

January 10, 2020

IndInfravit Trust: Provisional [ICRA]AAA(Stable) assigned

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	2150.00	Provisional [ICRA]AAA(Stable); Assigned
Issuer rating	0.00	[ICRA]AAA(Stable); Outstanding
Total	2150.00	

*Instrument details are provided in Annexure-1

The issuer rating assigned by ICRA is not a comment on the ability of IndInfravit Trust (IndInfravit, or the InvIT, or the Trust) to meet distribution/dividend payouts to the unit holders/investors; neither should it be construed as a comment on the debt servicing ability of the individual assets or special purpose vehicles (SPVs) held by the Trust.

The rating assigned is provisional as of now (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to the fulfilment and review of all pending actions/ documentation pertaining to the facility rated by ICRA. The final rating may differ from the provisional rating in case the completed actions/ documentation is not in line with ICRA's expectations.

Rationale

The provisional rating takes into account the proposed deal structure for the acquisition of nine¹ built operate transfer (BOT) road assets of the Sadbhav Group by the IndInfravit Trust and the ensuing credit profile of the latter. The rating favourably takes into account the established track record of toll collection for both the existing SPVs of the Trust and to be acquired SPVs. Also, the proposed portfolio acquisition will result in addition of two annuity road assets that would provide greater revenue stability, while also increasing overall geographical diversification of assets and reducing revenue concentration over some assets. ICRA notes that while the acquisition would result in an increase in the leverage of the Trust, due to long debt amortisation, the debt coverage ratios are expected to be comfortable though moderated from the earlier levels. The rating also draws comfort from the SEBI InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. While the recent amendment to the SEBI InvIT regulations has increased the leverage limit, subject to the fulfilment of certain conditions, as per the discussion with the management, ICRA expects the leverage to remain within the earlier regulatory limit of 49% of loan-to-value (LTV) ratio to maintain its comfortable credit profile. ICRA notes that the InvIT has future debt raising plans, primarily to fund the capex and major maintenance for the initial portfolio of assets. Therefore, the leverage would remain a key monitorable going forward.

The rating factors in the financial profile of the Trust with strong debt service coverage ratio (DSCR) and comfortable liquidity position. The rating also takes into account the benefit of cash flow pooling for the SPVs and the Trust, which ensures that cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the Trust. This will also help to ensure that major maintenance in any of the SPVs is not impacted due to the lack of funding, especially as the SPVs do not plan to maintain adequate major maintenance reserve (MMR). The rating also takes into account other features like maintenance of three-month DSRA and provision for cash

¹ For profile of the assets proposed for acquisition please see the section About the InvIT

trap in case of weakening of DSCR. The rating also favourably takes into account the two-decade-long experience of the sponsor and project manager for the initial portfolio of assets, L&T Infrastructure Development Projects Limited (L&T IDPL; rated [ICRA]AA(Positive)) in the implementation and management of infrastructure projects.

These strengths apart, the Trust remains exposed to the risks inherent to toll road projects, including those arising from lower traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. Further, the underlying SPVs will be exposed to execution risk arising from the residual work in one of the SPVs (Krishnagiri Walajahpet Tollways Ltd, KWTL, estimated capex of Rs. 267 crore) and periodic maintenance to be undertaken in all the SPVs over the concession period. In addition, one of the SPVs (BPP Tollways Ltd, BPP) has commitment to pay sizeable premium to the NHAI over the concession period. A part of the premium has been deferred, which increases the future cash outflow and will result in weak returns on the capital deployed by the InvIT towards this SPV. Further, the rating takes into account the addition of three road assets with concession from state authorities, which exposes the InvIT to risks pertaining to the decisions of these authorities with respect to the applicability of toll rates and the counterparty risk associated with the authority for these annuity assets. Further ICRA notes that the proposed NCD has an interest reset clause post 36 months of disbursement, and DSCR-related financial covenant that can result in debt acceleration ahead of maturity. However, ICRA draws comfort from the healthy refinancing flexibility of the Trust and the management's stated intent to commence refinancing process, in case required, from the expiry of 30 months from debt issuance.

