



The Pakistan Credit Rating Agency Limited

Rating Report

Hassan Ali Rice Export Company

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Oct-2021	BBB	A2	Stable	Maintain	-
14-Oct-2020	BBB	A2	Stable	Maintain	-
19-Dec-2019	BBB	A2	Stable	Maintain	-
27-Jun-2019	BBB	A2	Stable	Maintain	-
27-Dec-2018	BBB	A2	Stable	Maintain	-
27-Jun-2018	BBB	A2	Stable	Maintain	-
12-Jan-2018	BBB	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. The segment contributes about 3.5% in agriculture value addition and 0.7% in GDP. Pakistan cultivates both basmati and non-basmati rice, most of which is exported. In Pakistan, rice is grown in most of the Sindh and Punjab Province. Sindh specializes in producing the long grains white rice IRRI-6 and IRRI-9, while Punjab produces world-class Basmati rice. Pakistan locally consumes Basmati Rice, which is a long, thin aromatic type of rice, considered premium and luxury category across the globe. Local consumption includes ~95% of basmati rice and ~5% non-basmati. The major players in rice exports include Pakistan, India, Thailand, and Vietnam. Pakistan is in direct competition with India, while Thailand and Vietnamese rice are considered premium. Thailand's 'Jasmine' rice has emerged lately as high-price premium rice. During FY21, the rice cropped area increased to ~3.33MH (FY20: ~3.03MH), reflecting an increase of ~10%. Consequently, the production of rice witnessed an increase of ~13% and stood at ~8.4MT (FY20: ~7.4MT). Out of this, around 3.5mln MT of rice is consumed locally. While ~3.7mln MT is exported (Closing stock: 1.2mln MT) to generate ~ PKR 325bln of export revenue. The maximum contribution is from non-basmati rice (72%) exports, as basmati rice is locally consumed and minimal quantity (28%) is exported. During FY21, rice exports deteriorated to ~USD 2,041mln (FY20: ~USD 2,175mln) owing to the Indian strategy of dumping the commodity in the international market at cheaper rates.

The ratings incorporate the strength of the sponsors of Hassan Ali Rice Export Company ('Hassan Ali' or 'the business') as reflected in the business structure of the group (Hashwani Group of Companies) and its overall governance principles. With a prominent presence in the market, Hassan Ali holds a stable position among the biggest rice exporters of the country, with customers spreading over multiple countries. During FY20, rice industry observed a subtle growth, wherein rupee devaluation slightly favored the rice exporters. However, post Covid-19, relatively lower quantum of rice exports plunged the revenues. While, gross margins remain stable supported by effective cost management. Bottomline, however, remained thin. There is no long term debt on the Hassan Ali's balance sheet. Working capital borrowings are aligned with the business cycle, whilst timely repayments remain crucial as coverages became thin. Hassan Ali is a sole proprietorship hence, room for improvement in its governance structure continues to be significant.

The ratings are dependent upon the business ability to improve its volumes, margins and, in turn, profitability. Meanwhile, rationalizing short-term borrowings to avoid asset liability mismatch and adherence to sound financial discipline including debt servicing capacity, remains imperative for ratings. Strengthening of governance structure will benefit the ratings.

Disclosure

Name of Rated Entity	Hassan Ali Rice Export Company
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Rating(Jun-21),Criteria Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria Rating Modifiers(Jun-21)
Related Research	Sector Study Rice(Nov-20)
Rating Analysts	Shayan Farooq shayan.farooq@pacra.com +92-42-35869504

Profile

Legal Structure Hassan Ali Rice Export Company ('Hassan Ali' or 'the business') is a sole proprietorship, incorporated in 1994.

Background Hashwani Group has been in trading business since 1960s. Previously, Hassan Ali & Cotton (Pvt.) Limited was engaged in cotton trading. Later, when local cotton crop trading viability suffered due to crop issues, the Group entered into rice trading and established Hassan Ali Rice Export Company. The Group's business portfolio spans across various sectors including commodity trading, textile, real estate, mining, processing and marketing of no. of minerals.

Operations Hassan Ali processes different grades of rice and exports to the international market. The business is one of the largest exporters of rice and is among the founding members of Rice Export Association (REAP). The business has entered into rice polishing by setting up rice polishing units at SITE Karachi. The Group's current total operational capacity of polishing ~450,000 MT of rice per annum. One mill, under the umbrella of Hassan Ali, has an installed capacity of ~ 72,000 MT per annum. While, the other mill has been set up utilizing the group concern, Hassan Ali Rice Export Co. Ltd. (previously known as Regent Textile Industries Ltd.), and has an annual capacity of ~378,000 MT per annum.

