

Sept records 35% rise in BNPL loan applications

Chennai

1. The demand for buy now pay later loans from new borrowers 35% on an average in September as more Indians stepped out of lockdown and indulged in revenge purchases
2. This surge in new customer is higher compared to last 3 months
3. This is happening as this is festive season
4. There is an increase in interest from retailers who want to enable BNPL at their stores
5. BNPL offers at physical stores doubled in September with new customer application rising by 10X over last 3 months
6. Besides metro cities tier-2 and tier 3 companies have recorded 3 times more than metro
7. Customers are showing more interest in buying TVs and smartphones by applying BNPL scheme
8. Most borrowers who are borrowing fall between the age 22-36 years
9. With a month on month customers growth towards new loans have gone upto 35%
10. Yogi Sadana said that they have approved over 40,000 loans in September which has been its best month of the year so far
11. Around 70% of the demand is from metros
12. However new customer acquisition from tier 2 and tier 3 cities is rapidly increasing
13. LenDenClub's co-founder and CEO Mr Bhavin Patel said that he has seen the average ticket size of BNPL loans increase from Rs.9500 in July to Rs.13000 in September
14. He also said that they have disbursed about 3.5 lakh loans given till now of which 80% of loans are completely closed or repaid
15. We have received over 1.60 lakh applications in September month
16. Out of which 18%-20% from new customers, higher august growth is 10-15%

17. Capital Float's co-founder and MD Gourav Hinduja said they saw 30% increase in customer acquisition in September
18. He also said that the found number of new customers signing up for BNPL very encouraging
19. About 50% of our customers are from non metro cities
- 20.