



The Pakistan Credit Rating Agency Limited

Rating Report

Service Industries Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
24-Sep-2022	AA-	A1	Stable	Maintain	-
24-Sep-2021	AA-	A1	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Service Industries Limited ('SIL' or 'the Company') maintains twofold profile; one as a holding company and second as an operating company. With clientele base spread across the globe, the group has built itself as an acclaimed player through channeling high-quality products and affirmation of multi-brand strategy under its umbrella. As an operating entity, SIL executes its business activities in footwear and tyres & tubes markets under eminent brand name 'Servis'. The ratings reflect Company's longstanding presence in given industry environment underpinned by the foundation stone for Servis Group. To manage risk, align financial goals, and ensure growth opportunity; the Company has attained reasonable level of diversification in its revenue streams coming from tyres & tubes manufacturing, technical rubber products, and footwear. Fluctuating prices of raw materials, currency devaluation, policy hike, spike in energy costs, and imports via grey channels squeezed the margins of rubber tyre & tube industry in Pakistan. Despite these challenges, tyre division has been the largest operating segment of SIL. The management intends to materialize the envisaged strategies by capitalizing on the brand image of Servis Tyres and yield added results in near future. Earlier on, higher management made a strategic decision to demerge export-oriented footwear division to carve out the maximum benefits by incorporating 'Service Global Footwear Limited'. SIL gained functionality by rising local demand particularly in footwear segment. The sponsors are keenly focused towards formalized group structure, sustainable business model, and eyes for possible expansions in new business avenues. SIL signified upward trajectory in its business volumes amid stiff competition on a timeline basis. During CY21, revenues witnessed a growth of ~34% on back of better prices and more volume. As a manufacturing concern, overhead costs are inherent to the business, hence keeping the bottom-line range bound. The Company funds its expansion by means of debt availed at concessionary rates, making the debt profile adequate. Besides, the business muscle and financial arm of the group is a comfort. Recently, the group has paved its way to enter 'all steel radial tyres of trucks & buses' market, through establishment of Service Long March Tyres (Pvt.) Ltd., a joint venture project with Chinese partnership. The project shall be completed in a phased manner, with 1st phase being operational since Mar'22. Rating also incorporates strong sponsor support augmented by sound governance practices and methodical internal control system over the years.

The ratings are dependent on sustenance of Company's leading position in its respective business niches and consistent growth under challenging business environment. Profitability in line with business expansion; prudent working capital management and maintenance of coverages are necessitated. Any significant change in the financial risk profile of SIL shall remain imperative.

Disclosure

Name of Rated Entity	Service Industries Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Rating(Jun-22),Methodology Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology Rating Modifiers(Jun-22),Methodology Holding Company Rating(Jun-22)
Related Research	Sector Study Tyres(Oct-21)
Rating Analysts	Sohail Ahmed Qureshi sohail.ahmed@pacra.com +92-42-35869504

Profile

Legal Structure Service Industries Limited (hereinafter referred to as 'the Company' or 'SIL') was incorporated in 1957 under Companies Act, 1913 (now 'Companies Act, 2017'). It's a public listed entity with free float of ~35% shares. The Company was listed on KSE (now "PSX") in 1970.

Background SIL was established in 1953 by three friends, Ch. Muhammad Saeed (Late), Ch. Nazar Muhammad (Late) & Ch. Muhammad Hussain (Late), and incorporated as private limited entity in 1957. Initially, they started the business in late 1930s on a small scale in Lahore. At that time, only hand bags and others sports goods were manufactured, and supplied to large part of the sub-continent. Over time, the Company grew and became a prominent player in both footwear & tyres market.

Operations SIL's business is categorized under three segments, (i) Tyres & Tubes: manufacture & sale of agri and 2 & 3 wheeler tyres, (ii) Footwear: varieties of leather shoes & (iii) Technical Rubber Products. It has two manufacturing facilities in Gujrat, where manufacturing of Tyres and Footwear products take place.

Ownership

Ownership Structure Ownership of the Company vests with the sponsor family. The directors, CEO, their spouses and children hold ~44.8% shares collectively. These include Mr. Ahmad Javaid (~4.39%), Mr. Omer Saeed (~10.14%), Mr. Hassan Javaid (~19.29%) and Mr. Arif Saeed holds (~10.14%) shares in the Company. The remaining shares are held by Public, Associated companies & related parties, Banks, DFIs and NBFIs.

Stability The Company has a longstanding strong presence in both domestic and international market, spanning over six decades.

Business Acumen Business acumen of the sponsors in relation to related businesses is considered strong. The sponsors are seasoned businessmen and have been associated with the group for decades. They also have diversified experience of working with public sector entities.

Financial Strength Sponsors of the Company belong to one of the top niche families of Pakistan. The legacy continues as it stands as one of the largest business groups operating in Pakistan, denoting strong financial strength. Besides holding formidable equity strength in SIL, the sponsors have an extensive investment book, comprising 5 subsidiaries, 2 associated companies and 2 investments in joint ventures, which fortifies their sound financial strength.

Governance

Board Structure BoD consists of nine members with four independent directors, three executive directors and two non-executive directors. Mr. Ahmed Javed is the Board's Chairman and Mr. Arif Saeed is CEO.

