

**Strong quarter; Upgrade to Buy**

Q3FY24 Result Update | Sector: IT | January 15, 2024

**BUY**

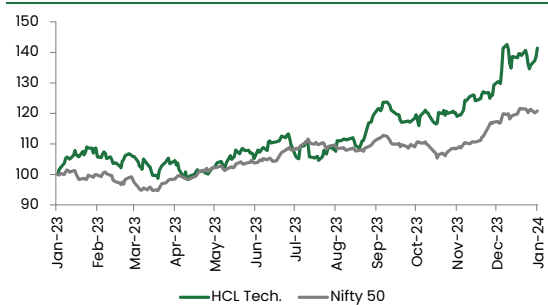
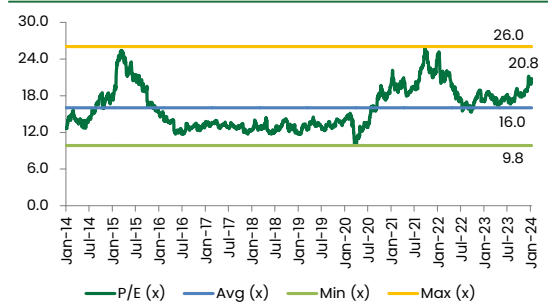
<b>CMP (Rs)</b>	<b>1,541</b>
<b>Target Price (Rs)</b>	<b>1,777</b>
<b>Potential Upside</b>	<b>15.3%</b>
<b>Sensex</b>	72,568
<b>Nifty</b>	21,895

**Key Stock data**

<b>BSE Code</b>	532281
<b>NSE Code</b>	HCLTECH
<b>Bloomberg</b>	HCLT:IN
<b>Shares o/s, Cr (FV 2)</b>	271.5
<b>Market Cap (Rs Cr)</b>	418,121
<b>3M Avg Volume</b>	2,312,566
<b>52 week H/L</b>	1,555/1,016

**Shareholding Pattern**

(%)	Mar-23	Jun-23	Sep-23
<b>Promoter</b>	60.8	60.8	60.8
<b>FII</b>	18.9	19.0	18.8
<b>DII</b>	15.3	15.4	15.7
<b>Others</b>	5.0	4.8	4.7

**1 year relative price performance**

**1 year P/E Forward (x)**

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**Healthy growth on revenue:** HCL Tech revenue for Q3FY24 came in above our expectation with rupee revenue at Rs 28,446cr, up by 6.7% QoQ and 6.5% YoY and dollar revenue reported was USD 3,415mn, higher by 5.9% QoQ and 5.3% YoY. In constant currency (CC) revenue grew by 6% QoQ and 4.3% YoY. Amongst segments services business contributes 88.1% in revenue and in rupee terms grew by 4.3% QoQ & 6.3% YoY to Rs 25,061cr while it grew by 3.1% QoQ and 4.2% YoY in CC. Further, its digital business now contributes 37.7% of services business and saw a growth of 5% YoY in CC. Its software segment revenue grew by 5% YoY in CC and in rupee terms it grew by 28.2% QoQ to Rs 3,385cr led by growth in subscription and support revenue. Amongst geographies, both America and Europe witnessed decent growth with America grew by 6.7% QoQ and 8.2% YoY to Rs 18,348cr (64.5% of revenue) while Europe grew by 8.5% QoQ and 6.2% YoY to Rs 8,249cr (29% of revenue). Amongst verticals, the largest contributor were Telecommunications, Media, Publishing & Entertainment which was up by 29.3% QoQ to Rs 2,759cr and 25.9% QoQ in CC terms and manufacturing was up by 11.1% QoQ to Rs 5,718cr and 7.6% QoQ in CC.

**Healthy margin growth:** HCL Tech's EBIT came in above our expectation wherein it grew by 14.7% QoQ and 8% YoY to Rs 5,644cr and EBIT margin improved by 140bps QoQ and 26bps YoY to 19.8%, despite taking wage hike and impact of furlough in Q3FY24. The margins saw improvement because of better topline performance and productivity. Going ahead, management maintains its margins guidance in the range of 18-19%.

