

**Press Release
For Immediate Release**

September 27, 2021

ICICI Bank to offer instant overdraft (OD) to sellers registered on amazon.in

- **Enables sellers on amazon.in to avail OD of upto Rs 25 lakh instantly and digitally**
- **First bank to automate scorecard-based mechanism that allows instant approval to sellers**
- **Customers of ICICI Bank can use the OD immediately**

Mumbai: ICICI Bank today announced that it has partnered with Amazon India to offer overdraft (OD) facility upto Rs 25 lakh to individual sellers and small businesses registered on the e-commerce company's online marketplace, www.amazon.in, instantaneously and digitally. Driven by API integration, the partnership enables sellers to avail an OD from the Bank in a process--from application to sanction to disbursement-- that is entirely digital. Even customers of other banks can avail the OD facility from ICICI Bank, if they are registered as sellers with amazon.in.

Leveraging advanced data analytics, ICICI Bank has developed this new facility that functions on the back of an industry-first scorecard to instantly evaluate credit worthiness of sellers based on their financial profile including Credit Bureau scores.

The new credit assessment method offers significant convenience to the sellers as it does away with the paper-intensive bank statements or income tax returns for assessing credit worthiness. Further, it empowers small businesses and individual sellers who are 'new-to-credit' and 'existing MSME borrowers' to unlock the value of their digital transactions and get access to instant credit.

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

Speaking on the initiative, Pankaj Gadgil, Head- Self Employed Segment, SME & Merchant Ecosystem, ICICI Bank said, "ICICI Bank has always believed that access to timely credit and ease of doing business are key parameters for the growth of the MSME businesses. In line with this, we are pleased to launch the OD facility for sellers registered on amazon.in instantly and digitally. The partnership stands to enable sellers to avail instant overdraft up to Rs. 25 lakh in a completely digital manner. They can start using the OD amount immediately to meet their working capital requirements. We have specially curated a new way of assessing credit worthiness of the sellers on the basis of their Credit Bureau score as well as their transaction history on amazon.in.-This new and improved process will help the sellers, 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 our effort in developing path breaking innovations for MSME customers and will empower them with new avenues of business expansion.”

Vikas Bansal, Director – Amazon Pay India said, “We are prioritizing our efforts to help sellers on amazon.in bounce back from the disruption owing to COVID-19. Our mission is to enable easy and trusted access to credit for sellers with transparent policies and at low costs. Our partnership with ICICI Bank will provide sellers across India with an OD facility instantly and digitally at affordable rates to meet all their current and future requirements.”

Here are the benefits of ‘InstaOD’ for amazon.in sellers:

- **Online loan application:** Sellers registered on amazon.in can apply for the OD instantly online through amazon.in in a completely digital and paperless manner
- **Easy process:** The Bank evaluates sellers instantly on the basis of their Credit Bureau score and their transaction history on amazon.in, 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
- **Instant sanction and disbursal:** The approved OD amount is instantly sanctioned and disbursed into the seller’s current account
- **Pay for what you use:** Sellers only need to pay interest on the amount of OD utilised by them
- **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 account of Amazon Seller Central, online portal for sellers registered on amazon.in
- **Click on banner:** The seller is redirected to ICICI Bank’s ‘InstaOD’ platform upon clicking on the banner on Seller Central
- **Fill details:** The seller needs to login 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 new-to-bank seller:** Sellers new to ICICI Bank, will be redirected for instant opening of current account and KYC validation.

Sellers registered on amazon.in can avail the ‘InstaOD’ facility through Amazon Seller Central or by clicking on the following link: <https://sellercentral.amazon.in/lending/ph/offers>

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 ₹15,72,772 crore at June 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 Amazon: The amazon.in marketplace is operated by Amazon Seller Services Private Ltd, an affiliate of Amazon.com, Inc. (NASDAQ: AMZN). Amazon.in seeks to build the most customer-centric online destination for customers to find and discover virtually anything they want to buy online by giving them more of what they want – vast selection, low prices, fast and reliable delivery, and a trusted and convenient experience; and provide sellers with a world-class e-commerce platform.

For more information, visit www.amazon.in/aboutus

For news on Amazon, follow www.twitter.com/AmazonNews_IN

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