



## IDFC FIRST Bank unveils Ashva, a premiere metal credit card that marries tradition with a modern lifestyle

**Mumbai, 19<sup>th</sup> September 2024:** IDFC FIRST Bank, a leader in innovative financial solutions, has announced the launch of the Ashva Credit Card, its newest offering for the modern, discerning customer. The Ashva Credit Card, powered by Visa, is a celebration of the spirit and aspiration of the new India. Deeply rooted in its rich cultural heritage the Card represents a perfect amalgamation of the beauty of Indian heritage and the sophistication of contemporary lifestyles, soldered together for those who hold India close to their hearts and carry its essence wherever they go.

Crafted with the finest metal, the Ashva Credit Card offers cardholders a blend of the beauty of Indian heritage and the sophistication of the metal form factor. Packed with luxury travel benefits like low forex charges and complimentary access to airport lounges, it becomes an indispensable companion for affluent young explorers.

### Key Features of the Ashva Credit Card:

- **Exceptionally low forex charges** - 1% fees on foreign currency transactions
- **Higher tier of rewards** -10x Rewards Points on spends above Rs.20,000 in a statement cycle and on your birthday
- **Enhanced Airport lounge perk** - 4 domestic lounge/spa and 2 international lounge visits every calendar quarter
- **Trip cancellation cover** - Get reimbursed for a non-refundable portion of flight and hotel cancellations for up to Rs. 25,000 in a calendar year
- **Movie delights** - Buy one get one free offer on movie tickets with up to Rs.400 off on the second ticket twice a month via BookMyShow
- **Round-the-year golf privileges** - Up to 24 rounds/ lessons in a year

### The Appeal of Metal Credit Cards

A recent independent survey has found that customers overwhelmingly prefer metal variant credit cards over traditional plastic cards. The survey reveals that 70% of customers claim they would use a metal card more often than other cards in their wallets, while 80% of affluent customers prefer a metal card over a plastic card with the same benefits.

Moreover, a staggering 55% of customers stated they would switch banks to obtain a metal card, highlighting the significant demand for premium and exclusive payment products. The survey's findings suggest that customers are drawn to metal cards due to their unique design and feel, which sets them apart from traditional plastic cards. In the affluent segment, metal cards are seen as a symbol of exclusivity, affluence, and achievement, with customers seeking differentiated products that reflect their status.

"Our vision with the Ashva Credit Card was to create a product that not only meets the financial needs of our customers but also elevates their lifestyle to a new level of luxury and exclusivity," said **Mr. Shirish Bhandari, Head – Credit Card**. "We are confident that these cards, rooted in the rich cultural heritage of India, will become the preferred choice for those who demand the best."

**Sujai Raina, Country Manager, Visa India** commented on the launch saying "We are delighted to partner with IDFC First Bank to launch the Ashva Credit Card on the Visa Infinite platform.



Ashva is ideally suited for the affluent consumer and offers an elegant metal-based design, and premium travel and lifestyle experiences, making it a must-have for card for the discerning consumer.”

The Ashva Credit Card offers The Ultimate Metal Card for the Smart Traveller, combining sophisticated design with exclusive travel benefits to enhance the overall experience for its users.

### **Availability**

The Ashva Credit Card is now available to all eligible customers. To learn more about these cards and how to apply, for Ashva Credit Card please visit <https://www.idfcfirstbank.com/credit-card/metal-credit-card/ashva>.

### **About IDFC FIRST Bank**

**IDFC FIRST Bank** is a new age Universal Bank in India built on the foundations of Ethical Banking, Digital Banking, and Social Good Banking. We are building a world class bank in India.

As part of the Bank’s **ethical banking** approach, it applies a "Near and Dear" Test to its products, so that the employees of the Bank serve only such products they'd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don’t understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, “Non-Home branch” access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won’t touch its customers’ bank account for one reason or other. It is the first and only bank in India till date to do so. This applies for all variants of savings accounts including Rural Savings accounts with minimum monthly balance of only Rs. 5000/- and for urban savings account with minimum monthly balance of Rs. 10000/-

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of **technology led banking**, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the **Social Banking theme**, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a **Universal Bank**, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.