



## The Pakistan Credit Rating Agency Limited

### Rating Report

#### Sabirs' Vegetable Oils (Pvt.) Limited

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
02-Feb-2022	BBB-	A3	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

Pakistan's edible oil industry is heavily reliant on imports since oilseeds account for ~80% of the cost of production. Edible oil is the country's 2nd largest import after petroleum. Pakistan's total oil and fats consumption is ~ 5mln MT per annum. Consumption is met by 70% (~3.3 MMT) of edible oil import. The remaining 30% (~1.7 MMT) of edible oil is produced from oilseeds (local ~ 3.5MMT, imported ~ 3.1 MMT). Additionally, low domestic oilseed production in Pakistan caused by a distortion in support price mechanism and lower yields have pushed farmers away from oilseed, further increasing dependence on imports. Demand for edible has picked up due to the reopening of demand avenues. On the supply side, the key raw materials – oilseed and RBD palm oil – are imported primarily from USA, Brazil, and Malaysia. Raw material prices have continued to inflate amid supply uncertainties and historically low global inventory levels, along with rupee devaluation impacting importers. Subsequently, prices of cooking oil and vegetable ghee have remained on the higher side. Going forward, sales are expected to remain stable. Margins and profitability are expected to improve for players and costs will be offset by the increased demand and in turn prices.

The rating reflects Sabirs' Vegetable Oils (Pvt.) Limited's ('Sabirs' Oil' or 'the Company') association with Sabirs' Group, which has significant presence along poultry supply chain. Sabirs' Oil is primarily engaged in the process of seed filtering, seed crushing, oil extraction and refining of soybean seed. The Company's business line includes two main products: soybean meal and semi-refined soybean edible oil. The topline remains dominated by soybean meal, sold only to Group Companies, while semi-refined edible oil is sold in bulk. Uptick in topline is supported by significant demand for soy meal. However, high input cost led to stretched margins. Being an importer of soybean oilseed, the Company remains exposed to the inherent risk related to currency fluctuations and prices of raw materials. The Company's financial risk profile is characterized by high borrowings used to finance high inventory levels. The working capital cycle remains stretched but drives comfort from Group's integrated presence in the poultry sector. Interest cover remains strong due to rationalized finance costs.

The ratings are dependent on the management's ability to prudently manage the liquidity and debt profile of the Company while improving sales and margins. Envisaged improvement in business and financial profile along with effective changes in governance framework would be necessary. Any significant and/or prolonged deterioration in revenues and/or coverages will adversely impact the ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Sabirs' Vegetable Oils (Pvt.) Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Corporate Rating(Jun-21),Criteria   Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria   Rating Modifiers(Jun-21)
<b>Related Research</b>	Sector Study   Edible Oil(Feb-21)
<b>Rating Analysts</b>	Ahmad Ziaf   ahmad.ziaf@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Sabirs' Vegetable Oils (Private) Limited ('Sabirs' Oils' or 'the Company') was incorporated in Oct-17 as a Private Limited Company as per the Company Act, 2017.

**Background** Dr. Faqir Mohd. Sabir setup Sabir Group in 2005 after getting separated from Hi-Tech Group. He received Shahzor Feeds (Pvt.) Ltd, with a production capacity of 324,000MT/annum, as his share on separation. In 2005, Sabir Poultry (Pvt.) Ltd was incorporated as an integrated supply chain plan. In 2005, the Group entered in the processed and packaged food market through Sabir Poultry (Pvt.) Ltd by the brand name of Sabroso. Later, the Group set up two AoP concerns, Sabirs' Feeds and Multan Feeds with a production capacity of 288,000MT/annum and 216,000MT/annum, respectively. The Group's latest venture, Sabirs' Oils with a crushing capacity of 121,968MT/annum was set up in 2017 as a backward integration plan.

**Operations** Sabirs' Oils is primarily engaged in the process of seed filtering, crushing, oil extraction and refining by mechanical and chemical processes from Soybean seed. The Company formally started crushing in Jun-19. The facility utilization has considerably improved since inception from 37% and 83%.

