



## The Pakistan Credit Rating Agency Limited

### Rating Report

#### Ismail Construction Company (Pvt.) Limited

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##### Rating History

| Dissemination Date | Long Term Rating | Short Term Rating | Outlook | Action   | Rating Watch |
|--------------------|------------------|-------------------|---------|----------|--------------|
| 02-Mar-2023        | BBB-             | A2                | Stable  | Maintain | -            |
| 03-Mar-2022        | BBB-             | A2                | Stable  | Initial  | -            |

##### Rating Rationale and Key Rating Drivers

Ismail Construction (Pvt.) Limited (“Ismail Construction” or “The Company”) holds extensive experience in the construction industry of Pakistan for several decades. The Company has delivered multiple projects of the national level in different engineering disciplines including Roads, Bridges, Canals, buildings, Water Supply Schemes, Drainage, Sewerage, and Land Development, which completion spanned a number of years. The Company has no limit license from Pakistan Engineering Council. The Company has started to undertake large infrastructure projects in collaboration with JV partners mainly Chinese to capture the available opportunities which seem promising in terms of infrastructure development in the Country. During FY22, the Company is able to just sustain its topline in line with previous years and reported a revenue of PKR 7.03bln (FY21: PKR 6.8bln, FY 20: PKR 6.5bln). The company’s gross margins also remain range bound FY 22: 13.1% (FY21: 11.6%, FY 20: 10.2%), despite the increase in the overall cost of project completion due to inflationary pressure, and highly competitive bidding in large contracts. Liquidity in terms of cash flows remained suppressed due to limited funds from operations, though the working capital management remained strong. However, volatility associated with award of projects and hence, sustainability of revenues, cannot be overlooked as the business pipeline is not swelled up. The business funding needs are mostly met by non-funded lines of banks and JV partners’ guarantees given on awarded projects on behalf of the Company. Resultantly, its unfunded exposure is relatively less as significant support comes from leading JV partners in bearing non-funded exposure. The equity base of the Company is adequate, especially when compared with the non-funded obligations assumed by the Company.

The ratings remain exposed to the Company’s presence in the cyclic sector owing to political instability, and a volatile economic environment. The ratings will remain dependent on upholding financial metrics involving the timely completion of key commercial projects without any significant cost and time overruns. In addition, sustaining the topline with collection efficiency will remain imperative. Improvement in governance is also important and needs to be strengthened for future ratings.

##### Disclosure

|                              |  |
|------------------------------|--|
| <b>Name of Rated Entity</b>  | Ismail Construction Company (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   Construction(Mar-22)  |
| <b>Rating Analysts</b>       | Muhammad Mubashir Nazir   mubashir.nazir@pacra.com   +92-42-35869504   |

## Profile

**Legal Structure** Ismail Construction Pvt Ltd is a Private Limited Company incorporated under the Companies Act 2017 in 2006. The company is formed with the objects to carry out all types of construction work and construction-related consultancy services, electrical & mechanical engineering work, supply of goods of all descriptions to Government and Government related institutions and other businesses. The company is an approved Govt. contractor.

**Background** Mr. Sultan Sikandar has started the business under the name of "Syed Sultan Sikandar Pvt Ltd" in 1967 after that in 2006 his two sons Mr. Sanaullah and Mr. Ismail carried forward the business and established a new company "Ismail Construction Pvt Ltd".

**Operations** The Company is capable of handling projects related to residential buildings, hospitals, Govt. office buildings, and roads works. During 20 years, the Completed has completed many big projects, to name a few, Central Prison Mardan, Improvement & Standardization of DHQ Malakand, Hostel at UET Mardan, Construction of 384 family flats at Industrial Estate Gadoon Amazai, Office Buildings at Islamabad, Main Boulevard Road Works at Kanjo Town Ship Sawat, Basic Health Unites (BHUs) at Poonch Dist Azad Kashmir, Family Health Facilities at Central Hospital Saidu Sharif, Pakistan Austrian Institute for Tourism and Hotel Management at Guli Bagh Swat, Folk Grammar School at Kohat and 140 family Quarters at Mingora Swat, were the main projects carried out by the company. Currently the projects in pipeline are in progress as per the plan.

## Ownership

**Ownership Structure** The current shareholding of the Company is equally divided among two brothers, Mr. Syed Muhammad Ismail and Mr. Sana Ullah, 50% each.

**Stability** The financial position of sponsors are considered adequate as they hold good chunk of land, which has been used for obtaining bank guarantees. Further, the experience of sponsors and their repute in the area added comfort to their stability.

**Business Acumen** Both partners have rich extensive experience of over two decades in construction.

**Financial Strength** Sponsors have an adequate financial profile. They have personally owned properties in Mingora - Swat. Further, the Company has a history of relying on equity and cash flow, hence it is evident that sponsors are willing to support the company.

