

Media Release

Kotak Partners Pine Labs as it scales up its Merchant Acquiring Business

Mumbai, 21st October, 2021: Kotak Mahindra Bank Limited (KMBL) today announced that it has entered into a partnership with Pine Labs, a leading merchant commerce platform, specialising in merchant acquisition through innovative payment products, Pay Later offering, loyalty programmes, stored value solutions and other value-added services. This tie-up will enable KMBL to expand its merchant acquiring and Point of Sale (PoS) services to more merchants, especially retailers.

Pine Labs has a network of over 245,000 merchants across Asia and the Middle East. Through this tie-up, merchants in India will now be able to get the advantage of KMBL's PoS payment solutions bundled with Pine Labs' technology stack to help grow their business.

Shanti Ekambaram, Group President – Consumer Banking, Kotak Mahindra Bank said, “Retail and large merchants are making an accelerated shift to digital modes of payments, with consumers embracing a wide range of payment options leading to a transformation in the merchant payments space. Merchants are looking for a unified platform that simplifies payments with omni-channel coverage, bundled with value-added services. Pine Labs is a leading player with customised solutions for retailers and B2C service providers, and this collaboration with them opens up a significant market opportunity for Kotak to onboard new merchants and offer them an integrated PoS plus suite of digital payments and banking products proposition.”

Nitish Asthana, President & COO, Pine Labs said, “We are delighted to partner a leading private sector bank like Kotak Mahindra Bank to offer an integrated PoS product that will help the bank acquire new merchants. Our association with the bank has evolved over the years. In 2019, we had enabled Pay Later EMIs for the bank's over 10 million debit card customers on our full stack of payments, commerce, and financial services on smart devices. This partnership grows from strength to strength and now more retailers will be the beneficiaries of our integrated proposition.”

Point of Sale terminals have been growing rapidly in India ever since demonetisation. The number of PoS terminals in the country before demonetisation was ~1.3 million, which has grown to ~4.7 million terminals in August 2021. The increasing demand for cashless modes of payment, will continue to drive the growth of PoS terminals in India.

Features of Kotak PoS Terminals

- Contactless card payments: Accepts payments up to Rs 5000/- without PIN using 'Tap & Pay'; Payments over Rs 5000/- secured with PIN entry
- Instant EMI conversion facility for customers for transactions equal to or above Rs 3000/-
- Loan facility against card receivables*
- Dynamic Currency Conversion facility
- Dynamic QR facility for payment from any mobile app
- Flexible fees and charges structure
- Daily transaction reports

**Credit at the sole discretion of KMBL and subject to guidelines issued by RBI.*

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/>.

About Pine Labs

A leading merchant commerce platform, Pine Labs serves prominent large, mid-sized and small merchants across Asia and the Middle East. The company's unique cloud-based platform enables it to offer a wide range of payment acceptance and merchant commerce solutions including enterprise automation systems such as inventory management and customer relationship management. Its stored value platform includes issuing, processing, and distributing digital gift cards for corporate customers around the world. In April 2021, Pine Labs acquired Fave, a consumer fintech platform that provides a smart payment app to the smart generation of consumers looking to pay and save. Fave is currently operational in 35 cities across Malaysia, Singapore, and Indonesia and is also available in India. Incorporated in Singapore, Pine Labs' key investors include Sequoia India, Actis Capital, Temasek, PayPal and Mastercard. To know more, please visit www.pinelabs.com

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