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Analysis of Retail Investor Behavior in the Indian Stock Market Post-Covid

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CHAPTER – 1 INTRODUCTION

1.1 Overview of the Study

The landscape of retail investing in India has undergone a radical transformation in the aftermath of the COVID-19 pandemic. From early 2020 onwards, millions of individuals — many for the first time — turned to stock markets in search of alternative income, wealth creation, or simply to make productive use of their time during lockdowns. Factors such as increased time at home, access to digital tools, market volatility, and growing financial awareness contributed to this surge.

This period marked a paradigm shift in investor behavior. Retail investors, especially from Tier-2 and Tier-3 cities, entered the stock market in large numbers, driven by mobile trading apps, free educational content on YouTube and social media, and zero-commission brokerage models. As a result, the share of individual investors in total trading volume significantly increased during and after the pandemic.

Today, understanding these shifts has become vital for market analysts, fintech companies, and policymakers. The behavior of this new wave of investors — their preferences, motivations, strategies, and risk appetites — can influence stock movements, create trends, and shape the future of India's capital markets.

This study aims to **analyze the behavior of retail investors in India's stock market post-COVID**, looking at how factors such as age, income, digital literacy, platform usage, and investment goals shape their decisions. The findings will help in understanding patterns and drawing insights useful for brokers, app developers, financial advisors, and even new investors looking to understand the current market sentiment.

1.2 Scope and Importance of the Study

This study focuses on **retail investors** — individuals who invest their personal money in the stock market — and how their investment behavior has evolved since the pandemic. The scope covers:

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- The **demographics** of retail investors (age, income, education)
- **Motivations** for investing post-COVID
- **Preferred platforms and instruments** (stocks, mutual funds, SIPs, F&O, etc.)
- **Investment strategies** (long-term vs intraday, SIPs, risk appetite)
- **Use of digital tools and apps** for trading and learning
- Changes in **investment frequency and volume**

The study is important because:

- Retail investors now account for a large portion of stock market activity.
- Their decisions influence market sentiment, IPO trends, and even company valuations.
- Fintech apps and platforms need this insight to improve user experience and targeting.
- It provides a real-world picture of how a global crisis like COVID reshaped financial behavior at the grassroots level.

1.3 Objectives of the Study

1. To examine how retail investor behavior has changed in India after the COVID-19 pandemic.
2. To understand which platforms, tools, and investment options are preferred by post- COVID retail investors.
3. To analyze the demographic and psychological factors influencing investor decisions.
4. To assess the role of digital platforms, social media, and financial influencers in shaping investment behavior.
5. To compare risk tolerance, investment frequency, and portfolio diversification before and after the pandemic.

1.4 Limitations of the Study

- The study is based on **self-reported data** via surveys, which may carry **personal bias**.
- Respondents are primarily from **urban and semi-urban** areas with internet access — rural investor behavior is not covered.

- The findings may not fully apply to **institutional investors** or HNIs (High Net-worth Individuals).
- Rapid changes in stock market trends mean that investor behavior can shift quickly, making insights time-sensitive.
- Limited sample size due to time and access constraints may not represent **all retail investors** across India.

CHAPTER – 2 INDUSTRY PROFILE

2.1 Overview of the Indian Stock Market

The Indian stock market plays a vital role in the country's economic growth by enabling capital formation, offering investment opportunities, and serving as a barometer of economic health. It consists primarily of two major exchanges — the **Bombay Stock Exchange (BSE)** and the **National Stock Exchange (NSE)** — which facilitate trading in equity shares, derivatives, bonds, and ETFs.

India's stock market is one of the **largest and fastest-growing** in the world. With increasing investor participation and robust regulatory support from **SEBI (Securities and Exchange Board of India)**, the market has attracted attention not only from domestic retail investors but also from Foreign Institutional Investors (FIIs).

In the last decade, several trends have shaped the Indian capital markets:

- **Digitization of stockbroking** through platforms like Zerodha, Groww, Angel One, and Upstox
- **Dematerialization of shares**, making trading paperless and seamless
- **Rise of fintech and discount brokerages** that offer zero-commission models
- **Government reforms** such as Make in India, privatization, and GST, indirectly boosting investor sentiment
- **Higher financial literacy** and access to investing content via YouTube, Instagram, and Telegram channels

The stock market has also become a platform for **wealth creation for the middle class**, with more people engaging in long-term investing, intraday trading, and SIPs (Systematic Investment Plans).