ICRA has noted that the Sadbhav Group has received approval from the applicable authorities for transfer of eight of the nine assets proposed for acquisition. Given the pending approval for one asset of the portfolio, the acquisition may take place in parts. Therefore, approval for transfer of the remaining asset and further financial closure for raising of unit capital and borrowing would be a key monitorable.

Going forward, trends in traffic growth and movement in inflation/WPI (for toll rate hike) will remain the key rating sensitivities. Further, the ability of the Trust to manage routine and periodic maintenance expenses within the budgeted levels remains critical in the absence of fixed price agreement for the current portfolio of assets. The timely receipt of full annuity amounts will also be a key credit monitorable. Also, future asset acquisitions, additional borrowings (other than envisaged), and consequent impact on its financial risk profile will remain key monitorables. In this regard, ICRA notes that the ability of the IndInfravit to raise fresh unit capital in future for acquisition of new assets and/or maintain leverage at an adequate level would also be dependent on its ability to generate healthy returns for the unitholders on a sustained basis.

Key rating drivers and their description

Credit strengths

Operational nature of asset portfolio with track record of toll collection and addition of annuity assets provides stability to revenues – IndInfravit at present has a portfolio of five BOT toll road projects that have been undertaken on public private partnership (PPP) basis, in concession agreement with NHAI. Two of these projects have an operational track record of over 10 years, and two projects have an operational track record of over five years. The average track record of the portfolio is over seven years. The proposed portfolio also has two projects with over 10-year track record of toll collection, thereby adding more mature projects in the portfolio. The healthy operational track record of the projects establishes the stability of toll collections and leads to the expectation of a stable profile in the future. Further, the portfolio of nine assets proposed to be acquired includes two annuity assets that in turn provides greater revenue

stability and diversification. One of the assets is in concession agreement with the NHAI and the other with the Karnataka State Highways Improvement Project, an undertaking of the state Government of Karnataka.

Strong financial profile of the Trust – IndInfravit has a strong financial profile, as reflected in the moderate gearing (total debt/tangible net worth) of 0.24 times as on September 30, 2019, healthy debt service coverage ratio of 2.5 times in FY2019, its strong liquidity as reflected in the cash balance of Rs. 31.74 crore and liquid investments of Rs. 247.98 crore at the consolidated level. ICRA notes that the acquisition would result in an increase in the leverage of the Trust, but the same is expected to be within the regulatory limit. Further ICRA notes that the InvIT has future debt raising plans, primarily to fund the capex and major maintenance for the initial portfolio of assets. Therefore, the leverage would remain a key monitorable going forward.

Strong sponsor and project manager profile; large and reputed anchor investors – IndInfravit is sponsored by L&T Infrastructure Development Projects Limited that holds ~15% stake in the InvIT. L&T IDPL is also the project manager for the five SPVs of the Trust. L&T IDPL has a track record of near two decades in the implementation and management of infrastructure projects through PPP. Further for the SPVs to be acquired, it is proposed that Sadbhav Infrastructure Project Limited (SIPL), an asset holding company of the Sadbhav Group, will be the project manager. SIPL has an experience of over a decade in implementation and management of infrastructure projects through PPP.

The key investors of the IndInfravit comprise reputed pension funds and asset managers that generally have longer investment horizons, thereby aligning with the returns profile from infrastructure assets. LTIDPL INDVIT Services Limited (LISL) is the investment manager for IndInfravit. The governance at LISL is undertaken by its board of directors comprising nine board members, with four representatives of the key stakeholders and five independent directors. The directors have extensive experience in the infrastructure sector in the fields of project management, corporate strategy, risk management, etc.

Cash pooling benefit of InvIT and regulatory cap on consolidated leverage – The rating also takes into account the benefit of cash flow pooling for the five SPVs and the Trust, which ensures the cash flows of all the SPVs are available for meeting the regular and periodic maintenance expenses and debt servicing of the SPVs and the Trust. The cash pooling also helps to ensure that major maintenance in any of the SPVs is not impacted due to the lack of funding, especially as the SPVs do not plan to maintain adequate major maintenance reserve (MMR). The rating also draws comfort from the SEBI InvIT regulations that restricts the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. The recent amendment to the SEBI InvIT regulations has increased the leverage limit, subject to fulfilment of certain conditions. However, as per discussion with the management, ICRA expects the leverage to remain within the earlier regulatory limit to maintain the Trust's comfortable credit profile. The leverage would remain a key monitorable going forward.

