

December 22, 2025

Mangalore Refinery and Petrochemicals Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long Term - Non-Convertible Debentures	2,060.00	2,060.00	[ICRA]AAA (Stable)
Long Term - Term Loans	4,274.00	4,274.00	[ICRA]AAA (Stable)
Long Term - Fund Based Limits	5231.00	4631.00	[ICRA]AAA (Stable)
Short Term - Non-Fund Based Limits	13,131.00	13,131.00	[ICRA]A1+
Short Term -Fund Based Limits	1500.00	2500.00	[ICRA]A1+
Issuer Rating	-	-	[ICRA]AAA (Stable)
Short Term/ Long term – Unallocated limits	2352.00	1952.00	[ICRA]AAA (Stable)/[ICRA]A1+
Total	28,548.00	28,548.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from Mangalore Refinery and Petrochemicals Limited.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology – Refining and Marketing
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the Consolidated financial profile of the company.

About the company

Mangalore Refinery & Petrochemicals Limited (MRPL) was set up as a joint venture between the AV Birla Group and Hindustan Petroleum Corporation Limited (HPCL). MRPL operates a refinery at Mangalore, with a nameplate capacity of 15 million metric tonnes per annum (MMTPA). The refinery project was initially implemented in two phases during a period of administered pricing, where the regulatory framework provided assured returns on the capital employed. However, since the deregulation of the refining sector in 1998, the company had been exposed to low and volatile international refining margins, which affected its operating profitability quite significantly. This, together with the high debt service commitments, resulted in MRPL posting large losses in the past. Oil and Natural Gas Corporation Limited (ONGC) acquired a 51% stake in MRPL in March 2003, and later increased its stake to 72%. With a change in management, fund infusion by ONGC and upturn in the refining margin cycle, the company made a financial turnaround in the subsequent period. The refining capacity was enhanced to 15 MMTPA from 11.82 MMTPA in March 2012 with the commissioning of Phase–III. It also commissioned a 440 KTPA polypropylene unit.

In July 2015, MRPL's board approved the merger of its subsidiary, viz. ONGC Mangalore Petrochemicals Limited (OMPL). In January 2021, MRPL acquired ONGC's stake in OMPL, thereby increasing its stake in OMPL to 99.998% from 51%. The Ministry of Corporate Affairs, vide its final order dated April 14, 2022, approved the amalgamation of ONGC Mangalore Petrochemicals Limited with Mangalore Refinery and Petrochemicals Limited with April 01, 2021 as the appointed date and the effective date for scheme of amalgamation as May 01, 2022.

Key financial indicators (audited)

MRPL (Consolidated)	FY2024	FY2025	H1 FY2026
Operating income	90,407	94,682	40,005
PAT	3,582	28	352
OPBDIT/OI	8.80%	2.70%	4.20%
PAT/OI	4.00%	0.00%	0.90%
Total outside liabilities/Tangible net worth (times)	1.6	1.6	1.6
Total debt/OPBDIT (times)	1.59	5.2	3.2
Interest coverage (times)	7.14	2.47	3.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr No	Instrument	Types	Amount rated (Rs. crores)	Current rating (FY2026)				Chronology of rating history for the past 3 years									
				Date & Rating in FY2026				Date & Rating in FY2025			Date & Rating in FY2024				Date & Rating in FY2023		
				Dec 22, 2025	Oct 14, 2025	June 09, 2025	Mar 27, 2025	Dec 19, 2024	Jun 27, 2024	May 27, 2024	Feb 02, 2024	Sept 21, 2023	Jun 05, 2023	May 29, 2023	Apr 13, 2023	Oct 14, 2022	Sept 27, 2022
1	Non-convertible debentures	Long Term	2,060.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)				
2	Fund based – Term loans	Long Term	4,274.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)				
3	Fund-based limits*	Short Term	-	-	-	-	-	[ICRA]A1+	-	-	-	-	-	-	-	-	-
4	Fund-based limits	Long Term	4,631.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)				
5	Fund-based limits	Short Term	2,500.00	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-	-
6	Non-fund based limits	Short Term	13,131.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	Unallocated limits	Long Term and Short Term	1,952.00	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-				
8	Issuer ratings	Long Term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)				
11	Term loans	Short Term	-	-	-	-	-	-	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
12	Unallocated limits	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
13	Unallocated limits	Short Term	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]A1+	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long Term - Non-Convertible Debentures	Simple
Long Term – Fund based - Term Loans	Simple
Long Term - Fund Based Limits	Simple
Short Term - Fund Based Limits	Simple
Short Term - Non-Fund Based Limits	Simple
Issuer Rating	NA
Short Term/ Long term – Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE103A08019	Non-convertible debentures – I	Jan 13, 2020	7.40% P.A.	Apr 12, 2030	1,000.00	[ICRA]AAA (Stable)
INE103A08035	Non-convertible debentures – II	Jan 29, 2020	7.75% P.A.	Jan 29, 2030	1,060.00	[ICRA]AAA (Stable)
NA	Long Term – Fund based - Term Loans	FY2025	#	Sep 23, 2030	4,274.00	[ICRA]AAA (Stable)
NA	Short Term-Fund Based	NA	NA	NA	2,500.00	[ICRA]A1+
NA	Long Term - Fund Based Limits	NA	NA	NA	4631.00	[ICRA]AAA (Stable)
NA	Short Term - Non-Fund Based Limits	NA	NA	NA	13,131.00	[ICRA]A1+
NA	Issuer Rating	NA	NA	NA	-	[ICRA]AAA (Stable)
NA	Short Term/ Long term – Unallocated limits	NA	NA	NA	1952.00	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	MRPL ownership	Consolidation approach
Shell MRPL Aviation Fuels and Services Limited	50.00%	Equity Method

