NSDL
Technology, Trust & Reach

The Financial Kaleidoscope

Defining the different shapes of investment

June 2016

From The Editor's Desk

Dear Reader,

In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price. Investors generally expect higher returns from riskier investments. Financial assets range from low-risk - low-return investments such as high-grade government bonds, to those with high risk - high return expected commensurate reward, such as emerging markets stock investments. Investors are often advised to adopt an investment strategy and diversify their portfolio. Diversification has the statistical effect of reducing overall risk.

Value investors get significant discounts on their purchases by questioning the wisdom of market prices. These significant discounts allow them to not only build in a margin of safety that limits their losses in case their purchases don't work out, but to earn high percentage returns by holding onto their investments until they rise to meet or exceed their true value. Just as they aren't willing to settle for paying market prices, value investors aren't willing to settle for average returns. They believe that if they are willing to do the legwork, they can beat the market.

If you're already a bargain shopper, an independent thinker, a diligent worker and a patient person, you probably have what it takes to become a successful value investor. Value investors commonly do their own research and fundamental analysis, relying on financial statements and metrics such as profit margins, price-to-earnings ratios and book value to pick individual stocks to invest in.

In this issue of Kaleidoscope, we will continue to provide insights about different aspects in Value Investing such as finding value in Financial Statements, Balance Sheets & Income statements. We are sure that the contents in this issue will make your investment life simple.

Best Regards,
NSDL

What is your Investing process?

Every investor should have an investing process. This applies whether or not they are value investors. An investment process helps investors keep focus on their investment portfolio and prevents them from going off the rails emotionally when making investment decisions. Emotional investment decisions are bad for returns and can really ruin a portfolio as you will more often than not find yourself buying and selling stocks at the worst possible time – buying when the price is high and selling when the price is low rather than vice versa. With a clear investment process that you consult at every buy/sell decision, you go through each step and tick the boxes methodically rather than making emotional knee-jerk buy/sell decisions as a result of news or outside influences – ***"For indeed, the investor's chief problem – and even his worst enemy – is likely to be himself."***

There are two types of investing process – top down and bottom up. A top down approach to investing looks at broad market conditions, interest rates and other macroeconomic data in order to decide which sector or sectors may benefit. Then a stock or several stocks may be picked from those sectors.

Bottom up investing is favored by value investors. Macroeconomic data and general market conditions are ignored. The focus is solely on stock selection based on the attributes and value of a company from balance sheet information, with little or no regard to the normal business cycle of the market or sector.

A typical value investing process would take the following format:

1. Establish minimum criteria for stock picks
2. Generate Investment Ideas
3. Perform detailed financial analysis
4. Evaluate the business and its potential
5. Construct Portfolio

We live in the information age. You can find information about anything you can imagine. There are countless news websites, blogs, and online forums discussing just about any topic under the sun. The good news for investors is that learning how to effectively utilize this information properly which matches your process's minimum criteria for stock picks which can lead to a seemingly limitless stream of investing ideas.

Once you have generated some ideas, select a few stocks from different industries/sectors that best fit your investment criteria. A detailed financial analysis of each stock is a must; this is part of what is called "due diligence". You must go through each company's balance sheet with a fine-tooth comb. Evaluate cash flow, return on equity, earnings growth, earnings stability, revenue growth, return on invested capital, etc.

Evaluate the business. Is the company in a niche market? How big is their moat? Is there demand for their products? Is this demand affected by current market conditions on a long or short-term basis? Call the company if you can for more information – be sure to ask if they are aggressively hiring; sometimes this can mean there is pent-up demand.

Whittle down the number of picks based on your answers to the above; and construct your portfolio. Don't be discouraged if you whittle down to a single stock. Repeat the process in a month, two months, three months, etc., and build your portfolio over time.

Do not neglect the selling side of things. Make sure you have a valid selling strategy and stick to that too.

Value Investing: Common Alternatives to Value Investing

There is plenty of information about a company that you'll want to know as a value investor, but that you can't get from a casual glance at a stock quote or from reading most stock market commentary. In this section, we'll tell you where to find that information and what to look for.

