May 2018

The Financial Kaleidoscope

Defining the different shapes of investment

From The Editor's Desk

Lending and borrowing of funds has always been an important part in any functioning economy. Borrowing for sowing crops or for establishing a new manufacturing facility etc. has been there since times. However, instances of borrowing for articles of personal consumption and to fulfil non-essential needs have increased in recent times. Like some other economies, borrowing money for personal needs has become more acceptable in our society. Earlier, people used to wait to accumulate enough savings to buy the things they desire. Now, the trend is to buy NOW, even if it requires to be financed by means of borrowed funds. On the other side, there has been tremendous increase in availability of lenders willing to provide funds for consumer needs.

From being a young adult to actually becoming an adult, borrowings take various shapes and forms – education loans, home loans, personal loans – the spectrum is wide. What needs to be understood today is being responsible and maintaining your side of the street when borrowing for any purpose. This need is the genesis for the term **'Responsible Borrowing'**, which simply put, is staying true to the obligation of borrowing. The caution you undertake while evaluating your borrowing needs is a crucial point in creating a secure finance graph – one that does not have violent highs and dips but is rather a gentle wave motion.

This issue of The Financial Kaleidoscope on 'Responsible Borrowing' deals with the need, sources and implications of borrowing. We trust you will find reading it interesting. Your suggestions and comments are always welcome.

Regards

NSDL

Click & Find: Need for borrowing

Changing times have influenced people to build their personal finances around loans and credit. If you put some thought into it, you will realize that we borrow for many things. We borrow to buy a car or bike, to buy a house, for child's education, to meet sudden medical needs, and sometimes to buy things like a television or mobile phone also. With relatively easy access to credit, some people do not think twice before splurging on the latest technology or whatever it is that takes their fancy. This type of borrowing-spending cycle can be easily dispensed off with. This is where responsible borrowing comes into play.

Borrowing is not an evil, it does serve a good purpose. It is not necessarily a sign of failure; rather it can be a step in the direction of growth. It is important to know and evaluate your need for borrowing from time to time. Ask a simple question to yourself – Do I really need this particular thing? Give an honest answer. And if yes, can I manage within my own means or do I need to borrow? If I need to borrow, is it really worth it? What will be the EMI that I would be paying? And so on. Asking such questions to yourself and attempting to answer them sincerely, will certainly help you a lot before you start on the path of borrowing money.

Get Started: Sources for borrowing money

Once concluded that borrowing is essential to meet the need in hand, the next step to decide is the exact amount that is to be borrowed and the source of borrowing. Let us look at some of the important avenues available for borrowing.

Banks

Banks are generally the first option we think about when we are in need of funds. Banks nowadays offer loan / credit facility for a variety of needs. Generally, one needs to submit an application for loan, which is examined by the bank and decision is taken regarding the amount of loan or credit sanctioned. The process is standardised, terms are clear and cost of borrowing is known in advance. Some banks do offer online facility for loan application and disbursement of sanctioned amount is quite quick. In today's competition driven market, bank may offer same kind of loan to different persons at different rate of interest. So it may be a good idea to approach more than one bank with your need to know the cost of borrowing for you and terms and conditions associated with the borrowing.

Depending upon the purpose of borrowing, bank may ask for some sort of collateral before disbursing the funds. Generally, the cost of borrowing (mostly in form of interest charged) is relatively high for unsecured loans (i.e. where bank do not ask for any collateral and therefore bank bears more risk).

However, the most popular source of borrowing comes with its share of challenges. Banks are careful to lend money and do so only when they are reasonably sure about the repayment of the loan. Credit worthiness of the borrower, measured in form of credit score plays an important role in acceptance or rejection of loan application. Further, the banks generally do not provide loan sufficient to cover the entire need of borrowing. For example, most banks offer home loan for 80 – 85% of cost of home. This leaves a challenge to arrange the remaining funds from some other sources.

