



# मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

## MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम / SCHEDULE 'A' GOVT OF INDIA ENTERPRISES

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी/A subsidiary of Oil and Natural Gas Corporation Limited)

7 वॉ तल, कोर-8, स्कोप कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003(भारत)7th Floor, Core 8, SCOPE Complex, Lodhi Road, New Delhi - 110003(INDIA)



दूरभाष Ph: (91-11) 24306400, फॅक्स Fax: (91-11) 24306463 वैबसाइट Website: <http://www.mrpl.co.in>

AN ISO 9001 and 14001 Certified Company CIN-L23209KA1988GOI008959

### LETTER OF OFFER

#### PART - I

PROPOSED DATE OF ISSUE		20 <sup>th</sup> November, 2020	
CREDIT RATING		A1+	A1+
• ISSUED BY		CARE	ICRA
• DATE OF RATING		Revalidated on 12 <sup>th</sup> November, 2020	Revalidated on 12 <sup>th</sup> November , 2020
• VALIDITY FOR ISSUANCE		2 Months	3 Months
• VALIDITY PERIOD FOR RATING		Tenure of instrument till redemption	31-03-2021
• FOR AMOUNT		Rs. 3,000 Crores	Rs. 3,000 Crores
• CONDITIONS (if any)		NIL	
• EXACT PURPOSE OF ISSUE OF CP		Meeting Working Capital Requirement And Fund Mismatches/ Refinancing Short Term Loan	
• CREDIT SUPPORT (if any)		NIL	
DESCRIPTION OF INSTRUMENT		Commercial Paper	
• AMOUNT		Rs. 550 Crore	
• ISSUED BY		Mangalore Refinery and Petrochemical Limited	
• IN FAVOUR OF		Issuer of CP/Holder of CP	
• NET WORTH OF THE GUARANTOR COMPANY		NA	
NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE		NA	
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY		NA	
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED		NA	
DETAILS OF CURRENT TRANCHE			
ISIN CODE		INE103A14215	
AMOUNT		Rs 550 Crore	
MATURITY DATE		18 <sup>th</sup> February, 2021	
CURRENT CREDIT RATING		A1+	A1+
VALIDITY PERIOD OF RATING		Tenure of instrument till redemption	31-03-2021
CRA		CARE	ICRA
NAME AND ADDRESS OF THE TRUSTEE TO THE ISSUE IF ANY		NA	
ISSUING AND PAYING AGENT		State Bank of India, Corporate Accounts Group, 5th Floor, Parsvanath Capital Towers, Bhai Vir Singh Marg, Gole Market New Delhi – 110001	
LISTED/NON LISTED		LISTED	
MARKET CONVENTIONS		FIMMDA CONVENTIONS	
CP Borrowing Limit		Rs. 12,600 Crores	
SUPPORTING BOARD RESOLUTION		Annexure – 1	
TOTAL CP OUTSTANDING (AS ON DATE) and DETAILS		Rs.2,550 Crore	
DETAILS OF CP'S ISSUED DURING LAST 15 MONTHS		Annexure – 2	
TOTAL OTHER DEBT INSTRUMENTS (AS ON DATE)		Annexure – 3	
BANK/FUND BASED FACILITIES FROM BANKS / FINANCIAL INSTITUTIONS, IF ANY		Annexure - 4	
Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in demat mode.			

PART - II				
NAME AND ADDRESS OF ISSUER	Mangalore Refinery and Petrochemical Limited Mudapadav, Post Kuthethoor, Via - Katipalla, MANGALURU - 575 030			
LINE OF BUSINESS	Refining of Crude Oil			
Chief Executive (Managing Director / President/ CEO / CFO/ Top Most Executive)	Smt. Pomila Jaspal Director (Finance)			
GROUP AFFILIATION (if any)	NA			
FINANCIAL SUMMARY	30.09.2020 (audited) Rs. In Crores	31.03.2020 (audited) Rs. In Crores	31.03.2019 (audited) Rs. In Crores	31.03.2018 (audited) Rs. In Crores
• EQUITY	1,752.66	1,752.66	1,752.66	1,752.66
• NET WORTH	5558.56	7799.53	10,727.03	11,033.07
• Investment In Subsidiaries / Affiliates	1757.66	1757.66	1,502.65	1,349.64
• Total Debt Outstanding Short term <1year	4958.10	3944.55	5,910.14	6450.69
• OTHER DEBT	8198.33	7951.52	3,220.90	1,499.48
• GROSS INCOME	16,094.81	60,751.54	72,315.11	63,083.64
• OPERATING PROFIT (PBITD)	(196.94)	(2429.63)	1,809.27	4,462.48
• GROSS PROFIT (PBTD)	(328.79)	(3172.22)	1,337.52	4,022.02
• NET PROFIT (POST TAX)	(484.02)	(2707.65)	331.95	2,224.12
AUDIT QUALIFICATIONS (if any)	Nil			
MATERIAL LITIGATION (if any)	Annexure – 5			
REGULATORY STRICTURES (if any)	None			
DETAILS OF DEFAULT OF CP'S INCLUDING TECHNICAL DELAY IN REDEMPTION DURING PAST THREE YEARS	There has been no default by the issuer in the past 3 financial years including in the current financial year			
DETAILS OF DEFAULT AND DELAY IN REDEMPTION OF ANY OTHER BORROWINGS DURING LAST THREE YEARS	There has been no default by the issuer in the past 3 financial years including in the current financial year			
For Mangalore Refinery and Petrochemical Limited				
 Mallika S Nair DGM (Finance) Authorised Signatory Date: 17th November, 2020				
				
ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST				

## Annexure – 1

### CP borrowing limit, supporting board resolution



### मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.  
(अपिल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)  
सीआईएन/ICIN : L23209KA1988GO1008959

पंजीकृत कार्यालय : कुत्तेनूर पोस्ट, बाया काटेपल्ला, मंगलूर - 575 030 (भारत) दूरभाष : 0824-2270400, फैक्स : 0824-2271404, E-mail : mrplnrl@mrpl.co.in  
Regd. Office : Kuthethoor P.O. Via Katipaila, Mangaluru - 575 030 (India) Tel. : 0824-2270400 Fax : 0824-2271404 website : www.mrpl.co.in  
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY

#### CERTIFIED COPY OF THE RESOLUTION PASSED IN THE 227<sup>TH</sup> BOARD MEETING HELD ON 04<sup>TH</sup> NOVEMBER, 2019.

“RESOLVED THAT the approval of the Board be and is hereby granted to avail / continue to avail from various Banks / Financial Institutions and other lenders (including non Banking Financial Institutions, Mutual funds etc.) Fund Based Limits / Working Capital Assistance / Rupee Term Loans / Short Term Borrowing Instruments (including Commercial Paper and MIFOR Linked Bonds etc.) / Foreign Currency Loan like Buyers' Credit, Pre-Shipment Credit in Foreign Currency etc. (Collectively “Working capital facilities”) and Non Fund Based limit upto (i.e., Letter of Credit limit / Letter of Comfort / Undertaking and / or Bank Guarantee), against hypothecation of stocks, stores, debtors, mortgage etc. upto ₹ 12,600 Crore and or such other security or unsecured as may be mutually agreed between the banks / financial institutions and other lenders and the company with both way interchangeability between fund based and non-fund based limits.”

“RESOLVED FURTHER THAT the approval of the Board be and is hereby granted to avail / continue to avail Buyers' Credit facilities, Pre-Shipment Credit in Foreign Currency (PCFC), Overdraft facility against Term Deposit Receipts (OD facility against TDRs) or any other similar facilities including Letter of Credit facilities etc. from various Banks / Financial Institutions and other lenders from time-to-time for payment to overseas crude oil suppliers / other payments.”

RESOLVED FURTHER THAT Managing Director or Director (Finance) be and are hereby authorized severally or may delegate such authority to officer (s) to finalize and accept the terms and conditions of the said working capital facilities and also finalize settle and execute all agreements including the Deed of Hypothecation, Counter Guarantees / Indemnities / Undertakings, Declarations, Demand Promissory

बैंगलूर कार्यालय : प्लॉट नं. A-1, के.एस.एस.आई.डी.सी.-प्रशासनिक कार्यालय भवन के सामने, इंडस्ट्रियल एस्टेट, राजाजीनगर, बैंगलूर - 560 010  
Bengaluru Office : Plot A-1, Opp. KSSIDCA O. Building, Industrial Estate, Rajajinagar, Bengaluru - 560 010,  
दूरभाष : Tel : (क) 080-22642200, फैक्स Fax : 080 - 23505501  
दिल्ली कार्यालय : कोर-8, 7<sup>वीं</sup> मंजिल, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110003 दूरभाष : 011-24306400, फैक्स : 011-24361744  
Delhi Office : Core-8, 7<sup>th</sup> Floor SCOPE Complex, Lodhi Road, New Delhi-110003. Tel: 011-24306400, Fax : 011-24361744  
मुंबई कार्यालय : मेकर टॉवर, ई विंग, 15<sup>वां</sup> तल, कफे पारेड, मुंबई - 400 005. दूरभाष : 022-22173000, फैक्स : 22173233  
Mumbai Office : Maker Tower, 'E' Wing, 15<sup>th</sup> Floor, Cuffe Parade, Mumbai - 400 005. Tel : 022-22173000, Fax : 22173233





Notes and such other agreements, deeds, documents as may be required by respective Banks/Financial Institutions and other lenders as may be necessary for the purpose of availing the said facilities from time to time and if required, to finalize / revise/add/delete the share of the consortium banks in the fund based and or non-fund based working capital limits.”

