

February 27, 2026

## Juniper Green Energy Limited: Ratings reaffirmed; outlook revised to Positive and rated amount enhanced

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/Short term - Non-fund based limits	1,331.50	1,893.50	[ICRA]A+ (Positive)/[ICRA]A1; reaffirmed and assigned for enhanced amount and outlook revised to Positive
Long term- Fund based – Term loans	400.00	950.00	[ICRA]A+ (Positive); reaffirmed and assigned for enhanced amount and outlook revised to Positive
Long term/Short term - Unallocated limits	0.50	0.00	-
<b>Total</b>	<b>1,732.00</b>	<b>2,843.50</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The revision in the outlook on the long-term rating of Juniper Green Energy Limited (JGEL) reflects ICRA's expectation of a significant increase in the company's operational portfolio to over 3 Giga watt peak (GWp) by June 2026, which is likely to result in a material increase in the cash flow generation.

The ratings continue to factor in JGEL's strong execution track record of commissioning the projects ahead of schedule and a steady operational performance of the projects, in addition to the advanced stage of land acquisition and connectivity approvals for the entire under-construction portfolio. With some of the under-construction projects nearing completion, the company's overall operational portfolio is expected to increase significantly to over 3 GWp by June 2026. ICRA also notes the satisfactory generation performance of the operational portfolio and the visibility of stable and long-term cash flows, given the 25-year PPAs tied up for the entire operational and under-construction capacity with diversified counterparties. Nonetheless, the execution risk related to the sizeable capacity under construction, a timely achievement of the financial closure for the pending capacity and clarity on the repayment of the holdco-level debt remain important monitorables.

At present, the company has an operational capacity of 1,666.1 MWp and an under-construction capacity of 4,440.5 MWp, which is backed by long-term PPAs. JGEL has another ~4 GW of projects in the pipeline where the LOA has been received but the PPAs are yet to be signed. These projects are hybrid power or firm and dispatchable renewable energy (FDRE) projects. ICRA notes that while such a large project pipeline provides a healthy visibility for earnings growth, it has heightened the risk of execution, given the complexity in executing capital-intensive and multi-location FDRE projects. JGEL is among the first developers in the country to commission such projects. However, the execution risk is partly mitigated by the company's timely project execution in the past, supplier agreements and the satisfactory progress made in land acquisition and connectivity approvals for its under-construction projects. In ICRA's opinion, for FDRE projects, there are risks related to battery performance, generation variability and minimum guaranteed capacity availability, especially during peak hours. These risks are expected to be mitigated by the long-term service agreements with battery suppliers and a reasonable capacity oversizing to meet the contracted capacity.

The estimated capital expenditure for the 4.1-GW capacity under construction is approximately Rs. 26,000 crore, to be funded through debt and equity in ratios of 75:25/80:20. The Group's ability to commission these projects within the budgeted time and cost remains crucial. Comfort is derived from the equity commitment from sponsors – AT Holdings Pte. Ltd. (ATH) and

Vitol . The promoters have infused ~Rs. 3,300 crore as of December 2025. ATH has also provided \$ 40 mn SBLC Support . Moreover, the company has also availed a Rs. 1,550-crore bridge holdco loan, backed by a support/guarantee of ATH, to meet its current equity requirements.

The ratings continue to factor in the company's established parent arm, ATH, Singapore, that has a track record of developing renewable projects and an experienced management team for the Indian operations. ATH had previously developed renewable energy capacity (~959 MW) under the Orange Renewable Platform, which was subsequently sold to the Greenko Group in FY2019. The long-term PPAs and the long tenure of the project debt at competitive interest rates are expected to lead to comfortable debt coverage metrics for JGEL at the consolidated level.

Further, the increased portfolio has diversified the Group's offtaker profile with the addition of various central counterparties (55%), apart from the existing state discoms such as Maharashtra State Electricity Distribution Company Limited (MSEDCL - 18%) and Gujarat Urja Vikas Nigam Limited (GUVNL - 20%). It is also to be noted that the entire capacity of the Group, apart from two projects of 210 MWp, have long-term power purchase agreements (PPAs) with these counterparties for a period of 25 years at competitive tariffs, thereby providing long-term revenue visibility. ICRA also notes the highly competitive tariffs offered under the PPAs, ranging from Rs. 2.63-4.76 per unit, which are in line with the prevailing bid tariffs. Four operational solar power projects of the Juniper Group are registered for carbon credits, potentially aiding the profitability and cash flows. ICRA also draws comfort from the strong credit profile of the offtaker – GUVNL (rated [ICRA]AA (Stable) / [ICRA]A1+) – and the timely payments from GUVNL and MSEDCL.

