



The Pakistan Credit Rating Agency Limited

Rating Report

Amreli Steels Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
02-Sep-2020	A-	A2	Stable	Maintain	-
24-Sep-2019	A-	A2	Stable	Downgrade	-
25-Mar-2019	A	A1	Stable	Maintain	-
18-Dec-2018	A	A1	Stable	Maintain	-
14-Jun-2018	A	A1	Stable	Maintain	-
29-Dec-2017	A	A1	Stable	Maintain	-
27-Mar-2017	A	A1	Stable	Maintain	-
28-Oct-2016	A	A1	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The ratings reflect squeezed margins and pressure on the profitability in some recent months. The performance trend line took a dip and the company reported loss in the recent quarter. Amreli Steels has good business profile on account of the company's market positioning in the industry. The Company produces two key products: i) steel billets, ii) rebars including a) Grade 60 Deformed Steel bars and b) Xtreme bars (G-500W). The Company achieved capacity expansion of melting from 400,000 tons to 600,000 tons in June 2019 and rebars manufacturing capacity from 180,000 tons to 605,000 tons in June 2018. Rebar capacity will be further enhanced to 1,105,000; however the project has been placed currently at halt due to the muted economy. The company being 'Champion in selling Rebars' intends not to compromise on its footprint in the markets amid slow infrastructural activity in the country on account of Covid-19 impacts. Steel industry dynamics reflects weakening with squeezing margins driven by depreciation of Pak Rupee; high finance cost also played a negative role which will now be rationalized given decline in key policy rate. Meanwhile, the governing bodies took several initiatives to reduce the worsening impact on GDP and to stimulate the industry including massive interest rate cut, deferment in principal loan repayment & subsidized loans for salaries of three months to employees. Furthermore, the commencement of announced public development projects will also contribute to strengthen cashflows in near future. The volumetric increase (from recently added capacity) improved topline but margins declined driven by hike in direct & indirect cost. Amreli's financial risk matrix is stretched where debt to equity ratio stands at around ~59% owing to significant decline in cashflows & increased reliance on long term & short term financing.

Going forward, the management is expected to focus on optimal capacity utilization to achieve economies of scale and increase its market share while aligning the financial matrix to repay principal amount of loan. However; lock down imposed due to COVID-19 outbreak for around two months of 4QFY20 will impact the profitability for FY20. The ratings draw comfort from strong business acumen of Amreli Steels' sponsors - Akberali Family. The ratings are dependent on the management's ability to uphold in difficult times and improve its business vis-à-vis financial risk profile while operating in muted economy. Utilization of enhanced capacity and improved margins are vital. Moreover, prudent management of financial affairs remains important.

Disclosure

Name of Rated Entity	Amreli Steels Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Ratings(Jun-20),Methodology Correlation Between Long-Term And Short-Term Rating Scale(Jun-20),Criteria Rating Modifier(Jun-20)
Related Research	Sector Study Steel(Sep-19)
Rating Analysts	Anam Waqas anam.waqas@pacra.com +92-42-35869504

Profile

Legal Structure Amreli Steels Limited, a public limited company incorporated in 1984 under the Companies Ordinance and is traded under the section of Engineering.

Background Amreli Steels' rebar production facility situated at S.I.T.E Karachi is spread over an area of 2.2 acres of land. The facility has automated re-rolling arrangement with a production capacity of 605,000 tons per annum. Back in FY12, the company commissioned 200,000 tons per annum billet production plant to fulfill its raw material demand for production of rebars. The melt shop is situated in industrial zone at Dhabeji, Port Qasim; and is constructed on 65 acres of land.

Operations Amreli Steels produces two key products: i) steel billets, ii) rebars including a) Grade 60 Deformed Steel bars and b) Xtreme bars (G-500W). All Xtreme bars are cut in standard sizes of 12-16 meters. Amreli Steels has the largest billet manufacturing plant in Pakistan with a capacity of producing 600,000 tons of billets. The SMS Plant produces billets in sizes ranging from 100x100mmsq to 200x200mmsq. The Company's entire power need is being fulfilled by K-Electric.

