



The Pakistan Credit Rating Agency Limited

## Rating Report

### Dawood Hercules Corporation Limited

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
21-Jun-2024	AA	A1+	Stable	Maintain	-
23-Jun-2023	AA	A1+	Stable	Maintain	-
25-Jun-2022	AA	A1+	Stable	Maintain	-
25-Jun-2021	AA	A1+	Stable	Maintain	-
26-Jun-2020	AA	A1+	Stable	Maintain	-
27-Dec-2019	AA	A1+	Stable	Maintain	-
28-Jun-2019	AA	A1+	Stable	Maintain	-
28-Dec-2018	AA	A1+	Stable	Maintain	-
28-Jun-2018	AA	A1+	Stable	Upgrade	-

#### Rating Rationale and Key Rating Drivers

The affirmation of DH Corp ratings reflects the strong weighted average credit quality of the investment portfolio, conservative financial policies and low debt levels. The Company holds investment mainly in Engro Corporation Limited ('Engro Corp'). During the year, the Board has proposed a scheme of arrangement, where DH Corp will be demerged into two legal entities. All assets, liabilities, and obligations except its investment in Engro Corporation Limited will vest into a new company called DH Partners Limited (DHPL). DHPL will issue shares to existing DH Corp shareholders in proportion to their holdings. As part of the arrangement, shares held by Engro Corp shareholders (excluding DH Corp) will transfer to DH Corp. In exchange, Transferred Shareholders will receive 2.24 DH Corp shares for each Engro Corp share, based on a specified formula. Consequently, Engro Corp will become a wholly owned subsidiary of DH Corp and DH Corp will be renamed as 'Engro Holdings Limited'. The Proposed scheme is subject to corporate and regulatory approvals and sanction of the Scheme by the Honorable Islamabad High Court. DH Corp's liquidity is excellent. All excess liquidity is consolidated at DH Corp, funded mostly by cash dividends from Engro Corp. Across the DH Corp, consolidated capital needs are modest, with liquidity characterized by positive operating cash flow in excess of capital spending, dividend flexibility that supports high levels of capital retention and sizable cash balances accumulated from internal cash flow and periodic asset sales. Supplementing its cash liquidity, DH Corp's short-term investment portfolio is regarded as highly liquid and concentrated in high quality assets. DH Corp has diversified pool of investments in various sectors i.e., technology, cement, banks, energy, petroleum sector through its listed equities' portfolio that enhance investment portfolio transparency. The remaining short-term investments of the Company have been aligned to match the economic conditions at play. DH Corp's credit profile also benefits from seasoned management team with a proven track record of carrying out the policies established by the Dawood group.

The creditworthiness hinges on the management's adeptness in maintaining a conservative risk profile and adhering to a disciplined investment policy. Simultaneously, safeguarding a robust financial position and ensuring ample liquidity are paramount. Notably, any substantial surge in debt or prolonged downturns in the companies where investments are made will directly impact the ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Dawood Hercules Corporation Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology   Holding Company Rating(Jul-23),Methodology   Rating Modifiers(Apr-24)
<b>Related Research</b>	Sector Study   Holding Company(Aug-23)
<b>Rating Analysts</b>	Usama Ali   usama.ali@pacra.com   +92-42-35869504



## Profile

**Background** In Apr-68, Dawood Group incorporated Dawood Hercules Chemicals Ltd. In Jan-11, after major restructuring, Dawood Hercules Chemicals Ltd. demerged its fertilizer operations by establishing a wholly owned subsidiary, DH Fertilizers Ltd.; while, transforming the Company as a holding company and changed the name to Dawood Hercules Corporation Ltd (DH Corp). DH Corp is listed on PSX.

**Structural Analysis** DH Corp is an investment holding company (HoldCo) of the Group, with prime focus to manage investments in subsidiaries and associates. The Company's investment book comprises substantial holding (~ 39.97%) in Engro Corporation Ltd. ('Engro Corp'). The Group's business portfolio spans across various sectors including fertilizer, PVC, food, power generation, coal mining and LNG storage.