However, the ratings are constrained by the vulnerability of the company's revenues and cash flows to the variation in solar and wind power generation due to weather conditions and equipment performance, as the revenues are linked to the actual generation with single-part PPA tariffs. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact a project's return metrics due to penalty payment provisions in the PPAs. Therefore, the ability of the commissioned and under-development projects to demonstrate generation performance in line with the appraised estimates is critical for achieving credit metrics commensurate with the rating level.

JGEL has filed its draft red herring prospectus (DRHP) with SEBI on June 27, 2025, proposing to raise Rs. 3,000 crore through a 100% primary equity issuance and subsequently received SEBI's approval on August 28, 2025. The IPO proceeds are earmarked primarily for retiring ~Rs. 1,000 crore of holdco bridge financing, part of the Rs. 1,550 crore bullet-repayment facilities. This will reduce the holdco's leverage, provide funds to meet the equity requirement of the upcoming projects and strengthen the financial flexibility of the company. A timely completion of the IPO remains a key monitorable, given its importance in mitigating the refinancing risk at the holdco level; however, comfort is drawn from the promoters' commitment to infuse funds in case of any delay or postponement of the issue.

ICRA also notes the company's exposure to interest rate movements, given the fixed tariffs under the PPAs and a leveraged capital structure. Additionally, the projects face regulatory challenges in implementing scheduling and forecasting frameworks due to the variable nature of solar and wind energy generation.

## Key rating drivers and their description

### Credit strengths

**Revenue visibility from long-term PPAs with diversified offtakers** - The Group has tied up 25-year PPAs for ~5.9-GWp capacity of the total portfolio of 6.1 GWp with GUVNL, MSEDCL, NTPC, Tata Power Distribution Limited and various central counterparties at fixed tariff rates. The power from the balance 210-MWp solar projects will be sold at the exchange on the basis of the prevailing short-term tariffs. The availability of PPAs for ~97% of the capacity limits the demand and tariff risks and provides revenue visibility for JGEL. Moreover, these PPAs include provisions to compensate developers in case of constraints in grid availability, transmission infrastructure and breakdowns, which is a positive for the power producer. Further, all the PPAs have clauses for termination penalties to the developer in case a discom defaults.

**Superior tariff competitiveness; presence of strong counterparties as offtakers for majority of the portfolio** - The counterparty credit risk profile is moderate with strong counterparties forming 79% of the overall portfolio capacity. The

Group has been able to win bids over the last few years which has helped it diversify its counterparty base towards more stronger customers such as GUVNL (rated [ICRA]AA-(Stable)/[ICRA]A1+), SECI (Solar Energy Corporation of India Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+), NTPC Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+), NHPC Limited (rated [ICRA]AAA (Stable)) and SJVN Limited. However, this is partly offset by the exposure to a relatively moderate counterparty like MSEDCL. However, the payments have been timely from both GUVNL and MSEDCL for its operational projects so far. Also, the cost competitiveness of the tariffs offered by the Group remains high from the offtakers' perspective. This is expected to result in a timely receipt of payments.

**Debt coverage metrics expected to remain comfortable** - The Group's operational portfolio increased to 1,666.1 MWp as of January 2026 from 1,174.2 MWp as of March 2025, with the commissioning and part-commissioning of solar and wind capacities. The company's consolidated leverage level is expected to remain high due to the largely debt-funded nature of the operational as well as under-construction projects. However, the coverage metrics are expected to remain comfortable with a cumulative DSCR of above 1.35 times, supported by a satisfactory operating performance, long debt tenure and competitive interest rates.

**Experienced management team with past track record in renewable energy sector** - The Juniper Group is promoted by ATH, which has a previous track record of operating a renewable energy portfolio in India. ATH had previously promoted a renewable energy portfolio under the Orange Renewable platform, wherein it had set up an operational capacity of 759 MW and under-construction capacity of 200 MW. This platform was subsequently sold to the Greenko Group in FY2019. ATH is present in over 10 countries with its portfolio comprising more than 50 companies. The total assets under management are close to \$2.5 billion with investments in real estate, hospitality, renewable energy, etc. Further, the sponsors - AT Holdings and Vitol- have infused ~Rs. 3,300 crore as of December 2025. Moreover, the company availed a Rs. 1,550-crore bridge holdco loan, backed by support /guarantee of ATH, to meet its current equity requirements.

