



The Pakistan Credit Rating Agency Limited

## Rating Report

### Cherat Cement Company Limited

#### Report Contents

1. Rating Analysis
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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
10-Apr-2020	A	A1	Stable	Maintain	-
25-Oct-2019	A	A1	Positive	Maintain	-
26-Apr-2019	A	A1	Positive	Maintain	-
31-Dec-2018	A	A1	Positive	Maintain	-
30-Jun-2018	A	A1	Positive	Maintain	-
28-Dec-2017	A	A1	Stable	Maintain	-
06-Jun-2017	A	A1	Stable	Maintain	-
03-Nov-2016	A	A1	Stable	Maintain	-
03-Nov-2015	A	A1	Stable	Upgrade	-
24-Feb-2015	A-	A2	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

The Cherat Cement's installed capacity stands at 4.5mln tons per annum where company currently holds 7% share in the country's operational cement capacity. During 1HFY20, the Company's revenues witnessed increase attributable to uptick in cement dispatches (end-Dec19: PKR 9.5bln, end-Dec18: PKR 7.0bln); sales volume increased to 1.78 tons (1HFY19: 1.08 tons). However, margins witnessed significant decline in line with peers. Cement sector achieved second phase of expansion (18 mln tpa). However, slow local demand and expanded capacity resulted in depressed cement prices (especially in north region). Export is another avenue. Industry wide exports (sizeable increase in South Region) have gone up as new export window is created in Bangladesh market where sector is exporting notable volumes of cement and clinker. Cement sector's local capacity utilization already recorded dip to 65% in 1HFY20 (FY19: 68%). This will be further impacted amid COVID-19 outbreak and country wide lock down being observed. The likelihood of impact is considered high where quantum is directly correlated with tenure of lock down. Curtailed key policy rate will provide much needed breathing space to the sector. The company's efforts of incentivizing dealers in order to enter new markets and developments in achieving cost efficiencies are a positive. The strengthening of business profile by achieving previous higher utilization levels, healthier margins is essential. The Company's financial profile is moderately leveraged whilst significant dip in profitability and increase in finance cost has led to decline in coverage. Going forward, improvement in profitability for timely repayment of debt remains vital.

The rating are dependent on upholding company's market position along with sustenance of business volumes and margins. Company's long term debt repayment is important to improve financial risk matrix. The company's strong business performance in current stretched economic scenario - challenges on demand front - remains vital for ratings.

#### Disclosure

<b>Name of Rated Entity</b>	Cherat Cement Company Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Corporate Ratings(Jun-19),Methodology   Correlation Between Long-Term And Short-Term Rating Scale(Jun-19),Criteria   Rating Modifier(Jun-19)
<b>Related Research</b>	Sector Study   Cement(Mar-20)
<b>Rating Analysts</b>	Usama Zubair   usama.zubair@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Cherat Cement Company Limited (Cherat Cement), a public limited company incorporated in 1981, commenced operations in 1985. The company is listed on Pakistan Stock Exchange (PSX).

**Background** Cherat Cement Company is one of leading companies of Ghulam Faruque Group. Over last decade, Ghulam Faruque Group has solidified its position by having interests in various sectors i.e cement, sugar, packaging, software solution, power, air conditioning, CNG installation, sales and servicing of engineering parts, etc.

**Operations** With an installed capacity of 4.5mln tons per annum, the company currently holds 7% share in country's operational cement capacity. The company's home markets include Nowshera, Peshawar and Charsada.

## Ownership

**Ownership Structure** Ghulam Faruque Group (GFG) holds majority stake in the company through associated companies and family members; Financial Institutions and Mutual Funds also hold equity stake.

**Stability** Presently, third generation is heading the business of GFG companies. Hence, the ownership is expected to remain same in the foreseeable future.

**Business Acumen** The business acumen of sponsors is considered strong as sponsoring family has diversified interests. Over the years, GFG has strengthened its foothold in various business ventures.

**Financial Strength** Financial Strength of the group considered strong as the GFG group reported a revenue PKR 30.6bln and a profit of Rs. 2.5bln.

