



The Pakistan Credit Rating Agency Limited

## Rating Report

### BankIslami Pakistan 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
24-Jun-2023	AA-	A1	Stable	Upgrade	-
24-Jun-2022	A+	A1	Positive	Maintain	-
24-Jun-2021	A+	A1	Positive	Maintain	-
30-Jun-2020	A+	A1	Stable	Maintain	-
08-Oct-2019	A+	A1	Stable	Maintain	-
30-Apr-2019	A+	A1	Stable	Maintain	Yes
27-Dec-2018	A+	A1	Stable	Maintain	Yes
22-Jun-2018	A+	A1	Stable	Maintain	-
13-Dec-2017	A+	A1	Developing	Maintain	-

#### Rating Rationale and Key Rating Drivers

BankIslami Pakistan Limited (BIPL) has demonstrated remarkable growth over the last couple of years in areas crucial to the risk profiling of any commercial bank. The bank, under the new leadership, has recorded expansion in the deposit base. There has been enhancement in the system share as well, enabling the bank to fare better with the banks rated higher. The delta achieved with the peers supported the rating ascension. The Islamic banking space is expanding and there are mentionable players which are taking the lead. BIPL is fast rising in this space. During CY22, the Bank's net profitability increased to PKR 4.4bln, attributable to an impressive increase in markup earned. The net markup income doubled and clocked in at PKR 20.4bln (CY21: PKR 10.9bln). The Bank's spread ratio displayed an improvement to 6.0% (CY21: 3.8%). During 1QCY23, there was phenomenal jump in profitability; the PBT stood at PKR 3.1bln and PAT stood at PKR 1.7bln, enabled by higher spreads 7.0%. The cost of funding base for Islamic banks is efficient and it is contributing towards internal capital generation. The Bank's deposit base reflected significant addition tilted towards current and term deposits. With the execution of operational efficiency, during CY22, the Bank's CAR rose to 17.9% (CY21: 14.1%). The Bank's asset quality has largely remained sustained with an increase in coverage. The equity base, in turn, the risk absorption capacity of the Bank has recorded commendable improvement. In the future, it will be crucial to carry out the Bank's business plan while enhancing the effectiveness of the risk management framework to raise asset quality. The bank has designed an array of product suites, catering to different needs of the customers. In a few areas of lending, the bank stands at a distinguished position. The Bank's current areas under focus include growth in the current account, improve deposit per branch ratio, enhancement of the financing portfolio, cash management and employee banking, ensuring regulatory compliance, branch expansion, and increasing digital footprint through revamped digital delivery channels.

The banking sector has continued to flourish with high profitability. Going forward, the macro-economic environment is beset with myriad challenges due to heightened interest rates, tightening of demand, rupee depreciation and higher infection. This has repercussions for the entire system including banking. Sustained asset quality and profitable growth is essential for ratings.

#### Disclosure

<b>Name of Rated Entity</b>	BankIslami Pakistan Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Financial Institution 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   Commercial Bank(Jun-23)
<b>Rating Analysts</b>	Sehar Fatima   sehar.fatima@pacra.com   +92-42-35869504



## Profile

**Structure** BankIslami Pakistan Limited (BIPL), incorporated in Oct-04, was the first bank in Pakistan to receive an Islamic Banking license, in Mar-05, under the Islamic Banking Policy of 2003. The bank, after being declared a scheduled Islamic bank by the State Bank of Pakistan in Mar-05, commenced its operations on April 07, 2006

**Background** The Bank was established with a vision to be recognized as the leading authentic Islamic bank with its mission to create value for its stakeholders by offering authentic Shariah-compliant and technologically advanced products and services.

**Operations** BIPL is currently operating with 380 branches as of December 31, 2022, across the country. The Bank offers a full suite of Shariah-compliant commercial banking products to its customers including financing to Corporate, SME and Agriculture sectors, syndication financing, facilitation in commercial paper/ sukuk issuance, Consumer financing, Cash Management including Employee Banking facility and Personal Banking products fulfilling financial needs of its diversified customer base.

