

October 12, 2023

## ONGC Petro additions Limited: Update on entity

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture	2665.00	2665.00	[ICRA]AAA (CE) (Stable)
Non-convertible debenture	3930.00	3930.00	[ICRA]AA (Stable)
Non-convertible debenture	770.00	770.00	[ICRA]AA (Stable)
Compulsorily convertible debenture	7,286.00	7,286.00	[ICRA]AAA (CE) (Stable)
Commercial paper#	1500.00	1500.00	[ICRA]A1+
Term loans (Secured)	9457.63 + US\$19 million	9457.63 + US\$19 million	[ICRA]AA (Stable)
Term loans (Unsecured)	5050.00	5050.00	[ICRA]AA (Stable)
Term loans (Unsecured)	3875.00	3875.00	[ICRA]AA (Stable)
Fund-based limits – CC/WCDL	1,558.00	1,558.00	[ICRA]AA (Stable)/[ICRA]A1+
Non-fund based limits – LC /BG	2,924.00	2,924.00	[ICRA]A1+
<b>Total</b>	<b>INR 39,015.63 + US \$19.0 Million</b>	<b>INR 39,015.63 + US \$19.0 Million</b>	

**Rating Without Explicit Credit Enhancement**

**[ICRA]AA**

\*Instrument details are provided in Annexure-I

# out of the total limits of Rs. 1,500 crore, Rs. 500 crore is carved out from working capital limits and Rs. 1,000 crore is a standalone limit

### Rationale

ICRA takes note of the recent announcement dated September 01, 2023, by Oil and Natural Gas Corporation (ONGC, rated [ICRA]AAA(Stable)/[ICRA]A1+) for the proposed implementation of a sustainable capital restructuring of ONGC Petro additions Limited (OPaL/the company). OPaL is a joint venture of ONGC, GAIL (India) Ltd ([ICRA]AAA(Stable)/[ICRA]A1+) and GSPC Limited with a shareholding of 49.36%, 49.21% and 1.43%, respectively. The board of directors of ONGC approved the following proposal for the capital restructuring of OPaL, subject to the approval of the shareholders of ONGC and the Government of India (GoI):

- » Conversion of share warrants issued by OPaL and subscribed by ONGC into equity shares upon payment of the final call money of Rs. 86.281 crore at the rate of Rs. 0.25/warrant.
- » Buy-back of compulsory convertible debentures (CCDs) of Rs. 7,778 crore by ONGC. CCDs issued by OPaL with the backstopping support of ONGC are at present held by financial institution(s)/ banks/ mutual funds and others.
- » Investment of Rs. 7,000 crore by ONGC in equity/quasi-equity security of OPaL

Further, the above transaction is expected to be completed within 6 months and will remain a key monitorable. Upon implementation of the capital restructuring plan, ONGC's equity stake in OPaL would rise to 95% and thus OPaL will become a subsidiary of ONGC. The capital restructuring is expected to reduce the outstanding debt on the books of OPaL (excluding the CCDs) and result in significant savings in interest costs, going forward, which should enable the company to reduce the level of losses being posted at the net profit level. Thus, ICRA opines that the capital restructuring is credit neutral for OPaL.

In Q1 FY2024, the company posted an operating loss of around Rs. 75 crore and a net loss of around Rs. 900 crore amid weak polymer margins. OPaL's overall operating profitability is expected to remain muted amid weak polymer margins in FY2024

even though the softening of the energy prices will provide some support to the profitability. With the delay in the exit from the special economic zone (SEZ), the accrual of the benefits from the exit have been delayed and will support the operating profits once the exit is achieved.

The ratings continue to factor in the strong parentage of ONGC that has resulted in strong operational and financial support for OPaL on an ongoing basis. The ratings also factor in the healthy long-term outlook for polyolefins demand in the country and the strong operational performance, characterised by high capacity utilisation levels barring a few instances.

The ratings remain constrained by the weak credit profile of OPaL and the vulnerability of its cash generation to the global polymer cycles, import duty variations and foreign exchange risks.

Please find the link to the last detailed rationale [here](#).

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology – Chemicals</a>
Parent/Group support	Parent Company: Oil and Natural Gas Corporation Limited
Consolidation/Standalone	ICRA expects OPaL's sponsor, ONGC ([ICRA]AAA(Stable)/A1+), to be willing to extend financial support to OPaL, should there be a need, given the high strategic importance that OPaL holds for ONGC for meeting its diversification objectives. Both OPaL and ONGC also share a common name, which in ICRA's opinion would persuade ONGC to provide financial support to OPaL to protect its reputation from the consequences of a Group entity's distress. The Rs. 2,665-crore structured NCD programme is based on the LoC extended by ONGC.  The rating for the Rs. 7,286-crore CCD programme is based on an unconditional, irrevocable put option on ONGC to buy back the CCDs from investors, as well as an undertaking from ONGC for meeting the coupon payment on the instrument.