## Governance

**Board Structure** The overall control of the company vests in eight member board of directors (BoD), including the CEO. The BoD comprises seven non-executive directors, including three independent director out of which three are Ghulam Faruque family members, including the CEO. On 1st July 2019, Mr. Shehryar Faruque resigned from the Board of Directors and as his replacement Mr. Yasir Masood joined the board as an executive director. Prior to this, Mr. Yasir Masood was Group CFO associated with the company since 2002.

**Members' Profile** Cherat Cement has a balanced and professional board with well-qualified members having diverse business experience.

**Board Effectiveness** During the year, five board meetings were held. Directors' attendance in the board meetings remained strong; meeting minutes are formally maintained. Two board committees, Audit and Human Resource and Remuneration, are in place to assist the board on relevant matters.

**Financial Transparency** M/s EY Ford Rhodes Chartered Accountants – 'A category' SBP panel member – is the external auditor of the company, has expressed unqualified opinion on Cherat Cement's financial statements for the year ended June 30, 2019.

## Management

**Organizational Structure** Cherat Cement has a well-tiered organization structure with the company's operations grouped under eight key functions. These include 1) Procurement, 2) Production, 3) Sales & Marketing, 4) Information Technology, 5) Finance, 6) Corporate Affairs, 7) Human Resource, and 8) Internal Audit. All departments are headed by Executive Directors/ General Managers (GMs), who, in turn, directly report to the CEO.

**Management Team** The CEO, Mr. Azam Faruque, is a grandson of Mr. Ghulam Faruque and is associated with the company since 1992. Mr. Faruque is a foreign qualified professional with diversified exposure including Oil and Gas, packaging, cement, power, sugar, and financial sectors. The group's Chief Financial Officer, Mr. Yasir Masood, had been associated with GFG group since 2002. The CEO is supported by a team of experienced individuals having long association with the company.

**Effectiveness** The management is supported by five committees (i) Management, (ii) Production, (iii) Sales & Marketing, (iv) IT Steering and (v) Human Resource. The necessary information is captured in minutes.

**MIS** Cherat Cement is one of the cement companies that deploys SAP based ERP solution in Pakistan. The software enables the management to generate various regular and customized reports of different frequency (daily, weekly, monthly and yearly) pertaining to production, sales, cement prices and other important financial figures.

**Control Environment** CCCL operates with three lines; one is European and others are Chinese Technology. Accredited with ISO9001: 2015 and ISO14001: 2015 certifications. Power needs are managed through alternate sources including WHR, RDF and TDF. Post line III installation, power requirement stands at 50-53.5 MW. Captive power capacity has been increased to 70 MW. CCCL has national grid connection of 63 MW.

## Business Risk

**Industry Dynamics** Cement industry is divided into North and South region – majority (76%) operational capacity exists in North region. Industry has completed phase II of capacity expansion of around 18mln tons per annum. Till end-Aug19, local cement despatches deteriorated significantly amid muted local demand. Afterwards, PSDP disbursements stimulated activity whereby local despatches picked up pace. During 8MFY20, north region witnessed 16% growth in local despatches where exports recorded curtailment of 3%. Exports to Afghanistan inched up, if sustained will provide breathing space to the north region. South region witnessed uptrend in export despatches which is correlated with longevity of export window available through sea. Industry dynamics significantly shifted attributable to augmentation in supply side which resulted in depressed prices; situation has become real challenging for players operating in north region. Low cement prices and high energy and fuel costs have resulted in erosion of profitability. Furthermore, high finance costs amplified the effect on financial matrix of cement players (especially in north region). Currently, long term leveraging of industry is moderate (28% as at end-Dec19) whilst total leveraging stands at 55%. Recent decrease in policy rate will provide little cushion to stressed fundamentals. Going forward, restoration of cement prices and margins is crucial for the sector as no huge infrastructural project is on the horizon and Coronavirus outbreak has negatively impacted economies around the globe. Post management of Covid-19 crises, local despatches may take time to pick up pace whilst ambiguity prevails on conditions related to export market.

**Relative Position** The company's market positioning strengthened with 7% installed cement capacity in the country.

**Revenues** During 1HFY20, the company's topline stood at PKR 9.51bln (1HFY19: PKR 7.03bln), up 35% YoY. The volumetric analysis reveals that cement despatches enhanced to 1.78mln tons (1HFY19: 1.08mln tons). Gross profit witnessed downtrend to PKR 657mln (1HFY19: PKR 1.26bln), down 48% YoY mainly due to the increase in cost of sales of 54% YoY which can be attributed to higher electricity cost and fuel cost. However, finance costs surged to PKR 1.25bln (1HFY19: PKR 227.8mln – net of capitalization) on account of higher leveraging and hike in policy rate. Hence, the company posted net loss of PKR 560mln (Profit, 1HFY19: 1.03bln).