Ownership

Ownership Structure Hassan Ali is a sole proprietorship and is owned by Mr. Abdullah Akbar Ali Hashwani.

Stability Ownership structure of the business is seen as stable as no changes in ownership are expected. The second generation is gradually being inducted in the business. However, transition to next generation remains to be seen.

Business Acumen Mr. Abdullah Hashwani has been in the business arena for the past 42 years. He has two daughters and a younger son. Both the daughters have lately joined the business after completing their education and currently overseeing marketing operations. Hashwani Group is a well-known name in the Agriculture sector of Pakistan.

Financial Strength Hassan Ali is a stable business entity. The Sponsors have substantial financial strength to support the business, if needed.

Governance

Board Structure As a sole proprietorship, there exist no formal board structure in Hassan Ali.

Members' Profile Mr. Abdullah Akbar Ali Hashwani who belongs to an entrepreneurial background, solely heads the overall operations. This implies a high degree of single man risk.

Board Effectiveness Absence of formal governance framework poses significant risk to management decisions and lack of independent oversight.

Financial Transparency M/s. Daudally Lalani & Co. Chartered Accountants have been appointed as the auditors of Hassan Ali. The firm is QCR rated, however, is not on SBP panel of auditors. This bodes concern over the financial accuracy of the firm and its audit opinion. The firm has issued an unqualified opinion on Hassan Ali's financial statements for the year ended Jun-19.

Management

Organizational Structure Hassan Ali Rice has a lean but defined organizational structure. There are well-demarcated reporting lines and segregation of duties. There are five key functions reporting to GM and/or Director. These include: (i) Logistics, (ii) Marketing, (iii) Exports, (iv) Finance & Accounts, and (v) R&D.

Management Team The department heads are seasoned with relevant experience. They are associated with the Group / proprietary concern for long; hence possess in-depth knowledge of the business.

Effectiveness The entire operational management and decision making is concentrated into the hands of Mr. Abdullah A. Hashwani, holding the position of Chief Executive / Director and is assisted by Mr. M. Munir Dandia who is designated as the General Manager.

MIS The business has deployed an in-house ERP Solution since July 2014.

Oversight Of Third-Party Service Providers

Business Risk

Industry Dynamics Rice is among the five major crops of Pakistan and is the second main staple food, after wheat. The segment contributes about 3.5% in agriculture value addition and 0.7% in GDP. Pakistan cultivates both basmati and non-basmati rice, most of which is exported. In Pakistan, rice is grown in most of the Sindh and Punjab Province. Sindh specializes in producing the long grains white rice IRRI-6 and IRRI-9, while Punjab produces world-class Basmati rice. Pakistan locally consumes Basmati Rice, which is a long, thin aromatic type of rice, considered premium and luxury category across the globe. Local consumption includes ~95% of basmati rice and ~5% non-basmati. The major players in rice exports include Pakistan, India, Thailand, and Vietnam. Pakistan is in direct competition with India, while Thailand and Vietnamese rice are considered premium. Thailand's 'Jasmine' rice has emerged lately as high-price premium rice. During FY21, the rice cropped area increased to ~3.33MH (FY20: ~3.03MH), reflecting an increase of ~10%. Consequently, the production of rice witnessed an increase of ~13% and stood at ~8.4MT (FY20: ~7.4MT). Out of this, around 3.5mln MT of rice is consumed locally. While ~3.7mln MT is exported (Closing stock: 1.2mln MT) to generate ~ PKR 325bln of export revenue. The maximum contribution is from non-basmati rice (72%) exports, as basmati rice is locally consumed and minimal quantity (28%) is exported. During FY21, rice exports deteriorated to ~USD 2,041mln (FY20: ~USD 2,175mln) owing to the Indian strategy of dumping the commodity in the international market at cheaper rates.

Relative Position Hassan Ali is among the list of top exporters and generated ~USD 325mln of export revenue. By following a long-term strategy, the business majorly operates as a trading concern along with a polishing capacity of ~20 MT/per hour.

Revenues Hassan Ali majorly generates revenue by rice processing and trading (~90%), followed by wheat and maize trading (~10%). During FY21, Hassan Ali's topline surged and stood at ~PKR 20.5bln (FY20: ~PKR 11.6bln). The surge was attributable to the increased price of rice in the export market. Moreover, as exports opened up post-Covid-19, high orders were received from Africa and China, the main export regions.

Margins During FY21, the gross profit improved and clocked in at ~PKR 1.3bln (FY20: ~PKR 1.1bln) owing to better sales. However, gross margin suffered owing to higher cost (FY21: ~6.4%, FY20: ~9.1%). Similarly, the operating expenses margin plunged to ~2.5% (FY20: ~3.4%). The finance cost stood at ~PKR 196mln in FY21 (FY20: ~PKR 146mln). Resultantly, net profit dropped to ~1% in FY21 (FY20: ~1.5%).