## About the company

ONGC Petro additions Limited is a joint venture promoted by Oil and Natural Gas Corporation Limited, GAIL (India) Limited and Gujarat State Petroleum Corporation Ltd. (GSPC). OPaL has set up a 1.1-million-metric-tonne-per-annum (MMTPA) greenfield petrochemical complex at the Dahej SEZ in Gujarat. The project design was undertaken by Foster Wheeler Energy Limited, while Engineers India Limited was the project management consultant. The project uses ethane (C2), propane (C3), butane (C4), aromatic rich naphtha (ARN) and low aromatic naphtha (LAN) as feedstock to produce basic downstream petrochemical products, viz. HDPE, LLDPE, polypropylene, butadiene, PyGas, CBFS, benzene, etc. The project was estimated at a cost of Rs. 27,011 crore, funded in a debt-to-equity ratio of 58:42, and the commercial operations started from January 2017.

## Key financial indicators (audited)

OPaL	FY2022	FY2023	Q1 FY2024*
Operating income	16,048	14,593	3,865
PAT	-535	-4,155	-908
OPBDIT/OI	16.4%	3.2%	-1.9%
PAT/OI	-3.3%	-28.5%	-23.5%
Total outside liabilities/Tangible net worth (times)	4.8	41.2	-
Total debt/OPBDIT (times)	9.1	57.2	-
Interest coverage (times)	1.4	0.2	-0.1

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore; \*Actual numbers

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 on Dec 31, 2022 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023			Date & rating in FY2022		Date & rating in FY2021								
				12-Oct-2023	11-May-23	24-Jan-23	17-Jun-22	01-Apr-22	29-Oct-21 31-Aug-21	16-Jul-21	22-Jan-21 10-Dec-20	23-Nov-20	08-Oct-20	14-Sept-20	24-Jul-20	05-May-20	21-Apr-20		
1	Non-convertible debenture	Long Term	510	510	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
2	Non-convertible debenture	Long term	260	260	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	-	-	-
3	Non-convertible debenture	Long term	3930	100	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	Provisional [ICRA]AA (Stable)	-	-	-
4	Non-convertible debenture	Long term	-	-	-	-	-	-	-	-	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
5	Non-convertible debenture	Long term	485	-	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
6	Non-convertible debenture	Long term	435	-	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
7	Non-convertible debenture	Long term	836.60	836.60	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
8	Non-convertible debenture	Long term	908.40	908.40	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
9	Compulsorily convertible debenture 1	Long term	5,615	5,615	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
10	Compulsorily convertible debenture 2	Long term	1,671	1,671	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
11	Commercial paper	Short term	1500	400	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Instrument	Type	Current rating (FY2024)					Chronology of rating history for the past 3 years												
		Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2022 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023			Date & rating in FY2022		Date & rating in FY2021								
				12-Oct-2023	11-May-23	24-Jan-23	17-Jun-22	01-Apr-22	29-Oct-21 31-Aug-21	16-Jul-21	22-Jan-21 10-Dec-20	23-Nov-20	08-Oct-20	14-Sept-20	24-Jul-20	05-May-20	21-Apr-20		
12	Term loan (Secured)	Long term	14,507.63	14507.63	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
13	Term loan (Unsecured)	Long term	3875	3875	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AAA (CE)(Stable ) rating withdrawn and simultaneously [ICRA]AA (Stable) assigned	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)	[ICRA]AAA (CE) (Stable)
14	Term loan	Long term	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-	-	-
15	ECB	Long term	US\$19.0 million	US\$19.0 million	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
16	Fund based limits – CC / WC DL	Long term / Short term	1,558		[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
17	Non-fund based limits – LC/ BG	Short term	2,924		[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Compulsorily convertible debenture	Moderately Complex
Commercial paper	Very Simple
Term loans and ECB	Simple
Fund-based limits	Very Simple
Non-fund based limits	Very 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
Yet to be placed	Non-convertible debenture	-	-	-	3,830.00	[ICRA]AA (Stable)
INE163N08222	Non-convertible debenture	November 2022	8.58%	November 2029	100.00	[ICRA]AA (Stable)
INE163N08180	Non-convertible debenture	July 2021	6.63%	July 2024	510.00	[ICRA]AA (Stable)
INE163N08156	Non-convertible debenture	September 2020	7.98%	October 2023	260.00	[ICRA]AA (Stable)
INE163N08107	Non-convertible debenture	December 2019	8.45%	March 2023	371.10	[ICRA]AAA(CE) (Stable)
INE163N08115	Non-convertible debenture	December 2019	8.83%	March 2025	465.50	[ICRA]AAA(CE) (Stable)
INE163N08123	Non-convertible debenture	February 2020	7.98%	February 2023	433.40	[ICRA]AAA(CE) (Stable)
INE163N08131	Non-convertible debenture	February 2020	8.00%	April 2025	475.00	[ICRA]AAA(CE) (Stable)
Yet to be placed	Non-convertible debenture	-	-	-	485.00	[ICRA]AAA(CE) (Stable)
Yet to be placed	Non-convertible debenture	-	-	-	435.00	[ICRA]AAA(CE) (Stable)
INE163N08206	Compulsorily convertible debenture 1	July 2016	7.12%	January 2024	5,615.00	[ICRA]AAA(CE) (Stable)
INE163N08248*	Compulsorily convertible debenture 2	May 2017	8.24%	November 2024	1,671.00	[ICRA]AAA(CE) (Stable)
Not yet placed	Commercial paper	-	-	7-365 days	1100.00	[ICRA]A1+
INE163N14279	Commercial paper	August 2022	6.57%	February 2023	400.00	[ICRA]A1+
-	Term loan – I (Secured)	FY2013	NA	FY2027	7182.29	[ICRA]AA (Stable)
-	Term loan – II (Secured)	FY2016	NA	FY2029	2275.34	[ICRA]AA (Stable)
-	Term loan – I (Unsecured)	FY2019	NA	FY2031	3875.00	[ICRA]AA (Stable)
-	Term loan – II (Unsecured)	FY2022	NA	FY2028	5,050.00	[ICRA]AA (Stable)
-	ECB	FY2014	NA	FY2023	US\$19.0 million	[ICRA]AA (Stable)
-	Fund-based limits	NA	NA	NA	1,558.00	[ICRA]AA (Stable)/ [ICRA]A1+
-	Non-fund based limits – LC/BG	NA	NA	NA	1,424.00	[ICRA]A1+
-	Non-fund based limits – BG	NA	NA	NA	1,500.00	[ICRA]A1+

