# Must Have Stocks


August 26, 2019

The Indian markets have plunged ~11% after briefly enjoying their all-time highs around the time of the union budget 2019. Post budget, disappointments due to lack of any big bang announcements to provide stimulus to the economy led to markets' fall. Further, several other factors such as weak corporate earnings for April-June quarter too aggravated the weak sentiments pertaining to economic slowdown. Going forward, expensive valuation of Nifty suggests that further correction cannot be ruled out unless there is a strong earnings recovery in the coming quarters. Moreover, looming threat of global economic recession may also continue to impact the direction of the markets.

At a time when there is no clear direction emerging from the indices, focus on quality investments can still help the investors meet their goals. We believe at this juncture, there are quite a few good stocks available for investors seeking healthy returns over at least 2 years. In this product, we are endorsing a '**buy-and-hold**' investment philosophy that shall earn you healthy returns (15-20% CAGR) over the long-term. For this purpose, we have chosen five stocks that could offer healthy upside potential.

**The list includes stocks across sectors**

- Axis Bank
- Berger Paints
- Britannia Industries
- HDFC Life Insurance
- Titan

Historically, these stocks have delivered strong returns (refer table below). It is to be noted that all these stocks have outperformed the Nifty across time-horizons. These companies have delivered strong growth on account of continuous innovation, rapid expansion as well as market share gains. Hence, we believe these companies are well placed to be the key beneficiaries of India's growth story and are likely to continue their outperformance in the future as well. However, since there is a possibility of further correction in the markets, **the right strategy would be to invest 50% of the corpus currently in these stocks and the rest can be invested at a later stage, on any likely correction (notification for the same will be sent by us)**.

**Historical Absolute Returns (%)**

| Company | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|---|---|---|---|
| Axis Bank | 4.0 | 13.9 | 64.1 | 274.6 |
| Berger Paints | 8.5 | 45.8 | 195.2 | 1,784.6 |
| Britannia Industries | -28.8 | 44.9 | 290.6 | 1,391.1 |
| HDFC Life Insurance * | 14.3 | N/A | N/A | N/A |
| Titan | 15.9 | 163.5 | 192.3 | 1,647.5 |
| **Nifty 50** | **-7.2** | **24.5** | **35.7** | **137.2** |

Source: Capitaline Database, RBL Research

* listed in 2017

**Must Have Stocks** | **Banking** | **Axis Bank Ltd.**

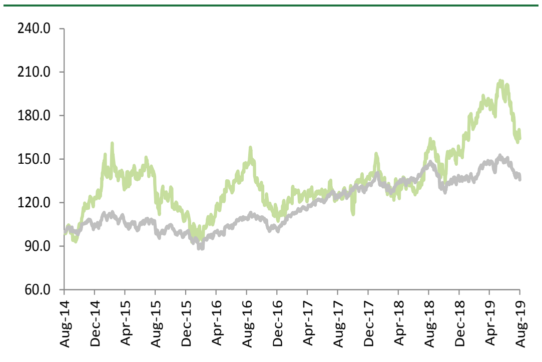
## Key Stock data

| | |
|---|---|
| **CMP (Rs)** | 664 |
| **Sensex** | 36,701 |
| **Nifty** | 10,829 |
| **BSE Code** | 532215 |
| **NSE Code** | AXISBANK |
| **Bloomberg** | AXSB IN |
| **Shares o/s, Cr (FV 2)** | 262.0 |
| **Market Cap (Rs Cr)** | 1,73,797 |
| **3M Avg Volume** | 96,71,109 |
| **52 week H/L** | 828/535 |

**Shareholding Pattern**

| (%) | Dec-18 | Mar-19 | Jun-19 |
|---|---|---|---|
| **Promoter** | 23.1 | 18.2 | 18.1 |
| **FII** | 45.9 | 48.3 | 48.2 |
| **DII** | 19.0 | 20.7 | 18.1 |
| **Others** | 12.1 | 12.8 | 15.6 |

