



Economy News

- Reserve Bank of India (RBI) said its internal advisory committee (IAC) had identified 12 accounts that covered about 25 per cent of the banking system's non-performing assets for immediate resolution under the Insolvency and Bankruptcy Code (BS)
- The government is likely to implement allowances under the 7th Pay Commission from July 1, according to CNBC-TV18 sources. The Empowered Committee of Secretaries has submitted its final report to the Finance Ministry. (Moneycontrol)
- The month-long monsoon session of Parliament is likely to commence from July 12. As per one of the proposals before the Cabinet Committee on Parliamentary Affairs (CCPA), the session will begin from July 12 and conclude on August 11, according to government sources.(BL)
- The Statistics Ministry is set to change the base year of national accounts to 2017-18 from 2011-12 after completion of the household consumer expenditure survey and labour force data by the end of 2018.(BL)
- Finance Ministry ruled out any delay in the rollout of the goods and services tax and said that the deadline of July 1 will be met. (BL)

Corporate News

- Coal India** is planning joint venture with government-controlled Paradip Port to sell blended coal as per consumer's requirement for better value realisation. (BL)
- The CBI has arrested Manoj Jayaswal and Abhishek Jayaswal - promoters of a major mining company Abhijeet Group - along with a former DGM of **Canara Bank** for allegedly causing a loss to Rs 2.90 bn to banks. (BL)
- Suven Life Sciences** has received one product patent each from Australia and the US for its molecule to be used in the treatment of neuro-degenerative diseases.(BL)
- ICICI Bank** increased its authorised capital by Rs 7.75 bn to Rs 25 bn. (BS)
- Infosys** has warned that the company's performance and stock, in exchanges both in India and the US, could be affected because of actions of activist shareholders, hinting at the public interventions in the firm's affairs by its founder NR Narayana Murthy. (BS)
- Reliance Communications' (RCom)** Rs 110 bn deal to sell its tower business to Canada's Brookfield Infrastructure is nearing closure and is likely to be taken up by the Union Cabinet in the next couple of weeks. (BS)
- Wipro** increased its stake in IT consulting firm Drivestream to 26.1% after exercising an optionally-convertible note for about \$809,000. (ET)
- ONGC** and the Directorate General of Hydrocarbons (DGH), the upstream oil and gas regulator, have told an official probe panel that they had no prior knowledge that the reservoirs of the state-run company and **Reliance Industries** in KG Basin were connected, three people aware of the development told ET. (ET)
- Andhra Pradesh State Investment Promotion Board cleared six proposals entailing an investment of Rs 38.08 bn in the State, generating 5,325 jobs. The meeting, presided over by Chief Minister N Chandrababu Naidu, cleared the proposals by **KCP Limited**, Chettinad Cement Corporation, Rain Group, Mohan Spintex India Ltd, **Indo Count Industries Limited** and Viswa Apparels.(BL)

Equity

		% Chg			
	13 Jun 17	1 Day	1 Mth	3 Mths	
Indian Indices					
SENSEX Index	31,103	0.0	3.0	5.6	
NIFTY Index	9,607	(0.1)	2.2	5.7	
BANKEX Index	26,543	(0.0)	3.2	10.2	
SPBSITIP Index	10,041	(1.0)	0.2	(5.1)	
BSETCG INDEX	17,447	0.1	(2.7)	9.7	
BSEOIL INDEX	13,726	(0.2)	(3.8)	2.7	
CNXMcap Index	17,882	0.0	(2.0)	8.2	
SPBSSIP Index	15,518	0.4	(0.1)	12.7	
World Indices					
Dow Jones	21,328	0.4	2.1	2.4	
Nasdaq	6,220	0.7	1.6	6.2	
FTSE	7,500	(0.2)	0.9	1.9	
NIKKEI	19,899	(0.0)	0.1	1.5	
HANGSENG	25,852	0.6	2.3	8.0	

Value traded (Rs cr)

	13 Jun 17	% Chg - Day
Cash BSE	3,224	4.0
Cash NSE	20,504	1.4
Derivatives	-	-

Net inflows (Rs cr)

	11 Jun 17	% Chg	MTD	YTD
FII	(5)	(93.3)	9,957	50,479
Mutual Fund	(9)	(101.0)	10,473	32,452

FII open interest (Rs cr)

	11 Jun 17	% Chg
FII Index Futures	23,694	0.7
FII Index Options	67,055	1.2
FII Stock Futures	73,724	0.4
FII Stock Options	7,804	4.9

Advances / Declines (BSE)

