

Media Release

Kotak Raises Fixed Deposit Interest Rates on Multiple Tenors

Senior citizens get 6.10% rate for 23 months and above

Mumbai, 5th May, 2022: Kotak Mahindra Bank Limited (“KMBL”/“Kotak”) today announced a rate increase in fixed deposit interest rates across multiple tenor baskets for retail customers. The increase in FD rates comes after the Reserve Bank of India announced a 40 basis points increase in the repo rate. The increase is effective from 6th May on all deposits below Rs 2 crore.

KMBL’s Fixed Deposit Interest Rate Increase (Less than Rs 2 crore) for popular tenor buckets:

Tenor Bucket	Existing Rate	New Rates (effective 6th May'22)	Increase
390 days	5.20%	5.50%	30 bps
23 Months	5.25%	5.60%	35 bps

*Senior Customers (≥60 years) would get 50 bps higher than the rates mentioned above (refer table in Annexure)

Virat Diwanji, Group President – Retail Liabilities & Branch Banking, Kotak Mahindra Bank said, “This fixed deposit rate increase is a golden opportunity being unleashed after nearly two years of low interest rate scenario in the economy. We are among the first banks to announce this hike. This is the apt time for consumers to save for their cherished goals and enjoy increased returns on their savings.”

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 banking licence from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

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 on 31st March, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,700 branches and 2,705 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company’s website at <https://www.kotak.com/>.

For further information, please contact:

Sakshi Denis Kotak Mahindra Bank Phone: +91 70454 74287 Sakshi.Denis@kotak.com	Rakesh Sharma Fortuna PR Mobile: +91 98335 37679 Rakesh@fortunapr.com	Deepa Menon Fortuna PR Mobile: +91 9867684883 Deepa@fortunapr.com
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Annexure:
KMBL's Retail Fixed Deposit rates effective 6th May, 2022

Tenure / Rates	Less than 2 Cr. for Regular customers	Less than 2Cr. for Senior citizens
7 - 14 Days	2.50%	3.00%
15 - 30 Days	2.50%	3.00%
31 - 45 Days	3.00%	3.50%
46 - 90 Days	3.00%	3.50%
91 - 120 Days	3.50%	4.00%
121 - 179 Days	3.50%	4.00%
180 Days	4.75%	5.25%
181 Days to 269 Days	4.75%	5.25%
270 Days	4.75%	5.25%
271 Days - 363 Days	4.75%	5.25%
364 Days	5.25%	5.75%
365 Days - 389 Days	5.40%	5.90%
390 Days (12 months 25 days)	5.50%	6.00%
391Days- Less than 23 Months	5.50%	6.00%
23 Months	5.60%	6.10%
23 Months 1 Day < 2 year	5.60%	6.10%
2 Year- Less than 3 Year	5.60%	6.10%
3 years and < 4 years	5.75%	6.25%
4 years and < 5 years	5.75%	6.25%
5 years and <= 10 years	5.75%	6.25%

**KMBL's Fixed Deposit Interest Rates for Domestic / NRO / NRE - Premature withdrawal allowed
 FDs, effective from 6th May, 2022**

Maturity Period	Rs. 2 Crore & above But below 5 Crores	Rs. 5 Crore & above But below 10 Crores	Rs. 10 Crores & above But below 25 Cr	Rs. 25 Cr & above
7Days - 14Days	3.00%	3.00%	3.00%	3.00%
15Days - 30Days	3.00%	3.25%	3.25%	3.25%
31Days - 45Days	3.25%	3.50%	3.50%	3.50%
46Days - 60Days	3.25%	3.75%	3.75%	3.75%

61Days - 90Days	3.25%	3.75%	3.75%	3.75%
91Days - 120Days	4.00%	4.25%	4.25%	4.25%
121Days - 179Days	4.00%	4.50%	4.50%	4.50%
180Days	4.75%	4.75%	4.75%	4.75%
181Days - 270Days	4.75%	4.75%	4.75%	4.75%
271Days - 279Days	3.00%	3.00%	3.00%	3.00%
280Days - Less Than 12Months	4.75%	4.75%	4.75%	4.75%
12Months - Less than 15Months	5.25%	5.15%	5.15%	5.15%
15Months - Less than 18Months	5.25%	5.25%	5.25%	5.25%
18Months - Less than 2Year	5.50%	5.25%	5.25%	5.25%
2Year - Less than 3Year	5.50%	5.25%	5.25%	5.25%
3Year - Less than 4Year	5.75%	5.25%	5.25%	5.25%
4Year - Less than 5Year	5.75%	5.25%	5.25%	5.25%
5Year - Up to & inclusive of 7Year	5.75%	5.25%	5.25%	5.25%