



The Pakistan Credit Rating Agency Limited

## Rating Report

### Ahmed Fine Weaving Limited

#### Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
18-Nov-2020	A-	A2	Stable	Maintain	-
29-Nov-2019	A-	A2	Stable	Upgrade	-
30-May-2019	BBB+	A2	Positive	Maintain	-
07-Dec-2018	BBB+	A2	Stable	Maintain	-
30-May-2018	BBB+	A2	Stable	Maintain	-
11-Oct-2017	BBB+	A2	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

The ratings of Ahmed Fine Weaving Limited (Ahmed Fine Weaving) reflect its improving business profile emanating from growth in topline over the last few years led by enhanced exports. Ahmed Fine Weaving is a family-owned public unlisted company with an adequate weaving capacity of 270 Air Jet looms with frequent BMR being done. The Company's management is cognizant of the textile industry volatility and has planned phase-wise up gradation of machinery to remain competitive. The ownership of Ahmed Fine Weaving rests with the family of Mr. Ashar Fazal including his mother and children. However, The governance framework can be further strengthened. During FY20, the Company managed to marginally increase the topline where pandemic induced lockdowns around the world led to deterioration in revenue as markets both; locally and internationally faced closures. The Company managed to sustain well and clocked higher revenue despite the pandemic situation and imposition of sales tax on the textile sector. The exports experienced an upward trend despite prior lockdowns which provided good contribution to the topline along with enhanced margins. Higher finance costs impacted profitability but coverage remained in comfortable range. Reduction in policy rates and the moratorium relief by SBP provided respite to the whole sector. The markets gradually opened in some parts of the world towards the end of 1QFY21. Going forward, second wave of the pandemic has begun its course and lockdowns may be a cause of concern. However, business community is expected to continue operations under strict SOPs, both; locally and in most of the export destinations of the Company. The Company took the SBP facility of deferment of the principal amount of the long-term loan. The Company enjoys a strong financial profile characterized by good working capital cycle, coverages, and an intermediately leveraged capital structure. The expansion projects have been financed through SBP loans with concessionary rates, which provides comforts

The ratings are dependent on the management's ability to uphold the entity's performance trend. Meanwhile, maintaining strong margins and coverages to fulfill financial obligations will remain critical. Improvement in governance framework is considered important.

#### Disclosure

<b>Name of Rated Entity</b>	Ahmed Fine Weaving Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Corporate Ratings(Jun-20),Methodology   Correlation Between Long-Term And Short-Term Rating Scale(Jun-20),Criteria   Rating Modifier(Jun-20)
<b>Related Research</b>	Sector Study   Weaving(Sep-20)
<b>Rating Analysts</b>	Fahad Iqbal   fahad.iqbal@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Ahmed Fine Weaving Limited (Ahmed Fine), was incorporated on July 6th 2012 as a public unlisted company.

**Background** In July 2014, the weaving segment of the Company was de-merged from Ahmed Fine Textile Mills into Ahmed Fine Weaving Limited. This separation was done through a scheme of arrangements. All assets, liabilities, agreements, arrangements, and other matters relating to the weaving business were transferred to and vested in the Company as approved by the High Court of Sindh.

**Operations** Ahmed Fine's primary business is to manufacture and sell cotton fabric in the local and international markets. The Company operates two weaving units with a total of 270 Air Jet looms. Weaving Unit-1 is located at Basti Malook - Multan and Weaving Unit-2 is located at Qadir Pur Rawan - Multan. Ahmed Fine's total power requirement is ~5MW which is met through gas-fired generators. The company has acquired diesel generators and NTDC as alternative sources.

## Ownership

**Ownership Structure** The ownership of Ahmed Fine Weaving rests with the family of Mr. Ashar Fazal including his mother and children.

**Stability** The considerable positions in the company are held by Mr. Ashar Fazal's family. The distribution of shareholding among family members portrays a structured line of succession.

**Business Acumen** Mr. Ashar is one of the grandsons of Fazal-ur-Rehman. Fazal family is among the pioneers of the modern textile industry in Pakistan. The decades-long presence of the family in the textile industry, while developing expertise over time, provides sufficient business acumen to sustain through the volatile textile industry.

**Financial Strength** Ahmed Fine Weaving is the only entity of the Fazal family primarily engaged in the weaving business. Given the scale of operations of the Company, the sponsor's financial strength to provide requisite support in times of stress remains adequate.

## Governance

**Board Structure** The Company's board of directors comprises three members. Two members belong to the sponsoring family, while one member is the executive director. The sponsor's dominance and the absence of independent oversight indicate room for improvement in the governance framework of the Company.

**Members' Profile** All the board members have more than six years of association with the board and have adequate experience in the textile sector. Mr. Ashar Fazal - the Chairman of board, is also the CEO of the Company.

**Board Effectiveness** The attendance of the members remained strong during the year. The board meeting minutes have been formally recorded; though needs improvement. Moreover, the minutes reflect minimum participation by the board members. The board has an Audit and HR committee in place to assist the board on relevant matters.