**Software business won more deals as well as moderating attrition are key positives:** HCL Tech won deals worth USD 1,927mn in Q3FY24, a decline of 17.9% as compared to last quarter of USD 2,347mn. For the quarter, it won a total of 18 large deals out of which 6 were in services and 12 were in software segment and these deals were won across segments such as retail, life science & healthcare, financial services and public services. Further, in terms of attrition the company saw further moderation to 12.8% in Q3FY24 which is a decline of 140bps (14.2% in Q2FY24) as compared last quarter and a decline of 890bps (21.7% in Q3FY23) as compared last year which is positive.

**Management tightens revenue growth guidance range:** For FY24, management tightened its growth guidance in the range of 5-5.5% in CC terms as compared to earlier guidance in the range of 5-6% in CC. Further, it retained its margin estimates and expects it to be in the range of 18-19%. Also in segments for Q4FY24, good growth is expected in service business but software business is expected to be soft.

**Outlook & Valuation:** Despite Q3FY24 being a soft quarter, HCL Tech reported strong numbers better than its peers. Management remains confident of growth ahead that would be driven by large deal wins, continuous demand for Gen AI, cloud and automation and improved growth in its service business. We remain positive on the growth prospect of the company from a medium to long term perspective given steady deal wins from America & European regions, lower attrition demand for newer technology. Thus, we estimate its revenue/EBIT to grow by CAGR of 10.5%/14.7% over FY23-26E. On valuation front, we are assigning a P/E of 21x, which is near to its 10 years average multiple and upgrading our rating to **Buy** (from Accumulate) as well as target price upwards to **Rs 1,777**.

**Financial Summary - consolidated**

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
Net revenue	101,456	110,148	122,101	136,753
EBIT	18,483	20,907	24,030	27,871
EBITM (%)	18.2	19.0	19.7	20.4
APAT	14,845	17,271	19,842	22,979
APATM (%)	14.6	15.7	16.3	16.8
EPS (Rs)	54.7	63.6	73.1	84.6
PE (x)	28.2	24.2	21.1	18.2
RoE (%)	22.7	24.8	26.6	28.6

Source : RBL Research

**Key highlights:** 1) Amongst segments, service business contributes to 88.2% to revenue and 17.7% to EBIT margin and software business contributes to 11.8% to revenue and 32.6% to EBIT margin. 2) In software products its Data and digital business continues to grow well with several multiple digital deals Gen AI. 3) For Gen AI and cloud the company has won deals from US based companies in healthcare, pharma and financial services. 4) In Q4FY24, growth will be driven by large deals, reversal of furloughs, growth in ER&D business and steady pickup in other portfolios. 5) America region grew by 3.1% QoQ and 6.7% YoY in CC and Europe grew by 5% QoQ and 1.7% YoY in CC. 6) Amongst verticals, telecommunication grew by 25.9% QoQ and 8.3% YoY in CC and manufacturing grew by 7.6% QoQ and 5.8% YoY in CC followed by Retail which grew by 2.9% QoQ and 11.7% YoY in CC while in rupee term its stood at Rs 2,731cr, up by 6.7% QoQ and 14.9% YoY. Technology grew by 0.5% QoQ in CC and in rupee term it its grew by 4.2% QoQ but de-grew by 7.9% YoY to Rs 3,641cr, life science and financial service witnessed de-growth of 3.2% QoQ and 1.3% QoQ in CC, respectively, while in rupee term life science was flat sequentially but grew by 2.2% YoY to Rs 4,665cr and financial service grew by 2.4% QoQ and 16.2% YoY to Rs 6,173cr.

