

Media Release

Kotak Mahindra Bank Launches Micro ATMs across India

Customers of all banks can withdraw cash and check account balances at Kotak Micro ATMs

Mumbai, 12th October, 2021: To deliver essential banking services conveniently to a larger section of consumers living in relatively far-off areas, Kotak Mahindra Bank Ltd (KMBL) today announced the launch of Micro ATMs across the country. Customers of all banks who possess a debit card can use a Kotak Micro ATM for key banking services such as cash withdrawals and checking account balances. A mini version of an ATM, micro ATMs are small handheld devices.

KMBL is using its extensive Business Correspondents (BC) network to launch micro ATMs. The Business Correspondent could be a shopkeeper for instance, who will act as a convenient touchpoint for customers and assist them with the transaction. Using their debit card and PIN, customers can conduct transactions instantly through the Kotak micro ATM. The micro ATM is connected to the core banking network using the General Packet Radio Service (GPRS) technology.

Puneet Kapoor, President – Products, Alternate Channels and Customer Experience Delivery, Kotak Mahindra Bank said, "The micro ATM is a simple, innovative and highly effective solution to deliver essential banking services such as cash withdrawals in a convenient manner to people residing in relatively remote locations. It is a viable alternative to a regular ATM, allowing for faster expansion and increasing banking touchpoints for consumers. Kotak's network of micro ATMs across the country will help customers of all banks (Kotak and non-Kotak customers) get easy access to their bank accounts and promote financial inclusion."

In the first phase, KMBL is introducing micro ATMs in the outskirts of the top 8 metro cities – locations where the demand for cash withdrawal services is high but the prevalence of ATMs is low.

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.

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 30th June, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,612 branches and 2,591 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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