The Pakistan Credit Rating Agency Limited

Rating Report

Pakistan Synthetics Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
26-Apr-2024	A-	A2	Stable	Maintain	-
28-Apr-2023	A-	A2	Stable	Maintain	-
29-Apr-2022	A-	A2	Stable	Upgrade	-
06-Aug-2021	BBB+	A2	Stable	Maintain	-
07-Aug-2020	BBB+	A2	Stable	Maintain	Yes
07-Feb-2020	BBB+	A2	Stable	Maintain	-
09-Aug-2019	BBB+	A2	Stable	Maintain	-
11-Feb-2019	BBB+	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Pakistan Synthetics Limited ("PSL" or the "Company") rating reflects the strong sponsor profile, satisfactory market position, and adequate financial profile of the Company. The principal activity of the Company is the manufacturing and sale of Plastic and Crown Caps, PET resin, and PET Preform. As per management representation, Pakistan Synthetics holds a moderate market share of ~15% in the PET Resin segment. Whereas, in the Plastic Caps and Metal Crowns, the Company is a market leader with an estimated share of ~60% and ~15% in PET performance. The demand for Pakistan's PET packaging industry is seasonal as it mostly drives its demand from the country's beverage sector. During FY23, the utilization level remained on the higher side for Plastic and Crown Caps at ~111%, PET Resin at ~80%, and PET preform at ~ 73%. In order to cater to growing demand and capture market share of PET preform PSL has performed BMR to enhance the capacity utilization further. The assigned rating takes into account the good governance framework, strong control environment, and qualified and experienced management team. The internal audit department is operating under the direct supervision of directors. The Company has developed an effective mechanism for the identification, assessment, and reporting of all types of risk arising out of the business operations. The PET preform segment stood out as the top earner by contributing ~39% to the overall revenue in FY23. Whereas, Metal crowns and plastic caps have contributed ~30% and ~31% respectively. On the financial profile side, the company experienced a positive trend in its top line, primarily due to increased sales volume. In FY23, the company achieved a total revenue of ~PKR 14,425mln (FY22: ~PKR 12,311mln), marking an increase of ~ 17%. However, despite this revenue growth, the company faced challenges arising from i) higher raw material costs driven by inflation ii) exchange rate fluctuations, and iii) elevated finance costs have resulted in a decline in profit margins. Consequently, the bottom line of the Company clocked in at ~PKR 798mln in FY23 decreased from ~PKR 986mln in FY22. The Company is strengthening its revenue base by investing in its associated Company, Petpak Films (Private) Limited, by holding its ~23.4% equity. Petpak Films (Private) Limited commenced operations in Feb-24, focusing on the production and supply of BoPET films. The Company has a moderately leveraged capital structure. Long-term debt is related to expansion activities, whereas short-term debt has increased substantially to cater to the increasing needs of working capital management.

The financial profile in the reported period is visibly under stress, owing to higher level of deployment into stocks, as acquired through availing short term borrowings. This is exercebated by squeezed operating cashflows. The management has represented that it is an outcome of the seasonality effect and would get diluted into next six to eight months. This is crucial to ratings.

Disclosure

Name of Rated Entity	Pakistan Synthetics Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jul-23),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology | Rating Modifiers(Apr-23)
Related Research	Sector Study | Paper and Packaging(Nov-23)
Rating Analysts	Muhammad Atif Chaudhry | Atif.Chaudhry@pacra.com | +92-42-35869504

Profile

Legal Structure Pakistan Synthetics Limited ("PSL" or 'the Company') is a public limited company.

Background Pakistan Synthetic was founded as a private limited company in 1984 and converted to a public limited company in 1987. The Company currently produces PET Resin, PET Preform, Plastic Caps, and Metal Crowns. Initially, the Company also produced Polymer Staple Fibre. However, its production was discontinued in 2015.

Operations The Company produces Plastic Closures, Metal Crowns, PET Resin, and PET Preform with capacities of ~ 558,570 Cartons per annum, ~28,000 MT per annum, and ~52,000 Octabins per annum. The Company's manufacturing facilities are located in Hub, Baluchistan, and Port Qasim, Karachi. The registered office is located in Clifton, Karachi.

