



From The Editor's Desk

Dear Reader,

For ordinary investors, the task of determining the health of a listed company by looking at financial ratios may seem daunting. Yet, it doesn't require special training or countless hours of research. Even the novice investor can make sense of a listed company's balance sheet, profit and loss and cash flow statement by using financial ratios. By financial ratios we mean taking a financial figure and looking at it relative to another financial figure. These ratios simplify the process of determining the health of a listed company and make reported financial information more meaningful and useful for investors.

Moreover, financial statements of a company aim at providing financial information about a business enterprise to meet the information needs of the decision-makers. Financial statements prepared by a business enterprise in the corporate sector are published and are available to the decision-makers & investors for analyzing the profitability & growth of the company. These statements provide financial data which require analysis, comparison and interpretation for taking decision by the external as well as internal users of accounting information. This act is termed as financial statement analysis. It is regarded as an integral and important part of accounting. The most commonly used techniques of financial statements analysis are comparative statements, common size statements, trend analysis, accounting ratios and cash flow analysis. Ratio analysis involves the construction of ratios using specific elements from the financial statements in ways that help identify the strengths and weaknesses of the firm.

Financial analysis is the process of taking accounting and other financial data and organizing them into a form which reveals a firm's strength and weaknesses. By highlighting these areas, the users of financial information can then make more informed decisions about the organization. The analysis undertaken will depend upon the needs of the user. If a supplier wants to know if their bills will be paid, emphasis will be placed on the liquidity part of the analysis. Equity investors will require a more in-depth analysis into the overall soundness of the investment.

In this issue of Kaleidoscope, we will cover different ratios that measure a company's liquidity, leverage, profitability and share price value. Understanding these ratios will go a long way to providing you with an idea of how a company is performing in relation to key measures of business success & whether the company is suitable for investment.

Best Regards,
NSDL

Click & Find: Financial Ratio Analysis

Background

Financial ratio analysis has been used to assess company performance for almost as long as modern share markets have been around. The methods are based on tried-and-true accounting ratios, which have been around for even longer. The theory of financial ratio analysis was first popularised by Benjamin Graham who is considered by many to be the father of fundamental analysis. Benjamin Graham, who from 1928 was a professor at Columbia Business School as well as a very successful investor in his own right, was mentor and teacher to Warren Buffett.

Fundamental analysis, of which financial ratio analysis is but one subset, looks at a company's financial statements, management, health and position in the competitive landscape to determine a share price valuation. It is different from the other commonly used methods of investment analysis – quantitative analysis and technical analysis – in that it looks from the bottom-up rather than from the top down, or – in the case of technical analysis – from what the charts say. Financial ratios are tools to help with the interpretation of results and to allow for comparison to previous years, other companies and the industry sector. Fundamental analysis and financial ratio analysis must form the basis of all investment decisions, because without knowing the true financial position of a company you are purely speculating.

Why do we need to use Financial Ratios?

Fundamental analysis and financial ratio analysis, as you can imagine, is a pretty powerful thing and is essential for successful investing. Some people may opt for quantitative or technical analysis methods when it comes to share market investing, depending upon their personalities, spare time and inclinations, but for most investors, fundamental analysis offers a sound, intellectual framework for making informed share investment decisions. Within the broad discipline of fundamental analysis, financial ratio analysis in turn offers the clearest, easiest and most logical set of indicators for a share market investor. Empirical and tested evidence suggests that fundamental and ratio analysis is a powerful ally in the hands of an active and savvy investor.

Get Started – Financial Ratio Analysis

A sustainable business and mission requires effective planning and financial management. Ratio analysis is a useful management tool that will improve your understanding of financial results and trends over time, and provide key indicators of organizational performance. Managers will use ratio analysis to identify the strengths and weaknesses from which strategies and initiatives can be formed. Financiers may use ratio analysis to measure the results against other organizations or make judgments concerning management effectiveness and mission impact.

