



The Pakistan Credit Rating Agency Limited

**Rating Report**

**Trans World Associates (Pvt.) Limited**

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**Rating History**

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
30-Aug-2024	A+	A1	Stable	Upgrade	-
01-Sep-2023	A	A1	Stable	Maintain	-
02-Sep-2022	A	A1	Stable	Initial	-

**Rating Rationale and Key Rating Drivers**

Trans World Associates (Pvt.) Limited (“the Company” or “TWA”) ratings reflect a strong business profile in the telecom industry of Pakistan. The company is engaged in providing different telecommunication services under the Long-Distance International license issued by the Pakistan Telecommunication Authority (PTA). In Pakistan, there are three submarine cable operators: PTCL, TWA, and Cybernet (Landing partner of recently established PEACE cable system). These operators handle the internet traffic in Pakistan, delivering bandwidth to cellular mobile operators, ISPs, corporate organizations, and SMEs. As bandwidth demand in Pakistan continues to grow, it is driving industry-wide revenue growth. In response, TWA is partnering in new submarine cables, which will significantly bolster the country’s connectivity infrastructure. TWA is the only private telecom Tier-I operator (which is backed by owned and self- laid submarine cable network) in Pakistan which owns a 1,300 KM submarine cable system namely “TW1” and it is also a consortium member of the 20,000 KM long fiber optic cable system namely “SEA-ME-WE 5” with branch landing in Karachi. During CY23, the company topline clocked in at ~PKR 10,618mln, registering an increase of 21.4% (CY22: ~PKR 8,744mln). The Carrier and Wholesale business segments were the main revenue drivers, with bandwidth growth rates of 45% and 42%, respectively, due to the reliance of other operators on the infrastructure and connectivity provided

by TWA. The surge in online media streaming is linked to the rising internet usage. The company is diversifying its operations through its wholly owned subsidiary, TES, by offering Fiber to the Home (FTTH) services and vertically integrating to connect directly with end consumers. The board of TWA is more of an advisory nature as all members are well-experienced and possess technical expertise along with strapping industry- specific experience. The operations of the Company are augmented by a team of professionals and industry specialists. The Company has implemented a robust internal control system across the organization which is complemented by top-notch IT, business insight & intelligence, and financial reporting solutions. IPT (Internet Protocol Transit) lease is TWA’s prime product, and the core strength of the Company lies in its after-sales support and quality service assurance. TWA is moving forward with its expansion plans, including its role as a consortium member in the 21,700 km long SEA-ME-WE 6 undersea cable project, which is currently under construction. It’s anticipated that the project will reach its completion by the end of CY25. The Company’s financial risk profile is considered adequate with comfortable coverages, cashflows and working capital cycle. Capital structure is leveraged where borrowings are mainly comprised of long-term borrowings to support network and capacity expansion.

The ratings are dependent on the Company’s ability to maintain its leadership position within its business niches in a dynamic market environment. Achieving consistent revenue growth, improving margins & coverages, and delivering on prudent financial management, as outlined in company projections, will remain critical. As the capital structure becomes leveraged, maintenance of sound financial discipline is imperative to hold.

**Disclosure**

<b>Name of Rated Entity</b>	Trans World Associates (Pvt.) Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Rating Modifiers(Apr-24),Methodology   Corporate Rating(Jul-24),Methodology   Correlation Between Long-term & Short-term Rating Scales(Jul-24)
<b>Related Research</b>	Sector Study   Telecommunication(Jun-24)
<b>Rating Analysts</b>	Sohail Ahmed Qureshi   sohail.ahmed@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Trans World Associates (Private) Limited ("the Company"/ "Transworld"/ "TWA") was incorporated in Pakistan as a Private Limited Company on October 01, 1980, under the Companies Act, 1913 (now Companies Act, 2017).

**Background** The Company is a subsidiary of Orastar Limited with 90% holding. TWA commenced operations in 2006 and is the only operator in Pakistan that owns its 1,300 KM long submarine cable system TW1. It is also the consortium member of the 20,000 KM long SEA-ME-WE 5 fiber optic cable system with a branch landing in Karachi.

**Operations** The Company's principal activity is to provide various local and international telecommunication services under the Long Distance International license issued by Pakistan Telecommunication Authority (PTA).

