

November 30, 2023

HCL Technologies Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Cash Credit	90.00	100.00	[ICRA]AAA (Stable); reaffirmed
Long-term/ Short -term – Non-fund Based Working Capital	1,684.00	1,949.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term/ Short-term – Fund-based/ Non-fund Based Working Capital	642.00	496.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term Fund-based – Term Loan	177.00	48.00	[ICRA]AAA (Stable); reaffirmed
Total	2,593.00	2,593.00	

*Instrument details are provided in Annexure-I

Rationale

The reaffirmation of ratings factors in HCL Technologies Limited’s (HCL) well established position as one of the leading Indian players in the global information technology (IT) and IT enabled services (ITeS) outsourcing segment, its healthy operational profile across key global markets and verticals, its well-established relationships with a strong customer base; and strong financial profile with robust debt coverage metrics and superior liquidity position.

HCL’s revenues grew by 13.7% in constant currency terms in FY2023 supported by healthy demand for digital transformation and technology programmes. However, growth momentum has moderated in recent quarters (growth of 6.3% and 3.4% in constant currency terms in Q1 FY2024 and Q2 FY2024, respectively) due to macro-economic headwinds in the key markets of North America and Continental Europe, leading to re-evaluating the discretionary spends by customers. Nonetheless, HCL has been able to add new clients in recent quarters and also reported healthy deal wins of \$3.96 billion in H1 FY2024. Coupled with strong long-term growth levers with technology being a key part of capital allocation for corporates, this provides revenue visibility over the medium term.

HCL operating margins (OPM) have remained healthy, although there was some moderation to 22.3% in FY2023 and 21.3% in H1 FY2024 on account of wage cost inflation and normalisation of overheads. Nonetheless, attrition levels have softened for the company in line with the industry trend, which coupled with better realisations and operational efficiencies, are likely to support the profit margins over the medium term. The ratings also continue to favourably factor in HCL’s continued strong financial profile as characterised by healthy cash accruals, negative net debt position and robust liquidity profile. Also, over the years, HCL’s management has adopted a prudent approach; as a result, despite its acquisitions over the past few years, the dependence on external borrowings has remained limited.

ICRA notes the competition faced by the company from other prominent players in the global IT services industry, which limits pricing flexibility to an extent. Moreover, the industry continues to face challenges in the form of foreign currency fluctuations, talent acquisition and retention. The demand for IT services remains exposed to macro-economic uncertainties in HCL’s key operating markets of USA and Europe.

The Stable outlook on the rating reflects ICRA’s opinion that despite some moderation in growth momentum in the near term, HCL’s credit profile will continue to remain strong supported by its position as one of the leading companies in the industry, strong cash flow generation from operations and robust liquidity position.

Key rating drivers and their description

Credit strengths

Leading player in domestic IT services industry; diversified service offerings across verticals and geographies – With a scale of Rs. 1,01,456 crore in FY2023 and Rs. 52,968 crore in H1 FY2024, HCL is the third largest IT services company by revenues in India. The company provides an array of services including IT infrastructure services, application services, business process outsourcing services, engineering and R&D services. The company has recorded broad-based growth across verticals, service lines and geographies over the years, aided by its strong client relationships and technological capabilities. HCL operates in all the key markets of the world through a network of global offices. It caters to clients across various sectors, such as manufacturing, financial services, media, telecommunication, healthcare, technology, and public services, among others.

Strategic relationships with diversified customer base supported by high repeat business – HCL has a well-diversified client base with its top five customers generating only 9.8% of its total revenues in Q2 FY2024. Further, its clientele includes several marquee clients (Fortune 500 companies) with opportunities to cross-sell and up-sell product offerings, ensuring high level of repeat business. Also, the company is witnessing healthy renewal of deals and adding new deals from existing clients in the field of digitisation. Clients who generated more than \$100 million in revenues for the company, increased to 20 as on September 30, 2023, from 17 as on September 30, 2022. Also, there have been healthy additions of clients generating revenues of more than \$1 million and \$5 million.

Strong financial profile with healthy liquidity position and robust debt coverage metrics – HCL's revenues grew by 13.7% (in reported terms) in FY2023 supported by good growth in the services as well as the software business. However, some moderation in growth was seen in FY2024, with the company reporting a constant currency top-line growth of 6.3% and 3.4% in terms in Q1 FY2024 and Q2 FY2024, respectively, amid uncertainties in the global macro-economic conditions. Nonetheless, its reported record deal wins at \$ 3,969 million in Q2 FY2024, which provides good revenue visibility. Also, HCL's financial profile continues to remain strong supported by its healthy accruals, and significant net cash of Rs. 17,107 crore as on September 30, 2023. Its coverage metrics continue to be robust with a gearing of 0.1x, TD/OPBITDA of 0.2x and interest coverage of 46.7x as on September 30, 2023. Going forward as well, the credit metrics are expected to be in line with past trends and remain healthy, backed by strong cash accrual generation and a superior liquidity position.