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2.2 COVID-19 and the Retail Investor Shift

The outbreak of COVID-19 in early 2020 caused widespread disruption in financial markets. Global uncertainty, panic selling, and lockdowns initially led to a sharp market crash in March 2020. However, what followed was **unprecedented**: a massive surge in **retail investor participation**.

Here's how COVID-19 changed the Indian stock market:

◆ **Explosion in New Demat Accounts**

- In FY 2020–21, **14.2 million new Demat accounts** were opened — a 3x increase from the previous year.
- Most new investors were **young, first-timers**, aged between 20–35, from Tier-2 and Tier-3 cities.

◆ **Entry of New-Age Brokers**

- Platforms like Groww, Upstox, and Dhan became household names.
- Their mobile-first, low-cost, and gamified interfaces attracted tech-savvy investors.

◆ **Work-from-Home = Time to Invest**

- People had more free time during lockdowns.
- They explored alternative sources of income like trading and investing.

◆ **Content Boom**

- Financial influencers ("finfluencers") on YouTube, Twitter, and Instagram gained popularity.
- More people learned about stock markets through short, bite-sized tutorials and reels.

◆ **Volatility Became Opportunity**

- Sharp market movements created opportunities for short-term gains.
- Many retail investors entered for the first time during the crash and stayed during the recovery.

Current Market Stats (as of 2024):

- **Over 14 crore** individual investors registered with CDSL and NSDL.
- Retail investors contribute over **45% of daily market volume** in NSE cash market.

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- SIP inflows reached a record **₹18,800+ crore/month** in early 2024.
- India is now home to over **100 unicorn startups**, many of which are listed or planning IPOs — boosting retail interest further.

Key Industry Trends Post-COVID:

Trend	Impact
Rise of Discount Brokers	Lower entry barriers and increased retail participation
Financial Influencer Culture	Shaping perception, education, and market narratives
AI & Analytics in Trading Apps	Personalized dashboards, robo-advisors, sentiment tools
Increased Risk Appetite	F&O trading has boomed among Gen Z and millennials
Regulation on Fintechs & F&O Ads	SEBI introduced curbs to protect uninformed investors

In summary, the Indian stock market has shifted from being dominated by large institutions and seasoned investors to a space where **young, digital-first retail investors** are calling the shots. Understanding their post-COVID behavior — what drives them, what platforms they use, and how they invest — is the core of this study.

CHAPTER – 3

LITERATURE REVIEW

3.1 Review of Past Studies

1. Bhattacharya & Kumar (2020)

This study explored the early impact of the COVID-19 outbreak on investor psychology in India. It found that younger investors viewed the market downturn as a buying opportunity, while older investors were more risk-averse. The research highlighted that market volatility and uncertainty led to increased emotional decision-making.

2. Gupta & Singh (2022)

Their research focused on the rise of fintech platforms such as Zerodha, Groww, and Upstox. The study concluded that simplified mobile trading apps had significantly lowered the entry barrier for first-time investors. The authors also emphasized that app-based investing led to higher daily trading frequency among younger users.

3. **Subramanian (2021)**

This paper examined how retail investors shifted their focus from traditional investments like fixed deposits and real estate to equity markets. The study pointed out that low interest rates, high social media exposure, and more time during lockdowns led to a sharp spike in trading accounts being opened.

4. **Verma & Desai (2022)**

This study looked at the role of social media in financial decision-making. It found that retail investors, especially those between 20–30 years old, were heavily influenced by content creators on YouTube, Instagram, and Telegram. The study raised concerns about the lack of regulation and potential misinformation from unverified sources.

5. **SEBI Annual Report (2023)**

According to SEBI's official report, retail participation in equity markets grew by more than 45% in just two years. It highlighted that this growth was driven by rising digital literacy, smartphone usage, and accessibility of investment platforms. The report also observed an increase in investor complaints related to misleading financial content.

6. **Hans et al. (2023)**

This research explored behavioral patterns using psychographic variables. The study concluded that younger investors displayed higher levels of optimism and overconfidence, often trading more frequently than necessary. Older investors were more goal-oriented and invested for long-term wealth creation.

