



The Pakistan Credit Rating Agency Limited

## Rating Report

### Islamabad Feeds (Pvt.) Limited

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
16-Sep-2022	BBB	A2	Stable	Maintain	-
16-Sep-2021	BBB	A2	Stable	Maintain	-
19-Jan-2021	BBB	A2	Stable	Maintain	-
26-Aug-2020	BBB	A2	Negative	Maintain	Yes
03-Sep-2019	BBB	A2	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

Pakistan's capacity to produce has improved to ~10 to 13mln MT of feed annually. The industry generates an estimated annual turnover of ~PKR 400bln to PKR 500bln from local sales to poultry farms. Currently, an uptick in poultry prices has improved the dynamics of poultry and poultry feed segments. The cost of soybean oilseed in the international market has witnessed a surge of 23.2%; while, the cost of maize, in local market, has surge to ~ 10.6% during 8MCY22. Surge in the raw materials cost, internationally and locally, relative to the price of poultry feed and poultry products have squeezed industry's margins. However, the industry remain able to manage its working capital cycle in an efficient manner. Lately, interest rate hike and recent floods are expected to further impact production. However, cashflows and liquidity are expected to remain afloat backed by high price. The ratings reflect Islamabad Feeds (Pvt.) Ltd.'s ('the Company') established presence in poultry and allied chain including feed, hatcheries, broiler, and layer farms. The second generation has been successfully inducted into the family business. The current sponsors have adequate acumen in the poultry segment. The Company remained exposed to inherent risks in the feed industry emanated from raw material price fluctuations. On the other hand, demand remains stable. Moreover, the increased prices of poultry products is expected to ease some pressure off the Company, however, the optimum production and sales levels are anticipated if demand avenues (banquet halls, dine-in restaurants) remain operational and demand uncertainties subside. Although the Company enjoyed stable margins and profitability, sales remained slightly lower leading to lower capacity utilization and off-take. The Company has piled up raw material inventory (maize and soybean meal), procured on cash, to manage the impact of increased cost. As a result, margins and profits are expected to benefit the Company. However, this led to stretched working capital requirements which was met through short-term borrowings. The Company has an aggressively leveraged capital structure, while coverages remain stretched.

The ratings are dependent on the management's ability to prudently manage liquidity and working capital requirements. The management's ability to build profitable volumes remains critical for the ratings. Envisioned improvement in business and financial profile along with effective changes in governance framework would be beneficial. Significant deterioration in coverages and/or margins will have a negative impact on the ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Islamabad Feeds (Pvt.) Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Corporate Rating(Jun-22),Methodology   Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology   Rating Modifiers(Jun-22)
<b>Related Research</b>	Sector Study   Poultry Feed(Jan-22)
<b>Rating Analysts</b>	Faiqa Qamar   faiqa.qamar@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Islamabad Feeds (Pvt.) Limited ('Islamabad Feeds' or 'the Company') was incorporated in Aug-2008 as a Private Limited Company.

**Background** Islamabad Feeds is an established player in the poultry industry, comprising poultry farms and feed mills. The sponsors of the Company started poultry business in 1981 and integrated by setting up poultry feed mill, poultry farms and hatcheries. The Company set up its first feed mill in Rewat in 1996. Second feed mill was setup in Okara in 2011.

**Operations** Islamabad Feeds is primarily engaged in the production and sale of poultry feed through its two feed mills, located in Rewat and Okara. They have a combined installed capacity of 150 MT per hour, utilized upto ~53%. The Company has also set up its poultry farms for broiler chicken, in Lahore, Multan, Okara, Muree, Hyderabad, Karachi, and Attock. The bird and breeder placement capacity of these farms is around ~2mln and 1.1mln respectively.

## Ownership

**Ownership Structure** The Company is owned by the family of late Dr. Muhammad Aslam. Majority ownership lies with Dr. Aslam's two sons, Mr. Muhammad Ali (38.75%) and Mr. Muhammad Hassan (33.75%). The remaining stake resides among Dr. Aslam's daughters, Ms. Saleha Aslam (9.37%) and Ms. Yumna Aslam (9.37%), and his wife, Mrs. Alia Mehmood (8.75%)

**Stability** Ownership transition to next generation is visible, post Dr. Aslam's demise. However, the structure remains stable

**Business Acumen** The Company is a venture of Islamabad Group, an established player with substantial presence in Pakistan's poultry and poultry feed industry. The Group's flagship entity, Islamabad Feeds, has established itself as a provider of high quality poultry feed. Post Dr. Aslam's demise, the Company's succession has been mainly transferred to his sons. Current sponsors have limited acumen.

**Financial Strength** The Group's overall financial position and performance are strong and the Group has consolidated asset base of ~ PKR 14bln with an equity base of ~PKR 3.8bln. The Group generated a turnover of ~ PKR 23bln with a PAT of ~ PKR 288mln in FY22.