Credit challenges

Industry specific challenges like forex fluctuations, high employee attrition and exposure to policies in key operating markets – As HCL derives more than 90% of its revenues from exports, it is exposed to foreign currency fluctuations. Nonetheless, this risk is mitigated to an extent by the various derivative contracts (forwards/options) that the company enters into. Further, HCL is also exposed to industry-specific factors such as wage inflation and challenges of retention and reskilling of its talent pool. Nonetheless, the attrition rate lowered to 14% as on September 30, 2023, and ICRA expects this trend to continue, going forward, before stabilising at a long-term average by the end of the current fiscal. HCL is also exposed to macro-economic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US, Europe and India. Europe and North America generated more than 90% of its revenue in H1 FY2024 and FY2023, in line with global industry trends.

Exposure to intense competition in global IT industry – The global IT services industry is dominated by several large players, leading to intense pressure on margins. Despite being the third largest Indian company in the global IT services industry and faces tough competition from domestic players such as Tata Consultancy Services (TCS), Infosys Limited (Infosys) and Wipro Limited (Wipro), as well as from international players like IBM, Accenture, Cognizant and Capgemini, among others. Also, there are various smaller niche technology players, which adds to the intense competition while bidding for new contracts in the industry.

Liquidity position: Superior

HCL's liquidity is superior, supported by consistent generation of strong cash flow from operations and relatively low working capital intensity of the business. Additionally, the liquidity profile is strengthened by sizeable cash/bank balances and investments of Rs. 22,375 crore as on September 30, 2023. Going forward, ICRA expects the company to make dividend pay-outs/ buybacks and incur capex for supporting its operations and acquisitions, which could impact its cash reserves to some extent. However, the company is expected to continue to generate strong cash accruals. Overall, ICRA expects the company to meet its near-term commitments (debt-servicing obligations and capex requirements) through internal sources and yet be left with strong surplus liquidity.

ESG and Social Risk

Environmental concerns: Given its service-oriented business, HCL's direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material.

Social concerns: Like other Indian IT service companies, HCL faces the risk of data breaches and cyber-attacks that could affect the large volumes of customer data that it manages. Any material lapses on this front could result in substantive liabilities, fines, or penalties and reputational impact. Also, HCL remains exposed to the risk of changes in immigration laws in the key developed markets where it provides its services. Any such changes could have the effect of heightening the competition among IT players for skilled workforce leading to higher attritions and may have an adverse impact on profitability. Managing various facets of human capital, including skills, compensation, and training, is in any case a key differentiating factor among IT companies. HCL's track record on this count has been in line with other established IT services companies as it has adequate insurance cover in place to mitigate the risk of data breach or cyber-attack to an extent. HCL provides regular wage hikes, and training to its employees and continues to work towards optimising its employee pyramid, which mitigates the human capital-induced social risks to an extent.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating may be revised downwards if the company is not able to sustain its operating profitability metrics, leading to a significant deterioration in its return indicators. Pressure on the rating could arise in case of a material deterioration in the company's credit profile because of a sharp decline in its operating performance and/or disproportionate dividend pay-outs and/or a large debt-funded acquisition.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology –Information Technology (Services)
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of HCL. The details of the entities consolidated are shared in Annexure II.

About the company

HCL is a leading global IT services company that ranks among the top five Indian IT services companies in terms of revenues. Since its inception into the global landscape after its IPO in 1999, HCL has focused on 'transformational outsourcing', and offers integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services, and BPO services. HCL leverages its extensive global offshore infrastructure and network of offices in 50 countries to

provide multi-service delivery in key industry verticals including financial services, manufacturing, aerospace & defense, telecom, retail & CPG, life sciences & Healthcare, media & entertainment, travel, transportation & logistics, automotive, Government, energy & utilities.