Revenue grew strong led by growth from its America and Europe region as well as from Telecom and manufacturing verticals

EBIT margins saw improvement because of better topline performance and productivity

All the segments performed well

#### P&L Account Quarterly - consolidated

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y %	Q2FY24	Q-o-Q %
<b>Revenue (\$ Mn)</b>	<b>3,415</b>	<b>3,244</b>	<b>5.3</b>	<b>3,225</b>	<b>5.9</b>
<b>Revenue (Rs cr)</b>	<b>28,446</b>	<b>26,700</b>	<b>6.5</b>	<b>26,672</b>	<b>6.7</b>
Cost of Sales	350	654	(46.5)	402	(12.9)
<b>Gross Profit</b>	<b>28,096</b>	<b>26,046</b>	<b>7.9</b>	<b>26,270</b>	<b>7.0</b>
Gross Margins (%)	98.8	97.6	122bps	98.5	28bps
Employee Cost	15,862	14,163	12.0	15,253	4.0
Other Expenses	5,447	5,518	(1.3)	5,088	7.1
<b>Total Expenditure</b>	<b>21,659</b>	<b>20,335</b>	<b>6.5</b>	<b>20,743</b>	<b>4.4</b>
<b>EBITDA</b>	<b>6,787</b>	<b>6,365</b>	<b>6.6</b>	<b>5,929</b>	<b>14.5</b>
EBITDA Margins (%)	23.9	23.8	2bps	22.2	163bps
Depreciation	1,143	1,137	0.5	1,010	13.2
<b>EBIT</b>	<b>5,644</b>	<b>5,228</b>	<b>8.0</b>	<b>4,919</b>	<b>14.7</b>
EBIT Margins (%)	19.8	19.6	26bps	18.4	140bps
Other Income	370	260	42.3	365	1.4
Interest	140	116	20.7	156	(10.3)
PBT	5,874	5,372	9.3	5,128	14.5
Tax	1,523	1,276	19.4	1,295	17.6
<b>PAT</b>	<b>4,351</b>	<b>4,096</b>	<b>6.2</b>	<b>3,833</b>	<b>13.5</b>
PAT Margin (%)	15.3	15.3	-5bps	14.4	92bps
EPS (Rs)	16.0	15.1	6.2	14.1	13.5

Source : RBL Research

#### Revenue by Segments

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
IT & Business Services	20,396	19,141	6.6	19,897	2.5
% of total revenue	71.7	71.7	1bps	74.6	-290bps
Engineering & R&D Services	4,665	4,425	5.4	4,134	12.8
% of total revenue	16.4	16.6	-17bps	15.5	90bps
HCL Software	3,385	3,134	8.0	2,641	28.2
% of total revenue	11.9	11.7	16bps	9.9	200bps

Source : RBL Research

America and Europe contributed to the growth

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
<b>Revenue by Geographies</b>					
American	18,348	16,955	8.2	17,203	6.7
% of total revenue	64.5	63.5	100bps	64.5	0bps
Europe	8,249	7,770	6.2	7,602	8.5
% of total revenue	29.0	29.1	-10bps	28.5	50bps
ROW	1,849	1,976	(6.4)	1,867	(1.0)
% of total revenue	6.5	7.4	-90bps	7.0	-50bps

Source : RBL Research

Most of the verticals contributed to growth with telecommunication and manufacturing leading growth

Particulars, Rs cr	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
<b>Revenue by Verticals</b>					
Financial Services	6,173	5,313	16.2	6,028	2.4
Manufacturing	5,718	5,260	8.7	5,148	11.1
Technology & Services	3,641	3,952	(7.9)	3,494	4.2
Retail & CPG	2,731	2,376	14.9	2,561	6.7
Telecommunications, Media, Publishing & Entertainment	2,759	2,510	9.9	2,134	29.3
Lifesciences & Healthcare	4,665	4,566	2.2	4,668	(0.1)
Public Services#	2,759	2,723	1.3	2,641	4.5

# Public Services includes Energy & Utilities, travel, transport, Logistics & Government

Source : RBL Research

Particulars	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
<b>Share of Verticals in revenue (%)</b>					
Financial Services	21.7	19.9	180bps	22.6	-90bps
Manufacturing	20.1	19.7	40bps	19.3	80bps
Technology & Services	12.8	14.8	-200bps	13.1	-30bps
Retail & CPG	9.6	8.9	70bps	9.6	0bps
Telecommunications, Media, Publishing & Entertainment	9.7	9.4	30bps	8.0	170bps
Lifesciences & Healthcare	16.4	17.1	-70bps	17.5	-110bps
Public Services#	9.7	10.2	-50bps	9.9	-20bps