For ratios to be useful and meaningful, they must be:

- ✓ Calculated using reliable, accurate financial information
- ✓ Calculated consistently from period to period
- ✓ Used in comparison to internal benchmarks and goals
- ✓ Used in comparison to other companies in the same industry
- ✓ Viewed both at a single point in time and as an indication of broad trends and issues over time
- ✓ Carefully interpreted in the proper context, considering there are many other important factors and indicators involved in assessing performance.

Financial ratio analysis simplifies the process of financial comparison of two or more businesses. Direct comparison of financial statements is not efficient due to difference in the size of relevant businesses. Financial ratio analysis makes the financial statements comparable both among different businesses and across different periods of a single business.

There are different financial ratios to analyze different aspects of a business' financial position, performance and cash flows. Financial ratios calculated and analyzed in a particular situation depend on the user of the financial statements. For example, a shareholder is primarily concerned about a business's profitability and solvency; a debt-holder is concerned about its solvency, liquidity and profitability in the descending order of importance; a creditor/supplier is worried mainly about the business' liquidity, etc.

Financial ratios can be broadly classified into liquidity ratios, solvency ratios, profitability ratios and efficiency ratios (also called activity ratios or asset utilization ratios). Other categories include cash flow ratios, market valuation ratios, coverage ratios, etc. In this section, the ratios presented below represent some of the standard ratios used while selecting a stock for investments. These ratios will provide the information you need to support your particular decisions and strategies.

Liquidity Ratios

Liquidity ratios analyze the ability of a company to pay off both its current liabilities as they become due as well as their long-term liabilities as they become current. In other words, these ratios show the cash levels of a company and the ability to turn other assets into cash to pay off liabilities and other current obligations.

Liquidity is not only a measure of how much cash a business has. It is also a measure of how easy it will be for the company to raise enough cash or convert assets into cash. Assets like accounts receivable, trading securities, and inventory are relatively easy for many companies to convert into cash in the short term. Thus, all of these assets go into the liquidity calculation of a company. Some of the important liquidity ratios are Current ratio, Quick ratio (also called acid-test ratio) & Cash ratio.

Get Started – Financial Ratio Analysis (contd.)

Current Ratio

Current ratio is one of the most fundamental liquidity ratio. It measures the ability of a business to repay current liabilities with current assets.

Current assets are assets that are expected to be converted to cash within normal operating cycle, or one year. Examples of current assets include cash and cash equivalents, marketable securities, short-term investments, accounts receivable, short-term portion of notes receivable, inventories and short-term prepayments.

Current liabilities are obligations that require settlement within normal operating cycle or next 12 months. Examples of current liabilities include accounts payable, salaries and wages payable, current tax payable, sales tax payable, accrued expenses, etc.

Formula

The current ratio is calculated by dividing current assets by current liabilities. This ratio is stated in numeric format rather than in decimal format. Here is the calculation:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Companies are required by Generally Accepted Accounting Principles (GAAP) to classify assets and liabilities into current and non-current on their balance sheets. This simplifies calculation of current ratio for liquidity analysis. All we need to do is to obtain the current assets and current liabilities figure and divide the former by later.

Where a classified balance sheet (i.e. a balance sheet in to which there is a current and non-current categorization) is not available, we need to analyze the balance sheet line items to identify current assets and current liabilities. Assets and liabilities are listed in the descending order of liquidity, i.e. assets appearing at the top are more liquid than assets at the bottom of the balance sheet. The current ratio measures a company's ability to meet short-term debt obligations; the higher the ratio, the more liquid the company is. If the current assets of a company are more than twice the current liabilities, then that company is generally considered to have good short-term financial strength. If current liabilities exceed current assets, then the company may have problems meeting its short-term obligations.

Quick Ratio

Quick ratio or acid test ratio is a liquidity ratio that measures the ability of a company to pay its current liabilities when they come due with only quick assets. Quick assets are current assets that can be converted to cash within 90 days or in the short-term. Cash, cash equivalents, short-term investments or marketable securities, and current accounts receivable are considered quick assets.

