



Press release

Standard Chartered Bank partners with Cummins Technologies to digitalise last-mile incentive payments to mechanics

13 September 2023, India - Standard Chartered Bank, India, today announced that it has partnered with Cummins Technologies India Private Limited ("Cummins Technologies"), to digitalise the last-mile incentive payments for mechanics through the latter's Saathi app.

Mechanics enrolled under the Cummins MITWA Mechanic Loyalty Program (MLP) will receive incentives earned on the purchase of Cummins products instantly in their bank accounts through IMPS/UPI solution from Standard Chartered Bank.

Cummins MITWA MLP is a QR code-based program that allows MITWA mechanics to redeem points and earn incentives by scanning the QR code on product packs with the Cummins Saathi app. The app has made it easier to manage redemption coupons, encouraging MITWA mechanics to open bank accounts and inculcate a savings mindset. Additionally, it offers mechanics a reliable way to identify genuine Cummins parts, helping them build customer credibility. Backed by Cummins' brand promise of innovation and dependability, the MLP helps in propagating the importance of using Genuine Cummins Parts for enhancing vehicle performance, reliability, and durability.

Chandandeep Kaur, Managing Director and Head, Global Subsidiaries, India and South Asia, Standard Chartered Bank, said, "We are excited to roll out an API led Incentive Payment Solution with Cummins, a key relationship to the Bank to power digital efficiencies, instant gratification to network partners and to fight against spurious products. This is another testimony of our relentless efforts to work with our valued clients and solve on the ground initiatives to drive their business KPIs."

Sanjeev Mehta, Head, Transaction Banking Sales, India and South Asia, Standard Chartered Bank, said, "Client centricity is at the core of our business and as part of this journey, we have joined hands with Cummins on the MITWA Mechanic Loyalty Program as their digital transformation partner. Together, we have created a first-of-its-kind solution that digitalises incentive payments. This solution also provides sales data that can be used to make informed decisions."

Speaking on the development, **Ajay Patil, Group CFO for Cummins in India**, said, "We are excited to partner with Standard Chartered Bank to offer our MITWA mechanics the first-of-its-kind industry-first solution for digitalising last-mile incentive payments. As trusted advisors to the driver community, MITWAs play a critical role in keeping engines and vehicles moving. With this partnership, they will now receive incentives earned on the purchase of Cummins products directly into their bank accounts. This is a step toward bringing financial security and peace of mind to the mechanics who are integral to living our brand promise of innovation and dependability."

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About Cummins Saathi App: Cummins Saathi app is a first-of-its-kind, OEM-agnostic mobile application for the Indian trucking community. It educates drivers on maintaining their Cummins-powered vehicles, reducing downtime from breakdowns, and ensuring on-time arrivals. The app is designed to provide comprehensive guidance on engine health, and fuel-saving tips through videos and includes a journey expense tracker and digital wallet features. It also integrates with Google Maps for locating the nearest Cummins Component Care Center in case of a service requirement. Keeping in mind the regional diversity and preference for local languages for interaction, the app supports 11 Indian languages.

At present, Cummins Saathi App witnesses approx. 50,000 average monthly transactions from ~5,000 mechanics. With this partnership, the company expects to further augment its reach.

To use the digital platform, a mechanic simply has to download the Cummins Saathi App on their smartphone and scan the QR code printed on the respective Cummins product packs. As soon as the QR code is scanned, the App will flash the amount earned before transferring the same into the mechanic's bank account registered in the App.

About Cummins Technologies India:

Formed in 2008, Cummins Technologies India Pvt Ltd., is a part of Cummins group in India. The entity encompasses eight divisions - Cummins Turbo Technologies, Cummins Emission Solutions, Cummins Business Services, Cummins Fuel Systems India, Cummins Technical Center India, Phaltan Engine Plant, Global Analytics Center (GAC), and Supply Chain Operations (SCO).

About Standard Chartered:

Standard Chartered Bank has been operating in India with a continuous presence of over 160 years making it one of the oldest foreign banks in the country. The Bank has a network of 100 branches across 42 cities. Key business segments include Corporate, Commercial and Institutional Banking and Consumer, Private and Business Banking. For more information, visit <https://www.sc.com/in/>

Globally, we are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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