

Press release

Flipkart Wholesale rolls out new credit program to support kiranas & retailers

- *Over 1.5 million kiranas & retailers will be able to avail credit in just two minutes through Flipkart Wholesale's partnership with lending partners and fintech institutions*
- *Flipkart Wholesale will enable seamless digital onboarding for kiranas to use this new credit program, enabling ease of managing their working capital requirements*
- *Kiranas can seamlessly track their credit balance and avail benefits of flexible repayment and instant refunds on purchases*

Bengaluru – August 24, 2021: Flipkart Wholesale, the digital B2B marketplace of India's homegrown Flipkart Group, has announced the launch of industry-first credit programs which aim to help kiranas manage their working capital requirements and grow their business.

Flipkart Wholesale's credit offerings, including '**Easy Credit**' in partnership with IDFC FIRST Bank, are in line with a series of initiatives undertaken to solve local pain points of kiranas in India and boost prosperity for them by making their business easier using technology.

Through these new offerings, kiranas can avail credit in just two minutes at zero cost, through end-to-end digital onboarding in partnership with our preferred lending partner, IDFC FIRST Bank and other esteemed fintech institutions. The credit line will range from Rs 5,000 to Rs 2 lakh with an interest-free period of upto 14 days. Kiranas can also avail the benefits of flexible repayment options through cash and online transfers as well as instant refunds in case of order cancellation while seamlessly keeping a tab on their credit balance and bills.

Adarsh Menon, Senior Vice President and Head - Flipkart Wholesale, said, "*Our key goal at Flipkart Wholesale is to make business easier for kiranas & retailers and boost their growth journey. We believe our new credit plan is tailored to solve local challenges that kiranas in India face and will help them manage their cash flow and improve their purchase experience on our platform, thereby ensuring that the benefits of digitisation trickle to the entire B2B retail ecosystem.*"

Amit Kumar, Head-Retail Liabilities & Branch Banking – IDFC FIRST Bank, said, "*India's kirana stores account for over two-thirds of the country's retail landscape. This traditional trade is now evolving in terms of retail formats and business models. As a bank with a digital-first approach and focus on serving the retail ecosystem, we are keen to contribute to the growth of this segment. The partnership with Flipkart gives us an opportunity to enable kiranas to access formal credit and scale up business.*"

Flipkart Wholesale serves over 1.5 million members across the country, which include kiranas/retailers, HoReCa (hotels, restaurants and cafeterias) and O&I (offices and institutions).

Flipkart Wholesale customers have access to an array of value propositions, including a wide range of Flipkart-assured quality products, simple and convenient order returns and speedy product delivery directly to their shops with an easy order tracking facility and better margins on every product.

About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, and Cleartrip. The Group is also a majority shareholder in PhonePe, one of the leading payments apps in India.

Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants, and small businesses to be a part of India's digital commerce revolution, with a registered customer base of more than 350 million, offering over 150 million products across 80+ categories. Our efforts to democratize commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem, and empower generations of entrepreneurs and MSMEs have inspired us to innovate on many industry firsts. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations have made online shopping more accessible and affordable for millions of Indians. Together with its group companies, Flipkart is committed to transforming commerce in India through technology.

About IDFC FIRST Bank

Created in 2018 by the merger of renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First, IDFC FIRST Bank, with a balance sheet of over Rs. 1,68,000 crore, has provided over 30 million loans in its combined history and serves customers in over 60,000 villages cities and towns across the length and breadth of the country. IDFC FIRST Bank's vision is to serve an aspiring India, backed by human values and technology and to be a force for social good. The Bank's mission is to touch millions of Indians in a positive manner.

In a short time, the Bank has expanded to 601 branches, 161 asset service centers, 609 ATMs and 94 recyclers and 623 rural business correspondent centers across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services, and is incrementally growing digitally. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers technology-enabled corporate banking solutions.

For more information, please write to media@flipkart.com