RESOLVED FURTHER THAT the certified copy of the resolution be furnished to the Banks or the lenders and be requested to act thereon.”

**Certified True Copy**  
**For Mangalore Refinery and Petrochemicals Limited**

  
**Dinesh Mishra**

**Company Secretary**

Membership Number: F7176

Mangalore Refinery and Petrochemicals Limited

Mudapadav, Post Kuthethoor, Via. Katipalla,

Mangaluru-575 030, Karnataka



## Annexure -2

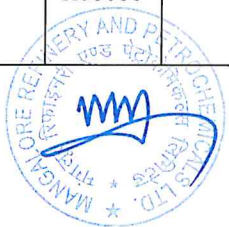
### DETAILS OF CP'S ISSUED DURING LAST 15 MONTHS

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE103A14116	28.05.2019	Rs. 599 Crore	22.11.2019	NIL	SBI	ICRA	"[ICRA] A1+"	Rs. 900 Crore
INE103A14124	20.05.2020	Rs. 1,000 Crore	18.08.2020	NIL	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14132	10.06.2020	Rs. 750 Crore	08.09.2020	Nil	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14140	06.07.2020	Rs. 575 Crore	05.10.2020	Nil	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14157	20.08.2020	Rs. 400 Crore	18.11.2020	Rs. 400 Crore	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14165	08.09.2020	Rs. 800 Crore	07.12.2020	Rs. 800 Crore	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14173	25.09.2020	Rs. 350 Crore	24.12.2020	Rs. 350 Crore	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14181	05.10.2020	Rs. 850 Crore	04.01.2021	Rs. 850 Crore	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14199	03.11.2020	Rs.150 Crore	01.02.2021	Rs. 150 Crore	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore
INE103A14207	18.11.2020	Rs.300 Crore	17.02.2021	Rs. 300 Crore	SBI	ICRA CARE	"[ICRA] A1+" "[CARE] A1+"	Rs. 3,000 Crore

## Annexure - 3

### TOTAL OTHER DEBT INSTRUMENTS (AS ON DATE)

S. No	ISIN	Tenor (days)	Coupon	Amount issued (Rs In Crore)	Date of allotment	Redemption date	Credit rating	Secured/ Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
1	INE103A08027	1187	6.64%	500	13-Jan-20	14-Apr-23	[ICRA] AAA	Unsecured	NIL	N.A.
2	INE103A08019	3742	7.40%	1,000	13-Jan-20	12-Apr-30	CRISIL AAA	Unsecured	NIL	N.A.
3	INE103A08035	3653	7.75%	1,060	29-Jan-20	29-Jan-30		Unsecured	NIL	N.A.



## Annexure – 4

**FUND BASED FACILITIES FROM BANKS / FINANCIAL INSTITUTIONS (AS ON 30<sup>th</sup> SEPTEMBER 2020) :**

**(i) Secured Loans**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In cr)	Principal Amount outstanding (Rs. In cr)	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset Classification
SBI, Hong Kong	ECB	USD 350 mio	USD 300 mio	USD 50 mio – 29.12.20 USD 50 mio – 29.06.21 USD 50 mio – 29.12.21 USD 50 mio – 29.06.22 USD 50 mio – 29.12.22 USD 50 mio – 29.06.23	First ranking pari passu charge over movable and immovable fixed assets	-	Standard
OIDB	Term Loan	594.25	594.25	Repayable in four yearly installments after a moratorium of 1 year. Drawl date were ₹268 Cr. – 31.12.2018, ₹184 Cr. – 01.07.2019, ₹15 Cr. – 01.07.2019, ₹45 Cr. – 20.08.2019, ₹27 Cr. – 15.09.2019, ₹55.25 Cr. – 06.07.2020.	First ranking pari passu mortgage/hypothecation charge over assets/projects financed out of loan proceeds of OIBD	-	Standard
Govt. of Karnataka aka	Interest Free VAT Loan	101.68	101.68	₹13.26 Cr. – 31.03.28 ₹15.52 Cr. – 31.03.29, ₹19.78 Cr. – 31.03.30, ₹10.74 Cr. – 31.03.31,	VAT Loan amounts have been secured against Bank Guarantees for	-	Standard