Ownership

Ownership Structure Presently, the company is majority (75%) owned by Akberali family, followed by Financial Institutions (6%), and general public (~19%).

Stability The Company's ownership structure witnessed minor changes post IPO. However, majority stake will rest with Akberali family.

Business Acumen The sponsors' - Akberali family carries experience of more than six decades of successfully managing steel and allied business. The willingness towards the business is evident from the steadfast approach used by the management. Hence, sponsor's business acumen is considered strong.

Financial Strength The sponsors have demonstrated their commitment towards the company by injecting funds on as and when required basis. Given that Amreli is the flagship entity of sponsors, willingness to support the company in case the need arises is considered high; also supplemented by access to capital markets.

Governance

Board Structure The overall control of board vests in seven-member board of directors, wherein four are from sponsoring family including the Chairman and CEO, while three are independent members.

Members' Profile Amreli arranges orientation courses for its directors on as and when required basis. The incoming directors are also provided with appropriate briefing and orientation material to equip them with first-hand knowledge on the company.

Board Effectiveness There are two board committees in place, these include: (i) Audit, and (ii) Human Resource & Remuneration. Audit Committee comprises two independent members and one non-executive director from sponsoring family. In FY19, seven board meetings were held. Attendance of board members in these meetings is considered good.

Financial Transparency M/s EY Ford Rhodes, Chartered Accountants, classified in category 'A' by SBP and having a QCR rating, are the external auditors of the company. They have expressed an unqualified opinion for the Financial statements of year ended 30th, June 2019.

Management

Organizational Structure Structure Amreli has a multi-tier organizational structure. Including two senior positions i) COO-Strategy and ii) COO-Operations and Chief Financial Officer and six functions namely; Marketing, Govt. and Public Relations, Information Technology, Corporate Affairs & Liaison, New Businesses, and CSR and communication reports to COO-Strategy. Other eight functions including Sales, Finance, Supply Chain, Admin & IR, Plant Operations, Human Resource, Security and Vigilance, Environmental Health & Safety are reporting to COO-Operations and CFO. Internal audit function reports to Audit Committee.

Management Team Mr. Shayan Akberali, the elder son of Mr. Abbas Akberali, is lately appointed CEO. He is an engineer by profession and has been associated with the company since last two decades. Mr. Hadi Akberali, the younger son, has been promoted to the position of COO - Strategy. Mr. Fazal Ahmed, the previous CFO has been promoted as 'COO - Operations and CFO'.

Effectiveness Amreli has five management committees in place. These committees review key performance areas of the company, inter-alia, daily production analysis, yield analysis, mechanical or production breakdown and downtime analysis.

MIS The company has implemented SAP as an ERP solution with following operational modules, i) Production planning, ii) Material Management, iii) Sales and Distribution, iv) Finance, v) Controlling, and vi) Human Capital Management including success factor module. Reports generated on daily basis include sales and collection, production, major customer receivables report, and quality inspection report.

Control Environment Amreli has obtained ISO-9001 certification from Lloyd's Register Quality Assurance, which shows that the company's manufacturing processes and procedures are in conformity with international standards.

Business Risk

Industry Dynamics Domestic steel industry has undergone recent expansions (flat and long product's manufacturers) announced in previous government's regime. With the commencement of capacity expansions, industry player's performance in current scenario of slowdown in infrastructure projects amid Covid-19 pandemic remains vital. Furthermore, retrospective charge of fuel cost imposed by K-electric on the back of with-drawal from Industrial Support Package (ISPA) & Fuel Charge Adjustment (FCA) deteriorated margin specifically players operating in that region. However, Govt. relief policies to combat worsening impacts of Covid-19 and stimulate economic activities remained vital including massive interest rate cut (~625bps since Jan-20), deferment in principal repayment of long term loans and subsidized loans to corporates for employee retention.

Relative Position Amreli Steels is one of the leading players in domestic steel industry. The company has undergone capacity expansion, in phases, and now focusing to enhance company's footprint and market positioning in North region.

