

### E&Ps: Production stoppage due to flood and its impact

There is news flow regarding oil and gas production being affected from various fields due to the recent flooding in Punjab and KP provinces. Among the few affected fields are Bela, Pariwali, Nashpa, Mela and Chanda from where the production has been ceased due to infrastructure issues. We believe, this is a short term production suspension and flows would commence once the situation improves. Just to have an idea, we have performed an earning sensitivity for the three E&P companies in response to the ceased production from the said fields (see table). At present we maintain our 'Buy' calls on PPL and POL.

#### Monthly earnings impact of production stoppage

Fields	Production		Stake holders			Impact per month (Rs/share)		
	Oil (bpd)	Gas (mmcf)	OGDC	PPL	POL	OGDC	PPL	POL
Mela	5,110	16	56%	26%	0%	0.06	0.13	-
Chanda	2,400	-	72%	0%	0%	0.03	-	-
Nashpa	4,550	14	56%	26%	0%	0.06	0.11	-
Bela	139	2	0%	0%	100%	-	-	0.05
Pariwali	1,000	12	0%	0%	82%	-	-	0.40

Source: JS Research & PPIS

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