Financial Reports

Financial reports are a company's annual and quarterly performance results. You can learn a lot from a company's annual report. It will explain what products and/or services the company sells and give you an idea of how the company sees itself. If you're interested in investing in a company but you're not sure you understand its business model, try reading the annual report – it might be eye-opening. For example, you might not think of yourself as someone who would invest in a pharmaceutical company, but when you read its annual report and learn about what its major drugs are, why people need them and how they work, you might discover that you understand more than you expected to. However, if you're still lost after doing this research, you should probably pass on the stock.

Financial reports also provide the financial data that investors want to analyze, such as revenues, operating expenses, net income, total assets, total debt and more. Financial reports also make it easy to compare these numbers across time by providing historical data along with current data. If you want to go back further in time, you can also look up older annual reports. Historical data should be analyzed to determine the effectiveness of growth prospects and to create forecasts.

Financial reports can also tell you a lot about the company's weaknesses. As a potential investor, you will want to think about how much

of a threat these weaknesses are to your likelihood of earning a profit. An essential component of any financial report is the company's financial statements. An investor should examine the balance sheet and the income statement that will give you many of the numbers you'll need for your value investment analysis.

The Balance Sheet

A company's balance sheet provides a big picture of the company's financial condition. The balance sheet consists of two sections, one listing the company's assets and another listing its liabilities and equity.

Assets Section

The assets section is broken down into a company's cash and cash equivalents; investments; trade receivables or accounts receivable; inventories; deferred tax assets; intangible assets; goodwill; property, plant and equipment; and other assets. These subcategories won't be identical for every company you examine because different companies have different types of assets.

Liabilities Section

The liabilities section lists the company's accounts payable, accrued liabilities, convertible notes, long-term debt, other non-current liabilities, and any other outstanding debts that the company may have. The shareholders equity section of the balance sheet reflects how much money is invested into the company in addition to the cumulative retained earnings. Again, these subcategories won't be identical for every company you examine because different companies have different types of liabilities. For example, an insurance company might list "unearned premiums" as a liability, but a food service company would not.

Current Ratio

One important ratio that value investors like to calculate using balance sheet data is called the current ratio. The current ratio compares the company's total current assets to its total current liabilities. Current assets will be utilized within a year and current liabilities must be covered within the same time frame.

The higher the ratio, the better, but value investors like to see a current ratio of at least 2:1, meaning that the company has at least twice as many current assets as current liabilities. The current ratio indicates how easily a company can cover its current obligations and reveal the general liquidity position of the firm. Comparing a company's current ratio for the most recent year to that of previous years and to that of similar companies for the same years will help you put this number into perspective.

Net Current Assets Per Share

While you're at it, you can also calculate net current assets per share. To get net current assets (also called working capital or current capital), you subtract current liabilities from current assets. Divide the result by the number of shares outstanding and you get net current assets per share. You can find a company's shares outstanding through the company's financial statement – specifically the income statement. A lower net current asset per share figure is considered a green light for value investors to continue with the analysis.

Long-Term Assets

The balance sheet also provides a snapshot of a company's long-term finances. Long-term assets may be lumped together under a term like "fixed assets" or "property, plant and equipment." Included in these categories are assets such as the real estate and factories the company owns. "Intangible assets" is also a long-term asset; it attempts to measure the value of the company's intellectual property holdings (copyrights, trademarks and patents).

Long-Term Liabilities

Long-term liabilities are a company's financial obligations whose maturity is longer than one year, including real estate leases and bond issues.

Debt-to-Assets Ratio

Another important number to get from the balance sheet is the company's debt-to-assets ratio. To get this number, divide total liabilities by total assets. Graham avoided companies whose debt exceeded 50% of assets. The lower the company's debt ratio, the better.

Book Value Per Share

Book value per share and price-to-book ratio are also meaningful. Book value is the company's net worth – its assets minus its liabilities. The book value per share statistic is obtained by dividing the company's net worth by the number of shares outstanding. Value investors are interested in companies when their stock price is below book value per share.

These aren't the only financial ratios you can calculate using the numbers on the balance sheet, but they are a few of the most basic ones. If a company's balance sheet doesn't check out or if you can't understand it, cross the stock off your list and move on.

