

Indiabulls Housing Finance Limited

April 11, 2019

Summary of Rated Instrument:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture (NCD) Programme	45,200	45,200	[ICRA]AAA &; placed on watch with developing implications
Subordinated Debt Programme	5,000	5,000	[ICRA]AAA &; placed on watch with developing implications
Retail Bond Programme ¹	15,000	15,000	[ICRA]AAA &; placed on watch with developing implications
Long-term Bank Facilities	47,000	47,000	[ICRA]AAA &; placed on watch with developing implications
Commercial Paper Programme	25,000	25,000	[ICRA]A1+; reaffirmed
Total	1,37,200	1,37,200	

* Instrument details are provided in Annexure-1

& Rating on watch with developing implications

¹ Secured non-convertible debenture and unsecured subordinated debt

Material Event

Indiabulls Housing Finance Limited (IBHFL), on April 05, 2019, announced a scheme of amalgamation (the scheme) between itself and The Lakshmi Vilas Bank Limited (LVB), wherein LVB would get amalgamated into IBHFL. The scheme is subject to shareholder approval of both the companies and several regulatory and other approvals.

Impact of the Material Event

Following this announcement, ICRA has placed the long-term rating of [ICRA]AAA (pronounced ICRA triple A) for the various debt programmes of IBHFL on 'watch with developing implications'. ICRA has also reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A one plus) on IBHFL's commercial paper programme. The amalgamation scheme, which has been filed in under the RBI's Master Direction – Amalgamation of Private Sector Banks, Directions, 2016, remains subject to the receipt of regulatory approval; it may be noted that there is no precedence of such a transaction wherein a bank gets merged into a housing finance company. The detailed road map for the merger and business plans for the amalgamated entity are awaited. ICRA would monitor the developments closely and would take suitable rating action once more clarity emerges on the regulatory approvals and company's plans.

If the scheme were to receive the regulatory approval, the financial risk profile of merged entity would be weaker than the current financial profile of IBHFL (consolidated). The same, however, is expected to improve over the medium to long term supported by IBHFL's strong execution and realisation of operational efficiencies. While the conversion into a bank is expected to be structurally positive over the long-term, the ability of the merged entity to ramp up its deposit franchise, commensurate with its asset base, would remain critical from a credit perspective. The other key rating driver would be the movement in asset quality given LVB's high gross non-performing assets and the risk buildup in IBHFL's wholesale book given the exposure to commercial real estate. While IBHFL has demonstrated its ability to maintain a healthy asset quality, the impact of prolonged slowdown in the real estate industry, especially residential real estate, coupled with liquidity crunch in the overall market on IBHFL's asset quality would be critical from credit perspective. The company's presence in lease rental discounting segment, exposure to marquee properties and its healthy capitalisation provides comfort.

IBHFL's ratings currently factor in its strong franchise in the domestic mortgage finance industry as one of the three largest housing finance companies (asset under management of Rs. 1,24,271 crore as on December 31, 2018), its increasing retail portfolio driven by the consistent performance of its housing finance segment, and the consequent improvement in the granularity of the overall book. The ratings also take into account the company's stable asset quality indicators, healthy financial profile with strong profitability indicators and adequate capitalisation, and its well diversified resource profile. IBHFL's sound liquidity position, with a stated policy of maintaining adequate liquid funds along with its demonstrated ability to raise capital further enhances its financial flexibility. While assigning the ratings, ICRA has taken note of the concentration and credit risks associated with IBHFL's large ticket size commercial credit. While the company has hitherto reported a healthy asset quality, its ability to maintain the same in light of the risk build-up in the real estate segment, will be important from a credit perspective. ICRA also notes that while Indiabulls Group has a presence in other businesses such as real estate and capital markets, these are managed independent of IBHFL. ICRA expects the businesses to continue to be operated independently without any intermingling of cash flows between IBHFL and any other Group or associate companies even in the event of distress.

Outlook: Not applicable

The long-term rating has been placed on 'watch with developing implications'.