Ownership

Ownership Structure The majority stake of Pakistan Synthetics lies with the Yaqoob Karim family who own approximately 73% of total shares. Mr. Yaqoob Karim (~20%) and Mr. Noman Yaqoob (~21%) are the two largest stakeholders of the Company. Mutual funds own ~7% of the Company's shares and insurance companies own ~3%. Approximately ~15% of the stake resides with the general public.

Stability The ownership structure is stable as the owners Yaqoob Karim family have vast experience in the packaging industry while having a personal stake in the business.

Business Acumen Pakistan Synthetics Limited is wholly owned by the Yaqoob Karim family. Previously, the Company was the successful venture of Al-Karam Group. The Group was ranked amongst the leading industrial groups of the country with interests in textile, financial institutions, consumables, and consumer product sectors.

Financial Strength Pakistan Synthetics is owned by a strong business Family. The members of the sponsoring family hold shares and directorships of many companies.

Governance

Board Structure The Company's board is comprised of eight members and is dominated by Haji Karim family. There are four Independent Directors, two Non-Executive Directors, and two Executive Directors, including the CEO on the board.

Members' Profile The Board's Chairman Mr. Khurshid Akhtar is an independent Director and was appointed through the elections held in April 2022. All directors have diversified backgrounds and expertise which enables them to provide effective oversight and guidance to the management.

Board Effectiveness The Board met six times during FY23, with majority attendance to discuss pertinent matters. The minutes of these BOD meetings were well documented. To ensure effective governance, the Board has formed two committees, namely, (i) Audit Committee, and (ii) HR and Remuneration Committee.

Financial Transparency BDO Ebrahim & Co Chartered Accountants are the external auditors of the company. They have expressed an unqualified opinion on the financial reports for FY23. The firm is QCR-rated by ICAP and is in the "A" Category of SBP's panel of auditors.

Management

Organizational Structure The Company has developed a defined organizational structure keeping in mind the Company's operational needs. The Company operates through Procurement, Sales and Marketing, Finance and Accounting, production and Technical department,s and Administration Departments.

Management Team The Company's CEO, Mr. Yaqoob Haji Karim, has been associated with the Company for over 25 years. He also serves on the boards of Al-Karam Textile Mills (Pvt.) Limited and Amna Industries (Pvt.) Limited. All members of the senior management are experienced and have long associations with the Company, which bodes well for operational efficiency.

Effectiveness The experience of the sponsors along with a professional management team has helped the Company to streamline its operations. However, Management's effectiveness and efficiency can be ensured through the management committees. At PSL, the absence of management committees indicates room for improvement.

MIS The Company has recently installed SAP and various modules have already been implemented. The Company was previously operating through a Legacy system and the switch to SAP was made in order to facilitate the generation of various types of operational reports required by the management.

Control Environment The Company has an internal audit function in place, which provides an effective mechanism for identification and reporting the risks arising out of the business operations. The Company has numerous certifications including ISO 9001 and Halal certification indicating strong compliance with quality standards.

Business Risk

Industry Dynamics The demand for Pakistan's PET packaging industry is seasonal as it mostly drives its demand from the beverage sector. Additionally, conversion from glass to plastic bottles also drives demand. The tough economic environment has reduced the purchasing power of the ultimate consumer and had a negative impact on the beverage segment. This in turn has reduced demand for the PET packaging industry's products. Resin prices are largely a function of global crude oil prices, demand-supply dynamics, and exchange rate volatility. The recent market dynamics of the cost base of raw materials for the company represented a rising trend. This coupled with the significant depreciation of the currency would be expected to lead to higher raw material prices and thus create pressure on margins going forward.

Relative Position Pakistan Synthetics holds a moderate market share of ~15% in the PET Resin segment. Whereas, in the Plastic Caps and Metal Crowns, the The Company is a market leader with an estimated share of ~60% and ~20% in PET Preform during 6MFY24, respectively.

Revenues The PET preform segment stood out as the top earner by contributing ~39% to the overall revenue in FY23. Whereas, Metal crowns and plastic caps have contributed ~30% and ~31% respectively. On the financial profile side, the company experienced a positive trend in its top line, primarily due to increased sales volume. In FY23, the company achieved a total revenue of ~PKR 14,425mln (FY22: ~PKR 12,311mln), marking an increase of ~ 17%.