Non-Banking Finance Companies (NBFCs)

Like banks, NBFCs now a days offer loan for various purposes and even offer loan to those who are unable to avail credit facilities from banks due to various reasons (for example, low credit score). Many NBFCs have user friendly application process and documentation is actively assisted by its staff. However, this ease and convenience come along with a little higher cost of funds as the NBFC assumes more credit risk. One must check that the NBFC has a valid certification of registration issued by RBI before availing any credit facility from it.

Taking money from personal savings and investments

Digging into the investments or savings may be the easiest and the quickest option to arrange funds for many of us. Further, as no interest needs to be paid to anyone in this option, it also helps in avoiding out of pocket cost associated with other options of borrowing. Lets look at some of the options.

a) Sell or redemption of certain types of investments (for example, mutual fund units or listed shares) to meet the immediate need of funds is one option worth consideration. You may also check if your investment in long term bonds has option to redeem it before maturity (or availability of put option).

b) Premature closure of your fixed deposit is also a relatively low cost financing option. Generally, banks do impose a penalty for pre-mature closure in form of reduction in interest rate committed at the time of making the deposit.

c) Some other options include withdrawal from Employee Provident Fund or Pension account (for some specific purposes), borrowing against your investment in National Saving Certificates and life insurance policy. If you choose to withdraw from your PF/Pension account, it means that the amount of money that you would get on your retirement will get reduced. If you avail loan by assigning your life insurance policy and for some unfortunate reason, unable to repay the loan, the maturity benefits receivable by you would get reduced to the extent of unpaid loan and interest.

d) Yet one more option is to request your insurance company to surrender the policy and pay you the surrender value.

Finance against gold / jewellery

Most Indian households do have some amount 'invested' in gold and/or jewellery. In circumstances when you need money, liquidating this gold/jewellery could be a superior option. Though many have sentimental values attached with their family gold/ jewellery, perhaps its best use is when it brings real money for you in times of need. One more option is obtain loan against gold/ jewellery from banks and NBFCs.

Loan Against Securities

When you are in need of money, it may make better sense to avail a loan against shares or mutual fund units rather than liquidating them. Apart from being easy to execute, what makes this facility attractive to individuals is that you continue to retain ownership of your investments. Cost of this option is relatively less as the lender gets some comfort in form of collateral and hence has to carry lesser credit risk. However, the amount of loan available under this option may be as less as 50% of the market value of investment due to margin requirements applicable on the class and quality of securities offered as collateral. In case of fall in market value of securities kept as collateral beyond the margins kept, the lender may call for more collateral to cover its risk. It needs to be kept in mind that any default in repayment of loan and / or margin calls, may result into sell of your investments by the lender.

There are many banks and NBFCs which offer easy credit facility against securities kept in demat form. Online option offered by some banks can be used as source of instant liquidity for you.

Credit Cards

This plastic money can help you in a lot of tight corners you may find yourself in. Compared to using cash for daily transactions, you can just swipe your card and you are done. Credit cards can be used to defer the payment required by as much as 50 days and you may get some reward points also. Many credit card issuer banks do offer facility to pay the amount of bigger purchases in instalments without any extra cost. If used correctly, credit cards can help you to build a good credit score. On time payment of your credit card dues is the key to this.

However, plastic money is just what it is, plastic. It is equally easy to fall in the trap of easy credit. Many persons with lowers sense of financial discipline do indulge in impulsive shopping using the credit card. More than often they find themselves unable to pay the card dues in full on the next due date. This not only results in heavy penal interest from card issuer bank but may also potentially damage your credit score and thereby making your future financing needs much more costly. Another associated worry with using credit cards is the risk of cyber frauds. Your information can be hacked from the numerous websites or POS machines where you use your plastic card and can be channelled to make fraudulent purchases. One needs to take due care like not sharing the OTP, PIN, credit card CVV number, verifying the SMS alerts sent for each transaction etc. to avoid any possible misuse of credit card information.

