NSDL
Technology, Trust & Reach

March 2016

The Financial Kaleidoscope

Defining the different shapes of investment

From The Editor's Desk

Dear Reader,

One of the most compelling reasons for you to invest is the prospect of not having to work your entire life! Bottom line, there are only two ways to make money: by working and/or by having your assets work for you. If you keep your money in your back pocket instead of investing it, your money doesn't work for you and you will never have more money than what you save. By investing, you are getting your money to generate more money by earning interest on what you put away or by buying and selling assets that increase in value.

It really doesn't matter how you do it. Whether you invest in stocks, bonds, mutual funds, options and futures, precious metals, real estate, your own small business, or any combination thereof, the objective is the same: to make investments that will generate more cash for you in the future. As they say, **"Money isn't everything, but happiness alone can't keep out the rain."** Whether your goal is to send your kids to college or to retire on a yacht in the Mediterranean, investing is essential to getting you where you want to be.

In this issue of Kaleidoscope, we will highlight insights on investment given by the most successful investor in the world "Warren Buffett" facilitating investors with the useful knowledge about investing & enabling them to invest in making the right investment decision.

Best Regards,

NSDL

The 3 Most Timeless Investment Principles

Warren Buffett is widely considered one of the greatest investors of all time, but if you were to ask him whom he thinks is the greatest investor, he would probably mention one man: his teacher, Benjamin Graham. Graham was an investor and investing mentor who is generally considered the father of security analysis and value investing.

His ideas and methods on investing are well documented in his books, **"Security Analysis" (1934)**, and **"The Intelligent Investor" (1949)**, which are two of the most famous investing texts. These texts are often considered requisite reading material for any investor, but they aren't easy reads. In this issue of Kaleidoscope, we'll condense Graham's main investing principles and give you a head start on understanding his winning philosophy.

Principle 1: Always Invest with a Margin of Safety

Margin of safety is the principle of buying a security at a significant discount to its intrinsic value, which is thought to not only provide high-return opportunities, but also to minimize the downside risk of an investment. In simple terms, Graham's goal was to buy assets worth $1 for 50 cents. He did this very, very well.

To Graham, these business assets may have been valuable because of their stable earning power or simply because of their liquid cash value. It wasn't uncommon, for example, for Graham to invest in stocks where the liquid assets on the balance sheet (net of all debt) were worth more than the total market cap of the company (also known as "net nets" to Graham followers). This means that Graham was effectively buying businesses for nothing. While he had a number of other strategies, this was the typical investment strategy for Graham.

This concept is very important for investors to note, as value investing can provide substantial profits once the market inevitably re-evaluates the stock and ups its price to fair value. It also provides protection on the downside if things don't work out as planned and the business falters. The safety net of buying an underlying business for much less than it is worth was the central theme of Graham's success. When chosen carefully, Graham found that a further decline in these undervalued stocks occurred infrequently.

While many of Graham's students succeeded using their own strategies, they all shared the main idea of the **"margin of safety."**

Principle 2: Expect Volatility and Profit from It

Investing in stocks means dealing with volatility. Instead of running for the exits during times of market stress, the smart investor greets downturns as chances to find great investments. Graham illustrated this with the analogy of "Mr. Market," the imaginary business partner of each and every investor. Mr. Market offers investors a daily price quote at which he would either buy an investor out or sell his share of the business. Sometimes, he will be excited about the prospects for the business and quote a high price. Other times, he is depressed about the business's prospects and quotes a low price.

Because the stock market has these same emotions, the lesson here is that you shouldn't let Mr. Market's views dictate your own emotions, or worse, lead you in your investment decisions. Instead, you should form your own estimates of the business's value based on a sound and rational examination of the facts. Furthermore, you should only buy when the price offered makes sense and sell when the price becomes too high. Put another way, the market will fluctuate - sometimes wildly - but rather than fearing volatility, use it to your advantage to get bargains in the market or to sell out when your holdings become way overvalued.

