NSDL
Technology, Trust & Reach

The Financial Kaleidoscope

Defining the different shapes of investment

September 2015

From The Editor's Desk

Dear Reader,

Capital market in any country plays a pivotal role in the growth of economy and meeting country's socio economic goals. They are an important constituent of the financial system, given their role in the financial intermediation process and capital formation of the country. The importance of the capital market cannot be underemphasized for developing economy like India which needs significant amount of capital for the development of strong infrastructure. Today, investing in Capital Markets has completely changed the way it was decades ago. Trading in demat segment has eliminated the risk of bad deliveries. Now-a- days on-line (scrip less or paperless) trading in the shares of any company is compulsory. It avoids the cost of courier/ notarization/ the need for further follow-up with your broker for shares returned for company objection, No loss of certificates in transit and saves substantial expenses involved in obtaining duplicate certificates, when the original share certificates become mutilated or misplaced.

Moreover, Mutual Funds has played an important role in financial services by offering diversification, liquidity and professional management at an affordable price. One could see a shift with the changing demographic profile of the Indian population, with new products being launched (for example, products being linked to pensions), coupled with financial awareness and literacy initiatives for investors both by the industry and the regulator, and with the onus of expanding the market falling on the distributors—the first point of contact for investors. Distributors would have to convince and guide the investors about using mutual funds as a tool for financial goals rather than as just mere investments.

One of the challenges before the Indian capital market is expanding the investor base and provide them access to high quality financial service. With a population of more than a billion, a mere 1% of population participates in capital market and of that only a fraction is active. Investor participation is very shallow considering the size of Indian economy Trading volume in Indian capital market are lower as compared to other markets such as US, China, UK, Germany etc. Opening of the financial markets will result in competition and greater efficiency. Stability is thus need for financial markets for which safeguarding mechanism needs to be established.

In this issue of Kaleidoscope, we have articulated the essentials of Investing in the Capital Market. We hope you enjoy reading our newsletter as much as we have enjoyed preparing it!

Best Regards,
NSDL

Why do we invest?

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 your money, 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 i.e. 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.

All geared to begin investing, you can start by investing in equities either by buying (subscribing) shares sold by the company (Initial Public Offer) or by buying them from another investor on the stock exchange.

Intermediaries such as stockbrokers, depositories, depository participants and banks facilitate movement of securities and money in secondary market transactions, their roles recapitulated as below:

- ✓ Stock brokers are entities registered as members with the concerned stock exchange. In turn you, the investor, would be required to open an account with the broker. Brokers charge commission based fees for the services they offer. Sub-brokers appointed by main brokers offer similar services.
- ✓ Depositories, through Depository Participants (DPs) appointed by them, facilitate holding and transfer of shares belonging to investors in the electronic form. Previously, shares were held in physical form that is to say that there were paper share certificates for shares held. This system of holding shares through depositories reduces paper work and time and also does away with risks such as bad delivery, fake securities, etc. associated with physical certificates. As per SEBI regulations, entities such as Banks, Financial Institutions, SEBI registered clearing members - (stock broker), etc. can become DPs.

  We now take a look at the process of investing in the Secondary market:

Parties to transactions:

In the secondary market, there are basically three parties to a transaction. These are buyers, sellers and intermediaries that facilitate a transaction between them. Buyers and Sellers mainly consist of retail investors, high networth individuals (HNIs), Mutual Fund Houses, Companies, Institutional Investors (banks, insurance companies, etc.), Foreign Institutional Investors (FIIs), etc.