Borrowing from friends and family

This type of borrowing is perhaps the most flexible option for personal as well as business loans and there are several benefits associated with it. Apart from being fast to execute, flexible on repayment terms and credit period, the arrangement may be completely informal, not requiring any paper work, depending upon the comfort of parties involved.

On the other hand, the benefits associated with this borrowing option are balanced out by some red flags. You sometimes have to face the social and financial ramifications after accepting loans from your friends or relatives. One of the biggest disadvantages of a loan of this nature is lack of clarity surrounding the terms and conditions. It is certainly a good practice to make sure that the person lending you money knows all the possible risks and rewards. The possible tax implications are another area which needs to be considered by lender as well as borrower. Setting clear payment terms and sticking to them will also help in avoiding uncomfortable discussions later. This can help you to avoid disagreements down the line.

Borrowing from Sahukars / Unauthorized Money Lenders

Advantages notwithstanding, it is best for most of us to avoid this option of borrowing. Sahukars and unauthorized moneylenders are always looking for people who are in a crunch for cash. Generally the rate of interest associated with this option of borrowing is not only exorbitant but many elements of cost of borrowing are not transparent to the borrower. More than often, borrower is found to have paid a substantially higher amount to the lender over years, still unable to clear the loan fully; all thanks to arbitrary nature of financing arrangement, drawn completely in favour of the lender. As they operate out of any specific regulatory framework, there is no formal grievance redressal mechanism, other than litigation.

Reverse Mortgage Loan

Reverse Mortgage Loan (RML) is a great way for supplementing present income / pension income in the form of regular stream of cash inflows to cover genuine expenses of senior citizens. This is very good option for asset rich – cash poor category of senior citizens who have a clear title of their residential house property. In this option, the bank or lender provides money against mortgage of the residential property in its favour for a specified period. Borrower gets either a lump sum amount or in instalments. If one of the borrowers spouse dies during the tenure of the loan, the other can stay in the home until the loan tenure. If any of the spouse continues to live beyond loan tenure, they can stay in the home until death but will not receive payments. The lender is compensated upon the death of the borrower in form of transfer of title of the property to its favour or repayment by legal heirs of borrower. This option though quite prevalent in western countries, is not popular in India due to many reasons including lack of understanding and awareness of this option.

How to choose the option for borrowing

Each of the above mentioned option of borrowing has some advantages and limitations. Because of specific features of each option, it is really not easy to do a straight forward comparison among them. Best way is to write down all the costs associated with different options available to one, analyse them carefully and then select the most appropriate one. Apart from factors like ease in availing a particular borrowing option and time required for it, other factors which must be included for comparison of various options are:

a) what is the amount available in that option,

b) what is the schedule of disbursement of loan amount (lump sum or staggered),

c) what is the repayment schedule,

d) consequences in case of delay and / or default of payment,

e) cost involved for pre-payment of loan,

f) sundry charges associated with the option (processing fee, documentation charges, legal charges, verification fee etc.),

g) tax liabilities (for example, taking home loan from a bank may be a better choice than digging into investments or savings as it offers tax rebate to borrower), etc.

Interest is just one part of the total cost of borrowing. Other things being same, simple interest is preferable to same rate of interest payable on compounded basis, from borrower's point of view. Further, it is important to enquire whether the interest would be computed on total amount of loan or on a reducing balance (i.e. where interest is charged on loan amount reduced by the principal repaid). More the frequency of reduction of outstanding balance, better it is for the borrower.

Borrowers often face a dilemma – whether to sell the investment or take a loan against it. Lets take a case to resolve this. Mr. A wants to buy a new car, costing him ₹ 8 Lakh. He has an offer of car loan from a bank @ 11% for entire amount. He has a fixed deposit of ₹ 5 Lakh kept with a bank which is earning interest @ 7% pa. Should he take loan of entire amount of ₹ 8 Lakh or break the FD and take a loan of ₹ 3 Lakh only?