## Ownership

**Ownership Structure** The Company's majority ownership resides with Dr. Faqir M. Sabir (~23%). ~68% holding resides among Dr. Sabir's five sons, ~12-14% held by each son. The remaining stake resides with two associated companies Sabirs' Poultry (Pvt.) Limited (~6%) and Shahzor Feeds (Pvt.) Limited (~4%).

**Stability** The Company's ownership is considered to be stable as it's completely owned by the sponsoring family.

**Business Acumen** Dr. Faqir Mohd. Sabir has been associated with the poultry supply chain from almost 40 years. He is experienced in the relating fields including feed production, poultry production, breeding, hatching, broiler production and processing plants.

**Financial Strength** Sabirs' Group comprises entities operating across poultry supply chain. The Group's poultry farms remains its main revenue generating ventures. The Group has third largest capacity for DOC standing at 500,000 chicks per day and contributing towards Group's financial strength. Sabirs' Group' consolidated assets stand at ~PKR 21bln with an equity base of ~PKR 9bln. The Group generated revenue of ~PKR 44bln during FY21.

## Governance

**Board Structure** Sabirs' Oils' BoD comprises six Executive Directors. All Directors are from the sponsoring family. Lack of independent oversight and diversity indicates a room for improvement in the Company's governance framework.

**Members' Profile** The BoD is a key source of oversight and guidance for the management of all Group companies. The Board's Chairman, Dr. Faqir Mohd. Sabir is associated with the Group since inception. Mr. Mohd. Zeeshan Sabir, the eldest son of Dr. Sabir, is an Executive Director, and is associated with the Company's Board from 2017 and has an overall experience of 20 years.

**Board Effectiveness** The Board lacks presence of sub-committees. However, the BoD meets informally to discuss pertinent matters.

**Financial Transparency** The external auditors of the Company, BDO Ebrahim and Co. Chartered Accountants, have expressed an unqualified opinion on the financial statements of the Company for the year ended Jun-21. The firm has been QCR rated by ICAP and is placed in 'category A' of SBP's panel of auditors.

## Management

**Organizational Structure** The organizational structure has been optimized as per the operational needs. The Company operates through four functions: Production, Finance, HR and Sales. All functional managers' report to the Company's CEO. The CEO makes all pertinent decisions of the Group. As the Company's CEO, as well as the Chairman of the BoD, is responsible for the whole unit, thus highlighting the key man risk of management.

**Management Team** Dr. Faqir Mohammad is also the CEO of the Group. He earned his doctorate from University of Agriculture, Faisalabad. He has an exposure in veterinary medicine, breeding, feed production and broiler production. He is assisted by a team of professionals. Mr. Ijaz Haider, Company's Chief Accountant, is a Chartered Accountant. He has been associated with the Group for 7 years.

**Effectiveness** Management's effectiveness and efficiency is ensured through timely information which is provided by management information system integrated at the Group level. However, there are no committees and management minutes are not prepared indicating a room for improvement.

**MIS** The Company has Oracle as its information management system and the reports are generated daily. The whole data base regarding customers, ageing, sales and production is integrated into the MIS system.

**Control Environment** The Company lacks formal internal audit function.

## Business Risk

**Industry Dynamics** Pakistan's edible oil industry is heavily reliant on imports since oilseeds account for ~80% of the cost of production. Edible oil is the country's 2nd largest import after petroleum. Pakistan's total oil and fats consumption is ~ 5 million metric tons per annum and its per capita consumption is ~22 kg. Consumption is met by 70% (~3.3 MMT) of edible oil import. The remaining 30% (~1.7 MMT) of edible oil is produced from oilseeds (local ~ 3.5MMT, imported ~ 3.1 MMT). Since Dec-20, raw material prices have continued to inflate amid supply uncertainties and historically low global inventory levels, along with rupee devaluation impacting importers. Subsequently, prices of cooking oil and vegetable ghee have remained on the higher side.

**Relative Position** Sabir's Oils, being a new venture, has a market share of ~1% in terms of revenue. In terms of integrated poultry players, Sabirs' Oils has third largest capacity for DOC standing at 500,000 chicks per day. Sabirs Poultry has significant standing in the processed frozen food as well under the brand name Sabroso. K&N's owns majority of the market share while remaining share is divided among players namely Big Bird, Sufi, Menu, Dawn, Sabroso etc.