**Financial Transparency** M/s. Deloitte Yousaf Adil, Chartered Accountants, is the external auditor of the Company. The auditor has expressed an unqualified opinion on the financial reports for the year ended 30th June 2020. The auditors fall under category 'A' of SBP's panel of auditors.

## Management

**Organizational Structure** Management control vests with Mr. Ashar Fazal, with a defined reporting line to ensure smooth operations and efficiency. Moreover, the company has five functional departments, namely (i) Finance & Commercial, (ii) Marketing, (iii) Weaving, (iv) IT, and (v) Internal Audit. All HODs report directly to the CEO.

**Management Team** The management team is headed by the CEO Mr. Ashar Fazal who is a management graduate from the USA. He is well versed in the textile business and carries strong business acumen. He is supported by a team of seasoned professionals, supplementing his expertise

**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 a smooth flow of operations.

**MIS** Ahmed Fine Weaving has in place Oracle-based Enterprise Resource Planning (ERP) system that provides comprehensive MIS reporting.

**Control Environment** The Company is compliant with multiple safety and quality assurance standard; comprising ISO 9001:2008. In addition, Ahmed Fine's plant is connected with head office through VPN, thereby reporting on a real-time basis.

## Business Risk

**Industry Dynamics** Textile exports of the country increased by ~18% for 3MFY21 to stand at ~USD 1.19bln as compared to ~USD 1.007bln in 2MFY21. Although the demand for textile products internationally deteriorated on account of lockdowns in major export destinations, the export market performed well in 3MFY21. Furthermore, economies around the world have been gradually reopening as businesses recommenced in the past month. Hence, the exports in 3MFY21 experienced an upward trend despite prior lockdowns. Going forward, uncertainty still prevails with regards to the full resumption of businesses around the globe and a return to normality. Locally, the textile sector has found comfort in relief measures introduced by the State Bank of Pakistan such as deferment of loan payments for one-year, low-interest rates and salary refinance scheme.

**Relative Position** Before the demerger, Ahmed Fine Weaving was associated with Fazal Group, the group having a considerable presence in Pakistan's textile industry. Currently, Ahmed Fine Weaving has a minimal share in the local weaving industry, on a standalone basis.

**Revenues** The Company revenues are on a growing trajectory since 2016. The trend magnified in FY20, as the Company managed to book revenues of PKR 5,767mln (FY19: PKR 5,560mln), posting ~3.7% YoY growth. Revenue growth is driven by, i) Partial completion of BMR, yielding volumetric growth, ii) upsurge in local prices and iii) increased quantum of exports, given notable YoY rupee devaluation. Despite the absence of a rebate scheme and suppressed international demand for textile products the Company managed to increase its exports on account of prudent sales efforts. Exports grew by ~75% on a YoY basis landing at PKR 3,281mln. Going forward, the Company plans to further improve its export mix to diversify concentration risk while attaining several export benefits.

**Margins** The Company's gross margin slightly improved in FY20 (FY20: 9.3%, FY19: 6.7%), on the back of efficiency gains through recent BMR and subsidized rates of utilities resulted in a lower than proportionate increase in the cost of sales. Likewise, operating margin improved (FY20: 5.2%, FY19: 3.1%) in higher proportion to GP margins despite notably higher marketing expense, a factor of increased exports. Meanwhile, higher finance cost eventually led to declining net margins (FY20: 1.8%, FY19: 2.4%) and reported a net profit of PKR 106mln.

**Sustainability** The Company has recently incurred BMR for up-gradation of machinery by adding 10 new looms to its current capacity. This has yielded operational efficiency, eventually enhancing production capacity. The Company intends to incur further expansion in near future. This, along with continuously improving marketing efforts will help in improving the business fundamentals of the Company. The Company also availed the facility of deferment of the principal amount of long-term loans for one year.

## Financial Risk

**Working Capital** In FY20, the Company's reliance on STB decreased (FY20: PKR 779mln, FY19: PKR 878mln) due to a YoY decline in yarn prices along with lower working capital requirements. The Company's short-term trade leverage remained stagnant to stand at 33% in FY20 (FY19: 33%). Inventory position largely remained stagnant, also receivable days showed a slight increase eventually increasing the gross working capital level (FY20: 107days, FY19: 98 days). Net working capital days stood at (FY20: 77days, FY19: 76 days).

**Coverages** During FY20, the Company's operating cash flows (FCFO) increased slightly to PKR 384mln, FY19: PKR 376mln, due to profitability. However, the interest expense increased in higher proportion to FCFO, eventually weakening interest coverages (FY20: 3.5x, FY19: 4.4x). However, debt coverage witnessed an improvement (FY20: 3.3x, FY19: 2.8x), though improved in lower proportion due to debt servicing.

**Capitalization** The Company has a moderately leveraged capital structure of ~53.8% in FY20 (FY19: 58.8%). The total debt stood at PKR 1.32bln with STB constituting 59%. A predominant portion of long-term borrowing is availed at the State Bank's concessionary rates.