**5 Years relative price performance**




## Investment Rationale

- Axis Bank is India's third largest private bank in terms of asset size (~Rs 8.0tn). The Bank has 4,094 domestic branches spread across the country and also has overseas operations. The bank's offerings include various financial services to its customers comprising large and mid-corporates, MSME, agriculture and retail sector. It has delivered healthy performance over the last 5 years (FY15-19). Its total assets have grown at a CAGR of 16% during the period, while total advances reported strong CAGR of 17%. Notably, retail banking is the highest contributor to its business with retail advances having grown at 23% CAGR.
- Axis Bank's Q1FY20 performance was below street expectations particularly on the profitability front. It's Q1FY20 net Interest Income grew by 13% YoY to Rs 5,844cr, while net interest margin (NIM) stood at 3.4%. Provisions for the quarter were up by 14% YoY. Asset quality remained stable as GNPA/NNPA stood at 5.25%/2.04% as against 5.26%/2.06% respectively in Q4FY19. Net profit grew by 95% YoY to Rs 1,370cr. Despite a subdued quarter, improvement in asset quality is a healthy sign as NNPA has been reducing since five consecutive quarters.
- Axis Bank has provided promising future outlook with domestic loan book expected to grow 5-7% faster than the industry. The bank has further strengthened balance sheet and improved provision coverage. The 'execution strategy 2022' of the bank is based on delivery of 3 vectors - Growth, Profitability and Sustainability. The bank intends to deliver 18% RoE and reduce cost to assets ratio to 2% by 2022 (2.08% in Q1FY20). It expects NIMs to settle in the range of 3.5-3.8% over the medium term.
- The current credit environment continues to be challenging particularly in the corporate segment owing to weakness in sectors such as auto and capital goods. However, transmission of lower interest rates, coupled with ease in liquidity can boost credit off take, thereby leading to revival in private sector capex. Further, weakness in the NBFC space shall also help the banks to increase their share of domestic lending. We believe Axis Bank's focus on new customer acquisition, strong deposit franchise; focus on top business houses would help it leverage this opportunity. Moreover, Axis Bank's other businesses (Axis Finance, Axis Securities, Axis Capital and Axis AMC) are likely to do well. The stock also trades at a discount to its peers. Hence, we believe Axis Bank seems fit to be a 'must have stock' which stands to benefit from the rebound in credit growth and turnaround in NPA cycle over medium to long-term.

**Financial Summary**

| Particulars, Rs cr | FY16 | FY17 | FY18 | FY19 |
|---|---|---|---|---|
| Net Interest Income | 16,833 | 18,093 | 18,618 | 21,708 |
| Net Profit | 8,224 | 3,679 | 276 | 4,677 |
| NNPA (%) | 0.7 | 2.1 | 3.4 | 2.1 |
| Book Value per share (Rs) | 223.1 | 232.8 | 247.2 | 259.3 |
| P/ BV (x) | 2.9 | 2.8 | 2.7 | 2.5 |
| RoA (%) | 1.7 | 0.7 | 0.04 | 0.6 |
| RoE (%) | 17.0 | 7.2 | 0.5 | 8.1 |

Source : Company; RBL Research

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## Must Have Stocks

Paints **Berger Paints (I) Ltd.**

### Key Stock data

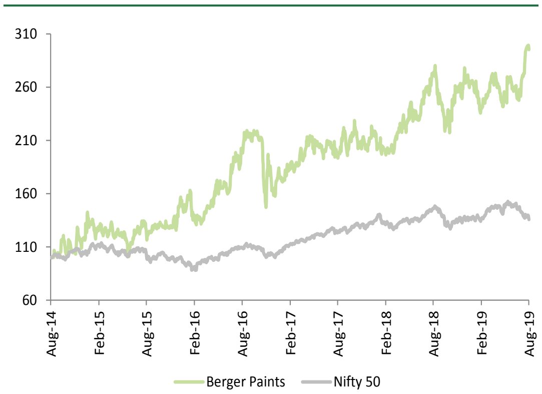
| | |
|---|---|
| **CMP (Rs)** | 364 |
| **Sensex** | 36,701 |
| **Nifty** | 10,829 |

| | |
|---|---|
| **BSE Code** | 509480 |
| **NSE Code** | BERGEPAINT |
| **Bloomberg** | BRGR |
| **Shares o/s, Cr (FV 1)** | 97.1 |
| **Market Cap (Rs Cr)** | 35,271 |
| **3M Avg Volume** | 11,77,994 |
| **52 week H/L** | 368/260 |