**Revenues** The Company mainly generates revenue by selling Soybean Meal (~67%), Soybean washed oil in bulk (~31%). The remaining ~2% is sold in the form of soap. All of the Company's Soybean Meal is sold to the Group companies as part of its integration strategy. The Company's top 10 customers generate around ~95% revenue indicating customers concentration. Currently, the Company generates revenue by selling only in the central region. During FY21 topline showcased a significant increase to PKR 9.1bln owing to demand from associated feed's companies (FY20: PKR 3.4bln). Going forward, the revenues are projected to be trending upwards assuming the upward trend in prices and increase in volume contingent upon the successful materialization of expansion plan.

**Margins** During FY21, the Company reported gross margin of 4.8% (FY20: 5.7%). The decline in margins is mainly due to the increase in import price of soybean seed to 520.83 USD/MT during FY21 (FY20: 371.25USD/MT). The operating margins followed a similar trend and stood at 4.6% in FY21 (FY20: 5.5%). Net margins showcased an uptick and stood at 2.1% in FY21 (FY20: Nil) owing to decline in taxes in FY21.

**Sustainability** Going forward, the Company plans to double its seed crushing capacity. The plant is located in Sheikhpura and is expected to be operational till Dec-22.

## Financial Risk

**Working Capital** Sabirs' Oils working capital management is supported through short-term running finance facility and the buffer stock of one month is maintained. The Company's inventory days were kept at 67 days in FY21 however, 212 days in FY20 due to first year of operations. The Company's receivable days declined to 46 days in FY21 (FY20: 83 days) indicating less reliance on credit sales. On the payables side, the Company has been able to meet its obligations timely and payable days stood at 2 days in FY21 (FY20: 6 days). The Company has limited room to borrow against trade assets.

**Coverages** Interest cover is a function of free cash flows and finance cost. Free cash flows stood at PKR 498mln in FY21 (FY20: PKR 278mln) due to maturation of its operations. The Company's finance cost stood at PKR 196mln in FY21 (FY20: PKR 133mln). As a result, interest cover improved to 2.5x in FY21 (FY20: 2.1x). Core and Total interest cover followed a similar trend and stood at 2.5x in FY21 (FY20: 2.1x).

**Capitalization** Sabirs' Oils has highly leveraged capital structure with debt-to-equity ratio at 75%. However, it showcased an improvement to 60% in FY21 due to debt repayment. Moreover, short-term borrowings comprise 100% of the total debt. Total debt of the Company stood at PKR 2.0bln in FY21 (FY20: PKR 3.5bln).



The Pakistan Credit Rating Agency Limited

Financial Summary  
PKR mln

Sabirs' Vegetable Oils (Pvt.) Limited Edible Oil	Jun-21 12M	Jun-20 12M	Jun-19 12M
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#### A BALANCE SHEET

1 Non-Current Assets	654	670	629
2 Investments	-	-	-
3 Related Party Exposure	15	14	64
4 Current Assets	2,849	4,181	90
a Inventories	1,346	1,995	-
b Trade Receivables	744	1,553	12
5 Total Assets	3,518	4,866	782
6 Current Liabilities	85	114	68
a Trade Payables	34	61	61
7 Borrowings	1,995	3,482	-
8 Related Party Exposure	2	21	18
9 Non-Current Liabilities	78	55	-
10 Net Assets	1,358	1,194	696
11 Shareholders' Equity	1,358	1,194	696

#### B INCOME STATEMENT

1 Sales	9,079	3,435	54
a Cost of Good Sold	(8,641)	(3,240)	(57)
2 Gross Profit	438	196	(3)
a Operating Expenses	(18)	(8)	(4)
3 Operating Profit	420	188	(6)
a Non Operating Income or (Expense)	(15)	(4)	1
4 Profit or (Loss) before Interest and Tax	405	184	(5)
a Total Finance Cost	(196)	(133)	(0)
b Taxation	(18)	(52)	-
6 Net Income Or (Loss)	191	(2)	(5)

