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Private sector banks to wean away share from PSU lenders: Kotak Mahindra

BY [JOEL REBELLO](#), ET BUREAU | JUN 14, 2018, 03.40 PM IST

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Mumbai: Subdued growth in public sector banks due to stressed asset woes and capital crunch will help private sector banks to increase their market share to 50 percent, from existing 30 percent, in the next five years, Kotak Mahindra MD, [Uday Kotak](#) said in his annual letter to shareholders.

This is one of three mega trends that Kotak sees post fiscal 2017- a period that has seen a multi-fold increase in bank losses due to rising non performing assets (NPAs). Besides rising share of private sector banks, Kotak said that the ongoing formalisation of savings and digitisation combined with Aadhaar could be a massive game changer.

Kotak said the bank is on course to double its customer base to 16 million by September 2018 as targeted when it launched its digital account 811 in March 2017. "I am happy to share that we are on course to achieve the target. As of 31st March, 2018, we have crossed the 13 million mark (which includes our 811 customers as well)," Kotak said.

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Higher oil prices and increase in [US Fed rates](#) this year, are putting pressure on India's macro economy, he said. "India's current

account and fiscal deficit will both face challenges. At the same time, our micro economy is doing better. Over the last four years, we saw a good macro and a tough micro. In 2018, we are likely to see a tough macro and a better micro,” Kotak said.

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