

April 26, 2024

NIFTY-50: 22,420

Period Under Review:
March 2024

Fund flows in March 2024. Listed funds witnessed inflows of US\$1.9 bn, led by ETF inflows of US\$2.2 bn, which was offset by non-ETF outflows of US\$312 mn. India-dedicated funds witnessed inflows of US\$2.3 bn, broken down into US\$1.6 bn of ETF inflows and US\$738 mn of non-ETF inflows whereas GEM funds saw US\$144 mn of outflows, led by US\$530 mn of non-ETF outflows, which was offset by US\$386 mn of ETF inflows.

- **Emerging market flows.** Listed emerging market fund flows were mixed for most countries. Taiwan, India and China witnessed US\$6.9 bn, US\$1.9 bn and US\$113 mn of inflows whereas Brazil, Indonesia and Thailand saw outflows of US\$547 mn, US\$257 mn and US\$171 mn. Total FPI and EPFR activity showed divergent trends for Indonesia and Taiwan and similar trends for India and Thailand.
- **Country allocations.** Allocations to China and India constitute 42% of the average Asia ex-Japan fund portfolio. Asia ex-Japan funds' allocations to India declined to 19.4% in March from 19.8% in February, whereas allocations to India by GEM funds remained stable at 18.3% in March. Allocations by Asia ex-Japan non-ETFs to India declined to 19.8% in March from 20.1% in February; allocations to India by GEM non-ETFs remained at 16.6% in March.

Product description and methodology. KIE's foreign fund flow tracker gives a comprehensive view of the market flow by listed funds into India and its emerging market (EM) peers. These market participants are further classified based on their investment styles—passive (ETFs) or active (non-ETFs)—in an attempt to understand the intent and sentiments governing the flow. Please note that there is a difference between EPFR-reported fund flows and FPI flows reported by NSDL. EPFR fund flow data primarily tracks mutual funds, ETFs, closed-end funds and variable annuity funds/insurance-linked funds, whereas NSDL-reported FPI flows also capture investments from hedge funds, proprietary desks and sovereign wealth funds.

Sanjeev Prasad

sanjeev.prasad@kotak.com
Mumbai: +91-22-4336-0830

Sunita Baldawa

sunita.baldawa@kotak.com
Mumbai: +91-22-4336-0896

Anindya Bhowmik

anindya.bhowmik@kotak.com
Mumbai: +91-22-4336-0897

Fund flow, country flow and country allocations data in the report are as of March 2024

Table of Contents

India AUM and flows based on geo-focus funds.....	3
Monthly total, ETF and non-ETF flows for India.....	4
EPFR flows into emerging markets.....	5
Comparison of total FPI flows and EPFR flows.....	6
Asia ex-Japan country allocation.....	7
GEM country allocation.....	8
Indian FPI activity (client-wise).....	9
Indian FPI activity (country-wise).....	10
Indian FPI activity (sector-wise).....	11
Disclaimer.....	12

India AUM and flows based on geo-focus funds

Listed funds saw US\$1.9 bn of inflows, led by US\$2.3 bn of India-dedicated inflows

India EPFR fund flows and AUM broken down into different geo-focus funds and investment styles (ETF/non-ETF)

Estimated AUM (US\$ bn)

	EPFR universe India AUM				India-dedicated funds			GEM funds			Other funds			Total		
	India-dedicated	GEM	Others	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total
Latest month	77	165	85	327	25	52	77	53	112	165	17	68	85	94	233	327
3-months	67	155	86	307	19	47	67	49	106	155	16	70	86	85	223	307
6-months	55	140	79	274	15	40	55	44	96	140	14	64	79	73	201	274
12-months	38	117	96	251	10	29	38	36	81	117	17	79	96	62	189	251
CY2024	77	165	85	327	25	52	77	53	112	165	17	68	85	94	233	327
End-CY2023	67	155	86	307	19	47	67	49	106	155	16	70	86	85	223	307

Flows (US\$ mn)

	EPFR universe India flows				India-dedicated funds			GEM funds			Other funds			Total		
	India-dedicated	GEM	Others	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total	ETF	Non-ETF	Total
Latest month	2,312	(144)	(231)	1,937	1,574	738	2,312	386	(530)	(144)	289	(520)	(231)	2,248	(312)	1,937
3-months	8,131	1,053	(1,093)	8,091	4,359	3,771	8,131	1,048	5	1,053	511	(1,604)	(1,093)	5,918	2,172	8,091
6-months	13,838	(398)	(3,044)	10,396	7,553	6,285	13,838	1,134	(1,531)	(398)	384	(3,428)	(3,044)	9,070	1,326	10,396
12-months	23,874	(1,394)	(4,349)	18,130	10,760	13,113	23,874	2,013	(3,407)	(1,394)	616	(4,965)	(4,349)	13,389	4,741	18,130
CY2024	8,131	1,053	(1,093)	8,091	4,359	3,771	8,131	1,048	5	1,053	511	(1,604)	(1,093)	5,918	2,172	8,091
CY2023	16,244	(5)	(2,601)	13,638	6,879	9,365	16,244	2,629	(2,635)	(5)	553	(3,154)	(2,601)	10,062	3,577	13,638

Notes:

