

**Press Release  
For Immediate Release**

**March 19, 2018**

**Swiggy partners with ICICI Bank to launch two digital solutions for its delivery partners**

- **Introduces a UPI-based payment facility and an automated cash deposit solution**
- **One of the first such initiatives in the e-commerce space, it will facilitate a convenient and hassle-free way for Swiggy's delivery partners to transfer funds, in keeping with the country's digitization drive**
- **Move to enable thousands of delivery partners to save time and distance travelled by embracing the convenience of digital technology for their financial transactions**

**Mumbai:** Swiggy, India's largest food ordering and delivery platform has partnered with ICICI Bank, the country's largest private sector bank by consolidated assets, to roll out two innovative digital solutions to facilitate a convenient and hassle-free way for its delivery partners to transfer funds to Swiggy.

It includes a Unified Payment Interface (UPI) based solution for instant fund transfers on-the-go and an option for facilitating cash deposits at automated Cash Deposit Machines (CDM) available at ICICI Bank branches and ATM locations across the country.

With one of the largest delivery fleets in the country, this move will enable thousands of Swiggy's delivery partners to save time and distance travelled, by embracing the convenience of digital technology for their financial transactions.

Swiggy integrated the UPI solution with ICICI Bank, as it offers a secure, scalable, agnostic and reliable way to enable collection of funds from its delivery partners. One of the first movers in the UPI space, ICICI Bank launched UPI for online & offline merchants in August 2016 and has since then built a comprehensive suite of solutions for website, mobility and offline use cases for its partners. With this solution, Swiggy's delivery partners will have their own UPI handle (VPA), to which they can link their savings bank account and start transacting by using any UPI-enabled app like ICICI Bank 'Pockets', 'BHIM', 'Google Tez', 'PhonePe', 'Paytm' among others. ICICI Bank will credit the beneficiary's (Swiggy's) account instantly as well as send the delivery partner's details to Swiggy, enabling it to update the collection against the delivery partner instantly. An immediate confirmation of the transfer of money is sent to the delivery partner as well.

Swiggy has seen rapid growth in recent years and the daily transactions have also increased manifold. While consumers on Swiggy opt for multiple payment options, 'cash on delivery' continues to be a popular choice. To facilitate complete automation of cash deposit and reconciliation, Swiggy has leveraged on ICICI Bank's wide network of branches and ATMs that are equipped with automated CDM. Swiggy's delivery partners can now simply visit the nearest ICICI Bank branch or an ATM location which is equipped with a CDM facility and deposit the money after a real-time authentication. The money gets instantly credited to Swiggy's account and a confirmation of the transaction is sent to the delivery partner. The

new initiative, along with eliminating unnecessary trips to the hub, acts like a failsafe against concerns like cash leakages.

Talking about the partnership, **Mr. B. Madhivanan, Group Executive and Chief Technology & Digital Officer, ICICI Bank** said, "At ICICI Bank, we always aim to be at the fore-front at creating path-breaking solutions by leveraging emerging technologies. The bank played a pivotal role in conceptualising UPI as an initiative along with NPCI and was the first bank to introduce UPI in its mobile app. With such technological prowess, we have created an ecosystem for technology and e-commerce players to help them undertake digital transactions in the most seamless way. We are delighted to offer our UPI platform to Swiggy which is one of India's largest food ordering and delivery platform. The integration aims to bring about unparalleled convenience for Swiggy's large fleet of delivery partners by reducing the need for travelling to their collection hubs to deposit the money. Delivery partners can also reap the benefit of depositing the money collected at an automated CDM located at ICICI Bank branches and ATM locations across the country. We believe, solutions like these will help Swiggy's delivery partners optimize their time and maximize efficiency."

Also added, **Mr. Rahul Bothra, Chief Financial Officer (CFO), Swiggy**, "Our delivery partners are the backbone of Swiggy. We are constantly looking for ways to support the ease of operations by adopting superior technology, and the partnership with ICICI Bank on both the UPI solution and automated CDM will take this a notch higher. Adoption of digital payment solutions will not only hasten their financial inclusion but also save their time and thousands of kilometers of travel. It will help achieve our shared objective of providing a great food experience to consumers in a seamless and convenient manner."

The UPI-based solution has already witnessed tremendous adoption by Swiggy's delivery partners. Additionally, the CDM solution was introduced to provide them with an alternate channel to deposit cash at their convenience. Both these innovative solutions simplify the cash collection and management for the delivery partners and allow them to optimize their time, subsequently increasing Swiggy's serviceability to the consumers.

**About Swiggy:** Swiggy is India's largest food ordering and delivery platform. With a vision of changing the Way India Eats, the company has more than 25,000 active restaurants partners across ten cities in the country. Using innovative technology, the platform provides a hassle-free, fast and reliable delivery experience. Every order is delivered by Swiggy's fleet, the largest in India, ensuring a host of customer-centric features like lightning fast delivery, no restrictions on minimum order quantity, live order tracking and customer support. For more information, visit [www.swiggy.com](http://www.swiggy.com) or connect with us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

**About ICICI Bank:** ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$ 165 billion at December 31, 2017. 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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