



The Pakistan Credit Rating Agency Limited

Rating Report

Yunus Textile Mills Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
26-Jun-2023	AA-	A1+	Stable	Maintain	-
30-Jun-2022	AA-	A1+	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Yunus Textile Mills Limited (YTML) is a prominent textile venture of the Yunus Brothers Group. The group companies operate under the umbrella of YB Holdings – the flagship Hold Co of the group. Yunus Brother’s Group has a robust financial profile with a diversified presence in sectors including power generation, building materials, real estate, textile, chemicals, pharmaceuticals, food, and automotive sectors. Sponsors exercise oversight of the businesses and professional management, are well-equipped and well-experienced, and spearhead the individual companies. Strategic direction is meticulously worked out and rigorously followed once decided and finalized. YTML is amongst the leading home textile exporters in the country. The Company consists of spinning, weaving, dyeing, printing, finishing, cutting & sewing. It has 166,160 spindles and 5,016 rotors installed yielding a yarn capacity (on the basis of 20 counts) of 64m kgs. per year, which caters to around ~ 70% of YTML’s yarn requirement. Yunus Textile has a weaving capacity of 126m meters per annum and the utilization level for FY22 was reported at 90%. The Company enjoys an established customer base with several export destinations in European Countries and the United States of America. The company enjoys a strong franchise and is recognized as a quality product manufacturer with product lines ranging from bed sheets, comforters, duvets, quilts, and pillowcases to curtains and table linens. The rating reflects a steady revenue base in recent years. The top line primarily consists of exports. Margins remained largely sustained where growth was recorded in revenue. YTML continues to maintain a Favorable capital structure and strong coverages signifying a robust financial profile.

During 9MFY23, the textile exports were valued at \$12.47bln compared to \$14.24bln, reflecting a 12% decline YoY - the declining trend has been recorded in the last two quarters. In the month of March, Knitwear, Readymade Garments, Bedwear, and Towels increased by 18%, 13%, 5%, and 2% MoM respectively. Moreover, a slowdown is prevailing in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries. The demand pattern is expected to improve in the upcoming quarters.

The ratings are dependent on the Company's ability to sustain its core margins and profitability. Preserving a low-leveraged capital structure and sound coverages remains imperative.

Disclosure

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



Composite and Garments

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Profile

Legal Structure Yunus Textile Mills Limited (YTML) was incorporated in April 2007 as a public unlisted company. The registered office of the Company is situated at Landhi Industrial Area Rd, Tauheedabad Colony Landhi Town, Karachi.

Background Yunus Textile Mills Limited (YTML) is a part of the Yunus Brother Group (YBG). The Yunus Brothers Group (YBG) is one of the biggest conglomerates in Pakistan with diversified interests in textiles, building materials, real estate, power generation, chemicals, pharmaceuticals, FMCG, philanthropy, and automotive. The group was established in 1962 as a trading house and then grew rapidly over the years. Currently, YBG is one of the largest export houses in Pakistan.

Operations YTML is involved in the manufacturing and export of knitted, weaved, and stitched fabrics and other textile articles with board product lines ranging from bed sheets, comforters, duvets, quilts, and pillows cases to curtains and table linens. YTML is a vertically integrated company with operations being carried through seven locations (four spinning, two weaving, one processing, and four stitching units).

Ownership

Ownership Structure Yunus Textile Mills Limited is a wholly-owned subsidiary of YB Holding (Private) Limited. The holding company exercises its control over the company's board by virtue of its stake in the Company.

Stability Yunus Brothers Group is a reputable conglomerate with a strong financial profile, and has a presence in diversified sectors including power generation, building materials, real estate, textile, chemicals, pharmaceuticals, food, and automotive sectors. Established in 1962, it is one of Pakistan's largest export houses, and largest manufacturer of cement and as a result of its 2012 acquisition of ICI Pakistan Ltd, it is also the country's biggest soda ash manufacturer and second-biggest producer of polyester staple fiber.

Business Acumen YBG Group is one of the oldest business conglomerates in Pakistan with considerable interests in textiles, building materials, real estate, power generation, chemicals, pharmaceuticals, FMCG, philanthropy, and automotive. Apart from Yunus Textile, YBG Group has three more textile companies, namely Lucky Knits (Private) Limited, Lucky Textile Mills Limited, Fazal Textile Mills Limited & Gadoon Textile Mills Limited.

Financial Strength Yunus Brothers Group is one of the largest export houses in Pakistan. The group's annual turnover including Yunus Textile and its subsidiaries is approximately USD 3.6bln including an annual export turnover of around USD 766mln. This indicates sponsors' ability and willingness to support the flagship company of the group in case of need.

