



**Manjil Green Electricity  
Power Production Company**



**Iranian Privatization Organization (IPO)  
Marketing & SOEs Divesting Office**

## **Manjil Green Electricity Power Production Company (Public joint-stock)**



*Base Value for 100% Shares:* US\$ 107,668,369

*(Exchange Rate:* 29,563 IRR)

*Assessment Date:* September 2016

*Transferring Method:* Farabourse Iran

*Assessment Method:* Net Assets Market Value

### **Part I: General Information**

Manjil Green Electricity Power Production Company (public joint-stock) has been registered in Rasht in 2008, but started its activity since December 22, 2010. The recorded capital of the company equals to 300 billion IRR (the value of each share is 1000 IRR) that has been supplied from the source of parts of assets belonging to TAVANIR in the power plant. The company, due to geographical location and blowing permanent wind in the region, is in a top priority. The lands are considered as one the major items of assets of the power plant. These lands, that turbines are located there, are in 5 different regions. Total area of the lands is about 449 hectares.

The amount of generated electricity of the company in 2015 was about 109 billion IRR. It is obvious that by investing interested private sector and also repairing damaged turbines, the amount of generated electricity of the company could be increased largely. Also with regard to the commitment of the Ministry of Power to buy the generated electricity of the power plant as guarantee purchasing contract during 10 years with the base price of the electricity 2,500 IRR per KW (in order to support purchasers of the power plant), it seems that investment in this company has economic benefits.

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## **Part II: Main Information**

**Parent Company:** Iran Power Generation Transmission and Distribution Management Co. (TAVANIR)

**Shareholders:** TAVANIR (100%)

**Capital:** US\$ 10,147,820

**Chairman of the board:** Mr. Safaei Pourjamal

**Registration Place/Date:** Rasht/ July 2008

**Launch Date:** December 2010

**Total Assets (evaluated):** US\$ 112,809,931 (Land: 449 hectares, US\$ 32,709,806- building and installations: US\$ 3,653,215)

**Total Liabilities (evaluated):** US\$ 5,310,692 (Debts to TAVANIR: US\$ 4,532,693)

**Net profit (loss):** US\$ 372,087

**Retained earnings (loss):** US\$ (913,304)

**Number of Staff:** 63(contractual)

**Field of Activity:** Generating and selling electricity within framework of regulations and laws of electricity market to real/juridical persons

**Location:** 70 Km of Rasht-Manjil Road, Manjil city, Gilan Province

## **Part III: Financial Information**

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

(Exchange Rate: 29,563 IRR)

<b>Title</b>	<b>Book value (March 2016)</b>	<b>Evaluated by Independent Expert (September 2016)</b>
Land (3-1-1)	169,130	32,709,806
Building & installations	135,304	3,653,215
Tower equipment, tools & equipment of workshop, telecommunication tools, ...	13,293,644	71,609,782
Intangible assets	4,397	3,382,607
Other assets	739,776	1,454,521
<b>Total</b>	<b>14,342,252</b>	<b>112,809,931</b>

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### 3-1-1- Land

Units	Area (m <sup>2</sup> )
Panbeno	860,123
Paskulan	718,493
Siahpoosh	2,053,930
Harzevil	793,836
Roudbar	63,938
<b>Total</b>	<b>4,490,320</b>

\*164 hectares of lands have opponent that have claimed at court and the result is not yet known.

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

Title		Book value (March 2016)	Evaluated by Independent Expert (September 2016)
Liabilities	Liabilities to TAVANIR	4,532,693	4,532,693
	Dividend payable	473,565	473,565
	Trade & non-trade payable	304,435	304,435
<b>Total liabilities</b>		<b>5,310,692</b>	<b>5,310,692</b>
<b>Capital</b>		<b>10,147,820</b>	<b>10,147,820</b>
<b>Retained earnings(loss)</b>		<b>(1,082,434)</b>	<b>(913,304)</b>
<b>Revaluation Difference</b>		<b>0</b>	<b>98,433,853</b>
<b>Owner's equity</b>		<b>9,065,386</b>	<b>107,668,369</b>

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

Title	2015	2014
Net sales and revenue (3-3-1)	3,687,041	2,164,868
Cost of goods sold & services	(2,604,607)	(1,860,434)
<b>Gross profit(loss)</b>	<b>1,082,434</b>	<b>304,435</b>
Sales, administrative & general expenses	(710,347)	(575,043)
<b>Operational profit (loss)</b>	<b>372,087</b>	<b>(270,609)</b>
<b>Net profit (loss)</b>	<b>372,087</b>	<b>(270,609)</b>

#### 3-3-1-Net Sales

2015		2014	
Quantity (MKWH)	Amount (US\$)	Quantity (MKWH)	Amount (US\$)
125/76	3,687,041	126/440	2,131,042

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## **Part IV: Other Information**

**4-1-Turbines Details:** 47 wind turbines 660kw (17 of them are exploited & 30 are ready to put into operation) in Siahpoosh site to the amount of IRR 1,609 billion have been evaluated which have not been assessed in the evaluation report.

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