

Petro Welt Technologies AG: Moody's once again confirms Petro Welt Technologies AG's Ba3 rating

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- Strong market position in niche segments and well-invested modern asset base
- Sufficient financial buffer to withstand market downturn
- Company outlook remains stable
- Rating is limited by company's small size compared with its global peers, its concentrated customer base and intensifying pricing pressure and exposure to the Russian market

Vienna, May 29, 2020

Moody's Investors Service (Moody's) once again confirmed its Ba3 corporate family rating (CFR) with stable outlook for [Petro Welt Technologies AG](#) in its annual update.

The affirmation of the rating reflects Moody's expectation that the company will have sufficient financial buffer to withstand the market downturn in 2020-21 without a material deterioration in its credit quality. Although PeWeTe's operating and financial performance will weaken over the next 12 to 18 months, its credit profile should remain resilient thanks to a large cash balance and the absence of debt except for a shareholder loan. In addition, some improvement in the company's credit quality is possible starting in 2022.

According to Moody's summary, the spreading pandemic has depressed global oil demand and led to a sharp decline in oil prices. At the same time, substantial cuts in Russia's oil production starting in May 2020 and continuing for two years under the OPEC+ deal will lower domestic demand for OFS services and put pressure on PeWeTe's earnings and cash generation. However, the affirmation of the rating is based on the company's robust balance sheet and very good liquidity (as of March 31, 2020, PeWeTe had around EUR 120 million of cash). PeWeTe's credit quality also factors in the company's strong market position in its niche segments, its well-invested modern asset base, and the company's continuous adherence to its historically conservative financial policy and prudent approach to its development strategy.

At the same time, the rating is constrained by the company's small size compared with that of its peers, its highly concentrated customer base, the intensifying pricing pressure from its customers, and the company's exposure to Russia's less-developed regulatory, political and legal framework.

Outlook

The stable outlook on PeWeTe's rating reflects Moody's expectation that the company will continue to demonstrate a sustainable operating and financial performance, sustain its robust balance sheet, including the large cash cushion, and maintain conservative financial and liquidity management policies, with adjusted net debt/EBITDA remaining below 1.0x on a sustainable basis.

Source: https://www.moody.com/research/Moodys-affirms-PWTs-rating-stable-outlook--PR_425276

About Petro Welt Technologies AG

[Petro Welt Technologies AG](#), which is domiciled in Vienna is one of the leading and first established OFS companies in Russia and the CIS and is specialized in services which increase the productivity of new as well as existing oil & gas formations.

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