

**Press Release  
For Immediate Release**

**November 16, 2017**

### **Paytm and ICICI Bank tie-up to offer short term instant digital credit**

- **Country's first tie up between a Scheduled Commercial Bank and a payments platform to offer digital credit**
- **Enables lakhs of new-to-credit customers to get instant digital credit for shopping**

**Mumbai:** Paytm, India's largest payments platform has partnered with ICICI Bank, the country's largest private sector bank by consolidated assets, to jointly launch '**Paytm-ICICI Bank Postpaid**', the most seamless way to access interest-free short-term digital credit. This new offering will enable millions of Paytm customers to get access to instant credit for the first time for everyday use-cases ranging from movies to bill payments to flights to physical goods.

This is the country's first tie up between a Scheduled Commercial Bank and a payments platform to offer digital credit to customers of the commerce platform instantly.

Paytm-ICICI Bank Postpaid is a digital credit account with instant activation: with no hassles of documentation or branch visit, while activation is fully online. There is no transaction, joining or hidden administration fees either.

Available 24x7 and on all days, it is based on a new Big Data based algorithm by ICICI Bank for real-time credit assessment of customers. The algorithm uses an intelligent combination of financial and digital behaviour of the customer including credit bureau check, purchase patterns, frequency of purchase to ascertain the credit – worthiness of a customer within a few seconds. Based on the credit-score of the customer, the bank offers upto 45 days interest-free credit limit. It ranges from Rs 3,000 to Rs 10,000, extendable upto Rs 20,000 based on the repayment history. Paytm-ICICI Bank Postpaid will also offer a quick checkout to customers with the Paytm Passcode.

As a start, Paytm-ICICI Bank Postpaid will offer the credit limit to select customers of the bank using the Paytm app. It will shortly be available to non-ICICI Bank customers using the Paytm app.

Once the credit limit is set up for a customer, a consolidated bill is generated on the first day of the next month, which has to be paid by the 15th day of the same month. Customers can use their Paytm Wallet, debit card or internet banking of any bank for an easy repayment of their dues.

**Mr. Anup Bagchi, Executive Director, ICICI Bank said,** "ICICI Bank revolutionised the consumer loan business in the country. We provide a host of personal loans and credit cards to millions of customers. We are now witnessing two distinct new trends: One, many customers—who are new-to-credit 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 credit to people, completely online and instantly. In this endeavour, we have leveraged upon Big Data to develop a new algorithm that instantly assesses the credit worthiness of customers using a combination of financial and digital parameters to sanction the credit line

instantly. We are delighted to launch Paytm-ICICI Bank Postpaid, our first offering in this space in association with Paytm.”

**Mr. Vijay Shekhar Sharma, Founder & CEO - Paytm said,** “It’s common for us to ask a trusted friend for money for frequent expenses and promise to pay later. These exchanges are based on trust that you will pay back as soon as you have access to money. We believe our customers are sincere with their payments and Paytm Postpaid will play a major role in helping them pay for their daily expenses on time. This will democratize access to credit including those with less disposable income. We are happy to launch credit in a digital way to the masses in the form of Paytm Postpaid with ICICI Bank as our first partner.”

**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\$ 156.8 billion at September 30, 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.’

For media queries, write to: [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)

**About Paytm:** Paytm is India’s largest mobile payment & commerce platform. With the current user base of more than 280 million, Paytm is on a mission to bring half a billion Indians to the mainstream of the economy using mobile payment, commerce and recently launched Payments Bank. Paytm is founded by Vijay Shekhar Sharma, and is the Consumer brand of India’s leading mobile internet company One97 Communications. Paytm is headquartered in the National Capital Region, India. The company’s investors include SoftBank, SAIF Partners, Alibaba Group, Ant Financial (Alipay) and Mediatek.

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