# Public Services includes Energy & Utilities, travel, transport, Logistics & Government

Source : RBL Research

Particulars	Q3FY24	Q3FY23	YoY Change	Q2FY24	QoQ Change
<b>Client Metrics</b>					
100 Mn \$+	20	17	3	20	0
50 Mn \$+	49	45	4	49	0
20 Mn \$+	132	130	2	132	0
10 Mn \$+	250	221	29	243	7
5 Mn \$+	401	365	36	402	-1
1 Mn \$+	958	937	21	971	-13

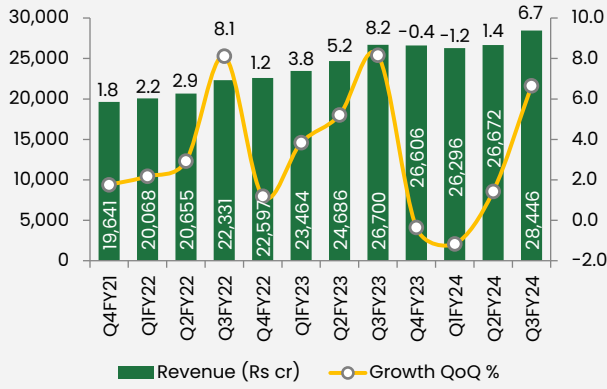
Source : RBL Research

Particulars	Q3FY24	Q3FY23	Q2FY24
<b>Client contribution to revenue</b>			
Top 5 Clients	9.80%	10.30%	9.80%
Top 10 Clients	17.70%	18.20%	17.20%
Top 20 Clients	28.00%	28.20%	27.30%

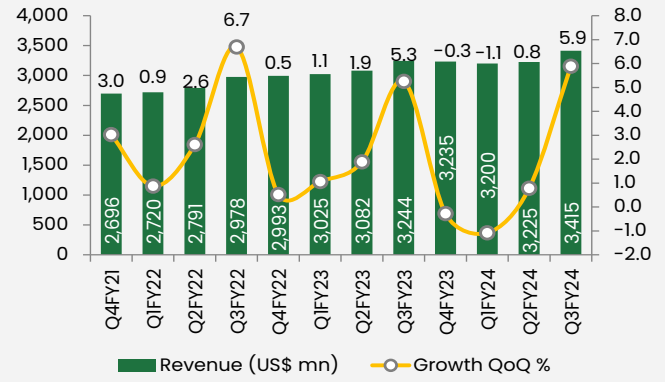
Source : RBL Research

Story in charts

Revenue in rupees grew by 6.7% QoQ and 6.5% YoY

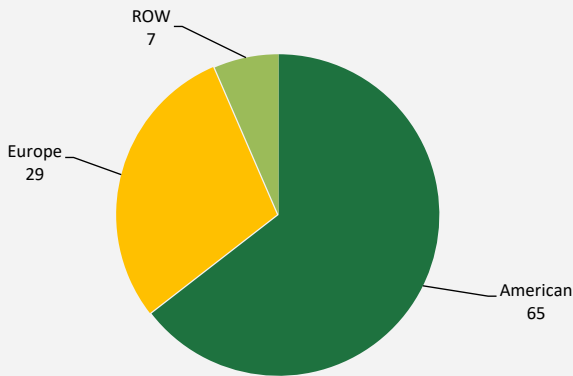


Revenue in dollar grew by 5.9% QoQ and 5.3% YoY

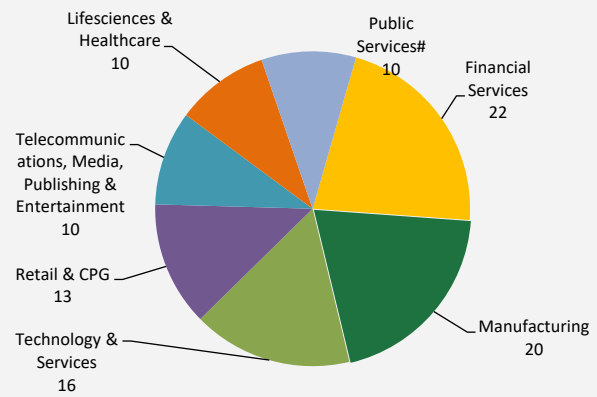


Source : RBL Research

Geographical Mix (%)

