

# Axis ASAP vs Kotak 811 - Comparison of Digital Saving Accounts

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## Bottom line

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As of now, Kotak 811 and Axis ASAP are the popular digital saving account available to Indians. Kotak 811 was launched much before Axis ASAP, and both have almost the same benefits that they offer to their customers. Here we will quickly check some of the main advantages and disadvantages of both these Accounts.

## Axis asap vs Kotak 811

Let see the major difference between Asix ASAP and Kotak 811 accounts.

## Kotak 811 Instant Savings Account

Kotak 811 is the digital saving account from Kotak Mahindra Bank. It was launched years back, and it is currently one of the best savings account available. The Kotak 811 offers users a zero balance account in which customers can open the account directly from the mobile application. For the account opening process, users have to do the entire process from home without going to any branch.

All the processes can be completed in 10 minutes, and the account will be opened instantly. The only thing needed for account opening is the PAN card and Aadhaar Card ready. Also, make sure that the names on both Aadhaar Card and PAN card are the same. Once the account is opened, customers can start using the account. Since it is a normal savings account, it has all the features of a normal savings account.

Customers can deposit money to the account and can use the same for any transaction. Kotak 811 offers its customers a free Virtual Debit Card along with the account. This virtual debit card can be used for any online transactions and payments. If you are looking for a physical debit card that can be used in POS and ATMs, open the mobile application and request a Physical Debit Card. For this, Bank will charge you Rs. 199/- + Tax per year.

If you are not requesting a physical debit card, you can enjoy the banking service free and without any monthly minimum balance requirement. The account will be opened automatically in the nearest branch to the address that you provided with the PAN card. And after opening the account, you need to visit any Kotak Bank Branch within 365 days to do the full KYC process. It is the rule by RBI, and failing to do so will result in the closure of the account.

## Axis ASAP Savings Account

Axis ASAP account is also the same as Kotak 811 Account. This is also a zero balance digital savings account opened via the Axis Bank Mobile application. Users can open the account instantly, and the account will be ready within 10 minutes. All the process is the same as the Kotak 811 and the user can open it with the help of Aadhaar Card and Pan Card.

The user will also get a free virtual debit card and a physical debit card like Kotak Bank. But, with Axis Bank, the Physical Debit card will be automatically assigned to your account, and the bank will charge you Rs. 299/- plus tax for that. The renewal of the debit card will cost you Rs. 500/- plus tax. Once opened the account, the user needs to do the Full KYC within one year to keep the account active.

Update: Axis bank is no longer offering free virtual accounts. You need to keep a minimum balance of Rs. 1000 with Axis bank account whereas Kotak 811 is still completely free in 2021 too. So we recommend Kotak 811 over the Axis ASAP account.

## Conclusion

As we used both accounts, we find it better with Kotak 811 account. Axis Bank will provide you physical card by default which will cost you some yearly charge. Here Kotak 811 can be used without any charge. Also, Axis Bank will charge you for SMS alerts, whereas Kotak 811 offers all of them for free. Kotak Mahindra offers WhatsApp Banking in which customers can get balance and other details via WhatsApp.

All other features are the same in both accounts. As we mentioned before, the user needs to do the full KYC within one year to keep the account active. It should be noted that, until you do the full KYC, the account will have a usage limit in which, user can only hold a maximum of 1 lakh rupee in the account, and overall transaction should not exceed 2 lakh rupee. Once the full KYC being done, all the restrictions will be removed.

Here are a few other articles that you may read next

- Revised Kotak 811 Charges and Fees Effective From May 1st 2019
- A comprehensive guide on how to avail the best HDFC Mutual Fund Scheme
- Security Risk in Showing 16 digit ATM Card Number to Someone