

Kotak, METRO Cash & Carry India Launch Credit Card for Millions of METRO customers including Small Retailers and Kiranas

- **METRO Kotak Credit card will provide easy, interest – free credit for up to 48 days to over 3 million registered METRO customers**
- **Customers can earn cashback up to Rs 10,000 per month**

Bengaluru/Mumbai, 16th December, 2022: Kotak Mahindra Bank Limited (“KMBL”/Kotak) in association with METRO Cash & Carry India, India’s leading organized wholesaler and food specialist today launched a new co-branded Credit Card – ‘**METRO Kotak Credit Card**’. This card will provide easy, interest-free credit facility, for up to 48 days to over 3 million registered METRO India customers. The card has been launched on the RuPay network.

METRO’s customer base includes small traders, Kirana owners, MSMEs, small restaurants, HoReCa (Hotels, Restaurants, and Caterers) players, offices, companies, institutions, as well as self-employed professionals.

The new **METRO Kotak Credit Card** can be used across METRO’s network of 31 wholesale distribution centers (stores) located in 21 cities in India, as well as the METRO Wholesale App – the ecommerce platform.

Features and Benefits:

- **METRO Kotak Credit Card** is designed to fulfil credit needs of the retailers, who buy in bulk to stock their retail shops, from METRO
- Attractive credit facility in the B2B segment – interest-free credit to METRO’s business customers for up to 48 days
- Credit limit range – from Rs 25,000 onwards to a maximum credit based on the customer’s purchase pattern with METRO
- Flexible repayment options through cash or online transfer
- Card users can earn cashback up to Rs 10,000, per month, subject to their monthly spends at METRO
- METRO business customers, who do not have a bank account, can also apply for the card
- Minimum documentation and easy process to apply for the card
- No ‘joining’ or ‘yearly’ fees

“We are delighted to launch a credit card tailor-made for the millions of small traders, Kirana store owners, and MSMEs – who form the backbone of the retail industry in the country,” says Mr. Frederick Dsouza, Business Head – Credit Cards, Kotak Mahindra Bank Limited.

“Unorganized players constitute about 80% of the fast growing retail market. Through this unique offering, we are catering to the credit and finance needs of this segment. It is a sizeable market opportunity.”

Speaking about METRO's commitment towards being the voice of Kiranas & MSMEs, **Mr. Arvind Mediratta, MD and CEO, METRO Cash & Carry India** said, *"As Champion for Independent Business, we have always been committed to support the local businesses and MSME eco-system and empower them to make their business more profitable and successful. We are elated to join hands with Kotak Mahindra bank to provide more liquidity line to small retailers, kiranas and MSMEs, who form the backbone of the Indian retail economy. This reiterates our commitment to provide customized and hassle-free financial solution to address their working capital needs."* He further added, *"Our digital intervention for kiranas is to add value on both demand and supply side; on the supply side, we offer convenience of buying a wide array of goods everything under one roof and at competitive price, whether in-store or through our ecommerce offerings. This has led to tremendous time and cost saving for them along with faster fulfilment, and doorstep delivery service within 24 hours. In addition, we act as a catalyst to drive demand for kiranas; we help them grow their revenues and bottom line via digitalization and modernization through our Smart Kirana program as well as facilitate credit availability to enhance their working capital efficiency. Liquidity interventions like these help them grow their topline, bottom line, improve cash flows and nurture their business more sustainably."*

Commenting on the launch, **Denny V Thomas, Head – RuPay, NPCI** said, *"We are delighted to collaborate with Kotak Mahindra Bank, Metro Cash and Carry in launching the **METRO Kotak Credit Card** on the RuPay network. We believe this card has been diligently designed to meet the needs of retail store operators and help them move the needle w.r.t profitability and day-to-day operations. Accordingly, the card has been enabled to provide a credit line to retail store operators up to 48 days for payment. We are happy to work along with the ecosystem to innovate and provide innovative payment solutions which are relevant and useful to all customer segments."*

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, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,710 branches and 2,802 ATMs, and branches in GIFT City and DIFC (Dubai).



About METRO Cash & Carry India:

METRO is a leading international wholesale company, with food and non-food assortments, which specialises in serving the needs of hotels, restaurants, and caterers (HoReCa) as well as independent merchants (Traders). Around the world, METRO has some 17 million customers who benefit from the wholesale company's unique multichannel mix. Customers can choose between shopping in one of the large stores in their area or delivery (Food Service Distribution, FSD) – all digitally supported and connected. At the same time, METRO MARKETS is an international online marketplace for professional customers that has been growing and expanding continuously since 2019. Acting sustainably is one of the company principles of METRO, which has been listed in various sustainability indices and rankings for many years, including FTSE4Good, MSCI, CDP and the Dow Jones Sustainability Index. METRO operates in more than 30 countries and employs over 95,000 people worldwide. In financial year 2020/21, METRO generated sales of €24.8 billion.

METRO entered the Indian market in 2003 with METRO Cash & Carry stores. The company currently operates thirty-one wholesale distribution centres under the brand **METRO Wholesale** including six in Bangalore, four in Hyderabad, two each in Mumbai and Delhi, and one each in Kolkata, Jaipur, Jalandhar, Zirakpur, Amritsar, Ahmedabad, Surat, Indore, Lucknow, Meerut, Nasik, Ghaziabad, Tumakuru, Vijayawada, Visakhapatnam, Guntur and Hubballi. For more details, log on to www.METRO.co.in

About National Payments Corporation of India (NPCI):

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC FasTag) and Bharat BillPay. NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

For further information, please contact:

Revathi Pandit Kotak Mahindra Bank Mobile: +91 98202 37909 Revathi.pandit@kotak.com	Rohit Panchal Kotak Mahindra Bank Mobile: +91 9664225963 Rohit.panchal2@kotak.com	Sujit Dongre Weber Shandwick Mobile: +91 9833313639 SDongre@webershandwick.com	Suvidha Awle Weber Shandwick Mobile: +91 9769777935 SAwle@webershandwick.com
--	--	---	---

For Further information write to press@metro.co.in or

Reshma Nandy (8826227776/ Reshma.nandy@metro.co.in), Bhanu Arora (97170 93335/
Bhanu.arora@metro.co.in)