Revenues During 3QFY20, topline surged by a massive ~14% YoY to stand at PKR 21.3bln (3QFY19: PKR 18.7bln,) mainly because of part-materializing of capacities and volumes wherein; company's cost of manufacturing rose by 16.3% which led to decrease of 4.4% in Gross Profit on YoY basis. The company's operating expenses (administrative and distribution expenses) witnessed slight growth however; other expenses increased drastically by ~541% due to recording of exchange loss primarily on FE-25 loans availed during the 3Q FY-20 for retirement of scrap LCs that has reduced the operating profit to half of figure reported in corresponding period (3QFY20: PKR 623mln; 3QFY19: 1014mln). Inflated finance cost of PKR 1796.8mln (up by ~109% YoY) driven by increase in long-term and short-term finance coupled with locked rates in peaked out interest rate environment has converted the operating profit into Net Loss to stand at PKR 688mln (3QFY19: PKR 224mln).

Margins Amreli Steel's margins witnessed notable declining trend (Gross: 3QFY20: ~8%; FY19: ~9%; Operating: 3QFY20: ~4%; FY19: ~4.2%; Net: 3QFY20: -3.2%; FY19: 0.1%). During 3QFY20, despite of growth in volumetric sales - higher fuel costs, operating costs, high depreciation expense dragged down the profit margins.

Sustainability Going forward, with the commissioned fourth furnace at Dhabeji plant in 4QFY19, the billet supply is increased; 600,000mt/p.a (FY18: 400,000mt/p.a) and management active strategies regarding "The state of art warehousing facility" & Etrading via mobile application in order to improve distribution channels, will capture demand from north region to channelize additional capacity properly. Moving Forward, Naya Pakistan Housing Schemes and construction of dams will also translate into healthy cashflows & profit margins driven by increased demand.

Financial Risk

Working Capital During 3QFY20, company's net cash cycle days reduced (i-e; 137 days; FY19: 121days) mainly attributed to increased receivable & inventory days on relative basis to payable days wherein payable days were also stretched to (3QFY20: 5days; FY19: 2days). Amreli support its working capital requirement via operating cash flows and short term borrowings to stand at (3QFY20: PKR 10.3bln; FY19: PKR 9.4bln).

Coverages During 3QFY20, EBITDA increased by ~181% YoY, standing at PKR 1,542mln (end-Mar19: PKR -1,881mln). FCFO also grew by ~155% YoY to stand at PKR 1,200mln; (end-Mar19: PKR -2,166mln) driven by volumetric growth in sales. However, surge in finance costs (~109% YoY) & lower FCFO weakened the company's coverage (interest: end- Mar20: 0.7x; end-Jun19: 1.2x; debt service: end-Mar20: ~8x; end-Jun19: 12.2x).

Capitalization Since Jun-18, the company's enhanced leveraging mainly attributable to capacity expansion projects. During 3QFY20, leveraging stood at ~59% (end-Jun19 ~50%). Out of total debt, ~63% pertains to short-term financing (end- Jun19: ~75%; end-Jun18: ~74%). The company's equity base inched down due to losses in the last few periods to stand at PKR 11.5bln (FY19: PKR 12.2bln; FY18: PKR 12.8bln).



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Amreli Steels Ltd. Infrastructure - Steel	Mar-20 9M	Jun-19 12M	Jun-18 12M	Jun-17 12M
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A BALANCE SHEET

1 Non-Current Assets	17,268	17,135	15,692	12,403
2 Investments	15	15	15	15
3 Related Party Exposure	-	-	-	-
4 Current Assets	15,002	12,460	10,935	5,791
a Inventories	7,093	6,587	7,459	3,404
b Trade Receivables	5,067	3,403	1,788	1,455
5 Total Assets	32,286	29,611	26,643	18,209
6 Current Liabilities	3,731	3,847	1,221	652
a Trade Payables	502	242	107	100
7 Borrowings	16,349	12,135	11,380	5,189
8 Related Party Exposure	-	280	-	-
9 Non-Current Liabilities	651	1,106	1,162	1,222
10 Net Assets	11,556	12,244	12,880	11,146
11 Shareholders' Equity	11,556	12,244	12,880	11,146