	13 Jun 17	A	B	T	Total	% total
Advances	139	578	45	762	100	
Declines	153	553	63	769	101	
Unchanged	6	29	10	45	6	

Commodity

		% Chg			
	13 Jun 17	1 Day	1 Mth	3 Mths	
Crude (US\$/BBL)	46.0	(0.9)	(3.8)	(3.6)	
Gold (US\$/OZ)	1,265.2	(0.2)	3.4	5.5	
Silver (US\$/OZ)	16.8	(1.0)	3.1	(0.0)	

Debt / forex market

	13 Jun 17	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.5	6.5	6.9	6.9
Re/US\$	64.3	64.4	64.1	66.6

Sensex



COMPANY UPDATE

Sanjeev Zarbade
sanjeev.zarbade@kotak.com
+91 22 6218 6424

BLUE STAR (BSL)

PRICE: Rs.646
TARGET PRICE: Rs.684

RECOMMENDATION: ACCUMULATE
FY19E P/E: 26.6x

In our recent meeting, the management has highlighted that the offtake of room ACs DS weakened in the month of May. This has led it to revise its growth expectations for the room AC sales in Q1FY18 and FY18 respectively. In view of this, we have revised our earnings forecast and target price to Rs 684 (Rs 727 earlier)

We have been bullish on Blue Star as we believe that the room AC sector offers potential for an extended period of high growth due to rising disposable incomes and under-penetration of product within the consumer durable basket. The stock has rallied strongly in the past six months and in view of the minor upside, we maintain "Accumulate", thereby advising investors to buy the stock on declines.

Summary table - standalone

(Rs mn)	FY17	FY18E	FY19E
Sales	41120.9	49427.4	59687.6
Growth %	16.4	20.2	20.8
EBITDA	1994.8	2636.8	3259.0
EBITDA margin %	4.9	5.3	5.5
PBT	1,482	2,272	2,921
PAT	1,119	1,715	2,191
EPS (Rs)	13.1	19.1	24.4
Growth %	60.7	45.5	27.7
CEPS	19.2	25.7	31.8
Book value (Rs/share)	100.0	109.7	124.7
Dividend per share (Rs)	7.5	8.0	8.0
ROE %	13.4	17.8	20.4
ROCE %	12.2	17.2	20.0
Net cash (debt)	-712.3	1517.2	3384.4
Net W. Cap (Days)	-35.7	-25.9	-19.9
EV/Sales (x)	1.4	1.1	0.9
EV/EBITDA (x)	28.4	21.1	16.5
P/E (x)	49.4	34.0	26.6
P/Cash Earnings	33.7	25.2	20.4
P/BV (x)	6.3	5.8	5.1

Source: Company, Kotak Securities - Private Client Research

Unitary Cooling Products (UCP)

This segment mainly includes the room ACs (~ 60% of segment revenues) as well as other products like water coolers, deep freezers and refrigeration products.

Whilst the demand for room ACs in current quarter started on a strong note in April 2017, there was a sharp decline in offtake in month of May.

The management believes that industry sales may have declined by 15% y-o-y in May 2017.

This has upset growth projections for the industry. As a result, BSL now expects its room AC revenue to grow 15% y-o-y in Q1FY18 as against earlier target of 25%.

Following, the weak offtake in May 2017, the company has also revised its full year growth projection for room AC sales to 17-18% as against 25%.

The management tapered down the room AC market growth projection to ~ 15% in FY18.

Bullish on inverter ACs

Currently, inverter ACs comprises 8 per cent of the 4.7 million unit air-conditioner category.

BSL expects the inverter AC's which are energy efficient than conventional ones and hence are sold at a premium to continue outpacing the market growth. It expects Inverters to grow to as much as 50% of the market in the next few years. However, this optimism on inverter ACs is not shared by some of its main competitors.

The management indicated that LG which had exited split ACs (fixed speed) is now selling only inverter ACs. This was a rather surprising move as per the BSL management and would have come at the cost of market share as the company completely let go of its split AC customer

The management indicated that profit margins are more or less the same in inverters and fixed speed split ACs.

GST - management does not expect the AC price to go up post GST

The GST rate on room ACs has been fixed at 28% as against present effective rate of ~ 26%. While a major retailer has signaled that this could lead to price rise in room ACs, BSL opines that there is no reason for prices to rise. This is because, GST would be applicable on the selling price (post discount) while the current tax incidence is on the MRP.

Regarding possible loss to dealers on existing inventory due to GST, the management indicated the company would compensate the dealers for inventory loss. Fortunately, the company may not have to bear any loss as the recent GST Council has decided to amend the transition rules allowing traders and retailers to make claim of 60 per cent against the CGST or SGST dues where the tax rate exceeds 18 per cent.

