

## **IDFC FIRST Bank and Anantham Online partner to enable CBDC Payments**

**March 10<sup>th</sup>, 2023, Kochi** - IDFC FIRST Bank and Anantham Online, a technology startup focused on digital parking solutions have partnered to enable acceptance of Digital Rupee at Kochi Metro's parking locations. This partnership comes at the back of the recently launched CBDC (Central Bank Digital Currency), a pilot program launched by the RBI (Reserve Bank of India) for retail users.

This project will help Kochi Metro users to pay digitally using their Bank's CBDC Wallets and avoid cash transactions. Currently CBDC is in the first phase of its implementation with 4 banks including IDFC FIRST Bank. Digital Rupee acts just like cash transactions to instill safety and trust.

**Madhivanan Balakrishnan, COO, IDFC FIRST Bank**, said *"This partnership will transform the way customers pay, and make it more seamless and hassle-free. Digitization of cash payments aims to make transactions easier for our customers and is in line with our Customer first philosophy."*

**Mr. Loknath Behra MD KMRL** said, *'Extremely delighted that the IDFC First bank steered CBDC system will be made applicable in the collection of parking fees from the parked vehicles at metro station parking areas. It is a matter of pride to acknowledge the fact that Kochi Metro is the first metro in the country to implement the E-rupee, which appear today as the future of currency. Our parking service provider Anantham Online and IDFC First Bank have come together to bring this remarkable endeavor.'*

**Neethu Rajasekharan, Director, Anantham Online** added, *Anantham Online is in an endeavor to bring the latest technology to the common man in the fastest possible way. We have always strived to be the pioneers in digital transformation for the sake of our clients and customers. We are thankful to IDFC First bank and Kochi Metro for helping us launching e-rupee and FASTag enabled parking fee collection which helped us achieve yet another milestone in our journey. We also take this opportunity to congratulate Kochi metro for being one of the earliest adopters of CBDC in Kerala in the pilot phase of the CBDC program.*

The retail CBDC will be mainly used for retail payments just like "Cash". It will be a digital rupee (e₹-R) signifying legal tender in the form of digital token and issued in the same denominations as paper currency and coins and will be distributed through intermediaries, i.e., banks. As per RBI, users will be able to transact with e₹-R through a digital wallet offered by the participating banks and stored on mobile phones or hardware wallets to facilitate person-to-person (P2P) and person-to-merchant (P2M) transactions. The e₹-R will continue to offer features of physical cash of safety, trust, and settlement finality. As in the case of cash, it will not earn any interest and can be converted to other forms of money, like deposits with banks.

### **About IDFC FIRST Bank**

IDFC FIRST Bank is a universal Bank formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. IDFC FIRST Bank has provided over 30 million loans in its combined history and serves customers in

over 60,000 villages, cities and towns across the length and breadth of the country. The Bank's vision is to "build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good". Our mission is to touch the lives of millions of Indians in a positive way.

The Bank's tagline is "Always You First", where "You" refers to the customer. The bank believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings accounts, first bank to announce ZERO FEES on Savings accounts, first bank to issue life-time free credit cards with no minimum spend conditions, first bank to offer dynamic and low APR rates, evergreen rewards points, and many other such interesting products.

IDFC FIRST Bank serves customers across the length and breadth of the country and has expanded to 707 branches, 253 asset service centers, 867 ATMs, a next-generation net and mobile banking platform and 24/7 Customer Care services.

Since the merger with Capital First in 2018, the Bank has successfully transformed from an infrastructure and corporate financing institution to a retail financial institution, where over 80% of the loan book is now constituted by retail and commercial loans. On the deposits side, 77% of the deposits as of December 2022 is from retail customers, as compared to 27% at the time of merger. The bank has a balance sheet of Rs. 2,21,374 crore (December 31, 2022).

IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. Apart from retail loans and deposits, the Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.

### **About Kochi Metro**

The Kochi Metro is a rapid transit system serving the city of Kochi in Kerala, India. It was opened to the public within four years of starting construction, making it one of the fastest completed metro projects in India. The Kochi metro project is the first metro in the country which connects rail, road and water transport facilities. Presently, KMRL operates 24 stations from Aluva to SN Junction. KMRL has been acting like an urban spine along which the city has developed and KMRL has been in the process of extending its reach to other parts of the city to reduce the impending traffic woes of the city commuters. Kochi Metro is the first metro rail system in India to be opened using Communication Based Train Control (CBTC) signalling system, where human intervention is reduced to a minimum.

### **About Anantham Online**

Anantham Online Private Limited is a technology start-up company from Kochi, Kerala. It came into existence on 26th of Feb 2020, with a vision to develop a holistic digital transformation leveraging evolving technologies like Artificial Intelligence, Blockchain and Mobile first Design. Anantham has been successfully working with Kochi Metro and railways to digitize their customer vehicle parking operations across their stations with the help of Mobile apps, ANPR cameras, Fastag and Online pre booking.



Anantham's "Ellam", is a digital platform that has the vision of enabling enterprise in a community that is yet to be digitized. "Ellam's" journey is to interconnect the various services in a community and build an ecosystem around the community. "Ellam" focuses on enabling enterprises to convert their one-off customers to digital subscribers. "Ellam" has been adopted by 70 + religious institutions, parking operators, and food suppliers to go digital with just a smartphone helping their customers to subscribe to their services.