

Press release:

IDFC FIRST Bank changes the Credit Card transaction game with the introduction of Digital Credit Cards on the RuPay platform

Mumbai, 7th December 2023: Keeping in sync with its focus on enhancing customer convenience and revolutionizing transactional experiences, IDFC FIRST Bank announces the launch of their IDFC FIRST Bank digital RuPay Credit Card, powered for UPI.

This digital card is an addition to customers' existing IDFC FIRST Bank Credit Cards, and it seamlessly blend the benefits of UPI transactions and core credit card offerings: a game-changing approach to payments.

This comes on the back of the launch of the FIRST Power and FIRST Power+ Credit Cards, that IDFC FIRST Bank and HPCL introduced earlier this year on the RuPay network – which can be availed through the IDFC First Bank's website, and select HPCL pumps. With smart and simple digital onboarding solutions, customers can apply from anywhere and get the card to use instantly.

The Reserve Bank of India (RBI) has formally approved linking RuPay credit cards to UPI. This allows for a seamless, credit card based payment experience, with customers benefitting from the ease of transacting through UPI nationwide.

The IDFC FIRST Bank **Digital** RuPay Credit Card, powered for UPI is a digital credit card on the RuPay network. Banks existing credit card customers can apply and link their RuPay credit card to UPI without any additional documentation / applications, with a simple customer consent. Customers will be able to use their existing limits though RuPay credit card linked to UPI.

Key Features of IDFC FIRST Digital RuPay Credit Card, powered for UPI from IDFC FIRST Bank:

- **Card Type:** Digital Card
- Your existing IDFC FIRST Credit Card limit will be shared with this digital card
- Transactions on this card will automatically become a part of your existing credit card statement
- Your statement date & payment due date remain unchanged
- This is a digital credit card for our digital-first customers
- **Fees:** ₹199 (Joining/Annual Fee)
- **Rewards Program:** Customers can now earn rewards on UPI in addition to other spends -
 - Never-expiring rewards, usable directly as cash
 - 3X reward points on UPI transactions above INR 2,000
 - 1X reward points on UPI transactions below INR 2,000
- **Welcome Offer:** 100% cashback up to INR 200 on the first 4 UPI transactions (up to INR 50 per transaction) done within 15 days from the card issuance date

Additionally, the IDFC FIRST Digital RuPay Credit Card, powered for UPI allows for easy payment through popular UPI apps including BHIM, PhonePe, Paytm, Google Pay, Slice, MobiKwik, CRED,



making it a versatile and user-friendly payment solution. Customers can link the card to UPI swiftly, with a hassle-free process for enhanced convenience.

Customer can follow 4 simple steps to link Credit Card on UPI apps -

- Open the UPI app and select 'Add RuPay Credit Card' in the account section
- Choose 'IDFC FIRST Bank'
- Set the UPI PIN
- The card is ready for use!

With this innovative offering, IDFC FIRST Bank is driving a shift in the UPI landscape, making the association of UPI with Credit Cards more prominent, convenient and rewarding.

"We are delighted to announce our inaugural digital card from IDFC FIRST Bank as a transformative tool for our customers, fostering a seamless and secure transaction experience across existing UPI networks in the payment ecosystem. The integration of UPI with credit cards not only enhances flexibility but underscores our commitment to continuous innovation in empowering our customers throughout their financial journey. This card empowers our customers to effortlessly handle both small and substantial transactions, expanding their payment options. With features like credit limits linked to the primary card, competitive APR range, up to 48 days of interest-free periods, and limitless, perpetual rewards, we are dedicated to ensuring our customers enjoy unparalleled value and convenience," says **Shirish Bhandari, Head of Credit Cards at IDFC FIRST Bank.**

Speaking on the development, **Praveena Rai, Chief Operating Officer, NPCI said,** "We are pleased to collaborate with IDFC FIRST Bank to propel digitally-enabled payment ecosystem in India. The launch of IDFC FIRST Bank's digital credit card on RuPay's extensive network promises its cardholders an exceptional payment experience through UPI, complete with a wide range of rewards and benefits. At NPCI, our dedication to innovation drives us to continually address the evolving needs of consumers and ecosystem partners."

This virtual Credit Card, with its multitude of benefits and unparalleled ease of use, aims to simplify the transactional landscape and drive usage marking a significant step forward in redefining banking experience.

About IDFC FIRST Bank

Introduction: IDFC FIRST Bank's vision is to build a world-class bank in India that's guided by ethics, powered by technology, and a force for social good. IDFC FIRST is a new age bank that works in the best interest of its customers.

Customer-First Philosophy: The Bank has a customer-first philosophy and offers high-quality products to our customers. In any product we launch, we bring something special to our customers. For instance, the Bank is the first and only bank in India that offers Zero fees for 28 essential services on Savings Accounts including for ATM cash withdrawals, IMPS, RTGS, NEFT, Cash Deposits at branches, Cash withdrawals at branches, SMS Alerts, Cheque book, Demand Drafts, Pay-order, duplicate statements, etc.

IDFC FIRST Bank is the first bank to offer monthly credit in savings accounts, so customers earn more with us. The bank's credit cards have unique features such as lifetime free, never-expiring rewards



points, zero interest on cash withdrawal at ATMs and low APR, so customer incur less fees on our Credit Cards

Ethics First: IDFC FIRST Bank prioritizes ethics in all its dealings and product design. The Bank believes that income earned unethically is not worth earning. The Bank applies a "Near and Dear" Test in all product design, so that the employees of the Bank serve only such products to customers that they'd want for their own loved ones.

Transformation: IDFC FIRST Bank has transformed from infrastructure to retail banking in four years since merger, increasing CASA ratio from 8.7% to 46.4% (September 30, 2023). Total Customer Deposits have increased by 4X from Rs. 39,602 crores at the time of merger as of December 31, 2018, to Rs. 1,64,726 crores as of September 30, 2023. The Bank has set up 862 branches and 1,111 ATMs.

Financial Performance: The Bank recorded a PAT of Rs. 1,516 crore (~US\$ 185 million) in H1-FY24, with strong Capital Adequacy of 18.06%, including Rs. 3000 crores of fresh equity capital raised in October 2023. The Bank has high asset quality, with Retail, Rural & SME book having Gross NPA of only 1.53% and Net NPA of 0.52% as of September 30, 2023. Overall Gross NPA including infrastructure is 2.11% and Net NPA is 0.68%.

ESG Goals: The Bank is highly committed to ESG. The Bank has high governance scores, the business lines naturally support social goals, and efforts are ongoing to achieve environmental goals.

About 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) 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 payment 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/>

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