

**Media Release****Kotak Launches 'Smart Choice' Gold Loans for Aspirational Consumers****Fixed Monthly Interest Rate of 0.88%, Same-day Disbursement, Foreclosing Options on Offer****Launch led by a Multimedia Advertising Campaign**

**Mumbai, 29<sup>th</sup> February 2024:** Kotak Mahindra Bank Limited ("KMBL" / "Kotak") today announced the launch of Smart Choice Gold Loan, a smarter solution for Aspirational customers. With 5 key features, Kotak Smart Choice Gold Loans offer a compelling alternative to conventional credit options. The key features include fixed monthly interest rate as low as 0.88%, NIL processing fee\*, same-day disbursement\*\*, flexible repayment options, and minimal documentation.

According to a World Gold Council report, Indian households have 27,000 tonnes of gold. Further, CIBIL data from Dec '23 shows gold loan industry advances at Rs 7.15 lakh crore, which has grown at CAGR of 19% for the last 3 years. Soaring gold prices and easier availability of gold loan from banks and NBFCs have led to a growing number of consumers unlocking the value of their gold jewellery to meet their credit needs.

Kotak 'Smart Choice' Gold Loan was developed basis consumer research gathered by the Bank. It highlighted the need for a product that offers consumers the maximum value and flexibility to meet their credit needs.

Unlike other credit products which have stringent eligibility criteria, gold loan has a simpler application & disbursement process. By utilising gold as a collateral, borrowers can enjoy lower interest rates compared to conventional credit, translating to savings during the course of the loan tenure.

Shripad Jadhav, President – Retail Agriculture and Gold Loans, Kotak Mahindra Bank said, "Gold loans are a versatile financial product and cater to a wide range of consumer needs. Easy accessibility, same day processing, attractive pricing, and the security of gold jewellery contribute to its appeal among aspirational consumers. As a result, an increasing number of individuals are considering gold loans as a cost-effective option comparable to other credit products, indicating a shifting trend in consumer financial behaviour. **Kotak 'Smart Choice' Gold loans** can serve as an easy and reliable financial tool to bridge the gap between aspirations and reality."

The product launch will be led by a new multimedia advertising campaign starting March 1<sup>st</sup>, 2024. In the first phase, the campaign will go live across TV, Digital and Social Media platforms in Maharashtra and Karnataka.



The advertisement features a woman in a saree holding a sign that says "0.88% fixed interest rate per month". To her left, a gold chain is shown with a badge that says "Your Gold is Safe with The Bank". The background is red with the Kotak logo and text: "Kotak Gold Loan Smart Choice Loan", "Zero processing fee | Same-day disbursement", and "No income documents required". At the bottom, the number "1800 2022" is displayed. Small text at the very bottom provides terms and conditions.

Rohit Bhasin, President, Head - Retail Liabilities Product and Chief Marketing Officer, Kotak Mahindra Bank, said, “Consumers today are aspirational in their outlook and value-conscious in their approach towards credit. As a smart & safe option, gold loans perfectly match the needs of consumers looking to finance their aspirations. Our advertising campaign aims to communicate these very benefits alongside the value and utility of gold loans to the savvy consumer, highlighting the pricing, convenience and safety of Kotak ‘Smart Choice’ Gold loans across various use cases.”

The TVC showcases individuals desperately searching for ways and means to take a loan even when a smarter way to get a loan is right there with him – gold jewellery. Through captivating storytelling that resonates with audiences across demographics, Kotak highlights the simplicity and convenience of obtaining a gold loan, positioning it as a viable option for consumers seeking quick and hassle-free financial assistance.

Link to the TVCs: [1](#), [2](#), and [3](#)

T&C Apply. For detailed terms and conditions please visit [www.kotak.com](http://www.kotak.com)

\*Kotak Smart Choice Gold Loan at 0.88% fixed per month interest rate is available for loan amount of Rs 4 lakh & above and tenure of 12 months. Offer is valid till 31<sup>st</sup> May 2024. Credit at the sole discretion of the Bank and subject to guidelines issues by RBI from time to time.

\*\*During branch business hours

**Advantages of Kotak ‘Smart Choice’ Gold Loan:**

- Same-day disbursement\*\*
- Minimal documentation up to Rs 25 lakh
- Less expensive in comparison to other comparable loan products
- Flexible repayment options – choose from monthly, quarterly or half-yearly interest payments
- Gold jewellery remains safe with the Bank.
- Available at a branch near you – 1348 branches located in 301 cities across the country

**About Kotak Mahindra Bank Limited**

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Limited. The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking, and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group’s business model is concentrated India, diversified financial services. The bold vision that underscores the Group’s growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31<sup>st</sup> December 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,869 branches and 3,239 ATMs, and branches in GIFT City and DIFC (Dubai). For more information, please visit the company’s website at <https://www.kotak.com/>.

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