

November 24, 2025

Prestige Estates Projects Limited: Rating assigned for Rs 230-crore commercial paper (CP) and reaffirmed for existing CPs; rating outstanding for existing bank loan facility

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term-Fund-based - Others	20.00	20.00	[ICRA]A+ (Stable); outstanding
Long-term-Non-fund based - Others	496.20	496.20	[ICRA]A+ (Stable); outstanding
Commercial paper	530.00	760.00	[ICRA]A1; reaffirmed/assigned for enhanced amount
Long-term-Unallocated limits - Unallocated limits	151.51	151.51	[ICRA]A+ (Stable); outstanding
Long-term-Fund-based-Term loan	1,451.40	1,451.40	[ICRA]A+ (Stable); outstanding
Total	2,649.11	2,879.11	

*Instrument details are provided in Annexure-I

Rationale

The rating action for Prestige Estates Projects Limited (PEPL) reflects the healthy operating performance of its residential segment in H1 FY2026, which is expected to continue in FY2026, supported by the strong sales velocity, adequate committed sales and healthy launch pipeline of the upcoming projects. PEPL reported pre-sales of Rs. 15,753.5 crore (137% YoY growth) and collections of Rs. 8,123.4 crore (55% YoY growth) during H1 FY2026 driven by healthy demand. The cash flow adequacy ratio in the residential segment remained healthy, sustaining levels comparable to previous quarters, at over 90% as on September 30, 2025. The ratings favourably note the Group's diversified operations across various segments, including residential, commercial, retail, hospitality and property management (services). The revenue from the commercial office as well as retail segment has remained healthy in the current fiscal. The hospitality division has witnessed healthy operating performance in recent past, supported by a higher average room rent (ARR) and occupancy. The performance of all the key segments is likely to remain healthy in FY2026 as well. Further, the ratings draw comfort from the Group's established operational track record of more than 39 years in the real estate industry, its strong project execution capabilities and sizeable market share in the Bengaluru residential real estate segment.

The rating also factors in the comfortable leverage ratio, despite considerable increase in its scale of operations in the recent years. While the debt is likely to rise to fund the growth plans, the leverage measured by gross debt/CFO, is estimated to remain below 3.0 times in the medium term, aided by expected healthy CFO levels. The company's subsidiary, Prestige Hospitality Ventures Limited (PHVL), has received the SEBI approval its Rs. 2,700-crore IPO in August 2025, which will be primarily deployed towards deleveraging. The fund raising, if materialised, will further enhance PEPL's leverage and debt coverage metrics.

The ratings are, however, constrained by the Group's exposure to execution and market risks arising from its significant expansion plans in the ongoing and upcoming projects in its residential and commercial real estate segments as well as the hospitality segment to maintain its growth momentum and strengthen its market presence in the existing as well as new micromarkets. PEPL has a launch pipeline of around 27 msf in the residential real estate segment in the upcoming quarters. Further, the Group's expansion to newer geographies exposes it to execution and market risks, as well as risks of any non-performance by JV partners of their obligations. Nevertheless, ICRA takes comfort from the company's track record in the residential and commercial real estate segment and the hospitality segment. Further, the Group remains exposed to the cyclicality risk inherent in the residential and commercial real estate business and vulnerability of the hospitality sector to external exogenous shocks.

The Stable outlook on the long-term rating reflects ICRA's opinion that PEPL will maintain healthy sales and collection in the residential real estate segment, backed by a strong launch pipeline, leading to healthy growth in cash flows from operations and comfortable leverage metrics. The company is expected to benefit from its diversified operations across various segments.

Credit strengths

Estimated healthy operating performance in residential segment – The company's residential segment is expected to witness healthy performance in FY2026 as demonstrated in H1 FY2026, primarily driven by strong sales velocity, adequate committed sales and healthy launch pipeline of the upcoming project launches. PEPL reported pre-sales of Rs. 15,753.5 crore (137% YoY growth) and collections of Rs. 8,123.4 crore (55% YoY growth) during H1 FY2026, driven by healthy demand. The cash flow adequacy ratio in the residential segment remained healthy, sustaining levels comparable to previous quarters, at over 90% as on September 30, 2025.

Comfortable leverage – PEPL has a comfortable leverage ratio, despite considerable increase in its scale of operations in the recent years. While the debt is likely to rise to fund the growth plans, the leverage measured by gross debt/CFO is estimated to remain below 3 times in the medium term, supported by the expected healthy CFO levels. The company's subsidiary, PHVL, has received SEBI approval in August 2025 for its Rs. 2,700-crore IPO, which will be primarily utilised towards deleveraging. The fund raising, if materialised, will further enhance PEPL's leverage and debt coverage metrics.

