

**Press Release  
For Immediate Release**

**November 1, 2018**

**ICICI Bank introduces 'PayLater', an instant digital credit facility for small payments**

- **Select customers to get instant digital credit up to Rs. 20,000**

**Mumbai** - ICICI Bank today announced the launch of an instant digital credit facility to enable customers to buy small ticket items immediately in a completely digital and paperless manner. Christened '**PayLater by ICICI Bank**', the facility enables customers to shop online, pay bills and pay to any merchant UPI ID at physical stores instantly. This facility leverages upon the technology unveiled in BHIM UPI 2.0 to extend digital credit to customers for making payments using UPI.

ICICI Bank was the **first** bank to enter the instant small ticket digital lending segment by partnering with a large fintech firm last year. It is now extending that programme leveraging upon the UPI 2.0 rail roads. This offer is yet another initiative of the Bank to consolidate its leadership position in the small-ticket digital credit market which has the potential to grow manifold in near future. Through this proposition, ICICI Bank is expected to enable as many as **few lakh customers** to buy products of their choice during this festive season.

'**PayLater**' is targeted at the young and millennial customers who want everything digitally and instantaneously, including credit. An invite only facility, it is **instantly** available to pre-approved and qualified customers upto Rs. 20,000. Customers can use it **immediately** to shop online on e-commerce sites, entertainment, travel, accommodation bookings among others. Customers can also make payments at physical stores through PayLater using the UPI platform.

Talking about the new proposition, **Mr. B. Madhivanan, Group Executive and Chief Technology & Digital Officer, ICICI Bank** said, "ICICI Bank has a rich legacy of offering path-breaking products and services that have revolutionised the consumer loan business in the country. We are witnessing two distinct new trends: One, many customers, who have not taken any credit so far and therefore do not have a credit history, are looking for short term credit. Two, millions of young Indians are now buying products online. We have combined these two insights to bring out a novel proposition of giving short term digital credit, instantly. India's digital lending market is estimated to offer **a \$1 trillion** opportunity over the next five years. Keeping this in view, we are delighted to introduce 'PayLater', an instant digital credit line which will enable our customers to undertake small ticket purchases instantly in a completely digital manner.

It is targeted at the young and millennial customers. This proposition will offer them instant access to short term funds, eliminating the hassle of long waiting hours and extensive paperwork. With the ongoing festive season, we believe this proposition will enable lakhs of '**new-to-credit**' customers to make their purchases in a seamless manner thereby adding to their festive celebrations."

As a start, 'PayLater' will currently be available to pre-approved and qualified customers of ICICI Bank. Customers can sign up for the facility through iMobile, the Bank's mobile banking application. The entire process of signing up for the credit facility, sanctioning of the

amount, account creation and the subsequent use of the facility is fulfilled in a completely digital and paperless manner and can be completed in a matter of few minutes.

Available 24X7 on all days, 'PayLater' will use ICICI Bank's new Big Data based algorithm for undertaking credit assessment of customers. The algorithm uses an intelligent combination of parameters including the Credit Bureau check, balance patterns, vintage with the Bank, among others to ascertain the credit – worthiness of a customer. Based on the eligibility of the customer, the Bank offers up to 45 days interest-free credit limit. It ranges from **Rs.5,000 to Rs.20,000** based on eligibility of the customer. Once the credit limit is set up for a customer, a consolidated bill is generated on the first day of the subsequent month, which has to be paid by the 15th day of the same month. Customers can seamlessly repay their dues by setting up an auto debit facility with their account or by simply initiating a transfer through their internet banking account.

To know more about the PayLater facility, please visit: <https://www.icicibank.com/Personal-Banking/paylater.page?>

For news and updates, visit [here](#) and follow us on Twitter at [www.twitter.com/ICICIBank](http://www.twitter.com/ICICIBank)

**About ICICI Bank:** ICICI Bank Ltd (NYSE:IBN) is a leading private sector bank in India. The Bank's consolidated total assets stood at US\$ 160.5 billion at June 30, 2018. 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 17 countries, including India.

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