



The Pakistan Credit Rating Agency Limited

## Rating Report

### Nisar Spinning Mills (Pvt.) Limited

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Jul-2023	A-	A2	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

The Nisar Spinning Mills (Pvt) Limited (“the Company” or “NSMPL”) ratings emanate from the strapping profile of the sponsoring group-ATS. The ATS group operates and has an appreciable presence in multiple diversified industry segments like Chemical, Plastic, Metals, Spinning and Synthetic leather. Three Companies primarily operate under the umbrella of the ATS group which includes ATS Synthetic (Pvt) Ltd, Nimir Chemical Pakistan & NSMPL. The core operating activity of the NSMPL is spinning and their final products are yarn and non-woven fabric. The Companies dedicated to spinning only have an inherent risk of 100% single product concentration and dependency on a sole raw material, primarily raw cotton. This situation can lead to potential vulnerabilities in the supply chain if the supply side disrupts. According to APTMA, Pakistan is likely to fall short by USD 3bln in textile exports from the exports achieved last year. In addition, economic recession and catastrophic flooding in a substantial portion of Pakistan have had a detrimental impact on cotton crops, potentially posing a barrier to local raw material availability. Pakistan is projected to experience a 55% shortfall in its targeted production of domestic cotton. Availability of electricity at subsidized rates, the surge in tax burden and massive PKR devaluation are other challenges specific to the industry. To mitigate energy cost risk, the Company will execute CAPEX for the installation of a 6.6-megawatt solar plant. During FY22, the top line of the Company has shown a growth of 26.2% however some dip was observed in 9MFY23 mainly on the back of slow down of economic activity in China and less competitive international yarn prices which ultimately results in exports sales decline and portfolio shift towards local sales. After March-23 the Company starts to regain its lost momentum. The governance of the Company is considered adequate and needs improvement. The board members and top-tier management have considerable industry-specific experience. During 9MFY23, the margins of the Company are under stress due to expensive raw material procurement and consistent surge in KIBOR. In future, the Company planned to expand its footprint in the value-added product line chain which primarily includes Weaving, Autocoro expansion (producing yarn from waste), Apparel & Denim. The financial risk profile is considered adequate as elevated finished goods inventory levels to manage challenges regarding LC’s opening stretched the working capital management of the Company depicting a current industry norm. The cash flows of the Company are considered moderate accompanied by adequate coverages. Capital structure is leveraged where borrowings are comprised of long-term (LTFF) for BMR and short-term to meet working capital requirements. The financial risk profile is expected to improve as the company starts to enter into the consolidation phase by unloading debt from its balance sheet. The benefits of consolidation are yet to be seen.

The ratings are dependent on management’s ability to sustain its growth in revenues, margins and profitability. Prudent management of the working capital, and maintaining sufficient cash flows and coverages are imperative. Further improvement in governance structure and alignment of the Company’s performance with its financial projections remains vital for the ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Nisar Spinning Mills (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   Spinning(Sep-22)
<b>Rating Analysts</b>	Muhammad Harris Ghaffar   harris.ghaffar@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Nisar Spinning Mills (Private) Limited (the Company or "NSMPL") was incorporated on June 14, 2005 under the Companies Ordinance, 1984 (now the Companies Act, 2017) as a private company limited by shares.

**Background** ATS Group, founded in 1968 by Late Mian Nisar Elahi, has a proven industrial track record spreading over five decades. During the said span of time, the group made its presence felt and acknowledged in the local as well as international markets.

**Operations** Nisar Spinning Mills (Private) Limited (NSMPL) has been a well-known name in the field of textiles since 2006, state of the art latest textile spinning unit is located at 3-KM, Raiwind Sundar Road, Lahore. The Company has an installed capacity of 52,800 spindles and successfully caring the local and global demand of renowned valued customers. NSMPL is globally known for producing a vast range of the best contamination-free yarn. The Company has two spinning units with 100% capacity utilization of unit-I and 29% of unit-II during 2023. Non-Woven Fabric is new business venture of Nisar Spinning Mills (Pvt.) limited. They have installed two technologically advanced plants.

## Ownership

**Ownership Structure** Nisar Spinning Mills (Pvt) Limited is exclusively owned by the sponsoring family (~100%) where, the ownership of the Company resides with Mr. Anjum Nisar (~81.89%) and Mr. Tariq Nisar (~18.10%).

**Stability** Over the years the ownership structure of the Company has remained stable as complete control lies with the sponsoring family. The formal shareholder agreement along with the exit option strengthens the succession planning and provides comfort to the stability in the ownership structure.

**Business Acumen** The Sponsor group (ATS)-the Nisar Family is in the business for more than five decades and possesses considerable multiple industries-specific exposure and expertise and has the power to direct relevant activities of the Company. This depicts strong business acumen.