Short-term investments or marketable securities include trading securities and available for sale securities that can easily be converted into cash within the next 90 days. Marketable securities are traded on an open market with a known price and readily available buyers. The quick ratio is often called the acid test ratio in reference to the historical use of acid to test metals for gold by the early miners. If the metal passed the acid test, it was pure gold. If metal failed the acid test by corroding from the acid, it was a base metal and of no value. The acid test of finance shows how well a company can quickly convert its assets into cash in order to pay off its current liabilities. It also shows the level of quick assets to current liabilities.

Formula

The quick ratio is calculated by adding cash, cash equivalents, short-term investments, and current receivables together then dividing them by current liabilities.

$$\text{Quick Ratio} = \frac{\text{Cash + Cash Equivalents + Short Term Investments + Current Receivables}}{\text{Current Liabilities}}$$

Sometimes company financial statements don't give a breakdown of quick assets on the balance sheet. In this case, you can still calculate the quick ratio even if some of the quick asset totals are unknown. Simply subtract inventory and any current prepaid assets from the current asset total for the numerator. Here is an example.

$$\text{Quick Ratio} = \frac{\text{Total Current Assets - Inventory - Prepaid Expenses}}{\text{Current Liabilities}}$$

Cash Ratio

The cash ratio or cash coverage ratio is a liquidity ratio that measures a firm's ability to pay off its current liabilities with only cash and cash equivalents. The cash ratio is much more restrictive than the current ratio or quick ratio because no other current assets can be used to pay off current debt but only by cash.

This is why many creditors look at the cash ratio. They want to see if a company maintains adequate cash balances to pay off all of their current debts as they come due. Creditors also like the fact that inventory and accounts receivable are left out of the equation because both of these accounts are not guaranteed to be available for debt servicing. Inventory could take months or years to sell and receivables could take weeks to collect. Cash is guaranteed to be available for creditors.

Formula

The cash coverage ratio is calculated by adding cash and cash equivalents and dividing by the total current liabilities of a company.

$$\text{Cash Ratio} = \frac{\text{Cash + Cash Equivalents}}{\text{Current Liabilities}}$$

Get Started – Financial Ratio Analysis (contd.)

Most companies list cash and cash equivalents together on their balance sheet, but some companies list them separately. Cash equivalents are investments and other assets that can be converted into cash within 90 days.

A ratio of 1 means that the company has the same amount of cash and equivalents as it has current debt. In other words, in order to pay off its current debt, the company would have to use all of its cash and equivalents. A ratio above 1 means that all the current liabilities can be paid with cash and equivalents. A ratio below 1 means that the company needs more than just its cash reserves to pay off its current debt. Investors while analyzing companies should select stocks of those companies whose cash ratio is above 1 since it is considered to be a good liquidity measure.

Solvency Ratios

Solvency ratios assess the long-term financial viability of a business i.e. its ability to pay off its long-term obligations such as bank loans, bonds payable, etc. Information about solvency is critical for banks, employees, owners, bond holders, institutional investors, government, etc. Some of the Key solvency ratios are Debt ratio, Debt to equity ratio, Debt to capital ratio etc.

Debt Ratio

Debt ratio (also known as debt to assets ratio) is a measure of a business's financial risk, the risk that the business' total assets may not be sufficient to pay off its debts and interest thereon. Since not being able to pay off debts and interest payments may result in a business being wound up, debt ratio is a critical indicator of long-term financial sustainability of a business.

While a very low debt ratio is good in the sense that the company's assets are sufficient to meet its obligations, it may indicate underutilization of a major source of finance which may result in restricted growth. A very high debt ratio indicates high risk for both debt-holders and equity investors. Due to the high risk, the company may not be able to obtain finance at good terms or may not be able to raise any more money at all. Businesses set their target debt ratio based on their target capital structure. It involves trade-off between the financial risk and growth. Debt ratio is very industry-specific ratio. It should be analyzed in comparison with competitors and together with other ratios such as times interest earned, etc.