**Shareholding Pattern**

| (%) | Dec-18 | Mar-19 | Jun-19 |
|---|---|---|---|
| **Promoter** | 75.0 | 75.0 | 75.0 |
| **FII** | 10.0 | 9.6 | 9.6 |
| **DII** | 4.3 | 4.1 | 4.0 |
| **Others** | 10.7 | 11.3 | 11.4 |

**5 Years relative price performance**





Research Analyst

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### Investment Rationale

- Incorporated in 1923, Berger Paints India Ltd (Berger) is the second largest paint company in the country with a consistent track record of being one of the fastest growing paint companies. The company has 10 strategically located manufacturing units, ~110 stock points and a countrywide distribution network of 25,000+ dealers. Further, it has international presence in four countries (Nepal, Bangladesh, Poland and Russia) Berger is acclaimed as a game changer in the sector with a vibrant portfolio of paints and tailor-made customer services in every paint segment.
- Berger enjoys market share of around ~20-22% in Indian paint sector. Decorative paints continue to be the largest business segment in terms of revenue (volume and value) and profits. Therefore, the company's focus would be on growing its decorative business coupled with expanding manufacturing capacity and introducing innovative high margin products. In addition, we believe Berger would emphasise on increasing penetration across regions, as its penetration levels remains low as compared to its peers. This would further enhance scope of growth.
- Berger along with its peers posted better than expected Q1FY20 numbers driven by low raw material price (crude oil) and double-digit volume growth. Further, the company's consolidated revenue grew by 17% YoY to Rs1,717 cr driven by strong volumes and robust growth in decorative business. However, muted performance was witnessed in automotive business on account of continued weakness in automotive sector. On operational front, its EBITDA and PAT grew by 27.5% YoY and 32% YoY, respectively led by strong volume growth and lower crude based raw material prices. Likewise, its margins expanded by 170bps to 17.8% YoY and by 124bps to 10.3% YoY, during the quarter.
- The Indian paints industry is estimated to grow at a healthy pace of 13% CAGR over FY18-21E to Rs 80,089 cr, led by Government's initiative towards promoting the growth of housing sector, rapid urbanization, growing middle class nuclear families in India, rising disposable income and reduction in average repainting cycle. We believe Berger paints is well placed to capitalize the opportunity, on the back of positive industry growth trends, continued efforts towards innovative products, focus on growing decorative segment, stabilization of input cost, improvement in demand and better product mix. In addition, we believe stability in crude based raw material price and cost efficiencies would provide cushion to margins.

**Financial Summary - consolidated**

| Particulars, Rs cr | FY16 | FY17 | FY18 | FY19 |
|---|---|---|---|---|
| Net revenue | 4,223 | 4,552 | 5,166 | 6,062 |
| EBITDA | 645 | 719 | 807 | 882 |
| EBITDAM (%) | 15.3 | 15.8 | 15.6 | 14.5 |
| APAT | 365 | 416 | 516 | 583 |
| APATM (%) | 8.6 | 9.1 | 10.0 | 9.6 |
| EPS (Rs) | 3.8 | 4.3 | 5.3 | 6.0 |
| RoE (%) | 23.7 | 24.9 | 21.0 | 20.1 |