## Ownership

**Ownership Structure** M/s. Orastar Limited holds 90.0% shares in the Company and the remaining 10% is owned by Dr. Omar Bin Abdul Muniem Al Zawawi (Late) heirs. Orastar is a B.V.I Company owned by a trust, which is listed on the London stock exchange.

**Stability** The majority shareholding of TWA is with Orastar Limited which is an institutional investor focusing on Private Equity placements mostly in the unlisted tech, IT, and Power Generation space. Orastar increased its ownership position in TWA to 90% in January 2022, showing its trust in Pakistan's telecom and IT sectors.

**Business Acumen** Mr. Junaid Iqbal Khan, CEO and Mr. Saad Muzaffar Waraich, President of the Company have strong profile relating to the telecom industry. Both are seasoned professionals with decades of experience with few of the largest cellular and fixed-line operators in and outside Pakistan.

**Financial Strength** TWA has built its reputation by providing reliable backhaul connectivity services to Pakistan's leading ISPs and telecom operators. On a consolidated basis, the Company has generated revenue of ~PKR 13.6bln for CY23.

## Governance

**Board Structure** The Board consists of seven directors which include five non-executive and two executive directors. Mr. Junaid Iqbal is the CEO of the Company and acts as a non-executive director.

**Members' Profile** All board members have a strong professional background. On average they have more than 45 years of professional experience.

**Board Effectiveness** The board currently has two committees i.e., Financial & Audit Committee and Technical & Investment Committee. All board members are well-professional and have diversified experience in the different market segments related to IT, telecommunication, and banking

**Financial Transparency** The auditors of the Company are A. F. Ferguson & Co. categorized under the 'A' category on the list of SBP list of auditors.

## Management

**Organizational Structure** TWA has a lean organizational structure, and the majority of the senior management is associated with the Company for a long time. The structure of the Company is divided into different functional departments namely: (i)Finance (ii)Engineering (iii)Commercial (iv)HR (v)IT (vi)Government Relations & Admin (vii)Internal Audit & (viii)Governance.

**Management Team** The management team of Transworld is well-experienced and lead by Mr. Saad Waraich, President, who brings extensive experience in the telecom sector, driving strategic growth and innovation. Supported by a highly qualified management team with strong expertise, TWA is well-positioned to thrive in the competitive telecom industry. Mr. Naveed Malik, CFO, has 30 years of experience and has been associated with TWA since 2010.

**Effectiveness** Currently, TWA has a Procurement & Investment committee in place. Besides, they have a well-established dashboard system on Power BI to assess real-time performance and address any shortfall in their performance. The departmental heads have joint sessions every month to discuss

**MIS** An in-house real-time information/dashboard system exists for TWA. IT function is divided into different areas: Infrastructure, Operations, Development and ERP & CRM support.

**Control Environment** The Company has a stringent control environment, including an independent internal audit function and regular third-party audits. They regularly assess the effectiveness of risk assessment, internal controls & financial reporting. TWA has established the Cyber Security Framework to effectively identify and address the risks related to Cyber Security within the organization.

## Business Risk

**Industry Dynamics** In Pakistan, an internet provider in the industry mainly consists of Tier-I, Tier-II, and Tier-III providers. There are three submarine cable operators: PTCL, TWA and Cybernet (Landing Partner of recently established PEACE cable system).. These operators handle the internet traffic in Pakistan, delivering bandwidth to cellular mobile operators, ISPs, corporate organizations, and SMEs. As bandwidth demand in Pakistan continues to grow, it is driving industry-wide revenue growth. Additionally, TWA is also participating in construction of new submarine cables with state-of-the-art technology, which will significantly bolster the country's connectivity infrastructure

**Relative Position** In the carrier and international business segment, TWA and PTCL exists. Pakistan's domestic bandwidth demand is largely met through these players.

**Revenues** During CY23, the company generated a topline of ~PKR 10,618mln (CY22: ~PKR 8,744mln), reflecting a growth of 21.4%. The Carrier and Wholesale business segments were the main revenue drivers, with bandwidth growth rates of 45% and 42%, respectively, due to the reliance of other operators on the infrastructure and connectivity provided by TWA. However, during 1HCY24 the topline clocked in at ~PKR 6,238mln.

