

March 26, 2026

## Joyalukkas India Limited: Ratings reaffirmed; outlook revised to Positive from Stable

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based Limits – Term Loan	10.00	10.00	[ICRA]A+ (Positive); reaffirmed and outlook revised to Positive from Stable
Long-term/ Short term – Fund-based Limits – Working Capital Facilities	1,008.00	1,313.00	[ICRA]A+ (Positive)/ [ICRA]A1; reaffirmed and outlook revised to Positive from Stable
Short term – Non-fund-based Limits – Interchangeable	(10.00)	(10.00)	[ICRA]A1; reaffirmed
Long-term/ Short term – Unallocated Limits	494.00	189.00	[ICRA]A+ (Positive)/ [ICRA]A1; reaffirmed and outlook revised to Positive from Stable
<b>Total</b>	<b>1,512.00</b>	<b>1,512.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The revision in the outlook on the long-term rating of Joyalukkas India Limited (JIL) to Positive from Stable considers expectation of continued improvement in business and financial performance of the company over the medium term. One of the constraining factors for the rating in the past had been the size and nature of contingent liabilities. The company's business has continued to strengthen and grow in the meanwhile, with the quantum of contingent liabilities as a percentage of earnings and assets gradually reducing.

The ratings continues to favourably factor in the healthy operational and financial profiles of Joyalukkas India Limited (JIL), which has improved materially in FY2025, with the same expected to remain resilient in the near-to-medium term. JIL's long presence in the jewellery retailing business and strong brand recall (Joyalukkas) continue to support its business profile. Its top line witnessed a steady growth over the years and is likely to continue over the near-to-medium term, driven by planned addition of stores and elevated gold prices, notwithstanding a notable volume decline expected in the current fiscal and a gradual volume recovery thereafter. The overall profits and cash accruals from the business also witnessed an increasing trend over the past few years on the back of rising gold prices and economies of scale. The company's return on capital employed (RoCE), which has remained healthy over the years, is expected to sustain, going forward. JIL's conservative capital structure and strong debt protection metrics also support the ratings. The ratings draw comfort from the healthy financial flexibility of the company, as reflected by TOL/Inventory of ~56% in FY2025, which is likely to improve further over the medium term due to healthy accretion to reserves along with limited dependence on external liabilities. The ratings further consider the favourable long-term growth prospects of organised jewellers with an accelerated shift in demand towards organised players, supported by formalisation of the industry, which is likely to benefit JIL.

The ratings, however, are constrained by the vulnerability of JIL's earnings to volatility in gold prices in the absence of formal hedging policy, an intense competition on the back of a fragmented industry structure and competition stemming from other national, regional and local jewellery retailers. JIL is also exposed to aggressive store expansion plans undertaken by large jewellers, along with the inherent regulatory risks associated with the jewellery business and a cautious lending environment. The ratings continue to factor in the high working capital intensive nature of operations, arising from large inventory holding due to the nature of its business, which has further increased since FY2025 amid rising gold prices, leading to higher reliance on working capital borrowings. ICRA expects borrowings to increase in the coming quarters to fund the incremental inventory requirement for the new stores, which could weigh on its inventory turnover (2.0 times in FY2025), though partially mitigated by inventory rationalisation at the existing stores. The ratings take note of the pending legal issues relating to the VAT demand

notice from the Kerala VAT authorities and the proceedings under the Prohibition of Benami Property Transactions Act against the company, which, along with any other adverse developments, would remain key monitorable.

## Key rating drivers and their description

### Credit strengths

#### **Established market position, expanding retail network along with strong brand recognition, precisely in southern India –**

The company is among the prominent branded jewellery retailers in India with a focused presence in the South Indian market. The promoters' extensive experience in the jewellery retail industry and healthy brand recall of 'Joyalukkas' in most of its key operating markets support its operating performance, as demonstrated by the healthy revenue growth over the past years. The company has been operating through a wide network of 111 company-owned and company-operated (COCO) showrooms as of February 2026, including ten stores, which were added during the current fiscal. Going forward, the company plans to add 15-20 stores annually to strengthen its geographic presence, leveraging its established brand recognition. JIL commands a strong market share in Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala, which cumulatively accounted for around 90% (89% in FY2025) of JIL's revenue in H1 FY2026. Vast experience of the promoters in the gold jewellery industry for over two decades, coupled with its focus on providing jewellery designs as per specific tastes and preferences of the customers, enabled the company to establish its presence across the markets in which it operates and capture a loyal customer base. Its strong brand equity is illustrated by a steady revenue growth across the states despite the entry of many large regional chains in the recent years. Incremental sales from the ongoing store expansion along with its established presence are expected to drive footfall and revenues over the medium term.