## Ownership

**Ownership Structure** BIPL has three prominent sponsors namely JS Group (through Jahangir Siddiqui & Company Limited – JSCL and JS Bank Limited), Mr. Ali Hussain including his shareholding through SAJ Capital Limited and Randeree family. All these have a collective holding of around 73% in the bank and predominantly direct the affairs of the BIPL's Board.

**Stability** BIPL ownership is backed by strong sponsors. Further, due diligence is underway by JS Bank for the increase in its stake.

**Business Acumen** The business acumen of sponsors is considered strong as sponsors have diversified interests and long associations with the markets.

**Financial Strength** The ability to support in case of financial need is considered good.

## Governance

**Board Structure** BIPL's eight-member board of directors (BoD) including the CEO constitutes representatives of sponsoring groups. Currently, four are independent directors, three are non-executive and one Executive director (CEO - BankIslami). BIPL's Shariah board comprises four leading Islamic scholars of the country, namely (i) Mufti Irshad Ahmad Aijaz, (ii) Mufti Javed Ahmad, (iii) Mufti Muhammad Husain, and (iv) Mufti Syed Hussain Ahmad.

**Members' Profile** In May 2023, election of the BoD was conducted where out of 7 retiring directors, 4 were re-elected for a period of 3 years. The subject members of the board are subject to Fit and Proper Test approval from SBP. All other board members have different educational and work experience backgrounds.

**Board Effectiveness** The BoD exercises close monitoring of the management's policies and governs the bank's operations through its four committees namely i) Audit Committee, ii) Board Human Resource & Remuneration Committee, (iii) Risk Management Committee, (iv) IT Committee.

**Financial Transparency** During the year, KPMG Taseer Hadi & Co., Chartered Accountants, the external auditor is an SBP panel member, expressed an unqualified opinion for the financial statements for the year ended December 31, 2022.

## Management

**Organizational Structure** BIPL's organizational structure is divided into fourteen functional departments i) Distribution, ii) Corporate Banking, iii) Consumer, iv) Treasury/ FIs, v) Risk Management, vi) Product and Shariah Structuring, vii) Human Resource, viii) Legal, ix) Finance, x) Operations, xi) Security and Govt. Relations, xii) IT, xiii) Internal Audit and xiv) Compliance.

**Management Team** Mr. Syed Amir Ali is the President & CEO of the bank. He is a Chartered Accountant and CFA Charter holder by qualification carrying more than 20 years of experience. All other team members are seasoned professionals, the majority of which are associated with the bank for the last 4 years.

**Effectiveness** The bank has eight committees at the management level: (i) Business Strategy & Review Committee (BSRC), (ii) Compliance & Controls Committee (CCM), (iii) Information Technology Steering Committee (ITSC), (iv) Asset and Liability Committee (ALCO), (v) Management Credit Committee (MCC), (vi) Service Excellence Committee (SEC), (vii) Procurement & Disposal Committee (PDC) & (viii) Disciplinary Action Committee (DAC).

**MIS** The bank operates using a comprehensive Islamic Banking application that has inbuilt Shariah compliance features – iMal, a core banking software. For enhanced customer experience, the bank is in the process of upgrading its core banking application.

**Risk Management Framework** The internal Risk Rating Module is being used by the bank. The module supports the bank in its Obligor Risk Rating (ORR) process by adding more objectivity to the credit appraisal process.