**Margins** During CY23 gross profit margins remained consistent and clocked in at ~52.2% for CY22 (CY22: 52.4%). The company's operating profit margin showed positive growth in CY23 and clocked in at 42.1% (CY22:40.5%). However, the net profit margin showed dilution and clocked in at 17.9% (CY22:25.6%), majorly due to high taxation. During 1HCY24, the Company's gross profit margin and net profit margin stood at 38.4% and 13.4% respectively.

**Sustainability** Transworld is constantly working on upgrading its domestic long haul and metro networks under LDI license issued to it by PTA. This will further help Transworld to enhance its penetration in the Urban markets of Pakistan. Transworld is also a consortium member of SEA-ME-WE 6 submarine cable system (currently under construction) which will further beef up its growth levels. Besides, Transworld is also acting as a Landing Partner of the Karachi Branch of world's longest cable system namely 2Africa, which is set to complete by end of CY25. This enables TWA to expand as much as they want in accordance with their appetite.

## Financial Risk

**Working Capital** TWA has efficiently managed its working capital requirements as the Company is in its expansion phase. In 1HCY24 trade receivable reached 154 days (CY23: 166days; CY22: 146 days) while the trade payable days reached increased to 96 days during 1HCY24 (CY23: 84days; CY22: 70 days). Resultantly, the net working capital days decreased to 58 days in 1HCY24 (CY23: 82 days; CY22: 76 days). This is driven by the combined effect of higher trade receivable days, and longer trade payable days.

**Coverages** The company's FCFO reached to PKR 2,205mln during 1HCY24 (CY23: PKR 3,504mln; CY22: PKR 3,855mln). The interest coverage ratio clocked in at 7.4x(CY23: 11.1x; CY22: 9.5x). Furthermore, the FCFO/ Finance cost ratio reached to 6.5x (CY23: 7.6x, CY22:8.4x).

**Capitalization** During 1HCY24, the Company's leveraging stood at ~50.5% (CY23: 50.1%; CY22: ~51.9%). Short-term borrowing recorded at PKR 635mln in 1HCY24 (CY23: PKR 759mln; CY22: PKR 1,713mln). However, mainly borrowing constitutes of long-term borrowing and recorded at PKR 11,949mln in 1HCY24 (CY23: PKR 11,496mln; CY22: ~PKR 7,664mln).



Trans World Associates (Pvt) Limited Communication	Jun-24 6M	Dec-23 12M	Dec-22 12M	Dec-21 12M
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#### A BALANCE SHEET

1 Non-Current Assets	25,012	22,752	17,527	9,997
2 Investments	-	-	1,813	-
3 Related Party Exposure	2,622	2,264	2,258	1,808
4 Current Assets	6,537	7,117	5,522	3,604
<i>a Inventories</i>	1	1	0	1
<i>b Trade Receivables</i>	5,056	5,455	4,211	2,789
5 Total Assets	34,171	32,134	27,120	15,409
6 Current Liabilities	7,184	5,952	4,417	2,864
<i>a Trade Payables</i>	3,674	2,869	2,038	1,295
7 Borrowings	11,949	11,496	10,335	2,393
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	3,307	3,225	2,804	2,325
10 Net Assets	11,730	11,461	9,564	7,828
11 Shareholders' Equity	11,730	11,461	9,564	7,828

#### B INCOME STATEMENT

1 Sales	6,238	10,618	8,744	6,605
<i>a Cost of Good Sold</i>	(3,845)	(5,080)	(4,161)	(3,047)
2 Gross Profit	2,392	5,538	4,583	3,558
<i>a Operating Expenses</i>	(334)	(1,067)	(1,037)	(1,116)
3 Operating Profit	2,059	4,471	3,545	2,442
<i>a Non Operating Income or (Expense)</i>	(229)	(420)	132	(25)
4 Profit or (Loss) before Interest and Tax	1,830	4,050	3,677	2,416
<i>a Total Finance Cost</i>	(482)	(656)	(638)	(560)
<i>b Taxation</i>	(513)	(1,498)	(801)	(507)
6 Net Income Or (Loss)	835	1,897	2,238	1,350

