NSDL
Technology, Trust & Reach

July 2018

The Financial Kaleidoscope

Defining the different shapes of investment

From The Editor's Desk

Investors all over the world, always look out for the best possible avenues to build investment portfolio through various channels of investment. But the question is what should an investor look at while investing in any given investment avenue? An investor will also want to look at certain indicators embedded in the economy which can help an investor to identify potential gains or pitfalls. The economy of the country plays a key role in fate of an investor's portfolio and if you want your portfolio to head north, it is important for wise investors to understand them.

In this issue of our newsletter, we will try to help you to decode some of the terms which are used quite often in news and media, but perhaps not so well understood by common readers.

Your comments and feedback are always welcome.

Regards

Team NSDL

Balance of Payments (BOP)

According to the RBI, balance of payment is a statistical statement that summarises the transactions in goods, services and income between an economy and the rest of the world (i.e. transactions between resident and non resident entities) during a given period. The balance of payments has two components –

Current Account:

It includes flows of goods, services, primary income, and secondary income between residents and non-residents and thus constitutes an important segment of BoP.

Current account transactions can be classified into merchandise (exports and imports) and invisibles. The merchandise account consists of transactions relating to exports and imports of goods. Invisible transactions are further classified into three categories, namely

(a) Services - travel, transportation, insurance and miscellaneous services

(b) Income (investment income and compensation of employees),

(c) Current Transfers (grants, gifts, remittances, etc.) which do not have any quid pro quo or transfers which do not involve any value in exchange.

Capital and Financial Account:

The capital and financial account reflects the net changes in financial claims on the rest of the world. It can be further classified into two categories namely, (a) non-debt flows such as direct and portfolio investments, and (b) debt flows such as external assistance, commercial borrowings, non-resident deposits, etc. Following table will help in understanding this -

Balance of Payment						
Current Account				Capital and Financial Account		
Merchandise (Exports & Imports)	Invisible transactions			Non Debt flows		Debt flows
	Services	Income	Current Transfers	Direct Investments	Portfolio Investments	

The sum total of net transactions under the current and capital account represents net lending (surplus) or net borrowing (deficit) by the economy from the rest of the world, which is reflected in the financial account as net outflow or inflow of capital. Thus, the Capital and Financial account shows how the net lending to or borrowing from the rest of the world has occurred. Conversely, it shows how the current account surplus is used or the current account deficit is financed. For India, the compilation and dissemination of BoP statistics are done by RBI on a quarterly basis with a lag of one quarter.

For more information, please visit **- http://www.mospi.gov.in/109-balance-payments**

Bank Rate

Bank rate is the rate at which the Central Bank of any country lends money to commercial banks in that country. For India, it is the rate at which RBI provides money to various nationalised, private and other banks by buying or rediscounting bills of exchange or other commercial papers.

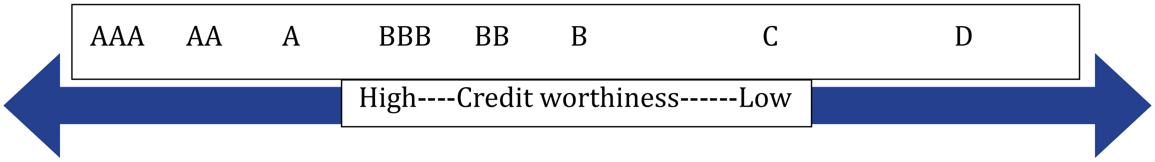
Bank rate is a vital and powerful instrument in the hands of RBI to control the amount of money in financial system of the country. In general, a higher bank rate will lead to higher lending rates by the banks. Higher bank rates help to stabilize the economy when inflation is higher than desired and lower bank rates help to expand the economy by lowering the cost of funds for borrowers. This action of the central bank is termed as bank rate policy.

The bank rate affects the availability of credit in many ways. If the central bank raises the bank rate, the net worth of the government securities reduces against which the commercial banks borrow money from the central bank. If you have wondered why banks keep on changing their deposit rates, then the answer is here. It is bank's way of responding to changes in bank rate. So if you hear that RBI has increased the bank rate, then you may expect an increase in the deposit rates; and vice versa.

