

Media Release

Kotak & Innoviti in Pact to offer EMIs on Kotak Debit Cards Swiped on Innoviti POS Terminals

EMI offering to expand affordability, especially in tier 2/3 cities

Mumbai/ Bengaluru, 2nd July, 2020: Kotak Mahindra Bank (Kotak) and Innoviti Payment Solutions today announced that they have collaborated to offer convenient equated monthly installments (EMI) billing options on Kotak Debit Cards swiped on Innoviti POS terminals. Over 10 million Kotak customers now have the option of repaying their purchases in installments by using the EMIs on Debit Cards facility at 70,000+ Innoviti POS terminals across 1000+ cities.

Importantly, with over half of Innoviti’s POS terminals installed in 350 smaller cities and towns in India with a population of less than 2 million, this arrangement will help consumers particularly in tier 2 & 3 cities access credit conveniently through their Kotak debit cards.

Ambuj Chandna, President – Consumer Assets, Kotak Mahindra Bank said, “Customer convenience and affordability is at the heart of Kotak and Innoviti signing this pact, and it gives me great delight to extend our EMIs on Debit Card offering to a wider network of merchants for the benefit of our debit cardholders. This flexibility on repayments becomes all the more important in these uncertain times. The power of EMIs on Kotak Debit Cards is that it provides easy and affordable repayment options to a large set of our customers, giving them the opportunity to break their high-value purchases into instalments at no extra cost with just a swipe of their Kotak debit card.”

Amrita Malik, Chief Business Officer, Innoviti said, “Consumers today will need access to affordable credit to pay for high value services and goods that are a necessity – such as in healthcare, education and IT products as work from home becomes a way of life. We are excited about partnering with Kotak Mahindra Bank to launch the new Debit Card EMI offering, which will help consumers in this time of need, while helping merchants grow their businesses faster.”

The EMIs on Debit Cards facility is simple, easy and convenient to use. All that an eligible Kotak customer has to do is ask the cashier for the [Kotak Debit Card EMI](#) facility, select the preferred EMI tenure and swipe the Kotak debit card on Innoviti’s POS terminal to complete the purchase and enable instant loan disbursement.

Across India, Innoviti leads monthly terminal throughput at US\$ 7,000 per terminal, twice the average of all other payment providers (Source: RBI). Innoviti’s payment solutions help merchants go beyond terminals to a digital transformation of their payment operations, helping them grow faster with lesser efforts.

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 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 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, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,600 branches and 2,519 ATMs, and branches in GIFT City and DIFC (Dubai).

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

About Innoviti Payment Solutions Pvt. Ltd.

Innoviti Payment Solutions runs a payment platform that has a unique ability to add intelligence to traditional payment channels, enhancing their value. Merchants, brands and financial service providers use these intelligent payment channels to reduce cost and drive sales of their products. Innoviti processes over Rs. 40,000 Cr. of payment transactions, about 5% of all offline merchant payment transactions in India. This also includes Rs. 1.500 Cr. of transactions involving distribution of loans to consumers and small businesses. The most capital efficient company in this space, Innoviti processes more volume for every \$ raised than any other payments company. The company is backed by marquee investors such as Catamaran Ventures, SBI Venture Capital and Bessemer Venture Partners.

For more information, please visit - <http://www.innoviti.com>

For further information, please contact:

Rohit Rao
Kotak Mahindra Bank
Phone: +91-22-6166 0001
Rohit.Rao@kotak.com

Phiroza Choksi
Kotak Mahindra Bank
Phone: +91 98203 63681
Phiroza.Choksi@kotak.com

Rakesh Sharma
Fortuna PR
Mobile: +91 98335 37679
Rakesh@fortunapr.com

Lalita Tiwari
Fortuna PR
Mobile: +91 99302 52484
Lalita@fortunapr.com

Sarath Chandra Nerella
Innoviti Payment Solutions Pvt. Ltd.
Phone: +91-77953 48478
sarath@innoviti.com