



The Pakistan Credit Rating Agency Limited

Rating Report

Masood Spinning Mills Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
03-Mar-2023	A-	A2	Stable	Maintain	-
03-Mar-2022	A-	A2	Stable	Upgrade	-
07-Apr-2021	BBB+	A2	Stable	Maintain	Yes
12-May-2020	BBB+	A2	Stable	Initial	Yes

Rating Rationale and Key Rating Drivers

Masood Spinning Mills Limited ('Masood Spinning' or 'The Company') is a public unlisted company. The Company is part of Mahmood Group, one of the leading textile conglomerates in the country. The Company is engaged in manufacturing 0-40 count yarn (coarse yarn) and fine count yarn. During FY22, the company's production capacity was enhanced to 101,664 spindles. The company's revenue base reflected a robust increase to stand at PKR 24.3bln (FY21: PKR 17.3bln) attributable to a higher demand pattern and favorable yarn prices. The sales mix remained tilted towards the export market. The company mainly exports to Europe and China, with China responsible for buying more quantities. The risk of geographic concentration in Europe is considered manageable, however, client-wise concentration has remained on the higher side. Locally, the Company mostly sells to large-sized and registered customers. The company's margins and coverages recorded a healthy increase. The net profitability was recorded as historically high (FY22: PKR 2bln; FY21: PKR 901mln). The coverages and debt payback demonstrated improvement owing to a sizeable increase in the free cash flows from operations (FY22: PKR 3.7bln; FY21: PKR 1.9bln). The risk absorption capacity improved on the back of the enhanced equity base. During 1HFY23, the company's topline improved YoY at PKR 14.6bln (1HFY22: PKR 10.9bln). The company's expenses and finance cost illustrated a higher trend witnessed throughout the industry.

During 7MFY23, the textile exports were valued at \$10.08bln compared to \$10.93bln, reflecting an 8% decline YoY – the declining trend has been recorded in the last few months. The decline in exports is driven by attrition in the demand pattern of export avenues. The hike in cotton prices and low demand for yarn in international markets is also a challenge. The analysis of 5MFY23 reveals that among value-added items, bedwear has witnessed the largest decline of 19% (on an MoM basis), down to \$217 million. Knitwear remained on the downward path in October 2022 and declined by 10% to \$392 million. Among non-value-added items, the cotton yarn has shown the largest decline of 35%. Moreover, a slowdown is prevailing in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries. The demand pattern is expected to improve post-Jun-23.

The Company's association with Mahmood Group and vast experience of sponsors remain important rating factors. The ratings are dependent upon the management's ability to improve margins, profitability, and financial profile of the Company. This includes keeping the debt levels manageable and improving the Company's competitive position in the industry. Sponsor's support and business acumen remain important for the ratings.

Disclosure

Name of Rated Entity	Masood Spinning Mills Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Rating(Jun-22),Methodology Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Spinning(Sep-22)
Rating Analysts	Sehar Fatima sehar.fatima@pacra.com +92-42-35869504

Profile

Legal Structure Masood Spinning Mills Limited ('Masood Spinning' or 'The Company') is a public unlisted concern. The Company has been operating since June 2000.

Background The Company is a part of the Mahmood Group which started operations in 1935 and has since evolved into a diversified business empire.

Operations The Company has three production units. Unit 1 and Unit 2 are located in Kabirwala in Khanewal district near the Company's head office in Multan. Unit 3 is located in Phool Nagar in Kasur district. All three units have a collective capacity of 101,664 spindles. The Company's total electricity requirement stands at 14.6 M.W which is met through captive generation. Additionally, the Company also has a backup line from LESCO and MEPCO to meet unforeseen energy needs.

Ownership

Ownership Structure Masood Spinning is 100% owned by Mahmood Group directly, through individuals and associated companies. Ownership is equally divided between the three families of Khawaja M. Masood (Late).

Stability The group has a clearly defined shareholding among the three brothers. Clarity among brothers with regard to the operations of the group companies bodes well for the stability of the Group and the Company - Masood Spinning. However, documentation of the succession plan would bring further clarity to the stability of ownership.

Business Acumen All three brothers are equipped with well-rounded experience in the textile industry. Each has over forty years of experience in running the businesses of the group. The third generation of sponsors is already actively engaged in running the operations of different group companies and possesses relevant knowledge and capabilities.

Financial Strength Mahmood Group maintains a strong financial profile with an equity base of PKR 22.9bln at end-Jun22, through its multiple group companies. The financial muscle of the group is considered strong.

Governance

Board Structure Oversight of the Company lies with an eight-member board, which includes both the Chairman and the Chief Executive Officer.

