

*Media Release*

## **Kotak Mahindra Bank Introduces Same Day Settlement for Merchants**

*Shorter settlement period will improve cash flows and liquidity for businesses*

*Merchants can opt for settling funds twice a day into their account*

**Mumbai, 17<sup>th</sup> January, 2022:** Kotak Mahindra Bank Ltd (KMBL) today introduced the Same Day Settlement (SDS) feature for merchants for payments received on its Point of Sale (PoS) terminals. At a time when digital payments are soaring, the SDS facility is especially useful for businesses with immediate cash flow requirements, those with high inventory turnover and the need to replenish stocks frequently as well as for businesses that employ the services of daily wage earners for optimal payroll management.

Thakur Bhaskar, Senior Executive Vice President & Head - Liability Products and Merchant Acquiring, Kotak Mahindra Bank said, "Shortening the settlement cycle with Same Day Settlement is of tremendous value to both small and large merchants, especially for certain categories of merchants, giving them surety of inflows, helping them plan their cash flows and manage working capital requirements more efficiently. Our merchants will now have the option to receive settlements on the same day, in just a few hours after the transaction is completed, giving them quick access to their funds. The Same Day Settlement facility will also spur more merchants to accept digital modes of payment, giving a big fillip to the Digital India initiative."

Available in two cycles with a cut-off time of 2PM and 5PM respectively, merchants can opt for either or both the cycles and receive their funds in just a few hours on the same day. Merchants can request for the Same Day Settlement service at the time of onboarding. Existing merchants can raise the request by reaching out to their service relationship managers.

### **About Kotak Mahindra Bank Limited**

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 30<sup>th</sup> September, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,622 branches and 2,601 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com/>.

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