## Ownership

**Ownership Structure** The Group (Dawood Family and associates) holds ~32.45% stake in DH Corp through corporate entities (~30%) and individuals (~2.45%). ~48.1% stake is held by foreign companies and remaining shares are held by financial institutions, general public and others.

**Stability** Ownership of the Company is seen as stable as major ownership vests with the sponsors and HoldCo nature of the Company.

**Business Acumen** The Group is a conglomerate with over three generations of experience. Currently, the Group, through its subsidiary, has interests in various sectors of the economy including fertilizers, foods, power generation, cement, technology, financial services, chemical storage, and petrochemicals. Strong affiliation and technical track record with international JVs have added success of the companies within the Group.

**Financial Strength** The Group's main HoldCo's are DH Corp, Dawood Lawrencepur Ltd and The Dawood foundation. The Group's main investment in Engro Corp is consolidated in DH Corp. In addition, the Group includes Cyan Ltd. (a listed entity, engaged in making equity investment). DH Corp has a strong asset base of ~ PKR 32bln with an equity base of ~ PKR 28bln as of CY23, signifying a robust strength. Hold Co dividend income stood at ~PKR 14.7bln during CY23.

## Governance

**Board Structure** The control of the Company vests with the eight-member BoD; which includes five Non-Executive Directors, one Executive Directors and two Independent Directors. The BoD is dominated by the sponsoring family, where majority have long association with the Company.

**Members' Profile** The Board of Directors is presided over by Mr. Hussain Dawood, the esteemed patriarch of the Dawood Family. His multifaceted career spans both the business and philanthropic sectors, with leadership roles in a multitude of profitable and non-profit initiatives. The collective expertise of the board members is both diverse and extensive, contributing a broad spectrum of skills and experience to the organization's leadership.

**Board Effectiveness** The BoD has constituted three committees to assist in governing the affairs of the Company; comprise: a) Audit Committee, b) Human Resource & Remuneration Committee (HR&RC), and c) Investment Committee (IC). During CY23, the BoD met five times, while, the the Audit Committee met four times, HR&RC met two times.

**Transparency** DH Corps' external auditor, A.F. Ferguson & Co., has issued an unqualified opinion on the financial statements for the year ended Dec-23.

## Management

**Organizational Structure** DH Corp functions as an investment holding company. It has instituted a simple organizational structure that is divided across basic functional divisions. The subsidiaries' structure has been given independent operational roles.

**Management Team** DH Corp's CEO, Mr. M. Shamoan, joined the Company in Oct-18 and has more than 28+ years of progressive and varied experience in the financial sector. He has previously served as the CFO of the Company and is accompanied by seasoned professionals.

**Management Effectiveness** Key members of the BoD are also present on the BoD's of its investee companies. This helps exercise effective oversight and control. DH Corp generates a standardized quarterly MIS for its BoD members – Dashboard – which provides a structured breakdown of information on predetermined key indicators for the Company as a whole as well as each Group entity, individually.

**Control Environment** The Company has an inhouse Internal Audit department headed by Certified Internal Control Auditor (CIA).

## Investment Strategy

**Investment Decision-Making** The Corporation has formed specialized Strategy, Treasury, and Equity Investment teams, all reporting directly to the CEO, focusing on business innovation, money market investments, and equity market opportunities, respectively.

**Investment Policy** The investment policy of Dawood Hercules Corporation (DH Corp) is focused on enhancing investment opportunities and maximizing profit. The Company has conservative investment policy as their primary investment is Engro Corp. DH Corp aims to invest in businesses that align with its vision and meet its investment criteria to achieve consistent growth and returns. DH Corp is known for its disciplined capital allocation across various sectors and assets, and it has a track record of delivering healthy returns to shareholders.

**Investment Committee Effectiveness** The Investment Committee engages in strategic collaboration with other group companies, systematically gathering performance updates. This critical information is then synthesized and presented to the Board of Directors (BoD) with a structured cadence, specifically on a quarterly schedule, to facilitate informed decision-making and strategic oversight.

## Business Risk

**Diversification** The Company has its primary long investment is Engro Corp. Moreover as of its short term investment book, DH Corp has diversified pool of investment as it is invested in various sectors i.e., technology, cement, banks, energy, petroleum sector through its listed equities' portfolio. The remaining short term investments of the Company have been aligned to match the economic conditions at play.

**Portfolio Assessment** DH Corp's long-term investment in Engro Corp, valued at PKR 23.2bln, had a market value of PKR 77.05bln in 1QCY24, while short-term investments in various scrips also contributed to revenue. Banking investments in UBL and Meezan totaled PKR 3.7bln, with PKR 2.2bln in energy sector giants OGDCL, PPL, and Mari Petroleum. Over a decade, Engro Corp yielded a 280.6% return, eclipsing the KSE-100's 146.9%, with the non-Engro portfolio alone achieving a 66.8% return in CY23, surpassing the KSE-100's 54.5%

**Income Assessment** The Company earned revenue from its investment companies of PKR~14.78bln in CY23 (CY22: PKR 6.2bln) with the largest income as net dividend coming from Engro Corp (CY23: PKR~10.08bln). Moreover, the company also witnessed substantial increase in unrealized gain on investments of PKR~3.12bln in CY23 (CY22: ~PKR 2.5bln loss). Subsequently, increase in unrealized gains led to substantially higher net income (CY23: PKR~10.3bln, CY22: ~PKR 3.6bln). Income at net level clocked in at PKR 346mln during 1QCY24 (1QCY23: PKR 414mln).

## Financial Risk

**Coverages** The Company's total operating cashflows improved to PKR~15bln in CY23(CY22: ~PKR 5.5bln, along with a decrease in the finance cost (CY23: PKR~329mln, CY22: ~PKR 715mln). This led to a higher interest cover (CY23: 46.2x, CY22: 7.7x) and debt cover (CY23: 43.6x, CY22:7.6x) coverages improved due to lower finance cost and better managed cashflows registered by dividend inflow. There was a noticeable shift towards a positive trend in coverages during 1QCY24 marking a recovery from the previous downward trajectory for the corresponding period.

**Capital Structure** The Company's leverage ratio fell to 0% in CY23 (CY22: 19.5%) same trend continued in 1QCY24. This was mainly due to no borrowing in CY23 (CY22:6.5bln).

**Consolidated Position** DH Corp has a strong consolidated asset base of ~ PKR 815bln IN CY23 (CY22: ~PKR 765bln) supported by an equity base of ~ PKR 233bln in CY23 (CY22: ~PKR 249bln) signifying a robust strength. Consolidated revenue stood at ~PKR 482bln during CY23 (CY22: ~PKR 356bln) with a consolidated bottom-line of ~PKR 36.3bln (CY22: ~PKR 42.9bln).



