

Media Release

Nandan Nilekani and Uday Kotak exchange ideas on forces transforming the future of finance

Riding on 811, Kotak Mahindra Bank Scripts New ABCD of Finance

Deeper penetration of Aadhaar coupled with formalisation of the economy and financial savings drives Kotak's digital-first organic growth strategy

Mumbai, March 20, 2018: Kotak Mahindra Bank (Kotak) today announced its vision for the Future of Finance in the presence of Nandan Nilekani – who led the creation of Aadhaar. Kotak's digital-first organic growth strategy will be driven by its **ABCD charter** and is fuelled by the deeper penetration of India Stack coupled with formalisation of the Indian economy (GST) and financial savings (less-cash digital India).

Building on 811, Kotak's ABCD Charter seeks to make banking a more accessible and rewarding experience for customers by integrating technology, design and customisation across products and services.

Nandan Nilekani, Founding Chairman, Unique Identification Authority of India and co-founder and Chairman of Infosys Ltd, said "Technology has emerged as a great leveller in the past decade. As the world increasingly shrinks to fit the various screen sizes of the devices in our hands, technology will connect, collaborate and create experiences and products once never thought possible."

Uday Kotak, Executive Vice Chairman & Managing Director, Kotak Mahindra Bank, said "A year back we set out on an ambitious journey to bring millions of Indians into the banking fold, by using technology to mitigate much of the friction in opening a savings bank account. We now aim to expand the convenience of 811 to a full suite of banking products and services, and make it available to Indians across all demographics in every *Kona* of this country."

Kotak's ABCD Charter

- **AI enriched App**
- **Biometric enabled Branch**
- **Context enhanced Customer Experience**
- **Data empowered Design**



On March 29, 2017, in just over three months of the RBI permitting the use of Aadhaar-based OTP authentication process for account opening, Kotak launched 811. Kotak's total customer base, which stood at 8 million when 811 was launched, has grown rapidly to around 12 million as on December 31, 2017. With a 2% share of India's deposits, Kotak

already commands about 8% per cent of India's mobile transaction value.*

Uday further said, "India has the potential to be a US\$ 10 trillion economy by 2030. I believe that over the next five years, private sector banks can increase their market share from 30% to 50%. We see immense opportunity and we will work to disproportionately increase Kotak's share of the financial services pie."

Aadhaar and the larger India Stack have been game changers, more so for banking and financial services. In 2017, Aadhaar-based systems completed 10 billion authentications, which is nearly five times that of card transactions at PoS (point of sale). The number of eKYCs stood at over 3 billion in the same year.

"With Aadhaar, we set out to create a forward looking digital ID platform that would empower over a billion Indian residents to get access to services at unprecedented speed and convenience. It is heartening to see how the banking industry, led by Kotak 811, has leveraged Aadhaar to reimagine bank account opening from days to minutes. I commend Uday and his team for taking the lead and continuing to leverage the power of technology and Aadhaar as they transform the banking experience for Indians", added Nandan.

Kotak's ABCD Charter envisions the adoption of futuristic technology to deliver seamless and delightful customer experience in a fast evolving banking landscape.

AI enriched App: Conversation banking interface to support 24x7 service, query management and transaction handling seamlessly across web, mobile and app. 811 assistance via Bot to go live soon.

Biometric enabled Branch: Leveraging biometric authentication in branch as well as at customers' doorstep, not just for paperless account opening, but also for totally paperless, speedy services.

Context enhanced Customer Experience: Leveraging Data Warehouse, Big Data, Robotic Process Automation, Analytics and API interface, the Bank will offer superior experiences appropriate to customer's context, demographics, social et al as well as shrinking service TATs from days to minutes.

Data empowered Design: Design of products, services, interfaces, touch points and processes based on insights from big data and analytics to deliver truly customer-centric solutions.

**Source: RBI November 2017 data.*

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 license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.



Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on December 31, 2017, Kotak Mahindra Bank Ltd. has a national footprint of 1,375 branches spread across 700 locations and 2,171 ATMs.

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.

For more information, please visit the company's website at <http://www.kotak.com/>

Rohit Rao	Phiroza Choksi	Sanali Lotankar	Rakesh Sharma	Rohit Yagnik
Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Fortuna PR	Fortuna PR
+91-22-6166-0001	+91-22-6166-0001	+91-22-6166-0001	+91-98335-37679	+91-98338-07272
rohit.rao@kotak.com	phiroza.choksi@kotak.com	sanali.lotankar@kotak.com	rakesh@fortunapr.com	rohit@fortunapr.com