Source: Company

\*ISIN INE163N08198 changed to INE163N08248 after terms of CCDs were modified

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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## ICRA Limited



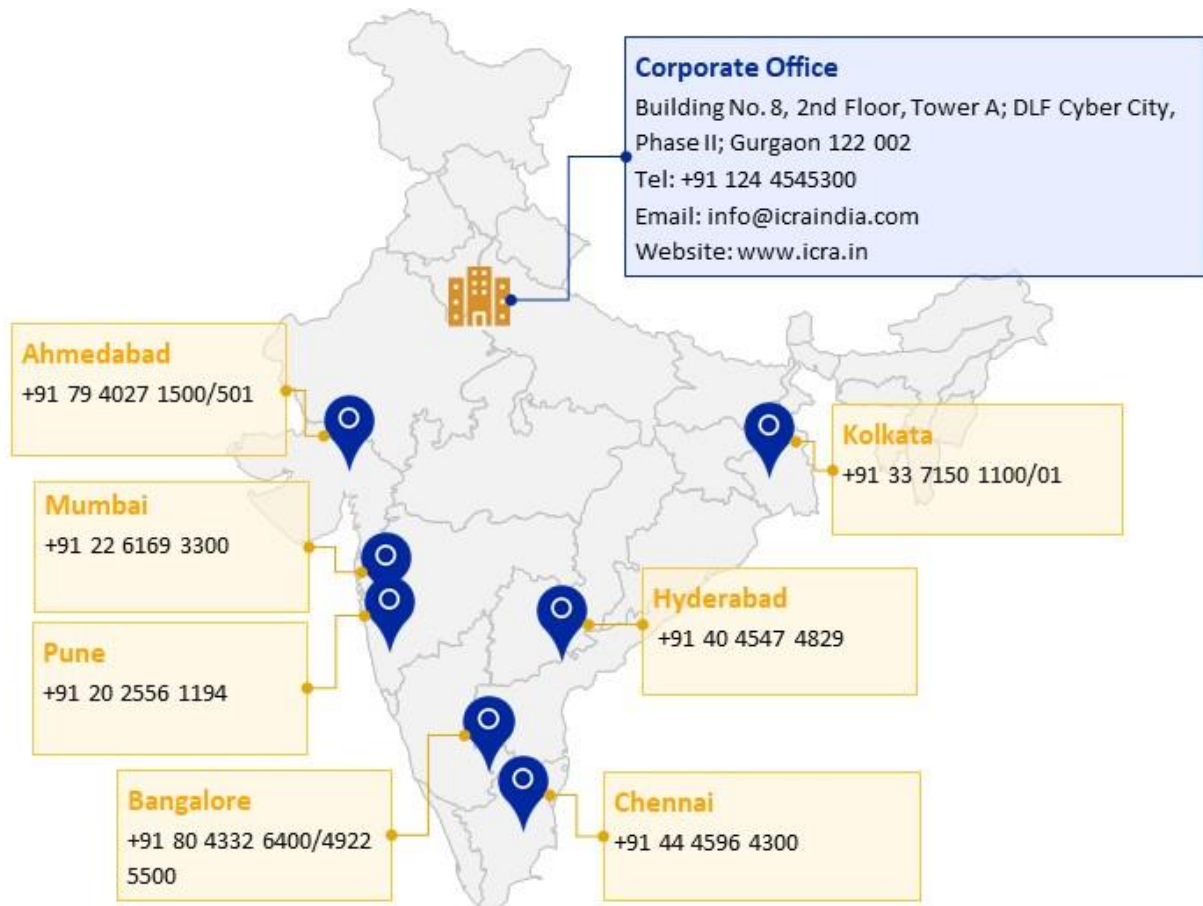
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