Credit Rating

Credit Rating is a system used by lenders (of money) to assess the credit worthiness of their borrowers. It is a fact that all the borrowers do not enjoy same reputation and do not have same capacity to repay the amount due. Though final decision to extend credit facility to an applicant remains predominantly subjective by nature, it needs to have some objective parameters. Credit rating is an expression (generally a combination of alphabets and numbers and symbols) to indicate the relative credit worthiness of borrower. As assignment of credit rating has become a specialised area of study and practice, there are dedicated entities known as credit rating agencies which do this task.

In India, credit rating agencies are regulated by SEBI. Some of the prominent rating agencies are – CRISIL Limited, Care Ratings Limited, ICRA Limited. SEBI has standardised the rating symbols and their definitions for all credit rating agencies. Different set of symbols are prescribed for debt instruments, mutual fund schemes and structured finance instruments. Symbols prescribed for Long term debt instruments (maturity period over one year) are given below as example -



Credit Rating symbols should have the first name of rating agency as prefix to indicate which agency has assigned the rating. In addition, rating agency may apply '+' (plus) or '-' (minus) signs for ratings to reflect comparative standing within the same category.

Some of the internationally known credit rating agencies are Moody's Investors Service, Fitch Ratings and S&P Global Rating. These agencies rate various countries on pre-defined parameters which are generally followed by foreign / international investors.

Compounded Annual Growth Rate (CAGR)

CAGR measures the average rate of growth of an investment over a period. When an investment grows at different rates in different years, CAGR can be safely used to represent the average rate of its growth over the period. This is one of the reasons that it is often used as a parameter to identify the stocks and mutual fund schemes for potential investment.

How to calculate CAGR?

The formula is: CAGR = $(\text{Present value of investment} / \text{Initial Value of investment})^{1/\text{time}} - 1$

Suppose, price of ABC Limited share on July 1, 2010 was ₹ 100. After many ups and downs over the period, the price as on July 1, 2018 was ₹ 225. What is the CAGR?

Using the formula given above, CAGR = $(225/100)^{1/8} - 1$, which comes to 1.1067 – 1 or .1067or 10.67%

Care should be taken to note that CAGR is not the projected rate of return.

Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

CRR is the average daily balance that a bank is required to maintain with the RBI. It is expressed as a percent of Net demand and time liabilities of bank (i.e. deposits). It basically means that the bank's access to its deposit assets is reduced by the amount of CRR kept with RBI. As this amount is not available with bank, it can neither be given as credit to anybody by bank nor can be invested by bank. Bank does not even earn any interest on the amount kept as CRR with RBI.

So, other things being same, an increase in CRR would result in less amount of money available with bank for credit disbursement and thus would increase the cost of bank financing. Similarly, a reduction in CRR would generally result in more amount of money in banking system and thus reduced cost of bank funds.

SLR is the ratio or percentage of Net demand and time liabilities of bank, which bank is required to keep with RBI in form of liquid assets such as cash, gold and un-encumbered approved securities. As part of amount is invested in the government securities, banks earn some interest on this investment.

Like CRR, SLR is also a powerful tool in the hands of RBI to control the supply as well as the cost of credit. RBI decides the amount of money which should be made available for the economy as well as the price that the economy has to pay to borrow that money – in the form of liquidity and interest rates. This control allows RBI to manage or influence inflation and growth of the economy.

Bank rate, CRR and SLR are reviewed every two months as part of monetary policy statement. These are disseminated by RBI on its website also https://rbi.org.in/home.aspx

Foreign Exchange Reserve

In today's world, economies are inter-depended for various goods and services. Therefore, all the countries need foreign currency to meet their import requirements. On the other hand, export is one way to earn foreign currency. RBI for these reasons, maintain some amount of various foreign currencies. RBI decides the basket of currencies (that is which currencies it should keep) and also the amount thereof, as per the current and projected needs of economy and government objectives. Another important objective behind maintaining forex reserve is to maintain the value of Indian currency in the international market at the desired level. For example, if Rupee value falls in the international market against US Dollar, then RBI may increase the US Dollar supply by selling part of its Dollar reserves and thus maintain the value of Rupee at the level desired by it.

