

**Press Release
For Immediate Release****December 07, 2021****ICICI Bank offers instant overdraft facility to sellers registered on Flipkart**

- **Customers of any bank can get overdraft (OD) of up to Rs. 25 lakh instantly**
- **Businesses who have never taken a loan or OD can also get an OD through this facility**
- **Sanctions OD immediately on the strength of end-to-end digital process**

Mumbai: ICICI Bank today announced that it has partnered with Flipkart to offer an instant and completely digital overdraft (OD) facility of up to Rs. 25 lakh to individual sellers and businesses registered on the e-commerce platform. Enabled by API integration, the partnership helps sellers to avail an OD from the Bank instantly in a process- from application to sanction to disbursement - that is entirely digital. Customers of any bank can avail of ODs from ICICI Bank if they are registered as sellers with Flipkart.

ICICI Bank leverages advanced data analytics to develop an industry-first scorecard that helps it evaluate the credit-worthiness of the sellers instantly. The new credit assessment method does away with the traditional process that involves examining paper-intensive bank statements and income tax returns. This method helps the sellers who are 'new-to-credit' as well as existing Micro, Small, and Medium Enterprises (MSME) borrowers to unlock the value of their digital transactions and get access to instant credit.

Sellers having a current account with ICICI Bank can immediately start using the OD to meet their working capital requirements. Customers of other banks can avail of the OD by simply opening a current account with ICICI Bank digitally, post KYC verification.

Speaking on the initiative, **Mr. Pankaj Gadgil, Head - Self Employed Segment, SME & Merchant Ecosystem, ICICI Bank** said, "At ICICI Bank, we understand that timely credit and ease of doing business are important factors for functioning and growth of MSME businesses. With this partnership, sellers registered with Flipkart can avail instant OD of up to Rs. 25 lakh, in a completely digital manner and start using it immediately. The quick processing of the OD facility has been made possible by a specially developed scorecard for credit assessment of the sellers. This new and improved process helps individual sellers and businesses who may otherwise not get access to adequate credit when assessed in the traditional way of using only balance sheets, bank statements and tax returns. We believe that this new proposition resonates with our effort in developing path-breaking innovations for MSME customers and will empower them with new avenues of business expansion."

Mr. Dheeraj Aneja, Senior Vice President - Fintech and Payments Group, Flipkart said, "As sellers and MSME partners from across the country continue to put their trust in Flipkart marketplace, we want to ensure that our efforts to enable their business growth entails financial support as well. Flipkart has been working towards the financial independence of its sellers through its dedicated program - Growth Capital and continues to evolve it based on

market requirements. The introduction of a digital process to avail an OD, in partnership with ICICI Bank, is another step in the direction of providing the necessary support that can help fulfill the ambitions and aspirations of our sellers.”

Here are the benefits of 'InstaOD' for Flipkart sellers:

- **End to end digital processing:** Sellers registered on Flipkart can apply for the OD instantly through Flipkart Seller Hub, an online portal for Flipkart sellers, in a completely digital and paperless manner
- **Quick evaluation:** ICICI Bank evaluates sellers instantly on the basis of their Credit Bureau score and their transaction history on Flipkart, making the loan approval process easy and quick. This is a marked improvement over the typical process which demands sellers to go through the tedious paper-intensive process of submitting income tax returns, bank statements and GST returns.
- **Immediate sanction and disbursal:** The approved OD amount is instantly sanctioned and disbursed into the seller's current account
- **Interest benefit:** Interest is payable only on the amount of OD utilised by sellers
- **Auto-renewal facility:** The OD is renewable on an annual basis, depending on the repayment track records of the seller

Below are quick steps for the sellers to avail the 'InstaOD':

- **View offer:** Eligible sellers can find the ICICI Bank offer on their Flipkart Seller Hub account portal
- **Click on the banner:** The seller is redirected to ICICI Bank's 'InstaOD' platform upon clicking the banner on the Flipkart Seller Hub portal
- **Fill the application form:** The seller needs to log in and fill in the digital application form
- **Confirm to sanction amount:** Upon confirmation of the amount from the seller, the OD is instantly sanctioned. If the seller already has a current account with ICICI Bank, then the seller can immediately start using the OD
- **Account opening for a new-to-bank seller:** Sellers new to ICICI Bank, will be redirected for an instant opening of current account and KYC validation.

Sellers registered on Flipkart can avail the 'InstaOD' facility by clicking on the following link:
https://seller.flipkart.com/sell-online/?referral_url=%2Findex.html%3F%23dashboard%2Flending%3Fpage%3DLANDING

Organisations and Partners can get in touch with the Bank for API integrations through <https://www.icicibank.com/business-banking/finance/insta-overdraft.page>

For news and updates, visit www.icicibank.com and follow us on Twitter at www.twitter.com/ICICIBank

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About ICICI Bank: ICICI Bank Ltd (BSE: ICICIBANK, NSE: ICICIBANK and NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at ₹ 16,04,053 crore at September 30, 2021. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 15 countries, including India.

About Flipkart Group: The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, and Cleartrip. The Group is also a majority shareholder in PhonePe, one of the leading Payments Apps in India.

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 400 million, offering over 150 million products across 80+ categories. Our efforts to democratize commerce in India, drive access and affordability, delight customers, create lakh 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 contact media@flipkart.com

Certain statements in this release relating to a future period of time (including inter alia concerning our future business plans or growth prospect s) are forward - looking statements intended to qualify for the 'safe harbor' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward - looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward - looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non - performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports fi led by us with the United States Securities and Exchange Commission. Any forward looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward - looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov