

Capital Markets

India

Sector View: **Cautious**

NIFTY-50: **25,819**

December 18, 2025

TER regulations: Balanced outcome with hope of a stable regime

The SEBI's final rules on the total expense ratio (TER) for mutual funds are more balanced than the initial proposals. The removal of the 5-bps exit-load allowance was widely expected and should largely be passed on. Importantly, the TER reduction has been moderated to 10 bps (versus the 15 bps proposed earlier), which should keep the earnings impact negligible. The cut in brokerage caps is also less aggressive than initially outlined (6 bps versus 2 bps earlier). With greater clarity on regulations and their financial implications, we expect a positive sentiment for AMC and wealth-management stocks.

Revised TER structure

The new expense ratio structure framework is primarily aimed at enhancing transparency and consistency in expense ratio calculations and disclosures. As a principle, expense ratio limits, now called Base Expense Ratio (BER), shall exclude all statutory levies. The key changes include: **(1) the removal of additional expense allowance.** The additional 5 bps currently permitted to be charged to schemes has now been removed; **(2) revised base expense ratio limits.** The base expense ratio limits (see Exhibit 1) are revised so as to exclude all the statutory levies; and **(3) the rationalization of brokerage limits.** Cash market brokerage cap has been reduced to 6 bps (from 8.59 bps of the like-for-like number) and derivatives brokerage cap has been reduced to 2 bps (from 3.89 bps of the like-for-like number).

Final guidelines are relatively more balanced

We see the final guidelines as more balanced compared to initial proposals. The removal of the 5-bps allowance for exit load was expected to be part of the final guidelines. On the other hand, the reduction in TER slabs by 10 bps (compared to the 15 bps proposed in the consultation paper) is a positive and would provide some flexibility, in addition to offsetting the impact of GST on distribution commissions.

A 5-bps cut on the equity regular TER of 1.8% implies a 3% hit to the value chain. We expect AMCs to pass on 60-70% of the 5-bps impact (in line with TER sharing) to distributors and possibly some with RTAs. The residual impact (Exhibit 2), along with the possible benefit of the TER cut (10 bps) being lower than GST on distribution commissions (Exhibit 3), is likely to be zero-to-mid single digits.

AMCs and wealth players in focus

We believe that markets will view the final guidelines favorably, as they bring clarity and conclude the current regulatory cycle. Larger AMCs with strong performance (such as HDFC and Nippon) stand to benefit. Diversified wealth managers (360 One, Nuvama) will also gain from milder brokerage cuts and their lower reliance on MF distribution income. RTAs, however, may face pricing pressure if AMCs try to mitigate yield compression.

Expect a more stable regulatory regime going forward

We continue to maintain the view that India's MF regulations compare quite well against other large countries on metrics such as (1) ban on entry/exit loads (one of the few countries), (2) expense ratio caps (probably the only large country), (3) concentration of top-10 players, (4) scale of non-bank promoted AMCs, along with non-captive distribution, and (5) easy availability of cheaper direct share class. The experience of the past decade also shows decent elasticity of market share with fund performance.

Impact of TER cuts on AMC earnings

	Impact (% of core PBT)		
	1 bps	3 bps	5 bps
HDFC AMC	1.8	5.5	9.2
ABSL AMC	1.8	5.3	8.9
NAM	2.0	5.9	9.8
UTI AMC	2.5	7.5	12.5

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of December 17, 2025

[Full sector coverage on KINSITE](#)

Abhijeet Sakhare
abhijeet.sakhare@kotak.com
+91-22-4336-1240

Nikhil Suresh
nikhil.suresh@kotak.com
+91-22-6166-0720

Final TER rules imply ~10 bps cut to reflect the carve out of GST on distribution commissions

Exhibit 1: History of expense ratio regulations, proposal and final guidelines

Fund AUM	Old TER Regime (pre 2018)		Current TER regime		Consultation paper		Final guideline		Final vs current
	TER	Effective TER	TER	Effective TER	TER	Effective TER	TER	Effective TER	
5	2.50	2.50	2.25	2.25	2.10	2.10	2.10	2.10	(0.15)
7.5	2.25	2.42	2.00	2.17	1.90	2.03	1.90	2.03	(0.13)
20	2.00	2.16	1.75	1.91	1.60	1.76	1.60	1.76	(0.14)
50	2.00	2.06	1.60	1.72	1.45	1.58	1.50	1.61	(0.12)
100	1.75	1.91	1.50	1.61	1.35	1.46	1.40	1.50	(0.11)
150	1.75	1.85	1.45	1.56	1.30	1.41	1.35	1.45	(0.11)
200	1.75	1.83	1.40	1.52	1.25	1.37	1.30	1.41	(0.10)
250	1.75	1.81	1.35	1.48	1.20	1.33	1.25	1.38	(0.10)
300	1.75	1.80	1.30	1.45	1.15	1.30	1.20	1.35	(0.10)
350	1.75	1.79	1.25	1.42	1.10	1.27	1.15	1.32	(0.10)
400	1.75	1.79	1.20	1.40	1.05	1.25	1.10	1.29	(0.10)
450	1.75	1.78	1.15	1.37	1.00	1.22	1.05	1.27	(0.10)
500	1.75	1.78	1.10	1.34	0.95	1.19	1.00	1.24	(0.10)
550	1.75	1.78	1.05	1.32	0.90	1.17	0.95	1.21	(0.10)

Source: AMFI, Kotak Institutional Equities

Around 9-12% impact on core PBT due to 5 bps exit load removal, if fully absorbed by AMCs

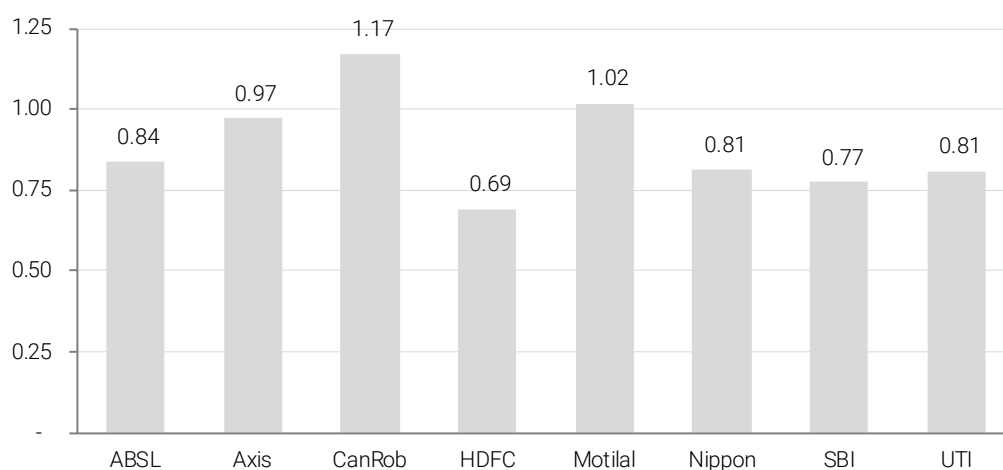
Exhibit 2: Impact on core earnings due to removal of exit load

	Revenue	Core PBT	Equity AAUM	Impact (% of core PBT)		
	(Rs mn)	(Rs mn)	(Rs bn)	1 bps	3 bps	5 bps
HDFC AMC	10.3	7.8	5,720	1.8	5.5	9.2
ABSL AMC	4.6	2.7	1,924	1.8	5.3	8.9
NAM	6.6	4.2	3,276	2.0	5.9	9.8
UTI AMC	3.9	1.3	1,332	2.5	7.5	12.5