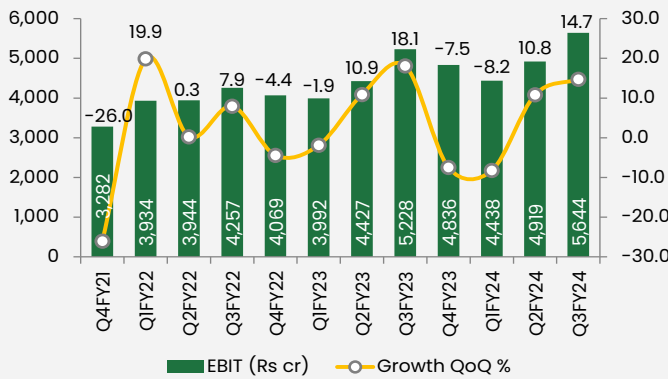


Vertical Mix (%)

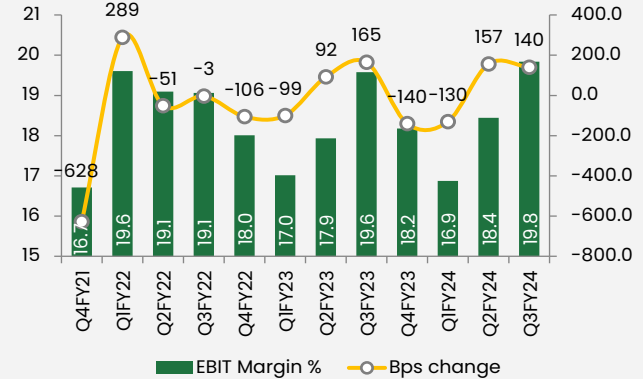


Source : RBL Research

EBIT grew by 14.7% QoQ and 8.7% YoY

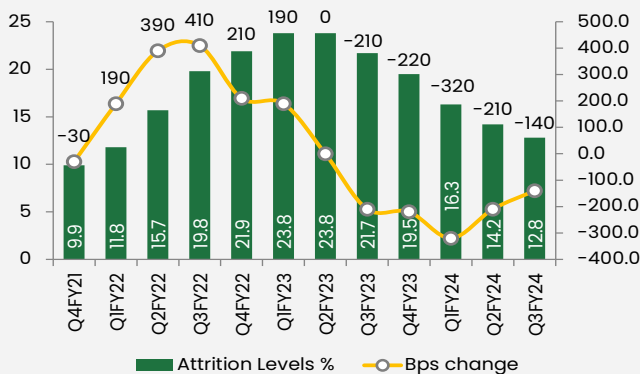


EBIT margin improved by 140bps QoQ and 26bps YoY

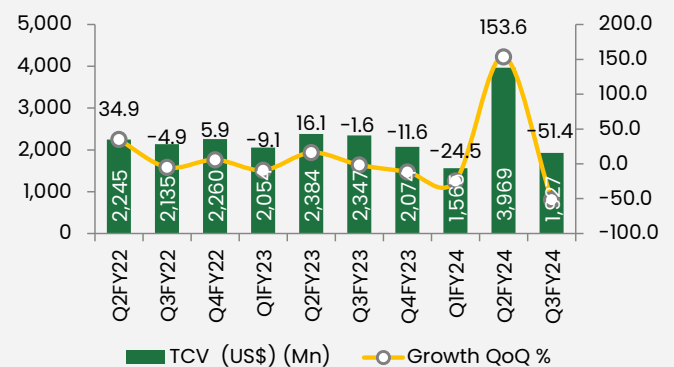


Source : RBL Research

Attrition moderated to 12.8% QoQ in Q3FY24



Order book stood at USD 1,927mn in Q3FY24



Source : RBL Research

### P&L Account – consolidated

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
<b>Net sales</b>	<b>101,456</b>	<b>110,148</b>	<b>122,101</b>	<b>136,753</b>
<b>Expenditure</b>				
Purchase of stock in trade	2,072	1,873	1,832	2,051
(Increase)/Decrease In Stocks	(67)	(73)	(81)	(90)
<b>Total raw materials</b>	<b>2,005</b>	<b>1,800</b>	<b>1,751</b>	<b>1,961</b>
<b>Gross Profit</b>	<b>99,451</b>	<b>108,349</b>	<b>120,350</b>	<b>134,792</b>
Gross Margins (%)	98.0	98.4	98.6	98.6
Employee cost	55,280	59,480	65,812	73,300
Outsourcing Cost	14,950	16,632	18,193	20,103
Other expenses	6,593	6,829	7,326	7,932
<b>Total expenditure</b>	<b>78,828</b>	<b>84,742</b>	<b>93,082</b>	<b>103,295</b>
<b>EBITDA</b>	<b>22,628</b>	<b>25,407</b>	<b>29,019</b>	<b>33,458</b>
EBITDAM (%)	22.3	23.1	23.8	24.5
Depreciation	4,145	4,500	4,988	5,587
<b>EBIT</b>	<b>18,483</b>	<b>20,907</b>	<b>24,030</b>	<b>27,871</b>
<b>EBIT Margin (%)</b>	<b>18.2</b>	<b>19.0</b>	<b>19.7</b>	<b>20.4</b>
Other income	1,358	1,322	1,465	1,641
Interest expenses	353	367	379	425
PBT	19,488	21,862	25,116	29,087
Tax	4,643	4,591	5,274	6,108
<b>PAT</b>	<b>14,845</b>	<b>17,271</b>	<b>19,842</b>	<b>22,979</b>
<b>PAT Margin %</b>	<b>14.6</b>	<b>15.7</b>	<b>16.3</b>	<b>16.8</b>
EPS (Rs)	54.7	63.6	73.1	84.6

Source : RBL Research