MEP - Electro Mechanical Projects and Packaged Air conditioning Systems

The management is witnessing good demand for MEP systems from the IT/ITES and Metro Rail systems. Also, while the large private sector is going slow on investment, BSL is getting healthy order flow from the SMEs. Overall, the management expects to garner higher orders in FY18.

This segment includes the VRF systems, ducted systems and Chillers. VRF systems is the fastest growing product segment at 15%. BSL is having 14% market share in this segment which is mainly dominated by Daikin. Even order enquiries for VRF systems has been encouraging.

Ducted systems and Chillers market is growing at modest pace of 3-4%.

On an overall basis, this segment is seeing good order inflows but pace of execution still remains sluggish which is what is keeping the segment margins at lower levels.

Commodity prices to impact in Q1FY18 margins

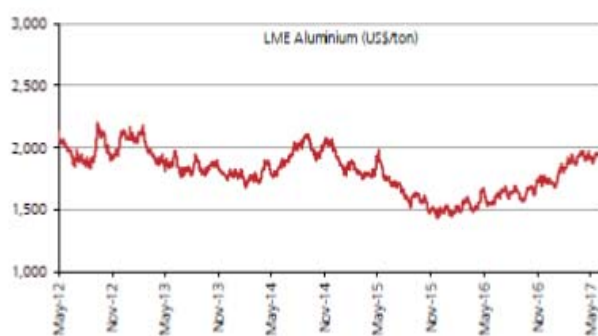
Steel prices had been firming up since November 2016, though it has partly corrected in recent weeks. The management expects the Q1FY18 results to reflect the negative impact of higher commodity prices on its margins. To counter this, BSL has taken some price hikes. Additionally, the appreciation in INR (60% of room AC is imported) would also provide some relief from commodity price pressure.

Steel Price Trend



Source: Bloomberg

Aluminium price trend



Source: Bloomberg

Exchange rate movement



Source: Bloomberg

Other highlights

The company has not participated in EESL auction as it deemed the pricing and the commercial terms as unattractive.

The company incurred ~ Rs 200 mn loss in the newly launched water purifier business mainly towards advertising and promotion expenses. In the current fiscal, the company expects the loss in this product to increase to Rs 250 mn. The water purifier market is worth Rs 42 bn, out of which the electric purifier is Rs 25 bn - BSL is targeting 15% market share. The services component is very crucial for success in the water purifier market, which is also BSL's forte given its strong presence in servicing of Central AC systems.

Margin outlook

In the MEP segment, the management expects segment EBIT margins to remain at 4.5% in FY18, static on a y-o-y basis.

The UCP segment should be able to deliver EBIT margins of 10.5% in FY18 vs 10.4% in FY17.

Earnings Revision

Rs mn	FY18		FY19	
	Earlier	Revised	Earlier	Revised
Revenue	49595	49427	59464	59688
EBITDA %	6.0%	5.3%	6.0%	5.5%
EPS	21.80	19.1	27.20	24.4
% change		-12%		-10%

Source: Company, Kotak Securities - Private Client Research

We remain positive on the room AC industry. However, due to modest upside, we Maintain "Accumulate" (Buy on declines)

We have been bullish on Blue Star as we believe that the room AC sector offers potential for an extended period of high growth due to rising disposable incomes and under-penetration of product within the consumer durable basket. The stock has rallied strongly in the past six months and in view of the minor upside, we maintain "Accumulate", thereby advising investors to buy the stock on declines.

We maintain ACCUMULATE on Blue Star with a price target of Rs.684

SOTP Valuation

Segment	Target PE	Est EPS	Target Price
UCP	30	14.3	428
Projects	22	10.1	223
subsidiary - BSEEL	15	2.3	34
Total			684

Source: Company, Kotak Securities - Private Client Research

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
13-Jun	ALFATRAN	RAMACHANDRA NAIDU CHEREDDI	B	31,581	30.0
13-Jun	ARCFIN	WESTLITE INFRAPROJECTS PRI LD	B	314,400	22.3
13-Jun	ASHIKACR	MOHIT KUMAR	S	56,391	31.6
13-Jun	BCLENTERPR	VANDITA SARAF	S	50,000	10.6
13-Jun	IDEALTEX	ETHAN CONSTRUCTIONS PRI LTD	S	78,646	83.7
13-Jun	INDTONER	MANGAL SAVITRI BIZCON PRI LTD	B	61,270	260.5
13-Jun	INDTONER	GARNET INTERNATIONAL LIMITED	S	48,662	260.7
13-Jun	INDTONER	GARNET INTERNATIONAL LIMITED	B	18,047	250.4
13-Jun	LUXIND	RELIANCE MUTUAL FUND	B	444,103	900.4
13-Jun	LUXIND	VALUEAD SECURITIES PRIVATE LIMITED . S	S	562,002	901.6
13-Jun	SAYAJIHOTL	KAYUM ABDULARAZAK DHANANI	B	101,619	268.0
13-Jun	SOLIMAC	MADRAS PARAMESWARAN MANOJ	S	25,180	48.0
13-Jun	SPRAYKING	SAHIL GUPTA	S	24,000	24.5
13-Jun	VASCONEQ	ASHOK MOTILAL KATARIYA	S	1,357,142	41.0
13-Jun	VOL	VIVIDOFFSET PRINTERS PRIVATELIMITED	B	81,000	47.2