Source: Company, Kotak Institutional Equities

Revised TER slabs comfortable absorb GST on distribution commissions

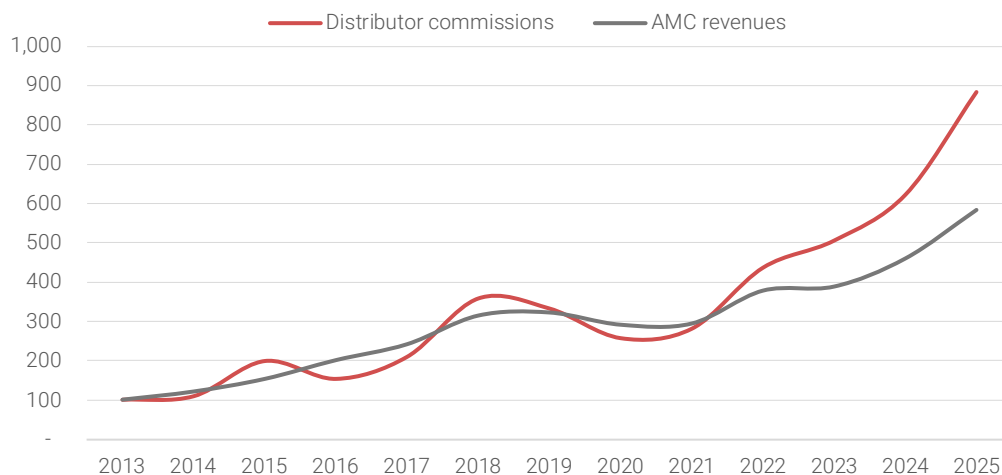
Exhibit 3: Weighted average distribution commission (regular-direct TER) for equity/hybrid schemes (%)



Source: Company, Kotak Institutional Equities

Distributors have seen stronger revenue growth compared to AMCs in recent years

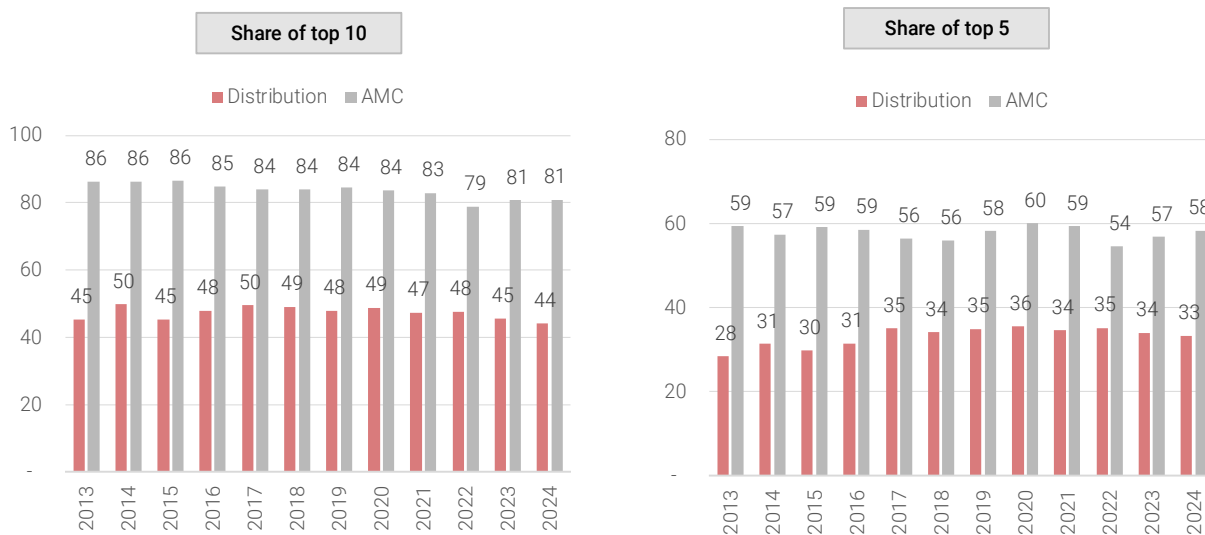
Exhibit 4: Indexed growth in revenues for distributors and AMCs, 2013-25



Source: AMFI, Kotak Institutional Equities

AMCs are more consolidated than distributors

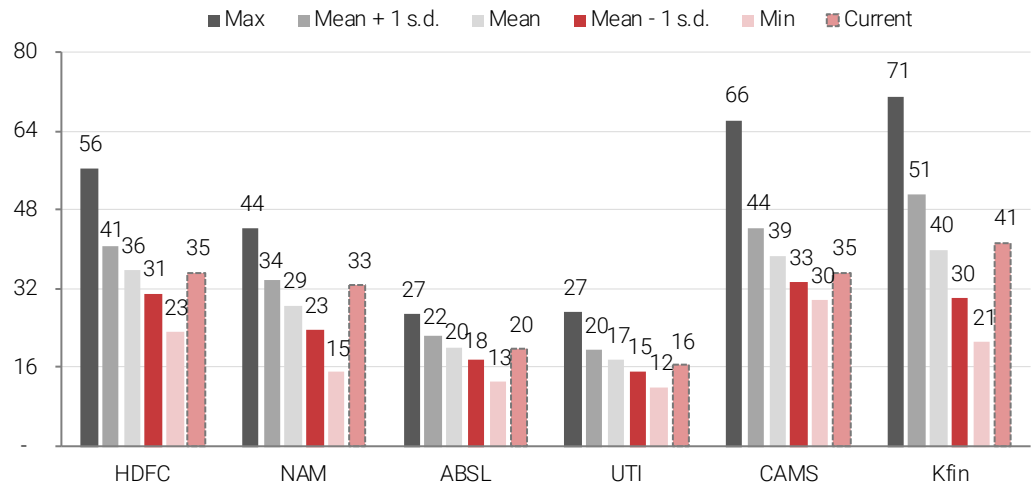
Exhibit 5: Share of top 10 and top 5 players in revenues, March fiscal year-ends, 2013-25 (%)