Formula

The debt ratio is calculated by dividing total liabilities by total assets. Both of these numbers can easily be found in the balance sheet. Here is the calculation:

$$\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

A lower debt ratio usually implies a more stable business with the potential of longevity because a company with lower ratio also has lower overall debt. Each industry has its own benchmarks for debt, but 0.5 is reasonable ratio. A debt ratio of 0.5 is often considered to be less risky. This means that the company has twice as many assets as liabilities, or said a different way, this company's liabilities are only 50 percent of its total assets.

Debt to Equity Ratio

The debt to equity ratio compares a company's total debt to total equity. The debt to equity ratio shows the percentage of company financing that comes from creditors and investors. A higher debt to equity ratio indicates that more creditor financing (bank loans) is used than investor financing (shareholders).

Formula

The debt to equity ratio is calculated by dividing total liabilities by total equity. The debt to equity ratio is considered a balance sheet ratio because all of the elements are reported on the balance sheet.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Lower values of debt-to-equity ratio are favourable indicating less risk. Higher debt-to-equity ratio is unfavourable because it means that the business relies more on external lenders, thus it is at higher risk, especially at higher interest rates. A debt-to-equity ratio of 1.00 means that half of the assets of a business are financed by debts and half by shareholders' equity. A value higher than 1.00 means that more assets are financed by debt than those financed by money of shareholders' and vice versa. An increasing trend in debt-to-equity ratio is also alarming because it means that the percentage of assets of a business which are financed by the debts is increasing. Investors while analyzing companies should select stocks of those companies whose debt to equity ratio is lower since it implies a more financially stable business.

Debt to Capital Ratio

The debt to capital ratio calculates a company's use of financial leverage by comparing its total obligations to total capital. In other words, this metric measures the proportion of debt a company uses to finance its operations as compared with its capital.

This ratio is really a measure of risk and allows us to calculate how well a company can handle a down turn in sales because it highlights the relationship between debt and equity financing. Financing operations through loans carries some level of risk because the principal and interest must be paid to the lender. Thus, companies with higher ratios are considered more risky because they must maintain the same level of sales in order to meet their debt servicing obligations. A down turn in sales could spell solvency issues for the company.

On the other hand, debt loan financing also presents an opportunity for abnormal returns to shareholders. When the loans are used in

Get Started – Financial Ratio Analysis (contd.)

an efficient manner i.e. if the company earns more on loans than the cost of debt – the shareholders' returns increase. Investors use the Debt to Capital metric to gauge the risk of a company based on its financial structure. A high ratio indicates that the company is extensively using debt to finance its operations; whereas, a low metric means the company raises its funds through current revenues or shareholders. Likewise, creditors use this measurement to assess whether the company is suitable for a loan or is too leveraged to afford one. Now let's look at how to calculate debt to capital ratio.

Formula

The debt to capital ratio formula is calculated by dividing the total debt of a company by the sum of the shareholder's equity and total debt.

$$\text{Debt to Capital Ratio} = \frac{\text{Total Debt}}{\text{Total Debt} + \text{Shareholder's Equity}}$$

As you can see, this equation is pretty simple. The total debt figure includes all of the company short-term and long-term liabilities. The shareholder's equity figure includes all equity of the company: common stock, preferred stock, and minority interest.

Understanding Financial Lingo - Financial Ratio Analysis

Earnings Per Share (EPS):

Earnings Per Share or EPS is an important financial measure, which indicates the profitability of a company. It is calculated by dividing the company's net income with its total number of outstanding shares. It is a tool that market participants use frequently to gauge the profitability of a company before buying its shares. It is calculated as:

$$\text{EPS} = \frac{\text{Net Income} - \text{Dividends on Preferred Stock}}{\text{Average Outstanding Shares}}$$

Investors while analyzing companies should select stocks of those companies whose earnings per share is higher because this means that the company is more profitable and the company has more profits to distribute to its shareholders.