Source : Company; RBL Research

**Must Have Stocks** | **FMCG** | **Britannia Industries Ltd.**

## Key Stock data

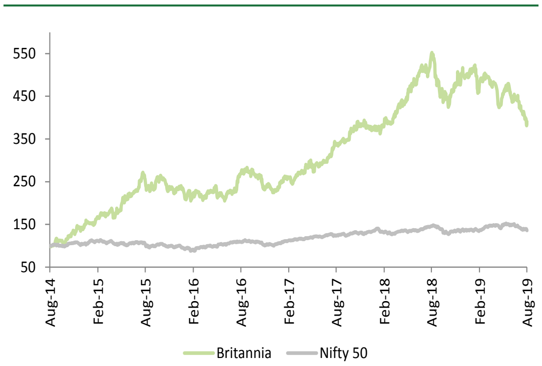
| | |
|---|---|
| **CMP (Rs)** | 2,467 |
| **Sensex** | 36,701 |
| **Nifty** | 10,829 |

| | |
|---|---|
| **BSE Code** | 500825 |
| **NSE Code** | BRITANNIA |
| **Bloomberg** | BRIT:IN |
| **Shares o/s, Cr (FV 1)** | 12.0 |
| **Market Cap (Rs Cr)** | 59,166 |
| **3M Avg Volume** | 4,26,034 |
| **52 week H/L** | 3,467/2,442 |

### Shareholding Pattern

| (%) | Dec-18 | Mar-19 | Jun-19 |
|---|---|---|---|
| **Promoter** | 50.7 | 50.7 | 50.7 |
| **FII** | 16.3 | 15.8 | 15.7 |
| **DII** | 12.6 | 12.3 | 12.6 |
| **Others** | 20.4 | 21.2 | 21.0 |

### 5 Years relative price performance

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## Investment Rationale

- Incorporated in 1918, Britannia Industries Ltd (BRIT) is India's leading packaged foods company. Britannia's product portfolio includes Biscuits, Bread, Cakes, Rusk, and Dairy products including cheese, beverages, milk and yoghurt. Further, it manufactures well-known biscuits brands like Good Day, Tiger, Nutri Choice, Milk Bikis and Marie Gold. Moreover, it has wide distribution reach with presence across 60 countries and its footprints are spread across North America, Europe, Africa and South East Asia through exports.
- BRIT operates in packaged food segment with its presence in bakery market and is one of the largest players in biscuit segment. Annually biscuits segment contributes ~Rs 8,000 cr to the overall FMCG sector. BRIT's biscuits segment contributes ~70% of the total revenue, while remaining contribution is from other adjoining segments like cake, rusk, breads and international business. Its premium segment contributes around 7.5% of the total revenue and enjoys 35% market share in premium cream biscuits. Further company aims to increase market share to 50% in premium cream by re-branding and innovating products in Treat, Bourbon and Pure magic. Its focus has been on driving its revenue growth and becoming a total foods company through renovating its brand, innovating new products, offering premium products, increasing rural presence and entering new categories like macro snacking, etc.
- BRIT posted satisfactory result for Q1FY20, wherein its revenue grew by 6% YoY to Rs 2,700cr. On operational front, EBITDA grew marginally by 1% YoY while margins contracted by ~70bps impacted by higher employee and other expense. Profit for the quarter reported de-growth of 3.7% YoY at Rs 248cr because of exceptional loss of ~Rs 15cr (related to VRS undertaken by one of the company's subsidiaries). Adjusting for this one-time loss, profit grew by 2.4% YoY. The company faced rural slowdown, however, revival is expected in medium to long term. Hence, BRIT's strategy remains unchanged and it would continue to focus on strengthening its presence (increase distribution reach) in both rural and urban area, premiumization of products and lastly by maintaining leadership position via gaining market share.
- The FMCG sector is witnessing economy and demand slowdown, thus we believe that in the near term sector would continue to face challenges. However, we expect the sector to revive going forward led by increasing demand & spending from both rural and urban areas, changing consumer preference, new launches, expanding distribution reach and stability in raw material prices. With revival in the sector, we expect the Indian bakery & biscuit segment to benefit and further help players like Britannia grow at a healthy pace in long run. Though, BRIT's June quarter earnings remained muted (as compared to previous quarters) impacted by weak demand and higher raw material prices. Conversely, it managed to improve market share during the quarter. Further, management expects revival in economy and thus it continues to focus on expanding business by innovating products, growing distribution network, gaining market share and cost saving initiatives. Moreover, we remain positive on BRIT's long-term growth prospects driven by healthy sector outlook of Indian biscuit, bakery and dairy businesses, pick-up in rural demand, steady capacity addition and improved product mix.

