

Equitas Small Finance Bank ties up with HDFC Bank to offer co-branded credit cards

India, November 23, 2021: Equitas Small Finance Bank Limited, India's second largest small finance bank, today announced its partnership with HDFC Bank, India's largest private sector bank, for the launch of its new co-branded credit cards. The credit cards will be available for Equitas Small Finance Bank's customers, with an aim to provide them with the best facilities of the banking ecosystem. The partnership draws on HDFC Bank's strengths as India's leading issuer of credit cards and superior customer engagement to extend best-in-class services to Equitas' customer base.

The credit card can be availed in two categories. The first category is the 'Excite Credit Card' which offers a credit limit from Rs 25,000/- to Rs 2,00,000/- and the second category is the 'Elegance Credit Card' which offers credit of over Rs 2,00,000/-. The collaboration marks yet another milestone for ESFB, as a trailblazer in small finance banking space. Along with enjoying the benefits of the savings account, this co-branded credit card is a value add to the customers who love spending to get rewarded.

Both the categories offer immensely valuable rewards programs for all customers. The 'Elegance Credit Card' rolls out two reward points for every Rs 150/- spent, 2X reward points on flight and hotel expenses and 5X reward points on grocery, supermarket and department stores. One can gain 1500 bonus reward points on reaching a monthly milestone greater than Rs 50,000/- and collect 10000 bonus reward points for an annual spend greater than Rs 5 Lakhs. The card also offers a joining fee waiver if one spends over Rs 50,000/- within 90 days. Similarly, the 'Excite Credit Card' also has a host of great benefits, with its core rewards program offering 2 reward point for every Rs 150/- spent and 3X reward points on fuel and grocery expenses. One can earn 500 bonus reward points upon spending more than Rs 20,000/- a month and 2500 bonus reward points on an annual spending of more than Rs 1,80,000/-. It also has an annual fee waiver upon a spend of over Rs 1,00,000/-. The card also offers a joining fee waiver if one spends over Rs 20,000/- within 90 days.

Commenting on the launch, **Parag Rao, Group Head – Payments, Consumer Finance, Digital Banking & IT, HDFC Bank** said, "As India's largest card issuing and acquiring bank we are committed to accelerating the adoption of digitization in the country by engaging with all players in the banking and payments ecosystem. This first-of-its-kind partnership for HDFC

Bank will enable us to extend our best-in-class offerings in the cards segment to Equitas Small Finance Bank's customers and provide them with a highly rewarding credit card experience. We are delighted to partner with a market leader in new-age banking as part of our broader strategy of coming back with a bang."

Speaking on the occasion, **Mr. Murali Vaidyanathan, Senior President and Country Head – Branch Banking - Liabilities, Products & Wealth - Equitas Small Finance Bank Limited**, said: *"As a new-age bank in one of the fastest growing economies, our partnership with HDFC Bank is a testimony to our commitment towards providing our prized customers with best-in-class bouquet of products and services. Over the last five years, we have witnessed a transformation sweeping the industry. There have been countless success stories of people borrowing small amounts of money while building financial assets and creating a formal financial footprint.*

Our new co-branded credit card proposition has been curated to not just facilitate seamless banking, but also add value and empower all our customers with its exceptional features, minimal cost, spend range and rewards program. Now, whether it is debit or credit card, our customers are empowered with rewards on every swipe! Through this partnership with one of the biggest stalwarts in the banking space, we remain committed more than ever to being a catalyst in the convergence of increasing income, as well as evolving access and affordability of financial services."

HDFC Bank is the leading player in the payments ecosystem with dominant share in both card issuing and acquiring business. With over 5.1 crore credit cards, debit cards and prepaid cards addressing every market segment, every third rupee spent on cards in India happens on HDFC Bank cards. HDFC Bank also has over 21 lakh acceptance points, making it among the largest facilitators of cashless payments in the country.

Equitas Bank continues to offer the best of banking to all its customers through its constant innovation, creating countless success stories along the way. Equitas Bank recently rolled out the ASBA feature on its mobile app for all customers with a DEMAT account to ensure trading anywhere & anytime. The feature extends the several salient benefits of the facility to its consumers, whilst prioritizing client's convenience.

About HDFC Bank:



We understand your world

NEWS RELEASE



To know more about HDFC Bank, log on to www.hdfcbank.com

About HDFC BANK

For information, please log on to: www.hdfcbank.com

About Equitas Small Finance Bank Limited [ESFB]

Equitas Small Finance Bank Limited is one of the largest small finance banks in India. As a new-age bank, we offer a bouquet of products and services tailored to meet the needs of our customers – individuals with limited access to formal financing channels, as well as affluent and mass affluent, Small & Medium Enterprises (SMEs) and corporates. Our firmly entrenched strategy focuses on providing credit to the unbanked and underbanked micro and small entrepreneurs, developing products to address the growing aspirations at the ‘bottom of the pyramid’, fuelled by granular deposits and ‘value for money’ banking relationships.

For media queries, please contact:

HDFC Bank:

Sherna Dmello

Corporate Communications | HDFC Bank Ltd.

Mobile: +91 9920888014

sherna.dmello@hdfcbank.com

Equitas Small Finance Bank:

Ms.Neha John

Strategic Growth Advisors PR

E: neha.john@sgapl.net

T: +91 9930681215

www.sgapl.net