Credit challenges

Risks inherent in BOT road projects, state road projects –With the addition of three road assets concession by state authorities, the InvIT will be exposed to risks pertaining from decisions of these authorities with respect to applicability of toll rates and the counterparty risk associated with the state authority for the annuity asset. In this context ICRA notes that the tolling of passenger vehicles has been exempted in the Ahmedabad Ring Road Infrastructure Limited (ARRIL) and the tolling of passenger vehicles and state transport buses have been exempted in Aurangabad Jalna Tollway Limited (AJTL). Further the modalities for determination and payment of requisite compensation for ARRIL are still under process.

Moreover, one of the SPVs (BPP) has commitment to pay sizeable premium to the NHAI over the concession period and a part of the premium has been deferred in the past, which has increased the future cash outflow. The project has

witnessed lower-than-initially envisaged traffic. Therefore, a healthy increase in traffic and in turn toll collection would be paramount for the project to generate return for the InvIT, given the sizeable outflows towards premium, and major maintenance expenditure in future. In the absence of strong growth, the project will not be able to generate sufficient returns on the capital deployed by the Trust. Therefore, the growth in toll collections in BPP would remain a key monitorable.

The assets Hyderabad-Yadgiri Tollway Private Limited (HYTPL) and Shreenathji-Udaipur Tollway Private Limited (SUTPL) also have part of premium obligation payable to NHAI deferred to future. The high back-ended premium payments may result in consolidated leverage (which includes deferred premium) remaining at a higher level for prolonged period.

Like any toll road project, the underlying projects also remain exposed to revenue risks associated with traffic growth, inflation linked toll rate increase, leakage of toll-paying traffic, diversion of traffic to alternate routes, as well as user resistance to pay/accept any increase in toll rates.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets will depend on the completion of regular operations and maintenance (O&M) and periodic maintenance (major maintenance), as per the specifications and within the budgeted costs. While ICRA has taken these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can have an impact on the Trust's cash flows. Further, the SPVs do not have the provision for building adequate MMR, in the absence of which the cash outflows during the period of periodic maintenance could be significant. In this context, ICRA takes into account the cash flow pooling mechanism which helps in meeting the funding requirement in SPVs and the debt raising plans of the InvIT for funding future major maintenance (part of which has been tied-up).

One of the projects SPVs, KWTL, has a pending capex of Rs. 267 crore; (which could not be completed earlier due to non-availability of land). This exposes the InvIT to construction-related risks. However, ICRA has noted that the InvIT has tied-up the debt funding for this capex. ICRA also notes the sizable contingent liability reported by the company in this regard.

Risk of new asset acquisition by Trust and its funding pattern – The rating takes into account the impact of the acquisition of proposed assets of the Sadbhav Group on the credit profile of the InvIT and the key terms of the proposed borrowing programme. ICRA notes that the proposed NCD has an interest reset clause and DSCR-related financial covenant that can result in debt acceleration ahead of maturity, leading to refinancing risk. However, ICRA draws comfort from the healthy refinancing capabilities of the Trust with stable track record of tolling and annuity receipts in the SPVs.

Further, the trust may acquire additional projects in the future, which could have a material impact on its operational and financial risk profile. However, ICRA draws comfort from the management strategy that the new asset acquisition will be funded by adequate fresh InvIT unit issuance by the Trust to keep the overall leverage at conservative levels. In this regard ICRA notes that, the ability of the IndInfravit to raise unit capital in the future for acquisition of new assets and/ or maintain leverage at a conservative level would be dependent on its ability to generate healthy returns for unitholders. If the InvIT acquires any other asset or raises any additional debt in the future, ICRA will, at that juncture, evaluate the impact of the same on the credit profile.