Members' Profile Mr. Khawaja Muhammad Iqbal – a Chairman, has over four decades of textile experience. He has held key positions in various local corporate bodies of Pakistan. Other directors' expertise in various stages of textile value-chain leads to a good skill mix overall board.

Board Effectiveness The board meetings have full attendance of directors, boding well for the board's effectiveness. Meanwhile, minutes are recorded properly, although, there is still some room for improvement. There are two sub-committees in place to assist the board: Audit Committee and Human Resource Committee.

Financial Transparency M/s. Yousaf Adil & Co. Chartered Accountants are the external auditors of the Company. The auditor is listed in Category "A" of the State Bank's panel of auditors. The auditors have issued an unqualified opinion on the company's financial statements for the period ended 30th June, 2022.

Management

Organizational Structure The Company essentially operates in two distinct divisions before delegating strategic decisions to one overseeing body. At this highest level, departments are as follows: (i) Audit, (ii) Taxation, (iii) HR and Admin, (iv) IT and ERP, (v) Export and Import, (vi) Purchase & Production, (vii) Corporate affairs, (viii) Marketing and (ix) Finance.

Management Team The Company CEO – Mr. Khawaja M. Younus – has over four decades of experience in the textile sector. He also sits on the board of various group companies. Mr. Younus is supported by a team of seasoned professionals. Mr. Muhammad Anees s/o Mr. Khawaja Muhammad Younus and Mr. Khawaja Muhammad Mehr s/o Mr. Khawaja Muhammad Ilyas look after day-to-day operations of Kabirwala (unit 1 & 2) and Phool Nagar (unit 3) facilities respectively.

Effectiveness The division of duties among the management is clearly defined. While there are no formal management committees, the Company maintains adequate IT infrastructure and related controls for smooth running of operations.

MIS Masood Spinning Mills Limited implemented an Oracle-based ERP solution – Oracle EBS – in 2008 with multiple operational modules.

Control Environment The Company is following the latest quality assurance standards for the production and trade of yarn. On an operational level, samples of cotton and yarn are tested for quality under the laboratories of each unit.

Business Risk

Industry Dynamics During 7MFY23, the textile exports were valued at \$10.08bln compared to \$10.93bln, reflecting an 8% decline YoY – the declining trend has been recorded in the last few months. The decline in exports is driven by attrition in the demand pattern of export avenues. The hike in cotton prices and low demand for yarn in international markets is also a challenge. The analysis of 5MFY23 reveals that among value-added items, bedwear has witnessed the largest decline of 19% (on an MoM basis), down to \$217 million. Knitwear remained on the downward path in October 2022 and declined by 10% to \$392 million. Among non-value-added items, the cotton yarn has shown the largest decline of 35%. Moreover, a slowdown is prevailing in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries. The demand pattern is expected to improve post-Jun-23.

Relative Position Overall, Mahmood Group has a strong presence in the country's textile sector, while Masood Spinning Mills Limited with 101,664 spindles is also adequately positioned. Going forward, the Company is planning to start a BMR, on Unit 3 located in Phool Nagar.

Revenues The company generates a major portion of its revenue from exports. During FY22, the company's topline recorded an enormous increase at PKR 24.3bln (FY21: PKR 17.3bln) attributable to a higher demand pattern and favorable yarn prices. The sales from exports enhanced to PKR 19.7bln (FY21: PKR 14.1bln) recording a growth of 39.2%. The exports mainly comprise the sale of direct yarn, indirect yarn, and waste. The company's local sales witnessed a slight improvement to stand at PKR 4.7bln (FY21: PKR 3.2bln). During 1HFY23, the company's topline recorded sizeable improvement standing at PKR 14.6bln (1HFY22: PKR 10.9bln). The company's exports displayed an incline recorded at PKR 11.8bln (1HFY22: PKR 8.9bln), whereas the local sales stood at PKR 2.8bln (1HFY22: PKR 2bln).

Margins During FY22, the company's gross margin improved to 21.7% (FY21: 13.7%) due to an increased revenue base. The operating margin stood at 16.4% (FY21: 11.2%). The net margin witnessed a slight increase at 8.5% (FY21: 5.2%). During 1HFY23, the gross margin stood at 13.1% (1HFY22: 22.4%) on the back of higher expenses. The operating margin and net profit margin declined to 9.1% (1HFY22: 18.5%) and 0.4% (1HFY22: 11.6%) respectively.

Sustainability The Company invested PKR 400mln in a number of projects such as; Solar System, AC Plant, and up-gradation of existing machinery during FY22. The Company further plans to upgrade the existing three production units.