- ✓ Retail investors are individual investors with limited access to funds. These are small value investors who park their surplus funds in equities to earn returns.
- ✓ The term 'High Networth Individual' or HNI is used to refer to individuals and families that are affluent in their wealth holding and consequently are higher value investors as compared to retail investors.
- ✓ Mutual funds pool in money of several investors and invest in various asset classes including equities. These funds are managed by professional fund managers who for a fee manage your investments along with those of others. Returns generated by them are distributed among the investors in proportion of the investments made by individual investors. As businesses are becoming increasingly complex to value and markets are becoming increasingly volatile, this investment mode has gained a lot of popularity across the world. It is ideal for investors who lack the skill and acumen to pick up good stocks. More so, since mutual funds now offer the investors a variety of schemes to choose from.
- ✓ Foreign Institutional Investors (FIIs) are large institutional investors such as venture capital funds, pension funds, hedge funds, mutual funds and other institutions registered outside India and investing in India.

  Mutual Funds and FIIs have gained a lot of importance as market participants as they manage huge sums of money and are often instrumental in giving direction to the stock markets in the short-term. Heavy buying or selling on their part plays a substantial part in the market movement.

"Did You Know"

Indians do tend to save, but, most of their money is stashed away either in bank deposits or in gold or even real estate. In fact, just 2 per cent of household savings is channelised into the stock market today.

"Quote of the month"

Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can't buy what is popular and do well. - **Warren Buffett**

Get Started – The Investing Process

You can now see at one glance the process of investing – that is purchasing and selling shares – in the secondary market. To trade in the Capital Market you should have Bank account, Demat account & Trading account. Investor can open a bank account with any of the Banks registered with RBI. A demat account can be opened with any of the Depository Participant (DP) of NSDL. Trading account can be opened with any of the brokers registered with SEBI. Only a broker is allowed to buy or sell on your behalf on the stock exchange.

In case you choose to purchase shares from the stock market, the process will be:

- ✓ Open a trading account with a Stock Broker
- ✓ Open a demat account with the Depository Participant
- ✓ Open a bank account if you don't already have one
- ✓ Place an order with the Broker to buy shares on your behalf
- ✓ Broker buys the shares by executing orders on the electronic terminal provided by stock exchanges
- ✓ Broker issues you a contract note detailing the value of shares purchased, plus his brokerage cost plus incidental charges
- ✓ Make Payment to the Broker
- ✓ Broker collects your shares via a settlement process and makes payment on your behalf
- ✓ Broker credits the shares collected to your depository account

In case you choose to sell shares on the stock market, the process will be:

- ✓ Place an order with the Broker to sell shares on your behalf
- ✓ Broker sells the shares by executing orders on the electronic terminal provided by the stock exchange
- ✓ Broker issues you a contract note detailing the value of shares sold, his brokerage cost plus incidental charges
- ✓ Transfer shares from your depository account to your broker's pool account
- ✓ Broker delivers your shares via a settlement process and collects payment on your behalf
- ✓ Broker makes the payment to you

Understanding Financial Lingo

Some important terms/concepts prevalent in the secondary market are:

- ✓ **Price:** The price of a share is determined by the market forces of demand and supply. The share prices of liquid stocks with wide participation keep changing during the trading hours. They can be tracked continuously on trading screens.
- ✓ **Circuit Filters:** Share prices can swing in a volatile manner on back of news or rumours. It is important to protect the interest of investors and guard them against volatility in price movements. So shares are subjected to an upper and a lower circuit. The price of the share can move within this range only on a particular trading day. There are various limits like 2 per cent, 5 per cent, 10 per cent, 20 per cent circuit, etc. that different shares are subjected to.
- ✓ **Volume:** The term volume refers to the total number of shares traded during the day. Volumes can be calculated for a particular scrip, or even for all the scrips traded on the stock exchange.

Debt instruments in Secondary Markets

Like equity shares, certain debt instruments (bonds) are also quoted on the secondary markets. The stock exchanges, viz. BSE and NSE, have a separate segment called the Debt Segment where these debt instruments are traded.

Bonds: A bond is a form of loan borrowed by the government or a company from the investors. Like any fixed income investment, bonds carry an interest rate and are redeemable after a specified period. Bonds (also known as debentures when issued by a company) are normally secured by a specific security which can be enforced in case of default.