7. **Economic Survey of India (2024)**

The Economic Survey stated that India's retail investor base had become a stabilizing force in domestic capital markets. It emphasized that despite global volatility, local investors continued to support equity markets, showing improved resilience and maturity.

8. **Mehta & Ramesh (2021)**

This study analyzed the effect of digital financial education on retail investing. It concluded that access to online webinars, courses, and influencer content increased investment activity, though not always with adequate risk awareness.

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3.2 Summary of Literature Review

Theme	Key Findings
Rise in Retail Participation	Fintech apps and lockdowns triggered massive entry of new investors
Demographic Shift	Younger population (20–35 years) now dominates trading and investing activity
Fintech Impact	Platforms like Groww and Zerodha simplified investing through intuitive design
Theme	**Key Findings**
Social Media Influence	Finfluencers play a large role in influencing stock choices and risk decisions
Behavior and Psychology	Risk appetite is higher post-COVID, especially among millennials
Education and Regulation	Increased need for financial literacy and SEBI oversight

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3.3 Research Gap Identified

Although several studies have addressed the growth in retail participation and platform usage post-pandemic, there remains a gap in understanding how demographic variables (like age and income) correlate with behavior, confidence levels, and susceptibility to influencer marketing. Moreover, most previous studies either focused on **urban areas** or used **pre-2022 data**.

This research aims to fill that gap by analyzing recent behavior patterns of retail investors in India across age, income, platform preference, and social media influence.

CHAPTER – 4

RESEARCH METHODOLOGY

Understanding retail investor behavior post-COVID requires a structured and data-driven approach. This chapter outlines how the research was designed, what tools were used, how data was collected, and what hypotheses were tested.

4.1 Research Design

This study follows a **descriptive and analytical research design**. It aims to understand the **investment behavior of Indian retail investors after the COVID-19 pandemic**, including their platform preferences, investment styles, risk appetite, and decision-making influences.

A **quantitative approach** was adopted, using **structured questionnaires** to gather primary data. This enabled numerical comparison and statistical testing of investor behavior patterns.

4.2 Statement of the Problem

Post-COVID, there has been a dramatic rise in retail investor participation. However, it is unclear:

- What motivates this new wave of investors?
- Are they investing based on research, trends, or influencer advice?
- Which platforms and products are preferred?
- Is risk tolerance different across age or income levels?

This study investigates these questions to provide clarity on how COVID-19 has changed the retail investing landscape.

4.3 Need for the Study

With over 15 crore individual Demat accounts in India and increasing activity from Tier-2 and Tier-3 cities, **retail investors are becoming central players in the stock market**. Their behavior can influence market trends, IPO responses, and sectoral flows.

This study is needed to:

- Help fintech platforms design better services.
- Guide regulators in investor protection policies.
- Assist retail investors in understanding collective behavioral trends.

4.4 Data Collection Methods

Type of Data

- **Primary Data:** Collected via Google Form questionnaire from active retail investors.
- **Secondary Data:** Sourced from SEBI bulletins, CDSL reports, journal articles, and fintech

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company publications.

Method of Collection

- Online survey distributed via:
  - WhatsApp investor groups
  - Telegram trading communities
  - College peer circles and LinkedIn

4.5 Hypotheses of the Study

Hypothesis Code	Statement
H_1	There is a significant difference in risk appetite among age groups post-COVID.
H_2	There is a significant association between investment platform choice and trade frequency.
H_3	Finfluencer content significantly influences investment decisions of new retail investors.

4.6 Survey Design

A structured questionnaire was designed with a total of **15 questions** split across 4 sections:

- **Section A:** Demographic details (age, occupation, income, experience)
- **Section B:** Investment behavior (platform used, frequency, asset preference)
- **Section C:** Risk tolerance and market outlook
- **Section D:** Role of digital tools and social media influence

All questions used a **5-point Likert scale**, from “Strongly Disagree” (1) to “Strongly Agree” (5).