### Balance Sheet – consolidated

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
Share Capital	543	543	543	543
Reserves & Surplus	64,862	69,180	74,140	79,885
<b>Total Shareholder's Fund</b>	<b>65,405</b>	<b>69,723</b>	<b>74,683</b>	<b>80,428</b>
Minority Interest	(7)	(8)	(8)	(9)
Long term borrowings	2,111	2,292	2,541	2,845
Short term borrowing	140	152	168	189
<b>Total Debt</b>	<b>2,251</b>	<b>2,444</b>	<b>2,709</b>	<b>3,034</b>
Deferred tax liabilities	2,311	2,509	2,781	3,115
Long term provision	1,315	1,820	2,017	2,259
Other long term liabilities	2,995	3,252	3,604	4,037
<b>Total</b>	<b>6,621</b>	<b>7,580</b>	<b>8,403</b>	<b>9,411</b>
<b>Current Liabilities</b>				
Trade payables	6,428	6,979	7,736	8,664
Short term provisions	1,120	1,228	1,361	1,525
Other current liabilities	11,593	12,586	13,952	15,626
<b>Total</b>	<b>19,141</b>	<b>20,793</b>	<b>23,049</b>	<b>25,815</b>
<b>Total liabilities</b>	<b>93,411</b>	<b>100,532</b>	<b>108,836</b>	<b>118,679</b>
<b>Application of Assets</b>				
Net Block	16,052	17,103	18,070	18,811
Current work in process	40	40	40	40
Goodwill on consolidation	18,567	18,567	18,567	18,567
Non current investment	110	119	132	148
Tax assets	1,447	1,571	1,741	1,950
Other non-current assets	3,132	3,400	3,769	4,222
<b>Total</b>	<b>39,348</b>	<b>40,801</b>	<b>42,320</b>	<b>43,739</b>
<b>Current Assets</b>				
Current investments	5,385	6,609	7,326	8,205
Inventories	228	248	274	307
Trade receivables	26,187	27,462	30,107	33,720
Cash balance	9,065	10,870	13,301	16,019
Bank balance	5,659	5,659	5,659	5,659
Short term loans and advances	2,603	2,826	3,133	3,509
Other current assets	4,936	6,058	6,716	7,521
<b>Total</b>	<b>54,063</b>	<b>59,732</b>	<b>66,516</b>	<b>74,941</b>
<b>Total assets</b>	<b>93,411</b>	<b>100,532</b>	<b>108,836</b>	<b>118,679</b>