Sustainability The management intends to enhance its business margins benefitting from lately converted associated concern for rice polishing. This while providing backward integration, would help in reducing its reliance on external suppliers for rice processing /polishing. Moreover, it is diversifying its product portfolio and planning towards organic solutions in the rice industry for the US/EU markets. Hassan Ali is also working with COFCO Group, Thailand, based on multiple projects around the globe.

Financial Risk

Working Capital Hassan Ali finances its working capital needs through the export refinance facility (ERF II), a performance-based facility by SBP. The cash conversion cycle of the business is linked to the rice seasonality element. During FY21, the net working capital days improved to 61 days (FY20: 95 days) on the back of the improved inventory cycle (FY21: 50 days, FY20: 87 days). Moreover, the business has improved its borrowing cushion against trade and total assets.

Coverages During FY21, the FCFO improved to ~PKR 393mln (FY20: 326mln) on the back of better profitability. However, the finance cost of the business slightly increased and stood at ~PKR 105mln in FY21 (FY20: ~PKR 78mln) despite lower total borrowings. Consequently, the interest coverage and debt coverage ratio posted a dip at ~37x (FY20: 4.2x).

Capitalization In FY21, the leveraging stood at ~66% (FY20: ~68%). The capital structure mainly comprises short term borrowings and equity. Borrowings of the business have been availed at the SBP's concessionary rates.



Hassan Ali Rice Export Company Rice	Jun-21 12M	Jun-20 12M	Jun-19 12M	Jun-18 12M
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A BALANCE SHEET

1 Non-Current Assets	115	111	118	117
2 Investments	-	5	270	55
3 Related Party Exposure	416	411	335	335
4 Current Assets	4,274	4,432	4,773	3,977
<i>a Inventories</i>	2,794	2,805	2,724	1,558
<i>b Trade Receivables</i>	810	600	315	1,390
5 Total Assets	4,805	4,958	5,495	4,484
6 Current Liabilities	83	95	337	381
<i>a Trade Payables</i>	62	71	292	350
7 Borrowings	3,118	3,306	3,656	2,705
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	-	-	-	-
10 Net Assets	1,604	1,557	1,502	1,398
11 Shareholders' Equity	1,604	1,557	1,502	1,398

B INCOME STATEMENT

1 Sales	20,539	11,645	18,638	10,855
<i>a Cost of Good Sold</i>	(19,216)	(10,581)	(17,104)	(9,883)
2 Gross Profit	1,323	1,064	1,534	973
<i>a Operating Expenses</i>	(820)	(666)	(972)	(578)
3 Operating Profit	503	398	562	395
<i>a Non Operating Income or (Expense)</i>	23	72	28	5
4 Profit or (Loss) before Interest and Tax	527	470	590	400
<i>a Total Finance Cost</i>	(197)	(146)	(214)	(113)
<i>b Taxation</i>	(134)	(153)	(190)	(104)
6 Net Income Or (Loss)	196	171	186	183

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	393	326	315	245
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	196	180	195	194
<i>c Changes in Working Capital</i>	(369)	325	(179)	(907)
1 Net Cash provided by Operating Activities	(172)	505	16	(713)
2 Net Cash (Used in) or Available From Investing Activities	(5)	245	(222)	(60)
3 Net Cash (Used in) or Available From Financing Activities	(188)	(467)	835	797
4 Net Cash generated or (Used) during the period	(365)	283	629	23

D RATIO ANALYSIS

1 Performance				
<i>a Sales Growth (for the period)</i>	76.4%	-37.5%	71.7%	22.7%
<i>b Gross Profit Margin</i>	6.4%	9.1%	8.2%	9.0%
<i>c Net Profit Margin</i>	1.0%	1.5%	1.0%	1.7%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	0.1%	5.6%	0.7%	-6.1%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh</i>	12.1%	10.4%	13.6%	15.1%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	62	101	59	77
<i>b Net Working Capital (Average Days)</i>	61	95	52	68
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	51.3	46.6	14.2	10.4
3 Coverages				
<i>a EBITDA / Finance Cost</i>	5.0	6.1	4.2	6.9
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	3.7	4.2	2.6	4.8
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	0.0	0.0	0.0	0.0
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	66.0%	68.0%	70.9%	65.9%
<i>b Interest or Markup Payable (Days)</i>	0.0	0.0	0.0	0.0
<i>c Entity Average Borrowing Rate</i>	2.9%	2.3%	3.8%	2.3%

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+	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB	
BBB-	
BB+	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB	
BB-	
B+	
B	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	Very high credit risk. Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

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