



प्रेस विज्ञप्ति
PRESS RELEASE

For Immediate Publication / Broadcast / Telecast

PR/1149

**IDBI Bank and ItzCash in association with MasterCard
Launch “Freedom Prepaid Card” in New Delhi**

- ***India’s first Multi-Purpose Prepaid Card for the youth***
- ***Designed to empower today’s youth to transact electronically on all POS & online***

Mumbai, February 7, 2012: Itz Cash Card Limited, India’s leading Prepaid Card Company, IDBI Bank, India’s youngest new generation public sector universal bank and MasterCard, the leading payments technology company launched **Freedom Prepaid Card**, India’s first re-loadable multi-purpose co-branded Prepaid Card, today.

The Freedom Prepaid Card is a multi-purpose card that will serve as an alternative to cash transactions done at retail touch points, which are equipped with PoS terminals. The card is primarily targeted at certain sections of the society, particularly youth, who prefer to pay for goods and services using cash. The Freedom Prepaid Card can be purchased at any ItzCash World (ICW) outlet, after completing a one-time registration. Cardholders can then use the Freedom Prepaid Card to make purchases in stores, pay bills and book tickets online, as well as withdraw cash at any ATM that accepts MasterCard. The Freedom Prepaid Card provides unrivalled convenience, security, and enables cardholders to better manage their cash. As a co-branded product, the card will carry the logos of IDBI Bank and Itz Cash.

The Indian card acceptance market in the physical environment is gaining momentum with the total number of PoS terminals deployed across the country at over 5 lakhs and the number of active ATM machines standing at over 85000. A similar kind of dominating figure is being reflected in the Indian population, where the youth population of our

country stands at 47% of India's 1.21 billion population. Most of the purchases done by youth are impulsive and are transacted through cash. Keeping in mind their shopping traits, both offline as well as online, Freedom Card will thus empower them with balancing their monthly budget without having them to open and maintaining a bank account.

Speaking on this occasion, **Shri R M Malla, CMD of IDBI Bank** said, "IDBI Bank, a full service, tech savvy commercial Bank was the first Bank in India to launch a prepaid Gift Card in 2003. Since then, we have introduced many variants of prepaid cards to cater to distinctive market segments. In the years to come, prepaid cards will act as a convenient mode of cashless payments in the hands of un-banked and under banked population of the country. There is a huge potential in the Indian prepaid card market to be unlocked. To capitalize on this opportunity, IDBI Bank is pleased to associate with Itz Cash Card Limited, a leading player in the prepaid card industry, for its first co-branded pre-paid card. As we see it, "Freedom Prepaid Card", through its attractive features, will motivate the target population to opt for card based payments over cash payments. As the targeted customer segment also encompasses under- banked constituents, this would further the cause of financial inclusion, which is a priority focus area of both, the nation as well as IDBI Bank".

Expressing delight on the launch of Freedom Prepaid Card, **Mr. Naveen Surya, Managing Director, Itz Cash Card Ltd.** said, "We are proud to present a unique "first co-branded open loop prepaid card." The launch of this product will enhance the day-to-day shopping experience without compromising on the monthly budgets. Youth who have been early adopter to new technologies and products, will now be able to carry a plastic card, which will be handy and at the same time provide the liberty to use the cards at various retail outlets. Through Itz Cash's competitive leadership and by using innovative technology we aim to empower the youth and make digital transactions an everyday phenomenon heralding the drive towards a cashless economy".

The youth segment in India is highly dynamic and has an appetite for payment solutions that provide flexibility, convenience and added security," says TV Seshadri, General Manager, South Asia and Country President - India, MasterCard Worldwide. "MasterCard is pleased to collaborate with IDBI Bank and Itz Cash Card Limited to unveil the Freedom Prepaid Card which has been designed with the needs of this burgeoning segment in

mind. We hope to empower the youth as well as foster safe and responsible spending with the launch of this card.”

The key attributes of Freedom Prepaid Card include:

- 1) Convenience - simple to use and easy to pay for purchase of goods and services at over 5 lakh merchant outlets in India, including online, point of sale terminals and ATMs that accept MasterCard.
- 2) Security - enables cardholders to load the card and carry their cash in a safe manner rather than carry or store cash at homes. Furthermore, cardholders can avail of all security features provided by MasterCard on their prepaid products.
- 3) Control - helps better cash management and controlling spends with clear track on the budget.

About IDBI Bank:

IDBI Bank is a majorly Government owned, new generation, technology enabled commercial Bank, which provides an array of financial products and services across convenient delivery channels designed to meet the needs and aspirations of each and every Indian, both individual and corporate. The Bank’s delivery channel currently spans 943 branches and 1525 ATMs spread across 634 centers. The Bank had a balance sheet size of Rs. 2,55,888 Crore and total business of Rs 3,33,340 Crore as on December 31, 2011. IDBI Bank's operations during the nine month period ended December 31, 2011 resulted in a net profit of Rs. 1,261 Crore.

About Itz Cash Card Ltd.:

Itz Cash Card Ltd., India’s only “Multi Service Prepaid Card Company” and part of the Essel Group, was established in 2006 and today has an annual turnover of Rs.3000+crores. A pioneer in the prepaid payment sector in India, ItzCash initiated the concept of prepaid payment solutions to the Indian consumer and various business entities, heralding the beginning towards enabling a cashless transacting society. ItzCash continues to build on its innovation augmenting its product portfolio while continuing to provide robust technology driven service delivery platforms. It constantly invests in upgrading technology towards creating world class prepaid payments solutions

architecture of the future ItzCash has more than 10000 online merchants (services) spread across more than 2500 locations including cities, towns and rural India. The tie-ups across service sectors facilitate the multi-utility aspect of the card. ItzCash has over 60000 ItzCash franchisees branded as “ItzCash World” and more than 2,75,000 retail outlets branded as ‘ItzCash Points’ in 2500+ Tier I and II cities and towns.

Freedom Prepaid Card Features

- The Freedom Prepaid Card is an Open Loop Card and India's first co-branded open loop prepaid card, launched by Itz Cash Card Limited, In association with IDBI Bank Ltd. and powered by MasterCard
- The Freedom Prepaid Card is valid for a period of 5 Years from the date of issuance.
- The Freedom Prepaid Card is accepted at over 500,000 POS outlets – part of MasterCard network, at over 10000 ItzCash merchants for digital payments & cash withdrawal at over 85,000 ATMs
- The Freedom Prepaid Card is a reloadable card with a minimum reload value is Rs. 250 and a maximum of up to Rs. 50,000
- The Freedom Prepaid Card can be reloaded at ItzCash franchisee branded as ItzCash World (ICW)
- The Freedom Prepaid Card offers Insurance Cover against Loss of Card/fraudulent use of Card ,Accident & Death Cover & Health Insurance for self & Spouse
- The Freedom Prepaid Card can be hot listed in case of loss or theft of Card



(from L to R) Shri Naveen Surya, MD, ItzCash Card; Shri TV Seshadri, MasterCard Worldwide South Asia country president (India); Shri R M Malla, CMD, IDBI Bank and Shri Ashok Kumar Goel, ItzCash Card Chairman at the launch of the 'Freedom Prepaid Card' in New Delhi.

All representatives of Print, Wire and Electronic Media.

आईडीबीआई बैंक लिमिटेड • पंजीकृत कार्यालय. आईडीबीआई टॉवर, डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड, मुंबई 400 005. • www.idbi.com
IDBI Bank Limited. Regd. Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005. • www.idbi.com

Follow us on http://www.twitter.com/idbi_bank, <http://www.facebook.com/IDBIBank> and <http://www.youtube.com/idbibank>