



The Pakistan Credit Rating Agency Limited

Rating Report

Kassim Textiles (Pvt.) Limited

Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

Rating History

| Dissemination Date | Long Term Rating | Short Term Rating | Outlook | Action | Rating Watch |
|--------------------|------------------|-------------------|---------|----------|--------------|
| 31-Dec-2022 | A- | A2 | Stable | Maintain | - |
| 31-Dec-2021 | A- | A2 | Stable | Maintain | - |
| 31-Dec-2020 | A- | A2 | Stable | Initial | - |

Rating Rationale and Key Rating Drivers

Kassim Textiles (Private) Limited (Kassim Textile) flagship company of Machiyara group enjoys a long presence in textile and allied industry along with several other sectors. The Company operates with 3,304 rotors, 364 looms and have added 30,624 spindles which are operational in Mar22. Revenue is mainly driven from the manufacturing and sale of yarn and fabric in addition to having a portfolio of strategic investments in its subsidiary Kassim (Private) Limited. Over the year the Company has managed to maintain its optimal capacity utilization while upgrading its machinery in order to ensure operational efficiencies and eventually higher production volumes. The company's top line clocked in at PKR 22.1bln in FY22 (FY21: PKR 15.7bln); where 81% (FY21: 84%) vests with exports. Further analysis reveals major contribution of denim cloth to several destinations and enjoys stable customer base local (Karachi, Lahore) and exports (Turkey, Bangladesh, Cambodia, and Greece etc). The share of Fabric sales recorded sizable improvement to PKR 18.6bln (FY21: PKR 13.8bln). The profitability of the Company improved in FY22, due to an increase in the topline. The margins of the Company declined due to increase in fuel and energy prices. While the strong coverage and good working capital cycle; give comfort to financial matrix. Going forward, with better efficiency and a specialized product profile, the management expects Kassim Textile's margins to improve further. The Company supplies to many downstream export-oriented units in Pakistan which are anticipating strong rebound in global demand.

During 5MFY23, textile exports were valued at \$7.44bln compared to \$7.76bln, reflecting a 4% dip YoY – the declining trend recorded in the last two months. The fall in export value has mainly come from volumetric decline as prices of almost all categories have either increased or stayed flat. This has taken a fiscal year to date exports into negative with a 1.4% decline in the first four months (July – October) FY23. 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, cotton yarn has shown the largest decline of 35%. Moreover, a slowdown is expected in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries

The ratings are dependent on sustaining business profile of the Company by maintaining profitability and margins achieved from core textile operations.

Disclosure

| | |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Rated Entity | Kassim Textiles (Pvt.) 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 Composite and Garments(Dec-22) |
| Rating Analysts | Iram Shahzadi iram.shahzadi@pacra.com +92-42-35869504 |

Profile

Legal Structure Kassim Textiles (Private) Limited (Kassim) was incorporated on August 27, 1991 as a private limited company. The register office is located on National Highway Landhi, Karachi.

Background Kassim Textiles (Private) Limited is a prominent business venture of Machiyara Group. Apart from Kassim Textiles, the Group has presence in the textile, construction and real estate development, mobile phones and trading etc.

Operations Kassim Textiles (Private) Limited is a modern weaving unit that manufactures Denim fabric used for local and branded garment industry. The Company operates with 3,304 rotors, 364 looms and have added 30,624 spindles which are operational in Mar22. Kassim Textile sells variety of yarn from 6 counts to 16 counts.

Ownership

Ownership Structure Kassim Textile is a venture of six members of Haji Kassim's family. M. Ashraf owns 33.33%, Amanullah Kassim owns 33.33% directly and 0.01% indirectly through his wife. While M. Shabbir owns 32.14% directly and 0.01% indirectly through his wife. Arsal Shabbir has also the share of 1.18%.

Stability The major shareholding of the company is held by three individuals, who started the company in 1991. The stability of ownership may be improved by documenting understanding between sponsors in the form of shareholding agreement.

Business Acumen Kassim textile was setup by Machiyara Group, which has strong presence in several sector. This has helped the Company in expanding its operation's despite challenging market dynamics. Eventually, benefiting the company in effective decision making.

Financial Strength The sponsoring family has two other textile companies; Kassim (Private) Limited which is the subsidiary of Kassim Textiles and Fashion Knit Industries (Pvt.) Limited. Machiyara group consists of various business entities, including construction and real estate development, mobile phones and trading etc. This indicates sponsors' ability to provide support if need arises.

Governance

Board Structure Kassim Textile's Board comprises four members, all are sponsors. The position of Chairman and CEO of the company. Despite a private limited company, Sponsor domination on the board undermines the board's effectiveness.