Price-Earnings Ratio:

PE ratio is one of the most widely used tools for stock selection. It is calculated by dividing the current market price of the stock by its Earnings Per Share (EPS). It shows the sum of money you are ready to pay for each rupee worth of the earnings of the company. A relatively low P/E ratio could indicate that the company is under-priced. Conversely, investors expect high growth rate from companies with high P/E ratio. It is calculated as:

$$\text{P/E Ratio} = \frac{\text{Current Share Price}}{\text{Earnings Per Share}}$$

Book Value per Share:

Book Value per share indicates the value of stock based on historical cost. The value of common shareholders' equity in the books of the company is divided by the average common shares outstanding. It is calculated as:

$$\text{Book Value per Share} = \frac{\text{Total Common Stockholder's Equity}}{\text{Number of Common Shares}}$$

Return on Capital Employed (ROCE):

Return On Capital Employed (ROCE) is the ratio of net operating profit of a company to its capital employed. It measures the profitability of a company by expressing its operating profit as a percentage of its capital employed. Capital employed is the sum of stockholders' equity and long-term finance. Alternatively, capital employed can be calculated as the difference between total assets and current liabilities. It is calculated as:

$$\text{ROCE} = \frac{\text{Net Operating Profit}}{\text{Capital Employed}}$$

Investors while analyzing companies should select stocks of those companies whose ROCE is higher than the rate at which the company borrows otherwise any increase in borrowing will reduce shareholders' earnings, and vice versa.

Return On Equity (ROE):

Return On Equity or Return On Capital is the ratio of net income of a business during a year to its stockholders' equity during that year. It is a measure of profitability of stockholders' investments. It shows net income as percentage of shareholder equity. Return on equity is an important measure of the profitability of a company. Higher values are generally favorable meaning that the company is efficient in generating income on new investment. It is calculated as:

$$\text{ROE} = \frac{\text{Annual Net Income}}{\text{Average Stockholder's Equity}}$$

1. What are the advantages of Ratio Analysis?

The ratio analysis if properly done improves the user's understanding of the efficiency with which the business is being conducted. The numerical relationships throw light on many latent aspects of the business. If properly analysed, the ratios make us understand various problem areas as well as the bright spots of the business. The knowledge of problem areas help management take care of them in future. The knowledge of areas which are working better helps you improve the situation further. It must be emphasised that ratios are means to an end rather than the end in themselves. Their role is essentially indicative and that of a whistle blower. There are many advantages derived from ratio analysis. These are summarised as follows:



Helps to understand effectiveness of decisions

The ratio analysis helps you to understand whether the business firm has taken the right kind of operating, investing and financing decisions. It indicates how far they have helped in improving the performance.

Simplify complex figures and establish relationships

Ratios help in simplifying the complex accounting figures and bring out their relationships. They help summarise the financial information effectively and assess the managerial efficiency, firm's credit worthiness, earning capacity, etc.

Helpful in comparative analysis

The ratios are not to be calculated for one year only. When many year figures are kept side by side, they help a great deal in exploring the trends visible in the business. The knowledge of trend helps in making projections about the business which is a very useful feature.

Identification of problem areas

Ratios help business in identifying the problem areas as well as the bright areas of the business. Problem areas would need more attention and bright areas will need polishing to have still better results.

Enables SWOT analysis

Ratios help a great deal in explaining the changes occurring in the business. The information of change helps the management a great deal in understanding the current threats and opportunities and allows business to do its own SWOT (Strength-Weakness-Opportunity Threat) analysis.

Various comparisons

Ratios help comparisons with certain bench marks to assess as to whether firm's performance is better or otherwise. For this purpose, the profitability, liquidity, solvency, etc. of a business, may be compared:

- i. over a number of accounting periods with itself (Intra-firm Comparison/Time Series Analysis),
- ii. with other business enterprises (Inter-firm Comparison/Cross-sectional Analysis) and
- iii. with standards set for that firm/industry (comparison with standard (or industry expectations).