4.7 Sample Size and Respondents

- **Total responses collected:** 120

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- **Valid responses after data cleaning:** 105
- **Sampling method:** Convenience sampling
- **Target group:** Individuals aged 18–45, actively investing post-March 2020

4.8 Tools and Techniques Used for Analysis

To derive meaningful insights, the following tools were used:

Tool/Software	**Purpose**
MS Excel	Data entry, tabulation, basic charts
SPSS (v27)	Hypothesis testing, descriptive analysis
Statistical Methods	,Descriptive statistics, Independent samples t-test, Chi-square test

These tools helped validate whether demographic factors, platform choice, and influencer exposure had measurable effects on investment behavior.

CHAPTER – 5

DATA ANALYSIS AND INTERPRETATION

The data collected from 105 respondents has been analyzed to understand various aspects of post-COVID retail investor behavior in India. The analysis focuses on factors such as age, income, risk tolerance, platform preference, confidence in market knowledge, and the impact of social media influencers on investment decisions.

To derive meaningful insights, a combination of **descriptive analysis**, **mean-based interpretation**, and **hypothesis testing** using **t-tests** and **Chi-square tests** has been applied. This chapter presents the findings in a systematic manner.

5.1 Descriptive Analysis

Descriptive analysis was conducted to understand the overall demographic and behavioral characteristics of respondents. The data was collected through a structured questionnaire using a 5-point Likert scale for several variables.

Age Group Distribution

Respondents were divided into four age groups: 18–24, 25–34, 35–44, and 45+. The largest segment belonged to the **25–34 age bracket**, highlighting that younger professionals are more active in the markets post-pandemic.

Age Group	Number of Respondents	Percentage (%)
18–24	22	21
25–34	38	36.2
35–44	27	25.7
45+	18	17.1
Total	**105**	**100**

Income Levels

Income Group	Number of Respondents	Percentage (%)
Below ₹3,00,000	20	19
₹3,00,000 – ₹6,00,000	32	30.5
₹6,00,000 – ₹10,00,000	30	28.6
Above ₹10,00,000	23	21.9
Total	**105**	**100**

The majority of participants reported annual income between **₹3–10 lakhs**, showing that the stock market is becoming a common choice for middle-income individuals seeking financial growth.

Trading Frequency

Trading Frequency	Number of Respondents	Percentage (%)
Daily	22	21
Weekly	30	28.6
Monthly	28	26.7
Rarely	25	23.8
Total	105	100

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The data shows a mix of trading behavior, with **weekly and monthly trading** being the most common. Only a small group trades daily, while some invest occasionally.

Preferred Platforms

Platform	Number of Respondents	Percentage (%
Zerodha	28	26.7
Groww	24	22.9
Upstox	20	19
Angel One	18	17.1
Others	15	14.3

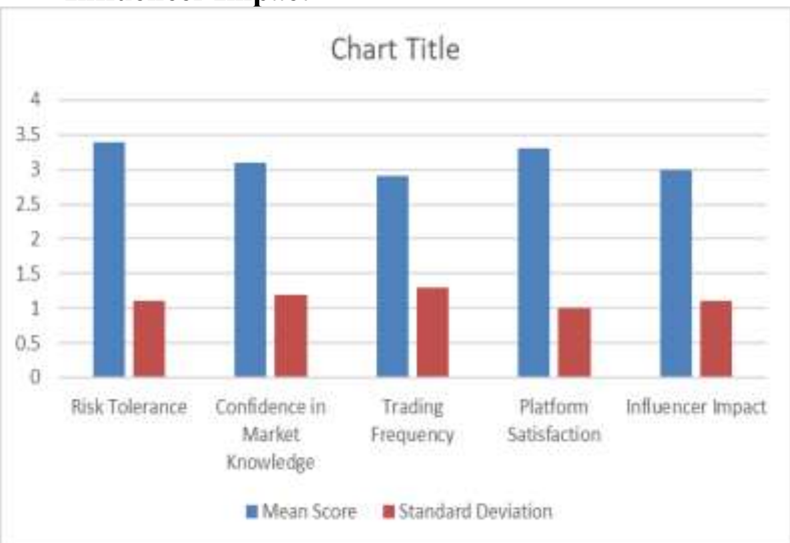
Zerodha, Groww, and Upstox emerged as the most used platforms, with Zerodha being slightly ahead. This indicates a clear preference for low-cost, digital-first platforms.