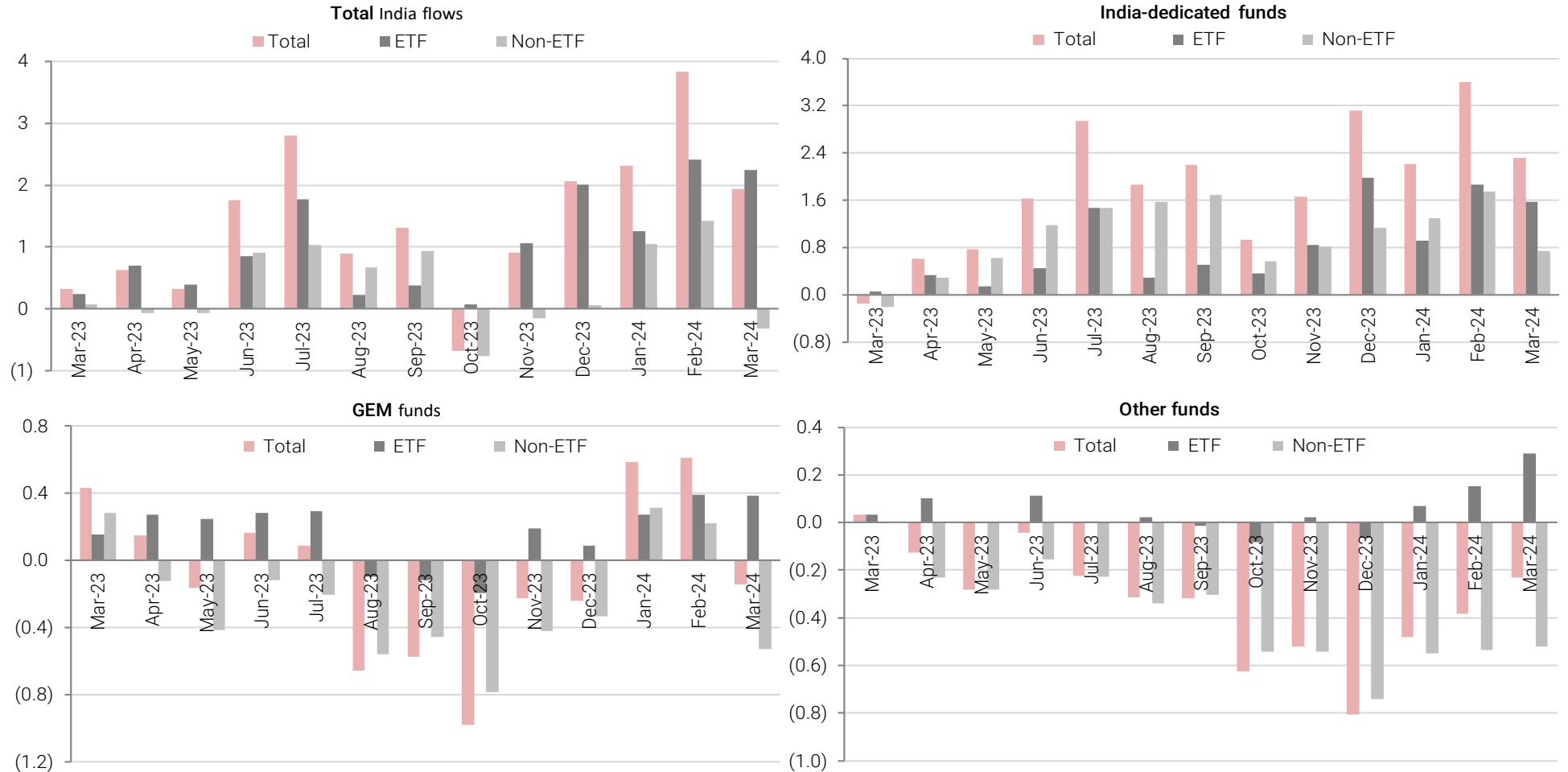
(a) Others includes Asia ex-Japan regional, Global, Global ex-US and Pacific regional geo-focus funds.

Source: EPFR, Kotak Institutional Equities

Monthly total, ETF and non-ETF flows for India

India-dedicated funds saw inflows of US\$2.3 bn whereas GEM funds saw outflows of US\$144 mn

Monthly India total, ETF and non-ETF flows broken down into different geo-focus funds (US\$ bn)

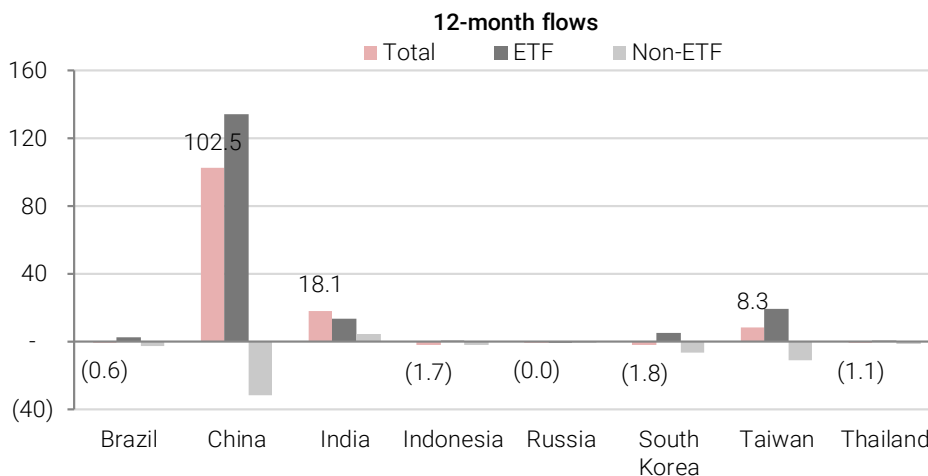
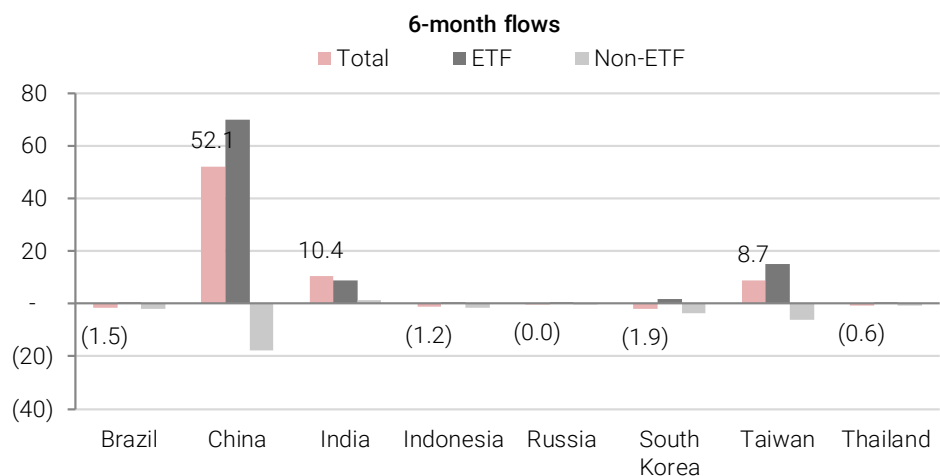
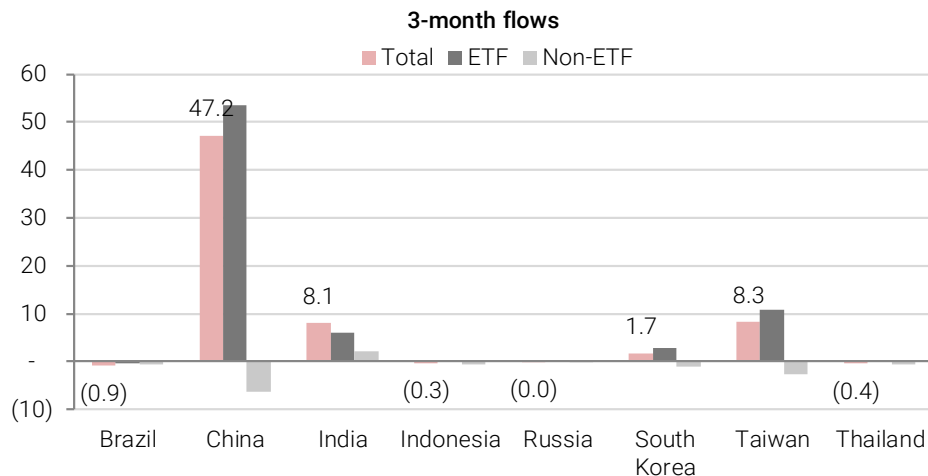
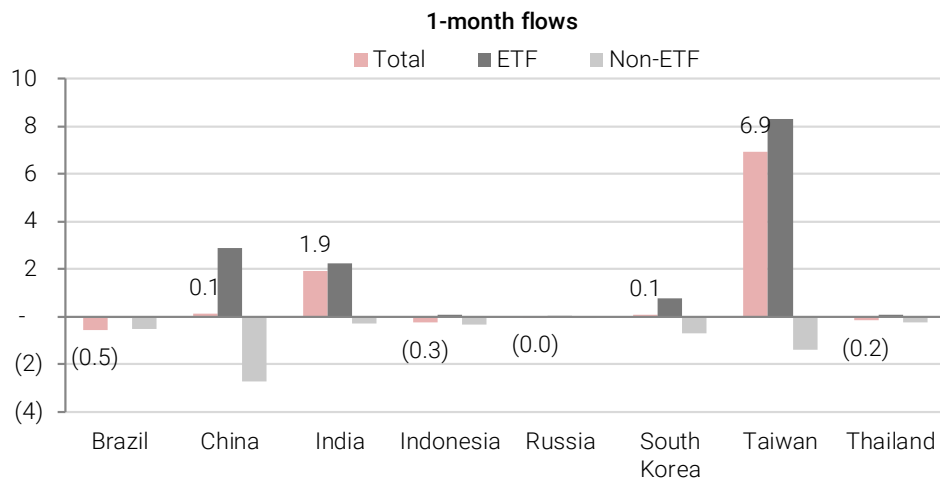


Source: EPFR, Kotak Institutional Equities

EPFR flows into emerging markets

Taiwan saw inflows of US\$6.9 bn in March 2024

EPFR fund flows into emerging markets (US\$ bn)