Here are two strategies that Graham suggested to help mitigate the negative effects of market volatility:

Dollar-Cost Averaging

Dollar-cost averaging is achieved by buying equal dollar amounts of investments at regular intervals. It takes advantage of dips in the price and means that an investor doesn't have to be concerned about buying his or her entire position at the top of the market. Dollar-cost averaging is ideal for passive investors and alleviates them of the responsibility of choosing when and at what price to buy their positions.

Investing in Stocks and Bonds

Graham recommended distributing one's portfolio evenly between stocks and bonds as a way to preserve capital in market downturns while still achieving growth of capital through bond income. Remember, Graham's philosophy was, first and foremost, to preserve capital, and then to try to make it grow. He suggested having 25-75% of your investments in bonds, and varying this based on market conditions. This strategy had the added advantage of keeping investors from boredom, which leads to the temptation to participate in unprofitable trading (i.e. speculating) on.

Principle 3: Know What Kind of Investor You Are

Graham advised that investors know their investment selves. To illustrate this, he made clear distinctions among various groups operating in the stock market.

Active Vs. Passive

Graham referred to active and passive investors as "enterprising investors" and "defensive investors."

You only have two real choices: The first choice is to make a serious commitment in time and energy to become a good investor who equates the quality and amount of hands-on research with the expected return. If this isn't your cup of tea, then be content to get a passive (possibly lower) return but with much less time and work. Graham turned the academic notion of "risk = return" on its head. For him, "Work = Return." The more work you put into your investments, the higher your return should be.

If you have neither the time nor the inclination to do quality research on your investments, then investing in an index is a good alternative. Both Graham and Buffett said that getting even an average return - for example, equaling the return of the S&P 500 - is more of an accomplishment than it might seem. The fallacy that many people buy into, according to Graham, is that if it's so easy to get an average return with little or no work (through indexing), then just a little more work should yield a slightly higher return. The reality is that most people who try this end up doing much worse than average.

In modern terms, the defensive investor would be an investor in index funds of both stocks and bonds. In essence, they own the entire market, benefiting from the areas that perform the best without trying to predict those areas ahead of time. In doing so, an investor is virtually guaranteed the market's return and avoids doing worse than average by just letting the stock market's overall results dictate long-term returns. According to Graham, beating the market is much easier said than done, and many investors still find they don't beat the market.

Speculator Vs. Investor

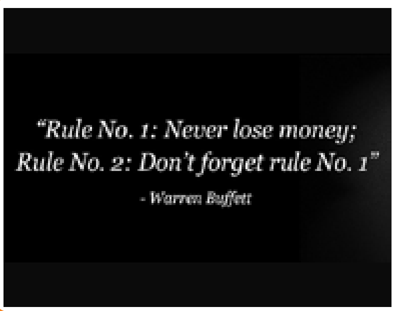
Not all people in the stock market are investors. Graham believed that it was critical for people to determine whether they were investors or speculators. The difference is simple: an investor looks at a stock as part of a business and the stockholder as the owner of the business, while the speculator views himself as playing with expensive pieces of paper, with no intrinsic value. For the speculator, value is only determined by what someone will pay for the asset. To paraphrase Graham, there is intelligent speculating as well as intelligent investing - just be sure you understand which you are good at.

The Bottom Line

Graham served as the first great teacher of the investment discipline and his basic ideas are timeless and essential for long-term success. He bought into the notion of buying stocks based on the underlying value of a business and turned it into a science at a time when almost all investors viewed stocks as speculative. If you want to improve your investing skills, it doesn't hurt to learn from the best. Graham continues to prove his worth through his disciples, such as Warren Buffett, who have made a habit of beating the market.

Warren Buffett's Quotes explained

Warren Buffett is arguably the world's greatest stock investor. He's also a bit of a philosopher. He pares down his investment ideas into simple, memorable sound bites. Do you know what his homespun sayings really mean? Does his philosophy hold up in today's difficult environment? Find out below.

