



**Media Release**

## **Kotak Mahindra Bank joins 'PSB Loans in 59 Minutes'**

First private sector bank to offer loans through this platform

**Mumbai, 11th March, 2019:** Online PSB Loans Limited and Kotak Mahindra Bank (Kotak) today announced that Kotak is the first private sector bank to join the platform - psbloansin59minutes.com. Kotak will offer loans up to Rs 1,00,00,000/- (Rupees One crore) to micro, small & medium enterprises (MSME) in India through this platform.

MSME loan aspirants will now get the option to avail of 'in-principle' loan approvals in just 59 minutes from both public sector and private sector banks (presently only Kotak) through this platform.

Ambuj Chandna, Senior Executive Vice President & Head – Consumer Assets, Kotak Mahindra Bank said, "We are delighted to join psbloansin59minutes.com and participate in the Government of India's initiative to facilitate easier access to credit to micro, small & medium enterprises. Small business owners require quick and hassle-free access to [loans](#) to grow or diversify their business. At Kotak, we offer a range of customised financing options with flexible repayment options. We are also seeing a steady rise in customers availing loans through digital channels."

Manoj Mittal, DMD, SIDBI said, "The on-boarding of Kotak Mahindra Bank is an important milestone for the portal. In addition to making a wide choice of credit products from Public Sector Banks available to MSMEs registering on the platform, they now also get an option to access private sector lenders as well. This is true democratization of finance for the MSME segment".

### **About PSB Loans in 59 Minutes**

The initiative aims at automation of various processes in loan appraisals in such a way that MSMEs get an eligibility letter and an in-principle approval in less than 60 minutes and can choose the bank of their choice. The value of the Contactless Business Loans offered ranges from INR 1 lakh up to INR 1 crore. The rate of interest starts from 8% onwards. The platform is directly connected to the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme. The solution uses advanced algorithms to analyze data points from various sources such as IT returns, GST data, bank statements etc.

### **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, 2018, Kotak Mahindra Bank Ltd, has a national footprint of 1,453 branches and 2,270 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 <https://www.kotak.com/>



psbloansin **59** minutes.com



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