What is claimed is:

1. A method for providing an installment facility on transactions, the method comprising:

receiving, by a processing server, a plurality of authorization requests from a plurality of payment networks, wherein a first authorization request of the plurality of authorization requests corresponds to a first transaction initiated by a customer at a terminal device, and wherein the first authorization request includes a first data element and is in a first format associated with a first payment network of the plurality of payment networks;

translating, by the processing server, the first authorization request from the first format to a second format readable by an installment management server, wherein the installment management server populates the first data element with one or more installment plans;

retranslating, by the processing server, the first authorization request from the second format to the first format for communicating to an issuer associated with the first transaction; and

transmitting, by the processing server, an authorization response including the one or more installment plans to the first payment network, when the first transaction is authorized and determined to be eligible for the installment facility by the issuer based on the first authorization request, wherein the one or more installment plans are presented to the customer for selection by way of a user interface rendered on the terminal device, thereby enabling the customer to avail the installment facility on the first transaction.

2. The method of claim 1, wherein the first authorization request further includes a second data element for storing a device capability indicator that indicates whether the terminal device is capable of presenting the one or more installment plans to the customer.

3. The method of claim 2, further comprising:

generating, by the processing server, a header that is indicative of the first payment network for the first authorization request, when the device capability indicator indicates that the terminal device is capable of presenting the one or more installment plans to the customer.

4. The method of claim 3, further comprising:

inserting, by the processing server, the header in the first authorization request.

5. The method of claim 4, further comprising:

identifying, by the processing server based on the header, the first format from a plurality of formats associated with the plurality of payment networks, respectively, for translating the first authorization request.

6. The method of any of claims 1 to 5, wherein the first authorization request further includes one or more additional data elements for storing at least a card number of a transaction card used for initiating the first transaction, a transaction amount of the first transaction, a time-stamp of the first transaction, and a merchant category code of a merchant associated with the terminal device.

7. The method of any of claims 1 to 6, wherein each installment plan of the one or more installment plans is indicative of a duration of the corresponding installment plan, a count of installments in the installment plan, an installment amount per installment, or a rate of interest charged to the customer for selecting the corresponding installment plan for the first transaction.

8. The method of any of claims 1 to 7, further comprising:

transmitting, by the processing server, the first authorization request to the issuer after retranslation, wherein the issuer authorizes the first transaction and determines whether the first transaction is eligible for the installment facility based on the first authorization request.

9. The method of any of claims 1 to 8, further comprising:

receiving, by the processing server, the authorization response from the issuer in response to the first authorization request, wherein the authorization response indicates whether the first transaction is authorized and is eligible for the installment facility.

10. The method of any of claims 1 to 9, further comprising:

receiving, by the processing server from the first payment network, a selection corresponding to a first installment plan of the one or more installment plans selected by the customer, wherein the first transaction is processed based on the selected first installment plan.

11. A system for providing an installment facility on transactions, the system comprising:

a processing server configured to:

receive a plurality of authorization requests from a plurality of payment networks, wherein a first authorization request of the plurality of authorization

requests corresponds to a first transaction initiated by a customer at a terminal device, and wherein the first authorization request includes a first data element and is in a first format associated with a first payment network of the plurality of payment networks;

translate the first authorization request from the first format to a second format readable by an installment management server, wherein the installment management server populates the first data element with one or more installment plans;

retranslate the first authorization request from the second format to the first format for communicating to an issuer associated with the first transaction; and

transmit an authorization response including the one or more installment plans to the first payment network, when the first transaction is authorized and determined to be eligible for the installment facility by the issuer based on the first authorization request, wherein the one or more installment plans are presented to the customer for selection by way of a user interface rendered on the terminal device, thereby enabling the customer to avail the installment facility on the first transaction.

12. The system of claim 11, wherein the first authorization request further includes a second data element for storing a device capability indicator that indicates whether the terminal device is capable of presenting the one or more installment plans to the customer.

13. The system of claim 12, wherein the processing server is further configured to:

generate a header that is indicative of the first payment network for the first authorization request, when the device capability indicator indicates that the terminal device is capable of presenting the one or more installment plans to the customer.

14. The system of claim 13, wherein the processing server is further configured to:

insert the header in the first authorization request.

15. The system of claim 14, wherein the processing server is further configured to:

identify, based on the header, the first format from a plurality of formats associated with the plurality of payment networks, respectively, for translating the first authorization request.

16. The system of any of claims 11 to 15, wherein the first authorization request further includes one or more additional data elements for storing at least a card number of a transaction card used for initiating the first transaction, a transaction amount of the first

transaction, a time-stamp of the first transaction, and a merchant category code of a merchant associated with the terminal device.

17. The system of any of claims 11 to 16, wherein each installment plan of the one or more installment plans is indicative of a duration of the corresponding installment plan, a count of installments in the installment plan, an installment amount per installment, or a rate of interest charged to the customer for selecting the corresponding installment plan for the first transaction.

18. The system of any of claims 11 to 17, wherein the processing server is further configured to:

transmit the first authorization request to the issuer after retranslation, and wherein the issuer authorizes the first transaction and determines whether the first transaction is eligible for the installment facility based on the first authorization request.

19. The system of any of claims 11 to 18, wherein the processing server is further configured to:

receive the authorization response from the issuer in response to the first authorization request, and wherein the authorization response indicates whether the first transaction is authorized and is eligible for the installment facility.

20. The system of any of claims 11 to 19, wherein the processing server is further configured to:

receive, from the first payment network, a selection corresponding to a first installment plan of the one or more installment plans selected by the customer, and wherein the first transaction is processed based on the selected first installment plan.