Key rating drivers

Credit strengths

Strong franchise in the domestic mortgage finance industry as one of the three largest housing finance companies – IBHFL has a demonstrated track record in the housing finance business and a strong market position as one of the three largest housing finance companies with an overall assets-under-management (AUM) of Rs. 1,24,271 crore as on December 31, 2018. IBHFL has reported consistent performance in its home loan business, reaching a loan book of Rs. 77,346 crore as on December 31, 2018 from Rs. 19,896 crore as on March 31, 2014, at a CAGR of ~33%. Supported by the healthy growth, the share of the home loan book in the company's AUM has increased to 62% as of December 31, 2018 from 48% as of March 31, 2014. Though the AUM growth slowed down in H2 FY2019 owing to liquidity issues faced by the non-banking financiers, IBHFL is well placed to grow further once the sector issues are resolved. The company's presence in the low to middle income segment of the market, the positive outlook for affordable housing in the country, and the various Government policy initiatives further enhance growth prospects.

Adequate capitalisation levels supported by a demonstrated ability to raise capital – IBHFL remains well capitalised with a tangible net worth of Rs. 15,978 crore on a consolidated basis as on December 31, 2018. The company's gearing was 5.79 times as on December 31, 2018 compared to 8.25 times as of March 31, 2018. Adjusting the cash and bank balances and investments, the company's net gearing stood much lower at 5.5 times as on December 31, 2018 compared to 7.0 times as on March 31, 2018. Net gearing as on March 31, 2019 is 4.0 times. IBHFL's capitalisation profile remains comfortable with a capital adequacy ratio (CAR) of 22.75% as on December 31, 2018 (Tier I: 14.18%), providing adequate cushion for growth while maintaining the regulatory capital adequacy requirement (CAR of 12%). The flexibility to securitise a part of the loan portfolio provides the company with an alternate avenue for raising capital in addition to shoring up the return on equity (RoE).

Sound liquidity position with a policy of maintaining adequate liquid funds – The company has mobilised most of the borrowings in the form of long-term bonds and bank loans to match the tenure of growing long-term mortgage assets. As a result, there were no cumulative negative mismatches in any of the maturity buckets as on December 31, 2018. Furthermore, IBHFL's liquidity profile is supported by its policy of maintaining unutilised short-term bank lines and liquid

investments (Rs. 27,512 crore as on March 31, 2019) in the form of fixed deposits and investments in liquid mutual funds.

Diversified funding profile with a comfortable mix of long and short-term borrowings – IBHFL has a diversified resource profile with a rising share of debt market instruments in its overall funding profile. Over the years, the company has developed strong relationships with a diverse set of lenders, including public sector, private and foreign banks, and other investors such as mutual funds, provident funds, pension funds and insurance companies. The share of debt market instruments (mainly long-term bonds), as reported by the company, has increased to 57% as on December 31, 2018 from 43% as on March 31, 2016. During FY2019, the company has demonstrated its ability to raise funds through portfolio sell down (direct assignment). IBHFL raised Rs. 17,449 crore in H2 FY2019 from portfolio sell down.

Stable asset quality indicators – IBHFL's reported asset quality remained stable with gross non-performing assets (NPAs) of 0.79% and net NPAs of 0.59% as on December 31, 2018 vis-a-vis 0.77% and 0.34%, respectively, as on March 31, 2018. In the key business segment of home loans, the company's NPA remained very low, at 0.26% as on December 31, 2018. While the company follows strong underwriting practices, low delinquencies also reflect the relatively moderate level of portfolio seasoning given the long loan tenures.

Robust profitability supported by good net interest margins, low operating and credit costs – IBHFL's net interest margin (NIM) remains healthy, despite a rapid increase in the company's asset base with NIM improving marginally to 4.87% of average total assets (ATA) in 9M FY2019 from 4.33% in FY2018. IBHFL's profitability indicators remained robust with consolidated PAT at Rs. 3,084 crore (3.15% of ATA) in 9M FY2019. In FY2018, the company had reported a PAT of Rs. 3,847 crore (3.3% of ATA), a 32% rise from Rs. 2,906 crore in FY2017 (3.2% of ATA).

