



## Flipkart ramps up Fintech reach by 3x ahead of festive season

- *Focus on driving affordability in Tier II and beyond markets*
- *Massively scaled constructs like **Flipkart Pay Later** and **Cardless Credit** to help new to credit customers tap credit options in festive season*

**Bengaluru, 17 September 2019:** Flipkart, India's largest e-commerce marketplace, has massively ramped up the distribution reach of its Fintech offerings ahead of the festive season, in order to increase access to credit and affordability options for shoppers across the country. Services such as *Flipkart Pay later* and *Cardless Credit*, have increased their reach by 3X from the last festive season, to become an important growth lever for a host of categories such as fashion, grocery, and electronic accessories, among others.

Through this expansion, Flipkart aims to tap into the new-to-credit audience across different geographies and pin codes and offer them access to its 150 million+ product offerings.

*Flipkart Pay later* and *Cardless Credit* are in-house fintech innovations, introduced to make the online shopping experience more seamless and affordable for Flipkart's 160 million customers. *Flipkart Pay later* enables a customer to shop through the month, upto a predefined credit limit, and pay a consolidated bill after it is generated at the end of the month. Buy Now Pay Later offers credit up to Rs. 5000 at no extra cost. It drives convenience of shopping through one-click instant checkout and refund, up to 40 days of credit at no extra cost and a consolidated bill generated for the entire month.

*Cardless Credit* extends credit of up to Rs. 1,00,000 to shop and pay in easy EMIs, for a maximum period of 12 months. The initiative has also been adopted by top brands on the platform, for them to provide easy credit access to their consumers through no cost EMIs. Consumers can easily avail the service through a seamless KYC application process, which is completely digital. The program is run in partnership with financial institutions.

Flipkart also recently announced its own co-branded credit card in partnership with Axis Bank. Being one of the industry-best offerings for Flipkart consumers in the festive period, the partnership lets them avail 10% instant discount and 5% cashback during the upcoming Big Billion Days. Through these initiatives, Flipkart aims to extend access to credit and offer more purchasing power to its customers.

Commenting on this, **Ranjith Boyanapalli, Head - Fintech and Payments Group at Flipkart**, said, *"At Flipkart, we put the customer at the centre of all our endeavours, while generating increased shared value for all our stakeholders in the ecosystem. By facilitating credit access to even the remotest areas of the country, we are reiterating our commitment to help millions of Indians fulfill their aspirations without the burden of financial constraints. Through these initiatives and their*



*expansion, we hope to take the promise of The Big Billion Days to more customers to enable meaningful growth, with a special focus on Bharat.”*

The credit ecosystem in India is growing speedily and holds immense potential with regards to penetration and acceptance. Estimates from CIBIL suggest that while there are some 220 million credit-worthy Indians, a full one third of them have not yet been tapped by formal institutions. Moreover, only 72 million of this base are deemed ‘credit active’, having a live account with a bank or lending body. Flipkart aims to step in here by facilitating their growth and aspirations, bridging the gap between India and Bharat.

### **About Flipkart Group**

The Flipkart Group is one of India’s leading digital commerce entities and includes group companies Flipkart, Myntra, Jabong, and PhonePe. Launched in 2007, Flipkart has enabled millions of consumers, sellers, merchants and small businesses to be a part of India’s e-commerce revolution. With a registered customer base of over 160 million, offering over 150 million+ products across 80+ categories, Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians. Together with Myntra and Jabong, which hold prominent positions in the online fashion market, and PhonePe, India’s fastest growing digital payments platform, the Flipkart Group is steering the transformation of commerce in India through technology.

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