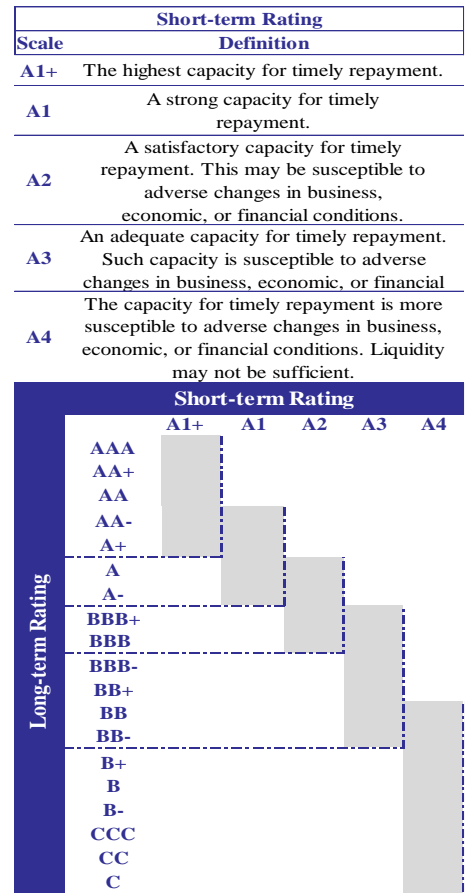
#### C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	2,205	3,504	3,855	3,031
<i>b Net Cash from Operating Activities before Working Capital</i>	1,722	3,492	3,845	2,714
<i>c Changes in Working Capital</i>	479	(1,026)	(97)	(502)
1 Net Cash provided by Operating Activities	2,201	2,466	3,748	2,212
2 Net Cash (Used in) or Available From Investing Activities	(2,749)	(3,790)	(8,143)	(607)
3 Net Cash (Used in) or Available From Financing Activities	344	875	4,997	(2,053)
4 Net Cash generated or (Used) during the period	(205)	(449)	602	(448)

#### D RATIO ANALYSIS

1 Performance				
<i>a Sales Growth (for the period)</i>	17.5%	21.4%	32.4%	18.2%
<i>b Gross Profit Margin</i>	38.4%	52.2%	52.4%	53.9%
<i>c Net Profit Margin</i>	13.4%	17.9%	25.6%	20.4%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working C</i>	43.0%	23.3%	43.0%	38.3%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (T</i>	14.4%	18.0%	25.7%	18.9%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	154	166	146	134
<i>b Net Working Capital (Average Days)</i>	58	82	77	70
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	0.9	1.2	1.3	1.3
3 Coverages				
<i>a EBITDA / Finance Cost</i>	7.4	11.1	9.5	9.1
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	1.6	3.1	2.7	2.0
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Fi</i>	3.4	3.5	2.5	0.9
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equit</i>	50.5%	50.1%	51.9%	23.4%
<i>b Interest or Markup Payable (Days)</i>	312.4	429.4	262.3	42.4
<i>c Entity Average Borrowing Rate</i>	6.2%	4.6%	9.7%	10.4%

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	Definition
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
<b>AA+</b>	<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.
<b>AA</b>	
<b>AA-</b>	
<b>A+</b>	<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.
<b>A</b>	
<b>A-</b>	
<b>BBB+</b>	<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.
<b>BBB</b>	
<b>BBB-</b>	
<b>BB+</b>	<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.
<b>BB</b>	
<b>BB-</b>	
<b>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>B</b>	
<b>B-</b>	
<b>CCC</b>	<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.
<b>CC</b>	
<b>C</b>	
<b>D</b>	Obligations are currently in default.



\*The correlation shown is indicative and, in certain cases, may not hold.

<p><b>Outlook (Stable, Positive, Negative, Developing)</b> 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'.</p>	<p><b>Rating Watch</b> 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.</p>	<p><b>Suspension</b> 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.</p>	<p><b>Withdrawn</b> 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.</p>	<p><b>Harmonization</b> A change in rating due to revision in applicable methodology or underlying scale.</p>
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**Note.** This scale is applicable to the following methodology(s):

a) Broker Entity Rating	e) Holding Company Rating
b) Corporate Rating	f) Independent Power Producer Rating
c) Debt Instrument Rating	g) Microfinance Institution Rating
d) Financial 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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- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
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- (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)

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- (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 | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(d)

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(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 | 14-3(f)(vii)

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