Foreign exchange reserves can be maintained in form of banknotes, deposits, bonds, treasury bills and securities of other countries.

As US Dollar is one of the preferred currencies for international trade, most countries including India, keep a substantial portion of their forex reserves in US Dollar and various US Dollar denominated assets.

Gross Domestic Product (GDP) and Growth Rate

GDP is one of the most important parameter to measure the economic development of the country. Simply put, it is the total value of all the goods and services produced by all the people and companies in a country during a period, usually a year.

In India, GDP is calculated by Central Statistics Office (CSO) at quarterly intervals. To calculate GDP, It performs periodic surveys of industries and compiles various data required to compute the various components of GDP. While there are more than one methods of computing GDP, GDP computed at factor cost (that is based on economic activity level) is the most popular.

Growth Rate is nothing but the rate at which GDP grows over the period. For example - GDP in Q4 of 2017- 18 at constant prices (of 2011-12) is estimated at ₹ 34.77 Lakh Crore, as against ₹ 32.27 Lakh Crore in Q4 of 2016-17, showing a growth rate of 7.7%.

GDP and Growth rate are computed using a base year (currently it is 2011-12) and also at current prices. As there are many variable / data points which are used for computation of GDP and all of which are not available at the same time, there are more than one computation of GDP and Growth Rate seen for the same reporting period. At present, CSO releases estimated values and provisional estimated values of GDP and Growth Rate at quarterly intervals.

The GDP has a large impact on the economy in terms of employment levels, wage increases and investments. A higher GDP will typically see lower unemployment and wage increases as businesses demand labour to meet the growing economy and vice-a-versa. From investor's point of view, GDP is like a thermometer which measures the economic temperature of a country. So, low GDP usually means lower earnings for companies, resulting in lower stock prices. The difference in projected growth rate of different countries can also provide avenues for altering the investment strategies.

Inflation

Inflation is a very common term and we come across through this term almost every-day. It is a measure of the rate of increase in the prices of goods and services over a period. For example, if the rate of rice a year ago was ₹ 20 per kilo and currently it is ₹ 22 per kilo, the inflation in the rice prices can said to be at 10%. Similarly, if there is a decrease in the price of rice, it is called deflation.

In India, RBI measures and publishes the inflation estimates. There are two popular ways of calculating inflation. One is based on Wholesale Prices of a basket of selected goods. Second method uses Consumer (or retail) prices of goods and services.

Wholesale Price Index or WPI based inflation computation was used by RBI till 2014 and then changed to Consumer Price Index or CPI as former does not take in account the services sector and measures the price change at the level of either the wholesaler or the producer and does not take into account retail margins. CPI based inflation is computed using prices of 260 commodities and services, collected usually every month by the Ministry of Statistics and Programme Implementation, taking 2012 as base year. A base year is used to compare the measure of rates. For simple understanding, this can be taken as 'first' year in the time set. Prices in the base year are often taken as 100 to simplify calculations. Further, appropriate weights are assigned to prices of different products and services according to the share of income spend on them. For example, the amount spent on food and fuel is more than postcards or shaving creams, hence given more weights while calculating the inflation.

Inflation is one of the primary reasons that people invest in the first place. It is necessary that investment performance is more than the inflation, else this would result in erosion of real worth. Inflation causes decrease in the purchasing power of currency.

Managing inflation using various tools such as bank rate, currency price etc. is one of the important responsibilities of RBI. While excessive inflation has obvious and more pronounced negative economic consequences, the consequences of deflation can also be equally worse for the economy.

London Interbank Offer Rate (LIBOR)

LIBOR got this name as it was started by British bankers, many of them being based in London. It is a benchmark rate that many leading banks all over the world charge each other for short-term loans. LIBOR is now administered and computed everyday by the Intercontinental Exchange Benchmark Administration Limited (ICE) and published by Thomson Reuters. This benchmark is issued for five different currencies - US Dollar, GB Pound, Euro, Swiss Franc and Japanese Yen and for seven different periods ranging from one day to one year. It is determined on the basis of rates quoted by member banks at which it would be willing to borrow funds from other bank for a given maturity period and currency. A set of 35 LIBOR values for different currencies and maturity period is computed and released every-day at 11.30 A.M. (GMT) after performing certain mathematical functions on the quotations received by ICE.

LIBOR is also used as the benchmark reference rate for government and corporate bonds, mortgages, student loans, credit cards financing and derivatives, such as currency and interest swaps in many countries.

Mumbai Interbank Offer Rate (MIBOR)

MIBOR is closely modelled on the LIBOR. MIBOR is the interest rate at which banks can borrow funds from other banks in Indian interbank money market. MIBOR is now administered by Financial Benchmarks India Private Limited (FBIL). Clearing Corporation of India Limited (CCIL) acts as a calculation agent for the rate computation.

Two MIBOR computations are in use at present – FBIL Overnight MIBOR and FBIL Term MIBOR. The Overnight MIBOR benchmark is based on all trades executed on NDS-Call system (excluding certain trades) within the first hour of trading. The rate and its standard deviation are released for the day by 10.45 A.M. (IST) on each business day. FBIL Term MIBOR is based on polled rates submitted by approved entities to NDS-Call system of CCIL. Final Term MIBORs are released at 11.45 A.M. (IST) every business day for 14 day, 1 month and 3 month durations.

The MIBOR rates are also used as a bench mark rate for many of the deals for Interest Rate Swaps, Forward Rate Agreements, Floating Rate Debentures and Term Deposits.

For more information, please visit https://www.ccilindia.com/

M3

M3 is a measurement of amount of money available in the economy at a given point of time. In India, RBI computes and broadcast M3 and other related indicators of money supply in the economy on a weekly basis. It includes amount of Currency with the Public, Demand and Time Deposits with Banks and Other' Deposits with RBI. The valuation and analysis of this money supply play an important role in framing the monetary policy and increasing or decreasing the supply of money in the economy. This estimate allows the government to direct policy and control inflation over medium and long-term periods. Generally, a higher than expected M3 should be taken as positive for the Rupee.

Repurchase Agreement (Repo), Repo rate and Reverse Repo rate

A Repo is a transaction wherein holder of securities sells them to an investor with an agreement to repurchase them at a predetermined date and rate. For example, trader 'A' may sell a specific security to trader 'B' for an agreed price and agree to buy back the security for a specified amount at a later date. This sale is not a real sale but actually a loan in which the security is held as collateral by trader B. If trader A defaults and does not repay trader B, this security is liquidated and the loan paid off. The additional amount which is paid by trader A to repurchase the security is the amount of interest earned on the loan by trader B.

Repos are typically used to raise short-term capital. Repos with longer tenors are usually considered higher risk as interest rate fluctuations and many other factors can impact the re-purchaser's credit worthiness and also the value of the repurchased asset. RBI enters into repurchase agreements to regulate the money supply and bank reserves.

Repo Rate

Repo Rate is the (fixed) interest rate at which the RBI provides overnight liquidity to banks against the collateral of government and other approved securities. The repo rate system allows RBI to control the money supply in the economy by increasing or decreasing available funds. A decrease in repo rates encourages banks to sell securities back to the government in return for cash. This increases the money supply available to general economy. Conversely, by increasing repo rates, RBI can effectively decrease the money supply by discouraging banks from reselling these securities.

Reverse Repo Rate is the (fixed) interest rate at which the RBI absorbs liquidity, on an overnight basis, from banks against the collateral of eligible government securities.

Yield

A yield is the income earned on a particular investment over a period of time. For example, interests or dividends received from stocks, bonds and mutual funds are yields. Yield is different from simple rate of interest or dividend. See the following example -

Particulars	**Mr. A**	**Mr. B**
Face value per share ₹	10	10
Market value per share ₹	15	20
Amount invested ₹	300	300
Dividend declared	10% or ₹ 1 per share	10% or ₹ 1 per share
Amount of dividend received ₹	(300/15)*1 = 20	(300/20)*1 = 15
Yield	20*100/300 = 6.67%	15*100/300 = 5%

Yield is an important parameter to compare the various investment options and making the investment strategies. Other things being same, more the yield, better it is for the investor.

Blog

GDP Compounding: Simple math, extraordinary results

By Nilesh Ramnani, CFA

"Americans are getting stronger. Twenty years ago, it took two people to carry ten dollars' worth of groceries. Today, a five-year-old can do it" — Henny Youngman. This quote is true for India, China, Brazil and most of the emerging economies. It is imperative to understand how inflation can reduce the value of the currency you hold, which is why investing in right assets is important. Assets have potential to grow and they can provide a hedge against the inflation. If today, my capacity is to spend ₹ 30,000 per month and next year it is ₹ 33,000; is my earning growth 10%? No, we should always adjust for inflation. My dad used to earn ₹ 5,000 in mid 80s which is comparable to today's buying power of ₹ 50,000. So the real growth is the growth adjusted for inflation and that's the precise reason why GDP, which is generally taken as a proxy for increase in standard of living, is stated in real terms (i.e. adjusted for inflation). When we see our GDP figures, can we say with confidence that our country is improving? Is the growth helping us? Let us try to answer this and understand the compounding effect of GDP growth rate.

India can show stellar results with our growth engine which has miles to go. At just 6% CAGR for next 25 years, we can grow 329%. I do agree with the argument that growth doesn't increase everyone's living standard proportionately due to the gap between rich and poor but it helps almost everyone in the long term. You might have heard old people narrate their 10 kms walk to school or work. Nowadays, we rarely hear experiences like these, indicating that the country's growth is improving our life. It does not matter whether the old generation reminisce these stories proudly or not, the target of a country should be to eliminate these hardships.

Basic understanding of these macro variables helps in concluding that India has a huge consumption potential and the sustainable GDP of 6-7% for the next 25 years will definitely improve our living standards drastically.

A consistent compounding GDP can do wonders to our country. To understand compounding in our life, let us take a small example of current fixed deposit rate of 6.25% v/s my estimate of Nifty return of 10% for next 25 years. How will your ₹ 1 Lakh investment look like in both the scenarios? Fixed deposit will become ₹ 4,55,222 and stock value will become ₹ 10,83,471 (yes this 3.75% difference makes your money 2.4 times more or 138% higher). GDP compounding will do something similar to India. Many of you might already know this concept informally like I learnt as a child who saw his father lending small amount of money and charging interest on interest (which was practical compounding).

I would leave you with this: "GDP compounding estimate of 6-7% per annum for India compared to low single digits in other developed and emerging markets, makes me believe that India will significantly outperform most of the similar economies over next 20-25 years". Compounding GDP will do all the magic. And for those who are keen to know the various economic parameters, http://www.mospi.gov.in/sites/default/files/publication_reports/India_in_figures-2018_rev.pdf contains lot of useful information.

News Articles

Transfer of shares in physical form to be stopped from December 5, 2018

SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form with effect from December 5, 2018. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.

This amendment will help in curbing fraud and manipulation risk in physical transfer of securities by unscrupulous persons. Further, with shares held in demat form will improve ease, convenience and safety of transactions for investors.

All the investors who are holding shares etc. in physical form, should consider opening a demat account at the earliest and submit request for dematerialisation of their shares in order to protect the liquidity of the shares. You may help your friends/relatives who may be holding shares in physical form by informing them about this change. NSDL team will be happy to help if you have any queries in this regard. You may reach us at info@nsdl.co.in or 1800222990.

Training Programmes for Participants:

NISM / NSDL-DO training / certification programme for Participants

To facilitate officials of Participants to prepare and appear for NISM - Series VI Depository Operations Certification Examination (DOCE), NSDL conducted six training programmes at Ahmedabad, Chennai and Mumbai in July 2018.

CPE Training Programme for Participants

NSDL, a NISM Accredited Continuing Professional Education (CPE) Provider offers CPE training programmes in different modules like Depository Operations, Mutual Fund, Currency Derivatives, Equity Derivatives, Securities Operations and Risk Management, Registrars to an Issue and Share Transfer Agents - Corporate, Merchant Banking, Investment Advisor Level etc. for eligible associated persons. In July 2018, NSDL conducted six such training programmes at Ahmedabad, Hyderabad, Indore Kolkata, Mumbai and New Delhi.

Training Programme on Prevention of Money Laundering Act for Participants

During July 2018, NSDL conducted a training programme on various operational and procedural aspects of Prevention of Money Laundering Act, 2002 for the staff of Participants at Mumbai.

Investor Education initiatives undertaken by NSDL

In order to reach out to investors that are spread across the country to apprise them about the facilities available in NSDL depository system and educate them about financial markets, NSDL conducts various Programmes with Participants, Housing Societies, Institutions like SEBI, NSE, corporates etc. and also participates in various events. During July 2018, NSDL conducted / participated in 39 such programmes / events which were attended by more than 2,800 investors. Details are mentioned below:

Sr. No.	Particulars	
1	**Joint Awareness Programmes with Participants**	**No. of Programmes**
	YES Bank Limited	9
	Sharekhan Limited	4
	CSE Capital Markets Private Limited	2
	Geojit Financial Services Limited	2
	Acumen Capital Market (India) Limited	1
	BMA Wealth Creators Limited	1
	IFCI Financial Services Limited	1
	Kotak Securities Limited	1
	Nirmal Bang Securities Private Limited	1
	SBICAP Securities Limited	1
	Shah Investor's Home Limited	1
	Swastika Investmart Limited	1
	Total	**25**

2	**Joint Awareness Programmes with other Institutions**	**No. of Programmes**
	National Stock Exchange of India Limited	8
	Securities and Exchange Board of India	2
	Total	**10**

3	**Corporate Awareness Programmes**	**No. of Programmes**
	Hexagon Capability Center India Private Limited at Hyderabad, Telangana	1
	LyondellBasell	1
	Total	**2**

4	**Participation at Events**	**No. of Programmes**
	National Conference Corporate Bond Market organised by ASSOCHAM at Mumbai, Maharashtra	1
	Total	**1**

5	**Workshop for College**	**No. of Programmes**
	Sreenivasa Institute of Technology and Management Studies at Chittoor, Andhra Pradesh	1
	Total	**1**

How does it help to know frequently used jargons in finance?

Send your replies providing your name, address and contact no. with the subject 'Knowledge Wins Contest - July 2018' to info@nsdl.co.in

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to dispqalify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will made on a strictly random basis and the decision made by NSDL will be final

Your suggestions for newsletter are valuable to us. Send in your suggestions mentioning your name, address and contact number with the subject "Suggestions for the newsletter" to info@nsdl.co.in

NSDL Offices

Head Office

Mumbai 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel.: (022) 24994200 / 40904200

Branch Offices

Ahmedabad	Bengaluru	Chennai	Hyderabad
Unit No. 407, 4th floor, 3rd Eye One Commercial Complex Co-operative Society Limited, C. G. Road, Near Panchvati Circle, Ahmedabad - 380006 Tel.: (079) 26461376	Office No. 106, DBS house 26, Cunningham Road, Bengaluru - 560052 Tel.: (080) 40407106	6A, 6th Floor, Kences Towers, #1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai - 600017 Tel.: (044) 28143911, 28143917	Office No. 123, Hyderabad Regus Mid-Town, 1st Floor, Mid Town Plaza, Road No. 1, Banjara Hills, Hyderabad - 500033 Tel.: (040) 44334178

Kochi	Kolkata	New Delhi
Suite No. S – 105, Monlash Business Center, 4th Floor, Crescens Tower, NH 47, Changampuzha Nagar Post, Kochi - 682033 Tel.: (0484) 2933075	Unit 2E, 2nd Floor, The Millenium, 235/2A, A.J.C. Bose Road, Kolkata - 700020 Tel.: (033) 22814662, 22904246	Unit No. 601, 603, 604, 6th Floor, Tower-A, Naurang House, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001 Tel.: (011) 23353814, 23353815

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- **To know more about NSDL Certification Program, you can email us at trainingdept@nsdl.co.in**
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