**Margins** During the first half, the company's margins witnessed decline (gross: 1HFY20: 6.9%, 1HFY19: 18%); primarily attributable to higher electricity cost and fuel cost. Furthermore, depressed cement prices also resulted in dilution of profitability in the north region cement players. EBITDA margin declined to 13% (1HFY19: 21.3%) but stood above the industry average of 9% for 1HFY20.

**Sustainability** During FY19, Cherat cement commissioned Line-III. Following this expansion, the production capacity of the Company now stands at 4.5 million tons per year. Going forward, the management aims to enhance capacity utilization and developments regarding operational efficiencies is on the cards.

## Financial Risk

**Working Capital** During 1HFY20, Cherat Cement's working capital requirements, represented by net cash cycle (net working capital days) – a function of inventory, receivables and payables – increased to 25days (FY19: 21days). Inventory days increased to 24days at end of 1HFY20 (FY19: 23days). The quantum of STBs stood at PKR 1.67bln (FY19: PKR 2.6bln) on account of increased working capital needs. Current ratio remained within comfortable range (1HFY20: 2.4x; FY19: 3.2x).

**Coverages** As at end-Dec19, debt service coverage declined to 0.6x (end-Jun19: 1.7x) attributable to enhanced finance costs while free cashflows reduced to PKR 1.1bln. Going forward, strengthening of cash flows remains essential.

**Capitalization** At end-Dec19, the company's long term debt stood at PKR 17.52bln (end-Jun19: PKR 17.7bln, end-Jun18: PKR 15.1bln); debt to debt plus equity ratio remained the same, 63% (end-Jun19: 64%) owing to majorly debt driven expansion of line-III. Going forward, timely repayment of debt requires prudent management of business profile amid challenging circumstances in the north region.



Cherat Cement Limited Cement	Dec-19 6M	Jun-19 12M	Jun-18 12M	Jun-17 12M
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#### A BALANCE SHEET

1 Non-Current Assets	26,256	26,932	23,841	13,672
2 Investments	-	-	-	-
3 Related Party Exposure	413	255	397	566
4 Current Assets	6,634	8,093	6,282	4,569
a Inventories	1,188	1,268	754	844
b Trade Receivables	407	311	188	131
<b>5 Total Assets</b>	<b>33,303</b>	<b>35,280</b>	<b>30,520</b>	<b>18,807</b>
6 Current Liabilities	2,815	2,494	2,289	1,011
a Trade Payables	313	276	388	142
7 Borrowings	19,195	20,603	16,064	6,401
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	116	428	993	933
<b>10 Net Assets</b>	<b>11,178</b>	<b>11,756</b>	<b>11,174</b>	<b>10,462</b>
<b>11 Shareholders' Equity</b>	<b>11,178</b>	<b>11,756</b>	<b>11,174</b>	<b>10,462</b>

#### B INCOME STATEMENT

1 Sales	9,512	15,863	14,388	9,645
a Cost of Good Sold	(8,854)	(12,980)	(11,249)	(6,432)
<b>2 Gross Profit</b>	<b>657</b>	<b>2,883</b>	<b>3,139</b>	<b>3,213</b>
a Operating Expenses	(337)	(690)	(582)	(505)
<b>3 Operating Profit</b>	<b>320</b>	<b>2,193</b>	<b>2,557</b>	<b>2,708</b>
a Non Operating Income or (Expense)	49	(3)	(53)	(9)
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>369</b>	<b>2,190</b>	<b>2,504</b>	<b>2,699</b>
a Total Finance Cost	(1,252)	(1,143)	(357)	(188)
b Taxation	322	715	(15)	(553)
<b>6 Net Income Or (Loss)</b>	<b>(560)</b>	<b>1,763</b>	<b>2,132</b>	<b>1,957</b>