Source: Company

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Varun Gogia
+91 98 7115 6542
varun.gogia1@icraindia.com

Mohika kundara
+91 9599133619
mohika.kundara@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



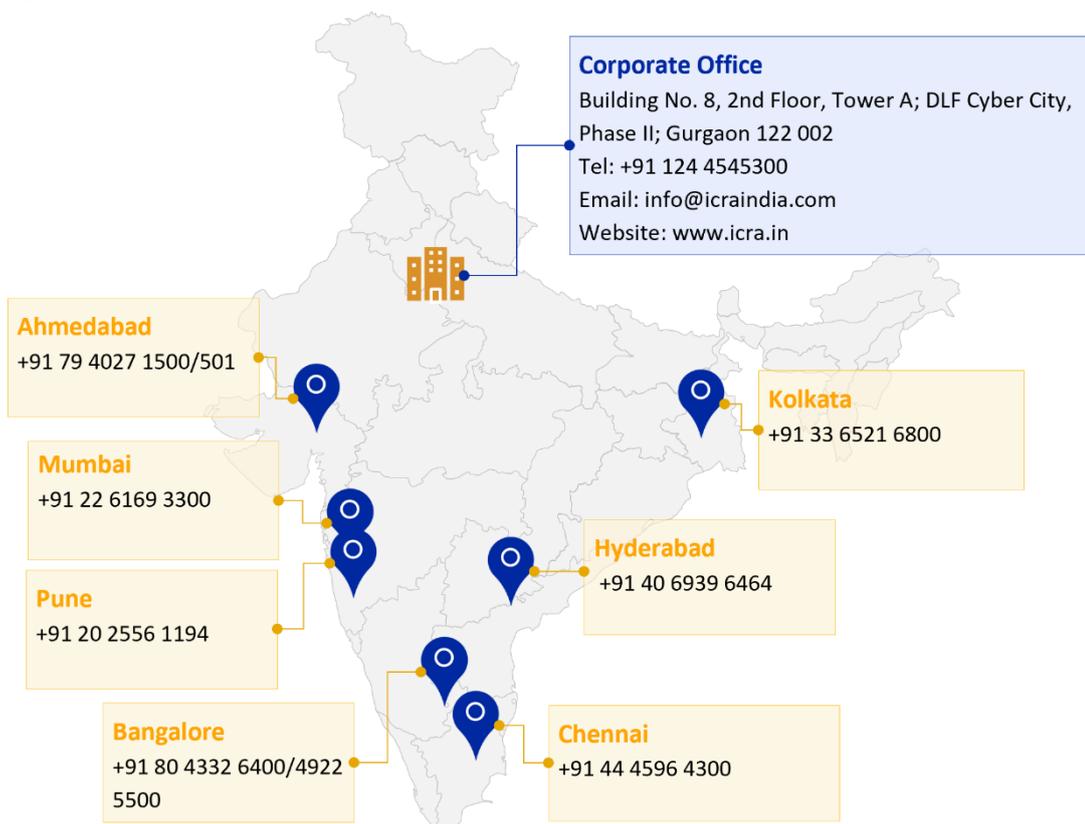
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.