Assuming that Mr. A has sufficient liquid cash other than the FD to meet the emergency expenses, in this case, it would be better to avoid significantly higher cost of finance while own funds are earning a much lesser return. So Mr. A would be better off by breaking the FD and using the amount to reduce the loan amount.

A word of caution, while it is important to do your homework diligently, if the amount involved is significant, it would be worthwhile to take help from a qualified professional or registered advisor to understand various borrowing options and their suitability for the borrower.

Blog

Borrowing – boon or bane?

By Mr. Mandar Mhatre,
Author, Papa Don't Preach

To borrow or not to borrow is the question! As agreed upon by many financial experts, it is never good to be in a debt situation. However, today's generation is on a spending spree. With increasing spending power and changing demographics, expenses have spiked up and these expenses cannot be all funded by the paper money wallet. In these cases and also in cases like medical emergencies not covered by health insurance, borrowing money is the only option.

Not all debt is bad. Loans can help you to realise your goals in a specified time frame – for instance, if you try to save amount enough to buy a house in a city like Mumbai, you may not be able to buy it for years; or even worse, not at all. In all such situations, a loan can be of immense help. A loan will also help you establish a credit history, making you a viable borrower in the eyes of financial institutions.

However, debts have their fair share of risks too and should be used judiciously, preferably with the help of a financial advisor. Another problem which needs to be addressed is people taking debts to purchase unnecessary luxuries like a car or fancy electronic gadgets. This stretches their pockets to the maximum and affects the savings, as the debts have to be paid off ultimately. The longer it takes to pay off the debt, the more the interest keeps on mounting.

Borrowing is a double edged sword, it can be a 'boon' or a 'bane' depending on when and how you use it. The need of the hour is thoughtful spending. And, thoughtful spending is directly proportional to 'responsible borrowing'.

As one of the greatest investor of all times **'Warren Buffett'** once said **"I've seen more people fail because of liquor and leverage - leverage being borrowed money. You really don't need leverage in this world much. If you're smart, you're going to make a lot of money without borrowing."**

Your Questions: Our Answers

1. What is a credit score?

An investigative health check-up shows your overall health and helps your doctor to plan the treatment. Just like that, a credit score is a number generated by Credit Information Company (CIC) that shows your creditworthiness. It helps lenders to judge your ability to pay at that point in time. Simply put, higher the credit score, the better the chances of loan getting approved. Your credit score depends upon many factors like -

- Your previous history of repayment of loans taken,
- Your current level of debt,
- How long you have been using credit accounts / loan facilities and
- The types of credit you have.

2. Who computes your credit score?

Presently, four Companies namely The TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited), Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and CRIF High Mark Credit Information Services Private Limited have been granted Certificate of Registration by RBI as Credit Information Companies. They compile information from various banks, NBFCs and other financial institutions about the credit / loan facilities extended by them to various individuals at regular intervals and the status of their utilisation and repayment. Based on such information a credit report is prepared for the individuals and a credit score is computed.

3. How to know your credit score?

You may approach any RBI registered Credit Information Company to get your credit report or credit score. The CIBIL credit score is a three-digit number that represents a summary of individuals' credit history and credit rating. This score ranges from 300 to 900, with 900 being the best score. It usually takes between 18 and 36 months or more of credit usage to obtain a satisfactory credit score.

4. Is the credit score checked when a person applies for loan?

Credit score is one of the important parameters for a loan to be sanctioned. When you apply for a loan, lender does check your credit score as a matter of prudent practice. A poor credit score may result into rejection of loan application or less amount of credit or significantly higher cost of financing. One with higher credit score stands a better chance to negotiate the credit terms to his / her favour. In general, a credit score of over 750 (out of 900) is considered as a safe number for availing any loan.

