



From The Editor's Desk

Dear Reader,

You're not alone if you feel like you missed the class in school that taught financial basics. Even long-term investors occasionally want to brush up on the fundamentals. The bedrock concepts of investment covered in this issue can provide a sturdy foundation for meeting financial goals. Without a basic understanding of financial concepts, you will find it difficult to make good investing decisions.

Before you choose investments, write down your financial goals like retirement, children's education and so forth. For each goal, be sure to consider **"Your risk tolerance"** & **"Your time frame"**. The more time you have to reach your goal, the more choices you have. It's much easier to tolerate risk when you have plenty of time to ride out short-term volatility—the ups and downs in the value of your investment. A long time frame means you can choose to go after the higher long-term returns that equities have historically delivered. Another advantage of a long time frame is that the more years your money compounds, the less you need to save to reach your goal.

While there are hundreds of Mutual Funds to choose from, they mostly fall into 3 categories i.e. Equities (also called stocks), Fixed-income (also called bonds) & Cash equivalents (a type of liquid investment such as a money market fund). The risk of losing money with cash-equivalent investments is low, but so is the long-term return as compared with equities. With equities, the risk of losing money in the short run is much higher, but the potential for higher long-term returns is also there. The best asset mix is a very personal decision. One size definitely doesn't fit all investors. If you're a long-term investor, investing solely in cash equivalents could leave you open to the risk of inflation. Short-term investors on the other hand, need to be more concerned with the risk posed by volatility.

Successful investors use several strategies to reduce their investment risk including diversification, Asset allocation & Rupee-cost averaging. Diversification is a big word that means it's not a good idea to put all your eggs in one basket. It's not the same as asset allocation which is how you divide your money between stocks, bonds and liquid investments. The best asset allocation will give you the return you need while not having more risk than you can tolerate. Even though your investment strategy is in place, you may be hesitant to start investing. Maybe the financial markets are ready to tumble. No one wants to invest at the wrong time, but investment professionals will tell you that there are no ways to know the perfect time to invest. That's where rupee-cost averaging comes in. It's an automatic investing technique you put in the same amount at a regular frequency.

In this issue of Kaleidoscope, we will provide insights about how to go about selecting an equity fund or a mutual fund & the precautionary measures an investor should take while investing in the Capital Market. We are sure that the contents of this issue will make your investment life simple.

Best Regards,
NSDL

Click & Find: What every Investor should know

To err is human, but by following some easy-to-practice tenets you can ensure you are one step ahead with your mutual fund investments.

Creating a mutual fund investment portfolio is not a daunting task as presumed by many. By making the right initial decisions you can ensure you get better results and worry less with your investments at a later date. Most investors knowingly or unknowingly commit one or several common investment mistakes and individual investors often prove to be their own worst enemy. Sadly, even seemingly simple missteps can, over time, have a dramatic impact on overall portfolio returns. By avoiding these common mistakes and misconceptions, you can ensure that your investments are working for you and achieve your financial goals.

No Investment strategy

From the very outset, every investor should form an investment strategy that serves as a framework to guide future decisions. A well-planned strategy takes into account several important factors, including time horizon, tolerance for risk, amount of investable assets, and planned future contributions. As a beginner, do not attempt to start with a strategy that you may find difficult to maintain and cope with. Start with a simple plan and develop it as you get familiar and confident with investments.

Timing the market

In hindsight, everything could have been perfectly timed from the date you made your investments when the markets were at their lowest of lows and the day you exit, when the markets were at their all time high. In theory, this would give us spectacular results and make us the richest people on the planet. In practice, it's a lot easier said than done. Stop trying to predict the direction of the stock market, the economy, interest rates, or elections. Once you have zeroed in on a fund to invest, you know the time frame of your investment, stick to it. There is no substitute to investment discipline. SIPs are a great way to check on investment emotions and a great way to average investments over market cycles and get the best.

All eggs in one basket

Legendary investor Warren Buffett has repeatedly stressed that diversification is a protection against ignorance but he neglected to mention that when it comes to investing, we're all a little ignorant because none of us knows the future. Even Buffett makes mistakes from time to time. Diversification can prevent us from losing all our eggs when that proverbial basket breaks. Diversification actually comes in two parts; The first is diversifying between asset classes, which mean having a mix of stocks, bonds, cash, and perhaps some alternative investments like commodities that matches your goals and tolerance for risk.