Product Preference
Retail investors continue to favor **equity stocks and mutual funds**, though there is rising interest in **derivatives and crypto** among younger users.

5.2 Analysis of Key Variables

Participants were asked to rate five behavioral parameters on a scale of 1 to 5:

- **Risk Tolerance**
- **Confidence in Market Knowledge**
- **Trading Frequency**
- **Platform Satisfaction**
- **Influencer Impact**



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Key Observations:

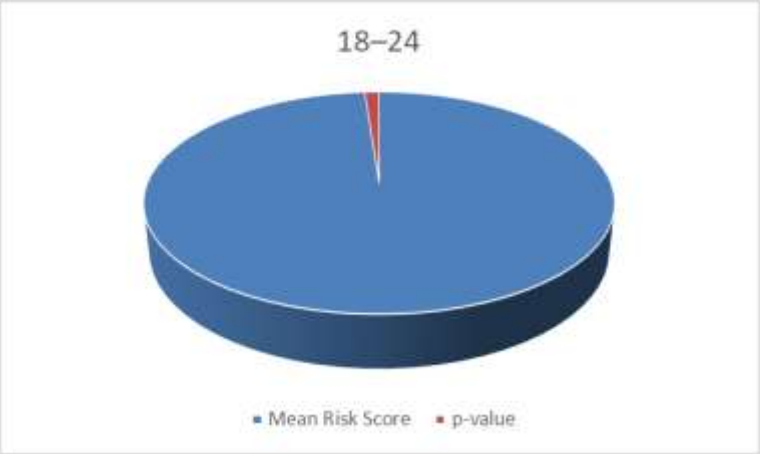
- Risk tolerance and confidence levels averaged around **3.2 to 3.4**, showing that most investors are neither too conservative nor overly aggressive.
- Platform satisfaction received relatively higher scores, reflecting satisfaction with usability and features of modern trading platforms.
- The influence of social media varied, but many respondents acknowledged that content from YouTube or Instagram occasionally impacts their decisions.

5.3 Hypothesis Testing Using Independent Samples t-Test

To understand whether behavior varies by demographic factors, t-tests were conducted on selected variables.

Hypothesis 1:

Age Group	Mean Risk Score	p-value
18–24	3.6	0.043
35+	2.9	0.043



There is a significant difference in risk tolerance between younger and older investors.

- Age 18–24: Higher average risk score (~3.6)
- Age 35 and above: Lower average risk score (~2.9)
- **Result**: The difference is statistically significant ($p < 0.05$)
- **Conclusion**: Younger investors are more open to taking risks compared to older groups.

Hypothesis 2:

Income Group	Mean Confidence Score	p-value
< ₹3L	2.8	0.031
> ₹10L	3.6	0.031

There is a significant difference in confidence based on income levels.

- Income > ₹10L: Higher confidence in market knowledge
- Income < ₹3L: Lower confidence levels
- **Result**: Statistically significant ($p < 0.05$)

Conclusion: Individuals with higher income tend to feel more confident and informed.

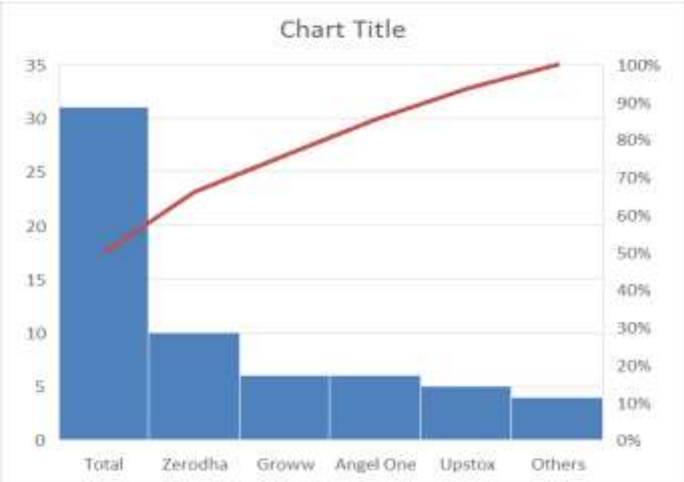
5.4 Chi-Square Analysis

Chi-square tests were conducted to identify associations between categorical variables.