Leading real estate developer with long track record, strong market position and diversified portfolio – PEPL has over 39 years of experience in real estate development and is one of the leading real estate developers in South India. It has completed 310 real estate projects, with a developable area of around 200 msf as on September 30, 2025. It has developed a diversified portfolio of real estate projects focusing on residential, commercial, hospitality and retail segments. Besides, it offers a variety of services, such as property management services, sub-leasing and fit-out services. It has 65 ongoing projects across segments, with a total developable area of around 126 msf as on September 30, 2025. The performance of all the key segments is likely to remain healthy in FY2026.

Credit challenges

Risks associated with large-scale, ongoing and upcoming projects – To sustain its growth trajectory and enhance its market position in both established and emerging micromarkets, the company has significant plans of expanding its ongoing portfolio under the residential real estate sector and has launched ~19 million square feet in H1 FY2026 with plans to launch ~27 million square feet in the upcoming quarters, exposing the company to execution and market risks. Additionally, substantial investments in the commercial real estate and hospitality sectors including large-scale projects in Mumbai and New Delhi expose the company to funding and execution risks. The Group's expansion to newer geographies exposes it to execution and market risks, as well as risks of any non-performance by JV partners of their obligations. Nevertheless, ICRA takes comfort from the company's track record in the residential and commercial real estate segments and the hospitality segment.

Exposed to inherent cyclicality in real estate sector – The company remains exposed to the inherent cyclicality in the real estate industry, such as declining property prices, a slowdown in economy and reduction in housing demand. Further, the hospitality and leasing segments are exposed to risks arising from the cyclicality in the sector and vulnerability to exogenous shocks, which could impact the cash flows. Nonetheless, ICRA takes comfort from the company's track record in the residential and commercial real estate segment and hospitality segment.

Environmental and social risks

Environmental considerations – The real estate segment is exposed to risks from increasing environmental norms, which impact operating costs, including higher costs of raw materials such as building materials and compliance expenses related to pollution control regulations. Environmental clearances are required for project commencements and lack of timely approvals can affect its business operations. The impact of changing environmental regulations on licences obtained for property development could also create credit risks.

Social considerations – In terms of social risks, the post-pandemic environment has been favourable to real estate developers, as demand for quality homes with a good social infrastructure has increased. Further, rapid urbanisation and a high proportion of the workforce population (aged 25-44 years) will support demand for real estate in India, thereby benefitting PEPL. This is further supported by the healthy sales trend reported over the recent quarters.

Liquidity position: Adequate

The company's liquidity profile is adequate, with cash and liquid investments of Rs. 3,942.5 crore as on September 30, 2025 (including RERA balance and encumbered of around Rs. 1,577 crore). Its debt servicing obligations in FY2026 can be serviced comfortably from the cash flow from operations and available liquidity.

Rating sensitivities

Positive factors – PEPL's ratings might be upgraded in case of sustained growth in sales and collection in the residential real estate segment and healthy leasing in the commercial segment, leading to robust growth in cash flows from operations and comfortable leverage metrics, while sustaining a healthy liquidity position. In addition, improvement in the debt profile through a reduced share of high-cost debt will be a key rating monitorable.

Negative factors – Pressure on PEPL's ratings could arise if the company's cash flows or leverage position is impacted by any sustained weakness in sales in the residential segment, or large debt-funded investments in land, or commercial real estate projects. Specific metrics which could put pressure on the ratings include gross debt/CFO exceeding 3 times on a consistent basis, or if there is a decline in the cover of receivables from the sold area over the pending costs and debt in the residential segment (including corporate debt) to lower than 50%.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Realty - Commercial/Residential/Retail Rating Methodology for hotels
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of PEPL, along with its operational subsidiaries, joint ventures (JVs), and associate companies on account of the strong business and financial linkages among these entities. The list of companies that are consolidated to arrive at the ratings is given in Annexure.

About the company

PEPL is the flagship company of the Prestige Group. It started operations as Prestige Estates and Properties, a partnership firm, in 1986. It was subsequently converted into a private limited company in 1997 and into a public company in 2009. The company is promoted by Mr. Irfan Razack and his brothers, who together hold 60.94% of the shares. The remaining shares are held by institutional investors and other public shareholders, as on September 30, 2025.