#### C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	1,105	3,263	3,122	2,894
b Net Cash from Operating Activities before Working Capital Changes	(32)	1,891	2,769	2,684
c Changes in Working Capital	1,812	(1,848)	(462)	(2,690)
<b>1 Net Cash provided by Operating Activities</b>	<b>1,780</b>	<b>43</b>	<b>2,307</b>	<b>(6)</b>
<b>2 Net Cash (Used in) or Available From Investing Activities</b>	<b>(175)</b>	<b>(3,910)</b>	<b>(11,190)</b>	<b>(1,577)</b>
<b>3 Net Cash (Used in) or Available From Financing Activities</b>	<b>(1,611)</b>	<b>3,850</b>	<b>8,885</b>	<b>1,605</b>
<b>4 Net Cash generated or (Used) during the period</b>	<b>(6)</b>	<b>(18)</b>	<b>1</b>	<b>23</b>

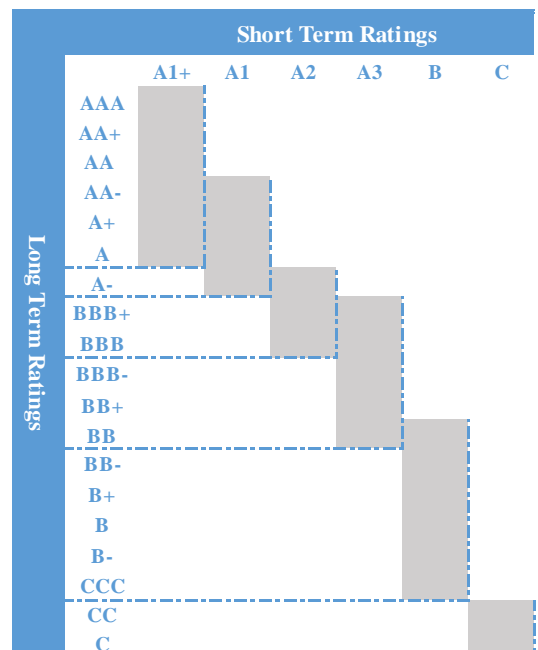
#### D RATIO ANALYSIS

<b>1 Performance</b>				
a Sales Growth (for the period)	19.9%	10.2%	49.2%	36.2%
b Gross Profit Margin	6.9%	18.2%	21.8%	33.3%
c Net Profit Margin	-5.9%	11.1%	14.8%	20.3%
d Cash Conversion Efficiency (EBITDA/Sales)	13.0%	22.6%	24.9%	34.7%
e Return on Equity (ROE)	-9.8%	15.4%	19.7%	20.0%
<b>2 Working Capital Management</b>				
a Gross Working Capital (Average Days)	30	29	24	27
b Net Working Capital (Average Days)	25	21	18	21
c Current Ratio (Total Current Assets/Total Current Liabilities)	2.4	3.2	2.7	4.5
<b>3 Coverages</b>				
a EBITDA / Finance Cost	1.0	3.2	10.5	18.8
b FCFO / Finance Cost+CMLTB+Excess STB	0.6	1.7	4.2	12.1
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-64.4	8.3	5.4	1.8
<b>4 Capital Structure (Total Debt/Total Debt+Equity)</b>				
a Total Borrowings / Total Borrowings+Equity	63.2%	63.7%	59.0%	38.0%
b Interest or Markup Payable (Days)	90.6	176.2	246.9	299.7
c Average Borrowing Rate	12.5%	6.1%	3.0%	3.4%

## Credit Rating Scale & Definitions

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.

Long Term Ratings		Short Term Ratings	
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments	<b>A1+</b>	The highest capacity for timely repayment.
<b>AA+</b> <b>AA</b> <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>A1</b>	A strong capacity for timely repayment.
<b>A+</b> <b>A</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>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>BBB+</b> <b>BBB</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>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
<b>BB+</b> <b>BB</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>B</b>	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.
<b>B+</b> <b>B</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>C</b>	An inadequate capacity to ensure timely repayment.
<b>CCC</b> <b>CC</b> <b>C</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>D</b>	Obligations are currently in default.		



**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, a) some material identifiable event and/or b) deviation from expected trend. 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 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) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults, or/and f) 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.

**Disclaimer:** PACRA’s ratings are an assessment of the credit standing of entities/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. PACRA’s opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security’s market price or suitability for a particular investor.

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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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- (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.
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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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)

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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 | 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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