

**Press Release
For Immediate Release**

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Zoho partners with ICICI Bank

- **Brings accounting and banking on a single platform for businesses in India**

Mumbai: In an industry-first integration of accounting and banking, Zoho, India's leading software products company, is partnering with ICICI Bank, the country's largest private sector bank by consolidated assets, to deliver a streamlined digital banking experience to customers using Zoho's cloud accounting software, 'Zoho Books'.

ICICI Bank current account holders can now securely connect their bank account to Zoho Books which will help businesses eliminate data entry, automate reconciliation, provide multiple payment options to their customers, request working capital loans, and pay suppliers directly from their accounting platform.

This pioneering partnership will allow Micro, Small and Medium Enterprises (MSMEs) in India to experience contextual banking, by connecting their banking and accounting, which was once available only for large companies and corporations with large IT and infrastructure budgets.

Speaking about the partnership, **Mr. Anup Bagchi, Executive Director, ICICI Bank** said, "ICICI Bank has always pioneered in bringing in digital innovations and provide world-class banking experience to its customers. Keeping this in view, we are delighted to partner with Zoho to bring forth an integrated solution that will offer MSMEs with unparalleled ease of doing business. This integration enables MSMEs to bring in the efficiency of automation by connecting seamless banking transactions and bookkeeping on a single platform. Additionally, it also enables them to keep a track on all their business expenses on a single platform without having to switch multiple applications. This partnership resonates our effort at bringing in path breaking solutions, thereby creating an ecosystem through connected banking. We will continue the model of co-creating to deliver innovative products and services to our customers."

Also added, **Mr. Sridhar Vembu, CEO, Zoho** said "Corporate ERP to bank connectivity was a luxury that only big companies used to enjoy. Zoho and ICICI Bank have come together to democratize this technology for all businesses right from a one-person company to larger corporates. This partnership allows businesses to execute bank transactions right where the context is fully present - your accounting system. For example, your accounts payable staff can pay your suppliers right from Zoho Books, where they get to see whom you owe and how much, without switching to your online banking interface. This increases the productivity and also significantly reduces manual errors."

Benefits of the ICICI Bank-Zoho partnership:

- **Zero data entry, real-time visibility, faster decisions:** With this integration, business owners can keep track of transactions flowing in and out of their bank accounts in Zoho Books. Businesses can eliminate data entry and manual errors as transactions are directly fetched from the bank. Real-time updates and cash flow visibility help business owners make important decisions instantly.

- **Automate reconciliation:** With the ICICI Bank-Zoho integration, all bank transactions are fetched automatically into Zoho Books. Zoho Books' powerful reconciliation engine automatically reconciles these transactions with the ones already recorded in Zoho Books. It also helps create missing transactions easily. Payments made and received are mapped into their appropriate accounts in Zoho Books, saving time which businesses used to spend on manually entering and reconciling bank transactions.
- **Provide multiple payment options to customers:** Right from credit cards, debit cards, Net banking, NEFT, RTGS, to the latest UPI, businesses that have current accounts with ICICI Bank can now offer multiple payment options to their customers through Zoho Books. In addition to online options, now they can also offer offline payment options to their customers, including cheque and challan. These offline payments can also be seamlessly recorded and reconciled in Zoho Books.
- **Pay vendors directly from Zoho Books:** Users do not have to juggle between their accounting and banking applications to make vendor payments anymore. ICICI Bank current account holders can simply log in to Zoho Books, select the appropriate bills, and make payment through their connected ICICI Bank account in just a few clicks. Businesses with an approval workflow can continue to approve their payments in the ICICI Bank's Corporate Internet Banking (CIB) portal and see each payment's status updated automatically in Zoho Books.
- **Request for working capital loans:** ICICI Bank current account holders can now request for working capital loans from within Zoho Books at the click of a button. The account holder can make the request while looking at their cash flow statement or while making payments to vendors in Zoho Books, when they can see that there is a need for such a loan.

For more details on the integration please visit -

- <https://www.icicibank.com/business-banking/cash-management-services/alliance-strategic-partner.page?#toptitle>
- <https://www.zoho.com/books/icici-integration/>

Pricing and availability

The Zoho Books-ICICI Bank integration comes at no additional cost. With ICICI Bank current account and a Zoho Books subscription, priced at Rs 2499/organisation/year (excluding GST), micro, small and medium businesses can now experience the same secure, connected banking as large enterprises. Zoho Books is GST-ready and includes online invoicing, payments, bank reconciliation, inventory management and more. With 40+ built-in reports including trial balance, profit & loss, and balance sheet, and the option to file GST returns, it makes accounting and tax compliance a breeze. For more information on Zoho Books, please visit <https://www.zoho.com/in/books>

About Zoho: Zoho is the operating system for business, that is, a single platform with all the applications needed to run a business completely from the cloud. Marketing, sales and customer care apps—like Campaigns, CRM and Desk—enable a business to acquire and retain customers. Productivity and collaboration apps—like the Office Suite, Mail and Docs—empower employees, while Zoho’s finance and human resources apps—like Books, People and Recruit—run all business operations. Zoho One, the flagship offering, includes advanced editions of all the apps under a single value package. But businesses can start with even a single app or a smaller bundle. Zoho fiercely respects user privacy and does not have an ad-revenue model in any part of its business, including its free products. More than 30 million users around the world, across hundreds of thousands of companies, rely on Zoho every day to run their businesses, including Zoho itself. The Zoho Corporation is privately held and profitable with more than 5,000 employees. Zoho is headquartered in Pleasanton, California, with international headquarters in Chennai and additional offices in Austin, Amsterdam, Singapore, Yokohama, and Beijing. For more information, please visit www.zoho.com.

About ICICI Bank: ICICI Bank Ltd. (NYSE:IBN) is India’s largest private sector bank by consolidated assets. The Bank’s consolidated total assets stood at US\$ 156.8 billion at September 30, 2017. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country’s largest private equity firms. It is present across 17 countries, including India.

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