



Kermanshah Oil Refining Co.



Iranian Privatization Organization (IPO)  
Marketing & SOEs Divesting Office

## Kermanshah Oil Refining Company



*Base Value for 100% Shares:* US\$ 191,827,622

*(Exchange Rate:* 29,563 IRR)

*Assessment Date:* November 2015

*Assessment Method:* Net Assets Market Value & Net Book Value

*Transferring Method:* Farabourse Iran

### Part I: General Information

Kermanshah Oil Refinery was established in 1968 and was exploited in 1971 but in 1998 was changed to public joint-stock company. The operational capacity of the refinery equals to 25,000 barrels per day and its input is a mixture of light crude oil of Naft shahr & heavy crude oil of south regions which is provided from Ahwaz, Sarkan and Malkooh. The productive units of the refinery include distillation in vacuum, liquid gas, naphtha hydro treating and kerosene, catalytic reforming and affiliated units.

The average daily production of major products of the refinery is as follows:

**Liquid Gas:** 90,000 liters, **Gasoline:** 700,000 liters, **Kerosene:** 437,000 liters, **Gas Oil:** 770,000 liters, **Fuel Oil:** 1,277,000 liters

Total number of staff is 383 that 263 of them are working in manufacturing section. Also 194 of total staff have college licenses.

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## **Part II: Main Information**

**Parent Company:** National Iranian Oil Refining & Distribution Company (NIORDC)

**Shareholders:** NIORDC (60%) – Justice Share (40%)

**Capital:** US\$ 4,562,412

**Chief executive officer:** Mr.Seyed Mohammad Jamshidi

**Establishment Date:** 1968

**Launch Date:** 1971

**Total Assets (evaluated):** US\$ 463,078,849 (Building & Installations: US\$ 150,052,430)

**Total Liabilities (evaluated):** US\$ 151,608,429 (Trade payable accounts: US\$ 94,848,290)

**Net profit (loss):** US\$ (29,868,417)

**Retained earnings (loss):** US\$ 49,656,665

**Operational Capacity:** 25,000 barrels daily

**Location:** Kermanshah City, Kermanshah Province

**Field of Activity:** Oil refining operations & crude oil processing, production of gas, kerosene, gas oil, fuel oil, aviation fuel

**Number of Staff in 2015:** 383 (general staff: 88- manufacturing section: 263- finance and administrative affairs: 37)

## **Part III: Financial Information**

### **3-1- Main Items of Assets in US\$**

**(Exchange Rate: 29,563 IRR)**

Title	Details	Book value (March 2015)	Evaluated by Independent Expert (November 2015)
Assets	Buildings & Installations	8,219,734	150,052,430
	Land	3,416,433	118,763,319
	Inventories	82,501,776	83,922,471
	Receivables from NIORDC	60,751,615	60,751,615
	Trade receivable accounts	31,695,024	31,695,024
	Other accounts receivable	8,625,647	8,625,647
	Intangible assets	439,739	4,634,171
	Machinery & vehicles	879,478	2,503,129
	Other assets	2,503,129	2,131,042
Total assets		199,032,575	463,078,849

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### 3-2- Main Items of Liabilities and Capital in US\$

Title	Details	Book value (March 2015)	Evaluated by Independent Expert (November 2015)
Liabilities	Trade payable accounts	94,848,290	94,848,290
	Other payable accounts	16,304,164	18,807,293
	Tax reverse	21,005,987	28,955,113
	Provision for employees termination benefits	6,393,127	6,393,127
	Early retirement pension provision	2,604,607	2,604,607
<b>Total liabilities</b>		<b>141,156,175</b>	<b>151,608,429</b>
<b>Profit(loss) from 20 March 2015 to 21 November 2015</b>		<b>0</b>	<b>9,538,951</b>
<b>Retained earnings(loss)</b>		<b>49,690,491</b>	<b>49,656,665</b>
<b>Capital</b>		<b>4,566,519</b>	<b>4,566,519</b>
<b>Owner's equity</b>		<b>57,876,400</b>	<b>321,009,370</b>

### 3-3- Main Items of Income Statement in US\$

Title	March 2015	March 2014
Net sales (3-3-1)	656,327,166	863,173,562
Cost of goods sold	(655,346,210)	(801,238,034)
<b>Gross profit(loss)</b>	<b>980,956</b>	<b>61,935,528</b>
Sales, administrative & general expenses	(33,690,762)	(25,944,593)
Other operating revenues & expenses	0	0
<b>Operating profit (loss)</b>	<b>(32,709,806)</b>	<b>35,990,935</b>
Net other non-operating revenues & expenses	2,841,390	1,792,782
Taxes	0	(9,437,473)
<b>Net profit (loss)</b>	<b>(29,868,417)</b>	<b>28,346,244</b>

### 3-3-1-Net Sales

Products	2015		2014	
	Quantity (M <sup>3</sup> )	Amount (US\$)	Quantity (M <sup>3</sup> )	Amount (US\$)
Engine gasoline	252,157	134,018,875	288,786	184,622,670
Kerosene	234,904	131,346,616	286,707	186,178,669
Gas Oil	330,206	181,916,585	383,402	248,723,066
Fuel Oil (FO)	454,534	194,195,447	464,843	228,934,817
Liquefied Petroleum Gas (L. P. G.)	36,125	12,346,514	31,054	13,023,036
Pentane	876	980,956	120	101,478
Hexane	2,361	1,522,173	1,500	1,589,825
<b>Total</b>	<b>1,311,163</b>	<b>656,327,166</b>	<b>1,456,412</b>	<b>863,173,562</b>

## Part IV: Other Information

### 4-1- Production

(Unit: M<sup>3</sup>)

Products	Production in 2014-2015	Production in 2013-2014	Percentage of changes
Engine gasoline	251,123	292,571	(58%)
Kerosene	156,974	163,861	(4/2%)
Gas Oil	275,477	279,803	(5/1%)
Fuel Oil (FO)	449,582	433,429	7/3%
Liquefied Petroleum Gas (L. P. G.)	35,896	30,938	16%
Pentane	866	197	349%
Hexane	2,439	1,597	(52%)
<b>Total</b>	<b>1,172,357</b>	<b>1,202,396</b>	<b>(2/5%)</b>

**4-2-Refinery Input:** Mixture of light crude oil of Naft shahr & heavy oil of South of Iran.