For example, X Ltd. had issued a debenture (bond) a year back having a face value of ₹100, carrying a coupon (interest) rate of 12 per cent payable half yearly and redeemable five years after issue and is available in the secondary market. In case you buy these bonds from the secondary market, this bond will pay interest of ₹6 every six months and will be redeemed four years from now.

- **Zero Coupon Bond:** These are issued at a discount to the face value and at the time of redemption the bond holder is reimbursed with the face value of the bond. The difference between the issue price and redemption value, is the investor's gain (return).

  For example, X Ltd. could issue bonds having face value and redemption value (value at which the company will pay back the investor) of ₹100. If these bonds are issued for ₹80 and will be redeemed after three years, the difference between the redemption value and face value of ₹20 will be the investor's return. As these bonds don't pay any periodic coupon (interest) rate, they are known as zero coupon bonds.
- **Convertible Bond:** These bonds offer the investor the option to convert the bond into equity shares at a fixed conversion price. For example, X Ltd. could issue convertible bonds of face value ₹100 giving the option to the investor for converting it into five equity shares at a price of ₹20 per share three years from allotment of the bonds.
- **Treasury Bills:** T-bills are short-term securities issued by the Government. They mature in one year or less from their issue date. Like regular bonds, they carry an interest rate which is periodically paid.

Golden rules for Investing in Equities

Equity is one of the most exciting and profitable investment options available to the investor. Leaving equity out of your investment portfolio is not advisable. Instead, you should manage the risk in equity investing. Here are some golden rules for safe equity investment.

Golden rule 1: Be a Long-term Investor

This is the first and most important rule of equity investing. Timing the market, that is, entering the market at low levels and exiting at higher levels, is almost impossible. It is nearly impossible to judge when the market has reached the highest point and when it has reached the lowest point. Instead of trying to do this, a more sensible way is to put money into the market with a long-term commitment. You may ask, 'What is long-term?' The stock market usually goes through a bull phase (that is, when it is moving upwards) followed by a bear phase (that is, when it is moving downward). A cycle of a bull phase followed by a bear phase has been of about 5-7 years in the past. You should use this as the minimum time period to stay invested.

Golden rule 2: Invest time and efforts in doing your homework

Investing in equities requires you to spend a lot of time in understanding companies, industries, the stock markets, the economy, etc. This study will help you avoid making costly mistakes. You need to develop the habit of reading business newspapers and magazines, company annual reports, research reports, etc.

You will need to understand how to study and analyse financial accounts of a company (that is the profit and loss account and balance sheet). For example, you will need to understand and use ratios like the Price Earning Ratio (P/E Ratio), operating margin, earnings per share, etc. to decide how profitable the company is. Also study the economy and understand the impact on the company. For example, if the government is encouraging the telecom sector by announcing tax concessions and other benefits, it will help telecom companies.

Most importantly, you should not get affected by market sentiment (that is, when lots of people are buying or selling because of fear due to some announcement by the government, etc. making the market move up or down). You must remember that you need to stay invested. The ups and downs are only temporary and should not affect you.

Golden rule 3: Pay the right price

It is important to buy at the 'right price', that is, the price that you are comfortable paying based on your study of the company's profitability and expected future growth. Do not buy because others are doing so. When you have to decide when to sell, if you feel that the market is overheated, that is, it is moving up without enough reasons for doing so and prices have reached unrealistic levels, exit; Don't stick on hoping for a little more. It helps to limit your own greed.

Golden rule 4: Portfolio diversification

As they say ***"do not put all your eggs in the same basket"***, similarly you should avoid investing all your savings in a single investment option. It is advisable that you spread your investments across different investment instruments like bank deposits, Government saving schemes, equities, etc. Further, while investing in equities, try to ensure that the stocks that you buy are spread across different sectors.