Credit challenges

Ability to maintain asset quality indicators in the relatively risky large ticket commercial real estate and loans against properties (LAP) portfolio – LAP and corporate mortgage loans formed ~19% each of the company's AUM as on December 31, 2018. While the LAP segment is comparatively risky, the company has strong systems and processes to manage this business. The corporate mortgage loan book includes lease rental discounting (LRD) loans to builders (50% of corporate loans as on December 31, 2018), and construction finance (50%). Given the large ticket size and the high inherent risks associated with these exposures, the corporate mortgage loan book remains exposed to concentration risks.

Ability to protect margins while ensuring business growth in an extremely competitive environment – There has been an increase in the number of new entrants in the housing finance market, including HFCs promoted by existing NBFCs, new companies started by entrepreneurs and supported by private equity players. The competitive intensity in the industry, particularly the affordable housing segment, is expected to remain high over the medium term.

Liquidity position

IBHFL's asset liability maturity profile as on December 31, 2018 shows cumulative positive mismatch (cumulative inflows over cumulative outflows) in the up to 1-year bucket. As on March 31, 2019, against the total debt of Rs. 8,515 crore maturing till June 30, 2019, IBHFL had maintained liquidity of Rs 27,512 crore in the form of investments in mutual funds and certificate of deposits of Rs. 15,485 crore, bank balances/fixed deposits of Rs. 10,527 crore and other investments of Rs. 1,500 crore.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Housing Finance Companies
Parent/Group Support	Not applicable
Consolidation / Standalone	To arrive at the ratings, ICRA has considered the consolidated financial profile of IBHFL. As on March 31, 2018, IBHFL had 14 subsidiaries and an associate. Details of these companies are provided in Annexure 2.

About the company

Indiabulls Housing Finance Limited

Incorporated in 2005, IBHFL is a housing finance company registered with the National Housing Bank. During March 2013, the parent company Indiabulls Financial Services Limited merged with IBHFL. The company provides mortgage loans, lease rental discounting and construction finance with a prime focus on the mortgage and home finance business. As on December 31, 2018, the company had assets under management of Rs. 1,24,271 crore.

On a consolidated basis, the company reported a net profit of Rs. 3,847 crore on a total income base of Rs. 14,640 crore in FY2018 compared to a net profit of Rs. 2,906 crore on a total income base of Rs. 11,702 crore in FY2017. In 9M FY2019, the company reported a net profit of Rs. 3,084 crore on a total income base of Rs. 12,807 crore. The company had a tangible net worth of Rs. 15,978 crore and a CRAR of 22.75% as on December 31, 2018.

Key financial indicators of IBHFL (consolidated)

	FY2017 I-GAAP	FY2018 I-GAAP	9M FY2019 Ind AS
Net Interest Income *	3,819	5,103	4,767
Profit before tax	3,772	4,996	4,176
Profit after tax	2,906	3,847	3,084
Asset under management	91,301	1,22,578	1,24,271
Total assets	1,03,638	1,31,845	128,693
%Tier 1	17.29%	15.07%	14.18%
% CRAR	20.97%	20.82%	22.75%
Net Gearing (times)	5.7	7.0	5.5
% Net profit/Average total assets	3.23%	3.27%	3.16%
% Return on net worth	25.63%	30.27%	28.03%
% Gross NPAs	0.85%	0.77%	0.79%
% Net NPAs	0.36%	0.34%	0.59%
% Net NPA/ Net worth	2.73%	3.14%	4.63%

Source: IBHFL and ICRA research; Amounts in Rs. crore; All ratios are as per ICRA calculations

*Net Interest Income is calculated as sum of interest income from financing activities and fixed deposit, and other operating charges less the interest expenses

