

## Media Release

### **Kotak Mahindra Bank Opens 100 Gold Loan Branches in FY '23**

- **With this expansion, Kotak now offers Gold Loans through its 500 branches across India**
- **The Bank plans to open 50 more Gold Loan branches in this FY**

**Mumbai, 23 February, 2023:** Kotak Mahindra Bank Limited (“KMBL”/Kotak) today announced that it has opened 100 Gold Loan branches, in this financial year, so far.

As of March 31, 2022, the Bank was offering Gold Loans through its 400 branches. With the addition of 100 Gold Loan branches in this FY, Kotak Mahindra Bank now offers Gold Loans through its 500 branches spread over 253 cities across the country.

The Bank plans to further expand its Gold Loans branch network by opening another 50 branches in the ongoing financial year.

1. Instant Gold Loan
2. Minimal Documentation & Transparency in Interest Rates
3. Easy Repayment Options – flexible tenure which ranges from a few months up to 3 years
4. Attractive Interest Rate – Starting at 9%
5. Both Existing and Non-Existing Customer can avail Gold Loan

“We are delighted to open 100 Gold Loan Branches covering additional 49 cities during this financial year. Gold Loans have emerged as one of the most preferred mode of availing finance to meet personal as well as business needs,” said Mr Manish Kothari, President & Head – Commercial Banking, Kotak Mahindra Bank Limited. “Indians have idle Gold and with Gold prices soaring, Gold Loans have become an attractive proposition. The demand is coming also from people moving away from unorganized sources of finance, such as pawnbrokers as well as moneylenders. This is due to greater awareness about risks associated with unregulated sources of finance offered by pawnbrokers, at relatively higher interest rates. We feel the trend will continue in the time to come as well.”

## 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 31st December, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,752 branches and 2,814 ATMs, and branches in GIFT City and DIFC (Dubai).

For further information, please contact:

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