				₹10.10Cr. - 31.03.31, ₹32.28Cr - 31.03.32,	equivalent amounts submitted by MRPL to the Commerce & Industries Department, Govt. of Karnataka, valid up to the repayment period of VAT loan		
<b>Total</b>			<b>2,909.18</b>	<b>Converted @ USD / INR 73.775 (Reuters Rate as on 30.09.2020)</b>			

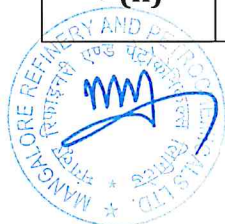
**(ii) Unsecured Loans**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In cr)	Principal Amount outstanding (Rs. In cr)	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset Classification
<b>A. Term Loans</b>							
SBI	Term Loan	1,371.40	171.38	₹171.38 Crore - 31.03.21	Nil	ICRA AAA	Standard
Federal Bank	Short Term Working capital Loan	370.00	273.26	Due on Oct, 2020	Nil	ICRA AAA	Standard
<b>B. Foreign Currency Borrowings</b>							
Exim Bank FCTL	Working capital loan	USD 157 million	USD 157 million	Due on March, 2021	Nil	ICRA AAA	Standard
State Bank of India - ECB Loan	ECB (working capital)	USD 550 million	USD 500 million	USD 1 mio - 29.03.24 USD 60 mio - 03.04.24	Nil	ICRA AAA	Standard

				USD 84 mio - 18.04.24			
				USD 80 mio - 23.04.24			
				USD 60 mio - 25.04.24			
				USD 30 mio - 26.04.24			
				USD 50 mio - 30.04.24			
				USD 35 mio - 21.05.24			
				USD 50 mio - 03.08.25			
				USD 50 mio - 10.05.25			

### C. Other Loans

State Bank of India - Bill discountin g facility	Fund Based	1,500	340.29	Due on Nov. & Dec. 2020	Nil	ICRA AAA	Standard
<b>Total</b>			<b>5,631.95</b>	<b>Converted @ USD / INR 73.775 (Reuters Rate as on 30.09.2020)</b>			
<b>Total (i) + (ii)</b>			<b>8,541.13</b>				





## Annexure – 5

## MATERIAL LITIGATION

<b>I Claims against the Company/ disputed demands not acknowledged as debt:-</b>			
<b>(Rs. in million)</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
1	Claims of Contractors / vendors in Arbitration / Court		
	Some of the contractors for supply and installation of equipment have lodged claims on the Company seeking revision of time of completion without liquidated damages, extended stay compensation and extra claims etc., which are contested by the Company as not admissible in terms of the provisions of the respective contracts. In case of unfavourable awards the amount payable that would be capitalised is Rs. 1,248.03 million / charged to revenue account would be Rs. 35.86 million (Year ended March 31, 2019; Rs. 3,001.29 million and Rs. 46.93 Million).	1,283.89	3,048.22
2	Others		
	The claim of Mangalore SEZ Limited over and above the advance paid for land and rehabilitation & resettlement work.	20.05	20.05
	<b>Total</b>	<b>1,303.94</b>	<b>3,068.27</b>

In respect of all these claims, it is being contested by the Company as not admissible. It is not practicable to make a realistic estimate of the outflow of resource, if any, for settlement of such claim, pending resolution / award from Arbitrators/ Court.

<b>II</b>	<b>Disputed tax / Duty demands pending in appeal as at 31st March,2020</b>		
1	Income Tax: Rs. 116.52 million as at March 31,2020 (As at March 31, 2019 Rs. 2,990.62 million). Against this Rs. Nil as at March 31,2020 (As at March 31, 2019 Rs. 307.24 million) is adjusted / paid under protest and is included under tax assets/ liability.		
2	Excise Duty: Rs. 7,310.93 million as at March 31,2020 (As at March 31, 2019 Rs. 6,888.27 million). Against this Rs. 182.10 million as at March 31,2020 (As at March 31, 2019 Rs. 182.10 million) is pre-deposit / paid under protest and is included under other assets (non current).		
3	Customs Duty: Rs. 916.31 million as at March 31,2020 (As at March 31, 2019 Rs. 873.25 million). Against this Rs. 379.48 million as at March 31,2020 (As at March 31, 2019 Rs. 378.71 million) is adjusted / paid under protest and is included under other assets (non current).		



