

## MIRA INFORM REPORT

<b>Report No. :</b>	536110
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OCEAN PAKISTAN LIMITED
<b>Formerly Known As :</b>	ORIENT PETROLEUM INTERNATIONAL INC.
<b>Registered Office :</b>	Ptet house, 3 <sup>rd</sup> road, mauve area, g-10/4, p.o. Box no. 1325, islamabad
<b>Country :</b>	Pakistan
<b>Financials (as on) :</b>	2017 (summarized)
<b>Date of Incorporation :</b>	1979
<b>Com. Reg. No.:</b>	0038043
<b>Legal Form :</b>	limited liability
<b>Line of Business :</b>	Subject engaged in Exploration, Drilling, Production And Sale Of Petroleum, Natural Gas, Liquified Petroleum Gas (Lpg) And Sulphur In Pakistan
<b>No. of Employees :</b>	300

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 3,004,354.28
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow and delayed

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Pakistan	B1	B1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**PAKISTAN - ECONOMIC OVERVIEW**

Decades of internal political disputes and low levels of foreign investment have led to underdevelopment in Pakistan. Pakistan has a large English-speaking population, with English-language skills less prevalent outside urban centers. Despite some progress in recent years in both security and energy, a challenging security environment, electricity shortages, and a burdensome investment climate have traditionally deterred investors. Agriculture accounts for one-fifth of output and two-fifths of employment. Textiles and apparel account for more than half of Pakistan's export earnings; Pakistan's failure to diversify its exports has left the country vulnerable to shifts in world demand. Pakistan's GDP growth has gradually increased since 2012, and was 5.3% in 2017. Official unemployment was 6% in 2017, but this fails to capture the true picture, because much of the economy is informal and underemployment remains high. Human development continues to lag behind most of the region.

In 2013, Pakistan embarked on a \$6.3 billion IMF Extended Fund Facility, which focused on reducing energy shortages, stabilizing public finances, increasing revenue collection, and improving its balance of payments position. The program concluded in September 2016. Although Pakistan missed several structural reform criteria, it restored macroeconomic stability, improved its credit rating, and boosted growth. The Pakistani rupee has remained relatively stable against the US dollar since 2015, though it declined about 10% between November 2017 and March 2018. Balance of payments concerns have reemerged, however, as a result of a significant increase in imports and weak export and remittance growth.

Pakistan must continue to address several longstanding issues, including expanding investment in education, healthcare, and sanitation; adapting to the effects of climate change and natural disasters; improving the country's business environment; and widening the country's tax base. Given demographic challenges, Pakistan's leadership will be pressed to implement economic reforms, promote further development of the energy sector, and attract foreign investment to support sufficient economic growth necessary to employ its growing and rapidly urbanizing population, much of which is under the age of 25.

In an effort to boost development, Pakistan and China are implementing the "China-Pakistan Economic Corridor" (CPEC) with \$60 billion in investments targeted towards energy and other infrastructure projects. Pakistan believes CPEC investments will enable growth rates of over 6% of GDP by laying the groundwork for increased exports. CPEC-related obligations, however, have raised IMF concern about Pakistan's capital outflows and external financing needs over the medium term.

Source : CIA

## **COMPANY NAME**

**Business Name** OCEAN PAKISTAN LIMITED (FORMERLY: ORIENT  
PETROLEUM INTERNATIONAL INC.)

## **FULL ADDRESS**

### **Registered Office**

PTET House, 3<sup>rd</sup> Road, Mauve Area, G-10/4, P.O. Box No. 1325, Islamabad, Pakistan

**Tel #** 92 (51) 2351000 - 7 (7 Lines)

**Fax #** 92 (51) 2351044

**Email** [orient@opii.com](mailto:orient@opii.com)

## **SHORT DESCRIPTION OF BUSINESS**

- |                              |  |
|------------------------------|--|
| a. <b>Nature of Business</b> | Engaged in exploration, drilling, production and sale of Petroleum, Natural Gas, Liquefied Petroleum Gas (LPG) and Sulphur in Pakistan |
| b. <b>Year Established</b>   | 1979   |
| c. <b>Registration #</b>     | 0038043  |

## **OTHER REGISTERED OFFICE**

(1) Boulevard, Helvetique-18, 2nd Floor, P.O. Box # 1207, Geneva, Switzerland.

(2) 16 Upper Woburn Place, London WC1H 0AF.

(3) Level 16, Park Place Tower, P.O. Box 32060, Sheikh Zayed Road, Dubai , U.A.E.

## **AUDITORS**

Anjum Asim Shahid Rehman  
(Chartered Accountants)

## **LEGAL STATUS**

Ocean Pakistan Pakistan (OPL) is incorporated in Cayman Island with limited liability. The predecessor Company Orient Petroleum International Inc. (OPII) was incorporated in the British Virgin Island and was transferred to Cayman Island during the year.