### Financial Summary - consolidated

| Particulars, Rs cr | FY16 | FY17 | FY18 | FY19 |
|---|---|---|---|---|
| Net revenue | 8,626 | 9,324 | 9,990 | 11,055 |
| EBITDA | 1,214 | 1,278 | 1,502 | 1,734 |
| EBITDAM (%) | 14.1 | 13.7 | 15.0 | 15.7 |
| APAT | 814 | 884 | 1,004 | 1,156 |
| APATM (%) | 9.4 | 9.5 | 10.0 | 10.5 |
| EPS (Rs) | 67.8 | 73.7 | 83.7 | 48.1 |
| RoE (%) | 39.4 | 32.8 | 29.6 | 27.2 |

Source : Company; RBL Research

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Must Have Stocks

Insurance **HDFC Life Insurance Company Ltd.**

## Key Stock data

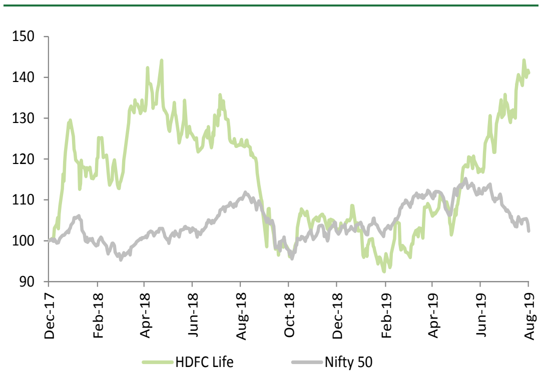
| | |
|---|---|
| **CMP (Rs)** | 517 |
| **Sensex** | 36,701 |
| **Nifty** | 10,829 |

| | |
|---|---|
| **BSE Code** | 540777 |
| **NSE Code** | HDFCLIFE |
| **Bloomberg** | HDFCLIFE:IN |
| **Shares o/s, Cr (FV 10)** | 201.7 |
| **Market Cap (Rs Cr)** | 1,04,384 |
| **3M Avg Volume** | 35,05,077 |
| **52 week H/L** | 560/344 |

**Shareholding Pattern**

| (%) | Dec-18 | Mar-19 | Jun-19 |
|---|---|---|---|
| **Promoter** | 80.7 | 76.1 | 74.5 |
| **FII** | 8.2 | 10.5 | 11.8 |
| **DII** | 2.7 | 3.4 | 4.2 |
| **Others** | 8.4 | 9.9 | 8.8 |

**Relative price performance since listing**

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## Investment Rationale

- Incorporated in 2000, HDFC Life Insurance Company Ltd. (HDFC Life) is joint venture between HDFC Ltd. (51.5% holding) and Standard Life Aberdeen (23.0% holding). It is a leading (amongst top 7) long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as protection, pension, savings, investment, annuity and health. As on FY19, the company has 38 individual and 11 group products along with 8 optional rider benefits. HDFC Life continues to benefit from its increased presence across the country with a wide reach of 412 branches and partnerships of 266 partners comprising NBFCs, MFIs, SFBs, etc including 39 new ecosystem partners.
- The life insurance sector in India has 23 private players and 1 state owned company. Post the regulatory hurdle faced in 2014, the Indian life insurance sector has seen a healthy growth. The private players have driven the growth outperforming LIC in each of the last five years. The market share of private players has seen a considerable increase from 38% in FY14 to 58% in FY19. Further, the top 7's (private players) market share has also increased to 76% in FY19 v/s 71% in FY14.
- Going forward, we expect healthy growth to continue for the life insurance industry in India led by a) increased financialization of savings, b) favourable demographics, c) low life insurance penetration in India at 2.8%, d) increased government initiatives to increase awareness for insurance. Further, positive regulatory changes would also augur well for an increase in penetration levels for life insurance in India. Moreover, we expect private insurers to continue to gain market share.
- HDFC Life has strengthened its position in the life insurance sector with strong growth seen in the last five years. Its new business premium has seen robust CAGR of 28% over FY15-19 insuring nearly 5.14 cr lives (73% CAGR). Further, the company's PAT and AUM have also seen a healthy growth of 14% and 17% during the same period. The robust performance has been led by balanced product mix, prudent cost control and increase in distribution network. We believe the strong performance is expected to continue led by positive industry growth prospects coupled with company's increasing bancassurance tie-ups, higher direct sales, balanced product mix and efficient cost control measures. Hence, consistent market share gains, strong return ratios and healthy dividend ratio makes HDFC Life one of our preferred pick for must have stocks.

