



**Karnataka Bank Ltd.**

Your Family Bank, Across India



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CIN : L85110KA1924PLC001128

**SECRETARIAL DEPARTMENT**

13.08.2024

HO:SEC:123:2024-25

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| 1. The Manager<br>Listing Department<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza,C-1, Block G<br>Bandra-Kurla Complex, Bandra (E)<br>MUMBAI-400 051<br>Scrip Code: <b>KTKBANK</b> | 2. The Manager<br>Listing Department<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>MUMBAI-400 001<br>Scrip Code: <b>532652</b> |
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Madam/Dear Sir,

**Sub: Press Release - Karnataka Bank unveils credit line on UPI in partnership with Navi.**

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a press release issued by the Bank on unveiling credit line on UPI in partnership with Navi.

We request you to take the same on record and arrange for dissemination.

Yours faithfully,

Sham K  
**Company Secretary &  
Compliance Officer**



HO/MMCE/PR/NO.7/OR.No. 239 /2024-25

Date: 13-08-2024

**PRESS RELEASE**

**Karnataka Bank Unveils Credit Line on UPI in Partnership with Navi**



Karnataka Bank, a leading Private sector Bank and headquartered in Mangaluru is proud to announce its pioneering move into Digital financing with the launch of the Credit Line on UPI, a revolutionary offering by the National Payments Corporation of India (NPCI). The Bank will be offering Credit Lines through a strategic partnership with Navi, marking Karnataka Bank as one of the early adopters of this next-gen credit product. This is currently offered to a closed group of select users who are pre-qualified for the product, and it will be launched to more users basis customer feedback.

As India celebrates its 78th year of independence, Karnataka Bank is embracing the spirit of freedom by providing its customers with unprecedented flexibility and control over their credit choices. The introduction of Credit Line on UPI is designed to offer unparalleled convenience and enhance the digital experience for users, aligning with the Bank's commitment to innovation and customer-centric solutions.

The Bank is starting with a Short-term monthly loan product and is in discussions for adding other variant i.e. EMI facilities, Working Capital Credit Lines etc. in future, aligned to customers evolving needs.

**Shri Srikrishnan H, Managing Director & CEO of Karnataka Bank**, commented on this milestone, stating, "Karnataka Bank is thrilled to partner with Navi to bring NPCI's transformative 'Credit Line on UPI'. The product provides freedom to credit access and is expected to revolutionize how people pay without cards through UPI. This strategic engagement with Navi will create significant synergies and the digital offering is unique bypassing plastic, providing a superior experience to all UPI users."

**Shri Sekhar Rao, Executive Director of Karnataka Bank**, added, "We are thrilled to announce the launch 'Credit Line on UPI' in collaboration with Navi. By integrating a credit line directly into the UPI ecosystem, we are making it easier than ever for our customers to access credit in a secure and convenient manner. This product is designed to offer flexibility and instant access to funds, all while maintaining the simplicity and ease of use that UPI is known for. Our partnership with Navi has been instrumental in bringing this vision to life. Their expertise in digital lending and innovative financial solutions complements our goal of delivering innovative banking services. Together, we are setting a new standard for how credit can be accessed and managed in the digital age."

**Sachin Bansal, Chairman, Managing Director & CEO, Navi Technologies Ltd** said, "At Navi, we are excited to collaborate with Karnataka Bank to introduce Credit Line on UPI that will change the way millions of Indians engage with UPI. Today, UPI has transformed digital payments, becoming the preferred mode of payment for the majority of Indians. We believe that by leveraging the widespread reach and real-time capabilities of UPI, the Credit Line on UPI offering will become the Future of Credit via UPI, enabling millions of underbanked and underserved consumers to access credit seamlessly."



### **About Karnataka Bank:**

Karnataka Bank Limited, a 100-year old Private Sector Bank, incorporated in February 1924 at Mangaluru, with over 930 Branches across 22 States & 2 Union Territories. With 13 Million+ customer base, 8500+ employee strength & 2,35,000 Institutional & retail shareholders, the Bank intends to bring about best of the banking practice through a blend of timeless values accompanied with cutting edge technology.

For more details: **Madhava V P, PRO & AGM, Mob +91 9945988288 Email ID : [madhavavp@ktkbank.com](mailto:madhavavp@ktkbank.com)**, or log on to <https://www.karnatakabank.com>

### **About Navi Group:**

Navi is one of the fastest-growing financial services companies in India providing Personal & Home Loans, UPI, Insurance, Mutual Funds, and Digital Gold. Navi's mission is to deliver digital-first financial products that are simple, accessible, and affordable. Drawing on our in-house AI/ML capabilities, technology, and product expertise, Navi is dedicated to building delightful customer experiences. Co-founded by Sachin Bansal and Ankit Agarwal, Navi is headquartered in Bangalore.

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