**Financial Strength** Nimir Chemicals Pakistan Limited & ATS Synthetics (Private) Limited, being the prominent group entities maintain strong financial profile with substantial access to diversified markets. This indicates Sponsors' ability to provide support, is considered high, if the need arises. The estimated group revenue stands at ~PKR 100bn for review period.

## Governance

**Board Structure** The board is dominated by the sponsors of the Company. The board consists of two members which include CEO Mr. Anjum Nisar (Group chairman) and Mr. Tariq Nisar-Executive Director.

**Members' Profile** All board members have strapping industry-specific experience. Mr. Anjum Nisar has vast experience, extending over four decades, of leading textile, spinning, plastic, Artificial Leather and Chemicals' Industries. On the other side, Mr. Tariq Nisar holds over four decades of chemical sector experience in Pakistan.

**Board Effectiveness** The board has not formed any committee. Being executive directors, all directors are heavily involved in the day-to-day operations of the company.

**Financial Transparency** ShineWing Hameed Chaudhri & Co chartered accountants, the 'SBP-B category' accounting firm, is the external auditor of the Company. The auditors expressed an unqualified audit opinion on the financial statements for the year ended June, 2022.

## Management

**Organizational Structure** The Company has a lean organizational structure. The company's structure is mainly divided into four divisions. The four divisions are 1) Finance, 2) Sales & Marketing Services, 3) Production and 4) Administration. All divisions are mainly headed by CEO and Executive Director.

**Management Team** Mr. Anjum Nisar is the CEO of the Company have possessed over four decades of industry-specific experience. Mr. Naveed Amjad- a qualified chartered accountant is the CFO of the Company and has ~02 decades of experience.

**Effectiveness** The current management committee within the Company is functioning adequately in terms of duties, delegation of authority and decision-making. However, there is room for improvement in the management structure in order to accomplish the company's underlying goals and objectives effectively.

**MIS** Nisar Spinning Mills (Pvt.) Limited has implemented the latest version of SAP Business One 9.3 PL: 11. Currently, they are in contractual agreement with Abacus Consulting (Pvt.) Limited for maintenance and any upgradation of SAP software.

**Control Environment** The Company has an in-house internal audit department which comes under the supervision of the CFO. For the purpose of quality assurance, the Company has installed VI spectrographs, Tensojet 4, Uster Tester 5 and Quantum yarn clearer, from Uster Technologies of Switzerland.

## Business Risk

**Industry Dynamics** Exports of Pakistan's textile sector witnessed a significant decline of 20%, clocking in at \$1.31 billion in May in comparison to \$1.64 billion recorded in the same month of the previous year, as per provisional data released by the All-Pakistan Textile Mills Association (APTMA). Given the trajectory of decline, Pakistan is likely to fall short by \$3 billion in textile exports from the exports achieved last year of \$19.4 billion without considering any increase in newly installed capacity. In addition, economic recession and catastrophic flooding in a substantial portion of Pakistan have had a detrimental impact on cotton crops, potentially posing a barrier to raw material availability. As a result, the cost of production is likely to rise, and as a result, finished goods costs, such as yarn, are predicted to increase as well. Stiff competition from textile-based countries internationally and locally as well. Internationally India is the main competitor as their government gives a rebate of 7% to their exporters of yarn which gives a big hit to the Pakistan exporters of yarn.

**Relative Position** The relative position of the Company is adequate in comparison to the overall Spinning industry size of Pakistan. According to 2022 estimates, the Spinning industry comprises 477 spinning units with 13,414 mln spindles installed with a capacity utilization of 84.55 %.

**Revenues** During FY22, the Company generated revenue of PKR 10,075mln (FY21: PKR 7,985mln) showing a growth of 26.2% YOY basis and as of 9MFY23 the top line of the Company is PKR 5,741mln. Up till June-22 the export segment of the Company has contributed PKR 1,493mln (14.8%) in total topline now reduce to PKR 518mln mainly on the back of restrictions on LC opening and PKR devaluation (along with global recession) has created the challenge of imported raw material availability and expensive raw material caused the price competitiveness challenge in the international market along with global demand.

**Margins** The Company has a gross margin of 13.3% as of 9MFY23 (FY22: 18.9%). As of 9MFY23, NSMPL has a net profit margin of 0.3% (FY22: 18.9%). The Company has generated a PAT of PKR 15mln during 9MFY23 (FY22: PKR 814mln). The dip in margins has been observed mainly on the back of massive PKR devaluation caused surge in the cost of production (primarily raw material consumed) and a hike in policy rate.