5. How can I improve my credit score?

- Pay off your loans on time. Even one default or late payment can set back your credit score by many points.
- Pay all your utility bills (like gas bill, telephone bill, mobile bill, electricity bill) on time.
- Take special care to pay your credit card dues before due date as this is one of most prevalent reason adversely affecting credit score.
- Ensure your cheques are not dishonoured.
- Frequent credit applications affect the credit score negatively. Try and limit the number of times you apply for credit and also the amount of credit.

6. What is the difference between Secured and Unsecured Loans?

A secured loan is a loan offered on the basis of an asset kept as collateral. The lender holds the collateral under lien till the loan has been paid in full. Example - home loan, vehicle loan which are offered against the collateral of the house property and vehicle, respectively. Unsecured Loan, as the name suggests, is provided without taking any asset as collateral. These are generally offered on the basis of personal credit worthiness of the borrower as perceived by the lender. Some examples of unsecured loan are credit card limit, education loan and personal loans. Other things being same, secured loans offer comparatively higher borrowing limits and are cheaper for the borrower.

Special feature*: Investing in Government Securities

The market for government securities (G-sec) is large with outstanding amount of more than ₹ 50 lakh crore. Due to the sovereign guarantee, the G-secs have huge demand from various categories of investors. Presently, major investors are large institutions like banks, mutual funds, insurance companies. Even Foreign Portfolio Investors (FPIs) invests in Indian G-Secs due to higher yields than the treasuries of developed nations. However, there is little retail participation in the G-sec market. Lets understand the issues around this.

How to invest in G-sec?

G-Secs are issued in the primary market through auctions conducted by RBI on behalf of Government of India. Retail investors are eligible to participate under Non-Competitive Bidding. All investors in non-competitive bidding are allotted G-Secs at the weighted average price discovered from the competitive bidding.

From April 24, 2018, National Stock Exchange of India Limited (NSE) has introduced a facility for retail investors to participate in non-competitive bidding platform for purchase of G-secs. NSE is authorized by RBI and SEBI to act as an aggregator/facilitator for non-competitive bidding in auction of government securities. Investors can place a single bid through their existing brokers on NSE's e-GSec platform. The minimum amount and the maximum amount for a single bid are ₹ 10,000 and ₹ 2 Crore respectively in the case of an auction of dated securities. In every auction, a maximum of 5% of the notified amount is reserved for non-competitive bidding.

The Reserve Bank of India conducts auctions usually every Wednesday to issue T-bills and every Friday to issue Government of India Dated Securities. The RBI, in consultation with the Government of India, issues an indicative half-yearly auction calendar which contains information about the amount of borrowing, the range of the tenor of securities and the period during which auctions will be held. A Notification and a Press Communique giving exact particulars of the securities and procedure of auction are issued about a week prior to the actual date of auction. These details are also made available on website of NSE.

The bid collection period at NSE starts after RBI notifies the details of auction and is open until one day prior to the auction date. During the bid collection period, investor can contact the broker and request them to place the bid on NSE's e-GSec platform. Investors are required to provide funds to the broker based on the price provided by NSE. On the auction date, NSE will submit bid on RBI's e-Kuber platform. Once auction is completed RBI announces the results on auction through a press release. The government securities are credited directly to the investor's demat account. Any excess amount paid is refunded back to the broker's bank account who in turn returns to the investor.

With introduction of demat facility, anyone including retail investors can hold G-secs in the demat account just like equity shares and other securities.

Benefits of investing in G-secs

Being backed by sovereign guarantee, G-secs carry no credit risk. Further, investment can be done for a period as short as 91 days and this may extend upto forty years. G-sec offer an attractive option for savers who need low risk investment options for longer durations. Investments in government securities would help in portfolio diversification and consequently reduce risk for retail investors. Yields on G-sec as on May 31, 2018 are given in the table below for reference -

Maturity (in years)	Yield To Maturity (Annualized)
0.25	6.65%
0.50	6.89%
1.00	7.19%
3.00	7.86%
5.00	8.09%
10.00	8.08%
15.00	8.16%
20.00	8.24%
38.00	8.20%

* This article is contributed by National Stock Exchange of India Limited

Subscription to SPEED-e

During May 2018, one more Participant has subscribed to the ***SPEED-e*** facility -

- Allahabad Bank (DP ID IN300853)

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 which have subscribed to ***SPEED-e*** to 201.