Financial Risk

Working Capital At end-Jun22, the company's gross working capital days increased to 149 days (end-Jun21: 145 days) attributable to an increase in inventory days recorded at 111 days (FY21: 104 days). The company's short-term trade leverage improved to 16.7% at end-Jun22 (end-Jun21: 11%). At end-Dec22, the company's net working capital days further increased to 172 days. The company's short-term trade leverage inched down to 11.5% owing to an incline in trade liabilities.

Coverages At end-Jun22, the company's free cash flows from operations recorded a sizeable improvement to stand at PKR 3.7bln (end-Jun21: PKR 1.9bln). Due to this increase, the company's interest coverage and core operating coverage improved to 3.7x (end-Jun22: 2.5x) and 2.5x (end-Jun21: 1.4x) respectively. At end-Dec22, the company's cash flows stood at PKR 696mln. The interest coverage clocked in at 0.7x.

Capitalization The company has a highly leveraged capital structure. At end-Jun22, the company's equity base recorded a sizable increase at PKR 5.4bln (end-Jun21: PKR 3.4bln). The company's leveraging inched down to 72.7% (end-Jun21: 73.7%). The company's total borrowings stood at PKR 14.5bln (end-Jun21: PKR 9.5bln) recording a growth of 51.7% YoY. At end-Dec22, the company's equity base was recorded at PKR 5.3bln, and leveraging increased to 78.7%.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Masood Spinning Mills Limited Spinning	Dec-22 6M	Jun-22 12M	Jun-21 12M	Jun-20 12M
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A BALANCE SHEET

1 Non-Current Assets	8,047	6,532	3,904	3,694
2 Investments	599	706	719	1,120
3 Related Party Exposure	604	604	405	303
4 Current Assets	18,278	14,141	9,231	7,203
<i>a Inventories</i>	10,961	8,914	5,855	4,025
<i>b Trade Receivables</i>	4,782	3,504	2,081	2,113
5 Total Assets	27,529	21,982	14,257	12,320
6 Current Liabilities	2,394	1,996	1,175	659
<i>a Trade Payables</i>	326	263	156	125
7 Borrowings	19,765	14,515	9,563	9,142
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	6	7	102	3
10 Net Assets	5,364	5,464	3,417	2,516
11 Shareholders' Equity	5,364	5,464	3,417	2,516

B INCOME STATEMENT

1 Sales	14,610	24,356	17,355	13,759
<i>a Cost of Good Sold</i>	(12,703)	(19,067)	(14,977)	(12,910)
2 Gross Profit	1,907	5,289	2,379	848
<i>a Operating Expenses</i>	(581)	(1,290)	(427)	(328)
3 Operating Profit	1,326	3,999	1,952	520
<i>a Non Operating Income or (Expense)</i>	(127)	(495)	81	256
4 Profit or (Loss) before Interest and Tax	1,199	3,504	2,033	776
<i>a Total Finance Cost</i>	(995)	(1,056)	(830)	(926)
<i>b Taxation</i>	(147)	(370)	(302)	(129)
6 Net Income Or (Loss)	58	2,077	901	(280)

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	696	3,748	1,988	726
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	(113)	2,761	1,189	(218)
<i>c Changes in Working Capital</i>	(3,288)	(4,317)	(1,332)	(1,115)
1 Net Cash provided by Operating Activities	(3,400)	(1,556)	(143)	(1,333)
2 Net Cash (Used in) or Available From Investing Activities	(1,666)	(3,342)	(246)	473
3 Net Cash (Used in) or Available From Financing Activities	5,098	4,922	420	894
4 Net Cash generated or (Used) during the period	32	24	31	33

D RATIO ANALYSIS

1 Performance				
<i>a Sales Growth (for the period)</i>	20.0%	40.3%	26.1%	0.0%
<i>b Gross Profit Margin</i>	13.1%	21.7%	13.7%	6.2%
<i>c Net Profit Margin</i>	0.4%	8.5%	5.2%	-2.0%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-17.7%	-2.3%	3.8%	-2.8%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/SI)</i>	2.1%	46.8%	30.4%	-11.1%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	176	153	148	163
<i>b Net Working Capital (Average Days)</i>	172	149	145	160
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	7.6	7.1	7.9	10.9
3 Coverages				
<i>a EBITDA / Finance Cost</i>	1.5	4.1	2.9	1.0
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.7	2.5	1.4	0.7
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	-10.4	1.5	2.2	-14.5
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	78.7%	72.7%	73.7%	78.4%
<i>b Interest or Markup Payable (Days)</i>	87.1	96.4	89.1	67.2
<i>c Entity Average Borrowing Rate</i>	12.8%	8.4%	8.4%	9.8%

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	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
BBB-	
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.
BB-	
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.
B-	
CCC	
CC	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.
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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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

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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)

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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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