## Governance

**Board Structure** The Company's BoD comprises one Executive Director and one Non-Executive Director from the sponsoring family. Lack of independent oversight and diversity indicate room for improvement in the governance structure.

**Members' Profile** Mr. Ali is the Board's Chairman and has recently completed his Bachelor's in Business Administration from the National University of Sciences and Technology, Islamabad. He has been associated with the Group for more than one and a half year.

**Board Effectiveness** There are no sub-committees of the Board. The Board meets informally to discuss pertinent matters. Minutes of these meetings are not adequately maintained

**Financial Transparency** The external auditors of the Company, Muniff Ziauddin and Co. Chartered Accountants, have expressed an unqualified opinion on the financial statements of the Company for the year ended Jun-22. The firm has been QCR rated by ICAP and is placed in 'category A of SBP' panel of auditors.

## Management

**Organizational Structure** The Company operates through Finance, Accounts, Production, Sales & Marketing, Human Resource, IT and Internal Audit division. All functional heads report to the CEO who makes strategic decisions. Thus, highlighting key man risk of management

**Management Team** Islamabad Feeds has an experienced management team. Lately, Mr. Ali has been appointed as the Company's CEO. He has recently completed his graduation from the National University of Sciences and Technology, Islamabad. Dr. Nadeem Mukhtar GM Production, has an overall experience of above two decades and has been associated with the Group for the past 20 years. Mr. Bilal Khan, CFO, has an overall experience of 20 years and, has joined the group in CY22

**Effectiveness** At Islamabad Feeds, six management committees are formally in place; namely, audit, finance, sales and recovery, production, broiler, and layer farms. These committees meet informally to discuss pertinent matters and minutes are not adequately maintained.

**MIS** Customized software, installed by Sidat Hyder, is used at the Group level. Standardized reports are generated as per requirement.

**Control Environment** To ensure operational efficiency, the Company has setup an internal audit function to implement the policies and procedures.

## Business Risk

**Industry Dynamics** Pakistan's capacity to produce has improved to ~10 to 13mln MT of feed annually. The industry generates an estimated annual turnover of ~PKR 400bln to PKR 500bln from local sales to poultry farms. Currently, an uptick in poultry prices has improved the dynamics of poultry and poultry feed segments. The cost of soybean oilseed in the international market has witnessed a surge of 23%; moreover, the cost of maize, in local market, has surged to ~ 11%, during 8MCY22. Surge in the cost of the raw materials, internationally and locally, relative to the price of poultry feed and poultry products has squeezed the industry's margins. However, the industry remains able to manage its working capital cycle in an efficient manner. Lately, interest rate hikes and recent floods are expected to further impact funding and production. However, cashflows and liquidity are expected to remain afloat backed by high price.

**Relative Position** The Company has a market share of ~3.7% in terms of revenue and ~4.4% in terms of production in the poultry feeds sector.

**Revenues** The Company mainly generates revenue by manufacturing and selling variants of poultry feed (~82%), cattle feed (~4%) broiler meat (~7%), and eggs (~6%). Around 25% of the Company's revenue is generated by selling to the associated company, Islamabad Farms. During FY22, the Company generated a topline of PKR 20bln (FY21: PKR 16bln) witnessing an increase of ~ 25% supported by the increase in prices (~ 49%).

**Margins** The Company's gross margins posted a dip during FY22 to ~ 5.8% (FY21: 6.3%). The management kept production and overhead expenses in check resulting in a stable operating margin of ~ 4.5% (FY21: 4.5%). On the net level, a slight jump in finance cost was witnessed to PKR 601mln (FY21: PKR 600mln) leading to an increase in net profit of PKR 195mln (FY21: PKR 74mln), inturn net profit margin of ~1% (FY21: ~ 0.4%).

**Sustainability** Sustaining operations and generating sufficient cash flows are expected to improve as the prices of day-old chicks, broiler chicken and eggs have risen.

## Financial Risk

**Working Capital** Low inventory levels resulted in lower inventory days (FY22:120 days, FY21:149 days). Receivable days decreased to (FY22: 43 days, FY21: 57 days). Both inventory days and receivable days kept the net working capital days on the lower side (FY22: 114 days, FY21: 142 days). Trade payable days have decreased (FY22: 49 days, FY21: 65 days), due to the credit terms. The Company borrowing cushion remains limited. Going forward, the working capital cycle is expected to remain stable.

**Coverages** The free cash flows of the Company stood at PKR 488mln in FY22 (FY21: PKR 296mln). Finance cost stood at PKR 601mln in FY22 (FY21: PKR 600mln). This led to an interest cover of ~ 1.8x in FY22 (FY21: ~ 0.6x). Core and total interest cover stood at ~ 0.8x each in FY22. Moreover, debt payback decreased to owing to reduced long-term borrowings. Going forward, coverages are expected to remain stretched.