"Did You Know"

Fortune magazine published an article titled "10 Stocks To Last the Decade" in August, 2000. By December 2012, the portfolio had lost 74.3% of its value, according to analyst Barry Ritholtz.

"Quote of the month"

"Do nothing" are the two most powerful - and underused - words in investing. The urge to act has transferred an inconceivable amount of wealth from investors to brokers.

Income Statement

A company's income statement basically tells you how much money it has taken in and how much it has paid out over a year or a quarter. Looking at the annual income statement rather than a quarterly statement will give you a better idea of the company's overall position since many companies experience fluctuations in sales volume over the course of the year.

The first item on the income statement tells you how much money the company received from selling its products and/or services to its customers. This figure may be labeled **"revenues," "net sales," "net operating revenues"** or something similar. By comparing the current year's figure to previous years' figures, you can see if the company's sales are improving over time. Increasing sales also indicate that the company is growing.

Next, the income statement gets into the company's expenses. This second line might be called **"cost of products sold", "cost of goods sold", "cost of sales", "cost of services"** or some variation thereof. Subtracting the cost of revenue from the actual revenue generated produces the gross profit. In other words, how much revenue does the company actually earn after subtracting the cost to produce what it sells?

There are more expenses to account for, however, gross profits must be high enough to cover them and leave a net profit. Companies have selling, general and administrative expenses (SG&A). Sometimes companies call these **"selling, marketing and administrative expenses,"** or they might break the category down and list marketing expenses separately from general and administrative expenses. Some companies, like biotech companies, have research and development expenses in addition to SG&A. **Amortization and depreciation** are also considered operating expenses. Look at the company's expenses over time. If expenses are increasing, that isn't necessarily a bad thing if revenues are also increasing at a higher rate. However, you don't want to see expenses increasing over time as a percentage of revenues – you want to see them holding steady or decreasing as a percentage of revenues. Subtracting total operating expenses from gross profit gives you the company's operating income.

Net Earning

After subtracting interest expenses and income taxes from operating income in addition to making any other company-specific adjustments, you get the company's net income, also called net earnings. This number is the "bottom line."

Basic Earning per share

Finally, the last lines of the income statement present the company's basic earnings per share and diluted earnings per share. Basic EPS divides net income by number of shares outstanding. Some companies describe shares outstanding as "basic average shares outstanding" or "shares used in calculation of earnings per share".

Diluted Earning per share

The income statement also presents figures for diluted earnings per share. Most companies issue convertible securities such as stock options, convertible bonds, preferred stock and warrants. Diluted EPS represents earnings per share if all these financial instruments were converted to shares. If convertibles are turned into shares, there will be more total shares outstanding and each stockholder will own a smaller percentage of the company. Owning a smaller percentage of the company means owning a smaller percentage of the profits. Diluted EPS will thus be lower than basic EPS, but value investors want this difference to be small.

The income statement also shows how the number of shares outstanding has changed over time. Although growth companies will typically increase the number of outstanding shares on a yearly basis, value stocks have a decreasing number of shares. When the number of shares decreases, reflecting share buyback programs, this activity is a good sign that indicates management's confidence in the company's future performance. It also means that each share of the company's stock is entitled to a higher percentage of earnings. On the other hand, if shares outstanding are increasing, it could mean that the company is handing out lots of stock options, which will dilute your earnings, or that the company is raising more money through stock offerings.

Calculating Profitability

Now that we understand what the numbers on the income statement mean, we can use them to calculate the most basic measures of profitability. Profit margin can be a more helpful indicator of a company's performance than net sales or net revenue because it takes costs into account. **There are two types of profit margin: net and gross. Calculated as a percentage, net profit margin divides net profit by sales, while gross profit margin divides gross profit by sales.** Remember, the numbers you need for these calculations are located at bottom and top of the income statement.

A low profit margin can indicate that a company's costs are too high or that the market won't support a high enough price for its products and services. However, there is not an absolute number that is considered a good profit margin; what is considered good depends on the industry the company belongs to. Comparing a company's profit margins to those of its competitors can provide some indication of whether the company has a good profit margin and how the company may perform long term. Comparing a company's most recent year's profit margin to its previous year's profit margins tells you how the company is performing over time. Value investors want to see a company's profit margin be higher than that of its competitors, and they want the companies they invest in to have consistent or increasing profit margins over time. Remember, value investors are long-term investors, so it's important that when you look at a company's income statement, you see long-term profitability.

