



Flipkart introduces Cardless Credit, to help make e-commerce more inclusive

- A first-of-its kind product to enable access to credit in a simple and transparent way
- Instant credit line, upto Rs 60,000 offered on the Flipkart platform, to make purchases affordable for Flipkart customers

Bengaluru, 19th Sept, 2018: Flipkart, India's largest e-commerce marketplace, in the run up to the festive season has introduced a new payment option '**Cardless Credit**' which will enable millions of Flipkart customers to get an instant credit line of upto Rs 60,000 to make their festive shopping experience affordable while being able to buy more. This is a continuation of Flipkart's fintech journey which started with 'Buy Now Pay Later' and has helped customers get a convenient and worry free shopping experience.

As the festive season kick starts in India, and Flipkart gears up for its Big Billion Days, customer aspiration and need to buy more is at the centre of conversation. Flipkart is introducing cardless credit as a customer focussed initiative that will simplify access to credit in real time while simplifying credit assessment and application process. Customers will be able to get instant credit which they can use to make purchases on Flipkart. This is aimed at millions of credit worthy yet underserved customers who the traditional banks are not able to serve / underwrite credit for.

Credit cards are also a very metro phenomenon and as per industry estimates only 20 million people have a credit card. In the last 10 years, Flipkart has simplified e-commerce and made efforts to make it more inclusive. Cardless Credit is a step in the direction to make e-commerce more inclusive and help customers with small ticket credit line while they make a purchase at Flipkart.

Commented Ravi Garikipati, Sr. VP and head of Fintech Flipkart, "At Flipkart our vision is to solve for our customers. We always look at what our customers are seeking and then build solutions around it. Cardless Credit comes into existence as we understand that close to 45 million customers on Flipkart do not have access to credit, not that they are not entitled to. Amongst consumers, there could be gap in terms of purchasing power but the gap is not in ambition and quality that they want to own. The challenge is of affordability and that is what we are trying to solve. Cardless Credit will have potential customers including the emerging middle class mobile active borrowers who do not have access to credit cards or credit limits. We will leverage the understanding of these customers' shopping behaviours and offer credit underwriting in a simple and transparent way, to make their shopping experience affordable."

The current process of getting access to a credit card takes ~ 10 days and the high cost of getting credit makes small ticket-size loans cumbersome & unviable. Most of the customers do not get credit due to inability of the Indian banking industry to underwrite new-to-credit customers due to lack of data & insights. In India (as per RBI estimates) there are only 20 million credit card holders/ customers and of the 400 million potential credit worthy Indians the credit coverage only has a penetration of about 20%.



Cardless Credit, How does it work:

Customers sign up for the credit line on Flipkart

- Simple 60 seconds application process
- Instant access to credit line (upto Rs 60K) based on scores derived from customer behavior on Flipkart

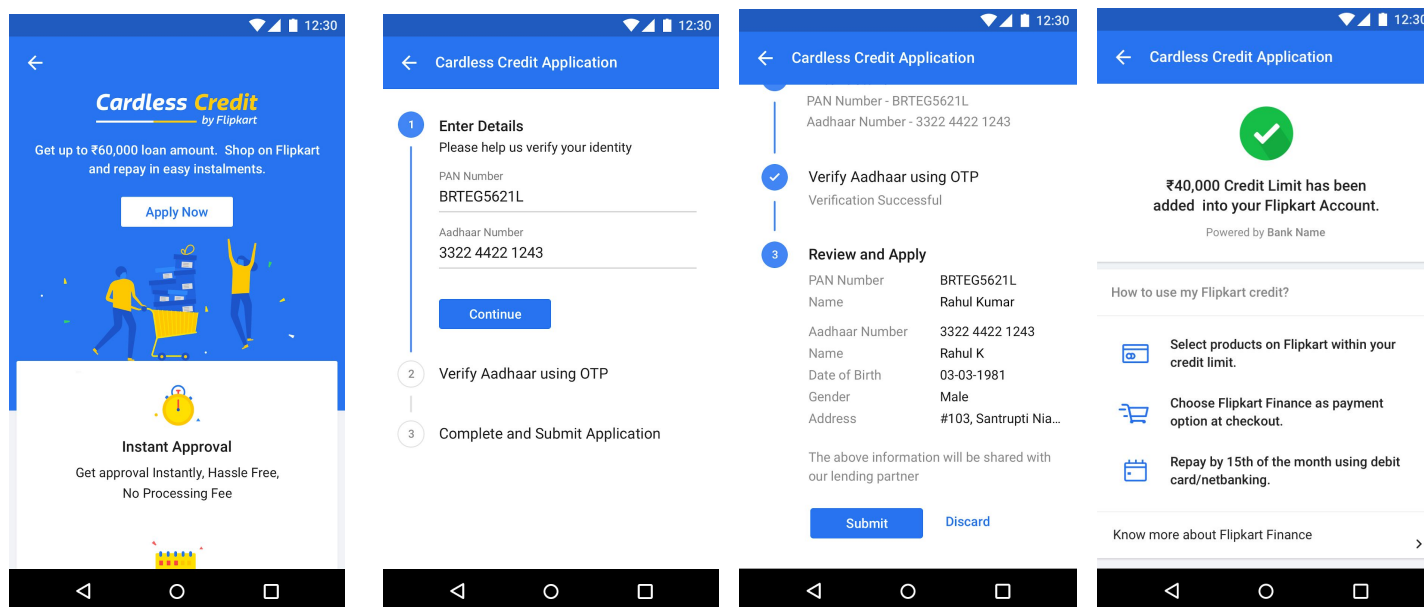
During checkout, they get access to

- Two propositions: Pay Later next month and EMIs of 3-12 months (No Cost EMI available)
- OTP less checkout for value < Rs 2000

At the end of the month, they can pay their dues

- Payback on the Flipkart app using Debit card or Netbanking

This credit line can be used to purchase any product on Flipkart using EMIs or Pay Later (payback by 15th of next month).



About Flipkart:

Flipkart is India's largest e-commerce marketplace with a registered customer base of over 100 million. 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 over 100,000 registered sellers, Flipkart offers over 80 million products across 80+ categories including Smartphones, Books, Media, Consumer Electronics, Furniture, Fashion and Lifestyle. Flipkart is known for pioneering industry-first innovations such as Cash on Delivery, No Cost EMI and easy returns – customer-centric services that have made online shopping more accessible and affordable for millions of customers.



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