

Economy

Prices

June 13, 2024

Inflation remains steady in May

Headline CPI inflation at 4.75% and core inflation at 3% were marginally lower than April levels. Inflation continues to pan out as we had expected—only a gradual moderation toward the RBI's 4% target. We maintain our FY2025 average inflation estimate at around 4.4%. We continue to expect a shallow rate cut cycle, starting in December, with the stance changing to neutral either in October policy or along with rate action.

Food inflation remained elevated in May

May CPI inflation at 4.75% (Kotak: 4.8%) remained around the April print of 4.83%. Food inflation was at 8.7% (April: 8.7%), with a mom increase of 0.7% (April: 0.7% mom), led by meat and fish, eggs, vegetables and pulses (Exhibits 1-3). Durable food inflation fell to 6.3% from the April print of 6.8% (Exhibit 4).

Core inflation continues to fall

Core inflation (CPI excl. food, beverages, and fuel) continued to fall and was at 3% (April: 3.2%)—the lowest since the start of the series. Core CPI increased 0.2% mom (April: 0.5% mom). Various core inflation metrics continued trending down (currently at levels below 3.5%) and will continue to provide comfort to the RBI (Exhibit 5). We expect core inflation to average 3.8% in FY2025.

Gradual decline in inflation

We continue to see only a gradual moderation in headline inflation toward the RBI's 4% target. Inflation has panned out broadly in line with our expectations. However, we remain wary of the last mile disinflation pace as risks persist from (1) geopolitics impacting commodity prices and subsequent price transmission to finished goods; and (2) adverse weather impacting food inflation. We maintain our FY2025 average headline inflation estimate at 4.4% (Exhibit 6).

IIP growth remains steady in April

IIP growth in April was at 5% (March: 5.4%). According to the sectoral classification, manufacturing activity increased 3.9% (March: 5.8%), mining increased 6.7% (1.3%) and electricity production increased 10.2% (8.6%) (Exhibit 7). According to the use-based classification, all categories registered positive growth, except for consumer non-durables (Exhibit 8).

Maintain our call for a shallow rate-cut cycle

The domestic growth-inflation dynamics will support the RBI's focus on guiding inflation toward the 4% target durably. An asynchronous global monetary policy cycle will encourage the RBI to be in a wait-and-watch mode. The Fed has revised down its rate-cut expectations (dot-plot based) to one in CY2024. This would reduce any pressure on the RBI to take cues from the global monetary policy cycle and continue to focus on India's disinflation process. Based on our domestic and global economic conditions expectations, we maintain our call for a shallow rate cut cycle (75-100 bps) from the December policy and stance changing either in October or along with the rate action.

Summary of India's key macro metrics

	2023	2024E	2025E	2026E
Real economy				
Real GDP growth (%)	7.0	8.2	6.9	6.7
Nominal GDP growth (%)	14.2	9.6	11.3	11.2
CPI Inflation (avg., %)	6.7	5.4	4.4	4.2
Public finance				
Center's GFD/GDP (%)	6.4	5.6	5.0	4.5
Monetary policy				
Repo Rate (% eop)	6.50	6.50	6.00	5.50
SDF Rate (% eop)	6.25	6.25	5.75	5.25
CRR (% eop)	4.5	4.5	4.5	4.5
External sector				
Current Account Balance (% of GDP)	(2.0)	(0.8)	(1.1)	(1.1)
Brent crude oil price (avg., USD/bbl)	95.4	83.0	85.0	80.0
USD/INR (avg.)	80.3	82.8	83.1	84.0

Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

Quick Numbers

May headline inflation at 4.75% and core inflation at 3%

May CPI excluding vegetables inflation was at 3.4% (3.6% in April); durable food inflation at 6.3% (6.8% in April)

April IIP growth at 5% (5.4% in March)

We estimate FY2025 average headline inflation at around 4.4%

Maintain our call for 50 bps of repo rate cut in FY2025 starting from December policy; 75-100 bps of rate cut in this cycle