## Governance

**Board Structure** The overall control of the company vests in the two-member board of directors (BOD) including the Chief Executive – Mr. Syed Muhammad Ismail. Both members of the board are also shareholders and hold executive positions. There are no independent and no non-executive directors in the board.

**Members' Profile** The members are experienced professionals having diverse expertise. Mr. Syed Muhammad Ismail did MBA, he carries over two decades of rich experience in construction services including over 18-year service in Ismail Construction. Mr. Sana Ullah, BS Civil Engineer has over 17-years' experience in construction in the same company.

**Board Effectiveness** The oversight function – which is normally the function of the Board – is being exercised by the two partners, namely Mr. Syed Muhammad Ismail and Mr. Sana Ullah. In addition to that, they have two Deputy Directors Mr. Syed Muhammad Idrees and Mr. Syed Naeem Ullah. Both of them are managing the "Strategy & Risk Committee". Muhammad Zaheer is Finance Manager and Internal Audit Manager. Mr. Hameed Ullah is the Legal Advisor.

**Financial Transparency** Hafiz Asim & Co. Chartered Accountants is the external auditor of the company and has expressed an unqualified audit opinion for the year ending June 30, 2022.

## Management

**Organizational Structure** Ismail Construction Pvt Ltd is working with four key functions namely (i) Finance + Internal Audit (ii) Operations, (iii) Administration & HR, and (iv) Corporate & Legal Affairs.

**Management Team** Ismail Construction has a balanced mix of professionals from various professional backgrounds and expertise and comprise the core management team.

**Effectiveness** The company has established strong controls to supervise timely completion of contracts and materials management. Site Reports of profit and loss are prepared and shared and discussed with senior management on monthly basis. The system of internal control is in place and has been effectively implemented.

**MIS** Ismail Construction is currently using a customized construction-related software from QuickBooks Accounting Software and AutoCAD. Both the Mingora, Peshawar and Islamabad offices are linked together and provide real time information.

**Control Environment** Ismail Construction adheres to balanced quality control standards as it is the need of the construction industry.

## Business Risk

**Industry Dynamics** The construction sector contributed almost PKR 1,409bln to the Gross Domestic Product (GDP) of Pakistan in FY21 (FY20: PKR 1,231bln), registering a growth of 14.4% YoY basis. Major challenges faced by the industry are increase in prices of all items related to construction, including cement, sand, crush, tiles, brick, concrete, paint as well as steel bars or rebars. Limited screening of contractors based on qualification, increasing bank regulations and limited financial leeway make it difficult to secure large amounts of bank guarantees for contractors. Construction industry has also suffered due to end of tax amnesty scheme announced by previous government. However, there is a hope on demand side which is expected to improve on account of demand generated from rehabilitation of damaged areas in recent flashfloods.

**Relative Position** Out of the 10,000+ firms registered with Pakistan Engineering Council as Constructors / Operators, only 100 (1%) holds the prestigious CA category (2023) license which enables them to be on the pre-qualifying list of approved constructors. Ismail Construction Pvt. Ltd holds the CA category license which enables them to be on the pre-qualifying list of approved constructors.

**Revenues** The major portion of entity's current revenue mix comprises of construction contracts, mainly roads and buildings. Topline is also supported by income from sale of material from batching plant. During FY22, the Company manages to sustain its revenue base with minor increase of 2% in comparison to the prior year (FY22: PKR 7.035mln; FY21: PKR 6,895mln, FY20: PKR 6,560mln).

**Margins** The gross margins of the Company clocked to 13.1% in FY22, (FY21: 11.6%, FY20: 10.2%) showing effective pass on of the increased cost to the contractors and marinating the margins, while the net profit margin was reported as 3% for FY22 (FY22: 2.2%; FY20: 1.3%) in line with the gross profit margins.

**Sustainability** The company has a project base of approx. PKR 15bln as of FY22, Out of Which PKR 8bln has been completed. Recently, they awarded the Project for the construction of employee colony amounted to PKR 1,852mln by KPK govt. The Company has also eyed for 4 projects which are in the tender stage amounting to approx. PKR 7bln.

## Financial Risk

**Working Capital** Ismail Construction had no borrowing to cater to the working capital needs. Currently, the Company is managing its working capital, which is a function of inventory and receivables, from internal cash generation. The Company has also available working capital lines which can be used when needed.

**Coverages** In FY22, Ismail Construction operating cash flows (FCFO) decreases and were reported to PKR 301mln (FY21: PKR 508mln; FY20: PKR 92mln). Going forward, more business revenue and prudent management of business operations shall provide additional room to meet its financial obligations

**Capitalization** Ismail Construction has no reliance on debt therefore, Debt to Equity ratio has zero from FY18 to FY22. The Company has obtained bank guarantee amounting PKR 548mln for various projects against cash margin.