### Credit challenges

**Exposure to execution and funding risks due to large, complex projects in the developmental phase** - The Group has 18 under-development projects, aggregating to a capacity of 4.1 GWp (7% pure wind, 26% hybrid and 67% FDRE projects of this capacity). The projects are to be funded in a debt-equity ratio of 75:25/ 80:20, wherein the equity will be funded by the shareholders, while a part of it could be funded through surplus cash flows from the operating projects. Further, the company has won 13 new projects of 2.4 GW, which include wind (2%), hybrid (69%) and FDRE projects (29%). The execution of these projects will be taken up after the signing of the PPAs. A large chunk of these projects is FDRE projects which could have additional challenges related to meeting the availability conditions as per the PPAs and lack of a long track record of battery performance. This exposes the company to significant execution as well as funding risks. Nonetheless, comfort can be drawn from the track record of the Group in developing renewable energy projects in a timely manner in the past, the satisfactory progress for its major under-construction projects and the equity commitment from the sponsors.

**Sensitivity of debt metrics to energy generation by JGEL and its subsidiaries** - The revenues and cash flows from the company's power projects remain sensitive to the energy generation due to the single-part tariff in the PPAs. Any adverse variation in the solar irradiation level, wind speed, battery performance or any other equipment performance may impact the energy generation and consequently the cash flows. While the performance of the 705-MW portfolio remains satisfactory, the recently commissioned assets in the last 12-14 months are yet to demonstrate generation in line with the P-90 appraised estimate. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact the projects' return metrics due to the penalty payment provisions in the PPAs. Therefore, demonstration of a generation performance in line or above the P-90 appraised estimate by the portfolio assets on a sustained basis remains important.

**Exposure to interest rate and regulatory risks** - JGEL's debt coverage metrics remain exposed to interest rate variation, given the fixed tariff under the PPAs and a high leverage. Also, the company remains exposed to regulatory risks associated with scheduling and forecasting.

## Liquidity position: Adequate

The liquidity profile of JGEL is expected to be adequate, supported by a healthy buffer in the cash flow from operations and debt servicing obligations. The company, at a consolidated level, will also maintain a DSRA equivalent to two quarter of its debt service obligation in the form of fixed deposits/bank guarantees for its projects. In addition, at a consolidated level, the company has unencumbered cash and balances of ~Rs. 260 crore as on January 31, 2026.

## Rating sensitivities

**Positive factors** – The ratings can be upgraded if JGEL is able to complete its ongoing projects within the budgeted cost and time, along with timely and successful equity raise to fund the growth plans, along with a demonstration of generation performance of the operational portfolio in line or above the appraised estimate on a sustained basis, leading to healthy credit metrics.

**Negative factors** – The ratings can be downgraded in case of any major time or cost overruns for the projects under execution, long delays in payments by the offtakers, and underperformance in the generation of the operating assets of the company’s renewable power projects, which would adversely impact the liquidity profile and debt coverage metrics. A specific metric that can exert a downward rating pressure is the cumulative DSCR falling below 1.25 times. Any delay in the fund-raising plans or delay in the takeout of the bridge loans through promoter support and/or external fund raise can also weigh on the ratings. Also, a further material increase in leveraging on the books of the holding company to fund the project SPVs’ requirements may trigger a downgrade.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Power - Solar and Wind Corporate Credit Rating Methodology</a>
Parent/group Support	Not Applicable
Consolidation/standalone	The ratings are based on the consolidated financial profile of the company; the subsidiaries that have been consolidated are mentioned in Annexure II

## About the company

JGEL is promoted by Juniper Renewable Holding Pte Ltd (JRHPL) for setting up renewable power projects in India. JRHPL is 75.01% owned by ATH, Singapore, and the balance 24.99% is held by Vitol, an energy and commodity trading company. ATH had previously set up renewable energy projects (759-MW operational and 200-MW under construction) under the Orange Renewable in India, which was subsequently sold to the Greenko Group in FY2019.

