सत्यमेव जयते

Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

03rd November 2026

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Commission approves acquisition of certain business of Deutsche Bank Aktiengesellschaft by Kotak Mahindra Bank Limited, and other related transactions

The Proposed Combination envisages acquisition of Retail Banking/ Private Banking and Wealth Management business of Deutsche Bank Aktiengesellschaft (**Seller**) undertaken through its branches in India (**Target Business**), as a going concern on a slump sale basis by Kotak Mahindra Bank Limited (**Acquirer**) from the Seller [the Acquirer and the Seller are collectively referred to as 'Parties'].

Further, the Parties, through their affiliates, are contemplating to enter into referral arrangements for referral of customers of investment advisory business and portfolio management services business of Deutsche Investments India Private Limited, an indirect wholly owned subsidiary of the Seller, to relevant wholly owned subsidiaries of the Acquirer.

The Acquirer is a scheduled commercial bank licensed by the Reserve Bank of India to carry on banking business, with its equity share capital listed on Bombay Stock Exchange and National Stock Exchange of India. The Acquirer is engaged in retail banking, wealth management and institutional banking, including provision of (a) deposit accounts, (b) loans, (c) distribution/ referral of third-party investment and insurance products, (d) portfolio management and investment advisory, along with other allied/ ancillary services, in India.

The Target Business consists of Deutsche Bank's Retail banking/ Private Banking and Wealth Management business in India. Within the Retail banking/ Private banking segment, it provides a wide range of products across deposits, lending, investments, insurance, and foreign exchange. The wealth management business focuses on providing services to high-net-worth individuals.

Detailed order of the Commission will follow.

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