

03:31 PM | 08 JAN **CLOSED**
MARKET STATS ▾சென்செக்ஸ்
34,352 ▲ 198.94நி:பிடி 50
10,616 ▲ 58.00கோல்டு (எம்சிஎக்...
29,188.00 ▼ -29.00யுஎஸ்டி/ஐஎ...
63.40 ▲ 0.03**CREATE
PORTFOLIO**ஈ-டி
மார்க்கெட்ஸ்...CHOOSE
LANGUAGE
TAM

With '811' service, Kotak Bank looks to double user count to 16 million

BY PTI | UPDATED: MAY 03, 2017, 05:29 PM IST

Post a Comment

JAIPUR: Buoyed by the growing digital banking transactions, Kotak Mahindra Bank has set an ambitious target of doubling its total customers from 8 million to 16 million in the next 18-24 months.

The newly launched '811' service of the bank will be a drive to achieve the target, top company officials said here.

The '811' service is an app based on all-digital zero- balance account facility, which can be used to open account through PAN and Aadhaar verification.

The bank officials said that its 52 per cent customers do digital transactions, of which 54 per cent do it through mobile banking.

"Last month, Rs 6,700 crore worth transactions were done through mobile banking.

There was 143 per cent rise in mobile banking transactions in FY17, which is 2.5 times growth," Kotak Mahindra Bank senior executive vice president Ambuj Chandna said.



10 days hair oil - 3000 happy customers & 100+ reviews.

Rathira Ayurveda



Shaping your child's future was never a choice.

HDFC Life Click 2 Invest ULIP

Recommended By Colombia

The newly-launched app-based savings account is seen gaining popularity among young banking customers as customers below 40 years are interested in the service, he added.

The 811 service is available at about 700 locations where the bank has its branches.

It allows opening of accounts anywhere, anytime and takes roughly around five minutes using the Kotak's mobile banking app, bank officials said.

In terms of features, the bank claims that 811 offers over 100 mobile features including complete financial transactions, managing investments, fund transfers and supports other e-commerce apps.

Also it is fully integrated with [Bharat QR](#) code and its [UPI](#) enabled for instant payments.

The bank claimed that 811 customers will not be charged with any fees for all digital transactions and will get a free virtual debit card.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Powered by

[Live Market](#)
[News](#)
[Portfolio](#)[Industry](#)
[Newsletters](#)
[Commodities](#)[About Us](#)
[Create Your Own Ad](#)
[Advertise with Us](#)

[Mobile](#)
[Live TV](#)
[Biz Listings](#)

[Speed](#)
[Blogs](#)
[RSS](#)

[Terms of Use & Grievance Redressal](#)
[Privacy policy](#)

FOLLOW US

Download it from
APP STORE

Download it from
GOOGLE PLAY

Download it from
Windows Store

Other Times Group news sites

[इकॉनॉमिक टाइम्स](#) | [ईकीनोमिक्स टाइम्स](#) | [Pune Mirror](#) | [Bangalore Mirror](#) | [Ahmedabad Mirror](#) | [ItsMyAscent](#) | [Education Times](#) | [Brand Capital](#) | [Mumbai Mirror](#) | [Times Now](#) | [Indiatimes](#) | [नवभारत टाइम्स](#) | [महाराष्ट्र टाइम्स](#) | [ವಿಜಯ ಕರ್ನಾಟಕ](#) | [Go Green](#) | [AdAge India](#) | [Eisamay](#) | [IGN India](#) | [NavGujarat Samay](#) | [Times of India](#) | [Samayam Tamil](#) | [Samayam Telugu](#) | [Miss Kyra](#) | [Bombay Times](#) | [Filmipop](#)

Living and Entertainment

[Timescity](#) | [iDiva](#) | [Entertainment](#) | [Zoom](#) | [Healthmeup](#) | [Luxpresso](#) | [Gadget Reviews](#) | [Titanium & Platinum Credit Card](#) | [Online Songs](#) | [MensXP](#) | [Hotels](#) | [Travel Destinations](#) | [Cricbuzz](#) | [Recipes](#) | [Gaana](#) | [Happytrips](#) | [Getsmartapp](#)

Interest Network

[itimes](#)

Hot on the Web

[Tax Slabs](#) | [Aadhaar Card](#) | [How to Save Income Tax](#) | [GST Rates](#) | [Union Budget](#) | [GST](#) | [Income Tax](#) | [Sensex Today](#) | [Budget](#) | [Sensex](#) | [Income Tax Calculator](#) | [Aadhaar](#)

Services

[Book print ads](#) | [Online shopping](#) | [Matrimonial](#) | [Astrology](#) | [Jobs](#) | [Tech Community](#) | [Property](#) | [Buy car](#) | [Bikes in India](#) | [Free Classifieds](#) | [Send money to India](#) | [Used Cars](#) | [Restaurants in Delhi](#) | [Remit to India](#) | [Buy Mobiles](#) | [Listen Songs](#) | [News](#) | [TimesMobile](#) | [Real Estate Developers](#) | [Restaurant Deals in Delhi](#) | [Car Insurance](#) | [Gadgets Now](#) | [Free Business Listings](#) | [CouponDunia](#) | [Remit2India](#) | [Techradar](#) | [AliveAR](#) | [Getsmartapp App](#) | [ETMoney Finance App](#) | [Feedback](#)

In Case You Missed It

[Gold Rate](#)

[What is Bitcoin](#)

[Pan Card](#)

[Bank FD Rates](#)

[Infosys Share Price](#)

[Nifty](#)

[Silver Price](#)

[H1B Visa](#)

[Aadhaar Card](#)

[SBI Share Price](#)

[Sensex](#)

[Crude Oil Price](#)

Copyright © 2018 Bennett, Coleman & Co. Ltd. All rights reserved. For reprint rights: [Times Syndication Service](#)