

## Flipkart Axis Bank Credit Card surpasses 2 million users

- One of the fastest co-branded credit card to cross two million card issuance
- Deep regional distribution covering over 18,000 pin codes pan India

**Bengaluru and Mumbai - March 16, 2022:** Flipkart, India's homegrown e-commerce marketplace and Axis Bank, India's third largest private sector bank, today announced that their co-branded credit card 'Flipkart Axis Bank Credit Card' has crossed the two million Cards in Force (CIF) milestone. Launched in 2019, the card offers convenience and benefits to its users with best-in-industry cashback, features and seamless processes.

This co-branded credit card offers an easy and seamless onboarding experience, and is designed to cater to both creditworthy consumer segments as well as consumers who have limited access to formal credit cards. This card has one of the largest distribution coverage with 18,000+ pin codes across India, with nearly a million cards issued in under a year owing to the increase in online adoption and digital transactions.

The card's growing user base is a testimony of consumer demand for innovative financing options and credit constructs in an increasingly digital ecosystem. Its features include unlimited cashback on all purchases, along with 5% unlimited cashback on Flipkart and Myntra, and 4% cashback with marquee brands like Cleartrip, Curefit, PVR, Tata 1Mg, Uber, etc. This also includes 1.5% cashback on all other spends\*\* which is one of the highest in the industry. The card also offers a superior reward experience with a hassle-free direct cashback, which gets reflected on the customer's credit card statement.

Both Flipkart and Axis Bank have been constantly innovating digital-first solutions to simplify customer journeys. The card issuance process is end-to-end digital, paperless, and includes video verification to expedite the KYC process. Currently, more than 40% cards are being issued without any physical intervention.

By introducing the 'Card Console' feature, this card sets new benchmarks for customer-friendliness. This feature offers users a one-stop cockpit view of card information on the Flipkart app. Users can access monthly statements, view transactions, choose from bill payment options, increase credit limit, and set a limit on contactless payments and other monthly transactions. These conveniences have led to higher customer engagement and increased usage with 85%+ card activation within the first three months of card issuance.

***Dheeraj Aneja, SVP & Head – Fintech and Payments Group, Flipkart, said, "Flipkart has always been a forerunner in providing a holistic, affordable and a seamless experience to customers through the platform. Over the years, it has emerged as one of the most preferred lifestyle shopping destinations for millions of Indians. We are committed to providing our customers with innovative and secure services that improve both accessibility and affordability and the Flipkart Axis Bank Credit Card is a true testament to that. Indian consumers have evolved, and today more than ever, there is a strong and growing desire to upgrade their lifestyles. The co-branded credit cards, look at tapping into this potential by helping elevate the consumers' purchasing power."***

\*\*Excluding fuel, gold, jewelry, EMI ,rentpay

**Sanjeev Moghe, EVP & Head – Cards and Payments, Axis Bank** said “Axis has adopted an OPEN ethos across all its businesses, focusing on customer obsession. This co-branded card is a shining example of this philosophy. It’s one of the leading co-brands in the industry and the increasing scale and adoption is a testament to its popularity. While a strong proposition is what started our journey, what has kept the customers engaged is the accessibility of all the features and controls in a single easy to use console which is evident from the issuance and usage metrics. We are dedicated towards a digital-first approach with future-ready products for all customers across the country.”

While informal credit is available in many forms even today, there are many consumers who still do not have access to credit offerings from a formal institution. The Flipkart Axis Bank Credit Card aims to make formal credit and retail more inclusive. Some of the primary features of the card include:

- 5% unlimited cashback on Flipkart and Myntra
- 4% unlimited cashback on preferred merchants
- Provides 1.5% unlimited cashback for spends on any other merchant (online and offline)\*\*
- Customers also get fuel-surcharge waiver on monthly fuel spends
- 4 complimentary lounge access across various domestic airports (1 per quarter)

### **About the Flipkart Group**

The Flipkart Group is one of India’s leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Health+, 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)**

### **About Axis Bank**

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 4,700 domestic branches (including extension counters) across the country as on 31st December 2021, the network of Axis Bank spreads across 2,366 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services.

**For more information, please write to [corporate.communication@axisbank.com](mailto:corporate.communication@axisbank.com)**

\*\*Excluding fuel, gold, jewelry, EMI ,rentpay