The second but no less important part of diversification is diversifying within an asset class. The biggest mistake people often tend to make is having too much (more than 10-15 per cent of their portfolio) in an individual stock. Keep in mind that any individual stock can go down even if the stock market as a whole is going up. In fact, a stock can go to near zero, remember Satyam Computers? It is for this reason that it makes much more sense to buy a well diversified fund or an ETF for instant diversification.

Acting on tips

Listening to the media for their sole source of investment and thinking rather than pursuing a professional relationship with an advisor, is a far too common investors mistake. While insider tips may seem like a promising way to give your portfolio a quick boost, always remember you are investing against professionals who have access to teams of research analysts. Seasoned investors gather information from several independent sources and conduct their own proprietary research and analysis before making an investment decision. Believing that information that is new to the investor is not known to anybody else is a real mistake. A useful rule is that if you have heard it, so have many others, so the information is likely already factored into the market price.

Ignoring costs

Investments in mutual fund schemes involve costs. There are exit charges and fund management charges, besides tax implications, depending on how long you hold your investments in the fund scheme. Invest in a fund scheme based on its past performance, and also check its expenses because performance varies, but expenses remain the same. Likewise, ensure your investments are held for tenures that provide the tax advantage than paying taxes on gains, which nullify the real gains that you make when exiting a fund scheme.

Not a smooth ride

You may have the right asset allocation and pick all the lowest cost fund schemes and still lose money in a year like 2008. The important thing is to stick to your strategy and re-balance. If your target allocation is 60 per cent equity and 40 per cent debt but is now 40 per cent in equities and 60 per cent in debt, you will need to move some of that money out of debt and into equity to bring the proportions back in line. This will force you to buy stocks while they're relatively low and thus maintain the asset allocation that matches your risk profile.

In 2009, you would have experienced the opposite of 2008. Again, instead of being happy with the gains equities made, if you had maintained your asset balance at the end of 2009, you would have profited a lot more. The lesson is to not just monitor your investments but also proactively ensure that you are rebalancing the portfolio to maintain the asset allocation that matches your risk profile. To quote **Warren Buffett, "Be fearful when others are greedy. Be greedy when others are fearful."**

Shun emotion

Don't let emotions get the best of you or your money. When you let your emotions brew and make bad decisions based on the news or crisis of the day instead of focusing on your goals, that's when you can find yourself in trouble. Meet and speak with seasoned investors on how to combat this instinct by focusing on long-term plans. There is no substitute to investment discipline and sticking to it. New investors often want to see growth right away and fail to invest for the long run. You will be better off to wait, be patient and educate yourself on all the ways to benefit from the way your investments work.

Past performance

Past performance is at best indicative of future returns, but in no way guarantees the future returns. A fund scheme that did exceptionally well in 1997 may be among the worst performers today. If you study past performance, you will discover that it actually has a pretty bad past performance itself of predicting winners. For example, technology stocks and funds with technology as a high allocation were a rage in the late 1990s, but they all vanished with the crash of the tech boom in 2000-2002.

The last bull run of 2004-2007 was on back of infrastructure, the sector that has been languishing at the bottom ever since. The point is to not get overly carried away by the success or outstanding performance of one sector or theme and investing in it alone. Yes, diversification does take care of such anomalies, but the point is past performance is a good indicator of how things do get bad and investments do get wrong as much as just being swayed by just the gains.

Neglect

Many of us often fail to even start investing because we lack the basic knowledge of where or how to start. Likewise, periods of inactivity are frequently the result of discouragement over previous investment losses or negative growth in the equities markets. Let not the past bad experience be the grounds for investing at all. Likewise, if you have made an investment, do not neglect it. After all, you need to track your investments to be abreast with its performance; how well it is faring and progressing to achieve the goal for which you invested in it. You should also regularly review their holdings to ensure they are adhering to their overall strategy.

Although the above stated mistakes are commonly committed by investors, it is near impossible to eliminate investing mistakes altogether. However, you can definitely learn from mistakes and ensure that you do not commit any unforced errors and increase your chances of success with your investments.

Get Started: Selecting a Fund

A lot depends on which kind of fund you invest in and there are a few simple guidelines to help you through fund selection.