Prestige has over 39 years of experience in real estate development and is one of the leading real estate developers in South India. It has completed 310 real estate projects, with a developable area of close to 200 msf as on September 30, 2025. It has developed a diversified portfolio of real estate projects focusing on the residential, commercial, hospitality and retail segments. Besides, Prestige offers a variety of services such as property management services, sub-leasing and fit-out services. It has 65 ongoing projects across segments, with a total developable area of around 126 msf as on September 30, 2025.

Key financial indicators (audited)

PEPL consolidated	FY2024	FY2025	H1FY2026
Operating income	7877.1	7349.4	4739.00
PAT	1618.0	659.6	768.9
OPBDIT/OI	31.7%	34.8%	38.06%
PAT/OI	20.5%	9.0%	16.22%
Total outside liabilities/Tangible net worth (times)	3.1	2.6	2.6
Total debt/OPBDIT (times)	5.4	5.2	4.0
Interest coverage (times)	2.0	1.9	2.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs crore)	PR Date	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based- Others	Long-term	20.00	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A + (Stable)
				Sep 30, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-
				-	-	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-

				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-		
Non-fund based-Others	Long-term	496.20	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+ (Stable)
				Sep 30, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-
				-	-	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-
Fund-based-Term loan	Long Term	1,451.40	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+ (Stable)
				Sep 30, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-
				-	-	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-
Unallocated limits-Unallocated limits	Long Term	151.51	[ICRA]A+ (Stable)	Aug 08, 2025	[ICRA]A+ (Stable)	Jul 23, 2024	[ICRA]A+ (Stable)	-	-	-	-
				Sep 30, 2025	[ICRA]A+ (Stable)	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-
Commercial Paper	Short Term	760.00	[ICRA]A1	Aug 08, 2025	[ICRA]A1	May 08, 2024	[ICRA]A1	Jul 28, 2023	[ICRA]A1	-	-
				Sep 30, 2025	[ICRA]A1	Jul 23, 2024	[ICRA]A1	Feb 06, 2024	[ICRA]A1	-	-
				Sep 30, 2025	[ICRA]A1; withdrawn	Sep 30, 2024	[ICRA]A1	-	-	-	-
				-	-	Sep 30, 2024	[ICRA]A1	-	-	-	-
				-	-	Mar 06, 2025	[ICRA]A1	-	-	-	-

Bonds/NCD/LTD	Long Term			Aug 08, 2025	[ICRA]A+ (Stable);	May 08, 2024	[ICRA]A+ (Stable)	Jul 28, 2023	[ICRA]A+ (Stable)	Nov 16, 2022	[ICRA]A+
					withdrawn						
				-	-	Jul 23, 2024	[ICRA]A+ (Stable)	Feb 06, 2024	[ICRA]A+ (Stable)	-	-
				-	-	Sep 30, 2024	[ICRA]A+ (Stable)	-	-	-	-
				-	-	Mar 06, 2025	[ICRA]A+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Others	Simple
Long-term-Non-fund based-Others	Simple
Commercial Paper	Very Simple
Long-term-Unallocated limits-Unallocated limits	NA
Long-term-Fund-based-Term loan	Simple
Unallocated – Long term	Not Applicable

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	Term loan	FY2013-FY2024	NA	Jan 2036	1,451.4	[ICRA]A+(Stable)
NA	Non-fund based	-	-	-	496.20	[ICRA]A+(Stable)
NA	Fund-based	-	-	-	20.00	[ICRA]A+(Stable)
INE811K14048	Commercial Paper	Nov 24, 2024	-	Nov 25, 2025	230.00	[ICRA]A1
INE811K14055	Commercial Paper	Aug 12, 2025	-	Aug 11, 2026	283.00	[ICRA]A1
NA	Commercial Paper*	-	-	-	247.00	[ICRA]A1
NA	Unallocated	-	-	-	151.51	[ICRA]A+(Stable)