Source: Kotak Institutional Equities

AMC valuations are close to mean levels

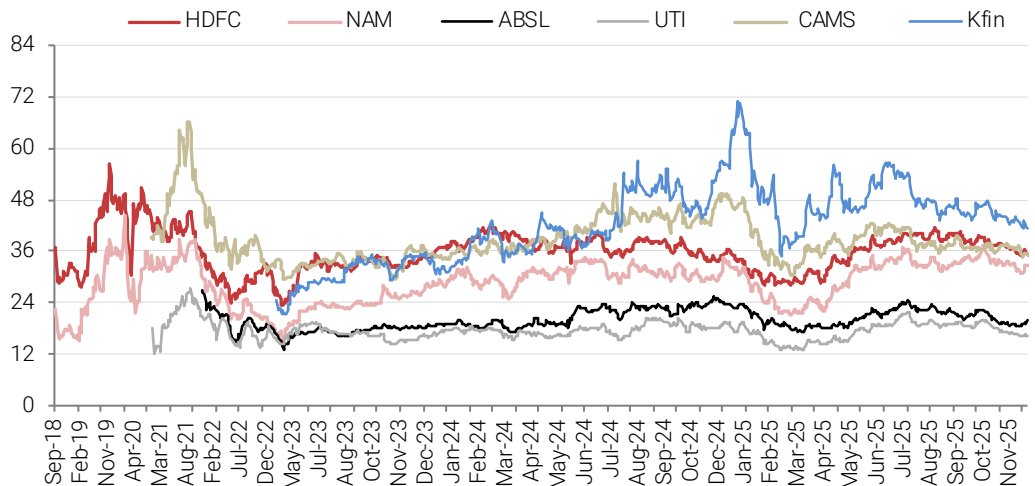
Exhibit 6: 1Y forward PE multiples since listing (X)



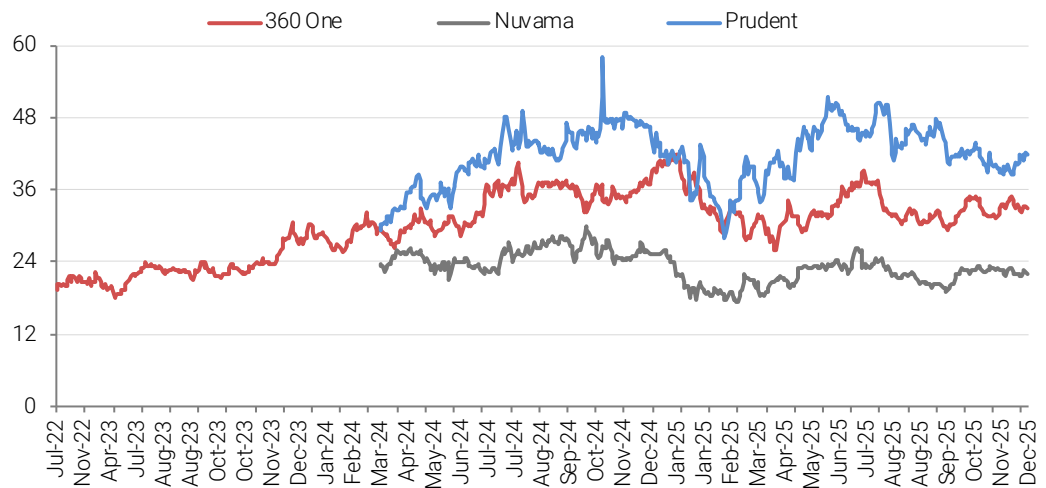
Source: Bloomberg, Kotak Institutional Equities