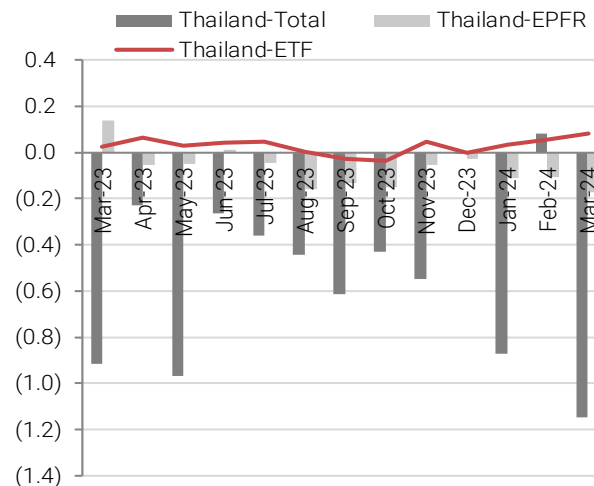
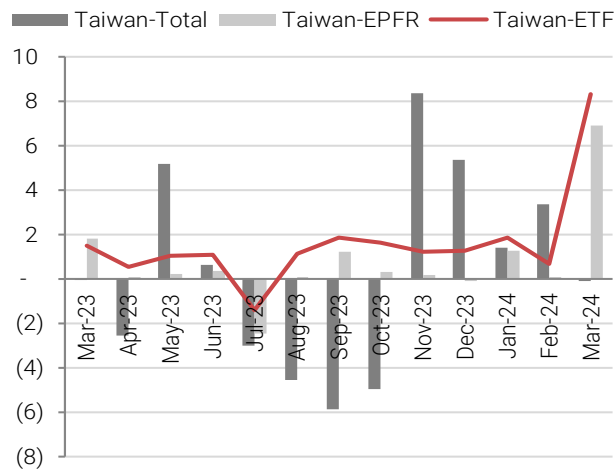
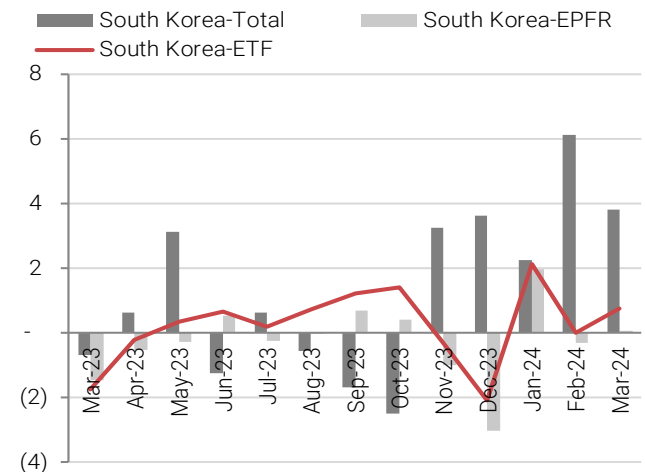
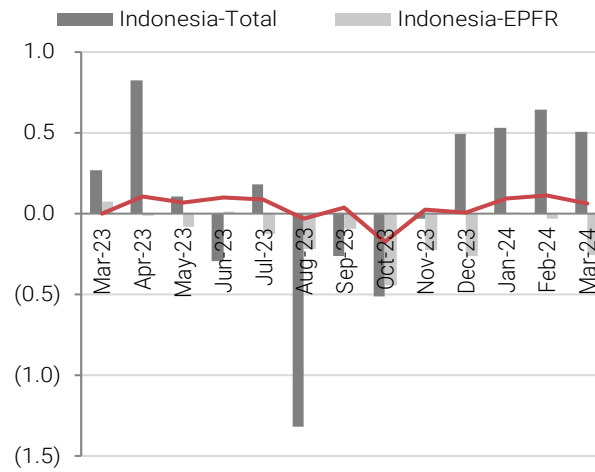
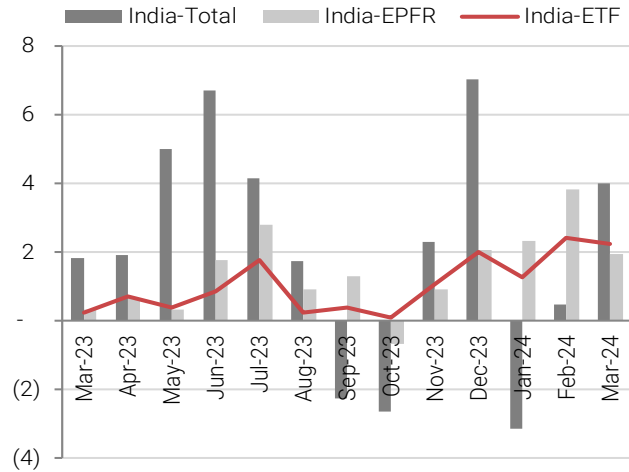


Source: EPFR, Kotak Institutional Equities

Comparison of total FPI and EPFR flows

Total FPI and EPFR activity showed a divergent trend for Indonesia and Taiwan

Comparison of total FPI flows and EPFR flows for emerging markets over the past 12 months (US\$ bn)