Source: Company; ^NCDs has been redeemed; *Yet to be placed

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

Annexure II: List of entities considered for consolidated analysis

Company Name	PEPL Ownership as of March 31, 2025	Consolidation Approach
Apex Realty Management Private Limited	100.00%	Full Consolidation
Avyakth Cold Storages Private Limited	100.00%	Full Consolidation
Dollars Hotel & Resorts Private Limited	65.92%	Full Consolidation
ICBI (India) Private Limited	82.57%	Full Consolidation
K2K Infrastructure (India) Private Limited	100.00%	Full Consolidation
Kochi Cyber Greens Private Limited	100.00%	Full Consolidation
Northland Holding Company Private Limited	100.00%	Full Consolidation
Prestige (BKC) Realtors Private Limited	100.00%	Full Consolidation
Prestige Acres Private Limited	100.00%	Full Consolidation
Prestige Bidadi Holdings Private Limited	99.94%	Full Consolidation
Prestige Builders and Developers Private Limited	100.00%	Full Consolidation
Prestige Construction Ventures Private Limited	100.00%	Full Consolidation
Prestige Exora Business Parks Limited	100.00%	Full Consolidation
Prestige Falcon Malls Private Limited	100.00%	Full Consolidation
Prestige Falcon Mumbai Realty Private Limited	90.00%	Full Consolidation
Prestige Falcon Realty Ventures Private Limited	100.00%	Full Consolidation
Prestige Garden Estates Private Limited	100.00%	Full Consolidation
Prestige Garden Resorts Private Limited	100.00%	Full Consolidation
Prestige Hospitality Ventures Limited	100.00%	Full Consolidation
Prestige Leisure Resorts Private Limited	100.00%	Full Consolidation
Prestige Lonavala Estates Private Limited (w.e.f. Dec 15, 2023)	100.00%	Full Consolidation
Prestige Mall Management Private Limited	100.00%	Full Consolidation
Prestige Mulund Realty Private Limited	100.00%	Full Consolidation
Prestige Office Management Private Limited (w.e.f. 21 January 2025)	100.00%	Full Consolidation
Prestige Pallavaram Estates Private Limited (w.e.f. 6 January 2025)	100.00%	Full Consolidation
Prestige Projects Private Limited	76.00%	Full Consolidation
Prestige Retail Ventures Limited	100.00%	Full Consolidation
Prestige Sterling Infra projects Private Limited	90.00%	Full Consolidation
Prestige Summit Convention Private Limited (w.e.f. 20 March 2025)	100.00%	Full Consolidation
Prestige Warehousing & Cold Storage Services Private Limited	92.36%	Full Consolidation
Sai Chakra Hotels Private Limited	100.00%	Full Consolidation
Shipco Infrastructure Private Limited	70.00%	Full Consolidation
Village-De-Nandi Private Limited	100.00%	Full Consolidation
Ace Realty Ventures	100.00%	Full Consolidation
Albert Properties	72.66%	Full Consolidation
Eden Investments & Estates	77.50%	Full Consolidation
Evergreen Industrial Estate (w.e.f. 29th August 2023)	99.99%	Full Consolidation
Maheshwaram Land Holdings (w.e.f. 7th August 2024)	99.99%	Full Consolidation
Morph*	40.00%	Full Consolidation
Prestige AAA Investments	51.00%	Full Consolidation
Prestige Alta Vista Holdings	99.00%	Full Consolidation
Prestige Century Landmark	55.00%	Full Consolidation
Prestige Century Megacity*	45.00%	Full Consolidation
Prestige Falcon Business Park	99.00%	Full Consolidation
Prestige Goa Hospitality Ventures (w.e.f. 21 February 2025)	100.00%	Full Consolidation
Prestige Habitat Ventures	99.00%	Full Consolidation
Prestige Kammanahalli Investments	75.00%	Full Consolidation
Prestige Nottinghill Investments	51.00%	Full Consolidation
Prestige Office Ventures	99.99%	Full Consolidation
Prestige Ozone Properties*	47.00%	Full Consolidation
Prestige Property Management & Services	97.00%	Full Consolidation
Prestige Realty Ventures (w.e.f. 29 March 2024)	99.90%	Full Consolidation