Value investors find it especially helpful to compare stocks they're considering to those of similar companies that have recently been acquired. The price a stock sells for in an acquisition often accurately reflects the company's true value since acquisitions are transacted by well-informed investors.

Although value investing properly executed is a low-to-medium-risk strategy, it still comes with the possibility of losing money. This section describes the key risks to be aware of and offers guidance on how to mitigate them.

Key Risks

Basing Your Calculations on the Wrong Numbers

Since value investing decisions are partly based on an analysis of financial statements, it is imperative that these calculations be performed correctly. Using the wrong numbers, performing the wrong calculation or making a mathematical typo can result in basing an investment decision on faulty information. Such a mistake could mean making a poor investment or missing out on a great one. If you aren't yet confident in your ability to read and analyze financial statements and reports, keep studying these subjects and don't place any trades until you're truly ready.

Overlooking Extraordinary Gains or Losses

Some years, companies will experience unusually large losses or gains from events such as natural disasters, corporate restructuring or unusual lawsuits and will report these on the income statement under a label such as “extraordinary item – gain” or “extraordinary item – loss”. When making your calculations, it is important to remove these financial anomalies from the equation to get a better idea of how the company might perform in an ordinary year. However, think critically about these items, and use your judgment. If a company has a pattern of reporting the same extraordinary item year after year it might not be too extraordinary. Also, if there are unexpected losses year after year, this can be a sign that the company is having financial problems. Extraordinary items are supposed to be unusual and nonrecurring. Also beware a pattern of write-offs.

Ignoring the flaws in Ratio Analysis

Calculations of various financial ratios help investors diagnose a company's financial health. The problem with financial ratios is that they can be calculated in different ways. Here are a few factors that can affect the meaning of these ratios:

- They can be calculated with before-tax or after-tax numbers.
- Some ratios provide only rough estimates.
- A company's reported earnings per share (EPS) can vary significantly depending on how “earnings” is defined.
- Companies differ in their accounting methodologies, making it difficult to accurately compare different companies on the same ratios.

Overpaying

One of the biggest risks in value investing lies in overpaying for a stock. When you underpay for a stock, you reduce the amount of money you could lose if the stock performs poorly. The closer you pay to the stock's fair market value – or even worse, if you overpay – the bigger your risk of losing capital. Recall that one of the fundamental principles of value investing is to build a margin of safety into all of your investments. This means purchasing stocks at a price of around two-thirds or less of their inherent value. Value investors want to risk as little capital as possible in potentially overvalued assets, so they try not to overpay for investments.

Not Diversifying

Conventional investment wisdom says that investing in individual stocks can be a high-risk strategy. Instead, we are taught to invest in multiple stocks or stock indexes so that we have exposure to a wide variety of companies and economic sectors. However, some value investors believe that you can have a diversified portfolio even if you only own a small number of stocks, as long as you choose stocks that represent different industries and sectors of the economy. Value investor and investment manager Christopher H. Browne recommends owning a minimum of 10 stocks in his "Little Book of Value Investing." Famous value investor Benjamin Graham suggested 10 to 30 companies are enough to adequately diversify. Some experts recommend that the more stocks you own, the greater your chances of achieving average market returns. They recommend investing in only a few companies and watching them closely. Of course, this advice assumes that you are great at choosing winners, which may not be the case, particularly if you are a value-investing novice.

Listening to Your Emotions

It is difficult to ignore your emotions when making investment decisions. Even if you can take a detached, critical standpoint when evaluating numbers, fear and excitement creeps in when it comes to time to actually use part of your hard-earned savings to purchase a stock. More importantly, once you have purchased the stock, you may be tempted to sell it if the price falls. You must remember that to be a value investor means to avoid the herd-mentality investment behaviors of buying when a stock's price is rising and selling when it is falling. Such behavior will destroy your returns.