Also, invest across value and growth stocks. There are stocks that post high growth in their earnings and so command a higher price. Such stocks are referred to as "growth" stocks. Risk involved in buying these stocks is high as you pay higher valuations. Conversely, there are stocks that seem to have a more stable earnings growth which is not too high. These are referred to as "value" stocks as they are available at cheaper valuations. Investors should spread their risks by suitably distributing their investments among the two categories of stocks.

Golden rule 5: Do not buy on tips or rumours; rather focus on fundamentals

One should buy stocks relying on proper study and analysis rather than depending on tips and rumours. Always remember that tips could be given by a group of traders or punters. These traders or punters could be holding a large quantity of shares of the company they are recommending to people. By spreading rumours and tips, they are trying to increase the demand for the shares of the company. As a result, the price of the shares goes up and the punters would sell off their shares to book a profit. Once they sell, the price of the shares falls and you will face a loss.

Golden rule 6: Buy shares of companies whose business you understand

In the long run, companies who regularly give good financial performance have their share prices increasing over time. To understand whether a company will perform well in the future, you need to understand the company's business. If you are able to do so, you will be able to understand the effect of various economic and industry changes on the company's business. As a result, you will know whether to stay invested in it or exit the counter.

Golden rule 7: Don't sell in panic

It is usual for share prices to move up and down in day-to-day trading. There are times such movements are more sharp in either direction. Don't sell in panic. Always focus on company fundamentals; if they are intact, there's nothing to worry about. The falls would get absorbed in an overall long-term appreciation in the share price.

Golden rule 8: Don't borrow money to invest in equities

Historical data shows that in the medium and long-term, equity investments tend to outperform most other investment options. However, one cannot ignore the risk factor involved in equity investment. A faulty purchase decision can lead to an investor losing a part of his principal amount also. So, invest only your surplus money in equities and only invest an amount that you will not need in the immediate future.

Golden rule 9: Don't marry a stock

If you feel your investment decision has gone wrong, sell immediately. It is wise to book your losses, rather than buying more of the stock at lower prices to bring down the average purchase price. Particularly in cases where the stock is witnessing a continuous fall in price, it is better to offload your position and book losses. You can use the same money to invest in other opportunities.

Golden rule 10: Invest regularly and gradually build up your portfolio

The stock market moves up and down on a daily basis. If you buy on one single day, you may end up buying when the market is up and, as a result, you will not be able to benefit from fall in prices in the future trading days. Instead, it is better to buy small quantities regularly, say once a month. This way you will be able to lower your purchase cost.

Golden rule 11: Monitor your portfolio

It is important that you continuously check on the companies whose shares you have invested in. Read any announcements relating to the company in business papers and magazines, read research reports of the company by various brokerage companies, watch business channels on TV, etc. This way you will know if there is any problem arising in the company's business which will prompt you to sell the company's shares in time and secure your funds.

A long-term commitment, following discipline in investment and decisions based on company fundamentals are essential aspects of successful equity investment.

So go ahead and make more money!

Blog

Investing in Equity Markets in India

By Harshil M. Mehta, Student
R.A. Podar College of Commerce & Economics

In a cricket match one's and two's are good but they are not match winning, you need to hit 4s & 6s to win a match. Similarly in this financial world investing into bank FDs or Government bonds can fetch you decent amount of returns over a period of time but those figures will always be belittled when compared to 4s & 6s i.e. "Equity Markets". There is absolutely no doubt that investments in equity markets are riskier than investing into Government bonds or other such fixed income securities but there is also one such inevitable fact that if you invest prudently and wisely in Equity market, the returns generated out of it are humongous and jaw dropping and way more than income earned from bank FDs.

To make money in equity markets you not only require oodles of patience and discipline but also a great deal of research and sound understanding of the Equity market. Being a student of finance background I have learned that abnormal profits can be earned when markets are inefficient. Around one month back the stock market in India crashed and Sensex fell badly and many investors lost huge amount of money and exited the market on a pessimistic note. Instead I feel that people should have been optimistic and should have invested more in the market as according to me that was the most lucrative and Golden period for investment.