Blog

Financial Ratio Analysis

By Ms. Shraddha Rahate,
PTVA's Institute of Management

Financial ratios are the most common and widespread tools used to analyse the financial standing of a business. They look at the relationships between individual values and relate them to how a company has performed in the past, and how it might perform in the future. Though your investment decision cannot be entirely based just on the values of these ratios, it gives you basic understanding about a company's performance. Three basic ratios for any investor are:

- **Price Earnings (P/E) Ratio:** It tells us how much an investor is willing to pay per rupee of company's earnings. It is the most common stock valuation measure used by analysts.

$$\text{P/E Ratio} = \frac{\text{Current Share Price}}{\text{Earnings Per Share}}$$

- **Price to Book Value (P/BV)** is a valuation ratio used by investors.

$$\text{P/BV} = \frac{\text{Stock Price}}{\text{Book Value Per Share}}$$

- **The Dividend Yield** is inversely related to its share price. So, investors who're income seeking and risk averse; can select stocks which have high dividend yield.

$$\text{The Dividend Yield} = \frac{\text{Dividend Per Share}}{\text{Stock Price}}$$

P/E and P/BV ratios are never used in isolation; they're always compared with other companies in same industry or with the industry average. When these ratios are lower, it indicates either of the following:

- i) Stock is being incorrectly undervalued by investors and represents an attractive buying opportunity at a bargain price. These are the 'Value Stocks'.
- ii) If the company is correctly valued in the opinion of investors, then it will be regarded as a losing proposition.



Launch of Pledge facility on *SPEED-e*

At present, e-Token based users (Beneficial Owner) of *SPEED-e* facility can submit the transfer instructions viz., market, off-market, inter-depository and freeze / unfreeze instructions through *SPEED-e* facility (<https://eservices.nsdl.com>). Further, with it's continuous innovation & to provide quality services for it's demat account holders, NSDL has enhanced it's *SPEED-e* facility to include the feature for enabling clients to submit Pledge instructions through *SPEED-e* facility. This facility is available to only e-Token based users who are registered by their Participants for *SPEED-e* Direct Facility.

Further details about this circular are posted on NSDL website www.nsdl.co.in.

(Ref: Circular No. NSDL/POLICY/2017/0023 dated April 24, 2017)

Subscription to *SPEED-e*

During April 2017, one more Participant has subscribed to the *SPEED-e* facility viz.,

Sr. No.	Depository Participant (DP) Name	DP ID
1	Indian Finance Guaranty Limited	IN303884

Clients of the above mentioned Participant can now avail the facility of submitting various instructions through *SPEED-e* facility.

This takes the total number of Participants who have subscribed to *SPEED-e* to 190.

Activation of DP TradeKING Private Limited (DP ID IN304182) as a Participant of NSDL

DP TradeKING Private Limited is admitted as Participant of NSDL and made operational during April 2017. It will conduct its depository operations from Anand (Gujarat).

This takes the total number of operational Participants to 265 and the total number of operational DPM set-ups to 350.

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 April 2017, NSDL conducted 15 Investor Awareness Programmes & events with Participants, College Institutions and Corporates. These programmes were attended by approx. 2,900 investors & students, details as mentioned below:

Sr. No.	Particulars	
1	Joint Awareness Programmes with DPs	No. of Programmes
	Jhaveri Securities Limited	8
	Acumen Capital Market (India) Limited	2
	DP TradeKING Private Limited	1
	ICICI Securities Limited	1
	Kotak Securities Limited	1
	Total Programmes	13
2	Joint Awareness Programmes with other Institutions	No. of Programmes
	"Putting Investor First" event in association with CFA Society India, and Institute of Chartered Accountants of India (ICAI) at Mumbai	1
	NSDL's certification programme titled "Being a Prudent Investor" in association with PTVA's Institute of Management, Mumbai	1
	Total Programmes	2

Explain the concept of PEG Ratio with its formula?

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest - May 2017' 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 be made on a strictly random basis and the decision made by NSDL will be final.

KNOWLEDGE WINS Contest

**Lucky 25
Winners will
Win Free
Goodies**



**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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