The Pakistan Credit Rating Agency Limited

Rating Report

AGP Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
23-Oct-2024	A+	A1	Stable	Maintain	-
23-Oct-2023	A+	A1	Stable	Maintain	-
26-Oct-2022	A+	A1	Stable	Maintain	-
26-Oct-2021	A+	A1	Stable	Maintain	-
29-Oct-2020	A+	A1	Stable	Maintain	-
07-Nov-2019	A+	A1	Stable	Maintain	-
08-May-2019	A+	A1	Stable	Upgrade	-
27-Dec-2018	A	A1	Stable	Maintain	-

Rating Rationale and Key Rating Drivers

AGP Limited (herein referred to as "AGP" or “the Company"), operates with a dual profile, functioning both as an operating and holding Company within the umbrella of the AGP group. It ranks among the leading names in Pakistan’s pharmaceutical sector, standing at the 13th position in terms of consolidated revenue as per the latest IQVIA report. The Company commenced its pharmaceutical operations in 1989 and is primarily owned by OBS Group (OBS) through Aitken Stuart Pakistan (Pvt) Ltd in addition to a strategic and distribution alliance with Muller & Phipps Pakistan (Pvt.) Ltd (M&P). AGP’s product portfolio is focused on acute therapeutic segments, however, recent and planned brand acquisitions will strengthen the Company’s presence in the chronic therapeutic segments as well. The business growth is fueled by organic portfolio expansion and new acquisitions in the chronic therapeutic segment. AGP boasts a strong corporate governance framework with established policies and procedures that facilitate efficient oversight and decision-making of the Board of Directors. The executive team consists of professionals with diverse expertise and extensive experience in the sector. During FY24, the pharmaceutical sector grew by ~22% YoY and registered a revenue of ~PKR 918bln where the top 10 players enjoy a market share of ~49% as per the IQVIA Report. Approval of Price adjustment by DRAP and PKR stabilization during the year proved beneficial for the industry as it relies on imported APIs to fulfill its raw material needs. The Company has achieved a substantial growth of ~24.2% on an annualized basis in its topline during 6MCY24 primarily driven by increased volumes and supported by price adjustments. The revenues were augmented by the contribution from recently acquired brands of Viatris Inc from Pfizer which have enhanced the company’s product range. AGP's ratings reflect strong and sustained gross margins over the past three years along with sizeable cash flows to service debt and meet the working capital needs. However, a declining trajectory of the net profit margin has been observed, stemming from a notable increase in finance costs on the back of financing acquired for the acquisition of subsidiaries as well as elevated interest rates. Currently, 49% of business is through a sole distributor, M&P which may pose a concentration risk in the future. Nevertheless, M&P's shareholding in AGP provides some assurance. Capital structure is leveraged where borrowings are comprised of a mix of both long-term and short-term to support brand acquisitions and meet working capital requirements. Going forward, the financial risk profile is expected to improve as the Company is expected to benefit from the paradigm shift enabling deregulation of the prices of Non-Essential Medicines (NEMs), owing to the high concentration of NEMs in AGP’s product portfolio. Furthermore, declining interest rates will also impact the bottom line positively.

The ratings are dependent on the sustainability of the growth trajectory in the topline and profitability matrix. The adequacy of cash flows and the availability of alternative resources to make debt-related payments remains critical. Meanwhile, compliance with internally-defined leveraging metrics is a prerequisite.

Disclosure

Name of Rated Entity	AGP Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Rating Modifiers(Apr-24),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-24),Methodology | Corporate Rating(Jul-24)
Related Research	Sector Study | Pharmaceuticals(May-24)
Rating Analysts	Sohail Ahmed Qureshi | sohail.ahmed@pacra.com | +92-42-35869504

Profile

Legal Structure AGP Limited (“AGP” or “the Company”) is a public limited company that has been a key player in Pakistan's pharmaceutical sector since its establishment in 1989. It was officially listed on the Pakistan Stock Exchange (PSX) in 2018.

