

MRPL loss jumps to Rs 574.45-crore in Q2

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Mangalore Refinery and Petrochemicals Ltd (MRPL) registered a loss of ₹574.45 crore in the second quarter of 2019-20, as against a loss of ₹81.16 crore in the corresponding period of 2018-19.

The company informed the stock exchanges late on Monday evening that it recorded a net loss of ₹574.45 crore and GRM (gross refining margin) of \$0.68 a barrel. GRM was at \$4.41 a barrel in Q2 of 2018-19. (GRM is the difference between the price of crude and end-products such as diesel, petrol, etc.)

The company said that low GRM was because it had to shut down operations after a minor landslide in its premises due to heavy rains in Dakshina Kannada district.

“Hence, as a precautionary measure, structured shutdown of the Phase-III process units of the refinery was undertaken from August 18, to assess the condition of the facilities in the vicinity and for immediate stabilisation. Phase-III operations of the refinery resumed in a phased manner by September 17, after taking the necessary corrective action,” the company said in a statement.

Gross revenue from operations stood at ₹15,262 crore during Q2 of 2019-20, as against ₹17,733 crore in the second quarter of 2018-19.

Throughput at the refinery during the second quarter of 2019-20 was at 3.68 million tonnes (3.91 million tonnes).

Board meet

The board of directors of MRPL, which met on Monday evening, approved the standalone and consolidated un-audited financial results for the quarter and half-year ended September 30.

The meeting also approved the proposal to raise funds of up to ₹3,000 crore through issue of non-convertible debentures (NCDs).

The company also informed stock exchanges that Pomila Jaspal, Director (Finance) of MRPL, has been appointed as Chief Financial Officer (CFO) in place of S Raviprasad with immediate effect.