## **DETAILS OF MANAGEMENT**

<b>Names</b>	<b>Designation</b>
Mr. Sadruddin Hashwani	Chairman
Mr. Rustom B. Kanga	Director
Ms. Jacqueline M. Looney	Director
Mr. Syed Mumtaz Hyder Abedi	Director
Mr. Anwar Moin	Chief Executive Officer

## **SHAREHOLDERS**

Zaver Petroleum International Inc & Hashoo Group of Companies are major shareholders of this Company

## **ASSOCIATED COMPANIES**

- (1) Pearl Continental Hotel, Karachi.
- (2) Pearl Continental Hotel, Lahore.
- (3) Pearl Continental Hotel, Rawalpindi.
- (4) Pearl Continental Hotel, Peshawar
- (5) Pearl Continental Hotel, Bhurban.
- (6) Karachi Marriot Hotel, Karachi.
- (7) Islamabad Marriot Hotel, Islamabad.
- (8) Zaver Petroleum Corporation Limited, Pakistan.
- (9) Zaver Chemical, Pakistan.
- (10) Zaver Mining Company, Pakistan.
- (11) Pearls Tours & Travels (Pvt) Limited, Pakistan.
- (12) Trans-Air Travels (Pvt) Limited, Pakistan.
- (13) Hasan Ali & Company (Pvt) Limited, Pakistan.
- (14) Genesis Trading (Pvt) Limited, Pakistan.
- (15) Net-21 (Pvt) Limited, Pakistan.

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- (16) Gelcaps Pakistan Limited, Pakistan
- (17) Hashoo Private Limited, Pakistan.
- (18) Murtaza Construction Company (Pvt) Limited, Pakistan.
- (19) Cera-e-Noor, Pakistan.
- (20) Hashoo Holdings (Private) Limited, Pakistan.

## **NUMBER OF EMPLOYEES**

300

## **CAPACITY & PRODUCTION**

Considering the nature of the Company's business, it is impracticable to provide the information regarding capacity

## **ANNUAL SALES VOLUME**

Year  
2017

In Pak Rupees  
More than 8000,000,000/-

## **TRADE SUPPLIERS (FOREIGN)**

Various International belongs to U.S.A., European Countries, Korea, Taiwan & Singapore

## **CAPACITY & PRODUCTION**

Considering the nature of the Company's business, it is impracticable to provide the information regarding capacity.

## **CUSTOMERS**

- (1) Sui Northern Gas Pipelines Limited.
- (2) Sui Southern Gas Company Limited.
- (3) Attock Refinery Limited.
- (4) Pakistan Refinery Limited.

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## **BANKERS**

- (1) Silk Bank Limited, Pakistan.
- (2) Faysal Bank Limited, Pakistan.
- (3) Bank Alfalah Limited, Pakistan.
- (4) The Bank of Punjab, Pakistan.
- (5) Habib Bank Limited, Pakistan.
- (6) Soneri Bank Limited, Pakistan.
- (7) Standard Chartered Bank, Pakistan.

## **CORPORATE PROFILE**

**OPL** is the successor to Orient Petroleum International Inc, (a Company incorporated in Cayman Islands), by means of amalgamation/merger with its wholly owned subsidiary namely OPL, which began oil/gas exploration in Pakistan in 1979. Within 5 years of commencing E&P activities, OPL made Pakistan's largest oil discovery at the Dhurnal field in the Punjab Province of Pakistan. After acquisition by the Hashoo Group in 1995, OPL continued to operate its producing assets and over the years has grown considerably through an extensive exploration program. Acquisition of new assets, divestment, mergers, and alliances/partnerships with other local and international companies in Pakistan is the growth strategy of OPL. OPL, as Operator, has, to its credit eleven (11) exploration discoveries in the southern region and three (3) discoveries with in the northern region of Pakistan. . OPL Technical and Asset management teams take pride in opening new geological plays and in commercializing new discoveries in record short time. OPL continues to explore extensively for oil & gas and is presently operating three Exploration Licenses namely Sakhi Sarwar Block located in Punjab, Marwat Block in Khyber Pakhtoonkhawa and Harnai South Block located in Balochistan Province. Besides OPL has operatorship and equity production from three oil and gas fields in the Punjab Province namely Dhurnal, Bhangali and Ratana. OPL is also a Joint Venture Partner with OGDCL and Petronas Carigali in the non-operated Sinjhoru and Mehar Blocks. OPL has made a concerted effort to significantly contribute towards reducing country's dependence on imported energy and has taken the lead in introducing new cutting edge technologies in exploration and development in Pakistan. Its activities are spread in all the major Basins of the country and are actively looking into expanding its business portfolio in other parts of the world where it is not already operating through affiliated companies. In Pakistan, OPL has successfully participated in joint ventures with local and foreign companies including Zaver Petroleum Corp. Ltd, Oil & Gas Development Co. Ltd, Attock Oil Co., Pakistan Oilfields, Petronas Carigali of Malaysia and also with Government Holdings Private Limited (GHPL).

## **MEMBERSHIPS**

- All Pakistan Petroleum Exploration and Production Companies Association.(**PPEPCA**)

## **COMMENTS**

Subject Company is well known and directors are resourceful and experienced businessmen. Payments to creditors etc are reported as normal. In view of current disturbed economic and political situation, we would advise to deal with all the business in Pakistan with some caution

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
PKR	1	INR 0.55

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)