Governance

Board Structure The Company has a nine-member board with the presence of sponsors and their families. The position of CEO is vested with Mr. M. Hassan Tabba.

Members' Profile After the death of Mr. Yunus Tabba, the position of chairman is vested with Mr. Muhammad Ali Tabba. He carries more than 3 decades of professional experience. He also serves as the CEO of Lucky Cement & also plays a pivotal role in providing a strategic vision to ICI Pakistan Limited as its Vice Chairman.

Board Effectiveness The board meetings are held regularly in which discussion on various aspects is also formally documented in minutes.

Financial Transparency EY Ford Rhodes Chartered Accountants, who are in category 'A' of SBP and have a QCR rating by ICAP, are the external auditors of the company. They have expressed an unqualified opinion on the financial statements of the company for the year ended June 30th, 2022.

Management

Organizational Structure The organizational structure of the company is divided into several functional departments, namely: (i) Finance & Accounts, (ii) Marketing, (iii) Technical, (iv) Production, (v) Information Technology, (vi) Human Resources and (vii) Procurement Department. All departments report to their concerns COO and HOD's.

Management Team Muhammad Hassan Tabba is the CEO of YTML. He has extensive engagement in many Community Welfare Projects. Mr. Altaf Hussain Makna, CFO of the Company, has been associated since the year 2011. He is a Chartered Accountant.

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

MIS The Company's daily and monthly MIS comprises comprehensive performance reports which are reviewed frequently by senior management. The reports are shared and discussed with the CEO regularly for effective decision-making and smooth flow of operations.

Control Environment Yunus Textiles Mills Limited utilize management systems as their mechanism for ensuring control. There is clear evidence of these systems being audited and certified externally. The Company has attained Oekotex certification, a thorough environmental assessment system. Oekotex environmental assessment system that focuses on environmental performance, H&S, Social, QMS, EMS and Chemical Management. The Company has also attained ISO 14001 and 9001 certifications, Eco Label, GRS, RCS, OCS, Fairtrade Cotton certificate, Cradle to Cradle – Silver certification, GO-Green Office certification, Higg Index (FEM & FSLM), CDP and GOTS.

Business Risk

Industry Dynamics During 9MFY23, the textile exports were valued at \$12.47bln compared to \$14.24bln, reflecting a 12% decline YoY - the declining trend has been recorded in the last two quarters. The Country's textile exports for the month of March clocked in at US\$1.26bln, up 7% MoM. The decline in the previous overall exports is driven by attrition in the demand pattern of export avenues. The hike in cotton prices and low demand in international markets is also a challenge. During the month of March, value-added textile exports increased by 6% MoM to US\$863mln mainly due to Readymade Garments and Knitwear increasing by 8% and 12% MoM respectively while towels decreased by 6% MoM. Basic textiles witnessed an increase of 8% MoM to US\$230mln in Mar-23. In volume terms, Knitwear, Readymade Garments, Bedwear, and Towels increased by 18%, 13%, 5%, and 2% MoM respectively. Moreover, a slowdown is prevailing in textile demand amid burgeoning inflationary pressures in the exporting destinations, especially in the US and European countries. The demand pattern is expected to improve in the upcoming quarters.

Relative Position YTML is amongst the leading home textile exporters in the country with a market share of around 10% in total textile made-up exports. The company enjoys a strong franchise and is recognized as a quality product manufacturer.

Revenues The majority of the sales revenue for the Company comes from export sales, which account for 95% of total sales revenue. During FY22, the Company's top line improved to PKR 62.6bln growth of 25.4% (FY21: PKR 49.9bln). Despite the increase in the cost of goods sold, the gross profits enhanced to PKR 12.9bln (FY21: PKR 11.9bln). The net profitability of the Company declined due to the 68% increase in tax and clocked in at PKR 7.7bln (FY21: PKR 8.5bln), down by 9.5% YoY. During 9MFY23, the Company recorded net revenue at PKR 47.7bln. While the net profit of the Company stood at PKR 10bln.

Margins When the cost of production is combined with the revenue, which is 79%, which affects the margin. During FY22, the gross profit margin stood at 20.7% (FY21: 23.8%). Operating margin also declined to 13.9% (FY21: 17.4%), owing to the increase in operating expenses to PKR 1,044mln (FY21: PKR 466mln). Hence, the net profit margin clocked at 12.3% (FY21: 17.1%).

Sustainability Going forward, the Company is planning to acquire debt to finance CAPEX. Material improvement in cash flows in line with upcoming debt obligations remains imperative.