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## Financial Summary

PKR mln

|  | Jun-22  | Jun-21  | Jun-20  | Jun-19  |
|--|---------|---------|---------|---------|
|  | 12M     | 12M     | 12M     | 12M     |
| <b>A BALANCE SHEET</b>   |         |         |         |         |
| 1 Non-Current Assets   | 292     | 265     | 296     | 255     |
| 2 Investments  | -       | -       | -       | -       |
| 3 Related Party Exposure   | -       | -       | -       | -       |
| 4 Current Assets   | 5,022   | 4,388   | 3,858   | 3,857   |
| a Inventories  | 2,719   | 2,092   | 1,743   | 1,873   |
| b Trade Receivables  | 1,770   | 1,268   | 1,048   | 983     |
| 5 Total Assets   | 5,314   | 4,653   | 4,153   | 4,111   |
| 6 Current Liabilities  | 1,021   | 573     | 222     | 264     |
| a Trade Payables   | 49      | 22      | 18      | 19      |
| 7 Borrowings   | -       | -       | -       | -       |
| 8 Related Party Exposure   | -       | -       | -       | -       |
| 9 Non-Current Liabilities  | -       | -       | -       | -       |
| 10 Net Assets  | 4,293   | 4,080   | 3,932   | 3,847   |
| 11 Shareholders' Equity  | 4,293   | 4,080   | 3,932   | 3,847   |
| <b>B INCOME STATEMENT</b>  |         |         |         |         |
| 1 Sales  | 7,035   | 6,895   | 6,560   | 4,373   |
| a Cost of Good Sold  | (6,112) | (6,094) | (5,894) | (3,599) |
| 2 Gross Profit   | 922     | 800     | 666     | 775     |
| a Operating Expenses   | (214)   | (210)   | (188)   | (168)   |
| 3 Operating Profit   | 708     | 590     | 478     | 607     |
| a Non Operating Income or (Expense)  | -       | -       | -       | -       |
| 4 Profit or (Loss) before Interest and Tax                                 | 708     | 590     | 478     | 607     |
| a Total Finance Cost   | -       | -       | -       | -       |
| b Taxation   | (496)   | (442)   | (394)   | (350)   |
| 6 Net Income Or (Loss)   | 213     | 149     | 85      | 257     |
| <b>C CASH FLOW STATEMENT</b>   |         |         |         |         |
| a Free Cash Flows from Operations (FCFO)                                   | 301     | 508     | 92      | 607     |
| b Net Cash from Operating Activities before Working Capital Changes        | 301     | 508     | 92      | 607     |
| c Changes in Working Capital   | (371)   | (555)   | 171     | -       |
| 1 Net Cash provided by Operating Activities                                | (70)    | (47)    | 263     | 607     |
| 2 Net Cash (Used in) or Available From Investing Activities                | (61)    | -       | (85)    | -       |
| 3 Net Cash (Used in) or Available From Financing Activities                | -       | -       | -       | -       |
| 4 Net Cash generated or (Used) during the period                           | (132)   | (47)    | 178     | 607     |
| <b>D RATIO ANALYSIS</b>  |         |         |         |         |
| 1 Performance  |         |         |         |         |
| a Sales Growth (for the period)  | 2.0%    | 5.1%    | 50.0%   | 20.0%   |
| b Gross Profit Margin  | 13.1%   | 11.6%   | 10.2%   | 17.7%   |
| c Net Profit Margin  | 3.0%    | 2.2%    | 1.3%    | 5.9%    |
| d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)     | -1.0%   | -0.7%   | 4.0%    | 13.9%   |
| e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh | 5.1%    | 3.7%    | 2.2%    | 6.9%    |
| 2 Working Capital Management   |         |         |         |         |
| a Gross Working Capital (Average Days)                                     | 204     | 163     | 157     | 216     |
| b Net Working Capital (Average Days)                                       | 202     | 162     | 156     | 214     |
| c Current Ratio (Current Assets / Current Liabilities)                     | 4.9     | 7.7     | 17.4    | 14.6    |
| 3 Coverages  |         |         |         |         |
| a EBITDA / Finance Cost  | N/A     | N/A     | N/A     | N/A     |
| b FCFO / Finance Cost+CMLTB+Excess STB                                     | N/A     | N/A     | N/A     | N/A     |
| c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)         | 0.0     | 0.0     | 0.0     | 0.0     |
| 4 Capital Structure  |         |         |         |         |
| a Total Borrowings / (Total Borrowings+Shareholders' Equity)               | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| b Interest or Markup Payable (Days)  | N/A     | N/A     | N/A     | N/A     |
| c Entity Average Borrowing Rate  | 0.0%    | 0.0%    | 0.0%    | 0.0%    |

### 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

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