Members' Profile Board members are professionals with experiences of managing business affairs of different companies. Mr. Ahmed Javed, the Chairman of the Board, holds diverse experience. He worked for National Fertilizer Marketing Limited in marketing department for a decade and served as the Chief Executive Officer of Service Sales Corporation (Pvt.) Limited, which brings comprehensive experience and knowledge on the board.

Board Effectiveness BoD has formed two sub-committees – (i) HR & Remuneration Committee and (ii) Audit Committee. Both are headed by an independent director and consist of three members each.

Financial Transparency An effective internal audit department is in place. The external auditors are M/s. Riaz Ahmad & Co., Chartered Accountants, having satisfactory QCR Rating and also classified in category "A" on the SBP's panel of auditors. The auditor expressed an unqualified opinion of the company in CY21.

Management

Organizational Structure The Company is organized into various business segments and led by respective business heads who report directly to the CEO.

Management Team Management of the group comprises qualified and experienced professionals with a wide range of skills and diversified experience. Mr. Arif Saeed, became the CEO of the company from Jan 1st, 2019. He holds a profound educational background and has overall experience of over ~3 decades.

Effectiveness A strong 'policy framework' is in place, and the Company has two types of committees, (i) Executive and (ii) Management. Executive Committee further include (i) Group Executive Committee, (ii) Business Head Committee and (iii) Core Services committee.

MIS The Company has fully implemented ERP since 2009. Priorly, the Company was using an internally designed software. SIL is using oracle EBS R12 version for its financing and manufacturing facility, which is used to operate a single data centre with a single database, similar to other ERP products.

Control Environment An effective Internal Control System and clear lines of responsibilities & authorization, accompanied by a robust technological infrastructure for all its manufacturing and support functions.

Business Risk

Industry Dynamics Pakistan's tyre industry is composed of three segments, (i) two and three-wheeler tyres, (ii) tyres for cars and LCVs, and (iii) tyres for trucks, buses and tractors. Tyres demand is driven by sales of new vehicles and demand from Replacement Market (RM). Pakistan's tyre sector had an approximate market size of PKR~64bln in FY21 (excluding imports), growing ~41% from PKR~45bln in FY20. However, during first six months of FY2022, quantitative demand of Tyres & Tubes seemed under pressures owing to inflationary pressures. Negative macro indicators like currency devaluation and policy rate hikes shown unfortunate results, purchasing power deteriorated which instigated the rigid demand particularly from OEM market. On the footwear front, our country is ranked 7th largest in the world, primarily geared to the internal market. The industry is mostly concentrated in the province of Punjab. Out of 100% pairs produced in 2021, 96% were consumed locally.

Relative Position SIL is one of the leading producers of footwear, tyres & tubes (2&3-wheelers and Agri). The market share is strong in both business segments it operates. In local market of footwear, the Company has developed its brand name however, competition remains intense. Total installed capacity is ~20mln for tyres and ~60mln tubes with total utilization of ~75% and 83%, respectively in CY21. In near future, SLM will be the pioneer in TBR tyre manufacturing in Pakistan as it has been launched with effect from Mar-22.

Revenues SIL's topline is distributed among three domains: i) footwear ~24%, ii) tyres & tubes ~76% and iii) technical products. Revenue of the Company ramped up by 33.9% in CY21 and clocked at PKR 32bln, (CY20: PKR 24bln, CY19: 26bln). This is mainly attributed to i) more sales and ii) better prices; as a result of resumption in economic activities and routine business operations post Global Pandemic Crisis. Sales grew by 6.1% on annualized basis during 1QCY22 (PKR 8.68bln) as compared to last year (1QCY21; PKR 6.95bln).

Margins SIL is a manufacturing concern, therefore overhead expenses are inherent, and consequently profit margins are subdued. Gross margin of the Company stood at ~19.0% at end Mar-22 (CY21: 16.1%, CY20: 20.1%). Finance cost increased owing to policy rate hikes (1QCY22: PKR 548mln, CY21: PKR 1,314mln), keeping the net profits at PKR 50mln during 1QCY22 and PKR 357mln in CY21 (CY20: PKR 690mln).

Sustainability Tyre market is highly competitive but SIL is expected to retain its market share. The enhanced plant capacity is put to use along with the tractor tyre production. A joint venture with Chinese company 'Chaoyang Long March Tyre Co ' shall bring additional financial support at group level as it will be mainly export oriented.

Financial Risk

Working Capital SIL's working capital requirement emanates from inventories and trade receivables for which it relies on both internal cash flows as well as borrowings. Net working capital days of the Company stood at ~94 days in CY21, same was recorded in CY20 (CY19: ~81 days), and further stood at ~114 days at end of Mar-22.

Coverages The reduced PBIT for CY21 translated into decline in free cash flow from operations on YOY basis (CY21: PKR 2.7bln, CY20: PKR 3.3bln). The increased interest cost due to hike in policy rates during the year 2021 and onwards restricted the interest coverage ratio (3MCY22: 1.8x, CY21: 2.2x, CY20: 3.1x).

