

## **Axis Bank and Rupifi launch an exclusive Business credit card for MSMEs**

*The co-branded credit card will provide short term credit for MSMEs' business purchases, with Rupifi's partnering aggregator platforms*

**Mumbai, December 03, 2020:** Axis Bank, India's third-largest private sector bank, strengthens its offerings for the MSME segment with the launch of an exclusive business credit card in partnership with Rupifi, an Embedded Lending fintech company that provides financial solutions to MSMEs.

The Co-Branded credit card, powered by Visa, will enable the small and medium sized enterprises to transact on the aggregator platforms partnering with Rupifi for their business purchases and will offer tailored credit solutions to such micro-enterprises having existing trade relationships with these platforms. Rupifi partners with established B2B marketplace and aggregator platforms across sectors including Food, Grocery, Pharma, Agri-Commodities, E-Commerce, Fashion, Logistics, Transport and Industrial Goods.

The credit card comes with a high approval rate based on the MSMEs' relationship with the aggregator platforms. The average credit limit offered will be in the range of Rs 1 and 2 lakh per month and will be decided based on business data of MSME's transactions with the aggregator platforms, GMV (Gross Monthly Volume) of last six months and overall revenue among other factors.

**Sanjeev Moghe, EVP & Head -Cards & Payments, Axis Bank, said:** "We have been continuously working on innovation-led partnership models to offer banking solutions to customers. Rupifi is building India's first Lending-As-A-Service platform to provide SMEs with the complete suite of credit solutions. This partnership will give Axis Bank an opportunity to tap into the unexplored and lucrative MSME segment, which is an

addressable market of over USD 100 Bn. This will also help us penetrate further into retail & commerce, food, tech, travel, transport, mobility and logistics businesses.”

Commenting on the partnership, **Anubhav Jain, Co-Founder and CEO, Rupifi**, said, “We are delighted to have partnered with Axis Bank and Visa for this Co-Branded Card. Rupifi has been at the forefront of launching innovative Financial Products for Indian SMEs. With the launch of this Commercial Card, we want to help the SMEs get short term credit to make business purchases and manage their cash flows better with features designed to suit their day-to-day business requirements.”

Speaking on the partnership, **Arvind Ronta, Head – Products, India and South Asia, Visa**, said, “We believe that cash flow-based lending has immense potential to open up opportunities to solve for credit access for small businesses in India. Public infrastructure initiatives from the government and regulators such as OCEN have established the bedrock for flow-based lending. We are delighted to partner with Axis Bank and Rupifi to offer one such innovative cash flow based lending solution to this large and underpenetrated segment of small businesses across sectors in India.”

There is a joining fee of Rs 1,000 and there is no annual fees for this Co-Branded Card. It's a revolving card with 51 days interest free credit period. The revolve feature offers customer options either to pay off the balance in full at the end of each billing cycle or to carry over the balance from one month to the next by paying a minimum amount. There is also a 5% cashback on all spends in 1st month (capped at Rs. 2500) & 1% cashback on all spends in subsequent months (with minimum 5 transactions, capped at Rs. 500).