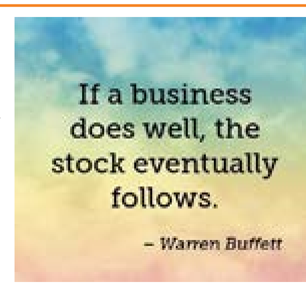


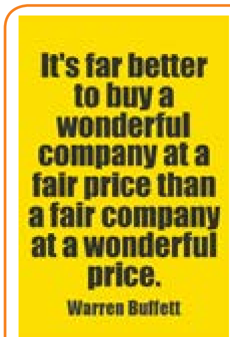
Buffett personally lost about $23 billion in the financial crisis of 2008, and his company, Berkshire Hathaway, lost its revered AAA ratings. So how can he tell us to never lose money? He's referring to the mindset of a sensible investor. Don't be frivolous. Don't gamble. Don't go into an investment with a cavalier attitude that it's OK to lose. Be informed. Do your homework. Buffett invests only in companies he thoroughly researches and understands. He doesn't go into an investment prepared to lose, and neither should you.

Buffett believes the most important quality for an investor is temperament, not intellect. A successful investor doesn't focus on being with or against the crowd. The stock market will swing up and down. But in good times and bad, Buffett stays focused on his goals. So should we.

"The Intelligent Investor" by Benjamin Graham convinced Buffett that investing in a stock equates to owning a piece of the business. So when he searches for a stock to invest in, Buffett seeks out businesses that exhibit favorable long-term prospects. Does the company have a consistent operating history? Does it have a dominant business franchise? Is the business generating high and sustainable profit margins? If the company's share price is trading below expectations for its future growth, then it's a stock Buffett may want to own.

Buffett never buys anything unless he can write down his reasons why he'll pay a specific price per share for a particular company. Do you do the same?





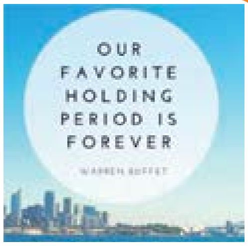
Buffett is a value investor who likes to buy quality stocks at rock-bottom prices. His real goal is to build more and more operating power for Berkshire Hathaway by owning stocks that will generate solid profits and capital appreciation for years to come. When the markets reeled during the recent financial crisis, Buffett was stockpiling great long-term investments by investing billions in names like General Electric and Goldman Sachs.

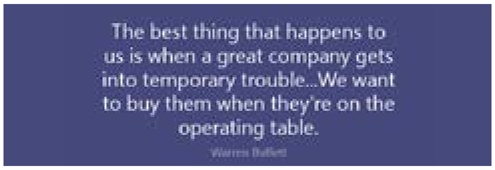
To pick stocks well, investors must set down criteria for uncovering good businesses, and stick to their discipline. You might, for example, seek companies that offer a durable product or service and also have solid operating earnings and the germ for future profits. You might establish a minimum market capitalization you're willing to accept, and a maximum P/E ratio or debt level. Finding the right company at the right price - with a margin for safety against unknown market risk - is the ultimate goal. Remember, the price you pay for a stock isn't the same as the value you get. Successful investors know the difference.

Warren Buffett's Quotes explained (contd.)

How long should you hold a stock? Buffett says if you don't feel comfortable owning a stock for 10 years, you shouldn't own it for 10 minutes. Even during the period he called the "Financial Pearl Harbor", Buffett loyally held on to the bulk of his portfolio.

