

September 14, 2023

**The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.
Mumbai – 400 051
NSE Symbol: INDUSINDBK**

**The Deputy General Manager
Corporate Relationship Dept.
BSE Ltd.
Mumbai – 400 001
BSE Scrip Code: 532187**

Madam / Dear Sir,

IndusInd Bank launches 'Virtual Commercial Credit Card', empowering corporates and travel agents for hassle-free cross-border payments

IndusInd Bank today announced the launch of the 'Virtual Commercial Card', a credit card that is all set to redefine cross-border transactions for corporates and travel agents. In a tie-up with Visa, the global leader in digital payments and Juspay, India's payments operating system, this dynamically generated virtual card has additional layers of security that can be defined for each transaction, which grants the users complete control over their international expenses, making it a safe and hassle-free experience for the customers.

Launched as 'Virtual commercial Credit Card', this offering is tailored to cater to the distinct requirements of corporates and travel industry, who make numerous bookings in multiple foreign currencies. With the Virtual Commercial Cards, these commercial users can generate virtual cards or credentials in foreign-denominated currencies as well, safeguarding the parent card number, ensuring utmost security for transactions. Each virtual card can be fully customized with transaction-specific limits and even the expiry dates can be defined to ensure secure and seamless payment experience.

In this connection, our Bank will issue a Press Release today. A copy of the same is enclosed for your kind perusal and record. A copy shall also be uploaded on the Bank's website at www.indusind.com.

Yours faithfully,
For IndusInd Bank Limited

**Anand Kumar Das
Company Secretary**

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CIN: L65191PN1994PLC076333



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Mumbai, September 14, 2023: IndusInd Bank today announced the launch of the 'Virtual Commercial Card', a credit card that is all set to redefine cross-border transactions for corporates and travel agents. In a tie-up with Visa, the global leader in digital payments and Juspay, India's payments operating system, this dynamically generated virtual card has additional layers of security that can be defined for each transaction, which grants the users complete control over their international expenses, making it a safe and hassle-free experience for the customers.

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Speaking on the announcement, Mr. Soumitra Sen, Head – Consumer Banking and Marketing, IndusInd Bank, said, "IndusInd Bank has always been in the forefront of driving customer convenience by introducing most innovative propositions through its array of banking solutions and suite of credit cards. We are now delighted to launch the 'Virtual Commercial Credit Card', a solution for our corporate and travel industry partners. At IndusInd Bank, we recognize the importance of meeting the evolving needs of our customers. Our commitment to delivering exceptional banking experiences drives us to continually innovate and offer cutting-edge solutions that cater to the unique requirements of businesses and individuals alike."

Ramakrishnan Gopalan, Head – Products, India & South Asia, Visa said, "At Visa, we recognize that businesses engaged in managing domestic and cross-border travel have unique needs. We are thus delighted to partner with IndusInd Bank to launch this Virtual Commercial Credit Card, that addresses these requirements perfectly. Providing a high degree of control, reduced complexity and complete transparency, this commercial card solution built on the Visa Payables Automation platform also allows for multiple user access and better expense management, while providing the highest standards of transaction security."

Sheetal Lalwani, Co-founder & COO, Juspay said, "We're making it easy for the buyers and suppliers in the corporate & travel industry to streamline their payments processes with our intuitive, frictionless, tokenisation-cum-AFA regulation compliant, & maker-checker workflow based Virtual commercial Card solution in partnership with IndusInd Bank and Visa. Seamless Authentication in Buyer-Supplier payments is yet another innovation of Juspay, aimed at creating easy-to-use experiences that modernize spend controls for employees as well as for finance and procurement teams across the industry."

About IndusInd Bank:

IndusInd Bank Limited commenced its operations in 1994 catering to the needs of consumer and corporate customers. Since its inception, the Bank has redefined the banking experience for its customers including various government entities, PSUs and large corporations. As on June 30, 2023, IndusInd Bank has



IndusInd Bank

a customer base of approx. 35 million, with 2606 Branches/Banking Outlets and 2875 ATMs spread across geographical locations of the country and covering 1,38,000 villages. The Bank has representative offices in London, Dubai and Abu Dhabi. The Bank believes in driving its business through technology that supports multi-channel delivery capabilities. It enjoys clearing bank status for both major stock exchanges BSE and NSE and settlement bank status for NCDEX. It is also an empaneled banker for MCX.

RATINGS

Domestic Ratings:

- CARE A1+ for Certificate of Deposits
- CRISIL AA + for Infrastructure Bonds program/Tier 2 Bonds
- CRISIL AA for Additional Tier 1 Bonds program
- CRISIL A1+ for certificate of deposit program / short term FD program
- IND AA+ for Senior bonds program/Tier 2 Bonds by India Ratings and Research
- IND AA for Additional Tier 1 Bonds program by India Ratings and Research

International Ratings:

- Ba1 for Senior Unsecured MTN programme by Moody's Investors Service

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