

## News Release



For more information contact:

**Media Relations:**

Amit Gidwani  
Director, Marketing & Communications  
Fiserv, Inc.  
+ 91 98200 45638  
[amit.gidwani@fiserv.com](mailto:amit.gidwani@fiserv.com)

**Additional Contact:**

Deepanshu Shukla  
Account Manager  
Ruder Finn India for Fiserv  
+91 8888887892  
[shuklad@ruderfinnasia.com](mailto:shuklad@ruderfinnasia.com)

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### Indian Oil Corporation Limited Enhances Customer Payment Experience with Fiserv

**Mumbai, India – 01 September, 2022** – Indian Oil Corporation Limited, India’s flagship national energy major, has collaborated with Fiserv, Inc. (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, to enhance customer payment experiences and streamline its operations. IndianOil customers can now pay with their choice of multiple payment platforms through smart POS terminals deployed at over 15,000 IndianOil retail fuel outlets across the country, seamlessly redeem loyalty points, and reduce their wait time at the fuel outlet.

Through the Carat operating system from Fiserv, IndianOil has access to a cloud-based platform that enables the processing of debit cards, credit cards, FASTag-enabled payments, QR payments, Unified Payments Interface (UPI) instant real-time payments, and digital wallets. IndianOil outlets nationwide are seamlessly connected with Fiserv for acceptance of digital payments and IndianOil loyalty schemes, XTRAREWARDS and XTRAPOWER, enabling customers to redeem loyalty points for fuel purchases. This integration will benefit IndianOil with advanced analytics and reporting, and efficient and precise reconciliation.

Shri Sandeep Makker, Executive Director (Retail Transformation), IndianOil, said, “As one of the largest fuel retailers in the country, we aim to offer a world-class experience to customers at our retail outlets. The partnership with Fiserv will amplify our variety of payment solutions. We are confident that this partnership will further accelerate the use of digital payments at IndianOil retail outlets through an enhanced payment experience.”

Speaking on this partnership, Kunal Gothivarekar, Head of Merchant Acceptance at Fiserv in India, said, “Fiserv is committed to providing an enhanced payment experience for IndianOil at each of their outlets. Our innovative transaction processing system has been specifically designed to connect and integrate seamlessly with IndianOil systems, facilitating centralised reporting and analytics for better business management, while their customers benefit from a fast and convenient checkout experience. We intend to build on this partnership through the introduction of additional innovations.”



Carat from Fiserv is the unified, simple, global operating system that enables payments anywhere and anytime, optimizes commerce across channels, and delivers embedded finance in ways that create new customer experiences. Shifting consumer habits and rapid adoption of new technologies are transforming how consumers engage with businesses. Carat helps businesses lean into this transformation and build more engaging experiences by connecting commerce across digital and physical settings.

### **About Indian Oil Corporation Limited**

IndianOil is a diversified, integrated energy major with presence in almost all the streams of oil, gas, petrochemicals, and alternative energy sources. With a net profit of Rs. 24,184 crores for the fiscal 2021-22, IndianOil is one of the largest and most trusted corporates in the country, touching the lives of over a billion Indians. With a 33,500-plus workforce, extensive refining, distribution & marketing infrastructure, and advanced R&D facilities, IndianOil has provided energy access to millions of people across the length and breadth of the country through its ever-expanding network of customer touchpoints, currently numbering over 50,000.

### **About Fiserv**

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover<sup>®</sup> cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500<sup>®</sup> Index, the FORTUNE<sup>®</sup> 500, and has been recognized as one of FORTUNE World's Most Admired Companies<sup>®</sup> for 11 of the past 14 years and named among the World's Most Innovative Companies by Fast Company for two consecutive years.

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