Key financial indicators (audited)

HCL Tech - Consolidated	FY2022	FY2023	H1 FY2024*
Operating income	85,651	1,01,456	52,968
PAT	13,524	14,845	7,364
OPBDIT/OI	24.0%	22.3%	21.3%
PAT/OI	15.8%	14.6%	13.9%
Total outside liabilities/Tangible net worth (times)	0.4	0.4	0.4
Total debt/OPBDIT (times)	0.3	0.2	0.2
Interest coverage (times)	64.4	64.1	46.7

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore, * unaudited financials; Financial ratios in the report are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)			Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as of Sept 30, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Nov 30, 2023	Nov 17, 2022	Sep 16, 2021	Jun 25, 2020	
1 Cash Credit	Long Term	100.00	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	
2 Non-Fund Based Facilities	Long Term/Short Term	1949.00	-	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	
3 Fund-Based & Non-Fund Based Facilities	Long Term/Short Term	496.00	-	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	[ICRA]AAA (Stable)/[ICRA]A1+	
4 Term Loan	Long Term	48.00	48.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term/ Short -term – Non fund Based Working Capital	Very Simple
Long-term/ Short -term – Fund Based/ Non-fund Based Working Capital	Simple
Long-term Fund-based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	100.00	[ICRA]AAA (Stable)
NA	Non-Fund Based Facilities	NA	NA	NA	1949.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Fund-Based & Non-Fund Based Facilities	NA	NA	NA	496.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Term Loan	FY2019	7.0%	FY2025	48.00	[ICRA]AAA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Comnet Systems & Services Limited	100%	Full Consolidation
HCL Bermuda Limited	100%	Full Consolidation
HCL Technologies (Shanghai) Limited	100%	Full Consolidation
HCL Singapore Pte. Limited	100%	Full Consolidation
HCL Training & Staffing Services Private Limited	100%	Full Consolidation
Geometric Americas, Inc.	100%	Full Consolidation
HCL Asia Pacific Pte. Ltd.	100%	Full Consolidation
Geometric Europe GmbH	100%	Full Consolidation
Sankalp Semiconductor Private Limited	100%	Full Consolidation
H C L Technologies Lanka (Private) Limited	100%	Full Consolidation
HCL Technologies Jigani Limited ^	100%	Full Consolidation
HCL Great Britain Limited	100%	Full Consolidation
HCL Australia Services Pty. Limited	100%	Full Consolidation
HCL (New Zealand) Limited	100%	Full Consolidation
HCL Hong Kong SAR Limited	100%	Full Consolidation
HCL Japan Limited	100%	Full Consolidation
HCL America Inc.	100%	Full Consolidation
HCL Technologies Austria GmbH	100%	Full Consolidation
HCL Software Products Limited	100%	Full Consolidation
HCL Poland Sp.z.o.o	100%	Full Consolidation
HCL EAS Limited	100%	Full Consolidation
HCL Insurance BPO Services Limited	100%	Full Consolidation
Axon Group Limited	100%	Full Consolidation
HCL Canada Inc.	100%	Full Consolidation
HCL Technologies Solutions GmbH	100%	Full Consolidation
Axon Solutions Pty. Limited !	-	Full Consolidation
Axon Solutions Limited	100%	Full Consolidation

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Technologies Malaysia Sdn. Bhd.	100%	Full Consolidation
Axon Solutions (Shanghai) Co. Limited	100%	Full Consolidation
HCL Technologies (Proprietary) Ltd %	48%	Full Consolidation
HCL Argentina s.a.	100%	Full Consolidation
HCL Technologies Mexico S. de R.L.	100%	Full Consolidation
HCL Technologies Romania s.r.l.	100%	Full Consolidation
HCL Technologies Startschema Kft. (Formerly "HCL Hungary Kft")	100%	Full Consolidation
HCL Latin America Holding LLC	100%	Full Consolidation
HCL (Brazil) Tecnologia da Informacao LTDA (Formerly "HCL (Brazil) Tecnologia da informacao EIRELI")	100%	Full Consolidation
HCL Technologies Denmark Aps	100%	Full Consolidation
HCL Technologies Norway AS	100%	Full Consolidation
PT. HCL Technologies Indonesia Limited	100%	Full Consolidation
HCL Technologies Philippines Inc.	100%	Full Consolidation
HCL Technologies South Africa (Proprietary) Limited %	36%	Full Consolidation
HCL Arabia LLC	100%	Full Consolidation
HCL Technologies France SAS	100%	Full Consolidation
Filial Espanola De HCL Technologies S.L	100%	Full Consolidation
Anzospan Investments Pty Limited %	70%	Full Consolidation
HCL Investments (UK) Limited	100%	Full Consolidation
Statestreet HCL Holding UK Limited **	100%	Full Consolidation
Statestreet HCL Services (Philippines) Inc. **	100%	Full Consolidation
Statestreet HCL Services (India) Private Limited **	100%	Full Consolidation
HCL America Solutions Inc.	100%	Full Consolidation
HCL Technologies Chile Spa	100%	Full Consolidation
HCL Technologies UK Limited	100%	Full Consolidation
HCL Technologies B.V.	100%	Full Consolidation
HCL (Ireland) Information Systems Limited	100%	Full Consolidation
HCL Technologies Germany GmbH	100%	Full Consolidation
HCL Technologies Belgium BV (Formerly "HCL Technologies Belgium BVBA")	100%	Full Consolidation
HCL Technologies Sweden AB	100%	Full Consolidation
HCL Technologies Finland Oy	100%	Full Consolidation
HCL Technologies Italy S.P.A	100%	Full Consolidation
HCL Technologies Columbia S.A.S	100%	Full Consolidation
HCL Technologies Middle East FZ-LLC	100%	Full Consolidation
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	100%	Full Consolidation
HCL Technologies Greece Single Member P.C	100%	Full Consolidation
HCL Technologies S.A.	100%	Full Consolidation
HCL Technologies Beijing Co., Ltd	100%	Full Consolidation