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years							
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2019			FY2018		FY2017		
				Apr-19	Sep-18	May-18	Sep-17	Sep-17	June-17	Mar-17	Dec-16
1 Retail bonds ¹	Long term	15,000	Nil	[ICRA]AA A &	[ICRA]A AA (stable)	[ICRA]A AA (stable)	-	-	-	-	-
2 Non-convertible debenture programme	Long term	45,200	23,449	[ICRA]AA A &	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	Upgrade d to [ICRA]AA A (stable) from [ICRA]AA + (stable)	[ICRA]A A+ (stable)	[ICRA]A A+ (stable)
3 Long term bank facilities	Long term	47,000	NA	[ICRA]AA A &	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]AA A (stable)	-	-
4 Subordinated debt programme	Long term	5,000	1,500	[ICRA]AA A &	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	[ICRA]A AA (stable)	-	-	-
5 Commercial paper programme	Short term	25,000	Nil	[ICRA]A1 +	[ICRA]A 1+	[ICRA]A1 +	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A1 +	[ICRA]A 1+	[ICRA]A 1+

& Rating on watch with developing implications

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07HR8	NCD programme	15-Jun-17	7.85%	14-Jun-19	25	[ICRA]AAA &
INE148I07HQ0	NCD programme	16-Jun-17	7.85%	17-Jun-19	1,100	[ICRA]AAA &
INE148I07HS6	NCD programme	25-Jul-17	7.40%	24-Aug-18	325	[ICRA]AAA &
INE148I07HT4	NCD programme	25-Jul-17	7.60%	25-Jul-19	60	[ICRA]AAA &
INE148I07HU2	NCD programme	25-Jul-17	7.68%	24-Jul-20	365	[ICRA]AAA &
INE148I07HV0	NCD programme	25-Jul-17	7.82%	25-Jul-22	100	[ICRA]AAA &
INE148I07HX6	NCD programme	8-Sep-17	8.03%	8-Sep-27	1,450	[ICRA]AAA &
INE148I07HY4	NCD programme	12-Sep-17	7.37%	12-Sep-19	125	[ICRA]AAA &
INE148I07HZ1	NCD programme	22-Sep-17	7.45%	20-Sep-19	500	[ICRA]AAA &
INE148I07IA2	NCD programme	22-Sep-17	7.55%	20-Sep-20	1,500	[ICRA]AAA &
INE148I07IB0	NCD programme	7-Nov-17	7.48%	7-Dec-18	415	[ICRA]AAA &
INE148I07IC8	NCD programme	7-Nov-17	7.77%	7-Nov-22	290	[ICRA]AAA &
INE148I07ID6	NCD programme	22-Dec-17	7.88%	14-Mar-19	250	[ICRA]AAA &
INE148I07IE4	NCD programme	27-Dec-17	7.90%	30-Aug-19	200	[ICRA]AAA &
INE148I07IF1	NCD programme	27-Dec-17	7.45%	28-Dec-18	470	[ICRA]AAA &
INE148I07IG9	NCD programme	27-Dec-17	7.45%	24-Dec-20	25	[ICRA]AAA &
INE148I07IH7	NCD programme	27-Dec-17	8.03%	6-Apr-21	275	[ICRA]AAA &
INE148I07II5	NCD programme	27-Dec-17	0.00%	12-Feb-21	75	[ICRA]AAA &
INE148I07IJ3	NCD programme	28-Dec-17	7.92%	28-Dec-18	550	[ICRA]AAA &
INE148I07IK1	NCD programme	28-Dec-17	0.00%	8-Apr-21	375	[ICRA]AAA &
INE148I07IL9	NCD programme	29-Dec-17	8.00%	9-Jul-21	340	[ICRA]AAA &
INE148I07IM7	NCD programme	29-Dec-17	8.00%	22-Oct-21	250	[ICRA]AAA &
INE148I07IN5	NCD programme	29-Dec-17	8.12%	29-Dec-22	1,000	[ICRA]AAA &
INE148I07IO3	NCD programme	24-Jan-18	0.00%	24-Jan-20	300	[ICRA]AAA &
INE148I07IP0	NCD programme	24-Jan-18	8.12%	24-Jan-25	225	[ICRA]AAA &
INE148I07IQ8	NCD programme	22-Feb-18	8.43%	22-Feb-28	3,060	[ICRA]AAA &
INE148I07IR6	NCD programme	23-Feb-18	8.43%	23-Feb-28	25	[ICRA]AAA &
INE148I07IS4	NCD programme	19-Mar-18	8.40%	19-Mar-21	600	[ICRA]AAA &
INE148I07IT2	NCD programme	19-Mar-18	8.39%	15-Jun-21	347.50	[ICRA]AAA &
INE148I07IU0	NCD programme	20-Mar-18	7.92%	21-Mar-19	500	[ICRA]AAA &
INE148I07IV8	NCD programme	23-Mar-18	8.40%	22-Jun-21	300	[ICRA]AAA &
INE148I07IW6	NCD programme	23-Mar-18	8.40%	8-Apr-21	132	[ICRA]AAA &
INE148I07IX4	NCD programme	25-May-18	8.68%	27-May-19	220	[ICRA]AAA &
INE148I07IY2	NCD programme	30-May-18	8.85%	30-May-23	100	[ICRA]AAA &
INE148I07IZ9	NCD programme	5-Jun-18	8.85%	5-Jun-23	150	[ICRA]AAA &
INE148I07JA0	NCD programme	5-Jun-18	8.85%	28-Apr-22	49.9	[ICRA]AAA &
INE148I07JB8	NCD programme	15-Jun-18	8.80%	15-Jun-20	500	[ICRA]AAA &
INE148I07JC6	NCD programme	15-Jun-18	8.90%	17-Jun-19	1800	[ICRA]AAA &
INE148I07JD4	NCD programme	26-Jun-18	8.90%	27-Jun-19	225	[ICRA]AAA &
INE148I07JE2	NCD programme	30-Jul-18	8.80%	28-Jul-23	250	[ICRA]AAA &
INE148I07JF9	NCD programme	6-Aug-18	8.90%	4-Aug-28	1025	[ICRA]AAA &
INE148I07JG7	NCD programme	21-Aug-18	8.75%	21-Feb-20	1000	[ICRA]AAA &
INE148I07JH5	NCD programme	21-Aug-18	8.96%	21-Feb-28	1000	[ICRA]AAA &
INE148I07JI3	NCD programme	21-Aug-18	8.84%	10-Jun-22	25	[ICRA]AAA &
INE148I07JJ1	NCD programme	4-Oct-18	9.46%	4-Nov-19	350	[ICRA]AAA &
INE148I07JK9	NCD programme	22-Nov-18	9.30%	22-Nov-28	1000	[ICRA]AAA &

