

## Media Release

### Kotak Mahindra Bank launches Keya – the First Voicebot in Indian Banking

*The AI-powered bilingual voicebot redefines customers' phone-banking experience*

**Mumbai, April 2, 2018:** Kotak Mahindra Bank (Kotak) today announced the launch of Keya – India's first AI-powered voicebot in the banking sector. Keya comes integrated with Kotak's phone-banking helpline and will augment the traditional interactive voice response (IVR) system. Keya ushers in a new era of customer interaction that combines conversational intelligence with human-like natural dialogue. A bilingual voicebot, Keya is available in English and Hindi.



This initiative is part of Kotak's digital-first organic growth strategy that will be driven by its ABCD charter that focuses on -- AI enriched App, Biometric enabled Branch, Context enhanced Customer Experience and Data empowered Design. 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.

Keya uses automatic speech recognition, natural language understanding and text-to-speech technology. Designed to help customers navigate smoothly and quickly through the IVR, Keya understands the caller's intent, verifies it and then offers relevant solutions resulting in greater call routing accuracy, reduced call duration and improved customer satisfaction. Keya more than halves the time of delivering an accurate response to a customer's query as he/she no longer has to go through the maze of options offered on the traditional IVR system. Additionally, customers who at times would get lost in the traditional IVR menu and abort the call, can now give a simple voice command to Keya and reach their destination. With faster discovery of services on IVR, Keya changes the nature of the engagement.

Keya also helps in efficient agent utilisation and better deployment at the Kotak contact centre as simpler calls get automated and complex calls get routed for human assistance.

Shanti Ekambaram, President – Consumer Banking, Kotak Mahindra Bank said, "Keya, our AI-powered voicebot, brings intelligent conversations to life and will help us deliver a transformative self-service customer experience. It is one of the building blocks of Kotak's ABCD charter unveiled last week that will drive the bank's digital-first organic growth strategy."

Puneet Kapoor, Senior Executive Vice President, Kotak Mahindra Bank said, "Voice commands form a significant share of search online. In addition, the nature of the call is changing with customers using voice as an escalation channel. Keya is an intelligent voicebot developed keeping in mind customers' changing preference for voice over text. It is built on a technology that understands a customer's query and steers the conversation to provide a quick and relevant response. Keya combines the benefits of virtual and human assistance and provides a differentiated customer experience. Further, this technology will also enable us to derive real customer insights and thereby, identify new automation opportunities."

Kotak has developed Keya in partnership with Nuance, which is a Nasdaq listed firm based out of Massachusetts, USA. Nuance is a global leader that has pioneered conversational interfaces over the last 20+ years, evolving speech recognition to natural language understanding.

### **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/>

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