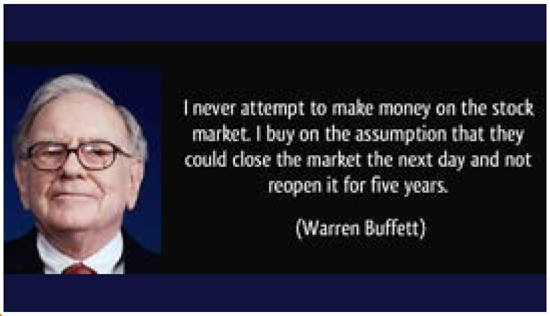
Unless a company has suffered a sea change in prospects, such as impossible labor problems or product obsolescence, a long holding period will keep an investor from acting too human. That is, being too fearful or too greedy can cause investors to sell stocks at the bottom or buy at the peak - and destroy portfolio appreciation for the long run.





This quote is a great way to explain value investing. By waiting until a solid company has financial difficulties or is desperate for money, an investor can scoop up its stock at a heavily discounted price. This quote is from 1999, a full nine years before Berkshire Hathaway made huge investments during The Great Recession.

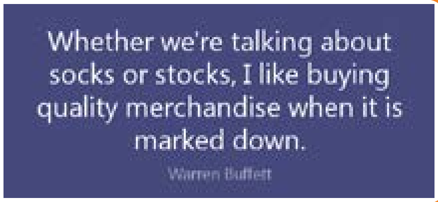
Warren was explaining how well the stock market had performed in the past 35 years and how index funds would have been a fantastic investment had people bought them. He continues to give his view on the three things that most investors do wrong: they trade too much and incur too many fees, they do no or little stock analysis, and they have poor skills at timing the market, but try anyway.

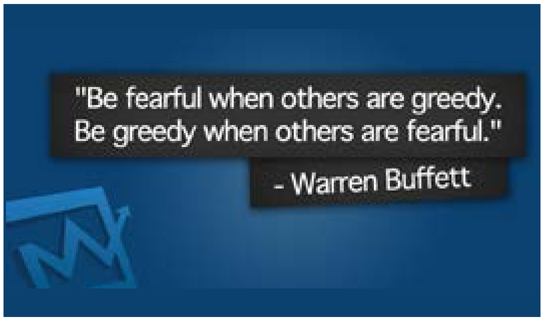


Despite being perhaps the most successful investor in stock market history, Warren Buffett never actually bets on stocks, at least not the way that most investors and even fund managers do. Buffett looks not at the performance of a given stock, but at the performance of the underlying business. This is critical, because a strong underlying business means that an investment will almost always payoff, at least sooner or later.

The reason why most investors fail to follow Buffett's advice in this regard is because it requires a lot more work. You actually have to research the individual companies, and have a keen understanding of their business and how well they are faring against the competition. Market sentiment of the company's stock has little to do with it.

The Great Recession. Warren used his favorite method of stock purchasing – buy at a steep discount – when he picked up shares in many companies that were in desperate trouble in 2008. Unfortunately, Warren had no way to know that the stocks would fall further in 2009, costing him the opportunity to earn hundreds of millions of dollars more.





I just said that you will never see Warren Buffett running with the herd, and this is one of the best examples. His investment philosophy is simple – buy when everyone else is selling (be greedy), and sell when everyone else is buying (be fearful). This is consistent with the Wall Street saying (that few investors ever follow), the crowd is usually wrong.

This strategy is very consistent with Buffets strategy of buying value. If you buy when everyone else is selling, you will be able to get positions in strong companies for a lot less than you would pay when the market is running strong and everyone is buying.

When you look at the companies that Buffett either owns individually, or through Berkshire Hathaway, they're all long-term investments. Buffett will buy stocks and hold onto them – not for years – but for decades. As long as the business is strong, the investment will payoff. Buffett's track record and the size of his portfolios, are testaments to the success of this strategy.

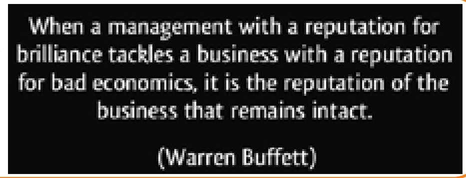
Warren Buffett's Quotes explained (contd.)

Buffets way to wealth is actually a very risky one by conventional standards. He doesn't invest heavily in safe assets like bonds and treasury bills. He invests primarily in stocks. But stocks are not nearly as risky as people tend think – as long as you know what you're doing. And Buffet clearly does.

Buffet is able to eliminate most of the risk associated with stocks, by buying them cheaply enough that the speculation – and high prices – are completely squeezed out. Most of the positions that Buffet takes have nowhere to go but up. That is the result of buying after everyone else has sold out their positions.

In Buffets world, you would be buying heavily after a market crash, and keeping your powder dry when a bull market has been around for a few years.

While many investment analysts tend to focus on a company's numbers, market position, specific assets, and even public sentiment, Buffett looks more closely at management. Every one of those tangible metrics can change in the future, substantially weakening a company. But the caliber of management represents the future of the business. With the right people at the helm, the business will grow and prosper no matter what challenges it may face.



There are a small number of investors on Wall Street who are making a lot of money in exotic investments, such as derivatives. Buffett avoids all such investment schemes, preferring to keep his investments basic. It once again gets back to the concept of investing in what it is that you know and understand.

Some of the Key Lessons to ponder on:

Invest in Quality:

One of Buffett's hallmark investment strategies is investing in quality. This means that he invests in companies that have well-known, well-regarded products that add value to the consumer and the economy. The companies he invests money in are usually household names, which is to say that they have both strong market penetration and brand recognition.

Many less successful investors are drawn to companies and industries that they know little or nothing about. They assume that the less they know, the more likely it is that the investment will be a success, as though it will succeed based on some unexplained mystery factor. Quality – not mystery – makes a company a long-term winning investment.

Buy Value:

We can think of buying value as buying quality – when it goes on sale. This is part and parcel of Buffett's never-lose-money strategy. Simply put, Buffett never pays full price for anything, including the investments that populate his portfolios.

He does this by buying companies that are selling at a discount to their real value. This strategy is more commonly referred to as value investing, which is the practice of buying stock in companies that are undervalued compared to other companies in their industry, as well as to the general market.

Buffett has this down to a science. He looks at the fundamentals of a company – it's earnings, revenue, price-earnings ratio, return on equity and dividend yield, among other metrics – then he compares them to the same metrics in competing companies. If the company is generally strong compared to the competition, but the stock price is well below them, it becomes an investment candidate.

You Are Ultimately Responsible For Your Success or Failure

There are a lot more people in the financial markets then there is understanding of those markets. For this reason, people hold their investments through mutual funds, or pay for the services of investment advisers. Buffett holds that there is no substitute for getting involved in your investments.

Whether your investments succeed or fail will be completely on your shoulders, and not on those of your investment advisor. He maintains a policy of learning all about an investment and taking complete charge of how you go about managing it. In addition to being a solid strategy, this is also the only way that a novice investor learns to be an expert.

Warren Buffett's Quotes explained (contd.)

Keep Tight Control Over Your Living Expenses

If you look at the most successful people in almost any endeavor, you will typically see that they are people who live the life. That is, they live a lifestyle that is consistent with their level of success. This often leads to more than a little bit of lifestyle inflation, which helps explain how so many super successful people end up in a bankruptcy, and eventually, even the poor house.

Warren Buffett has done an outstanding job of keeping his ego in check when it comes to his lifestyle. It can even be said that he uses the same value principles for investments that he does in managing his own personal finances. For example, Buffett still lives in the same five-bedroom stucco house he purchased in Omaha Nebraska in 1957 for $31,500.

It's certainly a nice enough house, but it doesn't come close to the palaces that people who are nowhere near as wealthy as Buffett tend to live in. There is a strong message in that arrangement.

Stick With What You Know

Just as Buffett avoids fads, he also tends to stick with what he knows when it comes to making investment decisions. In Buffett's world, you have no business putting money into companies and industries that you know nothing about. Buffett's billions came from the fact that he invested in businesses that he knew well. The businesses that he does buy into also tend to be more basic in concept.

