

## **Flipkart, Axis Bank Launch Co-Branded Credit Card powered by Mastercard**

- *Exclusive co-branded credit card latest financial offering, aimed at expanding the access to formal credit*
- *Consumers will now get the highest cashbacks across Flipkart, Myntra, 2GUD, and additional benefits across 3rd party merchants such as MakeMyTrip, Goibibo, Uber, PVR, Gaana, Curefit, UrbanClap*
- *With extra savings on EMI applicable on all tenures and all days on the Flipkart platform, coupled with complimentary airport lounge access, the credit card offers the highest value proposition to users*

**Mumbai, 11 July 2019:** E-commerce marketplace Flipkart and Axis Bank have partnered to launch an exclusive co-branded credit card, powered by Mastercard. The credit card offers customers best-in-class benefits and unlimited cashback on all spends, online and offline. This partnership is the latest effort from Flipkart, Axis Bank, and Mastercard to improve access to credit and further expand the fast developing credit card ecosystem in India.

The credit card ecosystem in India is growing at a fast pace and holds immense promise with regards to penetration and acceptance. While most Indians have accessed some form of informal credit, there are only an estimated 49 million credit cards in circulation. Estimates from CIBIL suggest that while there are some 220 million credit-worthy Indians, a full one third of them have not yet been tapped by formal financial institutions. Further, only 72 million of this base are considered 'credit active', having a live account with a bank or lending body.

The Flipkart-Axis Bank Credit Card is designed to cater to both credit-worthy Indians, as well as sections of the population who have not accessed formal credit before, through Axis Bank & Flipkart's extensive pan-India network and distribution reach, and Mastercard's market leadership in co-brand card programs and payment technology. The card will be available for select users in July, with plans to open the program to all customers over the coming weeks. Customers can also experience a seamless journey with this proposition, from instant card issuance to transaction completion.

Under this program, customers can earn best-in-class returns on their card spends via cashback that is auto credited every month in customer's statement, thereby ensuring that they will be able to see tangible return on their everyday spends. As part of the industry-leading value proposition, the companies have partnered with renowned third-

party merchants across key categories where customers are likely to use credit cards. These include MakeMyTrip, Goibibo, Uber, PVR, Gaana, Curefit and Urban Clap, providing unmatched benefits. Card holders will also get four complimentary lounge visits across airports in India. The Flipkart-Axis Bank Credit Card will also offer customers extra savings on EMI spends on the Flipkart platform, on all tenures.

“At Flipkart, we believe in putting the customer at the centre of all our endeavours, while also generating shared value for all stakeholders in the ecosystem. Through this co-branded credit card, in partnership with Axis Bank and Mastercard, we are reiterating our commitment to driving access to formal credit in India with an offering that will benefit the customer the most. Meaningful growth in India will be driven through expanding the credit fold, and we are happy to continue playing a role in that by helping millions of Indians fulfill their aspirations without the burden of financial constraints,” said **Kalyan Krishnamurthy, CEO of the Flipkart Group**.

“Axis Bank is a full suite payments player and we continue to build on innovation led partnership models. Our focus is to offer product propositions that are not only attractive, but also cater to the growing needs of our customers. ‘New India’, wants the best of everything – be it quality, choice, service or convenience and we plan to tap these market segments, with smart deals and benefits that have been worked out keeping in mind the myriad aspirations of the new Indian customer. In this effort, we are glad to partner with Flipkart and Mastercard, to further expand credit access and deepen our geographic reach targeting a larger customer segment,” said **Amitabh Chaudhry, MD&CEO, Axis Bank**.

**Ari Sarker, Co-President, Asia -Pacific, Mastercard**, said, “Though 90% of transactions in India are still processed in cash, we are seeing a sizable and undeniable shift towards digital payments. This has been spurred by the booming popularity of online shopping and e-commerce – which now account for over 40% of all digital payments in India – and are poised to grow even further in line with the Government of India's efforts to drive digital adoption across the ecosystem. At Mastercard, we have been actively committed to enabling this drive towards a Digital India. In launching this compelling new card, we have brought our global leadership in technology, co-brand card programs and analytics to bear in ensuring that cardholders can enjoy a more intuitive, valuable, efficient and safer payments experience. We are honored to partner Flipkart and Axis Bank in accelerating the exciting transformation of India's digital payments landscape.”

Feature/Offering	Benefits
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Reward Currency	Cashback credited directly in the monthly billing statement
Co-branded merchants	5% unlimited cashback on Flipkart, Myntra and 2GUD
Preferred Partner merchants	4% unlimited cashback offered on MakeMyTrip, Goibibo, Uber, PVR, Curefit and UrbanClap
All Other merchants	1.5% unlimited cashback
Welcome benefits	Benefits worth INR 3,300 available across merchants, viz. Flipkart, Myntra, MakeMyTrip, Goibibo, Gaana, UrbanClap
Axis Dining Delights	Upto 20% off and 1.5% cashback at 4000+ restaurants pan-India
Extra savings on EMI	Applicable for spends on Flipkart across all tenures, all days
Airport Lounge Access	4 complimentary domestic airport lounge visits per year
Fuel Surcharge Waiver	1% up to Rs. 500 per month
Joining/Annual Fee	INR 500, with an annual fee waiver on spends of Rs. 2 lakh

#### **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 4,050 domestic branches (including extension counters) and 11,801 ATMs across the country as on 31st March 2019, 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. The Bank also has nine overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi and an overseas subsidiary at London, UK.