The company has expanded its portfolio to 6,106.6 MW, comprising 1,666.1 MW of operational assets and 4,440.5 MW under construction. In addition to this, JGEL has an additional ~4 GW projects in the pipeline where the PPA is yet to be signed. JGEL’s projects are primarily located in Maharashtra, Gujarat and Rajasthan and are backed by long-term 25-year PPAs with reputed counterparties such as GUVNL, MSEDCL, NTPC, NHPC, SECI and SJVN.

JGEL has filed its draft red herring prospectus (DRHP) with SEBI on June 27, 2025, proposing to raise Rs. 3,000 crore through a 100% primary equity issuance and subsequently received SEBI’s approval on August 28, 2025. The IPO proceeds are earmarked primarily for retiring ~Rs. 1,000 crore of holdco bridge financing, part of the Rs. 1,550 crore bullet repayment facilities, thereby reducing the holdco’s leverage. This in turn will provide funds to meet the equity requirement of the upcoming projects and strengthen the financial flexibility of the company. A timely completion of the IPO remains a key monitorable, given its importance in mitigating the refinancing risk at the holdco level; however, comfort is drawn from the promoters’ commitment

to infuse funds in case of any delay or postponement of the issue.

### Key financial indicators (audited)

JGEL Standalone (Audited)	FY2024	FY2025
<b>Operating income</b>	28.4	174.5
<b>PAT</b>	23.0	43.3
<b>OPBDIT/OI</b>	53.4%	9.8%
<b>PAT/OI</b>	81.1%	24.8%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.07	0.39
<b>Total debt/OPBDIT (times)</b>	7.29	70.53
<b>Interest coverage (times)</b>	1.46	0.23

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

JGEL Consolidated (Audited)	FY2024	FY2025	H1 FY2026*
<b>Operating income (Rs. crore)</b>	391.6	508.7	306.6
<b>PAT (Rs. crore)</b>	40.1	36.5	3.3
<b>OPBDIT/OI (%)</b>	86.4%	83.5%	83.3%
<b>PAT/OI (%)</b>	10.2%	7.2%	1.1%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.87	2.07	2.96
<b>Total debt/OPBDIT (times)</b>	8.70	14.22	17.96
<b>Interest coverage (times)</b>	1.77	1.61	1.45

Source: Company, ICRA Research; \* Results; All ratios as per ICRA's calculations; Amount 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: Not applicable**

### Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2026			FY2025		FY2024		FY2023	
			Feb 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based - Others</b>	Long term/Short Term	1,893.50	[ICRA]A+ (Positive)/ [ICRA]A1	May 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Sep 12, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 21, 2023	[ICRA]A (Positive)/ [ICRA]A2+	May 20, 2022	[ICRA]A (Stable)/ [ICRA]A2+
				-	-	-	-	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-
<b>Unallocated limits</b>	Long term/Short term	-	-	May 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-
<b>Fund based - Term loan</b>	Long term	950.00	[ICRA]A+ (Positive)	May 12, 2025	[ICRA]A+ (Stable)	-	-	-	-	-	-
<b>Interchangeable limits - Others</b>	Long term/Short term			-	-	Sep 12, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Long-term/Short-term - Non-fund based - Others	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	Non-fund based limits	-	-	-	1,893.50	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Term loans	December 2024	NA	December 2026-December 2027	950.00	[ICRA]A+ (Positive)

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	JGEL ownership	Consolidation approach
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	100.00%	Full
Nisagra Renewable Energy Private Limited	100.00%	Full
Juniper Green Sigma Private Limited	100.00%	Full
Juniper Green Field Private Limited	100.00%	Full
Juniper Green Three Private Limited	100.00%	Full
Juniper Green Gem Private Limited	100.00%	Full
Juniper Green Beam Private Limited*	100.00%	Full
Juniper Green Stellar Private Limited*	100.00%	Full
Juniper Green Cosmic Private Limited*	100.00%	Full
Juniper Green Beta Private Limited*	100.00%	Full
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	100.00%	Full
Juniper Green Kite Private Limited*	100.00%	Full

