



The Pakistan Credit Rating Agency Limited

**Rating Report**

**M.Y. Bari Mills (Pvt.) Limited**

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1. Rating Analysis
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Rating History					
Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
19-Jul-2024	BBB+	A2	Stable	Upgrade	-
20-Jul-2023	BBB	A2	Positive	Maintain	-
20-Jul-2022	BBB	A2	Positive	Maintain	-
04-Aug-2021	BBB	A2	Stable	Maintain	-
06-Aug-2020	BBB	A2	Stable	Maintain	-
09-Aug-2019	BBB	A2	Stable	Maintain	-
14-Feb-2019	BBB	A2	Stable	Upgrade	-
31-Dec-2018	BBB-	A3	Stable	Upgrade	-

**Rating Rationale and Key Rating Drivers**

The ratings of M.Y. Bari Mills Pvt. Ltd ("M.Y. Bari" or "the Company") reflect a strong business profile, underscored by the extensive experience of its sponsoring family. The Company ranks among the top 10 towel exporters in the country, highlighting its prominent standing. Its manufacturing facility is equipped with modern machinery to effectively meet the demands of global clientele. The Company's major export destinations include the USA and Europe, and it continually expanding its customer base to mitigate risks associated with customer concentration. During 11MFY24, textile exports showed a volumetric increase of ~23%, signaling a positive trend for the industry. However, in terms of value, the increase was minimal at ~1.4%, amounting to \$15,241mln. Towel exports constituted ~6% of total textile exports, with their contribution remaining unchanged. Corresponding with the overall volume growth in textiles, towel exports also saw a rise of about 15.4% (205KMT). Nevertheless, the average unit price slipped to \$4.17 from \$5.14 SPLY. The local industry's margins have faced sustained pressure due to adverse macroeconomic conditions and a significant rise in energy tariffs, potentially dampening the growth trajectory. During 9MFY24, M.Y. Bari's revenues surged by ~39.2%, driven largely by a significant increase in export volumes. However, the average selling price remained under pressure, reflecting an industry-wide trend. Gross and operating margins also improved to 17% and 11% (FY23: 15% and 7.8%). Net margin posted a little dilution and stood at 6.9% (FY23: 8%) due to absence of FX gain and higher finance cost. Moving forward, the company is actively pursuing capacity expansion across all segments i.e. dyeing, weaving, and printing with plans to finance these initiatives through internally generated cashflows. The management holds a very conservative stance on borrowings, as reflected in the financial projections. The Financial risk profile is characterized by comfortable cashflows, coverages, and working capital cycle. Capital structure is leveraged with a mix of long-term and short-term borrowings (availed at concessionary rates from SBP (LTFF & ERF).

The ratings are dependent on maintaining optimal operations with sustained growth in revenue and margins, while maintaining financial risk at a low level is critical. Meanwhile, strengthening the governance framework and control environment for better oversight of strategic affairs is essential for ratings.

Disclosure	
<b>Name of Rated Entity</b>	M.Y. Bari Mills (Pvt.) 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   Rating Modifiers(Apr-24),Methodology   Corporate Rating(Jul-23)
<b>Related Research</b>	Sector Study   Towel(Sep-23)
<b>Rating Analysts</b>	Kanwal Ejaz   kanwal.ejaz@pacra.com   +92-42-35869504

## Profile

**Legal Structure** M.Y. Bari Mills (Pvt.) Limited (Bari Mills or 'the Company') was incorporated in 2012 as a private limited company.

**Background** Bari family is in textile industry for more than 6 decades. Previously, the family was only involved in trading of yarn. However, with passage of time the family increased its business and started production of towel.

**Operations** Primary business of the Company is to manufacture and export towels. It exports its products to leading retailers, hospitality and healthcare industries across the world, primarily to USA, Germany, Norway and Sweden. Bari Mills has an integrated and modern setup including weaving, finishing, all under one roof. The Company has safely found its niche in the textile world with the addition of extensive new machinery in its wing, including Jacquard and Airjet looms, processing range and automatic stitching. Bari Mills has a capacity of 190 looms, including high speed air-jet 72 looms, semi auto 70 looms, jacquard and dobby 48 looms.

## Ownership

**Ownership Structure** Bari Mills is owned by Bari family. Mr. Haroon Bari owns 20% stake in the Company, while rest of the shareholding (16%) is equally split between his five sons.

**Stability** Although there is no formal succession plan, the ownership of shares and business roles are equally divided between all the five brothers. Formation of a group holding company or documented succession plan would do well to secure the future of the company.

**Business Acumen** Bari family is involved in textile business for decades. The growth of the Company over the years reflect strong business acumen of the sponsors

**Financial Strength** Overall, the group has revenue of ~11.79bn as at May-24 and is categorized as one of the major towel exporters of the country. The sponsors have the financial muscle and shown willingness to support the Company, if needed.