**Financial Summary**

| Particulars, Rs cr | FY16 | FY17 | FY18 | FY19 |
|---|---|---|---|---|
| Total Premium | 16,313 | 19,445 | 23,564 | 29,186 |
| Total New Business | 6,488 | 8,621 | 11,349 | 14,971 |
| New business margin (%) | 19.9 | 22.0 | 23.2 | 24.6 |
| PAT | 818 | 892 | 1,109 | 1,277 |
| Dividend Per Share | 0.9 | 1.1 | 1.4 | 1.6 |
| RoEV (%) | 20.7 | 21.7 | 21.5 | 20.1 |
| EPS | 4.1 | 4.2 | 5.2 | 6.3 |
| ROE (%) | 29.0 | 25.7 | 23.4 | 22.6 |
| P/E (x) | 126.1 | 123.1 | 99.4 | 82.1 |

Source : Company; RBL Research

**Must Have Stocks** | **Retail** | **Titan Company Ltd.**

## Key Stock data

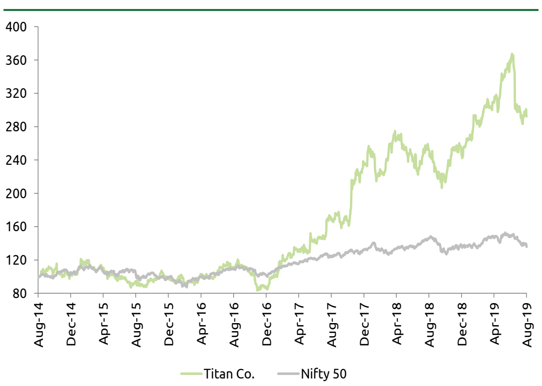
| | |
|---|---|
| **CMP (Rs)** | 1,074 |
| **Sensex** | 36,701 |
| **Nifty** | 10,829 |

| | |
|---|---|
| **BSE Code** | 500114 |
| **NSE Code** | TITAN |
| **Bloomberg** | TTAN IN |
| **Shares o/s, Cr (FV 1)** | 88.8 |
| **Market Cap (Rs Cr)** | 95,597 |
| **3M Avg Volume** | 2,595,743 |
| **52 week H/L** | 1341/732 |

**Shareholding Pattern**

| (%) | Dec-18 | Mar-19 | Jun-19 |
|---|---|---|---|
| **Promoter** | 52.9 | 52.9 | 52.9 |
| **FII** | 19.1 | 19.9 | 20.3 |
| **DII** | 8.2 | 7.2 | 6.7 |
| **Others** | 19.8 | 20.0 | 20.1 |