#### **Steady growth in top line, supported by planned store addition and industry tailwinds; likely to continue over the medium term –**

The operating income of the company witnessed a steady growth over the past few years, primarily driven by an increase in gold price. Growth in sales volume of gold also played a significant role towards the growth trajectory. The company has been adding new stores over the past few years, which also augmented the revenue growth. Moreover, increase in revenue from non-gold jewellery, which accounted for ~21% of its revenue in FY2025, also supported its top-line growth over the past years. The operating income of JIL registered a YoY growth of around 20% in FY2025, primarily driven by a sharp rise in the gold price, whereas sales volume of gold registered around 5% decline during the year. ICRA notes that the growing scale of operations and incessant rise in gold prices resulted in an increase in profits and cash accruals from the business in the past few fiscals. Gold price witnessed a steep rise in the current fiscal, dampening industry-wide jewellery demand. JIL reported an operating income of around Rs. 17,804 crore in 9M FY2026, a YoY growth of around 20%, primarily driven by around 47% increase in gold price, while sales volume declined by around 19%. Despite planned store additions, the overall volume of sales would register a material moderation in the current fiscal, on a YoY basis. Nevertheless, the operating income of JIL is expected to increase by 16-18% in FY2026, on a YoY basis, led by an elevated gold price.

**Comfortable financial risk profile; conservative capital structure and strong debt coverage indicators –** The capital structure of the company, historically, has remained conservative and the gearing and TOL/TNW as on March 31, 2025 stood at 0.6 times and 0.9 times, respectively, on the back of healthy accretion to reserves along with limited addition to external liabilities. Total debt of the company primarily consists of working capital borrowings. In view of healthy profits and cash accruals along with relatively lower debt level, the debt coverage indicators of the company continued to remain strong. With a sharp rise in profits and cash accruals, the coverage indicators of the company improved in FY2025 over the previous fiscal. The financial flexibility of the company has remained healthy, as reflected by TOL/Inventory of ~56% in FY2025, which is likely to improve further over the medium term. Going forward, total debt level of the company is estimated to increase, primarily on the back of incremental working capital borrowings to support its likely growth in the scale of operations. In view of sizeable profits and cash accruals from the business, ICRA expects the company's capital structure to improve further, going forward. The coverage indicators would also continue to remain strong.

**Favourable long-term growth prospects for organised jewellery retailers –** Increasing regulations in the jewellery retail industry in the recent years, aimed at improving transparency and standardisation, have accelerated the shift in the market

share from the unorganised players to organised ones. The industry tailwinds are expected to benefit organised jewellery retailers like JAIPL over the medium term, supported by its expanding retail presence. Also, the customs duty cut of 9% on gold, in the Union Budget in July 2024, has been disincentivising illegal import, thereby benefiting organised players.

### Credit challenges

**Performance exposed to intense competition and regulatory risks in retail jewellery segment** – Jewellery retail business is highly competitive, with a large share of unorganised trade. This, coupled with robust store expansion by larger retailers into tier-II and tier-III cities in the recent years, has intensified competition across the industry, constraining pricing flexibility for all the players, including JIL. The jewellery retail industry has witnessed increased regulatory intervention in the recent years, like restrictions on bullion imports, limited access to gold metal loans, limitation on jewellery saving schemes, mandatory PAN disclosure on transactions above a threshold limit etc., which impacted the operating environment and consequently the performance of the jewellers. Increasing supervision and cautious lending environment further restricted fund flows to the sector. However, JIL enjoys a healthy relationship with banks and has been able to increase its working capital limits on a timely basis.

**Earnings exposed to volatility in gold prices in the absence of any formal hedging mechanism** – JIL's revenue and profitability remain exposed to volatility in gold prices as the company does not follow formal hedging mechanisms through financial derivatives and/or gold metal loans. However, the company mitigates the risk to an extent by matching its daily gold sales with purchases, thereby maintaining its average inventory costs at comfortable levels. The operating profit margin (OPM) of the company rose to 13.4% in FY2025 from 10.4% in FY2024 due to an increased margin on sales, amid rising gold prices, and better absorption of overheads. The net profit margin (NPM) followed suit and improved to 8.4% in FY2025 from 6.0% in FY2024. Accordingly, the RoCE improved and remained at a healthy level of around 31% in FY2025. Improved margins, supported by a growing scale of operations, resulted in increasing profits and cash accruals from the business in the last few years. The improvement in profitability to 19.4% in 9M FY2026 (12.9% in 9M FY2025) was aided by a higher share of diamond jewellery, which fetches relatively higher margin, and inventory gains driven by elevated gold prices. ICRA expects the OPM of the company to remain at around 17%, and NPM in the range of 10-12% in FY2026. The return on capital employed is expected to remain healthy at more than 30% in the current fiscal. However, the profitability in the subsequent fiscals will remain dependent on gold price fluctuations as the entity does not formally hedge its gold inventory at present. The overall profits and cash accruals from the business are also estimated to increase in FY2026 as well as in FY2027, primarily driven by the company's growing scale of operations.

**High working capital intensive nature of operations due to large inventory holding** – Jewellery retailing business is highly working capital intensive in nature, given the need to display varied designs of jewellery to its customers. JIL generally maintains an inventory of 6-7 months on an average, across its stores, depending on the footfall and the stockholding surge during the festive season. However, the net working capital relative to the operating income of the company increased to 41% in FY2025 from 32% in FY2024, largely driven by increased inventory level due to elevated gold prices. In addition to rising gold prices, JIL's inventory level is likely to increase, going forward, owing to the aggressive store expansion plans and the absence of a franchisee model. This is likely to translate into an increase in its NWC/OI to 47-48% in the near-to-medium term. Consequently, the company is expected to continue to exhibit a high dependence on working capital borrowings. Nevertheless, planned inventory rationalisation at the existing stores is expected to partly alleviate the pressure. The company's ability to manage its inventory levels and liquidity position, while increasing the scale will be the key determinants of its financial risk profile.

**Pending legal and taxation matters** – While ICRA notes that JIL opted for the Kerala Amnesty Scheme 2024 and paid Rs. 56.97 crore against VAT demand for the period 2013-14 to 2017-18, towards full and final settlement, disputes related to 2011-12 and 2012-13 are yet to be resolved. The company has approached the High Court of Kerala seeking relief against the notice of sales tax demand for the period 2011-12 and 2012-13 on the ground of time-barred assessment, however, the same remains sub-judice. JIL received show cause notices from the Enforcement Directorate (ED) concerning certain matters under the FEMA, 1999 and post completion of hearing, the ED imposed penalties on the promoter as well as on the company. While the promoter and the company have remitted the penalties levied by the ED, the company has filed an appeal before the Appellate

Tribunal, seeking a review of the quantum of penalties imposed. ICRA also notes the ongoing proceedings under the Prohibition of Benami Properties Transactions Act, wherein notices were initially issued to eight other entities with a copy to the company, which was identified as beneficial owner. Following appeals, the matter is currently with the Appellate Tribunal, New Delhi wherein out of the eight orders, four were rejected and the remaining four appeals are yet to be taken by the tribunal for hearing. Based on the legal opinion, the management believes that the likelihood of an adverse ruling in this matter is low. ICRA will continue to monitor these developments and for any adverse impact on the company’s credit profile.

### Liquidity position: Adequate

The company generated negative cash flow from operations in FY2025 due to a sizeable increase in the working capital requirement to support its top line growth. Further, a likely growth in the top line in FY2026 would also lead to higher inventory holding, which is expected to weigh on the cash flow from operations. The average fund-based working capital utilisation of the company stood at a relatively higher level of around 88% during the past 15 months, ended in January 2026. However, the company has been enhancing its working capital limits, which would support its liquidity. JIL had unencumbered cash/bank balance of around Rs. 177 crore as on March 31, 2025. The company has long-term debt repayment obligations of Rs. 60-80 crore (estimated), including lease liabilities, over the next two years. Surplus cash/bank balance, unutilised working capital limits and incremental customer advances would be adequate to meet its additional working capital requirements, long-term debt repayment obligations and capital expenditure of Rs. 500-600 crore in FY2026 and FY2027, largely towards expansion of retail network and renovation of its existing showrooms. ICRA expects the overall liquidity position of the company to remain adequate, going forward.