As Warren Buffett, the most successful and experienced investor in the world has rightly said, "Do invest in a company when it is going through a low phase because by doing so you uplift it which will uplift your returns enormously in future" You will be able to make huge profits in equity market only and only if you do not have herd mentality. I believe that if a person stands out of herd and do things differently, success is a sure thing. So the bottom-line is that to make money in equity market, you need patience, good analytical skills, risk taking ability and good knowledge about Capital Markets as all these enhances your chances of success by 95% but still there exists 5% of risk which can go against you. But Life is all about taking risks- "If you take big risk, you get bigger rewards"

1. **Why would I choose stocks?**

   Stocks are one of the most effective tools for building wealth, as stocks are a share of ownership of a company. You thus have great potential to receive monetary benefits when you own stock shares. Owning stocks of fundamentally strong companies simply lets your money work harder for you since they appreciate in value over a period of time while also offering rich dividends on a periodic basis.

2. **What are some of the orders I can place?**

   You can place different kinds of orders such as market orders, limit orders, stop loss orders, good-till-cancelled orders, After-Market Orders (AMOs), etc.

   ✓ **Market order:** A market order is an order to buy or sell a stock at the current market price. It signals your broker to execute the order at the best price currently available. However, as market prices keep changing, a market order cannot guarantee a specific price.

   ✓ **Limit order:** To avoid buying or selling a stock at a price higher or lower than you wanted, you need to place a limit order rather than a market order. A limit order is an order to buy or sell a security at a specific price. You could use a limit order when you want to set the price of the stock. In other words, you want to sell/buy particular scrip at a price other than the current market price. However, although a limit order guarantees a price, it cannot guarantee execution of the trade. This is because the stock might not reach the desired price on that particular trading day owing to market-related factors.

   ✓ **Stop loss order:** A stop loss order is a normal order placed with a broker to sell a security when it reaches a certain predetermined price called the trigger price. Sometimes the market movements defy your expectations. Such market reversals often result in loss-bearing transactions. The stop loss trigger price is your defense mechanism – an amount at which you will be able to sustain yourself against such unanticipated market movements.

   For example, if you bought a stock at ₹10, you place a stop loss order with your broker to sell it, if it reaches ₹8. This helps you prevent further loss, in the eventuality that the price of the stock might dip even further. Thus, it helps limit your loss or protect unrealized profits, whichever the case.

   ✓ **Good-till-cancelled:** GTC or Day Orders are orders given to your broker that hold true only during the trading day when the order was placed. If the order has not been executed on that day, it will not be passed on to the next trading day. Thus, they are orders that are only 'good until it is cancelled' or 'good for the day'.

   For example, suppose that you have placed a stop loss order with your broker to sell a stock once the price reaches level X. If it does not reach limit X, your broker will not sell the stock. However, the stop loss order given to your broker will not hold true for the next day. So, even if the stock reaches level X on Day 2, he will not execute the trade till you instruct him to do so again.

   ✓ **IOC:** An Immediate or Cancel (IOC) order allows a Trading Member to buy or sell a security as soon as the order is released into the market, in case order failed to full fill the total quantity it will be removed from the market. Partial match is possible for the order, and the unmatched portion of the order is cancelled immediately.

3. **Can multiple demat accounts be opened?**

   Yes. An investor can open more than one demat account in the same name with the same DP and also with different DPs. For all the accounts, investor has to strictly comply with KYC norms including Proof of Identity, Proof of Address requirements as stipulated by SEBI and also provide PAN number. The investor has to show the original PAN card at the time of opening of demat account.

4. **What is Bottoming Out?**

   Stock prices move in trends – an upward and a lower trend. During periods of bear markets, prices keep falling. However, there will come a time when the market starts to look cheap. This is when it starts to rise again as people start buying slowly. This phenomenon when the market free-fall ends and the rise begins is called bottoming out.