AMC valuations are close to mean levels

Exhibit 7: 1Y forward PE multiples, 2018-25 (X)



Source: Bloomberg, Kotak Institutional Equities

AMC valuations are close to mean levels**Exhibit 8: 1Y forward PE multiples, 2022-25 (X)**

Source: Bloomberg, Kotak Institutional Equities

Exhibit 9: Regulatory proposals impacting AMCs in SEBI act, 2025

New proposal	Impact	Categories affected
BER thresholds cut; TER = BER + brokerage + statutory/regulatory levies (levies excluded from BER)	Tightens fee headroom and compresses margins across schemes; per scheme effect varies by AUM slab and product mix.	Active equity, FoFs; smaller AUM slabs
Removal of additional 5 bps allowance for exit-load schemes	Eliminates a direct revenue cushion where it was being used.	Active equity schemes with exit loads
Brokerage caps reduced (cash: 6 bps; derivatives: 2 bps, both exclusive of levies)	Lowers scheme trading costs, improving investor outcomes and TER competitiveness.	Passive and high-turnover strategies
Operational easing (fewer trustee meetings; no duplicate half-yearly portfolio disclosures; digital-first ads/disclosures)	Recurring compliance and communication opex relief; faster processes.	All AMCs
Borrowing enabled for equity index funds/ETFs; intra-day borrowing clarified for redemption timing	Better cash management with potential tracking-error reduction.	Index funds/ETFs
Higher AUM slabs revised upward vs consult draft (equity ≥ Rs20 bn per scheme)	Moderates BER impact for scale schemes, tempering margin hit.	Large AMCs and large schemes

Source: SEBI, Kotak Institutional equities

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Abhijeet Sakhare, Nikhil Suresh."

This report has been updated since it was released in the India Daily of December 18, 2025.

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

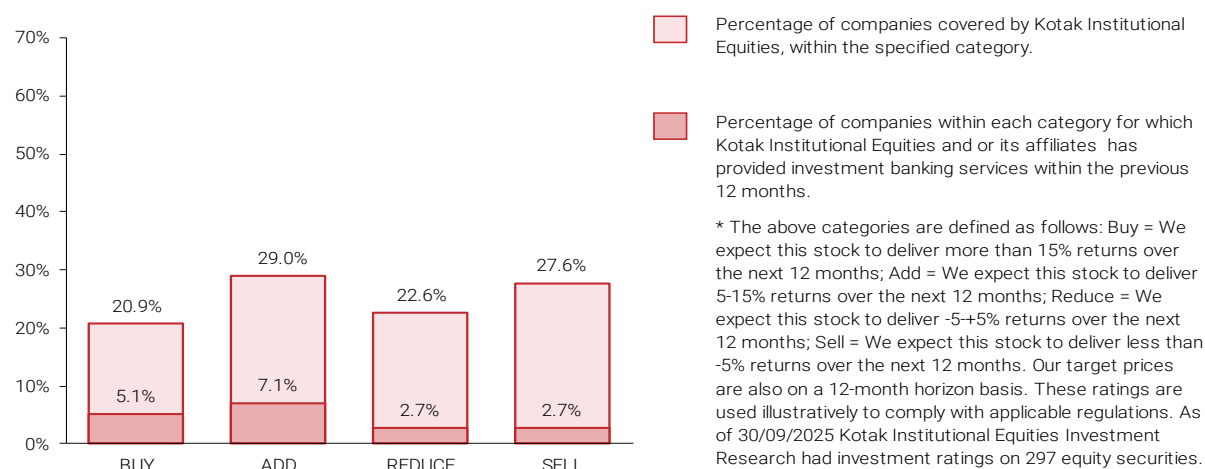
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

- Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
- Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
- Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
- In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
- This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
- This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and https://www.kotak.com/en/investor-relations/governance/subsidiaries.html.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details https://kie.kotak.com.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial Interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at https://www.moneycontrol.com/india/stockpricequote/ and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website https://investor.sebi.gov.in/ and the SEBI Saa@thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclosure/investor-charter/

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. Disclosure of minimum mandatory terms and conditions to clients