

Media Release

Infibeam Avenues' CCAvenue Partners with
The Sutex Co-operative Bank to Enhance
Direct Debit Facility

Gandhinagar, March 13, 2025 –Infibeam Avenues Ltd (BSE: 539807, NSE: INFIBEAM), a leading Indian fintech company, has announced a partnership between its flagship payment gateway brand, CCAvenue, and The Sutex Co-operative Bank Ltd. This collaboration is set to bolster the bank's Net Banking facility by integrating CCAvenue's advanced multi-currency payment processing technology and enhance Direct Debit Facility.

The new collaboration will enable The Sutex Co-operative Bank Ltd to route secure Direct Debit digital payments to its merchants, including multi-currency payments, simplifying transactions for both businesses and customers. This integration underscores CCAvenue's commitment to enhancing digital payment infrastructure and facilitating seamless and efficient transactions across its network.



As the digital landscape evolves, partnerships such as this are essential for adapting to increasing consumer demands for secure and user-friendly payment methods. The collaboration is poised to foster significant growth for Sutex Co-operative Bank's merchant partners, enabling them to engage in both national and international business operations more effectively.

Mr. Shital A Bhatt, CEO of The Sutex Co-operative Bank Ltd and Mr. T. Nandakumar Menon, Sr. Vice President - Alliances and Operations at Infibeam Avenues Ltd., inked the agreement on March 13, 2025.

“A payments aggregator, CCAvenue has always believed in streamlining the payment process for its business partners thereby adding convenience to the shopping experience of millions of customers, while also promoting the adoption of digital transactions” stated **Mr. T. Nandakumar Menon, Sr. Vice President - Alliances and Operations at Infibeam Avenues Ltd.** “Our mutually aligned partnership with Sutex, aspires to enable more than 1 lakh merchant partners to receive Net Banking payments from voluminous Sutex Bank account holders. This venture will progressively expand the bank’s existing customer base and provide substantial augmentation to its revenue growth.”

The Sutex Co-operative Bank was initially founded with the noble purpose of helping Surat Textile Market shopkeepers with Banking facilities and assisting them in starting and managing their businesses. Ever since its establishment, Sutex has grown into one of the leading banks across South Gujarat, serving thousands of customers with Core Banking Facilities including RTGS/NEFT, E-payments, ATM, IMPS, UPI, Mobile banking, Net Banking, Lockers, Stamp Franking, E-stamping and others.

After adding The Sutex Co-operative Bank to its payments network, CCAvenue is now a partner to more than 60+ leading banks that have integrated with its direct debit engine, rendering the payment gateway one of the largest to offer these services in South Asia. In 2001, CCAvenue became the first payment aggregator to offer a Net Banking facility in India.

About The Sutex Co-operative Bank Limited



Established in May 1972, The Sutex Co-operative Bank is a Surat based bank having 20 branches, an administrative office, and more than 3.5 lakh customers. Focused on providing secure and user-friendly digital services to all its customers, the bank offers facilities for e-statements, Short Message Service (SMS) alerts, Real-Time Gross Settlement-National Electronic Funds Transfer (RTGS-NEFT), epayments, Immediate Payment Service (IMPS), lockers and stamp franking through its networked branches. It was the first in the co-operative sector to provide ATM services to its customers and get approval for providing direct loans under the technology up-gradation scheme launched by the government for the textile industry in India.

About CCAvenue



CCAvenue, the flagship brand of Infibeam Avenues Limited, is a PCI DSS 3.2.1 compliant payments platform for eCommerce businesses in India. The organization serves millions of merchants spread across verticals such as Retail, Travel, Real Estate, Telecommunication, Government departments, and Utility billers, Hospitality, Education and Healthcare. It enables merchants to accept online payments through a spectrum of new-age payment options including 6 major Credit Cards, 97+ Debit Cards (All MasterCard / Visa / Maestro / RuPay Cards), Amex EzeClick, 58+ Net Banking, Mobile Wallets, UPI and up to 15 Multi Bank EMI options.

About Infibeam Avenues Limited



PAYMENTS | PLATFORMS

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 7 trillion (US\$ 86 billion) in FY24. Company currently has approximately over 10 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments, and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Australia, and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

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