

## Media Release

# Kotak Mahindra Bank to Acquire Standard Chartered Bank, India's Personal Loan Book

Acquisition aligned to Kotak's vision to transform for scale - to drive growth, expand market share and unlock new opportunities in the Salaried Affluent customer segment

**Mumbai, October 18, 2024:** Kotak Mahindra Bank Limited ("KMBL") today announced that it has entered into an agreement to acquire the Personal Loan book ("**Proposed Transaction**") of Standard Chartered Bank, India, further strengthening its position in the Retail Credit market.

As of September 30, 2024, Proposed Transaction comprises a total loan outstanding of around ₹4,100 crore (equivalent to ~\$490 million). The Proposed Transaction consists of loans classified as "Standard Loans" as per the Reserve Bank of India (RBI) guidelines. The transaction is expected to be completed over the next three months, subject to regulatory and other approvals and the satisfaction or waiver of customary closing conditions and KMBL will acquire the loan book, which will be outstanding closer to the completion date.

This acquisition aligns with KMBL's strategy to transform for scale and focus on customer-centric growth. The high-quality loan book from Standard Chartered Bank allows KMBL to build on its strength in the affluent customer segment and further reinforces its leadership in the retail lending space.

KMBL aims to leverage its technology expertise and quality customer service to ensure a seamless transition for existing Standard Chartered Bank Personal Loan customers, maintaining the high standards both institutions are known for.

Ambuj Chandna, Head-Products, Consumer Bank, Kotak Mahindra Bank, said, "India's unsecured lending market offers significant growth potential for Kotak, especially in the higher-end segment. Our strong risk management, customer-centric products, and technology-driven approach position us for sustainable growth. This transaction supports our Retail Assets growth strategy and reinforces our commitment to retail lending. It provides access to a high-quality customer base, and with Kotak Group's successful integration track record, we are committed to a smooth transition. We look forward to welcoming new customers to Kotak Mahindra Bank, ensuring a seamless transition and enhanced experience with our diverse products and services."

Aditya Mandloi, Head – Wealth & Retail Banking, Standard Chartered Bank, India & South Asia said, "Our decision to divest the personal loan book is in line with the Bank's focus to accelerate growth in the wealth, affluent and SME segment. India continues to be a key market for Standard Chartered network, with Wealth & Retail Banking (WRB) and Corporate & Investment banking (CIB) as the cornerstones and we will continue to invest and grow in India. Together with Kotak, we remain committed towards ensuring a seamless transition for our clients".

## 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 a 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 Limited.

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 of 30th June 2024, Bank has a national footprint of 1,965 branches and 3,279 ATMs (including cash recyclers), and branches in GIFT City and DIFC (Dubai). For more information, please visit the company’s website at <https://www.kotak.com/>

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