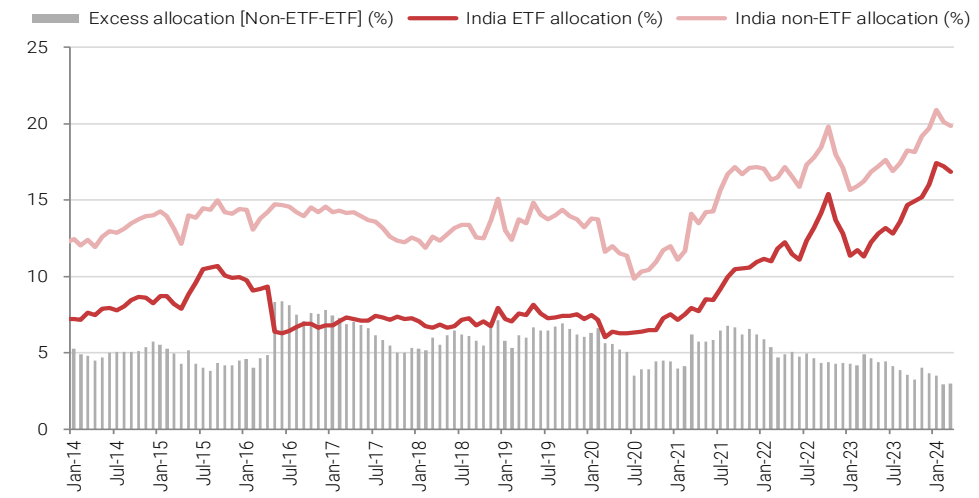
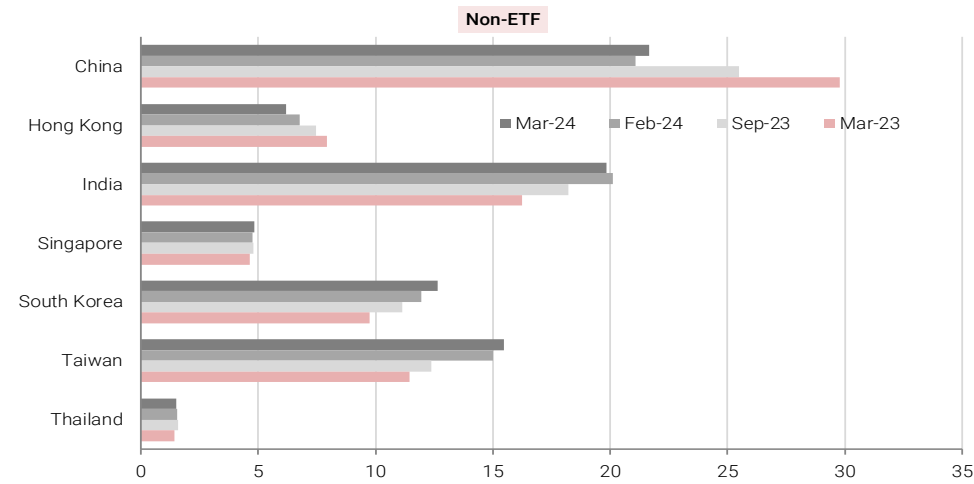
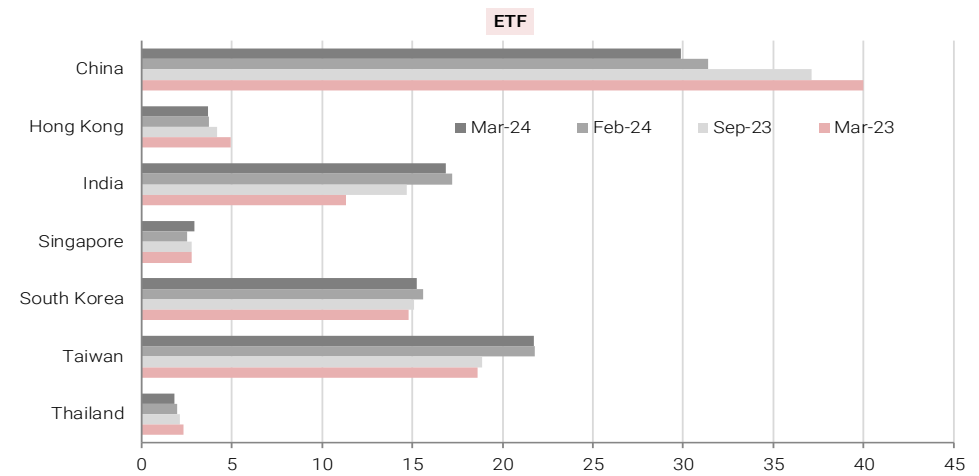
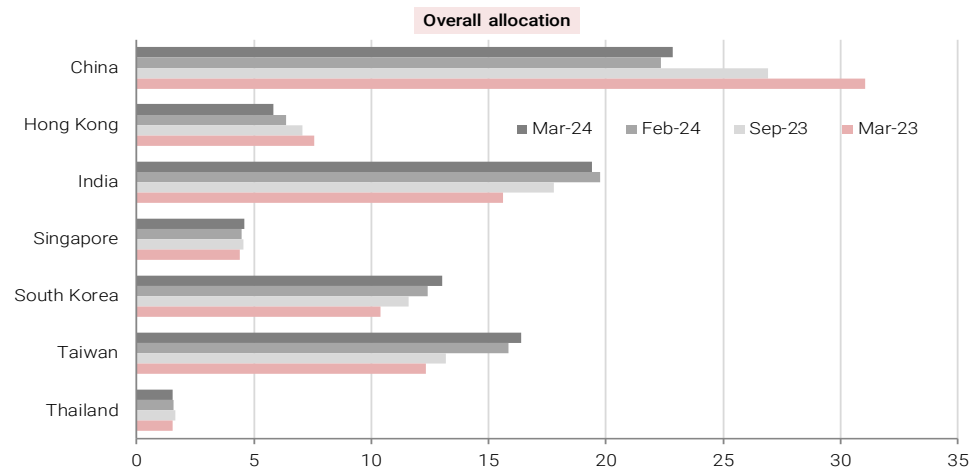