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
POWER GRID C	210.3	2.0	NA	8.87
LUPIN LTD	1,179.7	1.7	NA	0.95
NTPC LTD	160.0	1.3	NA	3.41
Losers				
VEDANTA LTD	238.5	(2.7)	NA	9.64
HCL TECH LTD	847.15	(2.1)	NA	1.24
TATA MOTORS	278.1	(1.8)	NA	0.90

Source: Bloomberg

RATING SCALE

Definitions of ratings

BUY	– We expect the stock to deliver more than 12% returns over the next 9 months
ACCUMULATE	– We expect the stock to deliver 5% - 12% returns over the next 9 months
REDUCE	– We expect the stock to deliver 0% - 5% returns over the next 9 months
SELL	– We expect the stock to deliver negative returns over the next 9 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
RS	– Rating Suspended. Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, 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.
NOTE	– Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

Fundamental Research Team

Dipen Shah IT, Economy dipen.shah@kotak.com +91 22 6218 5409	Ruchir Khare Capital Goods, Engineering ruchir.khare@kotak.com +91 22 6218 6431	Jatin Damania Metals & Mining jatin.damania@kotak.com +91 22 6218 6440	K. Kathirvelu Production k.kathirvelu@kotak.com +91 22 6218 6427
Sanjeev Zarbade Capital Goods, Engineering sanjeev.zarbade@kotak.com +91 22 6218 6424	Ritwik Rai FMCG, Media ritwik.rai@kotak.com +91 22 6218 6426	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434	
Teena Virmani Construction, Cement teena.virmani@kotak.com +91 22 6218 6432	Sumit Pokharna Oil and Gas sumit.pokharna@kotak.com +91 22 6218 6438	Nipun Gupta Information Technology nipun.gupta@kotak.com +91 22 6218 6433	
Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal Logistics, Paints, Transportation agarwal.amit@kotak.com +91 22 6218 6439	Jayesh Kumar Economy kumar.jayesh@kotak.com +91 22 6218 5373	

Technical Research Team

Shrikant Chouhan shrikant.chouhan@kotak.com 91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350
--	---

Derivatives Research Team

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas prasenjit.biswas@kotak.com +91 33 6625 9810
---	---	---	---

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI). 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 as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are 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/warning/ deficiency 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 clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to 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. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions - including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

Kotak Securities Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Equities Research Group of Kotak Securities Limited.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Kotak Securities Limited (KSL) may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMT) takes its investment decisions independent of the PCG research and accordingly PMT may have positions contrary to the PCG research recommendation. Kotak Securities Limited does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.

Details of Associates are available on our website ie www.kotak.com

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) in the past 12 months: No

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 month immediately preceding the date of publication of Research Report: No

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 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 www.nseindia.com 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)."

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: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230, MSEI INE 260808130/INB 260808135/INF 260808135, AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. 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. 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. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

- **Level 1:** For Trading related queries, contact our customer service at 'service.securities@kotak.com' and for demat account related queries contact us at ks.demat@kotak.com or call us on: Online Customers - 30305757 (by using your city STD code as a prefix) or Toll free numbers 18002099191 / 1800222299, Offline Customers - 18002099292
- **Level 2:** If you do not receive a satisfactory response at Level 1 within 3 working days, you may write to us at ks.escalation@kotak.com or call us on 022-42858445 and if you feel you are still unheard, write to our customer service HOD at ks.servicehead@kotak.com or call us on 022-42858208.
- **Level 3:** If you still have not received a satisfactory response at Level 2 within 3 working days, you may contact our Compliance Officer (Mr. Manoj Agarwal) at ks.compliance@kotak.com or call on 91- (022) 4285 8484.
- **Level 4:** If you have not received a satisfactory response at Level 3 within 7 working days, you may also approach CEO (Mr. Kamlesh Rao) at ceo.ks@kotak.com or call on 91- (022) 4285 8301.