Background AGP Limited was formed in December 2015 through the merger of three companies: Apollo Pharma Ltd, AGP (Pvt.) Limited, and AGP Healthcare (Pvt.) Ltd. The newly established entity retained the name AGP Limited, as it encompassed significant operations, representing 82% of the combined assets.

Operations The company produces medicines across ten branded segments and is actively involved in the marketing and sales of licensed products in partnership with international affiliates. AGP’s product portfolio features over 153 distinct products. Its manufacturing capabilities include three facilities: two located in the S.I.T.E. area of Karachi and one situated on the Super Highway in Karachi.

Ownership

Ownership Structure AGP is primarily owned by OBS Group (OBS) through Aitken Stuart Pakistan (Pvt.) Ltd., which holds a 55.80% stake. Other significant shareholders include Muller & Phipps Pakistan (Pvt.) Ltd (M&P). (13.54%), Baltoro Growth Fund (BGF) (9.57%), Aspin Pharma Limited (4.79%), High-Q Pharmaceuticals (Pvt.) Ltd. (3.84%), and the National Bank of Pakistan (2.81%). The remaining shares are held by the general public.

Stability The ownership structure of the company is deemed stable, supported by strong leadership emanating from the sponsors. Furthermore, the company has maintained a longstanding presence in the pharmaceutical sector for over 3 decades.

Business Acumen Mr. Tariq, the driving force behind AGP and the visionary behind OBS Group, began his career in Pakistan's pharmaceutical industry as a part of Organon Pakistan, a subsidiary of the Dutch chemical giant AkzoNobel. In 2006, he led the management buyout of Organon, showcasing his leadership abilities. Additionally, he has forged numerous strategic alliances and executed key acquisitions, reflecting his strong business acumen in the industry.

Financial Strength Founded in 1963, OBS Group is one of Pakistan’s foremost names in the healthcare sector, ranking 13th in terms of consolidated revenue according to IQVIA. The group excels in forming international partnerships and cultivating strategic alliances with reputable global firms. With a robust presence throughout Pakistan and significant financial resources, OBS Group is well-equipped to support AGP whenever necessary.

Governance

Board Structure The seven-member Board of AGP comprises two OBS representatives (including the Chairman), one each of M&P & BGF, two independent directors, and one executive director (the CEO). Mr. Tariq Moinuddin Khan is the chairman of the board.

Members’ Profile All members of the Board of Directors (BoD) are seasoned professionals with extensive experience in managing business affairs across diverse industries. The independent directors are respected experts with deep expertise and broad industry knowledge. The chairman boasts over three decades of experience in the healthcare sector and has held various leadership positions throughout his career.

Board Effectiveness The board conducts regular meetings with a predefined agenda to guide the company toward its strategic objectives and monitor management performance. Detailed minutes are recorded, along with relevant follow-up points. To enhance corporate governance and strengthen its effectiveness, the board has established two committees: 1) Audit and 2) Human Resource & Remuneration, each chaired by an independent director.

Financial Transparency The company's external auditors, EY Ford Rhodes Chartered Accountants, which are among the Big-4 and are listed in the category “A” on the State Bank of Pakistan's panel of auditors, have issued an unqualified opinion on the financial statements for the year ended December 2023.

Management

Organizational Structure The organizational structure of the company is comprised of nine functional departments, each led by skilled professionals (Directors or Controllers): 1) Quality Assurance/Quality Control, 2) Operations, 3) Supply Chain, 4) Marketing & Sales (M&S) – A, 5) Marketing & Sales (M&S) – B, 6) Finance, 7) Information Systems, 8) Human Resources & Administration, and 9) Compliance/Internal Audit. This well-defined hierarchy, along with clear roles and responsibilities, facilitates efficient operations and coordination. Currently, all key positions are filled.

Management Team The management team comprises qualified professionals with extensive skills and long-standing associations with the company. Mr. Muhammad Kamran Nasir has recently assumed the role of CEO. He is a qualified Chartered Accountant affiliated with the Institute of Chartered Accountants of England & Wales, and brings a wealth of expertise, particularly in corporate financial management.

