



# MAURITIUS OIL REFINERIES LIMITED



INDUSTRY

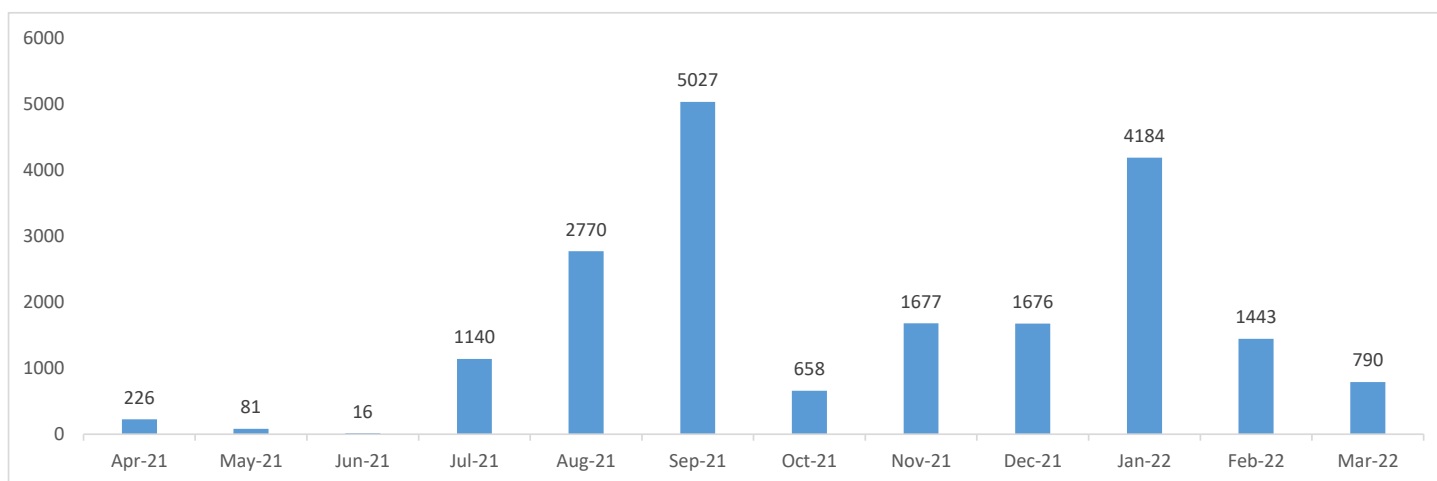
CODE: MOR

## Equity Statistics

Particulars	Units	31-Mar-22
Current Market Price	MUR	22.50
52 week H/L*	MUR	22.50 / 9.90
Market Capitalisation	MUR Mn	748.81
P/B	Times	2.01
P/E	Times	16.79
Dividend Yield	%	-

\*The 52W/H – 52W/L prices are not adjusted to cater for Share Splits/Bonus Issues/Rights Issues and other corporate actions taking place within the 52 week period.

## Value Traded (MUR 000)



## Stock Returns (%)

Period	Stock Returns (Annualized %)	Index Returns (Annualized %)	Relative Return (Annualized %)
3 Months	9.09	19.17	(10.08)
6 Months	19.51	18.69	0.82
1 Year	9.22	37.39	(28.16)
3 Years	(7.78)	0.52	(8.30)

# MAURITIUS OIL REFINERIES LIMITED



## INDUSTRY

CODE: MOR

Annual Financial Snapshot					
Income Statement	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
Total Income (MUR Mn)		1,012.84	1,000.42	1,170.35	
Growth in Total Income (%)		-12.75	-1.23	16.99	
Operating Revenue (MUR Mn)		1,008.39	994.69	1,163.82	
Growth in Operating Revenue (%)		-12.85	-1.36	17.00	
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
BVPS		10.54	10.57	11.20	
Diluted EPS		0.92	0.64	1.34	
Key Financial Ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
EBITDA Margin (%)		4.28	3.61	5.97	
PAT Margin (%)		3.08	2.25	4.09	
PAT Margin on Total Income (%)		3.06	2.24	4.07	
RoCE (%)		8.56	6.97	12.38	
RoE (%)		8.35	6.37	13.14	
Debt to Equity (times)		-	-	-	
Interest Coverage (times)		4.13	2.51	3.65	
Quarterly Financials	Mar-22	Mar-21	Dec-21	Growth	Growth
Income Statement (MUR Mn)				Y-o-Y (%)	Q-o-Q (%)
Total Income	483.97	268.67	609.51	80.14	-20.60
EBITDA	27.10	18.10	31.13	49.78	-12.93
Depreciation	-	-	-	NM/NA	NM/NA
EBIT	27.10	18.10	31.13	49.78	-12.93
Interest	7.05	4.82	2.49	46.39	183.25
PBT	20.38	14.45	32.32	41.09	-36.95
PAT	17.29	13.09	27.87	32.04	-37.98
Per Share Data (MUR)			Mar-22	Mar-21	Dec-21
Diluted EPS			0.52	0.39	0.82
Profitability Ratio (%)			Mar-22	Mar-21	Dec-21
EBITDA Margin			5.60	6.74	5.11
PAT Margin			3.57	4.87	4.57

