



Flipkart revamps its seller financing program 'Growth Capital' to empower MSMEs

- *Flipkart's 'Growth Capital' program to benefit more than 1 lakh sellers on the platform.*
 - *The program provides sellers with access to credit at competitive rates*
- *Loans now to be disbursed to sellers as quickly as within 48 hours of application*
 - *Flipkart partners with 10 lenders as part of the program*

National, 20 June, 2019: In a drive to empower MSMEs across the country, Flipkart, India's leading marketplace, has revamped its seller financing program, 'Growth Capital'. The program is designed specifically to enable financial inclusion and independence for MSMEs who operate online. Changes made last month will allow the platform's 1 lakh plus sellers to avail credit at competitive interest rates from 10 NBFCs and banks, now with an approval time of 1 day and with disbursement into the sellers' bank accounts occurring within 48 hours.

Government estimates suggest that there are over 60 million MSMEs in the country. For many of these, securing financial access and liquidity is challenging. The 'Growth Capital' initiative from Flipkart aims to fill the gap between financial institutions and the underserved, through tech and the digital economy. This program is the latest in a slew of seller-empowering initiatives that Flipkart has implemented to support sellers aspiring to scale and leverage e-commerce to reach their full potential.

'Growth Capital' requires minimal documentation and has a seamless application process. Financial partners for the program include State Bank of India, Bank of Baroda, Axis Bank, Aditya Birla Finance, Tata Capital, Flexiloans, Small Industries Development Bank of India, LendingKart, Indifi and Happy Loans. The sellers most benefited by the program are small scale and a majority of the loans are used to meet working capital requirements and demand spikes. The average loan size is Rs. 7 lakh, but sellers can avail loans up to Rs. 3 crores, at interest rates as low as 9.5 percent. The tenure on term loan and credit line options is up to 12 months.

Commenting on this, **Kalyan Krishnamurthy, CEO of Flipkart**, said, "Small businesses are the backbone of our economy and being a homegrown company, Flipkart is committed to helping sellers all across India grow. Our knowledge and understanding of the Indian ecosystem allow us to construct frameworks such as 'Growth Capital', through which sellers can scale their businesses, prosper, create more employment opportunities, and continue to transform the country's economy. This is part of Flipkart's core mission of developing shared value in the ecosystem and helping digitise India through the latest tech and innovations."

Ranjith Boyanapalli, Head of Fintech and Payments Group, Flipkart said, "The key aim of the Fintech arm of Flipkart is to use technology to power financial inclusion within the country. The 'Growth Capital' program will help us reach a traditionally underserved market and make financial services more accessible to all. Through this, the seller community on Flipkart will be able to transform their businesses and realise their growth aspirations. It is a natural progression of our Fintech journey to reach out to the seller community and empower them with easily accessible low-interest financing options.

To ensure a speedy and hassle-free service, Flipkart has also built an end-to-end API integration, from application to disbursement, with its lending partners to provide a complete digital loan application experience



for the sellers. They can access and monitor their loans directly through the company's seller portal. Flipkart's in-house technology analyzes seller performance metrics for lenders to enable real time credit offers.

About Flipkart

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 150 million, offering over 80 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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