Effectiveness The company has established clear reporting lines, further enhanced by the presence of a management committee known as the Executive Committee (ECM), which includes all department heads. The committee's primary functions involve overseeing operations, developing the budget plan, and formulating, reviewing, communicating, and managing the implementation of the company strategy to ensure efficient coordination.

MIS AGP has implemented and is using all key modules of SAP (ERP suite). The suite provides a real-time end-to-end integrated solution for all operations.

Control Environment A detailed Management Information System (MIS), featuring key performance indicators, is submitted to the Chairman on a monthly and quarterly basis, passing through senior management. Additionally, an internal audit department is established to ensure compliance with the company’s policies and operating procedures.

Business Risk

Industry Dynamics The healthcare services industry is considered low-risk due to limited demand cyclicality. In FY24, it reached a size of PKR 918 billion, growing approximately 22% year-on-year. The top ten pharmaceutical companies hold about 49% of the market. However, the sector's reliance on imported raw materials (APIs) exposes it to currency fluctuations, while high borrowing costs from elevated interest rates hinder profitability. Additionally, regulated pricing limits the ability to pass on cost increases to consumers. However, recent approvals for price adjustments, the deregulation of non-essential drug prices, PKR stabilization, and lower policy rates have provided some relief to the industry.

Relative Position AGP has a blend of its own range of branded generics and products licensed from principals of international repute. Their group Company OBS stood at No. 13 according to the latest IQVIA reports with a consolidated topline of PKR 32.9bln.

Revenues During 1HCY24, the sales of the company clocked in at PKR 11,642mln (CY23: PKR 18,743mln) showing a an annualized growth of ~24% during the period attributable primarily to increased volumes supported by price adjustments. The top 10 products of the Company contributed 70% of total sales. The Company's main products are RIGIX, OSNATE-D, CECLOR, ANAFORTANPLUS & SPASLER-P.

Margins During 1HCY24, the gross margin of AGP improved to 54% (CY23: 53.6%,). owing to price increase and the addition of new products in the sales mix, the operating margin clocked at 24.2% (CY23: 23.6%). However, AGP has faced a dip in its net margin during 1HCY24 at 7.4% (CY23: 9.7%) mainly attributable to higher finance costs on the cback of financing acquired for acquisition of subsidiaries and elevated interest rates.

Sustainability AGP is poised to derive benefits from group synergies in the form of (i) bulk discounts from suppliers of raw material – APIs and excipients, (ii) better bank relationships (iii) strength-wise parking of products, (iv) recent acquisition of Viatris portfolio previously owned by Pfizer.

Financial Risk

Working Capital AGP’s net cash cycle in 1HCY24 has reached 64 days (CY23: 62 days). The inventory and receivable days stood at 51 days and 33 days respectively. M&P keeps an inventory of ~58 days in its own warehouse before it is moved to the stores. Payment to AGP, against sales, is made within 30 days of M&P’s dispatches.

Coverages AGP’s FCFO has increased during the period 1HCY24 and clocked in at PKR 2,579mln (CY23: PKR 3,467mln). Interest coverage has remained at ~1.2x in 1HCY24 (CY23: ~1.2x). The Company’s debt servicing ability has increased in 1HCY24: 4.8x (CY22: 5.8x) due to an increase in cash flows from operations.

Capitalization The debt on the books of AGP comprises mainly long-term borrowings of PKR 2,674mln & short-term borrowings of PKR 2,239mln. The remaining is Sukuk of PKR 6,528mln. Resultantly, in 1HCY24, the leverage ratio increased to 51% (CY23, 50%: CY22: 22.8%). The Company has an equity base of PKR 12,466mln at the end of June-2024.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