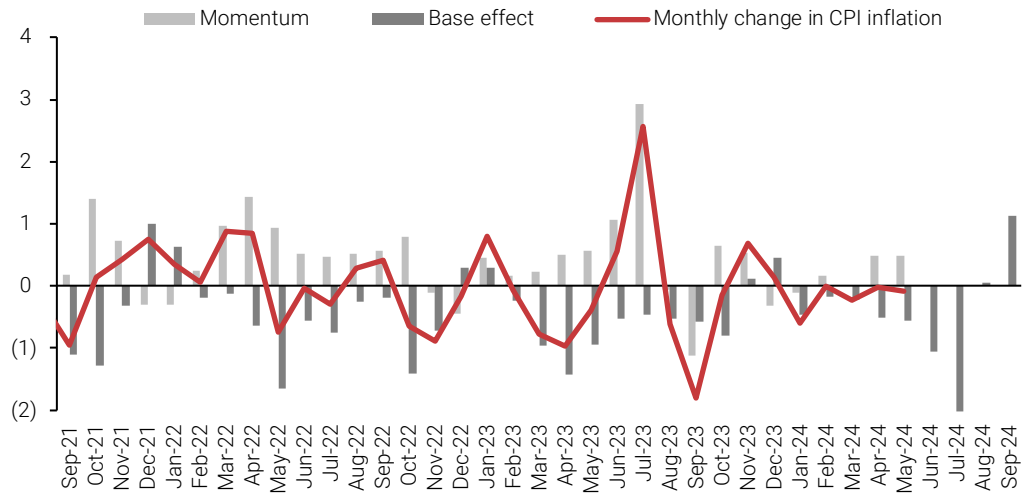
Related Research

- [RBI Policy: Wait and watch](#)
- [Inflation panning out as expected](#)
- [Inflation on a path of gradual moderation](#)

[Full sector coverage on KINSITE](#)

Headline inflation was broadly unchanged in May

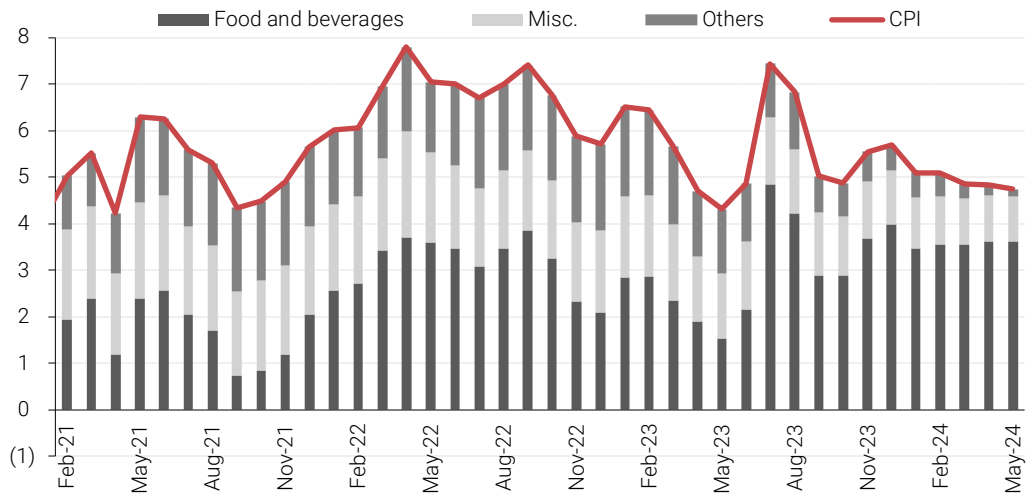
Exhibit 1: Trend in momentum, base effect, and monthly change in CPI inflation (%)



