

Media Release

Kotak Mahindra Bank, NASSCOM Announce Winners of its Maiden Payment Co-creation Programme

- 133 fintechs submitted applications for the Kotak Payment Co-creation Programme in a 2-week timeframe
- 12 shortlisted candidates pitched their offerings, of which 6 have been selected
- The winners will get to work with Kotak's Innovation Lab, receive mentorship and the opportunity for a pilot launch in a live environment

Bengaluru, March 23, 2018: Kotak Mahindra Bank (Kotak) and NASSCOM today announced the winners of its maiden payment co-creation programme for start-ups and fintechs. Of the 133 entries received for the programme, 12 fintechs were shortlisted after a rigorous evaluation process. The jury* has finalised 6 winners – Automaxis, Dairy Plus, Nukkad Shops Technology, MyCarIQ, Highway Delight and FTL Technology.

The twin objectives of the Kotak Payment Co-creation Programme are to provide an impetus to fintech-bank partnerships and build an ecosystem of collaboration and innovation for start-ups and fintechs in the digital payments space.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank said, "With the Kotak Payment Co-creation Programme, our aim is to create a robust platform for fintech-bank collaboration. We have concluded the first edition of the programme focused on digital payments and are delighted to have found some unique, best-in-class ideas. The winners will receive mentorship, and also an opportunity to work closely with our innovation lab and pilot launch their offering with us. We look forward to deepening our engagement with the start-up community and unlocking fresh, new ideas with similar programmes in the future."

KS Viswanathan, Vice President - Industry Initiatives, NASSCOM said, "It was a great learning experience to be a part of this selection process. We indeed believe that India has all it takes to emerge as the global fintech capital over the next decade. This initiative with Kotak will lead to redefining the payment ecosystem in the country."

Details of Winners:

Automaxis: A micro-automation platform that reduces operational time and error, Automaxis provides solutions related to GST filing, from making the invoice to the last stage, connecting different ERP players.

Dairy Plus: This Hyderabad-based fintech provides solutions to enable the last mile visibility and payment digitalization for dairy distribution businesses.

Nukkad Shops Technology: This fintech offers retail business solutions to small kirana shops with cloud POS, billing system etc.

MyCarIQ: MyCarIQ is a Pune-based fintech that works on IoT for car tracking, booking services etc. through an integrated device in the car along with a companion mobile app.

Highway Delight: This Bangalore-based fintech provides data-driven integrated highway services platform for smart roads of the future.

FTL Technology: FTL Technology works in the area of driving retail loans for banks along with a price comparison engine in the e-commerce segment.

The next leg of the Kotak Co-creation Programme in partnership with NASSCOM will be announced soon.

*Jury members: Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank; Venkat Kumar, Vice President – Digital Banking, Kotak Mahindra Bank; Bertram Dsouza, Vice President – Digital Banking, Kotak Mahindra Bank and Priya Sankar, Associate Vice President – Digital Banking, Kotak Mahindra Bank

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.

Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on December 31, 2017, Kotak Mahindra Bank Ltd. has a national footprint of 1,375 branches spread across 700 locations and 2,171 ATMs.

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.

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

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