Source: Bloomberg, EPFR, Kotak Institutional Equities

Asia ex-Japan country allocation

Overall allocations to India by Asia ex-Japan funds declined to 19.4% in March from 19.8% in February

Country allocations by Asia ex-Japan funds (%)



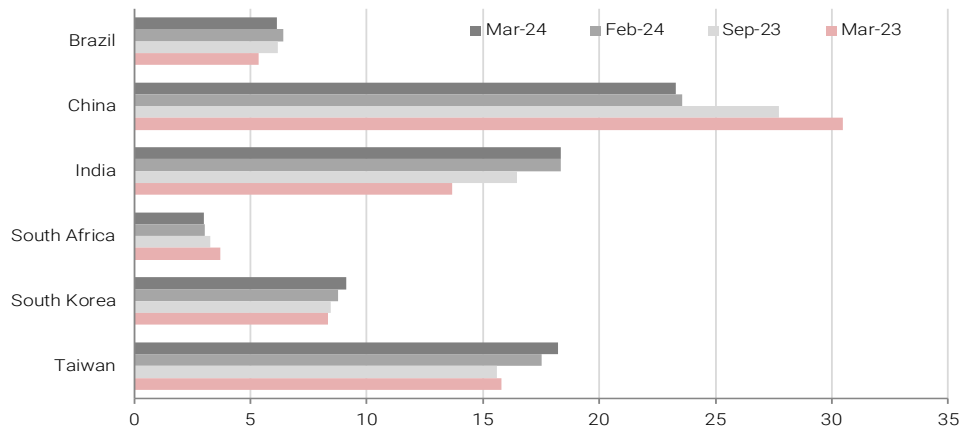
Source: EPFR, Kotak Institutional Equities

GEM country allocation

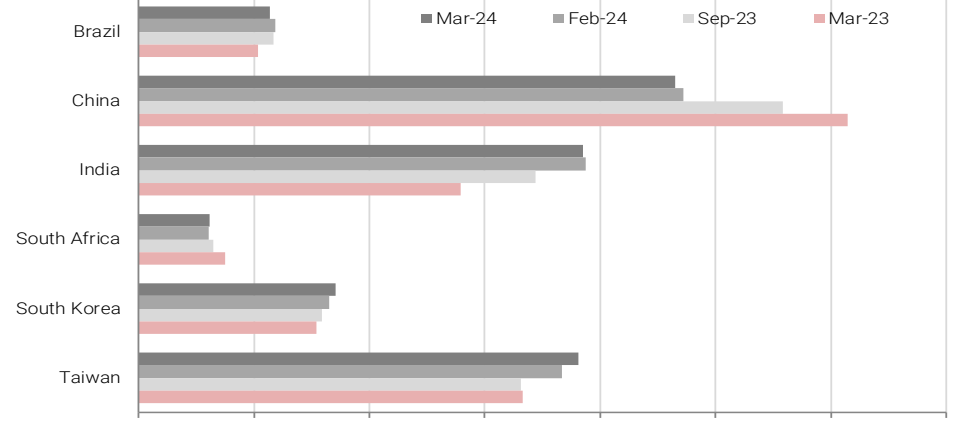
Fund allocations to India by GEM funds remained at 18.3% in March

Country allocations by GEM funds (%)

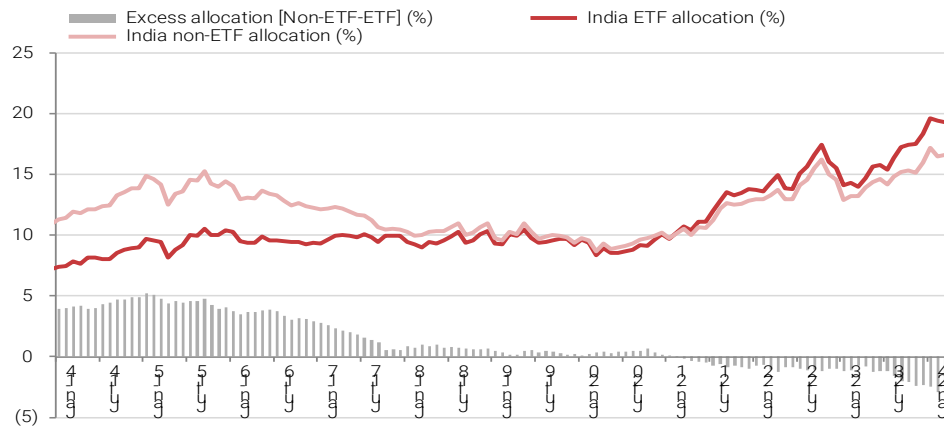
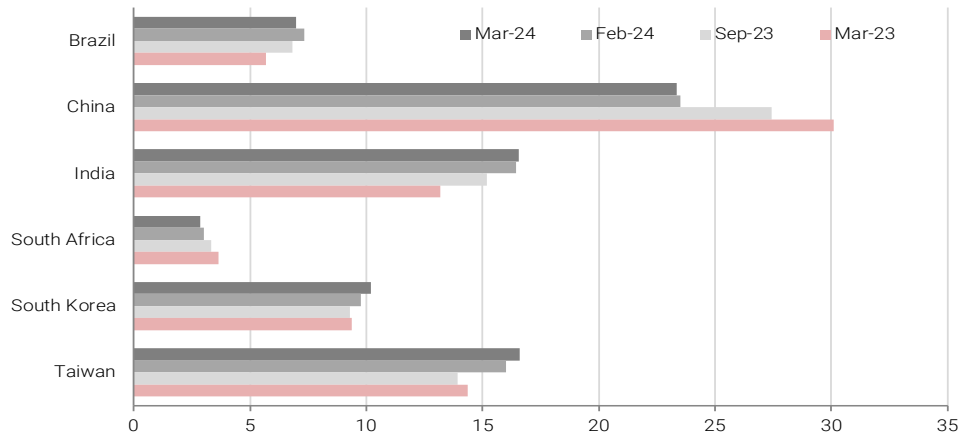
Overall allocation



