



**Media Release**

## Calling All Fashion Aficionados...

### **Myntra and Kotak Mahindra Bank Join Forces to Launch India's First-of-its-kind Digital Fashion Co-Branded Credit Card Offering Unmatched Benefits for Shoppers**

**Mumbai, 1<sup>st</sup> June, 2023:** The online fashion market is about to witness something unique as Kotak Mahindra Bank Limited ("KMBL"/Kotak) in partnership with Myntra, one of India's leading fashion, beauty and lifestyle destinations, today announced the launch of its first-of-its-kind co-branded digital fashion & lifestyle credit card.

Offering loads of benefits, the co-branded Kotak Myntra Credit Card will empower the fashion-conscious consumers to unlock great value on their savings through unlimited transactions. The card can be availed through a hassle free digital journey within minutes, across Myntra as well as Kotak mobile applications. Existing Myntra customers will be able to apply for the card through a completely digital journey on the Myntra app itself.

The Kotak Myntra credit card will be available on MasterCard and RuPay networks.

**Frederick Dsouza, Business Head – Credit Cards, Kotak Mahindra Bank Ltd.** said, "Myntra is synonymous with the best in fashion and customer experience. We are excited to partner with Myntra to offer this unique product for discerning fashion enthusiasts. Our partnership is a confluence of all that stands for customer delight and trust. This credit card has been designed with exclusive privileges and unmatched benefits tailored to the lifestyle and fashion shopping habits of our target customers. We are committed to fulfilling their credit needs and delivering unparalleled service."

#### **Features of Kotak Myntra Credit Card**

- 7.5% instant discount on unlimited transactions on Myntra, up to Rs.750 per transaction
- Complimentary access to Myntra Insider
- 5%\* cashback on any purchase with some of the popular platforms:
  - Swiggy, Swiggy Instamart, PVR, Cleartrip, Urban Company
- Unlimited 1.25% cashback on other card spends
- Quarterly Milestone of 2 PVR Movie tickets
- Rs 500 e-voucher on card activation

The co-branded credit card is designed with an aim to provide the trendy and new age consumers an apt choice for their fashion needs. The card also aims to tap into the fast-growing fashion e-commerce market in India, which presents a huge opportunity. The growth in fashion e-commerce will be led by digital native customers comprising Millennials, as well as GenZ customer segments.



**Santosh Kevlani, Vice President, Partnerships and Monetization, Myntra, said,** "As the first-of-its-kind card in the industry, the Myntra Co-branded Credit Card will be dedicated to fashion shoppers across metros, tier 1, tier 2 & 3 cities, creating stickiness and excellent brand recall. With this collaboration, we aim to enhance our customers' shopping experience on Myntra by offering them an unparalleled and rewarding payment option. The Kotak Mahindra Bank is among India's largest and most trusted financial institutions, and its position of being a progressive partner bank stands tall and resonates well with a brand like ours. We are confident that this association will help us provide our customers with a seamless and rewarding shopping experience while also enabling them to save more on their purchases."

**Aditya Murthy, Vice President, Digital Partnerships, South Asia, Mastercard, said** "Mastercard is delighted to collaborate with Kotak Mahindra Bank and Myntra to bring a unique proposition for consumers who like to stay up to date with the latest in fashion trends. The Kotak Myntra Credit Card is a game-changer in the fashion and lifestyle space, offering unparalleled benefits to consumers who enjoy shopping the wide collection at Myntra.

**Mr. Nalin Bansal, Chief of Corporate and Fintech Relationships and Key Initiatives, at NPCI said,** "We are excited to partner with Kotak Mahindra Bank to launch Myntra Kotak cobrand card on the robust RuPay network. With our proposition of RuPay Credit Card on UPI, we are confident that our partnership will offer a secure, delightful and rewarding shopping experience to the users of this card."

All cardholders who activate their cards will be on boarded on Myntra's loyalty program - Myntra Insider as well as get a complimentary Rs 500 e-voucher. The card will be promoted across multiple touchpoints ranging from the Myntra app, social to digital platforms, digital assets of the Kotak Mahindra Bank, along with other offline marketing channels.

The joining fee and annual fee for this unique credit card is Rs. 500 only.

To know more about the card, please [click here](#).

*\*terms and conditions apply*

#### **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 31<sup>st</sup> March, 2023, Kotak Mahindra Bank Ltd has a national



footprint of 1,780 branches and 2,963 ATMs, and branches in GIFT City and DIFC (Dubai). For more information, please visit the company's website at <https://www.kotak.com/>.

### About Myntra

Myntra is one of India's leading platforms for fashion brands and in m-commerce play. An integral part of the FlipKart Group, Myntra brings together technology and fashion to create the best experience in the fashion and lifestyle space in India. Myntra platform offers a wide range of over 6000+ leading fashion and lifestyle brands in the country such as H&M, Levis, U.S. Polo Assn., Tommy Hilfiger, Louis Philippe, Jack & Jones, MANGO, Forever 21, Marks & Spencer, W, Biba, Nike, Puma, Crocs, M.A.C, and Fossil and many more. Myntra services over 19,000 pin codes across the country.

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