# MAURITIUS OIL REFINERIES LIMITED



## INDUSTRY

CODE: MOR

Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Operating Revenue (Includes Other Operating Revenue)		1,008.39	994.69	1,163.82
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		4.46	5.73	6.54
Total Income (Operating + Other income)		1,012.84	1,000.42	1,170.35
Cost of Sales / Operating Expenses		-	-	-
EBITDA		43.13	35.90	69.53
Depreciation, Amortization & Impairments		-	-	-
EBIT		43.13	35.90	69.53
Interest Expenses		10.45	14.31	19.04
PBT		37.12	27.32	57.03
PAT		31.04	22.39	47.59
Balance Sheet (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
No. of Shares (Number)		33,280,256	33,280,000	33,280,000
Total Equity		350.92	351.90	372.78
Long Term Debt		-	-	-
Non Current Liabilities		139.41	188.05	210.11
Short Term Debt		-	-	-
Current Liabilities		245.12	385.54	631.37
DTL		-	-	-
<b>Total Equity &amp; Liabilities</b>		<b>735.45</b>	<b>925.49</b>	<b>1,214.25</b>
Tangible Assets		-	-	-
Intangible Assets		-	-	-
Investment		-	-	-
Non Current Assets		368.43	445.15	465.23
Long Term Receivables		-	-	-
Cash & Bank Balance		-	-	-
Trade Receivable		-	-	-
DTA		-	-	-
Inventories		-	-	-
Other Current Assets		367.02	480.34	749.03
<b>Total Assets</b>		<b>735.45</b>	<b>925.49</b>	<b>1,214.25</b>
Total Current Assets		367.02	480.34	749.03
Total Current Liabilities		245.12	385.54	631.37
Trade Receivable (Non Current+Current)		-	-	-
Capital Employed		490.33	539.95	582.89
Tangible Network		350.92	351.90	372.78

# MAURITIUS OIL REFINERIES LIMITED



## INDUSTRY

CODE: MOR

### Annual Financial Statistics (cont..)

Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		10.54	10.57	11.20
Diluted EPS		0.92	0.64	1.34
DPS		1.15	0.80	-
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Growth in Total Income		-12.75	-1.23	16.99
Growth in EBITDA		-1.68	-16.74	93.65
Growth in PAT		-14.20	-27.84	112.53
Growth in EPS		-10.68	-30.43	109.38
Key ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)		4.28	3.61	5.97
PAT Margin (%)		3.08	2.25	4.09
PAT Margin on Total Income (%)		3.06	2.24	4.07
RoCE (%)		8.56	6.97	12.38
RoE (%)		8.35	6.37	13.14
Debt - Equity (times)		-	-	-
Interest Coverage (times)		4.13	2.51	3.65
Current Ratio (times)		1.50	1.25	1.19
Inventory Days		NM/NA	NM/NA	NM/NA
Receivable Days		-	-	-

### Result Analysis

Total Income for the quarter ended March, 31st 2022 Increased by 80.14 % compared to the same period previous year. Company recorded a Profit of MUR 17.29 Mn for the quarter ended March, 31st 2022. The company reported a profit of MUR 47.59 Mn for the year ended June, 30 2021.

For further information, please read the explanatory note giving the definition and interpretation of the ratios and data along with the report.

Contact:  
**Saurav Chatterjee**  
 saurav.chatterjee@careratingsafrica.com  
 +230-58626551  
 CARE Ratings (Africa) Private Limited

#### Disclaimer

This report is prepared by CARE Ratings (Africa) Private Limited (CRAF). CRAF has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed by CRAF or by the Stock Exchange of Mauritius Ltd (SEM). SEM and CRAF make no representations, give no warranty and disclaim all liability in respect thereof and shall not be held liable for any damage, loss or cost incurred resulting from any error in the information or any use of or reliance on the said information. SEM and CRAF are not responsible for any errors or omissions in analysis/inferences/views or for results obtained from the use of information contained in this report and especially state that SEM and CRAF has no financial liability whatsoever to the user of this report. Appropriate independent advice should be obtained before making any investment or relying on the contents contained in this report.