



PRESS RELEASE

For Immediate Publication

Plastic Money Spends Continue To Soar Even During Recession

Mumbai, November 20, 2008: Contrary to the belief that the current economic meltdown is affecting the credit card business in India, Venture Infotek, India's leading Transaction Processing and Knowledge Management Company, has reasons to believe that this downturn has not dampened the use of plastic money across the country. Commenting on the card spend trend, Mr. Piyush Khaitan, Managing Director, Venture Infotek said, "There has been a growth of 55% in the number of card transactions across the country during October this year as compared to the same period last year, indicating that consumers have increased their spending through plastic money. It's not only the volume of transactions, but even the value of transactions has risen by around 69% over the same period." This analysis derived by Venture Infotek is based on the data of 14 banks to whom the company offers highly robust and scalable end-to-end Acquiring Managed Services.

Daily card transaction volumes hit new highs at Venture Infotek during the festive season in October, with Ramzan Eid, Dussehra and Diwali being celebrated across the country. "Last month saw a stupendous increase of around 25% in the number of transactions and around 35% in terms of value of spends as compared to the month of September. The recently upgraded infrastructure at Venture Infotek has significantly aided in handling these record-high volumes. The new enhancements have resulted in scaling up the company's infrastructure capability to handle 1 million transactions per day and also in achieving transaction response time to as low as 3-5 seconds during peak time", added Mr. Khaitan.

Incorporated in 1997, Venture Infotek pioneered the introduction of e-Payments in India, and since then has continued to be instrumental in shaping this industry. The company offers end-to-end card payment processing solutions for both issuing and acquiring banks.

Rise in point of sale terminals, especially in the major metros is changing the mode of spending in India. There has been an approximate growth of 41% in the number of terminals deployed by Venture Infotek across the country, from 89,082 in October '07 to 125,831 this October, indicating more opportunities for consumers to spend through cards.

"From the Venture Infotek installed base, Delhi leads with the highest number of terminals (21,137) followed by Chennai (19,687), Mumbai (15,919) & Kolkata (12,534), indicating that consumers in Delhi and Chennai use more of plastic money than any other metro in the country" said Mr. Khaitan. "Delhi has registered a 41% growth in terminals this October versus last year, followed by Mumbai (40%), Chennai (37%) and Kolkata (29%)..."

The underlying cause for this surge is increased usage of Debit Cards. Consumers find that use of Debit Cards relieves them from the additional chore of drawing cash from the ATM. Now they can spend from the money parked in their bank account directly at the store. Not only that, many banks offer their customers reward points and benefits like cash back, discounts and other inducements for such transactions.

Venture Infotek carries out extensive research on card payment trends in India and has been publishing the Annual Payment Card Industry Research Report since 2002. This is the only definitive independent study available and is used extensively by banks, educational institutions and marketing companies. In addition, Venture Infotek has published white papers on various Technology and Security related aspects of the Card Industry.

About Venture Infotek:

Venture Infotek Global Pvt. Ltd. is India's leading ISO 9001:2000 transaction processing and knowledge management company. The company has practically built the Indian third party credit card processing industry from scratch. Having built a dominant position in the Indian Transaction Processing landscape over the past 10 years, Venture Infotek provides integrated end-to-end card payment solutions to organizations across industry verticals like banking, financial services, petroleum, retail and telecom. Venture Infotek manages payment card and other transactions emanating from over 140,000 Merchant locations in India, and managed card issuing programs for over 5,000,000 cards. Last year Venture Infotek processed 150 Mn transactions and commerce of Rs. 35,000 Cr. With a truly pan-India reach from Leh to Port Blair, Venture Infotek services are available in over 6,000 unique PIN codes across the country.

For more on Venture Infotek, please log on to www.ventureinfotek.com

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