Why do shareholders need Financial Statements?

Shareholders need financial statements to evaluate their equity investments and help them make informed decisions as to how to vote on corporate matters. When evaluating investments, shareholders are able to glean meaningful data found on financial statements. There are a number of tools shareholders can use to make equity evaluations, and it is important for them to analyze their stocks using a variety of measurements. Available evaluation metrics include profitability ratios, liquidity ratios, debt ratios, efficiency ratios and price ratios.

Profitability ratios:

Profitability ratios are a group of financial metrics utilized to gauge how well a company generates earnings. Return on equity, or ROE, reflects the percentage of shareholders' equity returned as net income. This tool acts as a metric for profitability by showing the amount of profit companies generate with a shareholder's investment. Operating profit margin is an important metric for evaluating the efficiency of a company's financial management.

Liquidity ratios:

Liquidity ratios are metrics that help shareholders determine how well a company handles its cash flow and short-term debts. The most commonly used liquidity ratio is the current ratio, which reflects current assets divided by liabilities and gives shareholders an idea of the company's efficiency in using short-term assets to cover short-term liabilities. Higher current ratios are a good indication the company manages its short-term liabilities well. The current ratio can also be useful in providing shareholders with an idea of the ability a company possesses to generate cash when needed.

Debt ratios:

Debt ratios indicate a company's debt situation. The debt-to-equity ratio measures how much financial leverage a company has, a calculation of total liabilities divided by stockholder equity. A high debt-to-equity ratio indicates a company has vigorously funded its growth with debt. The interest coverage ratio measures the ease with which a company handles interest on its outstanding debt. A lower interest coverage ratio is an indication the company is heavily burdened by debt expenses.

Efficiency ratios:

Efficiency ratios help show how well companies manage assets and liabilities. The inventory turnover ratio reveals the number of times a company sells and replaces its inventory in a given period. The results from this ratio should be used in comparison to industry averages. Low ratio values indicate low sales and excessive inventory. High ratio values commonly indicate strong sales.

Price ratios:

Price ratios focus specifically on a company's stock price and its perceived value in the market. The price/earnings, or P/E, ratio is an evaluation metric comparing current share price of a company's stock with its per-share earnings. Higher P/E values indicate investors expect continued future growth in earnings. The P/E ratio is most helpful when compared to historical P/E values of the same company, those of companies in the same industry or to the market in general.

Why do shareholders need Financial Statements? (contd.)

Dividend yield ratio:

The dividend yield ratio shows the amount in dividends a company pays out yearly in relation to its share price. Essentially, the dividend yield ratio is a measurement for the amount of cash flow received for each dollar invested in an equity.

These and other evaluation measurements can be calculated using the figures on a company's financial statements. Investors and market analysts depend on financial statements for equity evaluation. Evaluations are done using different measures because there is no single indicator that adequately assesses a company's financial position and potential growth.

News Articles

Investor Education initiatives undertaken by NSDL

Joint 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 conducted 33 Joint Awareness Programmes during February 2016 in association with Allahabad Bank, Beeline Broking Limited, ICICI Securities Limited, Jhaveri Securities Limited, Kotak Securities Limited, Marwadi Shares & Finance Limited, Shah Investor's Home Limited, Sharekhan Limited, Swastika Investmart Limited & Trustline Securities Limited.

NSDL also conducted four Joint Awareness Programmes in association with Economic Times presenting Money Gurukul & a Joint Awareness programme in association with Integrated Enterprises (India) Limited, NSE & Nanayam Vikatan. These programmes were attended by more than 2,500 investors.