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Technologies Luxembourg S.a r.l	100%	Full Consolidation
HCL Technologies Egypt Limited	100%	Full Consolidation
HCL Technologies Estonia OÜ	100%	Full Consolidation
HCL Technologies (Thailand) Ltd.	100%	Full Consolidation
HCL Technologies Czech Republic s.r.o.	100%	Full Consolidation
HCL Muscat Technologies L.L.C.	100%	Full Consolidation
Point to Point Limited !	-	Full Consolidation
Point to Point Products Limited !	-	Full Consolidation
HCL Technologies Lithuania UAB	100%	Full Consolidation
HCL Technologies (Taiwan) Ltd.	100%	Full Consolidation
Geometric China, Inc.	100%	Full Consolidation
Butler America Aerospace LLC	100%	Full Consolidation
HCL Lending Solutions, LLC (Formerly "Urban Fulfillment Services LLC")	100%	Full Consolidation
Datawave (An HCL Technologies Company) Limited	100%	Full Consolidation
HCL Technologies Corporate Services Limited	100%	Full Consolidation
C3i Support Services Private Limited	100%	Full Consolidation
Telerox Marketing Inc.	100%	Full Consolidation
C3i Europe Eood	100%	Full Consolidation
C3i Japan GK	100%	Full Consolidation
C3i Services &Technologies (Dalian) Co., Ltd	100%	Full Consolidation
HCL Technologies SEP Holdings Inc !	-	Full Consolidation
Actian Corporation	100%	Full Consolidation
Actian Australia Pty. Ltd.	100%	Full Consolidation
Actian Europe Limited	100%	Full Consolidation
Actian France SAS	100%	Full Consolidation
Actian Germany GmbH	100%	Full Consolidation
Actian International, Inc.	100%	Full Consolidation
Actian Netherlands B.V.!	-	Full Consolidation
Actian Technology Private Limited	100%	Full Consolidation
Versant GmbH	100%	Full Consolidation
Versant India Private Limited	100%	Full Consolidation
HCL Technologies Vietnam Company Limited	100%	Full Consolidation
HCL Guatemala, Sociedad Anonima	100%	Full Consolidation
Sankgij Semiconductor Private Limited	100%	Full Consolidation
Sankalp Semiconductor Inc.	100%	Full Consolidation
Sankalp USA Inc. !	-	Full Consolidation
Sankalp Semiconductor GmbH.	100%	Full Consolidation
Sankalp Semiconductor SDN.BHD.	100%	Full Consolidation
HCL Technologies Trinidad And Tobago Limited	100%	Full Consolidation

Company Name	HCL Tech's Ownership	Consolidation Approach
HCL Technologies Azerbaijan Limited Liability Company	100%	Full Consolidation
HCL Technologies Bulgaria EOOD	100%	Full Consolidation
HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)	100%	Full Consolidation
HCL Technologies Angola (SU), LDA	100%	Full Consolidation
DWS Pty Limited (Formely "DWS Limited")	100%	Full Consolidation
DWS (New Zealand) Ltd	100%	Full Consolidation
Phoenix IT & T Consulting Pty Ltd	100%	Full Consolidation
Wallis Nominees (Computing) Pty Ltd	100%	Full Consolidation
DWS (NSW) Pty Ltd	100%	Full Consolidation
Symplicit Pty Ltd	100%	Full Consolidation
Projects Assured Pty Ltd	100%	Full Consolidation
DWS Product Solutions Pty Ltd	100%	Full Consolidation
Graeme V Jones & Associates Pty Ltd	100%	Full Consolidation
Strategic Data Management Pty Ltd	100%	Full Consolidation
SDM Sales Pty Ltd	100%	Full Consolidation
HCL Technologies S.A.C.	100%	Full Consolidation
HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	100%	Full Consolidation
HCL Technologies gbs GmbH (Formerly "gbs-Gesellschaft für Banksysteme GmbH")	51%	Full Consolidation
HCL Technologies Slovakia s. r. o.	100%	Full Consolidation
HCL Technologies Bahrain W.L.L	100%	Full Consolidation
HCL Technologies Morocco Limited	100%	Full Consolidation
Starschema kft. (Formerly "Starschema Kereskedelmi és Szolgáltató kft.") # *	-	Full Consolidation
Manzina Tech GmbH #	100%	Full Consolidation
Starschema Inc #	100%	Full Consolidation
Confinale AG #	100%	Full Consolidation
Brilliant Data LLC #	100%	Full Consolidation
Confinale (Deutschland) GmbH #	100%	Full Consolidation
Confinale (UK) Limited #	100%	Full Consolidation