Company name	JGEL ownership	Consolidation approach
Juniper Green Infinite Private Limited	100.00%	Full
Juniper Green Power Five Private Limited	100.00%	Full
Juniper Green Sigma Six Private Limited	100.00%	Full
Juniper Green India Eight Private Limited	100.00%	Full
Juniper Green Alpha Three Private Limited	100.00%	Full
Juniper Green Theta Five Private Limited	100.00%	Full
Juniper Green Gamma One Private Limited	100.00%	Full
Juniper Green Gamma Two Private Limited	100.00%	Full
Juniper Green Beta Six Private Limited	100.00%	Full
Juniper Green ETA Five Private Limited	100.00%	Full
Juniper Green Ray Two Private Limited	100.00%	Full
Juniper Green Beam Eight Private Limited	100.00%	Full
Juniper Green Beam Six Private Limited	100.00%	Full
Juniper Green Spark Four Private Limited	100.00%	Full
Juniper Green Light Ten Private Limited	100.00%	Full
Juniper Green Ray One Private Limited	100.00%	Full
Juniper Green India Alpha Private Limited*	100.00%	Full
Juniper Green Spark Ten Private Limited	100.00%	Full
Juniper Green Light Four Private Limited*	100.00%	Full
Juniper Green India Six Private Limited	100.00%	Full
Juniper Green Sigma Eight Private Limited	100.00%	Full
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)^^^	54.24%	Full
Juniper Green Power Trading Private Limited**	100.00%	Full
Satara Power and Energy Private Limited***	100.00%	Full
Juniper Green Beam Alpha Private Limited****	100.00%	Full
Juniper Green Ray Zeta Private Limited****	100.00%	Full
Juniper Green Bess One Private Limited****	100.00%	Full
Juniper Green Bess Two Private Limited****	100.00%	Full
Juniper Green Power Omega Private Limited****	100.00%	Full
Juniper Green Hybrid Seven Private Limited****	100.00%	Full

Source: Company Annual report 2025

\* During the year, the Holding Company has further invested in equity shares of the respective subsidiary company.

\*\* During the year, the Holding Company has subscribed to 100% shares of the entity and has further invested in equity shares.

^^^ 45.76% of paid up share capital is held by Juniper Green Sigma Private Limited, the subsidiary company

\*\*\* During the year, the Holding Company has acquired Satara Power and Energy Private Limited w.e.f. 13 December 2024.

\*\*\*\* During the year, the Holding Company has subscribed to 100% shares of the entity

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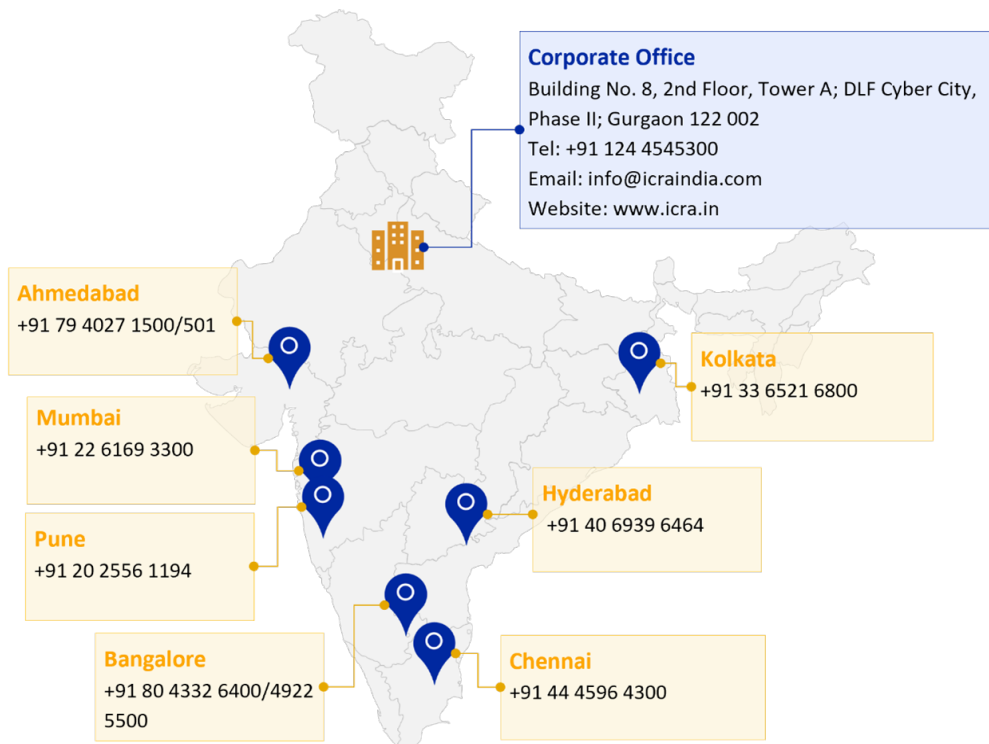


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