Company Name	PEPL Ownership as of March 31, 2025	Consolidation Approach
Prestige Southcity Holdings	51.00%	Full Consolidation
Prestige Sunrise Investments	99.99%	Full Consolidation
Prestige Whitefield Developers*	47.00%	Full Consolidation
PSN Property Management and Services	50.00%	Full Consolidation
Silver Oak Projects	99.99%	Full Consolidation
Southeast Realty Ventures	99.99%	Full Consolidation
The QS Company	98.00%	Full Consolidation
Apex Realty Ventures LLP	60.00%	Full Consolidation
Prestige Devenahalli Developers LLP*	45.00%	Full Consolidation
Prestige OMR Ventures LLP	100.00%	Full Consolidation
Prestige Valley View Estates LLP	51.05%	Full Consolidation
Prestige Whitefield Investments and Developers LLP	99.99%	Full Consolidation
Turf Estate Joint Venture LLP (w.e.f. 29 August 2023)	100.00%	Full Consolidation
Villaland Developers LLP	99.00%	Full Consolidation
West Palm Developments LLP	61.00%	Full Consolidation
Bamboo Hotel and Global Centre (Delhi) Private Limited**	50.00%	Full Consolidation
Dashanya Tech Parkz Private Limited	50.00%	Equity Method
Pandora Projects Private Limited	50.00%	Equity Method
Prestige Beta Projects Private Limited	40.00%	Equity Method
Techzone Technologies Private Limited (w.e.f. 23 May 2023)**	48.07%	Full Consolidation
Thomsun Realtors Private Limited	50.00%	Equity Method
Prestige MRG ECO Ventures	50.00%	Equity Method
Prestige Vaishnaoi Realty Ventures (w.e.f. 3 April 2023)	50.00%	Equity Method
Prestige Vaishnaoi Projects (w.e.f 03 May 2023)	38.00%	Equity Method
Prestige Vaishnaoi Hospitality Ventures (w.e.f 28 March 2025)	50.00%	Equity Method
Worli Urban Development Project LLP	50.00%	Equity Method
WSI Falcon Infra Projects Private Limited (w.e.f. 30 December 2024)	49.00%	Equity Method

Source: Company, ICRA Research; * Subsidiary based on the terms of the partnership deed; **Based on the support philosophy of PEPL, these above entities are being fully consolidated for cash flow analysis.

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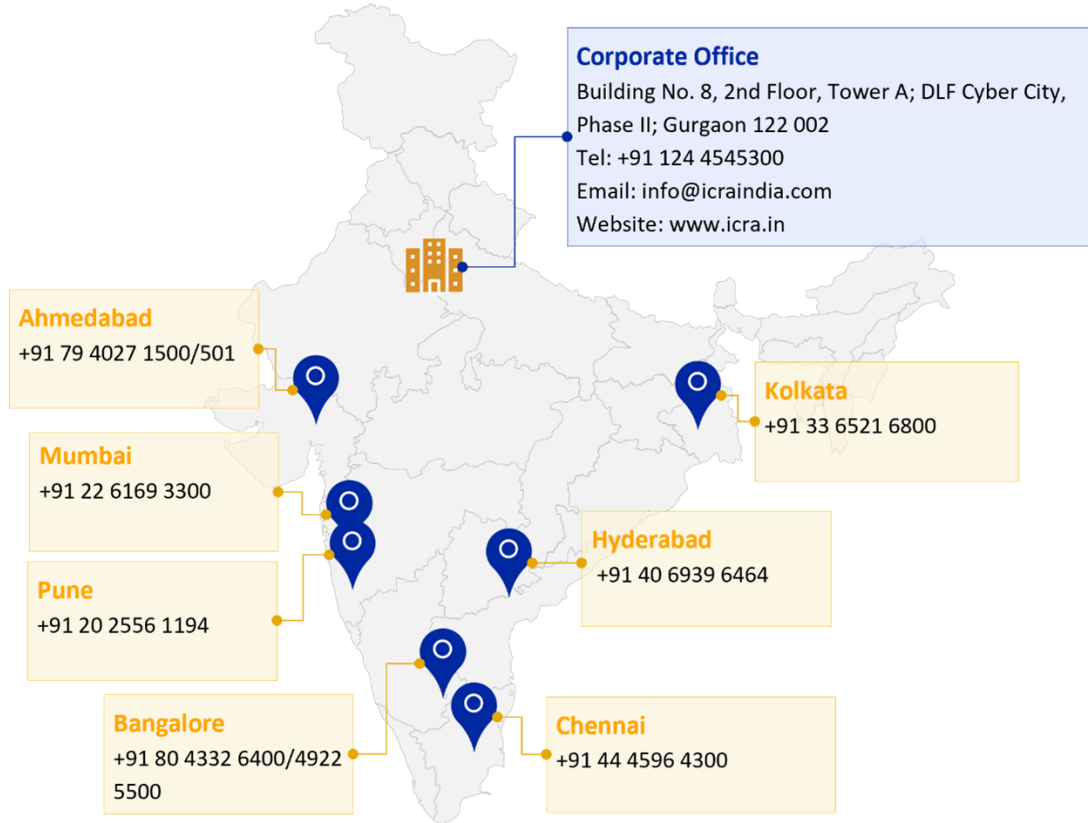
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