

# Moody's again confirms Petro Welt Technologies AG's Ba3 rating with stable outlook

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- Competitive business model with solid market position in its niche segments. Stable demand for oilfield services in Russia, the company's core market.
- Solid asset base, a successful financial track record and a sound debt and liquidity profile provide the company with sufficient flexibility.
- Rating is limited by company's small size compared with its global peers and its concentrated customer base.

Vienna, May 17, 2017 - Moody's Investors Service (Moody's) yesterday confirmed its Ba3 corporate family rating (CFR) with stable outlook for [Petro Welt Technologies AG](#) in its annual update.

According to the summary rating rationale, [Petro Welt Technologies AG](#)'s Ba3 rating reflects the proven resilience of demand for oilfield services in Russia to the extended period of extreme stress in the global oil sector in 2015-2016. Petro Welt Technologies' strong market position in its niche segments, with a well-invested modern asset base, track record of strong financial performance and sound liquidity profile, further provides the company with sufficient flexibility to weather risks related to adverse market conditions and its high exposure to the rouble depreciation. Overall, Moody's expects [Petro Welt Technologies AG](#) to maintain its adjusted debt/EBITDA below 2.0x on a sustainable basis. The rating also factors in the company's continuous adherence to its historically conservative financial policy and prudent approach to development strategy.

At the same time, the rating also incorporates the inherent volatility of the oilfield services industry and its dependence on potential changes in oil and gas market conditions, including the oil price environment, which still involves a high degree of uncertainty over its future development, despite some improvements since late 2016. The rating is also constrained by the company's small size compared with its peers, its highly concentrated customer base and the exposure to risk factors related to the Commonwealth of Independent States.

## Outlook

The stable rating outlook reflects Moody's expectation that [Petro Welt Technologies AG](#) will continue to demonstrate healthy operating and financial results and maintain a strong liquidity profile and conservative financial policy, with adjusted debt/EBITDA below 2.0x.

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