Investors today have access to a truly dizzying array of mutual funds to invest in. While there are different types of mutual funds, selecting a fund that suits your investment needs is vital. It is very common for one to wonder which fund to choose. And even more important, how can you combine the choice of funds into an effective portfolio designed to help you reach your goals? You can start by getting the right mix, which in itself starts with reviewing your asset allocation—the mix of cash equivalent, fixed-income and equity funds in your portfolio.

Most experts agree that having the right asset allocation is the key to achieving long-term investment goals. For example, if your goal is in the future, such as retirement, holding a higher proportion of equity funds can allow you to benefit from higher potential long-term returns. After you've reviewed your asset allocation, you can select specific mutual funds within each asset class. You'll want to choose funds with objectives and risk levels that are in line with your own.

Factors to consider when investing in a fund	
Fund Objectives	Does the fund match your goals and objectives for the long term?
Expenses	<ul style="list-style-type: none">• How do the fund's expenses compare to the average comparable fund?• Are there sales charges? Should you invest in direct schemes?
Fund Manager Tenure	<ul style="list-style-type: none">• How long has the portfolio manager been in this role?• Does the fund have a strong performance record created by someone who has left?
Fund performance	<ul style="list-style-type: none">• How does the fund's performance compare to that of its peers?• In addition to the past few months or year, how strong is the fund's long-term performance?
Risks	<ul style="list-style-type: none">• Will you have the perseverance to hold the fund when the market is down?• How does the fund's risk level compare to similar funds?
Taxes	<ul style="list-style-type: none">• Does the fund provide any tax benefits or is your holding period more than one year to make the fund's post-tax returns tax efficient?

Selecting Equity Funds

- The simplest way to acquire a diversified stock portfolio is to buy equity mutual funds instead of stocks. How do you pick a fund? It's not hard, if you can reverse the thought processes followed by most retail investors.
- Most investors hunt for high returns first (and some stop right there, inviting absolute disaster). Others go on to glance at risk, then make a cursory check of the expenses and finally think about how a fund fits in with the rest of their investment plans.
- By reversing that order, you can vastly improve the odds of finding the right fund for you. First, see what funds fit with your overall investment plan. The next-to-last thing most people do—but the second thing you should do—is to check on expenses. Returns fluctuate but expenses stay forever.
- Next, look at risk. One selling pitch adopted by agents and distributors is to review fund returns over the last three years. Even though funds issue a statutory warning that past performance is no guarantee of future performance, sales people know most investors disregard that.
- Every prospectus carries an upward-pointing graph that shows how much the fund has delivered. What goes up can come down just as rapidly. Ask yourself if you are prepared to stomach the losses if that trend reverses its direction! If the answer is 'no', look for another, less risky fund.
- A mutual fund investor can diversify across businesses with ease. But it does require a little thought to diversify intelligently. Diversification depends on which kind of funds you own, not on how many you own. For instance, nine equity-diversified funds with the same theme or five different debt funds are diversifying by numbers, which just doesn't work. But a mid or small-cap fund along with an equity-diversified fund, a growth fund or an income scheme with a closed-end fund is diversifying by kind and it helps shelter you against the risk that everything you own will crash at the same time.
- Last of all, examine performance. Dozens of studies have confirmed that past returns have little or no predictive value. A fund that did well in the past has the same chance of doing well in the future, as a coin that came up heads on the last toss has of coming up heads again. Don't base your choice only on past returns. While this is a simple way to get started with investments in an equity funds, evolved and experienced investors look for several other parameters, especially statistical ratios. A variety of statistical measures of risk and other characteristics are especially helpful when comparing funds, which help investors better analyse and evaluate funds to choose their needs.

Selecting Debt Funds

A big factor is the prevailing interest rates and possible movements in interest rates. For instance, when interest rates are going upwards, you would put your money in short-term debt funds. Conversely, if they were going down, you would lock your money in long-term debt funds.

Interest rates depend on several internal and external factors, and it is better left to professionals like fund managers to take a call on rate movements. Instead, look at your investment need and time frame to select a debt fund that fits your needs. Some factors to consider include:

- **Duration:** See the fund's investment time frame because you cannot invest in a long-term debt fund with a three month investment horizon.
- **Returns:** Check the fund's performance compared to peers and also evaluate the fund's portfolio. You would not want a compromised portfolio seeking higher returns at the risk of poor quality investments.
- **Fund size:** Size matters in the performance of debt funds mainly because the lot size for debt and government securities is much larger than in the case of equities, where one can even buy a single share. In case the debt fund has a smaller AUM, it may be difficult to diversify owing to the constraint of the lot size.
- **Expenses:** Expenses play an important role on the relative performance of debt funds. It's important to see that your debt fund does not have a higher expense ratio while delivering just about average or below-average returns. The spread of returns, especially in big short-term fund categories, is very narrow. Hence, a small difference in return can significantly impact the performance tally in the category.