Source: CEIC, Kotak Economics Research

Food and beverages contribution to headline inflation was steady in May

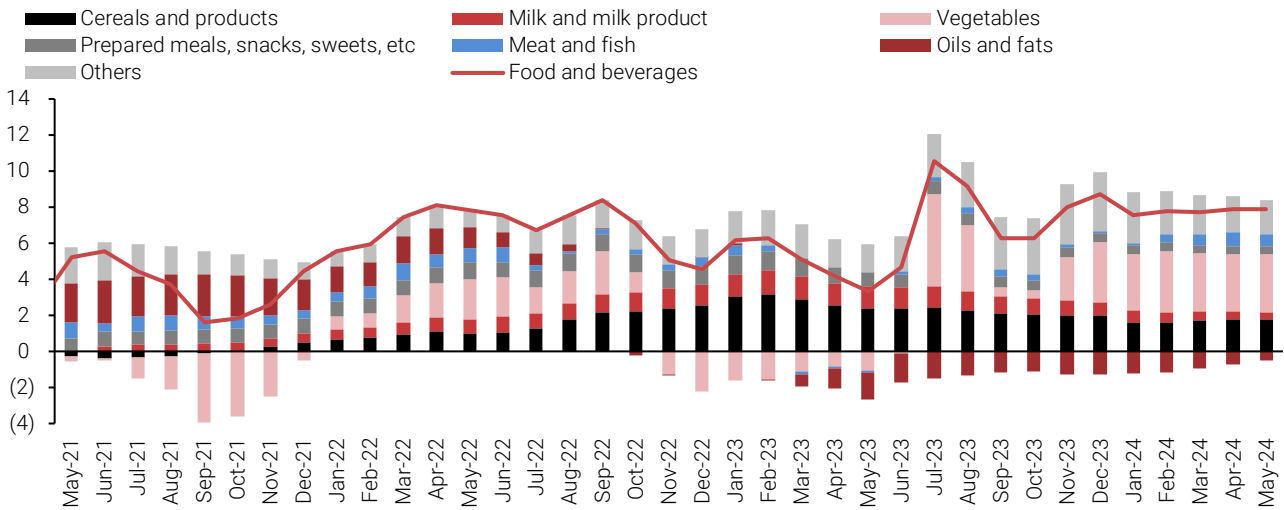
Exhibit 2: Contribution to CPI inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Cereals and vegetables inflation keep food inflation elevated

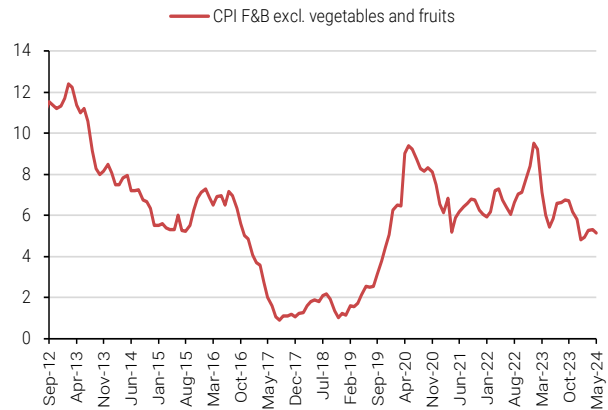
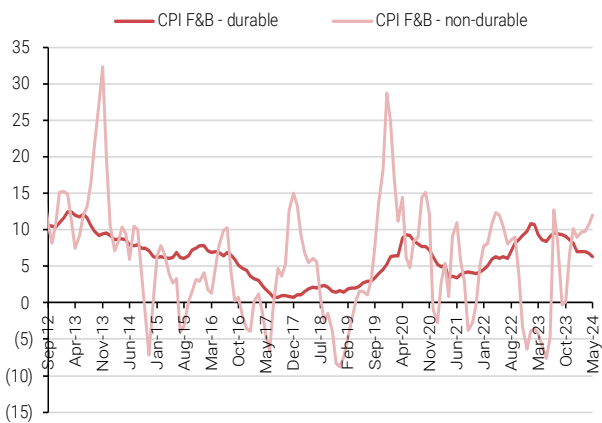
Exhibit 3: Contribution to CPI food inflation by major segments (%)



Source: CEIC, Kotak Economics Research

Durable food inflation was lower in May

Exhibit 4: Trend in various measures of food inflation



Note:

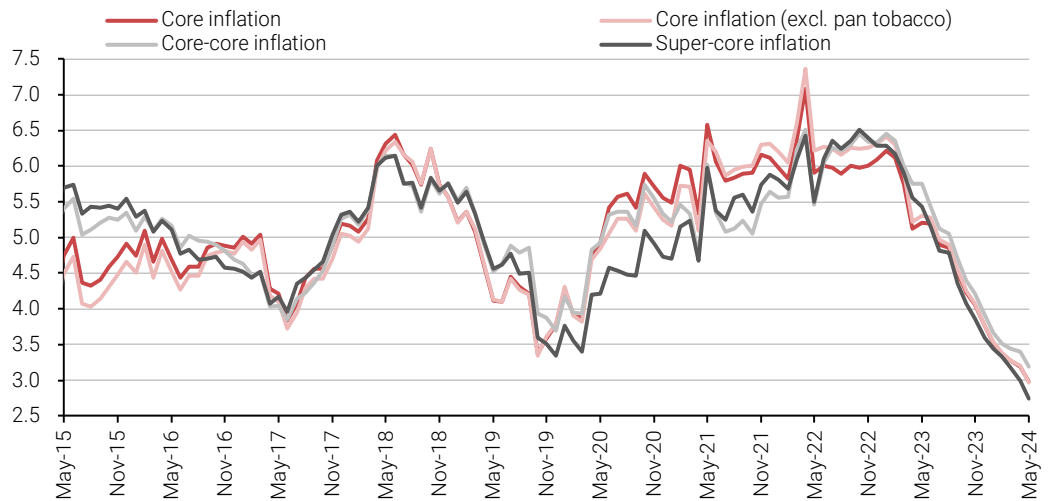
(a) F&B represents food and beverages.

