

Tata Capital to Offer UPI 123PAY Digital Payment Facility for Feature Phone Users with ToneTag

The solution will improve payment capability for Microfinance customers of the Company

Mumbai, April 28, 2023: Tata Capital, the financial services arm of the Tata Group, will now offer UPI 123PAY digital payment facility- an instant payment system to make secured transactions through feature phones. UPI 123PAY service is developed by NPCI and powered by ToneTag VoiceSe. Tata Capital will use the UPI 123PAY payment collection solution to improve collection capability, especially for Microfinance customers and increase operational efficiencies.

This new payment solution is a game changer for customers having limited access to internet connectivity and smartphones. The service entails a three-step procedure; call, choose and pay. For instance, the initial step is to dial the IVR number from a registered phone number, select the preferred language, choose the UPI-linked bank account, set up the UPI PIN and eventually make payment.

The payment solution will be made available in phases and will be rolled out initially in six regions namely Karnataka, Uttar Pradesh, Bihar, Odisha, Rajasthan and Tamil Nadu. In the initial phase, the service will be available in five languages, making it easier for customers and agents to transact through feature phones.

Commenting on the initiative Abonty Banerjee, Chief Digital and Marketing Officer at Tata Capital, said, "As we continue to adopt digital payment methods, UPI 123Pay will be a giant leap towards mass inclusion. This payment system will go a long way in increasing small retail payments. This adoption of UPI 123PAY system will be crucial in increasing operational efficiencies and deepening our digital ecosystem."

Vivek Kumar Singh, Co-Founder ToneTag, "We are looking at voice technology that empowers all mobile phone users to make safe and fast digital payments in a convenient method without the help of any app. This now brings the entire Indian population into the digital payment ecosystem. Our solution is standard and uniform to all mobile phone users making it the most simple and secure form of making payments. Users can speak in their preferred language and follow simple steps to make payments, all of this from sitting in the comfort of their homes".

About Tata Capital Limited: Tata Capital Limited, a holistic financial services provider that caters to the diverse needs of retail, corporate and institutional customers. Its range of offerings include Consumer Finance, Advisory Services, Commercial Finance, Infrastructure Finance, Microfinance, Project Finance, debt syndication, Investment Banking, Private Equity Advisory and Credit Cards. For more information about Tata Capital, please visit www.tatacapital.com

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