



Flipkart Pay Later crosses 6 million customers witnessing a strong adoption and growth in seven months

- 90% of monthly transactions are observed to come from repeat customers
- The company sees strong adoption of Flipkart Pay Later compared to traditional payment alternatives, having doubled its user base in just seven months

Bengaluru - May 19, 2022: Flipkart, India's homegrown e-commerce marketplace, has witnessed a strong adoption of the 'Flipkart Pay Later' credit facility, which has doubled its user base to over 6 million in just seven months. 'Flipkart Pay Later' offers affordability as well as a seamless and convenient shopping experience to customers and is witnessing an upward trend in monthly sign-ups.

Having recently expanded its offerings, Flipkart Pay Later now provides customers credit up to Rs 1 lakh, depending on the customer's credit profile. Customers can shop any number of times throughout the month and pay the total bill amount in part within 30 days or through EMI. Flipkart Pay Later provides a frictionless checkout experience, with its transaction success rate being amongst the best in the industry.

Flipkart Pay Later enables customers to manage their cash flows better through a credit facility with no physical paperwork and zero down payment. The 30-day credit product has witnessed significant adoption in repeat purchase categories such as Grocery, Lifestyle, General Merchandise and Home. The longer-tenured EMI options have seen strong adoption in high-value categories such as Mobiles, Consumer Electronics, and Large Appliances. This payment option currently processes more than 3 million transactions monthly, 90% of which come from repeat customers.

Dheeraj Aneja, SVP & Head – Fintech and Payments Group, Flipkart, said, "Flipkart Pay Later helps improve the purchasing power in India by providing access to liquidity when it is needed. As per research, the Buy Now Pay Later (BNPL) market will grow 10x over the next five years, surpassing USD 40 billion by 2026. Interestingly, 45% of customers prefer to make purchases with BNPL options even if they have a credit card owing to the convenience that BNPL provides.¹ Due to the rising demand, Flipkart Pay Later has recently expanded its offerings to provide credit upto Rs 1 lakh and is available on Flipkart and Myntra platforms and plans to expand its offerings further."

Flipkart Pay Later through its banking partner empowers customers to enjoy a seamless experience while shopping online. It aims to address the credit needs of many creditworthy customers who do not have access to formal credit offerings of banks and financial institutions.

¹ <https://benoriknowledge.com/wp-content/uploads/2022/04/Buy-Now-Pay-Later-Report.pdf>

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.

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