## Business Risk

**Industry Dynamics** The macroeconomic landscape is fraught with numerous challenges, including political instability, elevated interest rates, demand tightening, sizable rupee depreciation, and heightened inflation, all of which reverberate across all sectors of the economy. Pakistan posted a GDP growth rate of 1.69% in 9MFY23 and 4.71% in FY22. The banking sector continues to flourish with high profitability. Gross Advances of the sector recorded growth (16%) to stand at PKR 12.6trln (end-Dec21: PKR 10.9trln). Non-performing loans witnessed an increase to PKR 924bln. The Capital Adequacy Ratio remained intact at 17% (regulatory requirement of 11.5%). During CY22, banking sector deposits enhanced to PKR 23.4trln. Net profitability of the sector was recorded at PKR 331bln (CY21: PKR 267bln); up 23% YoY. However, the growth of the equity base of the sector recorded a meager uptick of 7% YoY attributable to a handsome dividend payout.

**Relative Position** BIPL - a small tier bank was able to enhance its deposit share during recent years of (Deposits: CY22: 1.9%; CY21: 1.8%), during recent years. During CY22, the bank was able to show growth in terms of total deposits by 20.6% mainly due to a sizable increase in current deposits.

**Revenues** During CY22, the Bank earned a gross profit of PKR 46.34bln (CY21: PKR 23.23bln). The composition remained tilted towards profit earned from financing (CY22: 24.7bln, CY21: PKR 12.1bln). The Bank recorded a net profit income at PKR 20.4bln (CY21: PKR 10.93bln). The Bank's spread improved to (CY22: 6.0%; CY21: 3.8%). Consequently, the Bank posted a profit after tax of PKR 4.4bln. During 1QFY23, the net profit income of the bank stood at PKR 6.9bln, meanwhile, the profit after tax of the Bank clocked in at PKR 1.8bln.

**Performance** During CY22, the non-financing income of the bank went up by 69.8% and recorded at PKR 3.6bln (CY21: PKR 2.1bln) on account of immense growth in foreign exchange income which was recorded at PKR 1.3bln (CY21: PKR 482mln). Fee and commission income grew to PKR 1.54bln (CY21: 1.2bln). Operating Expenses of the Bank increased by 24.3% and stood at PKR 11.96bln (CY21: PKR 9.6bln).

**Sustainability** Going forward, the Bank remains committed to achieve sustainable growth in its balance sheet, profitability and customer base through aggressive marketing, branch expansion, and process improvement by leveraging technology, expanding its digital footprint, garnering trade business, and introducing customer-centric and competitive Shariah-compliant products.

## Financial Risk

**Credit Risk** During CY22, net financing recorded growth by 11.8% and clocked at PKR 200.4bln (CY21: PKR 179.3bln) due to a significant increase in Islamic financing. As of end-Dec22, the NPLs of the Bank increased by 16.28% (CY22: PKR 19.9bln; CY21: PKR 17.2bln), and the infection ratio went up to 9.1% (CY21: 8.7%). Furthermore, in 1QCY23 financing of the bank increased to PKR 239.7bln while NPLs inched up to PKR 20.9bln.

**Market Risk** BIPL's investment portfolio witnessed an increase to PKR 173.7bln (end-Dec21: PKR 117.6bln). Portfolio increased mainly due to an increase in Federal Government Securities to PKR 172.2bln (end-Dec21: PKR 116bln). The investment composition remained tilted towards government securities. While during 1QCY23, the investment portfolio stood at PKR 200.7bln.

**Liquidity And Funding** The bank's liquidity ratio has increased evidenced by the Liquid assets to Deposits & Borrowing ratio (end-Dec22: 48.5%; end-Dec21: 38.9%). BIPL's deposits grew by 20.6% as of end-Dec 22. CA Deposit of the Bank went up by 26.9% and closed at PKR 170.6bln in CY22. Furthermore, as at end-Mar23, CA and SA ratios stood at 37.8% and 26.6% respectively.

**Capitalization** The equity base of the bank enhanced to PKR 26.4bln (CY21: PKR 22.5bln) primarily owing to a consistent healthy trend in profitability during the last few years. At end-Mar23, equity further increased and stood at PKR 26.8bln. At end-Dec22, CAR increased sizably to 17.92% with Tier I Capital at 13.6%. The bank has also given a dividend worth PKR 1.1bln.