Value-investing is a long-term strategy. Warren Buffett, for example, buys stocks with the intention of holding them almost indefinitely. He once said **“I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years”**. You will probably want to sell your stocks when it comes time to make a major purchase or retire, but by holding a variety of stocks and maintaining a long-term outlook, you can sell your stocks only when their price exceeds their fair market value.

Basing Your Investment Decisions on Fraudulent Accounting Statements

Selecting individual stocks requires trusting the numbers that companies report about themselves on their balance sheets and income statements. Sure, regulations have been tightened and statements are audited by independent accounting firms, but regulations have failed in the past. So how do you know if you can trust what you read?

One strategy is to read the footnotes. These are the notes that explain a company's financial statements in greater detail. They follow the

statements and explain the company's accounting methods and elaborate on reported results. If the footnotes are unintelligible or the information they present seems unreasonable, you'll have a better idea on whether to pass on the company.

Apples to Apples

Comparing a company's stock to that of its competitors is one way value investors analyze their potential investments. However, companies differ in their accounting policies in ways that are perfectly legal. When you're comparing one company's P/E ratio to another's, you have to make sure that EPS has been calculated the same way for both companies. Also you might not be able to compare companies from different industries. If companies use different accounting principles, you will need to adjust the numbers to compare apples to apples; otherwise you can't accurately compare two companies on this metric.

Selling at the Wrong Time

Even if you do everything right in terms of researching and purchasing your stocks, your entire strategy can fall apart if you sell at the wrong time. The wrong time to sell is when the market is suffering and stock prices are falling simply because investors are panicking, not because they are assessing the value of the quality of the underlying companies they have invested in. Another bad time to sell is when a stock's price falls because its earnings have fallen short of analysts' predictions.

The ideal time to sell your stock is when shares are overpriced relative to the company's intrinsic value. However, sometimes a significant change in the company or the industry that lowers the company's intrinsic value might also warrant a sale if you see losses on the horizon. It can be tricky not to confuse these times with general investor panic. Also, if part of your investment strategy involves passing on wealth to your heirs, the right time to sell may be never.

Value Investing: Common Alternatives to Value Investing

There are dramatic differences in the ways different types of investors make their investment decisions. In this section, we'll look at some of the most common investment philosophies and see how each one compares to value investing.

Growth Investing

Unlike value investors, growth investors are not concerned with a stock's current price nor with how that price relates to the stock's intrinsic value. It doesn't matter as much to them if a stock is a bit overvalued, as long as its price is rising and is expected to keep going up. While growth investors and value investors both expect to profit from appreciation in stock price, growth investors want to see a 5-year projected growth rate of 10% to 15% per year and want an investment which has the potential to double in about 5 years, which is fairly quickly. Value investors have a longer time horizon – they may hold stocks for decades – and they are not worried if the stock's price drops in the short run or about the speed or percentage rate at which the company is growing.

Like value investors, growth investors care about the underlying company's profit margins. If the company is experiencing earnings growth but expenses are also growing, then profits are not growing and the company may not meet growth investors' goals. Both value and growth investors also compare a stock's data to industry averages to get a sense of how the stock is performing comparatively and where the stock's price might be headed. Finally, growth investors and value investors both strive to achieve returns that exceed industry and market averages, and a growth stock can actually be a value stock if it is priced appropriately and has sound fundamentals.

Income Investing

Like value investors, income investors are concerned with safety and principal preservation. However, income investors may look beyond stocks when seeking income-producing investments. Income investors may also consider investment-grade bonds, annuities and perhaps rental properties or Real Estate Investment Trusts (REITs). Some value investors also see real estate as a value investment, but in general, value investing is focused on stocks.

Income investors and value investors both want to own the stocks of established, profitable companies; however, income investors make sure to acquire stocks that have a history of sharing their earnings with investors in the form of dividends. Value investors are not concerned with the cash flow an investment generates; they seek to make their money from stock price appreciation. Income investors can make money just by holding stocks – they don't have to sell to make a profit.

Income and value investors are both concerned with a stock's fundamentals. Income investors must be careful to choose stocks with strong fundamentals because if the company starts losing money or goes out of business, not only will there be no money to pay dividends, but investors will also lose their principal.

