



## IIFL Finance and ZestMoney enter into an Industry First partnership to drive financial inclusion

- *Digital credit underwriting by IIFL, ZestMoney to acquire customers through its merchant network*
- *ZestMoney to get access to IIFL Finance's capital pool on its platform*
- *Partnership to leverage tech capabilities to drive credit access for people*

**Mumbai/Bangalore, Oct 20th, 2022:** **IIFL Finance**, one of India's largest non-banking financial companies and **ZestMoney**, India's leading and fastest-growing digital EMI/checkout financing platform today announced that they have entered into a partnership to offer credit to potentially millions of new to credit customers. Through this industry-first partnership, IIFL Finance as a dedicated partner will get access to a new customer base on the ZestMoney platform and play a crucial role in driving financial inclusion for a large section of people in the country.

IIFL Finance has a loan AUM of US\$6.5 billion and ZestMoney has disbursed US\$ 1 billion through their platform so far. Both companies expect that business through this partnership can be scaled up rapidly.

The partnership is industry-first and complies with the recently released RBI guidelines on digital lending. ZestMoney as a lending service provider will also work as a sourcing and servicing partner throughout the customer journey.

The partnership will leverage the joint technology capabilities, Zestmoney's reach, product delivery and IIFL's deep capital pool, solid financial and digital underwriting expertise.

**Commenting on the partnership, Mr Nirmal Jain, Founder, IIFL Group and Managing Director, IIFL Finance said,** "We are excited to announce this partnership with ZestMoney as this will help IIFL deliver credit to customers either inaccessible to or ineligible for bank credit. ZestMoney has built a solid technology platform and captured a strong customer base through deep integration with more than 10,000 online merchant and 75,000 physical stores. With 5G and India stack, people in small



towns or even rural areas can get credit in a completely paperless and without any human contact to meet their consumption or working capital requirements.”

**Commenting on the partnership, Lizzie Chapman, CEO and Co-founder, ZestMoney said,** “We are truly excited to partner with IIFL Finance Limited, one of the largest players in financial services to address the massive demand we are seeing for digital EMIs across the country. We have always believed that for a market like India, collaboration between fintechs and financial institutions is the best way to build and this landmark partnership is a testimony to that. We have been seeing a solid demand across our online and offline partners and this partnership will help us service demand and learn from the deep financial expertise and Digital Underwriting Capabilities that IIFL has built over the last three decades.”

#### [About IIFL Finance](#)

IIFL Finance Ltd is a leading retail focused diversified NBFC in India, engaged in the business of loans and mortgages along with its subsidiaries - IIFL Home Finance Limited and IIFL Samasta Finance Limited. IIFL Finance, through its subsidiaries, offers a wide spectrum of products such as Home loan, Gold loan, Business loan, Microfinance, Capital Market finance and Developer and Construction finance to a vast customer base of over 8 million customers. IIFL Finance has widened its pan-India reach through an extensive network of branches spread across the country and various digital channels. <https://www.iifl.com/>

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#### [About ZestMoney](#)

ZestMoney is India’s leading and fastest-growing digital EMI/checkout finance platform. ZestMoney is deeply integrated with the largest merchants in India including Amazon, Flipkart, Myntra, MakeMyTrip, Nykaa, Apple, Reliance Digital etc increasing the affordability of their products and helping them facilitate frictionless sales at a higher conversion rate to a larger base of customers. The company has the largest network of merchants with 10,000+ online partners, and 75,000 physical stores, making the company a market leader in the space. ZestMoney has built a platform that integrates mobile technology, digital banking, and artificial intelligence, enabling people to apply for and get a digital credit line within seconds. ZestMoney has a registered user base of 17 million and is live at 85,000 retail touchpoints across India. ZestMoney’s innovative technology and work to make affordable digital finance accessible led to their selection as a 2020 Technology Pioneer by the World Economic Forum. It was also recognized as the second fastest-growing technology company by Deloitte India in 2021. <https://www.zestmoney.in/>

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