PKR mln

BankIslami Pakistan Limited  
Listed Public Limited

Mar-23	Dec-22	Dec-21	Dec-20
3M	12M	12M	12M

#### A BALANCE SHEET

1 Total Finances - net	240,184	206,458	186,246	134,988
2 Investments	200,702	173,788	117,617	87,785
3 Other Earning Assets	20,390	25,924	38,637	53,948
4 Non-Earning Assets	74,234	80,245	63,738	56,947
5 Non-Performing Finances-net	1,015	824	2,151	2,629
<b>Total Assets</b>	<b>536,526</b>	<b>487,239</b>	<b>408,390</b>	<b>336,297</b>
6 Deposits	410,942	415,912	344,788	282,937
7 Borrowings	75,957	23,902	23,193	18,128
8 Other Liabilities (Non-Interest Bearing)	22,811	20,975	17,898	16,259
<b>Total Liabilities</b>	<b>509,709</b>	<b>460,789</b>	<b>385,879</b>	<b>317,323</b>
<b>Equity</b>	<b>26,817</b>	<b>26,450</b>	<b>22,511</b>	<b>19,895</b>

#### B INCOME STATEMENT

1 Mark Up Earned	16,563	46,345	23,235	25,744
2 Mark Up Expensed	(9,654)	(25,943)	(12,303)	(13,255)
3 Non Mark Up Income	772	3,599	2,119	1,635
<b>Total Income</b>	<b>7,681</b>	<b>24,001</b>	<b>13,052</b>	<b>14,124</b>
4 Non-Mark Up Expenses	(3,679)	(11,961)	(9,623)	(8,764)
5 Provisions/Write offs/Reversals	(840)	(3,812)	(32)	(2,601)
<b>Pre-Tax Profit</b>	<b>3,161</b>	<b>8,228</b>	<b>3,397</b>	<b>2,759</b>
6 Taxes	(1,367)	(3,788)	(1,266)	(1,056)
<b>Profit After Tax</b>	<b>1,794</b>	<b>4,440</b>	<b>2,131</b>	<b>1,703</b>

#### C RATIO ANALYSIS

##### 1 Performance

Net Mark Up Income / Avg. Assets	5.4%	4.6%	2.9%	3.7%
Non-Mark Up Expenses / Total Income	47.9%	49.8%	73.7%	62.0%
ROE	26.9%	18.1%	10.1%	8.6%

##### 2 Capital Adequacy

Equity / Total Assets (D+E+F)	5.0%	5.4%	5.5%	5.9%
Capital Adequacy Ratio	17.9%	17.9%	14.1%	16.1%

##### 3 Funding & Liquidity

Liquid Assets / (Deposits + Borrowings Net of Repo)	46.9%	48.5%	38.9%	39.7%
(Advances + Net Non-Performing Advances) / Deposits	58.6%	48.4%	52.5%	46.0%
CA Deposits / Deposits	35.8%	38.4%	38.4%	32.7%
SA Deposits / Deposits	26.6%	25.9%	29.7%	29.9%

##### 4 Credit Risk

Non-Performing Advances / Gross Advances	8.0%	9.1%	8.7%	12.1%
Non-Performing Finances-net / Equity	3.8%	3.1%	9.6%	13.2%

### 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+	
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-	
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	
CC	<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.
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

**Disclaimer:** PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA shall owe no liability whatsoever to any loss or damage caused by or resulting from any error in such information. Contents of PACRA documents may be used, with due care and in the right context, with credit to PACRA. Our reports and ratings constitute opinions, not recommendations to buy or to sell.

### **Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

### **Restrictions**

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

(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

### **Conduct of Business**

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

### **Independence & Conflict of interest**

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

### **Monitoring and review**

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 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)

### **Proprietary Information**

(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA's prior written consent