- **Standard Deviation (SD):** Standard Deviation measures the volatility of the returns from a mutual fund scheme over a particular period. It tells you how much the fund's return can deviate from the historical mean return of the scheme. If a fund has a 12 per cent average rate of return and a standard deviation of 4 per cent, its return will range from 8-16 per cent.
- **Sharpe ratio:** This measures how well the fund has performed vis-a-vis the risk taken by it. It is the excess return over risk-free return (usually return from treasury bills or government securities) divided by the standard deviation. The higher the sharpe ratio, the better the fund has performed in proportion to the risk taken by it.
- **Alpha:** The simplest definition of an alpha would be the excess return of a fund compared to its benchmark index. If a fund has an alpha of 10 per cent, it means that the fund has outperformed its benchmark by 10 per cent during a specified period.
- **Beta:** It measures a fund's volatility compared to that of a benchmark. It tells you how much a fund's performance would swing compared to a benchmark. A fund with a beta of 1 means, it will move as much as the benchmark. If a fund has a bet of 1.5, it means that for every 10 per cent upside or downside, the fund's NAV would be 15 per cent in the corresponding direction.

Investment is the most important need of today. Investors need maximum returns that has traditionally come from equity markets but do not have time to continuously study and keep track of stock market. This is where investment in Mutual Funds comes in.

A Mutual Fund is a trust that pools savings from a number of investors who share common financial goals and invest in stocks, bonds, short-term money market instruments and other securities. The investment proceeds are then passed along to individual investors. The value of mutual fund, known as Net Asset Value per share (NAV) is calculated daily on the total value of the fund divided by the number of shares currently issued.



Why invest in Mutual Funds?

- ✓ They are professionally managed and as a result well-informed financial decisions are taken.
- ✓ They are convenient and time saving.
- ✓ Low investment amount alternatives are available.
- ✓ They are liquid as investors can get their money back within 2 to 3 days.
- ✓ Due to diversified portfolio, the risk of investing can be reduced and higher returns are achieved.
- ✓ Generally, they help investors generate better inflation-adjusted returns if invested for a longer duration (> 5 years)

Types of Mutual Funds:

- ✓ **Based on Structure:** Open-ended Funds and Close-ended Funds.
- ✓ **Investment Objective:** Growth Funds, Income Funds, Balanced Funds, Money Market Funds, Large Caps, Small Caps, Mid Caps etc.

1. In case an investor does not have a demat account but has Mutual Fund holdings or wishes to invest in Mutual Funds, what should he/she do?

In case an investor does not have a demat account and wishes to hold Mutual Fund Units (represented by Statement of Account) in dematerialised form, he/she will be required to open a demat account with any Depository Participant of NSDL.

2. How should one invest in debt or equity oriented Mutual Fund schemes?

An investor can opt for any of the below mentioned alternatives for investing in debt or equity oriented scheme. Investors may consult financial experts / financial advisors (AMFI certified) before taking decisions.

- ✓ **Offline Agent:** Your neighborhood distributor (AMFI certified) helps you choose a Mutual Fund scheme, bring you the forms and perhaps, even fills them up for you. He also helps you submit these to the respective mutual funds besides fetching your account statements directly from your Mutual Fund. A transaction fee will be charged for the services provided by the distributor.
- ✓ **Online Agent:** If you prefer transacting from the comfort of your home or office, you can reach out to various online brokerages. These work with three types of accounts – Internet trading account, demat account & saving bank account with a partner bank. For a price, online brokerages enable transactions in several instruments such as shares & gold besides mutual funds.
- ✓ **Direct application to fund house:** If you wish to apply to a mutual fund directly, submit your application form along with necessary documents at the mutual fund's office or at any point of acceptance (POA) across the country. Note that direct application forms should be collected only from official centres. Make sure the box of the agent code on top of your application is not left blank. Write 'Direct' in it when you submit the form to your mutual fund. No transaction charges are imposed on direct applications.
- ✓ **Fund's website:** Another way for direct investment is through mutual fund's website. As this option is only available to existing investors, you must submit physical forms at least once to open your account with a mutual fund. Once you get your account statement, download the online registration form, mention your folio number in it and submit the same to the mutual fund. Your mutual fund will then give you a code that you can use to log into your fund's website and transact subsequently.

