



## **Flipkart brings festive cheer to its consumers by extending additional benefits on EMI offerings**

- *Flipkart Pay Later extends credit limit up to Rs. 70,000 with flexible repayment plans with up to 12 month tenures, from a previous limit of Rs. 10,000*
- *Flipkart Pay Later will become an open to all construct, providing credit to over 100 million new consumers*
- *Credit and Debit Card EMIs to be offered to all Flipkart customers through partnerships with over 18 leading banks and financial institutions*

**Bengaluru - September 14, 2021:** Ahead of the upcoming festive season, Flipkart, India's homegrown e-commerce marketplace, has extended benefits on its '*Flipkart Pay Later*' offering to drive affordability and convenience of purchases on its platform. The '*Flipkart Pay Later*' EMI facility opens a credit line of up to Rs. 70,000 that can be paid back over flexible tenures of 3, 6, 9 and 12 months for eligible customers, enabling them to purchase products this festive season.

**Ranjith Boyanapalli, Head – Fintech and Payments Group at Flipkart,** said, "*Customer choices are fuelled by aspirations. Our endeavour is to make products accessible and affordable so that customers can fulfill these aspirations. Many high-value purchases are made during the festive season and we have strengthened our EMI offerings to ensure that customers can manage finances and expenses judiciously during this period. In the times to come, we will continue to explore partnerships that can help customers upgrade their lifestyle affordably.*"

'*Flipkart Pay Later*' will become an open to all product. Today over 100 million pre-approved consumers already have access to the product. With this expansion, online consumers beyond the 100 million who do not have direct access to credit to fulfil their shopping needs will also be able to apply for the product by providing the required information. With '*Flipkart Pay Later*' becoming an open to all construct, Flipkart aims to bridge the gap between access to credit and consumers aspirations, making this festive season better than ever for consumers across the country.

Flipkart will also be offering no-cost EMI offers across a wide range of products, as well as standard EMIs — in partnership with 18 leading banks and financial companies including American Express, Axis Bank, Bajaj Finserv, Bank of Baroda, Citibank, Federal Bank, HDFC Bank, Home Credit, HSBC, ICICI Bank, IDFC FIRST Bank, IndusInd Bank, J&K Bank, Kotak Bank, RBL Bank, Standard Chartered, SBI, Zestmoney and others. The tenures for no-cost EMIs and standard EMIs will be up to 12 months and 36 months respectively.

To access '*Flipkart Pay Later*' EMI facility, users simply need to enter their PAN and Aadhar details on the app, verify the Aadhaar number with an OTP, and verify their bank account



details. On making their purchase, users can select '*Flipkart Pay Later EMI*' as their payment option and choose their preferred tenure. The application process is quick and frictionless, and customers can manage their account easily through the Flipkart app. Flipkart plans to cross the 100 million transaction benchmark by the end of the year fuelled by increased demand for digital solutions and value-driven credit options.

The pandemic has been a catalyst for India's e-commerce market, significantly accelerating penetration, particularly in the metro cities. One in three people shopped online at least once last year in these cities, according to a recent report by Bain & Company. Customers are increasingly relying on digital payments and credit to complete their online purchases. The Pay Later facility helps customers stagger large expenses into smaller, interest-free EMIs. It simplifies purchases of daily essentials while also bringing premium products within reach. As a testament to this, the Pay Later facility is emerging as the fastest growing digital payment method on e-commerce platforms in India. It is estimated to occupy 9% of the total market share by 2024, according to the Global Payments Report by Worldpay from FIS. Adoption rate of Flipkart Pay Later at the time of check-out presently stands at 70%.

### **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.

**For more information, please write to [media@flipkart.com](mailto:media@flipkart.com)**