Margins However, despite this revenue growth, the company faced challenges arising from i) higher raw material costs driven by inflation ii) exchange rate fluctuations, and iii) elevated finance costs have resulted in a decline in profit margins. Consequently, in FY23, gross margin and operating profit margin both decreased as compared to FY22. The GP margin decreased from ~18.9% in FY22 to ~17.9% in FY23 (6MFY24: ~15.5%) while the OP margin decreased from ~16.2% to ~14.4% (6MFY24: ~12.6%). Consequently, the net profit margin also decreased from ~8.0% to ~5.5% during the same period (6MFY24: ~4.0%). The bottom line of the Company clocked in at ~PKR 798mln during FY23 decreased from ~PKR 986mln during FY22 (6MFY24: ~PKR 216mln, 6MFY23: ~PKR 411mln).

Sustainability In recent years, the Company has undergone significant expansion. Going forward, the Company plans to invest in BMR activities to improve operational efficiency and maintain market position. Additionally, the management is focused on consolidating its position in the industry and increasing the capacity utilization of the PET Preform segment.

Financial Risk

Working Capital PSL experienced a notable rise in inventory days, increasing from ~63 days at end-Jun22 to ~73 days at end-Jun23 (end-Dec23: ~135 days). Inventory days increased because the Company has imported raw materials in huge quantities due to the rise in raw material prices and currency rate fluctuations. The trade payable days also decreased from ~57 days at the end of FY22 to ~53 days at the end of FY23. Consequently, the Company's net working capital days increased significantly to ~ 61 days at the end of FY23 from ~49 days at the end of FY22 (end-Dec23: ~114 days).

Coverages In FY23, PSL's FCFOs stood at ~PKR 1,899mln decreasing from ~PKR 2,055mln in FY22 (6MFY24: PKR 420mln, 6MFY23: PKR 889mln). As a result the FCFO/Finance cost also showed a decrease from ~9.3x of coverage during FY22 to ~ 5.7x during FY23 (6MFY24: ~1.3x, 6MFY23: ~7.1x) due to a decline in FCFO's and rise in finance cost from PKR 248mln during FY22 to PKR 381mln during FY23.

Capitalization Pakistan Synthetics Limited's gearing ratio has increased from ~38.3% at the end of Jun-23 to ~48.6% at the end Dec-23 due to a significant increase in total borrowings. Total borrowing increased from PKR 2,432mln at the end of Jun-23 to PKR 3,910mln at the end of Dec-23 due to an increase in STB. Short-term borrowing increased from PKR 1,381mln at the end of Jun-23 to PKR 2,933mln at the end of Dec-23.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