B INCOME STATEMENT

1 Sales	21,390	28,596	15,501	13,284
a Cost of Good Sold	(19,630)	(26,172)	(12,742)	(10,816)
2 Gross Profit	1,760	2,424	2,758	2,468
a Operating Expenses	(1,004)	(1,218)	(787)	(662)
3 Operating Profit	757	1,206	1,971	1,806
a Non Operating Income or (Expense)	(133)	(11)	(101)	(109)
4 Profit or (Loss) before Interest and Tax	623	1,195	1,871	1,697
a Total Finance Cost	(1,797)	(1,262)	(476)	(252)
b Taxation	486	100	191	(371)
6 Net Income Or (Loss)	(688)	33	1,585	1,074

C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	1,200	1,551	2,004	1,796
b Net Cash from Operating Activities before Working Capital Changes	(539)	505	1,609	1,552
c Changes in Working Capital	(1,650)	(801)	(4,223)	1,854
1 Net Cash provided by Operating Activities	(2,188)	(296)	(2,614)	3,406
2 Net Cash (Used in) or Available From Investing Activities	(709)	(2,137)	(2,924)	(4,133)
3 Net Cash (Used in) or Available From Financing Activities	2,800	2,449	5,599	416
4 Net Cash generated or (Used) during the period	(97)	16	62	(312)

D RATIO ANALYSIS

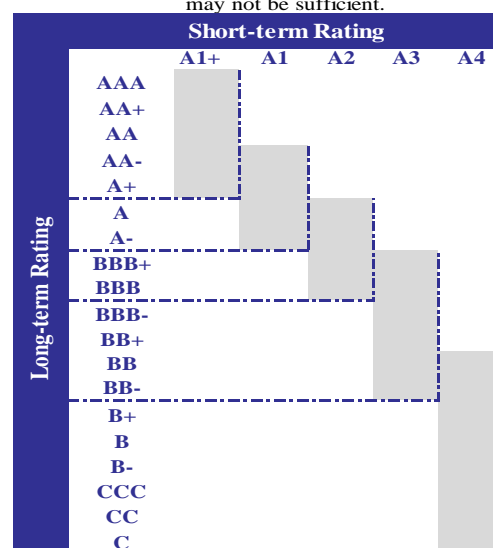
1 Performance				
a Sales Growth (for the period)	-0.3%	84.5%	16.7%	7.1%
b Gross Profit Margin	8.2%	8.5%	17.8%	18.6%
c Net Profit Margin	-3.2%	0.1%	10.2%	8.1%
d Cash Conversion Efficiency (EBITDA/Sales)	7.2%	6.9%	15.3%	15.7%
e Return on Equity (ROE)	-7.7%	0.3%	13.2%	9.8%
2 Working Capital Management				
a Gross Working Capital (Average Days)	142	123	166	156
b Net Working Capital (Average Days)	137	121	164	153
c Current Ratio (Total Current Assets/Total Current Liabilities)	4.0	3.2	9.0	8.9
3 Coverages				
a EBITDA / Finance Cost	0.9	1.6	5.1	8.5
b FCFO / Finance Cost+CMLTB+Excess STB	0.4	0.5	1.6	3.2
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-8.0	12.2	1.9	0.7
4 Capital Structure (Total Debt/Total Debt+Equity)				
a Total Borrowings / Total Borrowings+Equity	58.6%	50.3%	46.9%	31.8%
b Interest or Markup Payable (Days)	0.0	0.0	0.0	0.0
c Average Borrowing Rate	16.4%	10.4%	5.7%	5.3%

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+	
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-	
BB+	
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-	
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	
CC	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.
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):

Entities

- Broker Entity Rating
- Corporate Rating
- Financial Institution Rating
- Holding Company Rating
- Independent Power Producer Rating
- Microfinance Institution Rating
- Non-Banking Finance Companies (NBFCs) Rating

Instruments

- Basel III Compliant Debt Instrument Rating
- Debt Instrument Rating
- Sukuk Rating

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Rating Team Statements

(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

Restrictions

- (3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
- (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)

Conduct of Business

- (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)

Independence & Conflict of interest

- (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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