



Flipkart partners with Axis Bank to facilitate personal loans for customers

- *Joins hands with Axis Bank, its first banking partner, to co-create a digitally-enabled personal loan offering for Flipkart's customers*
- *Customers can avail instant, end-to-end digital personal loans up to Rs 5 lakhs with loan approval within 30 seconds on Flipkart*
- *The loan purchase option offers a high repayment cycle ranging from a period of 6 to 36 months*

Bengaluru – July 07, 2023: Flipkart, India's homegrown e-commerce marketplace, has entered into a strategic partnership with Axis Bank, one of the largest private sector banks, to facilitate and offer personal loans to its valued customers adding additional convenience and enhanced benefits to its 450 million customers. The newly introduced personal loan service offers highly competitive loan options, granting access to amounts as high as Rs 5 lakhs, allowing customers flexible repayment cycles ranging from 6 to 36 months. Flipkart's introduction to personal loans demonstrates its commitment to addressing customers' demands in today's financial environment and leveraging the potential of digital lending.

As Indian consumers continue to evolve, an increasing aspiration exists to enhance their lifestyles. Flipkart and Axis Bank have constantly innovated digital-first solutions to simplify customer journeys. The personal loan facility will empower customers with increased purchasing power and improve accessibility and affordability. Flipkart has made substantial commitments to create an extensive lineup of credit offerings and comprehensive financial solutions, including Pay Later, Product Financing, Seller Financing, Credit Cards, and an expansion into Personal Loans.

Dheeraj Aneja, Senior Vice President - Fintech and Payments Group at Flipkart, said, *"Through strategic collaborations with leading banking institutions, we have successfully empowered our customers with a wide array of affordable payment options, including Buy Now Pay Later (BNPL), Equated Monthly Installments (EMI), and Co-branded Credit Cards. We are delighted to now introduce a Personal Loan service in partnership with Axis Bank. Our focus is to enable credit and enhance purchasing power by granting access to liquidity precisely when needed. These financial solutions cater to the evolving demands of consumers, offering greater flexibility and convenience throughout their purchasing journeys. Our commitment lies in reshaping the online shopping landscape, ensuring accessibility and inclusivity for all."*

Speaking on this launch, **Sameer Shetty, President & Head – Digital Business & Transformation, Axis Bank,** said, *"Axis Bank is a full suite financial solutions provider and we continue to build on innovation led partnership models with a commitment to drive access to formal credit in India with offerings that will benefit the customer the most. In this endeavour, we are pleased to partner with Flipkart, to provide unparalleled lending solutions to a wider spectrum of customers offering customised solutions that cater to the specific needs of users. Together, we are set to bring forth a new era of convenience and accessibility for customers."*



Customers can expect the approval process for their loans to be completed in a mere 30 seconds. To initiate their loan application, they must provide basic details such as PAN (Permanent Account Number), date of birth, and work details. Once these details are provided, Axis Bank will approve their loan limit. Customers can then select their preferred loan amount and repayment method, considering their comfortable monthly repayment capability. Flipkart will present a comprehensive loan summary, repayment details, and terms and conditions for review before finalising the loan application.

About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, Flipkart Health+ 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 450 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

About Axis Bank:

Axis Bank is one of the largest private sector banks 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 4,903 domestic branches (including extension counters) and 15,953 ATMs across the country as on 31st March 2023, the network of Axis Bank spreads across 2,741 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge, Axis Pension Fund and Axis Bank Foundation. For further information on Axis Bank, please refer to the website: <https://www.axisbank.com>