

Kotak Bank aiming for 20% credit growth

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Senior Executive Vice-President of Kotak Mahindra Bank Virat Diwanji at a press conference in Hyderabad on Monday Nagara Gopal

Hyderabad, June 6:

Kotak Mahindra Bank aims at 20 per cent credit growth in the current financial year, according to its Executive Vice-President and Head of Branch Banking and Acquisition, Virat Diwanji.

He was speaking to newsmen at a press conference held here on Monday to announce that Kotak Bank will continue to offer 6 per cent interest on savings bank accounts with balance of over ₹ 1 lakh balance. He added that corporate credit offtake was likely to pick up in the second half of the year. When asked on the guidance for the net interest margin (NIM) for the current quarter, he said it could be between 4.35 per cent and 5 per cent.

The bank plans to open about 60 new branches this year to take the total number to 1,400. "We will also be launching a new facility to open new bank accounts through tablets and have completed a pilot in this regard," Diwanji said.

(This article was published in the Business Line print edition dated June 7, 2016)