

## **Axis Bank Launches India's First Gold-Backed Credit on UPI powered by Freecharge**

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- First-of-its-kind gold-backed credit line launched pan-India on the UPI framework
- Flexible overdraft with ease of transaction
- Interest only on usage with UPI enabled payments
- Seamless Repayments made in real time via the Freecharge app
- Digital experience with instant access - no branch visits required after onboarding
- Tailored for MSMEs, self-employed individuals and merchants

Axis Bank, one of India's leading private sector banks, in collaboration with Freecharge, has unveiled **Credit on UPI with Gold Loans** - India's first gold-backed credit line accessible through the Unified Payments Interface (UPI). This innovative product is designed to unlock the economic potential of gold assets, especially for **micro, small and medium enterprises (MSMEs), self-employed entrepreneurs** and **merchants** across both urban and rural India.

Credit on UPI with Gold Loans enables customers to access instant credit against their gold holdings. The product is available to existing Axis Bank customers across all branches processing gold loans and offers a **completely digital journey** for utilization and repayments, eliminating the need for physical branch visits post onboarding.

The product charges interest solely on the utilized amount, making it a cost-effective solution for working capital, business growth or urgent liquidity needs. Payments and repayments can be made instantly via UPI or UPI QR using Freecharge or any UPI app, providing customers with transparent, real-time cash flow management.

Speaking at the launch, **Mr. Munish Sharda, Executive Director, Axis Bank, said**, *"With Credit on UPI with Gold Loans, Axis Bank is setting a new standard for secured credit in the digital age. By bringing together the reliability of gold and the convenience of UPI, we are making instant, flexible credit a reality for customers everywhere. This launch is a testament to our focus on innovation and financial inclusion. We believe this product's unique digital features will drive rapid adoption and give customers greater control over their finances, reinforcing our leadership in UPI-linked credit solutions."*

This launch aligns with NPCI's recent guidelines enabling Credit Lines on UPI, marking a major leap in India's digital payments ecosystem. It simplifies access to secured credit, reduces dependency on manual processes and supports financial inclusion at scale.

**Sohini Rajola, Executive Director – Growth, NPCI said,** *“Credit on UPI offers financial institutions a strong framework to expand and simplify access to credit. Axis Bank’s gold-backed credit line showcases how this infrastructure can make access to credit more seamless, secure, and widely available within India’s digital payments ecosystem.”*

The launch highlights the combined strengths of the entities: Axis Bank bringing its leadership in credit and customer reach, Freecharge enabling a seamless and fully digital user journey for onboarding, registration, payments and repayments. Together, they have introduced a simple, trustworthy and widely accessible gold-backed credit product, raising the bar for digital lending in India.