Members' Profile The members of the board have 3 decades of knowledge and extensive experience in the textile industry. Currently, there are no independent directors on the board.

Board Effectiveness BoD meetings are held regularly in which discussion on various aspect are recorded in minutes and decision or action is referred to Chairman/CEO, Mr Muhammad Shabbir.

Financial Transparency Nasir Javaid Maqsood Imran (NJMI) Chartered Accountants, who are categorized in category ' B by the SBP and have a QCR rating by ICAP, are the external auditors of the company. They have expressed unqualified opinion on the financial statements of the company for the year ended June 30, 2022.

Management

Organizational Structure The organizational structure of the company is divided into various functional departments, namely: (i) Finance & Commercial (F&C), (ii) Marketing, (iii) Technical, (iv) Production, (v) Information Technology, and (vi) GM (F&C) is also looking after HR, Admin and procurement functions. All departments directly reports to the directors of the Company.

Management Team Mr Muhammad Shabbir is the CEO of the Company. He carries twenty-nine years of professional experience and holds Master's in Chemical Engineering. He has been working with this group since the beginning. Mr. Saleem Jangda, CFO of the Company, has been associated since year 2000.

Effectiveness The management meetings are held on periodic basis with follow-up points to resolve or pro-actively address operational issues, if any, eventually ensuring smooth flow of operations. The meeting is headed by the CEO.

MIS The Company has built an in-house ERP to cater the business needs. The senior management monitors the business performance through certain Key MIS reports. The system track business resources like cash, raw materials, production capacity and the status of business commitments, orders, purchase orders, and payroll. The applications that make up the system share data across various departments (manufacturing, purchasing, sales, accounting, etc.) that provide the data.

Control Environment Production is completely order-driven, there is a rigorous quality check done on the end product by the QC department. The Company has obtained ISO 9001 certification.

Business Risk

Industry Dynamics During 5MFY23, textile exports were valued at \$7.44bln compared to \$7.76bln, reflecting a 4% dip YoY – the declining trend recorded in the last two months. The fall in export value has mainly come from volumetric decline as prices of almost all categories have either increased or stayed flat. This has taken a fiscal year to date exports into negative with a 1.4% decline in the first four months (July – October) FY23. 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, cotton yarn has shown the largest decline of 35%. Moreover, a slowdown is expected in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries

Relative Position The company falls in mid-tier category; currently operating 3,304 rotors, 364 looms and 30,624 spindles with an installed capacity of 39mln meters of fabric. The company is planning to enhance its production capacity of spinning from 27M Lbs (270,000 Bags) to over 34.2M Lbs (342,000 Bags). Kassim is the exclusive producers of jacquard fabrics in denim industry.

Revenues The sales revenue of Kassim Textile's surged by 41% to PKR 20.1bln in FY22 as compared to PKR 15.7bln in the same period last year. 81% (FY21: 84%) vests with exports. The share of Fabric sales recorded sizable improvement to PKR 18.6bln (FY21: PKR 13.8bln). The profitability of the Company improved in FY22, due to an increase in the topline. During FY22, the Company's gross profits enhanced to PKR 2.8bln (FY21: PKR 2.2bln). Hence, the net profitability clocked in at PKR 1.3bln (FY21: PKR 1.1bln), up by 21% YoY.

Margins During FY22, the gross profit margin stood at 12.7% (FY21: 14.0%) owing to the increase of 42.5% in the cost of sales. Operating margin witnessed a decline to 8.1% (FY21: 8.6%), owing to the increase in operating expenses to PKR 1,079mln (FY21: PKR 856mln). Hence, net profit margin clocked at 8.5% (FY21: 8.8%).

Sustainability Going forward, with better efficiency and a specialized product profile, the management expects Kassim Textile's margins to improve further. The Company supplies to many downstream export-oriented units in Pakistan which are anticipating strong rebound in global demand.

Financial Risk

Working Capital During FY22, the Company's net working capital cycle days increased to 62days (FY21: 60days) on account of an increase in inventory days to 40days (FY21: 22days) and average receivable days to 40days (FY21: 66days). Kassim Textiles's net trade assets showed a witnessed increased and stood at PKR 8,898mln (FY21: PKR 4,304mln) and its room to borrow for FY22 was 30% which shows an adequate cushion for further borrowing to finance net trade assets.

Coverages In FY22, Free Cash Flows from Operations (FCFO) significantly increased and were recorded at PKR 3,215mln (FY21: PKR 1,845mln). Consequently, Interest coverage inclined (FY22: 18.0x, FY21: 36.5x). Furthermore, the debt coverage ratio stood at 3.6x in FY21 (FY21: 3.3x). Coverages continued to show improvement in FY22, a factor of strong cash flows due to significantly higher profitability.

Capitalization The capital structure of Kassim Textiles is moderately leveraged, with leveraging at 55.3% during FY22. Total borrowings witnessed an increase to PKR 10.1bln (FY21: PKR 3.3bln) to finance capacity expansion and increased working capital needs. Kassim Textile's borrowings comprise 49% short-term debt and 51% long-term borrowings during FY22.



The Pakistan Credit Rating Agency Limited

| Kassim Textiles (Private) Limited | Jun-22 | Jun-21 | Jun-20 |
|-----------------------------------|--------|--------|--------|
| Textile & Allied Composite | 12M | 12M | 12M |

A BALANCE SHEET

| | | | |
|---------------------------|--------|--------|--------|
| 1 Non-Current Assets | 7,241 | 2,291 | 2,117 |
| 2 Investments | 10 | 12 | 15 |
| 3 Related Party Exposure | 4,605 | 3,766 | 2,488 |
| 4 Current Assets | 11,635 | 7,435 | 5,628 |
| a Inventories | 3,996 | 895 | 1,031 |
| b Trade Receivables | 3,592 | 2,892 | 2,803 |
| 5 Total Assets | 23,490 | 13,504 | 10,248 |
| 6 Current Liabilities | 3,081 | 2,142 | 1,458 |
| a Trade Payables | 2,317 | 1,488 | 944 |
| 7 Borrowings | 10,128 | 3,278 | 2,116 |
| 8 Related Party Exposure | - | - | - |
| 9 Non-Current Liabilities | 2,080 | 1,184 | 848 |
| 10 Net Assets | 8,201 | 6,900 | 5,826 |
| 11 Shareholders' Equity | 8,201 | 6,900 | 5,826 |

B INCOME STATEMENT

| | | | |
|--------------------------------------------|----------|----------|----------|
| 1 Sales | 22,111 | 15,751 | 12,800 |
| a Cost of Good Sold | (19,307) | (13,540) | (11,001) |
| 2 Gross Profit | 2,804 | 2,211 | 1,800 |
| a Operating Expenses | (1,019) | (856) | (752) |
| 3 Operating Profit | 1,785 | 1,355 | 1,048 |
| a Non Operating Income or (Expense) | 95 | 33 | (4) |
| 4 Profit or (Loss) before Interest and Tax | 1,880 | 1,388 | 1,044 |
| a Total Finance Cost | (238) | (140) | (104) |
| b Taxation | (341) | (174) | (109) |
| 6 Net Income Or (Loss) | 1,301 | 1,074 | 831 |

C CASH FLOW STATEMENT

| | | | |
|---------------------------------------------------------------------|---------|-------|-------|
| a Free Cash Flows from Operations (FCFO) | 3,215 | 1,845 | 1,225 |
| b Net Cash from Operating Activities before Working Capital Changes | 2,992 | 1,710 | 1,133 |
| c Changes in Working Capital | (3,836) | 502 | (46) |
| 1 Net Cash provided by Operating Activities | (844) | 2,212 | 1,087 |
| 2 Net Cash (Used in) or Available From Investing Activities | (6,449) | (641) | 292 |
| 3 Net Cash (Used in) or Available From Financing Activities | 6,852 | 176 | 605 |
| 4 Net Cash generated or (Used) during the period | (440) | 1,747 | 1,984 |

D RATIO ANALYSIS

| | | | |
|-------------------------------------------------------------------------------------------------|-------|-------|-------|
| 1 Performance | | | |
| a Sales Growth (for the period) | 40.4% | 23.1% | -6.2% |
| b Gross Profit Margin | 12.7% | 14.0% | 14.1% |
| c Net Profit Margin | 5.9% | 6.8% | 6.5% |
| d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales) | -2.8% | 14.9% | 9.2% |
| e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)] | 17.2% | 16.9% | 14.6% |
| 2 Working Capital Management | | | |
| a Gross Working Capital (Average Days) | 94 | 88 | 107 |
| b Net Working Capital (Average Days) | 62 | 60 | 83 |
| c Current Ratio (Current Assets / Current Liabilities) | 3.8 | 3.5 | 3.9 |
| 3 Coverages | | | |
| a EBITDA / Finance Cost | 20.0 | 43.5 | 34.1 |
| b FCFO / Finance Cost+CMLTB+Excess STB | 3.6 | 3.3 | 3.0 |
| c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost) | 1.7 | 0.6 | 0.7 |
| 4 Capital Structure | | | |
| a Total Borrowings / (Total Borrowings+Shareholders' Equity) | 55.3% | 32.2% | 26.6% |
| b Interest or Markup Payable (Days) | 0.0 | 0.0 | 0.0 |
| c Entity Average Borrowing Rate | 2.3% | 1.8% | 2.8% |

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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(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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(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)

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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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