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107JL7	NCD programme	29-Nov-18	0.00%	29-Dec-21	200	[ICRA]AAA &
N.A.	Proposed NCD programme	N.A.	N.A.	N.A.	21,751	[ICRA]AAA &
INE148108306	Subordinate Debt Programme	27-Mar-18	8.80%	27-Mar-28	1,500	[ICRA]AAA &
N.A.	Subordinate Debt Programme- Proposed	N.A.	N.A.	N.A.	3,500	[ICRA]AAA &
N.A.	Long Term Bank Facilities	N.A.	N.A.	N.A.	47,000	[ICRA]AAA &
N.A.	Proposed Retail Bonds	N.A.	N.A.	N.A.	15,000	[ICRA]AAA &
N.A.	Commercial Paper programme	N.A.	N.A.	7-365 Days	25,000	[ICRA]A1+

& Rating on watch with developing implications

Source: IBHFL

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership / Relationship with rated entity	Consolidation Approach
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Nilgiri Financial Consultants Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Venture Capital Management Company Limited	100%	Full Consolidation
Indiabulls Venture Capital Trustee Company Limited	100%	Full Consolidation
IBHFL Lender Repayment Trust	100%	Full Consolidation
Indiabulls Asset Management Mauritius	100%	Full Consolidation
Acorn OakNorth Holdings Limited	19.40%	Equity Method

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