

Tata Power becomes the first Power utility to automate bill payments using e-NACH; partners IDFC Bank for digitized solution in Mumbai

- *The first-ever use of e-NACH via e-mandate in the power sector is set to enhance consumer experience*
- *Drastically reduce Turn-Around-Time (TAT) for online registration*

National, November 2018: Tata Power, India's largest integrated power company, has become the first Power utility to enable online, automated bill payments using e-NACH (Electronic National Automated Clearing House). IDFC Bank is a technology partner and a settlement banker to Tata Power.

This is a new-age electronic online mandate registration process, launched by the National Payments Corporation of India (NPCI), where consumers of Tata Power, Mumbai can now e-sign the mandate online using Aadhaar-based verification.

The first-ever use of e-NACH via e-mandate in the power sector is expected to enhance customer experience and drastically cut Turn-Around-Time (TAT) for online registration. It also makes the process more convenient as consumers do not need to fill in physical forms and can now initiate their mandate registration on-the-go.

Tata Power has collaborated with IDFC Bank to roll out this unique service for building customised technology that makes the digital solution user-friendly, while complying with NPCI's requirements. The implementation of e-NACH aligns with Tata Power's approach of deploying innovative technologies that consistently enhance the quality of customer service.

Commenting on this development, **Mr. Praveer Sinha, CEO & MD**, said, "*We are happy to partner with IDFC Bank for this digitized solution to revolutionise electricity bill payments in the city & improve overall customer service and experience. The service will provide more convenient and quicker payment options to the consumers and contribute to the financial inclusion in the country.*"

Mr. Ajay Mahajan, Head – Wholesale Banking, IDFC Bank, said, "*We are witnessing an unprecedented level of innovation in financial services, driven by either a singular or a combination of technologies. IDFC Bank is privileged to associate with Tata Power to create solutions that are transformational from a customer experience standpoint. Through a seamless integration of APIs, Tata Power has become the first to deploy e-NACH for utility bill payments, making the process of registration for online payments completely paperless and simple. With this solution, Tata Power has placed convenience and flexibility in the hands of its consumer.*"

The NACH E-Mandate will benefit consumers in the following ways:

- Turn-Around-Time of the mandate registration reduces drastically from approximately 30 days (in case of physical NACH mandate registration) to 7 days
- Reduced rejection rates as physical signature is no longer a requirement, making it a more objective process and reducing dependency on consumer's bank
- Secured process as mandate registrations are initiated only after Aadhaar verification
- Enhanced convenience to consumers as they are not required to visit the Customer Relations Centres. They can apply online from anywhere, anytime at their convenience through a simple 5-step online process.

NACH e-Mandate is an online registration process launched by NPCI (National Payments Corporation of India) to facilitate automated collection/payment services for corporates, financial institutions and other government bodies. To initiate the mandate registration process, the consumer needs to fill the online form (<https://pace.idfcbank.com/#/NACH/tatapower>) and verify his or her Aadhaar credentials through the UIDAI system. The entire process is electronic and does not involve paperwork or physical signatures.

The following are necessary for registering the mandate through e-NACH -

1. Consumer's Aadhaar number should be updated in his or her bank account number
2. As the consumer will receive One-Time Password (OTP) on the mobile number registered with UIDAI for Aadhaar verification, the mobile should be handy
3. The consumer's bank should be enrolled with NPCI for NACH e-Mandate. Presently, 41 banks are live and many more are expected to join this platform.

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