Capitalization During CY21, total debt of SIL stood at PKR~19bln (CY20 PKR 9.7bln), the trend continues in 3MCY22 (PKR 22bln). The increase in liabilities over the period has outpaced increase in equity and resultant gearing ratio increased to ~76.8% at the end of Mar-22 (CY21: 73.3%, CY20: ~63.5%). Out of total borrowings reported in Dec-21, PKR 2.8bln is attributed to lease liabilities, once excluded, shall improve the leveraging position of the Company.



Service Industries Limited Tyres	Mar-22 3M	Dec-21 12M	Dec-20 12M	Dec-19 12M
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A BALANCE SHEET

1 Non-Current Assets	12,531	10,811	7,735	7,628
2 Investments	240	247	91	25
3 Related Party Exposure	6,699	6,688	5,163	2,657
4 Current Assets	18,401	15,598	11,462	8,840
a Inventories	9,625	9,002	4,878	4,247
b Trade Receivables	4,759	3,809	3,938	3,021
5 Total Assets	37,871	33,345	24,451	19,150
6 Current Liabilities	5,745	5,426	3,931	2,867
a Trade Payables	2,846	2,734	2,069	1,438
7 Borrowings	22,913	19,018	9,756	7,924
8 Related Party Exposure	1,378	1,019	2,980	2,280
9 Non-Current Liabilities	507	573	502	337
10 Net Assets	7,327	7,308	7,283	5,741
11 Shareholders' Equity	7,327	7,308	7,283	5,741

B INCOME STATEMENT

1 Sales	8,680	32,725	24,442	26,156
a Cost of Good Sold	(7,027)	(27,458)	(19,522)	(21,272)
2 Gross Profit	1,653	5,267	4,921	4,884
a Operating Expenses	(1,039)	(3,586)	(2,495)	(2,815)
3 Operating Profit	614	1,681	2,426	2,069
a Non Operating Income or (Expense)	36	205	(180)	127
4 Profit or (Loss) before Interest and Tax	650	1,885	2,246	2,197
a Total Finance Cost	(548)	(1,314)	(1,085)	(1,124)
b Taxation	(52)	(214)	(471)	(187)
6 Net Income Or (Loss)	50	357	690	886

C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	769	2,000	2,831	3,025
b Net Cash from Operating Activities before Working Capital Changes	330	917	1,615	2,028
c Changes in Working Capital	(2,259)	(3,306)	(368)	(3,599)
1 Net Cash provided by Operating Activities	(1,929)	(2,388)	1,247	(1,571)
2 Net Cash (Used in) or Available From Investing Activities	(1,660)	(4,077)	(2,153)	(842)
3 Net Cash (Used in) or Available From Financing Activities	3,690	5,964	2,068	2,398
4 Net Cash generated or (Used) during the period	101	(502)	1,163	(14)

D RATIO ANALYSIS

1 Performance				
a Sales Growth (for the period)	6.1%	33.9%	-6.6%	8.6%
b Gross Profit Margin	19.0%	16.1%	20.1%	18.7%
c Net Profit Margin	0.6%	1.1%	2.8%	3.4%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-17.2%	-4.0%	10.1%	-2.2%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]	2.7%	4.9%	10.6%	15.7%
2 Working Capital Management				
a Gross Working Capital (Average Days)	143	121	120	102
b Net Working Capital (Average Days)	114	94	94	81
c Current Ratio (Current Assets / Current Liabilities)	3.2	2.9	2.9	3.1
3 Coverages				
a EBITDA / Finance Cost	1.8	2.2	3.1	3.1
b FCFO / Finance Cost+CMLTB+Excess STB	0.8	0.6	1.1	1.5
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	13.4	15.8	5.2	3.7
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	76.8%	73.3%	63.5%	63.7%
b Interest or Markup Payable (Days)	65.2	76.7	13.7	41.0
c Entity Average Borrowing Rate	11.3%	7.7%	9.7%	11.6%

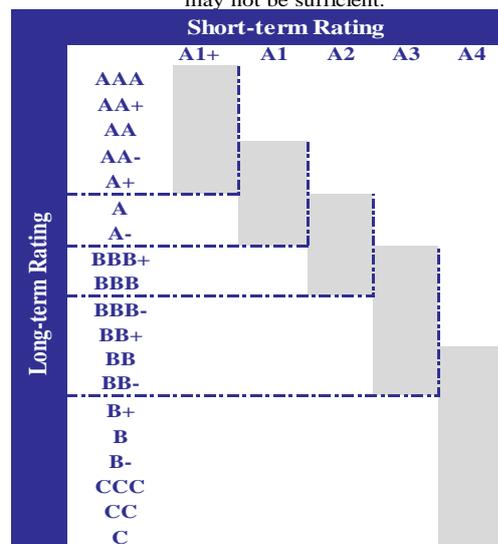
#	Notes
B	*Quarterly accounts are annualised where applicable/required
A7	Borrowing includes: Long Term borrowing, short term borrowing, current maturity of long term debt and Lease liabilities)
D-4a	Total Borrowings comprises: borrowings+related party exposure

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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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

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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)

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).
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- (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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