

Kotak sees Aadhaar as key to digital deals



Banker Uday Kotak

By **Virendrasingh Ghunawat**
In Mumbai

RIDING high on the success of its app-based service '811', which was launched almost a year ago to double the customer base from 8 million to 16 million in 18-24 months, Kotak Mahindra Bank scripted the 'ABCD' of finance on Tuesday in the presence of Unique Identification Authority of India founding chairman Nandan Nilekani.

In an exclusive interview to

India Today, Kotak Mahindra Bank executive vice-chairman and managing director Uday Kotak and Nilekani stressed the importance of Aadhaar for the future of digital banking technology. Kotak said that his "mentor and adviser" Nilekani had told him that Aadhaar would change the future of finance. "We moved to Aadhaar-based digital account opening via '811', which lets one open an account in three minutes. And the response has been great and phenomenal," he said.

The '811' service, available at about 700 locations where the bank has its branches, is a zero-balance account facility which can be used to open account through PAN and Aadhaar verification.

Now Kotak wants to take it to the next level with 'ABCD', wherein 'A' stands for artificial intelligence enriching the apps, 'B' for biometric-enabled branches, 'C' for context-enhanced customer experience and 'D' for data-empowered design.