3. Can an investor appoint a nominee for his investment in units of a mutual fund?

Yes. The nomination can be made by individuals applying for / holding units on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.

4. What are the advantages of holding Mutual Fund Units in dematerialised form?

Holding Mutual Funds in demat offers you various advantages as mentioned below:

- ✓ You will receive single transaction statement from your DP, which will display all the securities and Mutual Fund Units held in your demat account.
- ✓ Change in address recorded with DP will get registered electronically with all companies / Asset Management Company (AMC) / Registrar and Transfer Agent (RTA) in which you hold securities / Mutual Fund Units. Thus, eliminating the need to correspond with each of them separately.
- ✓ In case you have subscribed for internet based facility viz., IDeAS* (Internet-based Demat Account Statement) of NSDL, you will be able to view latest balances and transactions that have taken place in your demat account in the last 30 days.
- ✓ You will also be able to view the prices and NAV of the securities and Mutual Fund Units respectively held in your demat account.
- ✓ In case you have availed the SMS Alert facility*, you will receive SMS alerts upon debit and credit of Mutual Fund Units in your demat account.

* In case you have not availed the facility, please avail it by contacting your DP.



Settlement of Government Securities through NSDL Depository System

Depository system is enhanced to facilitate demat account holders to settle their trades in Government Securities on the Negotiated Dealing System–Order Matching (NDS-OM) platform, which is operated by Clearing Corporation of India Ltd (CCIL) on behalf of Reserve Bank of India (RBI).

Accordingly, this facility is made available to demat account holders of bank Depository Participants who are SGL Account Holders and direct members of NDS-OM and CCIL. With this, retail individual investors holding Demat Accounts with Bank DPs of NSDL will be able to purchase or sell government securities through the NDS-OM system. So far, access for trading in secondary market on NDS-OM was limited to only those maintaining SGL/CSGL accounts. These new guidelines will now facilitate efficient access for retail investors holding demat accounts to the government securities market and encourage retail participation. To make it easier for retail investors to trade, NSDL has also integrated NDS-OM web module with its e-services facility. It allows the Bank DPs to make available web trading facility to investors so that investors can directly trade online in government securities using the web module of NDS-OM and their existing NSDL demat account.

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

(Ref: Circular No. NSDL/POLICY/2016/0071 dated August 18, 2016)

One Participant became operational in NSDL during August 2016

In August 2016, following Participant became operational in NSDL:

Sr. No.	Participant Name	City
1	United Bank of India (DP ID IN304140)	Kolkata

The above additions take the total number of operational Participants to 268 and the total number of DPM set-ups to 352.

Name Change of Participant

Old Name	New Name	DP ID
IDBI Capital Market Services Limited	IDBI Capital Markets & Securities Limited	IN300079

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 its 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 August 2016, NSDL conducted 28 Investor Awareness Programmes with Participants, College Institutions & SEBI. These programmes were attended by more than 1,600 investors, details as mentioned below:

Sr. No.	Particulars	No. of Programmes
1	Joint Awareness Programmes with DPs	
	ICICI Bank Limited	6
	Muthoot Securities Limited	4
	Globe Capital Market Limited	2
	HDFC Bank Limited	2
	Peerless Securities Limited	2
	Sharekhan Limited	2
	Trustline Securities Limited	2
	Total Programmes	20
2	Training Programmes on Depository Operations for DPs & Institutions	
	IDBI Bank Limited	1
	Reserve Bank of India	1
	Total Programmes	2
3	Investor Depository Meets (IDMs)	
	IDMs organized by NSDL	2
	Total Programmes	2
4	Joint Awareness Programmes with other Institutions	
	Securities and Exchange Board of India (SEBI)	1
	Total Programmes	1
5	Workshop for College students	
	J. Watumull Sadhubella Girls College of Commerce	3
	Total Programmes	3

Read and Win!

Mention the different types of Mutual Fund & the advantages of holding Mutual Funds in demat form.

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest -September 2016' to info@nsdl.co.in

Terms and Conditions

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

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