(b) Durable food items include cereals, pulses, milk, meat & fish, spices, non-alcoholic beverages, and prepared meals & snacks. Non-durable are the remaining items including vegetables, fruits, etc.

Source: CEIC, Kotak Economics Research

Various measures of core inflation at around 3% levels will continue to provide comfort to the RBI

Exhibit 5: Trend in various measures of core CPI inflation (%)



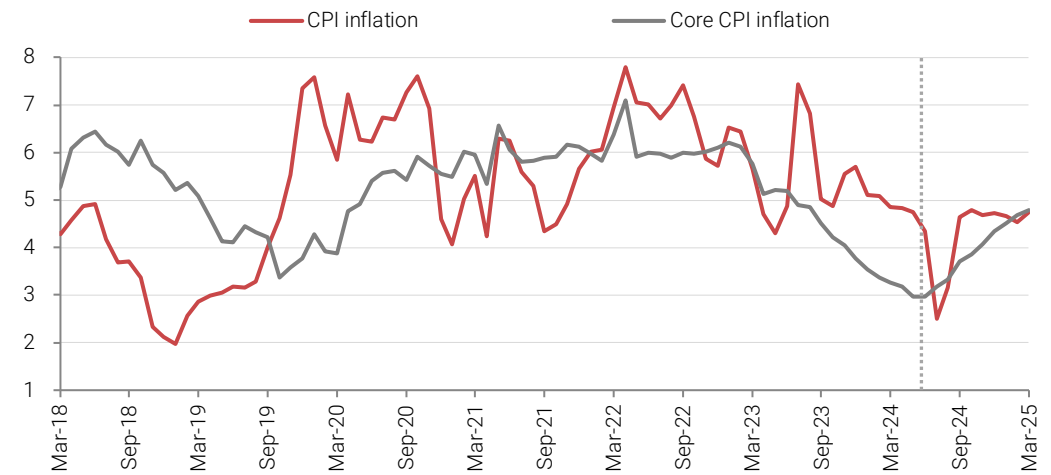
Note:

- (a) Core is defined as headline excluding food and fuel.
- (b) Core-core is defined as core excluding petrol and diesel.
- (c) Super-core is defined as core-core excluding gold and silver.

Source: CEIC, Kotak Economics Research estimates

We maintain our FY2025 average headline inflation estimate at around 4.4%

Exhibit 6: Trend in headline CPI and core inflation (%)



Source: CEIC, Kotak Economics Research estimates

Factory activity remained steady around 5% in April

Exhibit 7: Sectoral classification of IIP growth, March fiscal year-ends, 2023-25 (%)

	Mining (%)			Manufacturing (%)			Electricity (%)			General (%)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	8.4	5.1	6.7	5.6	5.5	3.9	11.8	(1.1)	10.2	6.7	4.6	5.0
May	11.2	6.4		20.7	6.3		23.5	0.9		19.7	5.7	
June	7.8	7.6		12.9	3.5		16.4	4.2		12.6	4.0	
July	(3.3)	10.7		3.1	5.3		2.3	8.0		2.2	6.2	
August	(3.9)	12.3		(0.5)	10.0		1.4	15.3		(0.7)	10.9	
September	5.2	11.5		2.0	5.1		11.6	9.9		3.3	6.4	
October	2.6	13.1		(5.8)	10.6		1.2	20.4		(4.1)	11.9	
November	9.7	7.0		6.7	1.3		12.7	5.8		7.6	2.5	
December	10.1	5.2		3.6	4.6		10.4	1.2		5.1	4.4	
January	9.0	6.0		4.5	3.6		12.7	5.6		5.8	4.2	
February	4.8	8.1		5.9	4.9		8.2	7.5		6.0	5.6	
March	6.8	1.3		1.5	5.8		(1.6)	8.6		1.9	5.4	
Average	5.7	7.9		5.0	5.5		9.2	7.2		5.5	6.0	