## Governance

**Board Structure** The board comprises six members, all represent Bari family. The board is chaired by Mr. Haroon Bari. There is room for improvement at board level, through induction of more board members, including independent directors.

**Members' Profile** Mr. Haroon Bari is the Chairman of the Company and brings ~51 years of experience on the board. The board takes his valuable advice in time of need. Mr. Nabeel, Mr. Adeel, Mr. Osama, Mr. Mustafa and Mr. Waqas, sons of Mr. Haroon Bari, serve as directors on the board. They all have been associated with the Company for fairly long time period.

**Board Effectiveness** The board has formed three committees, namely i) Audit Committee (BAC), ii) Human Resources and Remuneration Committee (HR&RC), and iii) Board Management Committee (BMC). However, the effectiveness of the board is being compromised as it is dominated by the sponsoring family. Meetings are held on scheduled basis on the routine matters. Additionally meetings are convened on "as and when required basis". There is no formal policy of recording board minutes.

**Financial Transparency** Parker Russell- A.J.S Chartered Accountants, is the external auditor of the Company. The auditor has given an unqualified opinion on the financial statements for year ended June 30th, 2023. The firm is QCR rated by ICAP and is classified in category 'B' in the panel of auditors maintained by SBP. The board has formed three committees, namely i) Audit Committee (BAC), ii) Human Resources and Remuneration Committee (HR&RC), and iii) Board Management Committee (BMC). However, the effectiveness of the board is being compromised as it is dominated by the sponsoring family. Meetings are held on scheduled basis on the routine matters. Additionally meetings are convened on "as and when required basis". There is no formal policy of recording board minutes.

## Management

**Organizational Structure** The Chairman along with his five sons are actively involved in the day to day operations. The Company's management structure is divided into functional departments with clear lines of responsibility. Management team is headed by Mr. Nabeel Haroon Bari (CEO) and all directors are directly reportable to him.

**Management Team** Mr. Nabeel Haroon Bari is a graduate from UK in the field of commerce and has an overall working experience of ~24 years with this Company. Mr. Osama Haroon Bari looks after the finance side of the business and holds the position of Director Finance. Mr. Mustafa Haroon Bari and Mr. Waqas Haroon Bari are Marketing Directors. Whereas, Mr. Adeel Haroon Bari holds the position of Director Admin and Compliance.

**Effectiveness** The Company has an informal structure of management committees to coordinate the Company's activities. Meetings among management are called when deemed fit and are participated in by relevant department heads. However, the management effectiveness can be improved by formalizing the management committee.

**MIS** Bari Mills is currently using dotNET based ERP system and has installed a better version of dotNET based ERP – ASP which has gone operational from July 01, 2024. The Company's MIS can be classified into three categories on the basis of periodicity – Daily, Weekly and Monthly. Regular MIS reports are submitted to top management relating to liquidity and profitability profile of the Company.

**Control Environment** Bari Mills is accredited with various International certifications. The Company holds certifications for its products and facilities and is periodically audited by internationally recognized certification bodies including Oeko Tex 100 Class-I and Class-II, BSCI, C-TPAT, Sedex, GOTS, BRC.

## Business Risk

**Industry Dynamics** In Pakistan, there are ~10,000 towel looms, including shuttle and shuttle-less looms operating in both organized and unorganized segments of the towel manufacturing sector. The towel sector is predominantly export-oriented. During the period from July-May2024 towels exports have been increased to ~204.903MT quantitatively as compare to ~177.553MT during the same period last year from July-May24. It is further elaborated that value wise increase is only 6.06% to USD ~967,936 in July-May 24 as compare to the same period July-May 23 (USD ~912,362). Whereas quantity wise increase is 15.4% during the period from July-May 24 in comparison of the same period last year. The reason behind this is the reducing trend of price per unit which is ~4.72 as compare to the price of ~5.14 last year. The top 5 exporters consist of China, India, Pakistan Turkey, and Vietnam and together they account for approximately ~80% of the total export market.

**Relative Position** The Company has an adequate position among towel exporters as it has ~7% market share in the Pakistan's total towel exports. Feroze 1888 is considered as the market leader in the towel industry with ~27% share.

**Revenues** The Company derives its revenue mainly by manufacturing towels. The revenue of the Company is export oriented as major revenue comes from exports regions. USA is the main region for exports, followed by Europe. During 9MFY24, the Company's topline clocked in at ~PKR 5,988mln (FY23: ~PKR 5,735), depicting an increase of ~39% on YOY basis.

**Margins** During 9MFY24, gross margin clocked at ~17% (FY23: ~15%). However, operating margins reached to ~ 11.3% (FY23: ~7.8%). The net profit margin stood at ~7% (FY23: ~8%).