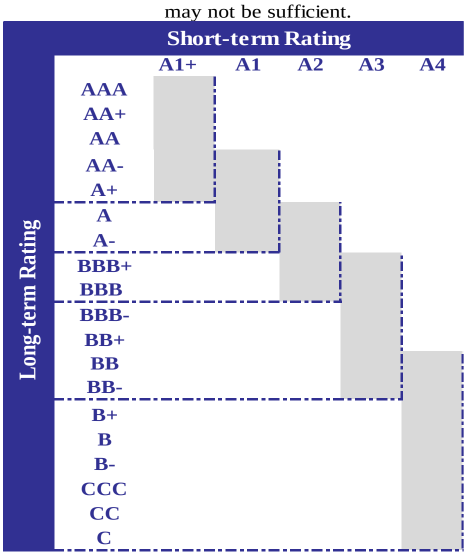
Pakistan Synthetic Ltd	Dec-23	Jun-23	Dec-22	Jun-22	Jun-21
Paper & Packaging	6M	12M	6M	12M	12M
A BALANCE SHEET					
1 Non-Current Assets	3,057	3,254	3,197	3,328	2,423
2 Investments	5	4	5	6	1
3 Related Party Exposure	1,480	1,398	-	-	-
4 Current Assets	6,740	4,952	5,343	5,226	3,281
a Inventories	*4,893*	*3,201*	*3,441*	*2,594*	*1,671*
b Trade Receivables	*1,084*	*1,428*	*1,094*	*1,818*	*1,028*
5 Total Assets	11,283	9,608	8,544	8,560	5,705
6 Current Liabilities	3,052	3,050	2,571	3,048	1,618
a Trade Payables	*1,990*	*1,780*	*1,533*	*2,442*	*1,376*
7 Borrowings	3,910	2,432	2,293	2,250	1,588
8 Related Party Exposure	-	-	-	-	-
9 Non-Current Liabilities	195	215	155	148	153
10 Net Assets	4,127	3,911	3,525	3,115	2,345
11 Shareholders' Equity	4,127	3,911	3,525	3,115	2,345
B INCOME STATEMENT					
1 Sales	5,452	14,425	5,810	12,311	7,251
a Cost of Good Sold	*(4,609)*	*(11,847)*	*(4,757)*	*(9,988)*	*(5,799)*
2 Gross Profit	843	2,578	1,053	2,324	1,452
a Operating Expenses	(159)	(500)	(186)	(333)	(202)
3 Operating Profit	684	2,078	867	1,990	1,250
a Non Operating Income or (Expense)	*25*	*(325)*	*(95)*	*(261)*	*(5)*
4 Profit or (Loss) before Interest and Tax	710	1,753	772	1,730	1,245
a Total Finance Cost	*(380)*	*(381)*	*(142)*	*(248)*	*(189)*
b Taxation	*(113)*	*(574)*	*(219)*	*(495)*	*(307)*
6 Net Income Or (Loss)	216	798	411	986	748
C CASH FLOW STATEMENT					
a Free Cash Flows from Operations (FCFO)	*420*	*1,899*	*889*	*2,055*	*1,502*
b Net Cash from Operating Activities before Working Capital Changes	*128*	*1,592*	*800*	*1,846*	*1,309*
c Changes in Working Capital	*(1,473)*	*(83)*	*(585)*	*(857)*	*(297)*
1 Net Cash provided by Operating Activities	(1,345)	1,508	216	989	1,013
2 Net Cash (Used in) or Available From Investing Activities	(122)	(1,740)	(70)	(1,398)	(396)
3 Net Cash (Used in) or Available From Financing Activities	1,139	116	(264)	337	(390)
4 Net Cash generated or (Used) during the period	(329)	(116)	(119)	(72)	227
D RATIO ANALYSIS					
1 Performance					
a Sales Growth (for the period)	-24.4%	17.2%	-5.6%	69.8%	10.1%
b Gross Profit Margin	15.5%	17.9%	18.1%	18.9%	20.0%
c Net Profit Margin	4.0%	5.5%	7.1%	8.0%	10.3%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-19.3%	12.6%	5.2%	9.7%	16.6%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	10.8%	22.7%	24.7%	36.1%	37.9%
2 Working Capital Management					
a Gross Working Capital (Average Days)	177	114	141	105	119
b Net Working Capital (Average Days)	114	61	78	49	60
c Current Ratio (Current Assets / Current Liabilities)	2.2	1.6	2.1	1.7	2.0
3 Coverages					
a EBITDA / Finance Cost	2.6	6.5	7.6	9.7	8.1
b FCFO / Finance Cost+CMLTB+Excess STB	0.9	4.0	4.5	5.1	3.7
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	5.7	0.7	0.6	0.6	0.5
4 Capital Structure					
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	48.6%	38.3%	39.4%	41.9%	40.4%
b Interest or Markup Payable (Days)	31.7	25.3	55.5	31.9	13.5
c Entity Average Borrowing Rate	21.5%	15.4%	10.1%	9.8%	8.5%

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.

Long-term Rating	
Scale	**Definition**
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ 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.
A+ 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.
BBB+ 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.
BB+ 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.
B+ 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.
CCC CC C	**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.
D	Obligations are currently in default.

Short-term Rating	
Scale	**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
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 surveill the opinion due to lack of requisite information.

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

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

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

a) Broker Entity Rating
b) Corporate Rating
c) Debt Instrument Rating
d) Financial Institution Rating
e) Holding Company Rating
f) Independent Power Producer Rating
g) Microfinance Institution Rating
h) Non-Banking Finance Companies Rating

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

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 | Clause 11-(A)(p).
(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 | 17-(a)
(19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)
Proprietary Information