Source : RBL Research

## Cashflow – consolidated

Particulars, Rs cr	FY23	FY24E	FY25E	FY26E
Profit before tax	19,488	21,862	25,116	29,087
Add: Depreciation	4,145	4,500	4,988	5,587
Add: Interest cost	238	367	379	425
Less: Other Income /Interest Rec	(769)	-	-	-
Others	(90)	-	-	-
<b>Operating profit before WC</b>	<b>23,012</b>	<b>26,729</b>	<b>30,484</b>	<b>35,099</b>
Changes in working capital	(1,305)	(420)	(1,097)	(1,715)
Cash from Operations	21,707	26,308	29,387	33,385
Less: Taxes	(3,698)	(4,591)	(5,274)	(6,108)
<b>Cash flow from Operations</b>	<b>18,009</b>	<b>21,717</b>	<b>24,113</b>	<b>27,276</b>
<b>Net cash used in Investing</b>				
Purchase of fixed assets	(1,661)	(5,551)	(5,955)	(6,328)
Purchase of investments	(2,949)	(1,233)	(730)	(895)
Sales of fixed assets	217	-	-	-
Dividend Income/Interest Rec.	636	-	-	-
Others	(174)	-	-	-
<b>Cash flow from investing</b>	<b>(3,931)</b>	<b>(6,785)</b>	<b>(6,685)</b>	<b>(7,223)</b>
<b>Cash flow from Financing</b>				
Proceeds of borrowings	(1,848)	193	265	325
Dividend (Incl dividend tax)	(12,995)	(12,953)	(14,881)	(17,234)
Interest cost	(80)	(367)	(379)	(425)
Others	(958)	(1)	(1)	(1)
<b>Cash flow from Financing</b>	<b>(15,881)</b>	<b>(13,128)</b>	<b>(14,996)</b>	<b>(17,335)</b>
<b>Net cash Inflow/Outflow</b>	<b>(1,803)</b>	<b>1,805</b>	<b>2,431</b>	<b>2,718</b>
Opening cash	10,510	9,065	10,870	13,301
Exchange gain/loss	358	-	-	-
<b>Closing Cash</b>	<b>9,065</b>	<b>10,870</b>	<b>13,301</b>	<b>16,019</b>

Source : RBL Research

## Key ratios – consolidated

Particulars	FY23	FY24E	FY25E	FY26E
<b>Per share Data</b>				
EPS (Rs)	54.7	63.6	73.1	84.6
Book value per share (Rs)	240.9	256.8	275.1	296.2
Dividend per share (Rs)	47.9	47.7	54.8	63.5
Dividend Yield (%)	3.1	3.1	3.6	4.1
Dividend Payout (%)	75.0	75.0	75.0	75.0
<b>Profitability Ratios</b>				
EBITDAM (%)	22.3	23.1	23.8	24.5
PBTM (%)	19.2	19.8	20.6	21.3
NPM (%)	14.6	15.7	16.3	16.8
RoE (%)	22.7	24.8	26.6	28.6
RoCE (%)	27.3	29.0	31.0	33.4
<b>Efficiency Data</b>				
Debt-Equity Ratio	0.0	0.0	0.0	0.0
Interest Cover Ratio	52.4	57.0	63.4	65.6
Fixed Asset Ratio	0.2	0.2	0.1	0.1
Debtors (Days)	94.2	91.0	90.0	90.0
Inventory (Days)	0.8	0.8	0.8	0.8
Payable (Days)	23.1	23.1	23.1	23.1
WC (Days)	71.9	68.7	67.7	67.7
<b>Valuation</b>				
P/E (x)	28.2	24.2	21.1	18.2
P/BV	6.4	6.0	5.6	5.2
EV/EBITDA	18.2	16.1	14.1	12.1
EV/Sales	4.1	3.7	3.3	3.0

Source : RBL Research

## Research Team

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