If their holdings are not in a tax-advantaged account, income investors can experience greater losses from taxes than value investors do because income is taxed at a higher rate than long-term capital gains. That being said, value investors often own income-generating stocks.

Technical Analysis

Of the four types of investing profiled in this section, technical analysis is perhaps the most different from value investing. Technical analysts completely ignore the value of the companies whose stocks they purchase and only look at the movement of stock prices. Technical analysts are not interested in a company's financial statements and don't perform any fundamental analysis when making investment

decisions. Instead, they base their trading decisions on patterns in stock price and trading volume based on historical data. Technical analysts assume that there are trends in the way stock prices behave, and that they can spot those trends and profit from them by timing their trades correctly. Technical analysis is a short-term active trading strategy, not a long-term buy-and-hold strategy, like value investing.

The only thing that technical analysts and value investors have in common is that they both believe it is possible to achieve returns that beat market and industry averages. However, some traders who are neither pure value investors nor pure technical analysts believe that the two methods can be used together to determine the most profitable times to enter and exit trades.

News Articles

Compliance with SEBI circular on Delivery Instruction Slip (DIS) Issuance and Processing

With reference to the circular issued regarding DIS validation at the time of execution, SEBI has advised that DIS issued prior to January 7, 2014 shall not be accepted. Accordingly, Participants are advised to issue new DIS to their respective clients so as to ensure that the clients are not put to inconvenience. Participants are further requested to inform their clients through letter, email, SMS, etc. that the new DIS has been issued and the old DIS issued prior to January 7, 2014 will not be accepted.

In view of the above, Participants are requested to note that the guidelines issued vide NSDL Circular No. NSDL/POLICY/2016/0002 dated January 5, 2016 in respect of DIS validation pertaining to old DIS (i.e. issued prior to January 7, 2014) at the time of execution of DIS stands withdrawn.

(Ref: Circular No. NSDL/POLICY/2016/0059 dated May 24, 2016)

Investor Education initiatives undertaken by NSDL

Investor Awareness Programmes:

In order to reach out to investors that are spread across the country and to apprise them about the facilities available in NSDL depository system and the awareness on stock markets, NSDL conducts various Investor Awareness Programmes jointly with it's Depository Participants (DPs) & with Institutions like SEBI, NSE etc. NSDL also conducts various training programmes for its Depository Participants (DPs) on Depository related services. During May 2016, NSDL conducted 35 Investor Awareness Programmes with Participants & reputed Institutes which were attended by more than 2,200 investors & branch officials, details as mentioned below:

Sr. No.	Particulars	
1	**Joint Awareness Programmes with DPs**	**No. of Programmes**
	ICICI Securities Limited	7
	Kotak Securities Limited	7
	Acumen Capital Market (India) Limited	2
	Axis Securities Limited	2
	Jhaveri Securities Limited	2
	Sharekhan Limited	2
	BMA Wealth Creators Limited	1
	Patel Wealth Advisors Pvt. Ltd.	1
	Peerless Securities Limited	1
	SMC Global Securities Limited	1
	Ventura Securities Limited	1
	Total Programmes	**27**
2	**Joint Awareness Programmes with other Institutions**	**No. of Programmes**
	Securities and Exchange Board of India (SEBI) & The National Stock Exchange of India Limited (NSE)	1
	The National Stock Exchange of India Limited (NSE)	1
	The Institute of Cost Accountants of India	1
	The Institute of Cost Accountants of India & National Institute of Securities Markets (NISM)	1
	Arthsanket	1
	"Putting Investor First" event in association with CFA Institute & IAIP	1
	Total Programmes	**6**
3	**Training Programmes for Institutions**	**No. of Programmes**
	Citizen Credit Co-operative Bank Limited (Training programme for Branch Managers)	1
	SEBI (Training programme for new recruits)	1
	Total Programmes	**2**

Read and Win!

What important aspects an investor should look at in Financial Reports, Balance sheet & Income statement?

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest -June 2016' 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 disqualify 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 contact details (contact name, address & contact number) with the subject "Suggestions for the newsletter" to info@nsdl.co.in

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