### Rating sensitivities

**Positive factors** – JIL’s ratings may be upgraded if there is a material reduction in contingent liabilities along with sustenance of its healthy financial profile and improvement in the liquidity position.

**Negative factors** – Pressure on JIL’s ratings could arise if there is sustained pressure on the operating performance or a deterioration in the working capital cycle, adversely impacting the coverage metrics and the liquidity position. Crystallisation of contingent liabilities, which can have a material impact on the credit profile of the company, could also result in ratings downgrade. Specific credit metrics that could lead to ratings downgrade include TOL/TNW above 1.2 times on a sustained basis.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Jewellery – Retail</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the entity

### About the company

Incorporated in 2002 and promoted by Mr. Alukkas Varghese Joy and family, Joyalukkas India Limited (JIL) is a pan-India jewellery retailer. JIL is one of the largest organised jewellery retailers in southern India with an established presence in Tamil Nadu, Kerala, Andhra Pradesh, Telangana and Karnataka. The company is currently involved in retailing of gold/ silver/ diamond/ platinum and various studded jewellery and operates through its wide network of 111 showrooms as of February 2026.

**Key financial indicators (audited)**

JIL, Standalone	FY2024	FY2025	9M FY2026*	9M FY2025*
<b>Operating income</b>	16,902.5	20,213.4	17,803.9	14,826.6
<b>PAT</b>	1,020.5	1,690.8	2,290.1	1,191.6
<b>OPBDIT/OI</b>	10.4%	13.4%	19.4%	12.9%
<b>PAT/OI</b>	6.0%	8.4%	12.9%	8.0%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.0	0.9	0.8	0.9
<b>Total debt/OPBDIT (times)</b>	1.4	1.4	1.0	1.5
<b>Interest coverage (times)</b>	7.4	9.8	13.3	10.0

Source: Joyalukkas India Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; \* Provisional numbers

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

Current ratings (FY2026)						Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Mar 26, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fixed Deposits	Long term	-	-	-	-	-	-	Mar 26, 2024	[ICRA]A+ (Stable); withdrawn	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications
								Feb 15, 2024	[ICRA]A+ (Stable)	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications
								Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)
Term Loans	Long term	10.00	[ICRA]A+ (Positive)	Nov 28, 2025	[ICRA]A+ (Stable)	Mar 12, 2025	[ICRA]A+ (Stable)	Mar 26, 2024	[ICRA]A+ (Stable)	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications
								Feb 15, 2024	[ICRA]A+ (Stable)	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications
								Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)
Fund-based working capital facilities	Long term/ Short term	1,313.00	[ICRA]A+ (Positive)/ [ICRA]A1	Nov 28, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 26, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
								Feb 15, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
								Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)/ [ICRA]A1

Current ratings (FY2026)						Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Mar 26, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund-based – Interchangeable	Short term	-	-					Mar 26, 2024	[ICRA]A1	Mar 23, 2023	[ICRA]A1 Rating Watch with Negative Implications
								Feb 15, 2024	[ICRA]A1	Mar 03, 2023	[ICRA]A1 Rating Watch with Negative Implications
								Oct 12, 2023	[ICRA]A1 Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A1
Non-fund-based – Interchangeable	Short term	(10.00)	[ICRA]A1	Nov 28, 2025	[ICRA]A1	Mar 12, 2025	[ICRA]A1	-	-	-	-
Unallocated limits	Long term/ Short Term	189.00	[ICRA]A+ (Positive)/ [ICRA]A1	Nov 28, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
								-	-	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
								Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications	Jun 03, 2022	[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 fund-based – Working Capital	Simple
Short-term non-fund-based – Interchangeable	Simple
Unallocated Limits	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	FY2021	-	FY2027	10.00	[ICRA]A+ (Positive)
NA	Fund-based working capital facilities 1	-	-	-	64.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 2	-	-	-	100.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 3	-	-	-	94.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 4	-	-	-	250.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 5	-	-	-	125.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 6	-	-	-	150.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 7	-	-	-	150.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 8	-	-	-	130.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Fund-based working capital facilities 9	-	-	-	250.00	[ICRA]A+ (Positive)/ [ICRA]A1
NA	Non-Fund-based working capital facilities#	-	-	-	(10.00)	[ICRA]A1
NA	Unallocated Limits	-	-	-	189.00	[ICRA]A+ (Positive)/ [ICRA]A1