Financial Risk

Working Capital During FY22, the Company's net working capital cycle slightly increase to 113days (9MFY23: 127days; FY21: 111days) attributable to increase in inventory days (FY22: 101days; FY21: 91days) and movement in receivable days (FY22: 26days, FY21: 32days). The Company's net trade assets increased by 25% to clock in at PKR 26.6bln (FY21: PKR 20.8bln), reflecting a good cushion in trade assets.

Coverages During FY22, the company's EBITDA significantly increased to PKR 10.07bln (FY21: PKR 9.9bln). The impact of an increase in EBITDA is contributing to the improvement in coverage. Hence, coverage is very strong due to higher cash flows. During 9MFY23, EBITDA of the Company stood at PKR 12.1bln.

Capitalization The Company has a moderately leveraged capital structure (FY22: 35.3%, FY21: 24.3%). Out of the total debt, 52% (FY21: 56%) of the debt comprises long-term borrowings. The equity base of the Company recorded good growth to PKR 50.9bln (FY21: PKR 58.1bln).



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Financial Summary

PKR mn

Yunus Textile Mills Limited Composite & Garments	Mar-23 9M	Jun-22 12M	Jun-21 12M	Jun-20 12M
A BALANCE SHEET				
1 Non-Current Assets	42,992	39,623	25,745	19,398
2 Investments	71	74	77	82
3 Related Party Exposure	28,071	31,299	27,658	23,436
4 Current Assets	32,551	31,380	25,781	19,880
<i>a Inventories</i>	20,193	19,856	14,829	10,067
<i>b Trade Receivables</i>	5,046	4,491	4,293	4,378
5 Total Assets	103,684	102,377	79,262	62,796
6 Current Liabilities	11,990	10,848	10,721	6,872
<i>a Trade Payables</i>	2,889	2,452	2,258	932
7 Borrowings	22,686	31,677	16,380	11,934
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	1,451	1,725	1,251	986
10 Net Assets	67,557	58,128	50,909	43,004
11 Shareholders' Equity	67,557	58,128	50,909	43,004
B INCOME STATEMENT				
1 Sales	47,718	62,644	49,878	35,998
<i>a Cost of Good Sold</i>	(33,183)	(49,698)	(38,012)	(28,848)
2 Gross Profit	14,535	12,946	11,866	7,150
<i>a Operating Expenses</i>	(3,842)	(4,244)	(3,200)	(2,734)
3 Operating Profit	10,693	8,702	8,666	4,416
<i>a Non Operating Income or (Expense)</i>	1,837	1,060	1,224	1,475
4 Profit or (Loss) before Interest and Tax	12,530	9,763	9,890	5,891
<i>a Total Finance Cost</i>	(1,415)	(942)	(713)	(565)
<i>b Taxation</i>	(1,086)	(1,110)	(659)	(281)
6 Net Income Or (Loss)	10,029	7,711	8,518	5,045
C CASH FLOW STATEMENT				
<i>a Free Cash Flows from Operations (FCFO)</i>	12,083	9,171	9,113	6,292
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	12,083	8,363	8,366	5,771
<i>c Changes in Working Capital</i>	190	(6,200)	(2,318)	3,796
1 Net Cash provided by Operating Activities	12,273	2,163	6,048	9,567
2 Net Cash (Used in) or Available From Investing Activities	(2,550)	(13,921)	(6,063)	(4,881)
3 Net Cash (Used in) or Available From Financing Activities	(9,402)	11,463	52	(4,633)
4 Net Cash generated or (Used) during the period	322	(295)	37	53
D RATIO ANALYSIS				
1 Performance				
<i>a Sales Growth (for the period)</i>	1.6%	25.6%	38.6%	13.3%
<i>b Gross Profit Margin</i>	30.5%	20.7%	23.8%	19.9%
<i>c Net Profit Margin</i>	21.0%	12.3%	17.1%	14.0%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	25.7%	4.7%	13.6%	28.0%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]</i>	21.3%	14.1%	18.1%	12.6%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	142	127	123	166
<i>b Net Working Capital (Average Days)</i>	127	113	111	155
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	2.7	2.9	2.4	2.9
3 Coverages				
<i>a EBITDA / Finance Cost</i>	15.0	18.8	29.8	27.5
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	5.4	3.5	5.1	7.2
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	1.2	2.1	1.2	1.2
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	25.1%	35.3%	24.3%	21.7%
<i>b Interest or Markup Payable (Days)</i>	87.7	147.8	91.3	118.7
<i>c Entity Average Borrowing Rate</i>	3.7%	2.1%	2.3%	2.6%

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+	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	
BBB-	
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	
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	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.
CC	
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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(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)

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(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).

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(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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