Liquidity position: Strong

The liquidity position of IndInfravit remains strong as reflected in the cash and bank balance of Rs. 31.74 crore and liquid investments of Rs. 247.98 crore held by the Trust at the consolidated level as on March 31, 2019 (total bank balance and liquid investments stood at Rs. 280 crore as of September 30, 2019). Furthermore, the InvIT has undrawn fund-based credit facility of Rs. 250 crore. While ICRA has noted that a part of this liquidity was earmarked for the distribution to the unitholders, the management has undertaken to demonstrate (at the aggregate level, including the SPVs) the liquidity of

at least three months of debt servicing requirement (principal and interest) of the Trust's borrowing before making distribution to the unitholders.

The liquidity position is expected to remain strong with adequate toll collections to meet the operational expenses and debt servicing requirement. The project SPVs of the trust generate cashflows on daily basis from toll collections. Against this, the debt serving happens at monthly (interest) and quarterly (principal repayment) intervals. Further, the distribution to unitholders takes place on a semi-annual/quarterly-basis basis from the distributable cash flow generated in the previous six months.

Rating sensitivities

Positive triggers: Not applicable.

Negative triggers: Negative pressure on IndInfravit's rating could arise if any incremental debt results in an increase in leverage (loan-to-value, ratio of total debt and deferred payment liabilities to the asset value at consolidated level) close to the regulatory limit. The rating may also be downgraded if growth in toll collection is lower than expected, resulting in weakening of its debt service coverage ratio.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Infrastructure Investment Trusts (InvITs) Rating Methodology for BOT (Toll) Roads Rating Methodology for BOT (Annuity) Roads
Parent/Group Support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer

About the InvIT

IndInfravit was established by L&T Infrastructure Development Projects Limited (L&T IDPL; [ICRA]AA (Positive)) on March 7, 2018, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. It was registered as an infrastructure investment trust under the SEBI (InvIT) Regulations on March 15, 2018. L&T IDPL is the sponsor of the InvIT and the project manager for the SPVs. LTIDPL INDVIT Services Limited and IDBI Trusteeship Services Limited are the investment manager and trustee, respectively.

IndInfravit's initial portfolio of assets comprises five operational BOT toll road projects having a cumulative length of 2,654 lane km and a total enterprise value of Rs. 4,720.0 crore. These projects were transferred to the InvIT from L&T IDPL on May 4, 2019. These projects are operated and maintained pursuant to the concessions granted by the NHAI and are located in four different states. A brief information on the assets is as follows:

Project SPVs/ Assets	Project type	Concession authority	State
Krishnagiri Thopur Toll Road Limited	BOT Toll road project	NHAI	Tamil Nadu
Krishnagiri Walajapet Tollway Limited	BOT Toll road project	NHAI	Tamil Nadu
Western Andhra Tollways Limited	BOT Toll road project	NHAI	Andhra Pradesh
Beawar Pali Pindwara Tollway Limited	BOT Toll road project	NHAI	Rajasthan
Devihalli Hassan Tollway Limited	BOT Toll road project	NHAI	Karnataka

The fund raising in IndInfravit was done through private placement mode, though the Trust is listed on both the National Stock Exchange and the Bombay Stock Exchange since May 9, 2018. IDPL also partly sold its stake. The key investors of the InvIT include the Canada Pension Plan Investment Board (CPPIB) that holds 30% of the InvIT units and Allianz Capital Partners (ACP) that holds 25% of the units. L&T IDPL holds 15% units of the IndInfravit, which are locked in for three years (till May 9, 2021) as per the current regulations. Later, in February 2019 OMERS Infrastructure Asia Holdings Pte. Ltd acquired a 22.4% stake in IndInfravit.

IndInfravit has made a total distribution of Rs. 14.99 per unit in three distribution events. In FY2019, the Trust reported PAT of a negative Rs. 490.6 crore on an operating income of Rs. 801.1 crore.