AGP Limited	Jun-24	Dec-23	Dec-22	Dec-21
Pharmaceutical	6M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	21,508	21,233	12,112	11,420
2 Investments	91	543	-	-
3 Related Party Exposure	20	52	46	-
4 Current Assets	6,653	6,147	4,389	3,449
a Inventories	*3,445*	*3,075*	*2,237*	*1,593*
b Trade Receivables	*2,354*	*1,913*	*1,357*	*1,045*
5 Total Assets	28,271	27,975	16,547	14,869
6 Current Liabilities	2,617	2,832	1,990	1,491
a Trade Payables	*1,231*	*1,374*	*877*	*574*
7 Borrowings	12,989	12,452	3,287	3,105
8 Related Party Exposure	-	125	-	-
9 Non-Current Liabilities	199	206	139	111
10 Net Assets	12,466	12,360	11,131	10,161
11 Shareholders' Equity	12,466	12,360	11,131	10,161
B INCOME STATEMENT				
1 Sales	11,642	18,743	14,459	9,317
a Cost of Good Sold	*(5,350)*	*(8,703)*	*(7,128)*	*(4,262)*
2 Gross Profit	6,292	10,040	7,331	5,055
a Operating Expenses	(3,471)	(5,625)	(4,208)	(2,435)
3 Operating Profit	2,821	4,415	3,123	2,619
a Non Operating Income or (Expense)	*(32)*	*(152)*	*(148)*	*(107)*
4 Profit or (Loss) before Interest and Tax	2,789	4,264	2,976	2,513
a Total Finance Cost	*(1,475)*	*(1,629)*	*(535)*	*(205)*
b Taxation	*(456)*	*(811)*	*(736)*	*(462)*
6 Net Income Or (Loss)	858	1,823	1,705	1,846
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*2,579*	*3,467*	*2,494*	*2,512*
b Net Cash from Operating Activities before Working Capital	*2,363*	*3,083*	*2,049*	*2,387*
c Changes in Working Capital	*(917)*	*(510)*	*(980)*	*(278)*
1 Net Cash provided by Operating Activities	1,446	2,573	1,069	2,109
2 Net Cash (Used in) or Available From Investing Activities	27	(9,880)	(895)	(3,917)
3 Net Cash (Used in) or Available From Financing Activities	(1,457)	7,297	(543)	2,130
4 Net Cash generated or (Used) during the period	17	(10)	(369)	322
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	24.2%	29.6%	55.2%	34.1%
b Gross Profit Margin	54.0%	53.6%	50.7%	54.3%
c Net Profit Margin	7.4%	9.7%	11.8%	19.8%
d Cash Conversion Efficiency (FCFO adjusted for Working C	14.3%	15.8%	10.5%	24.0%
*e Return on Equity [Net Profit Margin * Asset Turnover * (T*	13.8%	15.5%	16.0%	20.1%
2 Working Capital Management				
a Gross Working Capital (Average Days)	85	84	79	89
b Net Working Capital (Average Days)	64	62	60	68
c Current Ratio (Current Assets / Current Liabilities)	2.5	2.2	2.2	2.3
3 Coverages				
a EBITDA / Finance Cost	2.1	2.9	6.3	14.2
b FCFO / Finance Cost+CMLTB+Excess STB	1.2	1.2	2.0	3.0
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Fi	4.8	5.8	1.3	1.3
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equit	51.0%	50.2%	22.8%	23.4%
b Interest or Markup Payable (Days)	15.1	23.6	90.3	102.4
c Entity Average Borrowing Rate	26.4%	22.4%	15.2%	14.3%

PACRA Entity Rating Scale

Together. Creating Value.

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
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	Very high credit quality. 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.
A+ A A-	High credit quality. 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.
BBB+ BBB BBB-	Good credit quality. 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.
BB+ BB BB-	Moderate risk. 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+ B B-	High credit risk. 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.
CCC CC C	Very high credit risk. 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.
D	Obligations are currently in default.

Scale	Short-Term Rating
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.

Rating Modifiers | Rating Actions

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. Rating actions may include "maintain", "upgrade", or "downgrade".

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 Company

Regulatory and Supplementary Disclosure

(Credit Rating Companies Regulations,2016)

Rating Team Statements

(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

Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
(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)

Proprietary Information