

Media Release

#KotakSmartEMI

Kotak Offers ‘Everything on EMI’ to Debit Cardholders

Mumbai, 10th August, 2021: In a move that significantly expands the size, scope and reach of buy now, pay later financing and increases choice for consumers, Kotak Mahindra Bank Ltd (KMBL) today announced that all eligible Kotak debit cardholders can now avail the Equated Monthly Instalments (EMI) on Debit Card facility on all their mid and high-value purchases, at all offline and online stores across the country. Offered under the #KotakSmartEMI initiative, this enables KMBL customers to buy virtually anything and everything – from groceries and fashion to smartphones and electronics – at any merchant establishment and pay via easy instalments.

So far, shoppers could avail EMI on debit cards only at particular outlets based on a tie-up between the merchant and the bank. Now, under the #KotakSmartEMI initiative, KMBL has extended the EMI on Debit Card facility to cover all permitted categories at any merchant store across the country, thus giving KMBL customers the convenience and freedom to buy virtually everything on EMIs. Transactions of Rs 5,000 or more can be converted into EMIs with no paperwork or documentation required.

Ambuj Chandna, President – Consumer Assets, Kotak Mahindra Bank said, “EMI on debit cards increases affordability for consumers, giving them the ability to pay for big-ticket purchases in small and easy instalments. In response to an increase in demand from our customers for EMI-based transactions, we are pleased to be able to significantly enhance the scope of our Pay Later offering for our customers by extending the EMIs on [Debit Cards](#) facility to almost all purchases made on one’s Kotak debit card.”

“Further, with debit cards far outpacing credit cards in terms of number of cards, this initiative opens doors to affordable and convenient access to credit to a large, hitherto underserved market,” added Ambuj.

How to avail #KotakSmartEMI*:

- Customer makes a purchase through Kotak debit card at any online/ offline store.
- S/he will get a link via SMS, which can be used to convert the transaction into an EMI.
- Customer clicks on the link, chooses her/his preferred EMI tenure, reviews details and confirms the transaction.
- The transaction is instantly converted into EMIs.
- The original amount swiped is credited back to the customer's account.

*Terms & Conditions apply

Credit is at the sole discretion of Kotak Mahindra Bank Ltd and subject to guidelines issued by RBI from time to time. Bank may engage the services of a marketing agency for the purpose of sourcing loans assets.



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 June, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,612 branches and 2,591 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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