Ahmed Fine Weaving Limited Weaving	Jun-20 12M	Jun-19 12M	Jun-18 12M
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**A BALANCE SHEET**

1 Non-Current Assets	1,236	1,165	885
2 Investments	-	-	-
3 Related Party Exposure	-	-	-
4 Current Assets	2,214	2,107	1,593
<i>a Inventories</i>	1,011	885	847
<i>b Trade Receivables</i>	647	843	412
<b>5 Total Assets</b>	<b>3,449</b>	<b>3,272</b>	<b>2,478</b>
6 Current Liabilities	925	701	514
<i>a Trade Payables</i>	540	401	276
7 Borrowings	1,320	1,462	1,008
8 Related Party Exposure	0	1	1
9 Non-Current Liabilities	70	82	64
<b>10 Net Assets</b>	<b>1,134</b>	<b>1,026</b>	<b>891</b>
<b>11 Shareholders' Equity</b>	<b>1,134</b>	<b>1,026</b>	<b>891</b>

**B INCOME STATEMENT**

1 Sales	5,767	5,560	4,055
<i>a Cost of Good Sold</i>	(5,228)	(5,190)	(3,797)
<b>2 Gross Profit</b>	<b>538</b>	<b>371</b>	<b>258</b>
<i>a Operating Expenses</i>	(239)	(200)	(156)
<b>3 Operating Profit</b>	<b>299</b>	<b>171</b>	<b>102</b>
<i>a Non Operating Income or (Expense)</i>	(28)	122	(3)
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>271</b>	<b>293</b>	<b>99</b>
<i>a Total Finance Cost</i>	(125)	(97)	(60)
<i>b Taxation</i>	(39)	(64)	(17)
<b>6 Net Income Or (Loss)</b>	<b>106</b>	<b>132</b>	<b>22</b>

**C CASH FLOW STATEMENT**

<i>a Free Cash Flows from Operations (FCFO)</i>	384	376	170
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	258	287	111
<i>c Changes in Working Capital</i>	60	(349)	(200)
<b>1 Net Cash provided by Operating Activities</b>	<b>318</b>	<b>(62)</b>	<b>(89)</b>
<b>2 Net Cash (Used in) or Available From Investing Activities</b>	<b>(188)</b>	<b>(381)</b>	<b>(12)</b>
<b>3 Net Cash (Used in) or Available From Financing Activities</b>	<b>(102)</b>	<b>455</b>	<b>62</b>
<b>4 Net Cash generated or (Used) during the period</b>	<b>28</b>	<b>12</b>	<b>(39)</b>

**D RATIO ANALYSIS**

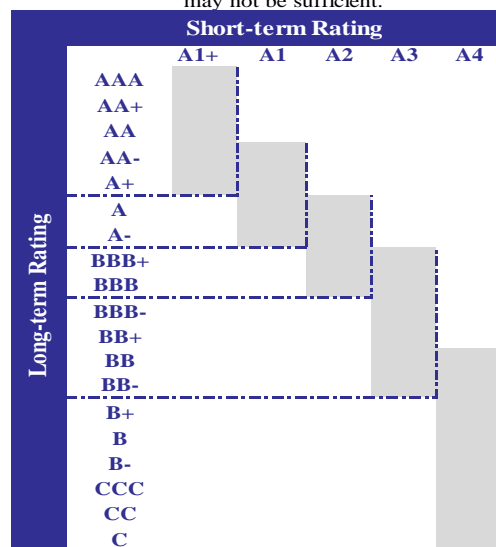
<b>1 Performance</b>			
<i>a Sales Growth (for the period)</i>	3.7%	37.1%	3.5%
<i>b Gross Profit Margin</i>	9.3%	6.7%	6.4%
<i>c Net Profit Margin</i>	1.8%	2.4%	0.5%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	7.7%	0.5%	-0.7%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh.</i>	9.6%	14.6%	2.6%
<b>2 Working Capital Management</b>			
<i>a Gross Working Capital (Average Days)</i>	107	98	99
<i>b Net Working Capital (Average Days)</i>	77	76	78
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	2.4	3.0	3.1
<b>3 Coverages</b>			
<i>a EBITDA / Finance Cost</i>	3.8	5.1	4.0
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	3.3	2.8	2.4
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	2.0	2.0	2.7
<b>4 Capital Structure</b>			
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	53.8%	58.8%	53.1%
<i>b Interest or Markup Payable (Days)</i>	65.7	86.1	82.8
<i>c Entity Average Borrowing Rate</i>	8.1%	6.7%	5.5%

**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+	<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	
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):

<p><b>Entities</b></p> <ul style="list-style-type: none"> <li>a) Broker Entity Rating</li> <li>b) Corporate Rating</li> <li>c) Financial Institution Rating</li> <li>d) Holding Company Rating</li> <li>e) Independent Power Producer Rating</li> <li>f) Microfinance Institution Rating</li> <li>g) Non-Banking Finance Companies (NBFCs) Rating</li> </ul>	<p><b>Instruments</b></p> <ul style="list-style-type: none"> <li>a) Basel III Compliant Debt Instrument Rating</li> <li>b) Debt Instrument Rating</li> <li>c) Sukuk Rating</li> </ul>
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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.
- (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)

### **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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