**5 Years relative price performance**

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## Investment Rationale

- Titan Company is India's largest watch manufacturer and a leading jewellery retailer. Titan's 'Tanishq' is one of the best known Jewellery brand in India. The company has also paved its way into eyewear, fragrance, sarees and accessories. The company has its manufacturing facilities in Tamil Nadu, Uttarakhand, Karnataka and Sikkim. Globally, it has presence in 30+ countries. In FY19, Jewellery segment accounted for 83% of the company's consolidated revenue, followed by Watches (12%), Eyewear (3%) and Others (2%). The company had a total store count of 1,595 stores in FY19 and 1,640 at the end of Q1FY20.
- Titan has a strong brand presence across the segments. For instance, the company's flagship watch brand - Titan has over 60% of the domestic market share in the organized watch market. In the Jewellery space, the company sells its products through brands such as Tanishq, Mia, CaratLane and Zoya. In the eyewear division, the company has its own brand i.e. Titan Eyeplus. Recently, Titan also entered into the fragrance segment and sells perfume under the brand Skinn and sarees under the brand name of Taneria.
- Titan Company's Q1FY20 consolidated revenue grew by 16% YoY to Rs 5,151cr on back of healthy growth across segments. EBITDA grew by 19% YoY to Rs 573cr while margin came in at 11.1% up by 30bps YoY. However, adjusting for Ind AS116 margins contracted by ~100bps to 10.1%. Profit for the quarter was up 11% YoY at Rs 364cr. Further, healthy growth was seen across its four segments i.e. Jewellery (+14%), Watches (+20%), Eyewear (+13%) and Others (+53%). The quarterly numbers were largely in line with the estimates except the jewellery segment. The revenue growth in this segment was impacted due to higher gold prices, increased custom duty and lower demand. For FY20, the management has maintained its store addition plan of nearly 70 Tanishq stores.
- The company is focusing on further strengthening its jewellery segment. It aims to achieve over 20% growth in H2FY20 led by the upcoming festive season as well as product innovation. The company expects to increase its market share in the jewellery segment to 10% by FY23 (currently ~5%). Moreover, we believe increased expenditure by millennial, growing middle income population, rising disposable income and company's increasing focus on smart innovation will continue to aid demand for watches and eyewear segment. In the near term, increase in gold prices and weak demand due to economic slowdown may impact the revenue growth. Therefore, the stock too has corrected since its one year peak level. However, given Titan's continuous efforts to gain market share in a competitive scenario and investment in brand building will help the company outpace the industry growth in the long-term. Thus, we believe Titan is a 'must have stock' in one's portfolio to ride the consumption story of India.

**Financial Summary - consolidated**

| Particulars, Rs cr | FY16 | FY17 | FY18 | FY19 |
|---|---|---|---|---|
| Net revenue | 11,276 | 13,261 | 16,120 | 19,779 |
| EBITDA | 935 | 1,156 | 1,645 | 1,992 |
| EBITDAM (%) | 8.3 | 8.7 | 10.2 | 10.1 |
| APAT | 675 | 768 | 1,142 | 1,389 |
| APATM (%) | 6.0 | 5.8 | 7.1 | 7.0 |
| EPS (Rs) | 7.6 | 7.9 | 12.7 | 15.8 |
| RoE (%) | 20.5 | 20.0 | 23.6 | 24.9 |

Source : Company; RBL Research

**Before you use this research report , please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link :** https://www.religareonline.com/disclaimer

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:**

**Statements on ownership and material conflicts of interest , compensation– Research Analyst (RA)**

**[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below , are given separately]**

| S. No. | Statement | Answer | |
|---|---|---|---|
| | | Tick appropriate | |
| | | Yes | No |
| | I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]** | | No |
| | I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? | | No |
| | I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance? | | No |
| | I/we have received any compensation from the subject company in the past twelve months? | | No |
| | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months? | | No |
| | I/we have received any compensation for brokerage services from the subject company in the past twelve months? | | No |
| | I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months? | | No |
| | I/we have received any compensation or other benefits from the subject company or third party in connection with the research report? | | No |
| | I/we have served as an officer, director or employee of the subject company? | | No |
| | I/we have been engaged in market making activity for the subject company? | | No |

**Nature of Interest ( if answer to F (a) above is Yes :**

**.......................................................................................................................................................................**

**Name(s) with Signature(s) of RA(s).**

**[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]**

| SS..No. | Name(s) of RA. | Signtures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No. |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |