

Press Release

Kotak Mahindra Bank awarded the Best Cash Management Bank in India at The Asian Banker Transaction Awards Programme 2018

- **Kotak Mahindra Bank provided customized solutions that catered to customer needs almost instantly**
- **Innovative cash management products and enhancements**
- **The bank helped improved transparency in clients' receivable payments through digital solutions**

Beijing, May 24th, 2018— **Kotak Mahindra Bank** was awarded the **Best Cash Management Bank in India** for 2018 at The Asian Banker Transaction Awards Programme. The awards ceremony was held in conjunction with The Future of Finance Summit 2018, an annual gathering for decision makers in the financial services industry held at the China World Hotel in Beijing, China on May 24th 2018.



Standing from left: Siddharth Chandani, Research Analyst, The Asian Banker, Sagar Sahay, Senior Product Manager, Kotak Mahindra Bank, Bill Chua, International Resource Director, The Asian Banker, Shekhar Bhandari, Business Head, Global Transaction Banking, Kotak Mahindra Bank, Mathew Welch, International Resource Director, The Asian Banker

Kotak Mahindra Bank provided customized solutions that catered to customer needs almost instantly

The bank provided the Immediate Payment Service (IMPS) product, a 24/7*365 day operational offering for a large NBFC client in the gold loan space. The NBFC faced challenges around transferring credit to customers which required money for trivial and exigency purposes. The solution could provide the instant confirmation of the credit to customers when seeking funds on immediate basis from NBFC without being delayed. The customers would receive the funds in their account before they left the branch premises which turned out to be a great successful solution owing to its swiftness in disbursing credit.

Innovative cash management products and enhancements

The bank initiated new product launches in several fields including e-commerce acquiring, issuances, liquidity management, UPI, API based solution, over the counter products, government-based initiatives especially Aadhar or Unique Identity Authority. Those initiatives represented a larger scalable project where the bank ensured that there is flexibility in technological solutions. Kotak Mahindra Bank also introduced a dedicated service and technical team and had quicker turnaround time through the IMPS product implementation compared to other local peers. The bank's e-commerce platform can also be customised to provide specific functionality in payments and finance transactions.

The bank helped improved transparency in clients' receivable payments through digital solutions

The bank also offered digital receivables reconciliation solutions to clients in its banking, financial and institutions group. Its electronic collections are equipped with an end-to-end reconciliation refunds management system using the virtual IDs of the customers provided by the bank to enhance controls and ensure high security. Kotak Mahindra Bank also provided a QR code based collections service, which enables corporates to identify transactions, customise collections, and initiate refunds in case of incorrect payments. These digital solutions helped build up transparency in the system and improved clients' payment process.

The Asian Banker Transaction Awards Programme, refereed by prominent global bankers, IT consultants and academics, is the most prestigious of its kind in Asia Pacific. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees. For specific details relating to description of the awards, evaluation criteria and process, kindly visit <http://www.asianbankerawards.com/transactionawards/index.php>.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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