**Sustainability** The Company being an export-oriented entity have found an increasing trend from export destinations (USA and Europe) in recent years. Going forward demand and sales of the company's product is expected to grow.

## Financial Risk

**Working Capital** During 9MFY24, gross working capital days of the Company reached to ~80 days (FY23: ~130 days). However, working capital days of the Company are inline with the industry average. Moreover, the Company had a short-term total leverage of ~7.5% (FY23: ~15%).

**Coverages** During 9MFY24, the Company's free cashflows reached to ~PKR 785mln (FY23: ~PKR 780mln). Meanwhile, finance cost reached to ~PKR 169mln (FY23: ~PKR 167mln), as the Company has shifted all borrowings to subsidized financing from SBP. In 9MFY24, the interest coverage ratio remained strong at 3.6x (FY23: 3.5x).

**Capitalization** Bari Mills maintains a moderately leveraged capital structure as during 9MFY24, the leveraging stood at ~37% (FY23: ~38%). Short term borrowings made up ~74% (FY23 ~56%) of the total borrowings. 100% of Company's borrowings have been availed at the SBP's concessionary rates. Going forward, major expansion plans are in pipeline which may change the level of leveraging.



The Pakistan Credit Rating Agency Limited

Financial Summary  
PKR mln

M.Y. Bari Mills (Pvt) Limited Towel	Mar-24 9M	Jun-23 12M	Jun-22 12M	Jun-21 12M
<b>A BALANCE SHEET</b>				
1 Non-Current Assets	2,629	2,369	1,878	1,438
2 Investments	91	91	92	72
3 Related Party Exposure	507	352	831	-
4 Current Assets	3,065	3,093	3,781	2,321
<i>a Inventories</i>	1,053	251	793	452
<i>b Trade Receivables</i>	772	1,432	1,598	1,024
5 Total Assets	6,293	5,905	6,581	3,830
6 Current Liabilities	1,689	1,861	2,313	744
<i>a Trade Payables</i>	1,482	1,537	2,021	566
7 Borrowings	1,593	1,463	2,155	1,413
8 Related Party Exposure	67	67	67	246
9 Non-Current Liabilities	56	39	23	15
10 Net Assets	2,887	2,476	2,023	1,412
11 Shareholders' Equity	2,887	2,476	2,023	1,412
<b>B INCOME STATEMENT</b>				
1 Sales	5,988	5,735	6,090	5,250
<i>a Cost of Good Sold</i>	(4,968)	(4,876)	(5,301)	(4,379)
2 Gross Profit	1,021	859	789	871
<i>a Operating Expenses</i>	(345)	(411)	(233)	(223)
3 Operating Profit	676	448	556	648
<i>a Non Operating Income or (Expense)</i>	(28)	245	303	(90)
4 Profit or (Loss) before Interest and Tax	648	693	859	558
<i>a Total Finance Cost</i>	(169)	(167)	(187)	(105)
<i>b Taxation</i>	(67)	(69)	(62)	(53)
6 Net Income Or (Loss)	411	457	610	400
<b>C CASH FLOW STATEMENT</b>				
<i>a Free Cash Flows from Operations (FCFO)</i>	785	780	574	726
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	616	634	470	626
<i>c Changes in Working Capital</i>	(377)	676	(201)	(177)
1 Net Cash provided by Operating Activities	239	1,310	269	449
2 Net Cash (Used in) or Available From Investing Activities	(447)	(761)	(596)	(617)
3 Net Cash (Used in) or Available From Financing Activities	131	(693)	742	316
4 Net Cash generated or (Used) during the period	(77)	(144)	415	149
<b>D RATIO ANALYSIS</b>				
1 Performance				
<i>a Sales Growth (for the period)</i>	39.2%	-5.8%	16.0%	0.0%
<i>b Gross Profit Margin</i>	17.0%	15.0%	13.0%	16.6%
<i>c Net Profit Margin</i>	6.9%	8.0%	10.0%	7.6%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	6.8%	25.4%	6.1%	10.5%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity )]</i>	20.5%	20.3%	35.5%	28.3%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	80	130	116	103
<i>b Net Working Capital (Average Days)</i>	11	16	38	63
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	1.8	1.7	1.6	3.1
3 Coverages				
<i>a EBITDA / Finance Cost</i>	7.2	34.8	30.7	22.0
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	3.6	3.5	2.2	2.7
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	0.5	0.9	1.6	1.2
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	36.5%	38.2%	52.4%	50.1%
<i>b Interest or Markup Payable (Days)</i>	96.8	447.9	176.5	127.3
<i>c Entity Average Borrowing Rate</i>	9.9%	1.6%	1.6%	2.6%

### 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+	<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	
BBB-	
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	
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	<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.
CC	
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)

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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 | Clause 11-(A)(p).
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- (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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- (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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