ETF



Non-ETF

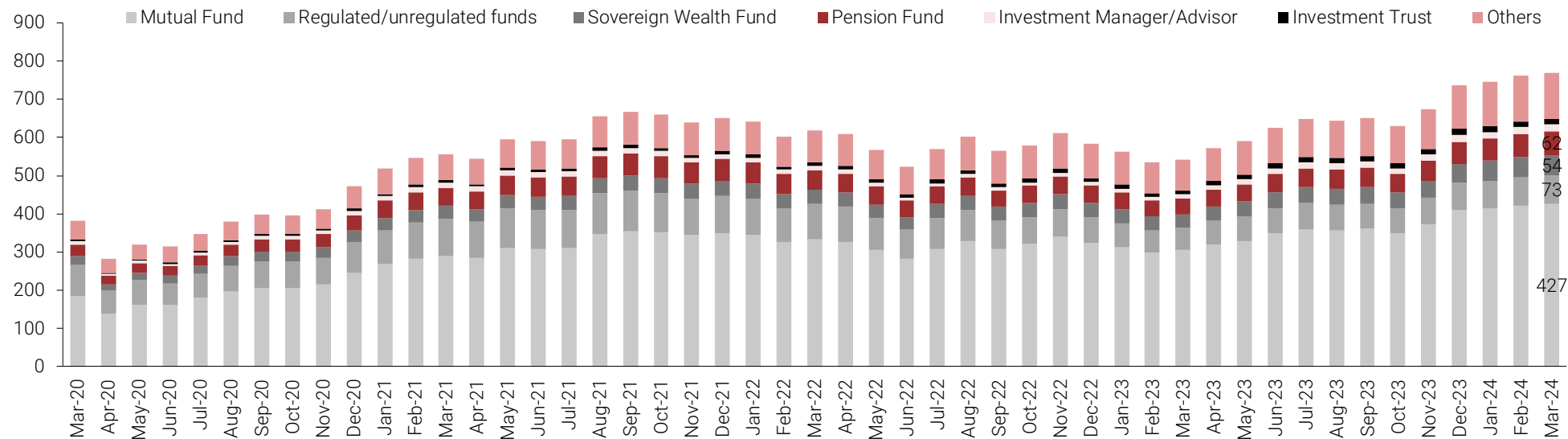


Source: EPFR, Kotak Institutional Equities

Indian FPI activity (client-wise)

NSDL data shows that FPI AUC increased marginally to US\$770 bn in March from US\$763 bn in February

Total FPI AUC classified based on client type, April fiscal year-ends, 2020-24 (US\$ bn)

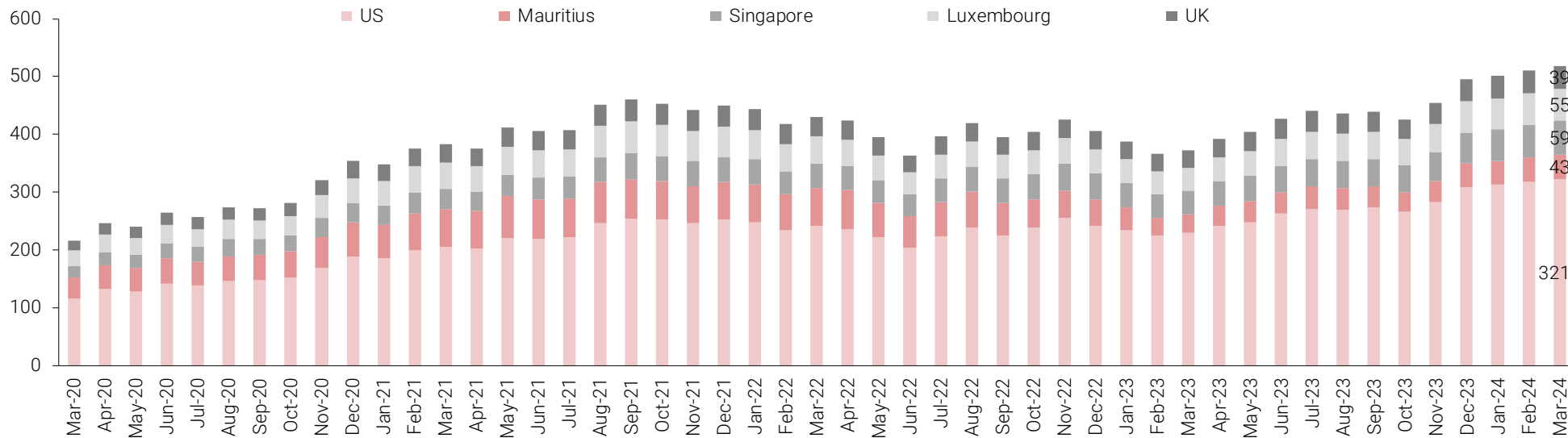


Source: NSDL, Kotak Institutional Equities

Indian FPI activity (country-wise)