**Capitalization** The Company has a relatively large equity base (FY22: PKR 3,163mln, FY21: PKR 2,968mln). However, debt-to-equity ratio deteriorated to ~68% in FY22 due to an increase in total debt. Short-term borrowings increased to PKR 6,584mln (FY21: PKR 4,807mln) to fund the working capital requirement and constitutes 99.1% of the total debt in FY22 (FY21: 91.8%). The Company paid some of its long-term loan and stood at PKR 55mln (FY21: PKR 328mln). Going forward, capital structure is expected remain significant.



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Financial Summary

PKR mln

Islamabad Feeds (Pvt) Ltd. Poultry feed	Jun-22 12M	Mar-22 9M	Jun-21 12M	Mar-21 9M	Jun-20 12M
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#### A BALANCE SHEET

1 Non-Current Assets	2,322	2,328	2,383	2,361	2,397
2 Investments	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-
4 Current Assets	9,954	8,936	9,398	8,427	10,313
a Inventories	6,739	6,403	6,658	6,310	6,821
b Trade Receivables	2,730	2,048	2,096	1,717	3,089
5 Total Assets	12,276	11,264	11,781	10,788	12,710
6 Current Liabilities	2,354	1,940	3,457	1,159	2,814
a Trade Payables	2,193	1,779	3,314	951	2,540
7 Borrowings	6,642	5,668	5,235	6,405	6,762
8 Related Party Exposure	3	443	-	66	66
9 Non-Current Liabilities	120	120	121	176	176
10 Net Assets	3,157	3,092	2,968	2,982	2,893
11 Shareholders' Equity	3,163	3,097	2,968	2,982	2,893

#### B INCOME STATEMENT

1 Sales	20,412	14,427	16,496	10,460	13,626
a Cost of Good Sold	(19,229)	(13,588)	(15,462)	(9,666)	(12,322)
2 Gross Profit	1,184	839	1,034	794	1,304
a Operating Expenses	(270)	(209)	(279)	(144)	(239)
3 Operating Profit	914	629	755	649	1,066
a Non Operating Income or (Expense)	(15)	(7)	(14)	(4)	(11)
4 Profit or (Loss) before Interest and Tax	899	622	742	645	1,055
a Total Finance Cost	(601)	(421)	(600)	(477)	(966)
b Taxation	(102)	(72)	(68)	(79)	(51)
6 Net Income Or (Loss)	195	130	74	89	38

#### C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	488	686	296	710	1,162
b Net Cash from Operating Activities before Working Capital Changes	381	266	(382)	225	235
c Changes in Working Capital	(1,985)	(837)	2,484	246	(746)
1 Net Cash provided by Operating Activities	(1,604)	(571)	2,102	471	(511)
2 Net Cash (Used in) or Available From Investing Activities	(113)	(79)	(238)	(119)	(120)
3 Net Cash (Used in) or Available From Financing Activities	1,525	458	(1,515)	(357)	599
4 Net Cash generated or (Used) during the period	(192)	(192)	349	(4)	(32)

#### D RATIO ANALYSIS

1 Performance					
a Sales Growth (for the period)	23.7%	16.6%	21.1%	2.4%	-2.8%
b Gross Profit Margin	5.8%	5.8%	6.3%	7.6%	9.6%
c Net Profit Margin	1.0%	0.9%	0.4%	0.8%	0.3%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-7.3%	-1.0%	16.9%	9.1%	3.1%
e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh	6.4%	5.7%	2.5%	4.0%	1.3%
2 Working Capital Management					
a Gross Working Capital (Average Days)	163	163	206	235	252
b Net Working Capital (Average Days)	114	115	142	189	184
c Current Ratio (Current Assets / Current Liabilities)	4.2	4.6	2.7	7.3	3.7
3 Coverages					
a EBITDA / Finance Cost	1.8	1.8	0.6	1.7	1.3
b FCFO / Finance Cost+CMLTB+Excess STB	0.8	1.5	0.4	1.2	1.2
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-0.5	1.8	-1.4	1.6	1.7
4 Capital Structure					
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	67.7%	66.4%	63.8%	68.5%	70.2%
b Interest or Markup Payable (Days)	44.0	47.2	43.8	82.0	57.0
c Entity Average Borrowing Rate	10.1%	9.5%	9.0%	9.1%	14.2%

**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+	<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):

<p><b>Entities</b></p> <ul style="list-style-type: none"> <li>a) Broker Entity Rating</li> <li>b) Corporate Rating</li> <li>c) Financial Institution Rating</li> <li>d) Holding Company Rating</li> <li>e) Independent Power Producer Rating</li> <li>f) Microfinance Institution Rating</li> <li>g) Non-Banking Finance Companies (NBFCs) Rating</li> </ul>	<p><b>Instruments</b></p> <ul style="list-style-type: none"> <li>a) Basel III Compliant Debt Instrument Rating</li> <li>b) Debt Instrument Rating</li> <li>c) Sukuk Rating</li> </ul>
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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)

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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).

(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)

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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)

(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 | 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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