

## IDFC FIRST Bank joins the Open Network for Digital Commerce (ONDC)

**Mumbai, September 6, 2022:** IDFC FIRST Bank today signed up as participant in the Open Network for Digital Commerce (ONDC), an initiative of the Ministry of Commerce and Industry, to enable early adoption of the network among its customers.

As an early mover in the ONDC network, the Bank has enabled a platform for buyers which will help them discover sellers in the ONDC Network as it develops over time.

The Bank has also started onboarding small merchants, who are its current account customers, onto a partner app registered with ONDC. The app is expected to help small merchants carry out transactions over ONDC's electronic network and step up their digital footprint.

**B. Madhivanan, Chief Operating Officer, IDFC FIRST Bank,** said, "As a technology-first bank and an early adopter of digital initiatives, we are pleased to be part of a techno-social innovation that will trigger a dramatic shift in the way buyers and sellers interact online. By leveraging ONDC, we can enable merchants to mobilize the network effect and unlock value at scale. ONDC is a fully digitally-driven model and aligns with the Bank's digital and social-good ethos."

**Shireesh Joshi, Chief Business Officer, ONDC,** said, "IDFC FIRST Bank joining the network is poised to expand the network on both sides – buyers and sellers. This is a great development and we look forward to IDFC FIRST Bank offering more options on the network on both sides. Each participant brings their unique insights and knowledge to the design they implement, and this diversity of approach will add richness to user experience on ONDC."

ONDC, a section 8 company, has been set up to democratise e-commerce and will transition e-commerce from a platform centric model to an open network model, similar to the Unified Payments Interface (UPI) for payments. A revolutionary network, it is expected to bring inclusivity and interoperability into supply chains, buyer universes, logistics and technology services. It will put equal access of the marketplace in the hands of small business owners who can access buyers at

scale and provide best-in-class quality of experiences combining with other participants and combining with their strengths.

IDFC FIRST Bank has leveraged technology extensively to empower small businesses and entrepreneurs. The Bank has developed deep specialization in retail lending and capabilities to leverage the country's digital ecosystems. Its retail business is diversified over 25 lines of businesses and across millions of customers. Customers and partners are supported through retail apps and assisted-digital services.

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### **About IDFC FIRST Bank**

IDFC FIRST Bank was 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 a balance sheet of Rs. 2,00,565 crore and 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 believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings accounts, lifetime free credit cards with dynamic and low APR rates, and many other such interesting products.

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 by providing them high-quality banking services.

In a short time, the Bank has expanded to 651 branches, 235 asset service centres, 807 ATMs and 602 rural business correspondent centres across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services and is incrementally growing digitally. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.