

Freecharge forays into Digital Credit Cards powered by Axis Bank

- *Designed for the aspirational and digital savvy millennial*
- *Great deals across many categories*
- *Instant issue of credit cards on the Freecharge App*

Gurugram, 27th August 2019: Taking a step towards reaching out to millennials, Freecharge – one of the leading digital platforms for financial services, today announced the launch of its first **Digital Credit Card**, powered by Axis Bank, India's third largest private sector bank. The card empowers these digital natives with easy access to credit, that comes with an instant and seamless experience, while also being flexible and secure.

The Digital Credit card is especially designed for the aspirational youth, the go-getters, who are often at the beginning of their careers. This card gives them easy and instant access to cash while on-the-go and would help them make the most of their resources.

Commenting on the launch, Mr. Siddharth Mehta, CEO, Freecharge said, *"The fintech space is evolving every day and we want to be at the forefront of it. We will keep coming up with products and solutions that befits the need of the new age customer, based on their interests and affinities. Our entry into this space is driven by the quintessential requirement of easy availability of credit that allows the aspirational millennial to take spontaneous and independent decisions. With Axis Bank's support, we are confident of reaching out a large customer base, with best-in-class services."*

Freecharge's Digital Credit Card comes with 50 days' of credit period and is accepted across ecommerce platforms with exclusive access to deals across categories. The online transactions can also be converted to EMI as per their convenience. Initially, the card will be rolled-out to a select group of customers and then subsequently opened to a larger base.

Adding to the launch, Mr. Sanjeev Moghe, EVP and Head of Cards & Payment of Axis Bank said, *"We are delighted to introduce digital credit for the millennials and early jobbers. With this card, we plan to further tap the aspiring youth, who seek only the best deals. Freecharge, given their close association with the digitally savvy youth, has designed a product that is smart, fast and convenient - just apt for this segment. We are positive that this targeted product will contribute substantially to the Bank's credit card portfolio."*

With an easy-to-use interface, customers can get their Digital Credit Cards by just entering their details on the Freecharge app, which will enable a Visa Credit Card instantly on their mobile phones. Thereafter, they can instantly start making online purchases on any ecommerce platform and also repay credit card bills.