   Similarly, on the higher end, there will come a point when too much buying has made the stock costly. Traders then start selling in droves to book profits. So, the price does not rise beyond this level. This is called 'peaking'.

Investor Education initiatives undertaken by NSDL

- **Joint Awareness Programmes with Participants:**

  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 11 Joint Awareness Programmes in association with BMA Wealth Creators Limited, India Infoline Limited, Nam Securities Limited, Shah Investor's Home Limited, Ventura Securities Limited, Geojit BNP Paribas Financial Services Limited & ICICI Securities Limited at various locations during August 2015 which were attended by more than 1,300 investors.

- **Training Programmes with Participants:**

  To spread awareness about Depository related services & the new features introduced in NSDL Depository system, NSDL conducted a training programme for branch officials of 'Oriental Bank of Commerce' during August 2015. This programme was attended by around 30 branch officials of Oriental Bank of Commerce.

- **Regional Investor Awareness Programme with Securities and Exchange Board of India (SEBI):**

  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 a Joint Awareness Programme with SEBI in August 2015 at Vizianagram in Andhra Pradesh which was attended by more than 120 investors.

- **Sponsorship in events conducted by Institutions:**

  In August 2014, NSDL sponsored an event titled "Praxis 2015" organized by Vivekanand Education Society's Institute of Technology (VESIT) at Mumbai which was attended by over 350 participants across India. Various aspects on Depository related services were explained to the participants attending this event.

- **Programme towards Women Empowerment:**

  Women play an important role in day to day finances of the households. Therefore, to reach out to women to impart basic knowledge about investing and about demat & to further equip them to take more knowledgeable investment decisions, NSDL in joint association with Lokmat conducted a Women Empowerment programme for more than 200 women in August 2015 covering topics such as SIP, Mutual Funds, Demat and other NSDL products.

- **Training Programme conducted for college students:**

  In August 2015, NSDL conducted a training programme in joint association with Lokmat for students representing from Viva College, Mumbai. Various aspects on Depository related services were addressed to these students attending this programme.

- **Events conducted by NSDL during August 2015:**

  - **NSDL Brand Ambassador:**

    NSDL has been carrying out various Investor Education initiatives like Investor Depository Meets (IDMs), Corporate Awareness Programmes (CAPs), promotion through media etc. in order to educate the Investors. Apart from these initiatives, in order to reach out to students, NSDL has been conducting educational programmes like workshops for students from various colleges across India, sponsorships and setting up of stalls during college festivals. NSDL launched an initiative called "NSDL Brand Ambassador (NSDL BA)" last year for student community education and to popularize demat products and related concepts amongst eight different colleges in Mumbai which was appreciated by various Institutes.

    In order to keep the same temperament amongst different colleges, NSDL conducted two NSDL Brand Ambassador (NSDL BA) contest at Chetanas Institute of Management & Research & at SK Somaiya College of Arts, Science & Commerce, Mumbai during August 2015. More than 400 students participated in these Brand Ambassadorship programmes. Ms. Kanchi Panchal, Mr. Nikhil Goenka & Mr. Bhagat Makhijani from Chetanas Institute of Management & Research and Ms. Dimple Dugar, Ms. Karishma S. Goel, Ms. Nihali Gardi & Mr. Pranav Naik from SK Somaiya College of Arts, Science & Commerce were selected as the Brand Ambassadors of NSDL for year 2014-15. NSDL BA's will be acting as face of NSDL in their colleges and will help NSDL to spread awareness about the depository and its related features to other students of colleges.

What are the advantages of having a demat account?

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest - September 2015' 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** 409/410, Ashoka Estate Building, 4th floor, Barakhamba Road, Connaught Place, New Delhi - 110 001. Tel.:(011) 2335 3815 / 2335 3817 | Fax:(011) 2335 3756

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

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