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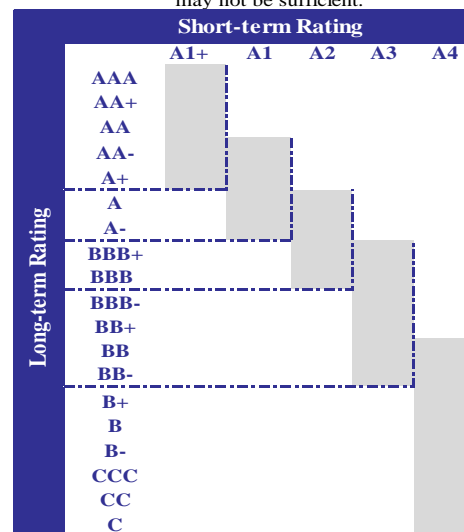
Dawood Hercules Corporation Holding Company	Mar-24 3M Unaudited	Dec-23 12M Audited	Dec-22 12M Audited	Dec-21 12M Audited
<b>A BALANCE SHEET</b>				
1 Investments	8,548	8,601	10,971	13,531
2 Related Party Investments	23,319	23,312	23,312	23,719
3 Non-Current Assets	65	67	458	68
4 Current Assets	536	143	191	297
<b>5 Total Assets</b>	<b>32,468</b>	<b>32,123</b>	<b>34,931</b>	<b>37,614</b>
6 Current Liabilities	3,255	3,304	1,510	658
7 Borrowings	28	28	6,530	6,506
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	265	219	6	43
<b>10 Net Assets</b>	<b>28,920</b>	<b>28,573</b>	<b>26,885</b>	<b>30,408</b>
<b>11 Shareholders' Equity</b>	<b>28,920</b>	<b>28,573</b>	<b>26,885</b>	<b>30,408</b>
<b>B INCOME STATEMENT</b>				
1 Total Investment Income	503	14,864	6,222	6,013
a Cost of Investments	(1)	(327)	(716)	(143)
<b>2 Net Investment Income</b>	<b>503</b>	<b>14,537</b>	<b>5,506</b>	<b>5,869</b>
a Other Income	14	17	31	9
b Operating Expenses	(40)	(229)	(257)	(998)
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>476</b>	<b>14,325</b>	<b>5,281</b>	<b>4,880</b>
a Taxation	(130)	(3,975)	(1,588)	(899)
<b>6 Net Income Or (Loss)</b>	<b>346</b>	<b>10,350</b>	<b>3,692</b>	<b>3,981</b>
<b>C CASH FLOW STATEMENT</b>				
a Total Cash Flow	168	15,072	5,538	(886)
b Net Cash from Operating Activities before Working Capital Changes	168	14,621	4,934	(1,039)
c Changes in Working Capital	(43)	52	65	(66)
<b>1 Net Cash provided by Operating Activities</b>	<b>125</b>	<b>14,673</b>	<b>5,000</b>	<b>(1,105)</b>
<b>2 Net Cash (Used in) or Available From Investing Activities</b>	<b>(0)</b>	<b>1</b>	<b>220</b>	<b>(108)</b>
<b>3 Net increase (decrease) in long term borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4 Net Cash (Used in) or Available From Financing Activities</b>	<b>(0)</b>	<b>(8,163)</b>	<b>(7,090)</b>	<b>(11,975)</b>
<b>5 Net Cash generated or (Used) during the period</b>	<b>125</b>	<b>6,511</b>	<b>(1,870)</b>	<b>(13,189)</b>
<b>D RATIO ANALYSIS</b>				
<b>1 Performance</b>				
a Asset Concentration (Market Value of Largest Investment / Market Value of	100.0%	100.0%	100.0%	100.0%
b Core Investments / Market Value of Equity Investments	100.0%	100.0%	100.0%	100.0%
c Marketable Investments / Total Investments at Market Value	11.0%	13.5%	18.8%	18.5%
<b>2 Coverages</b>				
a TCF / Finance Cost	255.0	46.2	7.7	-6.3
b TCF / Finance Cost + CMLTB	29.7	43.6	7.6	-5.8
c Loan to Value (Funding / Market Value of Equity Investments )	0.0	0.0	0.1	0.1
<b>3 Capital Structure (Total Debt/Total Debt+Equity)</b>				
a Leveraging [Funding / (Funding + Shareholders' Equity)]	0.1%	0.1%	19.5%	17.6%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	0.1%	0.1%	24.3%	21.4%

### 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.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<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.
AA-	
A+	
A	<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.
A-	
BBB+	
BBB	<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.
BBB-	
BB+	
BB	<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.
BB-	
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-	
CCC	
CC	<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.
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	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):  
 a) Broker Entity Rating  
 b) Corporate Rating  
 c) Debt Instrument Rating  
 d) Financial Institution Rating  
 e) Holding Company Rating  
 f) Independent Power Producer Rating  
 g) Microfinance Institution Rating  
 h) Non-Banking Finance Companies 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)

### **2) Conflict of Interest**

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- 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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- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

### **Conduct of Business**

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (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 | Clause 11-(A)(p).
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (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)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

### **Independence & Conflict of interest**

- (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)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (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)

### **Monitoring and review**

- (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 | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

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