



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

SCHEDULE "A" CPSE (A subsidiary of Oil and Natural Gas Corporation Limited)



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PRESS RELEASE MRPL Results

The Board of Directors of Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary company of ONGC and Schedule "A" Mini Ratna Category I Company during its 259th Meeting held on October 31, 2023, approved its Standalone and Consolidated Unaudited Financial Results for the Second Quarter (Q2 FY 2023-24) and Half Year (H1 FY 2023-24) ended September 30, 2023.

Major Highlights for the Second Quarter (Q2 FY 2023-24):

- In the month of July 2023, a record highest gross crude throughput of 1,438.5 TMT was achieved, surpassing the previous record of 1,428.4 TMT set in July 2019.
- Ever highest Reformate dispatch of 102.2 TMT recorded in the month of July 2023 (Previous highest was 89.4 TMT during Oct-2022).
- Highest MS-VI Production - 195 TMT, in the month of August-2023 (Previous highest was 174 TMT during June-23).
- Highest MS-VI Domestic Dispatch-188 TMT, in the month Of July-2023(Previous highest was 178 TMT during June 23).
- Mandatory Maintenance & Inspection Shutdown of Phase-III Refinery was taken during August-September and all the activities completed successfully.
- First Indian refinery to be certified with AS9100D:2016 for production, certification and distribution of Aviation Turbine Fuel (ATF).
- **Awards received:**
 - Government e-Market (GeM) Star Buyer Award.
 - Dun & Bradstreet Award for Best Miniratna across all sectors.
 - Best Innovation in Refinery award in Energy Technology Meet 2023 (Second time in a Row).
 - Water Management Company of the Year 2023 (From Energy & Environment Foundation).

Financial Highlights for the Second quarter Q2 FY 2023-24 (Q2 FY 2022-23):

- Revenue from operations ` 22,844 Crore (Q2 FY 2022-23 ` 28,453 Crore).
- Profit before Tax ` 1,606 Crore (Q2 FY 2022-23 Loss before tax ` 2,576 Crore).
- Profit after Tax of ` 1,059 Crore (Q2 FY 2022-23 Loss after tax ` 1,789 Crore).
- GRM of 17.11 \$/bbl (Q2 FY 2022-23 GRM of (4.46) \$/bbl).
- Total reduction in interest bearing Long Term Borrowings: ` 2,158 Crore (i.e. from ` 13,783 Crore as on June 30, 2023 to ` 11,625 Crore as on September 30, 2023).

Financial Highlights for the Half year H1 FY 2023-24 (H1 FY 2022-23):

- Revenue from operations ` 47,676 Crore (H1 FY 2022-23 ` 64,368 Crore).
- Profit before Tax ` 3,164 Crore (H1 FY 2022-23 Profit before tax ` 1,577 Crore).
- Profit after Tax of ` 2,072 Crore (H1 FY 2022-23 Profit after tax ` 918 Crore).
% increase of PBT of 162.34% for Q2 FY2023-24 vis-a-vis Q2 FY2022-23
- Total reduction in interest bearing Long Term Borrowings: ` 3,212 Crore (i.e. from ` 14,837 Crore as on March 31, 2023 to ` 11,625 Crore as on September 30, 2023). Networth shored up to ` 11906 Cr.
- Debt Equity Ratio improved from 2.24 as on 30th September 2022 to 1.17 as on 30th September 2023.
- Strategic initiatives: With an ambition to improve its retail marketing foot print and reduce its export reliance, the company seeks to expand its retail business under its HiQ brand, with a primary goal of achieving a 1 Million Metric Ton (MMT) sales target in the next 3 to 5 years. Additionally, recognizing the evolving energy landscape toward renewables, MRPL is strategically looking into Green fuels and future expansion configuration studies to further improve its profitability.

Physical and Financial Performance:

Particulars (Standalone)	UOM	Q2 FY 23-24	Q2 FY 22-23	H1 FY 23-24	H1 FY 22-23
Throughput (Crude + Others)	MMT	3.21	3.96	7.57	8.24
Revenue From Operations	` in Crore	22,844	28,453	47,676	64,368
Exports (Including High Sea Sale and Deemed Exports)	` in Crore	6,291	11,092	13,198	25,857
EBIDTA	` in Crore	2,213	(1,963)	4,332	2,787
PBT	` in Crore	1,606	(2,576)	3,164	1,577
PAT	` in Crore	1,059	(1,789)	2,072	918
TCI	` in Crore	1,059	(1,788)	2,071	920
Particulars (Consolidated)	UOM	Q2 FY 23-24	Q2 FY 22-23	H1 FY 23-24	H1 FY 22-23
PAT (Attributable to Owners of the Company)	` in Crore	1,052	(1,779)	2,066	937
TCI (Attributable to Owners of the company)	` in Crore	1,051	(1,778)	2,066	939