**Sustainability** In future, the Company planned to augment and diversified it's through vertical integration both up and down the production line chain. Firstly, towards weaving and secondly, Auto Coro expansion through which they can produce yarn from waste which will ultimately reduce their cost of raw material and can be another business line.

## Financial Risk

**Working Capital** The Company's working capital requirements are a function of its inventory and receivables, for which the company relies on a mix of internal generation and short-term borrowings (STBs). On the back of LC's opening challenging the Company is maintaining a higher level of inventory of 149days which ultimately stretched their working capital cycle. The Company has net working capital days of 203 days as of 9MFY23 (FY22: 143 days). The Company adequate room for borrowing as NSMPL have 11.3% short term trade leverage as of FY22.

**Coverages** During FY22, the Company has Free Cashflow from Operations (FCFO) of PKR 1,683mln and in 9MFY23 PKR 754mln. The EBITDA/ Finance Cost & FCFO/ Finance cost ratio stood at 1.5x (FY22: 4.2x) and 1.3x (FY22: 3.8x) respectively as of 9MFY23. The dip in coverage is driven by a surge in policy rate which ultimately triggers the finance cost upward.

**Capitalization** As of 9MFY23 the capital structure of the Company is leveraged the debt to capital ratio is 65.2% (FY22: 69.6%). The borrowing structure of the Company consists of PKR 3,243mln long-term borrowings and PKR 1,020mln short-term borrowings. The equity base of the Company is PKR 2,399mln mainly supplemented through unappropriated profit of PKR 1,399mln and PKR 1,000mln paid up capital.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Nisar Spinning Mills (Pvt) Limited Spinning	Mar-23 9M	Jun-22 12M	Jun-21 12M	Jun-20 12M
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#### A BALANCE SHEET

1 Non-Current Assets	2,618	3,274	2,513	2,328
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	5,337	5,455	4,083	4,063
a Inventories	3,151	3,100	1,881	2,354
b Trade Receivables	1,239	1,328	1,606	1,287
5 Total Assets	7,955	8,729	6,596	6,391
6 Current Liabilities	693	570	293	310
a Trade Payables	158	144	67	89
7 Borrowings	4,489	5,462	4,523	4,855
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	374	310	203	165
10 Net Assets	2,399	2,387	1,577	1,061
11 Shareholders' Equity	2,399	2,387	1,577	1,061

#### B INCOME STATEMENT

1 Sales	5,741	10,075	7,985	5,674
a Cost of Good Sold	(4,979)	(8,174)	(6,922)	(5,143)
2 Gross Profit	762	1,902	1,063	531
a Operating Expenses	(92)	(183)	(143)	(114)
3 Operating Profit	670	1,719	919	417
a Non Operating Income or (Expense)	(3)	(62)	41	1
4 Profit or (Loss) before Interest and Tax	667	1,657	960	418
a Total Finance Cost	(568)	(462)	(309)	(465)
b Taxation	(84)	(381)	(138)	(80)
6 Net Income Or (Loss)	15	814	513	(128)

#### C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	754	1,683	1,031	556
b Net Cash from Operating Activities before Working Capital Changes	216	1,262	703	92
c Changes in Working Capital	63	(1,191)	4	(1,235)
1 Net Cash provided by Operating Activities	279	71	706	(1,143)
2 Net Cash (Used in) or Available From Investing Activities	(120)	(636)	(377)	(155)
3 Net Cash (Used in) or Available From Financing Activities	(170)	592	(329)	1,286
4 Net Cash generated or (Used) during the period	(11)	27	(0)	(12)

#### D RATIO ANALYSIS

1 Performance				
a Sales Growth (for the period)	-24.0%	26.2%	40.7%	--
b Gross Profit Margin	13.3%	18.9%	13.3%	9.4%
c Net Profit Margin	0.3%	8.1%	6.4%	-2.3%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	14.2%	4.9%	13.0%	-12.0%
e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh	0.8%	41.1%	38.9%	-12.1%
2 Working Capital Management				
a Gross Working Capital (Average Days)	210	143	163	234
b Net Working Capital (Average Days)	203	140	159	229
c Current Ratio (Current Assets / Current Liabilities)	7.7	9.6	13.9	13.1
3 Coverages				
a EBITDA / Finance Cost	1.5	4.2	4.0	1.3
b FCFO / Finance Cost+CMLTB+Excess STB	1.0	3.0	1.9	0.4
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	4.9	1.0	1.0	10.2
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	65.2%	69.6%	74.1%	82.1%
b Interest or Markup Payable (Days)	50.2	54.5	51.0	58.9
c Entity Average Borrowing Rate	15.1%	9.0%	6.1%	9.2%

### 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

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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)
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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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- (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)
- (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)
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- (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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