Source: Joyalukkas India Limited

# Non-fund based working capital facilities is the sub-limit of the fund based working capital facilities

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

**Annexure II: List of entities considered for consolidated analysis**

Not applicable

## ANALYST CONTACTS

**Mr. Jitin Makkar**  
+91 124 4545368  
[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Ms. Kinjal Kirit Shah**  
+91 22 6114 3442  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Mr. Sujoy Saha**  
+91 33 6521 6805  
[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Mr. Sandipan Kumar Das**  
+91 33 6521 6807  
[sandipan.das@icraindia.com](mailto:sandipan.das@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



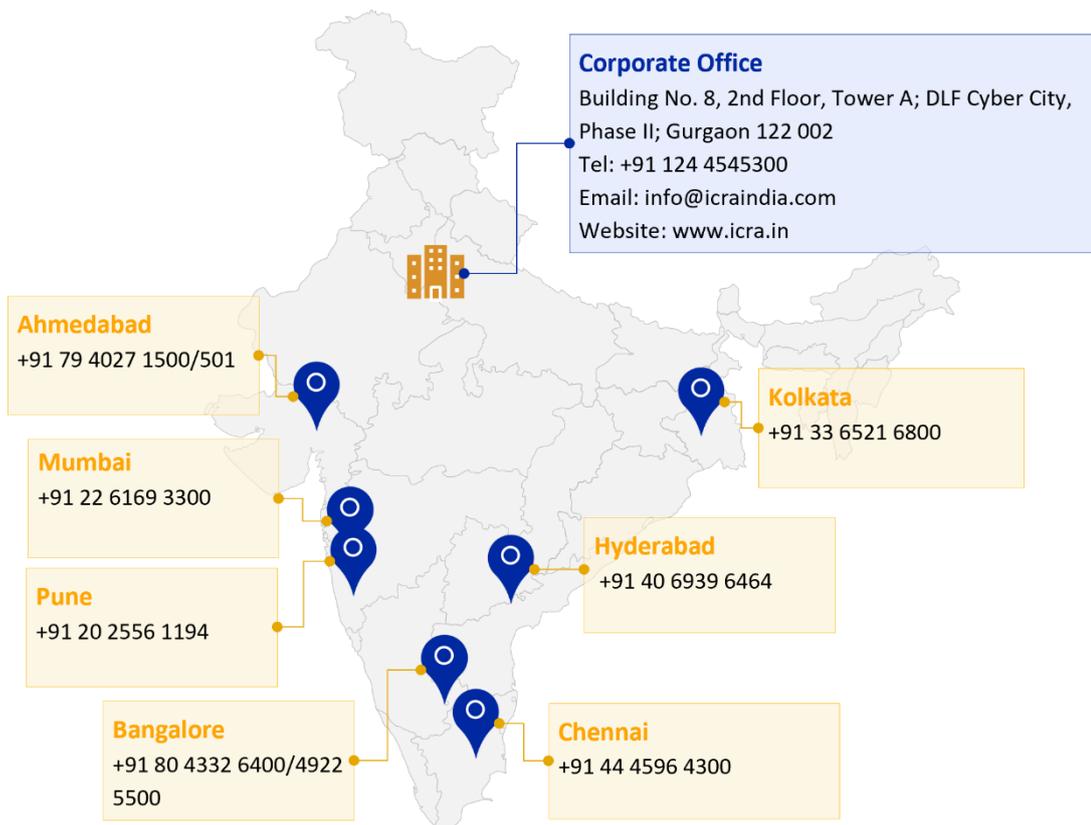
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.