Hypothesis 3:

Platform	Low (1–2)	Medium (3)	High (4–5)	Total
Zerodha	10	10	8	28
Groww	6	6	12	24
Upstox	5	6	9	20
Angel One	6	7	5	18

Others	4	5	6	15
Total		34	40	105



There is an association between platform choice and frequency of trading.

- Result: p-value > 0.05
- **Conclusion**: No significant relationship found — trading frequency appears to be a personal preference, not platform-dependent.

Hypothesis 4:

Platform	Low (1–2)	Medium (3)	High (4–5)	Total
Zerodha	**10**	**10**	**8**	**28**
Groww	**6**	**6**	**12**	**24**
Upstox	**5**	**6**	**9**	**20**
Angel One	**6**	**7**	**5**	**18**
Others	**4**	**5**	**6**	**15**
Total	**31**	**34**	**40**	**105**

There is a relationship between platform used and influencer impact.

- Result: p-value < 0.05
- 🟢 **Conclusion**: A statistically significant link was found — platforms with younger users (like

Groww) are more influenced by content from social media.

5.5 Summary of Analysis

The data reveals several key insights into post-pandemic retail investing behavior in India:

- **Younger investors dominate participation** and show a higher willingness to take risks.
- Most investors operate within the **middle-income bracket**, and their financial behavior reflects a mix of caution and ambition.
- Platforms like Zerodha and Groww are preferred due to ease of use and zero- commission models.
- **Social media content** plays a moderate but growing role in influencing decision- making.
- Confidence in the market varies significantly by income level, with wealthier investors displaying greater knowledge and control.

This analysis serves as the foundation for the next chapter, which presents the findings in summary, offers suggestions, and concludes the study.

CHAPTER – 6

FINDINGS, SUGGESTIONS & CONCLUSION

6.1 SUMMARY OF FINDINGS

THE ANALYSIS OF DATA COLLECTED FROM 105 RETAIL INVESTORS ACROSS INDIA REVEALS SEVERAL IMPORTANT INSIGHTS ABOUT POST-COVID RETAIL INVESTMENT BEHAVIOR:

1. Demographic Profile & Participation

The majority of participants belong to the 25–34 age group, which indicates that young professionals are leading the charge in stock market participation post-
pandemic. This reflects a significant shift from traditional investment patterns, where older, more affluent individuals dominated. the findings also show that retail investors primarily come from the middle-income bracket earning between ₹3 lakh to ₹10 lakh annually, which confirms that equity markets have become accessible and attractive to india’s expanding middle class.

2. Preferred Platforms & Accessibility

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Platforms like Zerodha and Groww dominate the market share among respondents due to their user-friendly interfaces, low or zero brokerage charges, and availability on mobile devices. This aligns with the overall fintech boom in India, which has reduced entry barriers and empowered retail investors with easy-to-use digital tools.

3. Investment Preferences & Risk Appetite

Equity stocks and mutual funds remain the most favored investment instruments. However, there is an increasing interest in derivatives (F&O) and cryptocurrencies, especially among younger investors, signaling a willingness to explore higher-risk, higher-return options. The data indicates a moderate to high risk tolerance, reflecting growing investor confidence and market familiarity, although some level of caution remains.

4. Influence of Social Media

Social media platforms and financial influencers ("finfluencers") play a growing role in shaping investor decisions, especially among newer and younger investors. However, the influence varies, and many respondents balance such external advice with their own research, indicating a maturing investor base.

5. Statistical Hypotheses Confirmations

- The t-Test revealed significant differences in risk tolerance between younger and older investors, with younger participants being more risk-tolerant.
- Confidence in market knowledge was significantly higher among high-income investors, pointing to the role of education and financial literacy.
- The Chi-square test showed that platform choice does not affect trading frequency, but it does relate significantly to how much influence social media content has on the investor.

6.2 Suggestions

Based on these findings, this study recommends the following actions for different stakeholders:

For Retail Investors:

- Educate Yourself Continuously: Avoid impulsive decisions based on social media hype. Use fintech apps' educational resources to improve financial literacy.
- Diversify Your Portfolio: Balance investments across asset classes to mitigate risk. Don't overexpose yourself to highly volatile instruments like F&O and crypto unless you understand them fully.

- Adopt Long-Term Perspectives: While trading can be profitable, long-term investing generally yields more stable returns. Consider SIPs and mutual funds for steady wealth creation.

For Fintech Platforms:

- Enhance Investor Education: Embed comprehensive tutorials, risk calculators, and scenario simulations within the app to help users make informed choices.
- Improve User Experience: Maintain transparency about fees and provide real-time support to resolve user queries promptly.
- Regulate Influencer Partnerships: Vet any content creators or influencers affiliated with the platform to ensure they follow ethical guidelines and provide accurate information.

For Policymakers and Regulators (SEBI and Others):

- Strengthen Oversight of Finfluencers: Impose stricter disclosure norms and monitor the spread of misleading financial advice to protect retail investors.
- Promote Financial Literacy Programs: Incorporate financial education into school and college curricula and sponsor community awareness campaigns.
- Monitor Data Security and Privacy: With increasing digital transactions, safeguard investor data from breaches and misuse.

6.3 Conclusion

The COVID-19 pandemic has acted as a catalyst, accelerating the democratization of stock market investing in India. This study confirms that retail investors, primarily younger, middle-income individuals, are increasingly confident and willing to embrace digital platforms and diverse investment products.

While fintech innovations have played a crucial role in lowering barriers and providing accessible investment options, the evolving influence of social media as an information source presents both opportunities and challenges. Investors are showing greater independence but must remain cautious of potential misinformation.

The insights from this research underline the importance of continuous financial education and regulatory vigilance to foster a healthy investment environment. By empowering retail investors with knowledge and robust tools, India's capital markets can sustain their growth and contribute significantly to national economic development.

6.4 Limitations of the Study and Scope for Future Research

While the study offers valuable insights, it is subject to certain limitations:

- The sample size of 105 respondents may not fully represent the entire Indian retail investor population.
- The study mainly covered urban and semi-urban areas with internet access, potentially overlooking rural investors.
- The cross-sectional nature of the survey captures behavior at a specific point in time, which may evolve rapidly due to market dynamics.

Future research could explore longitudinal studies to track behavioral changes over time or focus on deeper qualitative insights through interviews and case studies. Additionally,
exploring the impact of emerging technologies like AI-driven investment tools could provide newer perspectives.

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ANNEXURES

Annexure 1: Copy of Questionnaire Used for Data Collection

Section A: Demographic Details

1. Age Group:
   - 18–24
   - 25–34
   - 35–44
   - 45+
2. Annual Income:
   - Below ₹3,00,000
   - ₹3,00,000 to ₹6,00,000
   - ₹6,00,000 to ₹10,00,000
   - Above ₹10,00,000

Section B: Investment Behavior

3. Which platform do you primarily use for investing?
   - Zerodha
   - Groww
   - Upstox
   - Angel One
   - Others (please specify)
4. How often do you trade or invest?
   - Daily
   - Weekly

- Monthly
- Rarely

5. Which investment product do you prefer most?
   - Stocks
   - Mutual Funds
   - Futures & Options (F&O)
   - ETFs
   - Cryptocurrency

Section C: Investor Sentiments (Rate on a scale of 1 to 5, where 1 = Strongly Disagree, 5 = Strongly Agree)

6. I am confident in my knowledge of the stock market.
7. I am comfortable taking risks with my investments.
8. Social media influencers affect my investment decisions.
9. I am satisfied with the investment platform I use.
10. I trade/invest frequently based on market conditions.

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WEEKLY LOG BOOK

Sl. No.	Date of Meeting	Term	Suggestions Offered	Signature (Guide)	Signature (Student)	Remarks
1	01/04/2024	V	Approved the topic and permitted to do the research work.			
2	08/04/2024	V	Guided to go through various articles and journals.			
3	15/04/2024	V	Instructed to frame the research design.			
4	22/04/2024	V	Guided to prepare the questionnaire and collect the data.			
5	29/04/2024	V	Instructed to complete the data collection work.			

6	06/05/2024	V	Directed to analyze the data using statistical tools.			
7	13/05/2024	V	Instructed to complete the analysis part and interpret the data.			
8	20/05/2024	V	Guided to proceed with chapter writing work.			
9	27/05/2024	V	Asked to complete the draft copy.			
10	03/06/2024	V	Verified the report and permitted for final submission.			