Key financial indicators (audited)

	FY2019
Operating Income (Rs. crore)	801.1
PAT (Rs. crore)	(490.6)
OPBDIT/OI (%)	69.9%
RoCE (%)	NM
Total Debt/TNW (times)	0.24
Total Debt/OPBDIT (times)	1.52
Interest Coverage (times)	3.40

*Note: NM – Not meaningful, while calculating debt coverage ratios, unwinding of discount has been excluded from interest expenses
IndInfravit trust was set up on March 7, 2018, therefore the financials for FY2019 for the Trust correspond to the reporting period between March 7, 2018 and March 31, 2019*

The five SPVs were transferred to the InvIT on May 4, 2018, hence the financials of the SPVs for FY2019 correspond to the period between May 4, 2018 and March 31, 2019

IndInfravit had announced its plans to acquire nine SPVs of Sadbhav Infrastructure Project Limited (SIPL) and Sadbhav Engineering Limited (SEL) for an enterprise value of Rs. 6,611 crore. The Sadbhav Group has so far received approval from the applicable authorities for transfer of eight out of the nine assets. The proposed portfolio comprises seven toll road assets and two annuity road assets with a cumulative length of 2,619 lane km. A brief information on the assets is provided below:

Project SPVs/ Assets	Project type	Concession authority	State
Ahmedabad Ring Road Infrastructure Limited	BOT Toll road project	AUDA [^]	Gujarat
Aurangabad Jalna Tollway Limited	BOT Toll road project	NHAI	Maharashtra
Bhilwara-Rajsamand Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Bijapur Hungund Tollway Private Limited	BOT Toll road project	NHAI	Karnataka
Dhule Palesner Tollway Limited	BOT Toll road project	NHAI	Maharashtra
Hyderabad-Yadgiri Tollway Private Limited	BOT Toll road project	NHAI	Telangana
Shreenathji-Udaipur Tollway Private Limited	BOT Toll road project	NHAI	Rajasthan
Nagpur Seoni Expressway Limited	BOT Annuity road project	NHAI	Maharashtra/ Madhya Pradesh
Mysore Bellary Highway Private Limited	BOT Toll Annuity project	KSHIP ^{^^}	Karnataka/ Andhra Pradesh

[^]AUDA - Ahmedabad Urban Development Authority, KSHIP – Karnataka State Highways Improvement Project

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Cash flow pooling: For arriving at the rating, ICRA has taken into account the consolidated free cash flows from the underlying SPVs on account of the pooling benefit at the SPVs and the Trust level. In addition, ICRA has applied its rating methodologies as mentioned under the section on analytical approach.

Rating history for past three years

	Instrument	Rating (FY2020)					Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019	FY2018	FY2017
					10- Jan-2020	4-Jul-2019	-	19-Mar-2018	-
1	NCD	Long Term	2150.0	0.0	Provisional [ICRA]AAA (Stable)	-	-	-	-
2	Issuer rating	Long Term	0.0	0.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	[ICRA]AAA (Stable)	-

Amount in Rs. Crore

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	NCD Programme	NA [^]	NA [^]	NA [^]	2150.00	Provisional [ICRA]AAA (Stable)
NA	Issuer rating	NA	NA	NA	NA	[ICRA]AAA (Stable)

[^] the NCD programme has not been placed and hence the applicable instrument details are not available; Source: IndInfravit

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Krishnagiri Thopur Toll Road Limited	100.00%	Full Consolidation
Krishnagiri Walajapet Tollway Limited	100.00%	Full Consolidation
Western Andhra Tollways Limited	100.00%	Full Consolidation
Beawar Pali Pindwara Tollway Limited	100.00%	Full Consolidation
Devihalli Hassan Tollway Limited	100.00%	Full Consolidation

Further, ICRA has also consolidated following entities proposed to be acquired by IndInfravit Trust

Company Name	Ownership	Consolidation Approach
Ahmedabad Ring Road Infrastructure Limited		
Aurangabad Jalna Tollway Limited		
Bhilwara-Rajsamand Tollway Private Limited		
Bijapur Hungund Tollway Private Limited	IndInfravit is in the process of acquiring these SPVs	Full consolidation post acquisition
Dhule Palesner Tollway Limited		
Hyderabad-Yadgiri Tollway Private Limited		
Shreenathji-Udaipur Tollway Private Limited		
Nagpur Seoni Expressway Limited		
Mysore Bellary Highway Private Limited		

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