Source: CEIC, Kotak Economics Research

Factory production growth aided by most sectors

Exhibit 8: Use-based classification of IIP growth, March fiscal year-ends, 2023-25 (%)

	Primary goods			Capital goods			Intermediate goods			Infra and construction			Consumer durables			Consumer non-durables		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
April	10.3	1.9	7.0	12.0	4.4	3.1	7.1	1.7	3.2	4.0	13.4	8.0	7.2	(2.3)	9.8	(0.8)	11.4	(2.4)
May	17.8	3.6		53.3	8.1		17.5	3.4		18.4	13.0		59.1	1.5		1.4	8.9	
June	13.8	5.3		28.6	2.9		10.5	5.2		9.4	13.3		25.2	(6.8)		2.9	0.5	
July	2.5	7.7		5.1	5.1		3.7	3.2		4.8	12.6		2.3	(3.6)		(2.9)	8.3	
August	1.7	12.4		4.3	13.1		1.3	7.4		3.0	15.7		(4.4)	6.0		(9.0)	9.9	
September	9.5	8.0		11.4	8.4		1.7	6.1		8.2	10.1		(5.5)	1.0		(5.7)	2.7	
October	2.1	11.4		(2.9)	21.7		(2.3)	9.5		1.7	12.6		(18.1)	15.9		(13.0)	9.3	
November	4.8	8.4		20.7	(1.1)		3.5	3.4		14.3	1.5		5.0	(4.8)		10.0	(3.4)	
December	8.5	4.8		7.8	3.7		1.5	3.7		11.0	5.5		(11.2)	5.2		7.9	3.0	
January	9.8	2.9		10.5	3.2		1.4	5.3		11.3	5.5		(8.2)	11.6		6.5	0.3	
February	7.0	5.9		11.0	1.0		1.0	8.7		9.0	8.5		(4.1)	12.4		12.5	(3.5)	
March	3.3	3.0		10.0	6.6		1.8	5.5		7.2	7.4		(8.0)	9.5		(1.9)	5.3	
Average	7.6	6.3		14.3	6.4		4.1	5.3		8.5	9.9		3.3	3.8		0.7	4.4	

Source: CEIC, Kotak Economics Research

“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: Suvodeep Rakshit, Upasna Bhardwaj.”

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.

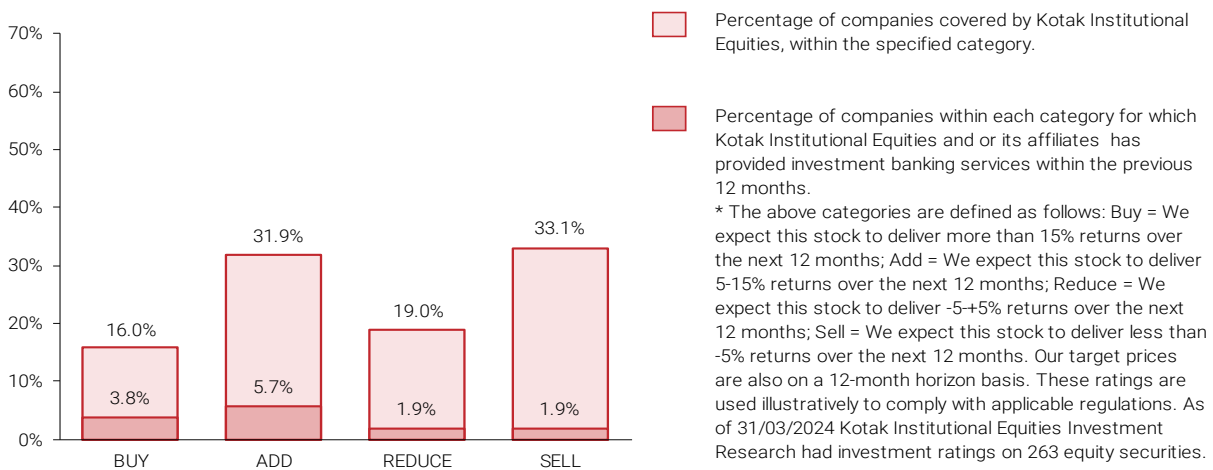
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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 March 31, 2024

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 Minorities, 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 2024 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, Vinay Goenka, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, vinay.goenka@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, affectively 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 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.

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

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. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)