Source: H1 FY2024 Results and annual report FY2023; Controlled Trusts

Note: ICRA has taken a consolidated view of the parent, its subsidiaries and associates while assigning the ratings.

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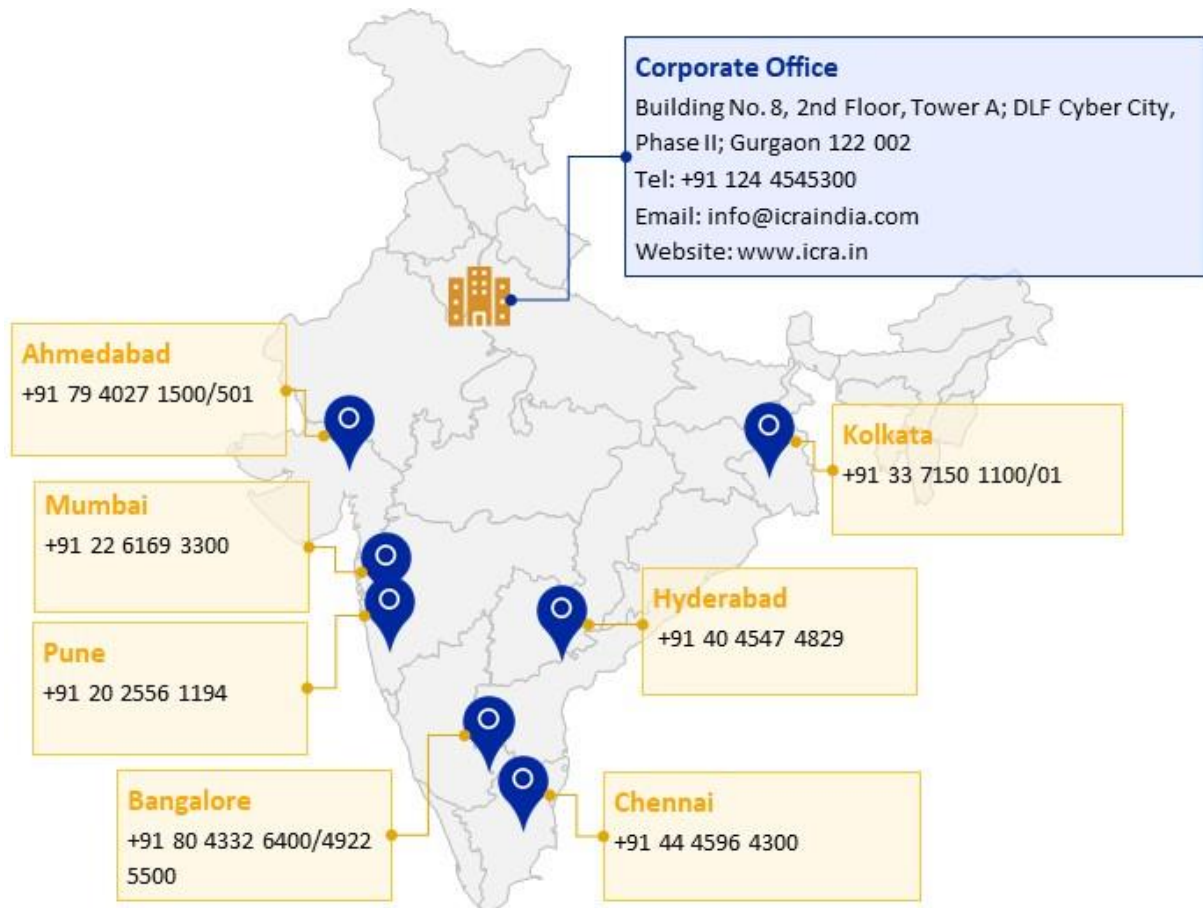
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