Regional Investor Awareness Programme with Securities and Exchange Board of India (SEBI) & The National Stock Exchange (NSE):

In order to reach out to masses spread across the country and to apprise them about the facilities available in NSDL depository system, NSDL conducted two Joint Awareness Programmes with SEBI & two Joint Awareness Programmes in association with SEBI & NSE during February 2016 which were attended by more than 670 investors. NSDL also conducted an awareness programme for SEBI Resource Persons in association with SEBI at Dehradun in Uttar Pradesh during February 2016.

Participation in events conducted by Institutions:

In February 2016 NSDL participated at "Mint Annual Banking Conclave 2016" organized by Mint, "ICC Mutual Fund Summits 2016" organized by Indian Chamber of Commerce, "Financial Inclusion Summit" in association with Indian Chamber of Commerce & "Lucknow Mahotsava" event in association with SEBI & NSE which were attended by around 800 delegates. NSDL also conducted an awareness programme in association with Association of National Exchanges Members of India (EIRC) at Kolkata in West Bengal.

Further, NSDL sponsored an event "Quark 2016" organized by BITS Pilani, Goa. More than 500 participants visited the NSDL stall during this event. Various aspects on Depository related services were explained to these participants attending this event.

Training Programmes for Participants:

To spread awareness about Depository related services & the new features introduced in NSDL Depository system, NSDL conducted two training programmes for employees of 'SMC Global Securities Limited' & 'SBICAP Securities Limited' during February 2016. These programmes were attended by around 160 employees of 'SMC Global Securities Limited' & 'SBICAP Securities Limited'.

Awareness Programme conducted for students:

In February 2016, NSDL conducted an awareness programme for around 40 students representing from Indian Institute of Technology Guwahati. Various aspects on Depository related services were addressed to these students attending this programme.

"Did You Know"

As announced in Union Budget 2016 – 17, deduction for additional interest of ₹50,000 per annum for loans up to ₹35 lakhs sanctioned in 2016-17 for first time home buyers, where the house cost does not exceed ₹50 lakhs. In overall context, first time home buyer can get maximum deduction of interest on housing loan up to ₹2,50,000 in aggregate comprising of ₹2 lakhs under Section 24(b) of the IT Act and ₹50,000 under section 80EE of the IT Act.

"Quote of the month"

"Shares are not mere pieces of paper. They represent part ownership of a business. So, when contemplating an investment, think like a prospective owner." **- Warren Buffett**

What Is the Importance of a Company's Financial Statements?

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest -March 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

NSDL Offices

Head Office	Branch Offices	
Mumbai Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 Fax:(022) 2497 6351	**Ahmedabad** Unit No. 407, 4th floor, 3rd Eye One Commercial Complex Co-op. Soc. Ltd., C. G. Road, Near Panchvati Circle, Ahmedabad - 380006 Tel.:(079) - 26461376 | Fax:(079) - 26461375	**Chennai** 6A, 6th Floor, Kences Towers, #1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai - 600 017. Tel.:(044) 2814 3917 / 18 | Fax:(044) 2814 4593
	Kolkata 5th Floor, The Millenium, Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata - 700 020. Tel.:(033) 2281 4661 / 2281 4662 | Fax:(033) 2289 1945	**New Delhi** Unit No.601,603,604, 6th Floor, Tower-A, Naurang House, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 Tel: (011) 23353814 / 15 | Fax: (011) 23353816

Investor Relationship Cell	NSDL Certification Program
Officer-In-Charge National Securities Depository Ltd. Trade World, A Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 | Fax:(022) 2497 6351 Email: relations@nsdl.co.in	Officer-In-Charge National Securities Depository Ltd. Trade World, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel.:(022) 2499 4200 | Fax:(022) 2497 6351 Email: trainingdept@nsdl.co.in

For more information, email us at info@nsdl.co.in

"Printed & Published by Mr. Manoj Sathe (Editor) on behalf of National Securities Depository Limited and Printed at Printography Systems (India) Pvt. Ltd., 13/D, Kurla Ind. Estate, Nari Seva Sadan Road, Ghatkopar (West), Mumbai - 400 086 and Published from National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013