

Media Release

Kotak Mahindra Bank Launches Keya 2.0 Indian Banking's First Voicebot gets Upgraded with AI-powered Conversational Banking

And Keya is Now Available as a Chatbot too

Mumbai, 1st July, 2019: Kotak Mahindra Bank (Kotak) today announced the launch of Keya 2.0 voicebot with new features such as AI-based conversational banking. Keya 2.0 is a leap from the first generation's call steering capabilities where it helped customers navigate through the interactive voice response system. The new version autonomously fulfils customer requests without reaching out for human assistance.

Furthermore, Kotak also announced the launch of the [Keya Chatbot](#), which is available on all three platforms – net banking, mobile banking and the website.



A bilingual voicebot, Keya 2.0 is available in English and Hindi. It uses automated speech recognition, natural language understanding and artificial intelligence-based business logic. Keya 2.0's library has been significantly boosted to include over 100 use cases and over 1,50,000 utterances, resulting in greater call accuracy and reduced call duration.

Puneet Kapoor, Senior Executive Vice President, Kotak Mahindra Bank said, "Keya is the first voicebot in India's banking industry. We launched it last year factoring the growing demand for phone banking services from customers in the midst of a rapidly changing ecosystem. Now, we have upgraded Keya 2.0 to include conversational banking offering a personalised, contextual, human-like and user-friendly phone banking experience to customers who are increasingly looking for speed, convenience and security in interactions with their bank."

Keya 2.0 successfully recognises the intent of the customer's query in over 75% of the cases and is able to independently conclude over 11% of all calls serviced by the voicebot without any human intervention, a 5X increase over the earlier self-service rate. This amounts to over 1.7 million customer calls per month that Keya 2.0 executes on her own. In case Keya 2.0 is unable to address the query, the voicebot connects the customer for human assistance, saving almost one minute per call while circumventing the erstwhile traditional IVR.

"Further, Keya 2.0 has helped us redeploy agents to resolve more complex queries leading to higher overall efficiencies at the customer contact centre and increased customer satisfaction," Kapoor added.

Kotak also announced the launch of the Keya chatbot, which is available on all three platforms – net banking, mobile banking and the website. Termed as a "One-Stop-Support-Bot", the Keya chatbot offers customers a smart and quick 24x7 channel to seamlessly interact with the bank on a real-time basis. The AI-enabled chatbot is a text + voice-based bot that can answer a range of queries related to bank accounts, debit and credit cards, fund transfers, home loan, personal loan and fixed

deposits. In addition, the Keya chatbot also answers commonly asked questions related to products, processes and charges without the need for authentication.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank said, “The launch of the Keya chatbot gives our customers one more platform through which they can conveniently interact with their bank, leading to superior outcomes. Since its launch, Keya chatbot has handled over 3.5 million queries from over 1 million unique users with 93% accuracy.”

In addition to responding to a customer’s query, the chatbot also provides actionable buttons that enables customers to complete the action associated with the query at that very instant. It also displays a list of related queries which helps customers explore additional questions on a certain topic.

These initiatives are part of Kotak’s digital-first organic growth strategy that is being 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.

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 March 31, 2019, Kotak Mahindra Bank Ltd, has a national footprint of 1,500 branches and 2,352 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>

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