#### C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	498	278	2
b Net Cash from Operating Activities before Working Capital Changes	220	183	2
c Changes in Working Capital	1,109	(3,848)	(72)
1 Net Cash provided by Operating Activities	1,329	(3,666)	(69)
2 Net Cash (Used in) or Available From Investing Activities	(72)	(136)	(519)
3 Net Cash (Used in) or Available From Financing Activities	(1,406)	4,003	503
4 Net Cash generated or (Used) during the period	(149)	201	(86)

#### D RATIO ANALYSIS

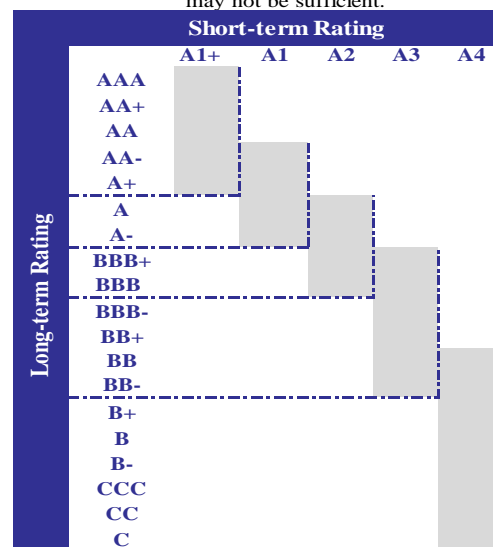
1 Performance			
a Sales Growth (for the period)	164.3%	6225.0%	--
b Gross Profit Margin	4.8%	5.7%	-5.1%
c Net Profit Margin	2.1%	0.0%	-9.2%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	17.7%	-103.9%	-127.8%
e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh	15.0%	-0.2%	-0.7%
2 Working Capital Management			
a Gross Working Capital (Average Days)	113	295	80
b Net Working Capital (Average Days)	112	289	-331
c Current Ratio (Current Assets / Current Liabilities)	33.5	36.6	1.3
3 Coverages			
a EBITDA / Finance Cost	2.5	2.1	636.3
b FCFO / Finance Cost+CMLTB+Excess STB	2.5	2.1	636.3
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.0	0.1	8.4
4 Capital Structure			
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	59.5%	74.6%	2.6%
b Interest or Markup Payable (Days)	11.3	104.1	0.0
c Entity Average Borrowing Rate	7.1%	7.6%	0.0%

### Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating	
Scale	Definition
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
<b>AA+</b>	
<b>AA</b>	<b>Very high credit quality.</b> Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
<b>AA-</b>	
<b>A+</b>	
<b>A</b>	<b>High credit quality.</b> Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
<b>A-</b>	
<b>BBB+</b>	
<b>BBB</b>	<b>Good credit quality.</b> Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
<b>BBB-</b>	
<b>BB+</b>	
<b>BB</b>	<b>Moderate risk.</b> Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
<b>BB-</b>	
<b>B+</b>	
<b>B</b>	<b>High credit risk.</b> A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
<b>B-</b>	
<b>CCC</b>	
<b>CC</b>	<b>Very high credit risk.</b> Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
<b>C</b>	
<b>D</b>	Obligations are currently in default.

Short-term Rating	
Scale	Definition
<b>A1+</b>	The highest capacity for timely repayment.
<b>A1</b>	A strong capacity for timely repayment.
<b>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
<b>A4</b>	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



\*The correlation shown is indicative and, in certain cases, may not hold.

**Outlook (Stable, Positive, Negative, Developing)** Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.

**Rating Watch** Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

**Suspension** It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

**Withdrawn** A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

**Harmonization** A change in rating due to revision in applicable methodology or underlying scale.

**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

**Note.** This scale is applicable to the following methodology(s):

#### Entities

- Broker Entity Rating
- Corporate Rating
- Financial Institution Rating
- Holding Company Rating
- Independent Power Producer Rating
- Microfinance Institution Rating
- Non-Banking Finance Companies (NBFCs) Rating

#### Instruments

- Basel III Compliant Debt Instrument Rating
- Debt Instrument Rating
- Sukuk Rating

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee

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- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
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- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA’s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers’ associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
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- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

### **Probability of Default**

(22) PACRA’s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA’s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA’s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(f-VII)

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