Largest quantum of FPI AUC comes from US-based investors

FPI AUC of top-five countries investing in India, April fiscal year-ends, 2020-24 (US\$ bn)



Source: NSDL, Kotak Institutional Equities

Indian FPI activity (sector-wise)

FPIs bought stocks in consumer discretionary, consumer staples, real estate and telecommunication services sectors in March 2024

Sector-wise net FPI flows, March 2024 (US\$ mn)

Sectors	FPI flows (US\$ mn)								
	1-mo	3-mo	6-mo	CY2024	CY2023	CY2022	CY2021	CY2020	CY2019
Consumer Discretionary	1,355	2,917	3,908	2,917	5,248	310	4,220	1,868	740
Consumer Staples	595	(256)	(804)	(256)	810	46	(32)	3,091	(679)
Energy	(165)	(405)	(824)	(405)	(2,995)	(2,499)	985	1,218	3,092
Financials	419	(4,396)	(2,786)	(4,396)	6,012	(8,112)	(2,058)	7,197	10,322
Health Care	(115)	467	958	467	1,496	1,766	(493)	1,281	(482)
Industrials	493	499	1,933	499	7,127	(435)	106	951	(982)
Information Technology	(200)	604	933	604	(876)	(9,267)	(3,233)	274	(2,346)
Materials	138	(125)	48	(125)	(295)	559	(273)	42	(427)
Real estate	588	765	758	765	341	(366)	1,106	(85)	(73)
Telecommunication Services	960	805	1,407	805	666	674	1,797	(877)	(262)
Utilities	4	125	(463)	125	306	330	536	(461)	939
Others	165	322	2,343	322	2,896	623	1,045	8,609	4,539
Total	4,238	1,326	7,410	1,326	20,728	(16,364)	3,704	23,108	14,381

Notes:

(a) BSE had classified around 4,800 number of issuers into 22 sectors. Any FPI investment outside those 4,800 issuers, is classified under 'Others'. We have reclassified those 22 sectors into GICS sectors.

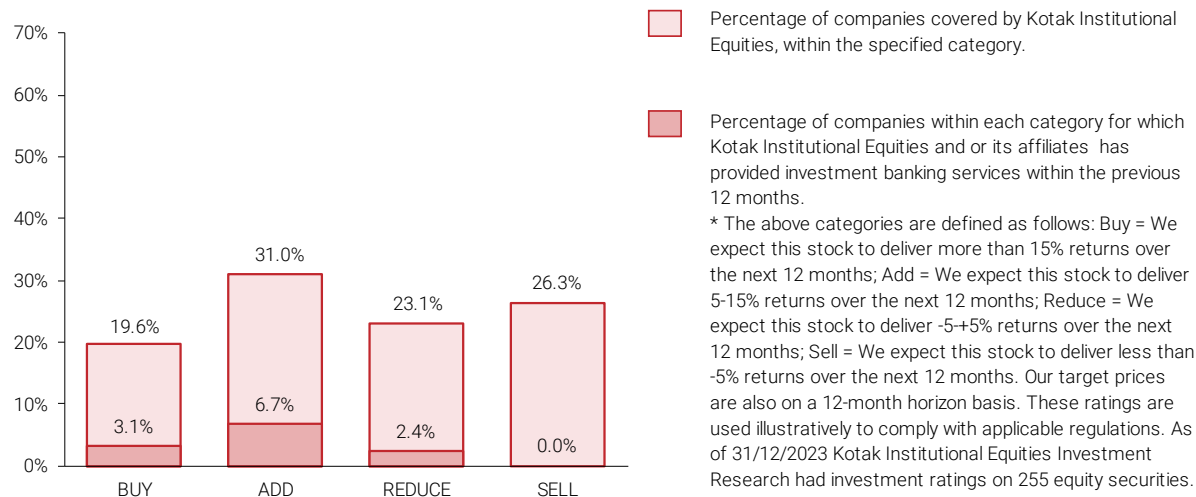
Source: NSDL, Kotak Institutional Equities

DISCLOSURES

"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: Sanjeev Prasad, Sunita Baldawa, Anindya Bhowmik."

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of December 31, 2023

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.

Other definitions

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.

DISCLAIMER

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.

1. 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
2. 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.
3. 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.
4. 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.

5. 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.

6. 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 reliable. Neither Kotak Securities Limited nor its affiliates accept 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 and/or its affiliates expressly 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, 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 relative 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.

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: U99999MH1994PL134051. 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: 42858225. SEBI Registration No: IN20000200137/(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,	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar	Off Western Express Highway, Malad (East), Mumbai,	022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar	Maharashtra - 400097	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/>