Training Programmes for Participants:

NISM / NSDL-DO training / certification programme for Participants

To facilitate officials of Participants to prepare and appear for NISM - Series VI Depository Operations Certification Examination (DOCE), NSDL conducted three training programmes at Hyderabad, Kolkata and Mumbai in May 2018.

CPE Training Programme for Participants

NSDL, a NISM Accredited Continuing Professional Education (CPE) Provider offers CPE training programmes in different modules like Depository Operations, Mutual Fund, Currency Derivatives, Equity Derivatives, Securities Operations and Risk Management, Registrars to an Issue and Share Transfer Agents - Corporate, Merchant Banking, Investment Advisor Level 1 and 2, etc. for eligible associated persons. In May 2018, NSDL conducted 11 such training programmes at Ahmedabad, Chennai, Kolkata, Mumbai and New Delhi.

Investor Education initiatives undertaken by NSDL

In order to reach out to investors that are spread across the country to apprise them about the facilities available in NSDL depository system and educate them about financial markets, NSDL conducts various Programmes with Participants, Housing Societies, Institutions like SEBI, NSE, corporates etc. and also participates in various events. During May 2018, NSDL conducted / participated in 32 such programmes / events which were attended by more than 2,300 investors. Details are mentioned below:

Sr. No.	Particulars	
1	**Joint Awareness Programmes with Participants**	**No. of Programmes**
	Kotak Securities Limited	7
	Nirmal Bang Securities Private Limited	4
	Sharekhan Limited	3
	ICICI Bank Limited	2
	Arihant Capital Markets Limited	1
	Goldmine Stocks Private Limited	1
	Patel Wealth Advisors Private Limited	1
	YES Bank Limited	1
	Total	**20**
2	**Joint Awareness Programmes with other Institutions**	**No. of Programmes**
	Other Institutions	8
	Total	**8**
3	**Workshop for Colleges and Academic Institutions**	**No. of Programmes**
	Thakur Institute of Management Studies, Career Development and Research, Mumbai	1
	WIRC - Institute of Chartered Accountants of India	1
	Total	**2**
4	**Participation at Events**	**No. of Programmes**
	Golden Jubilee Year National Conference of Practicing Company Secretaries (19th Edition) organised by The Institute of Company Secretaries of India at Mumbai, Maharashtra	1
	Job Fair organised by Midday newspaper at Mumbai, Maharashtra	1
	Total	**2**

Forthcoming Investor Awareness programmes

Sr. No.	Date	Venue	City	State	Timing
1	July 20, 2018	Crowne Plaza Ahmedabad City Centre, Sarkhej - Gandhinagar Highway, Near Shapath V, Prahlad Nagar, Ahmedabad - 380015	Ahmedabad	Gujarat	6.30 pm onwards
2	July 27, 2018	Star Village Resort, Purba Medinipur, Mecheda - 721134	Mecheda	West Bengal	11.30 am onwards
3	July 28, 2018	Santiniketan Community Hall, Dist. East Medinipur, Kolaghat - 721134	Kolaghat	West Bengal	11.30 am onwards

Admission is free for all investors.

Mention the advantages & disadvantages of borrowing money through NBFCs?

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

Terms and Conditions

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

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

NSDL Offices

Head Office

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

Branch Offices

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

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

- For any grievances, you can email us at relations@nsdl.co.in
- To know more about NSDL Certification Program, you can email us at trainingdept@nsdl.co.in
- For any other information, email us at info@nsdl.co.in

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