



MRS Oil Nigeria PLC FY 2023 2 February 2024

MPR: 18.75%
Dec'23 Inflation Rate: 28.92%
Q3 2023 Real GDP: 2.54%

MRS Oil Nigeria Plc	FY 2023	FY 2022	% Change			
Statement of Profit or Loss	(N'000)	(N'000)				
Revenue	182,310,964	100,779,880	80.90%			
Cost of Sales	(167,717,177)	(92,204,953)	81.90%	Key Ratio	FY 23	FY 22
Gross Profit	14,593,787	8,574,927	70.19%	COGS Margin	92.0%	91.5%
Other income	232,316	263,073	11.69%	Gross Margin	8.0%	8.5%
Impairment write-back/ (loss) on financial assets	(168,922)	(310,996)	45.68%	Operating Margin	-0.1%	-0.3%
Selling and Distribution expenses	(716,854)	(916,472)	21.78%	Net Profit Margin	2.7%	1.3%
Administrative expenses	(8,330,959)	(5,109,451)	63.05%	Debt/Equity Ratio	6.0%	7.6%
Profit from operating activities	5,609,368	2,501,081	124.28%	Asset Turnover	3.27x	2.49x
Finance income	122,493	24,950	390.95%			
Finance costs	(136,142)	(105,685)	28.82%	Financial Statistics		
Net Finance Costs	(13,649)	(80,735)	83.09%	Share price	₦126.0	
Loss/Profit before tax	5,595,719	2,420,346	131.20%	52 Wk. H/L	₦126/17.6	
Income tax	(698,737)	(1,104,244)	36.72%	Shares Outs. (Mn)	342.9	
Loss/Profit after tax	4,896,984	1,316,102	272.08%	Market Cap (Bn)	43.2	
Basic Earnings per Share (in Naira)	14.28	3.84	271.88%	P/E Ratio	8.82x	
				Earnings Yield	11.33%	
Balance Sheet as at 31 December, 2023	31-Dec-2023	31-Dec-2022		P/B Ratio	1.84x	
Cash and cash equivalents	5,767,422	3,216,445	79.31%	Return on Assets	8.8%	
Trade and other receivables	21,115,773	18,042,546	17.03%	Return on Equity	20.9%	
Inventories	7,631,431	3,302,008	131.11%			
Property Plant and Equipment	19,420,835	14,977,953	29.66%	Corporate Actions		
Deferred tax Asset	665,071	0		Interim Dividend	N/A	
Other Assets	1,081,051	987,162	9.51%	Bonus	N/A	
Total Assets	55,681,583	40,526,114	37.40%	Qualification Date	N/A	
				Closure Date	N/A	
Trade and other payables	22,300,508	16,068,426	38.78%	Payment Date	N/A	
Current Tax liabilities	1,859,168	917,999	102.52%	AGM Date	N/A	
Contract liabilities	5,835,728	2,221,109	162.74%			
Borrowings	1,411,105	1,411,105	0.00%			
Other Liabilities	816,179	1,408,029	42.03%			
Total Liabilities	32,222,688	22,026,668	46.29%			
Total shareholders' equity	23,458,895	18,499,446	26.81%			

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