

Media Release

Pine Labs partners with Kotak Mahindra Bank to enable EMIs on Kotak Debit Cards

New Delhi, 23rd December, 2019: Pine Labs, one of India's largest merchant-focused companies and Kotak Mahindra Bank (Kotak) today announced a tie-up to enable EMI payments via Kotak Debit Cards. This arrangement enables over 10 million eligible Kotak debit card customers to pay for their purchases in easy instalments via the Pine Labs POS terminals.

Pine Labs has a network of over 150,000 merchants across India. It will be a win-win proposition for both consumers and merchants as EMIs extend the power of affordability to consumers.

Venkat Paruchuri, Chief Product Officer, Pine Labs said, "EMI continues to be one of our key growth engines. Our EMI business registered a 179% Y-o-Y growth in October 2019. During the recent festive season, EMI-led transactions grew by 300% during Diwali days alone as against other days. Over the last year, debit card EMIs is being increasingly preferred by consumers. We are really excited to forge this alliance with Kotak Mahindra Bank for their debit card customers and look forward to taking our affordability product to millions of new customers. This also helps merchant partners increase their turnover and revenue. Thus, the entire value chain of the Indian consumer market is a winner."

Ambuj Chandna, Senior Executive Vice President & Head – Consumer Assets, Kotak Mahindra Bank said, "We are a consumer-focused bank, growing our retail loan book at a robust rate year-on-year. Our emphasis on providing affordable, flexible and easy EMI options on a range of products gives our customers the power to fulfil their dreams – be it buying a home, the latest electronics or going on a holiday. By extending our EMI offering to debit cards, our customers can now seamlessly break their high-value purchases into affordable instalments at no extra cost with just a swipe of their Kotak Debit Card. We are pleased to announce a tie-up with Pine Labs, which gives our customers a wide network of new merchants for our EMIs on Debit Card offering."

The minimum purchase value to avail EMIs on Kotak Debit Cards facility is Rs. 8,000 and customers have the flexibility to repay the loan over a tenure of 3 months to 12 months. To begin with, EMIs on Kotak Debit Cards is available on consumer electronic and mobile phone categories and will later be extended to fashion as well as medical cosmetology products. To avail this facility, all 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 his/her Kotak debit card to complete the purchase.

About Pine Labs:

Pine Labs is incorporated in Singapore and has its largest operations in India. It is a merchant platform company that provides financing and last-mile retail transaction technology. Pine Labs' offerings are used by 150,000 merchants in 3700 cities and towns across India and Malaysia. In 2019, the company acquired India's leading gift solution company, Qwiksilver. Its investors include Sequoia India, PayPal, Temasek, Actis Capital, Altimeter Capital, Madison India Capital and Sofina. To know more, please visit www.pinelabs.com.

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 30th September, 2019, Kotak Mahindra Bank Ltd has a national footprint of 1,512 branches and 2,429 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

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