



Flipkart Pay Later Sees Double-digit Growth in Customer Base; Crosses 42 Million Transactions on Flipkart

- *Flipkart Pay Later aims to scale customer growth by 2x in the next six months*
- *Beauty & General Merchandise, Home and Lifestyle were leading categories for the adoption of Flipkart Pay Later*

Bengaluru - July 26, 2021: Flipkart, India's homegrown e-commerce marketplace, plans to expand its Flipkart Pay Later credit offering, targeting a 2X growth over the next six months. Currently, there are over 2.8 million customers who have adopted Flipkart Pay Later and have made more than 42 million transactions on the platform to date. Owing to the growing reliance on digital payments, Flipkart Pay Later has seen a 70% adoption rate among customers at the time of check-out and plans to cross the 100 million transaction benchmark by the end of the year.

As digital adoption continues to increase across the country and customers seek value-driven credit options, Flipkart Pay Later has seen an increase of over 50% in the number of registered users as of July 21 in comparison to the previous year. Customers have used the offering mainly for purchases across categories of beauty and general merchandise, home and lifestyle. In fact, in categories such as Lifestyle, Flipkart Pay Later has exceeded the credit card transactions, making it the top prepaid instrument used by consumers for the category.

Ranjith Boyanapalli, Head – Fintech and Payments Group at Flipkart, said, *“As a homegrown platform, enabling accessibility and affordability for customers is at the heart of all our offerings. The success of Flipkart Pay Later so far has shown the benefits that the construct is able to provide to millions of customers and made us confident of its market-readiness for a much wider adoption - both on and outside Flipkart Group’s platforms. By expanding the offering, we want to enable customers across the country to fulfil their shopping needs in a seamless and hassle-free manner.”*

According to a recent TransUnion Cibil-Google report, small-ticket lending has gone up from 10% in 2017 to 60% in 2020. Customers are increasingly relying on fintech players for their credit demand which has further been accelerated during the pandemic. With this in mind, Flipkart plans to expand the reach of its ‘Pay Later’ construct to make credit available not just on Flipkart’s platform but on other partner channels as well.

Flipkart Pay Later offers its customers convenient and affordable credit solutions for their shopping needs. It is a 30-day credit product that does not have an interest fee and offers bank-grade security without an OTP for most transactions. It has end-to-end digital KYC, a seamless checkout process for items priced up to INR 10,000, and a single-click payment mechanism that eases the customer’s purchasing journey.



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