

IndusInd Bank launches Cobrand App with MobiKwik

October 23, 2017, Mumbai: IndusInd Bank, in association with MobiKwik, India's largest issuer-independent digital financial services platform, launches a co-branded wallet 'IndusInd Mobikwik' that allows IndusInd Bank customers to pay at the 2 million strong MobiKwik merchant network using their accounts, with a "Direct Debit Feature".

The unique 'Direct Debit Feature' will allow IndusInd Bank Account holders to link their accounts just once and pay using the cobrand App as and when required, thereby eliminating the need to load the MobiKwik prepaid wallet separately. The transaction is authorized with an additional factor of authentication, in line with mobile banking guidelines.

Commenting on this association, **Mr. Ritesh Raj Saxena, Head-Savings, Digital & Payments Business, IndusInd Bank** said, "The partnership with MobiKwik is to leverage the synergies in the payments business between Banks and fintechs, to bring the customers the best of both the worlds in a seamless fashion. The latest PPI guidelines of RBI reinforce the roadmap for wallet operators and partnerships with Banks, and our association is a significant step in the same direction. Going forward, under this partnership, these common customers will also get the benefit of UPI for purchases at MobiKwik merchants and p2p transfers."

According to **Ms. Upasana Taku, Co-Founder, MobiKwik**, "It's a privilege to partner with IndusInd Bank as this special wallet created by MobiKwik will enable 10 million IndusInd Bank customers to easily perform digital payments by seamlessly transferring money from their bank account to the merchant, at the press of a button without loading money in their wallet. Our partnership with IndusInd bank is an important milestone in our nation's journey towards becoming a 'digital payments economy'. Besides this retail endeavor, we will be jointly offering payment solutions to corporates viz. employee reimbursements."



About IndusInd Bank Ltd.

IndusInd Bank, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on September 30, 2017, IndusInd Bank has 1250 branches, and 2146 ATMs spread across 690 geographical locations of the country. The Bank also has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and major commodity exchanges in the country, including MCX, NCDEX, and NMCE. IndusInd Bank on April 1, 2013 was included in the NIFTY 50 benchmark index. In the recently released Kantar Millward Brown's BRANDZ Top 50 most valuable Indian Brands 2017 report, IndusInd Bank has retained its 12th position and has been ranked No.6 amongst banks as per the Top 50 Indian Brands.

Ratings:

- CRISIL AA + for Infra Bonds program
- CRISIL AA for Additional Tier I Bonds program
- CRISIL A1+ for certificate of deposit program
- IND AA+ for Senior bonds program by India Ratings and Research
- IND AA for Additional Tier I Bonds program by India Ratings and Research
- IND A1+ for Short Term Debt Instruments by India Ratings and Research

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About MobiKwik:

MobiKwik is India's largest issuer-independent digital financial services platform, a mobile wallet major and a leading payment gateway. MobiKwik app is a leading mobile payment platform with a network of over 20,00,000 direct merchants and 65 million plus users. Founded in 2009 by Bipin Preet Singh and UpasanaTaku, the company has raised four rounds of funding from Sequoia Capital, American Express, Tree Line Asia, MediaTek, GMO Payment Gateway, Cisco Investments Net1 and Bajaj Finance. The company has recently launched India's first credit wallet, in partnership with Bajaj Finserv.

The company has offices in New Delhi, Mumbai, Bangalore, Pune and Kolkata. MobiKwik aspires to be the largest source of digital transactions in India. It is powering e-payments for Bhopal Plus, Bangalore One, GSRTC, Amul, Verka, Mother Dairy, Safal, NHAI, Bharat Petroleum, Indian Oil, Amul, Verka, IRCTC,





IndusInd Bank

Uber, Meru Cabs, Big Bazaar, OYO Rooms, Zomato, PVR, Archies, WHSmith India, BookMyShow, Grofers, Big Basket, Dominos, Burger King, Pizza Hut, eBay, ShopClues, Myntra, Jabong, Pepperfry, Barista, Food Panda, Nearbuy, Van Heusen, Allen Solly, Louis Phillips, GoDaddy, MakeMyTrip. In August, BSNL went digital by launching a bespoke mobile wallet developed and issued by MobiKwik.

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