# Flywire partners with HDFC Credila to streamline cross-border education loan payments from India

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*Flywire digitizes the cross-border payment experience for loans funded and managed by HDFC Credila, India's largest private loan provider.*

*Flywire expands its footprint in India to capitalize on the billions of dollars of payment volume from education loans.*

BOSTON and MUMBAI, India, July 17, 2024 (GLOBE NEWSWIRE) -- Flywire Corporation (Nasdaq: FLYW) (Flywire), a global payments enablement and software company, today announced that it has expanded its capabilities in India to streamline and digitize student loan payments for Indian students studying abroad. As part of this broader initiative, Flywire is partnering with HDFC Credila, the largest independent student loan provider in India, to enable Indian payers to seamlessly and digitally disburse their loan payments in their local currency (Indian Rupees) directly to higher education institutions all over the world. The partnership builds on Flywire's existing success in India and helps the company capitalize on the significant market opportunity around Indian student loans, which Flywire estimates to be approximately $3+ billion in annual payment volume.

**Solving a critical need for outbound Indian students as mobility peaks**

Flywire's partnership with HDFC Credila, one of India's largest Non Banking Financial Companies (NBFC), simplifies the traditionally complex and costly process of making cross border education payments, where the source of funds is education loans. It is often fraught with complexity as lenders frequently lose track of the funds flow, and students have to take many steps and determine how to pay Tax Collected at Source (TCS) payments, regulated by the Government of India, which can vary based on the size of the loan and the entity granting the loan.

Flywire's partnership with Credila solves these complexities for both loan providers like Credila and students. Leveraging Flywire's software and payments technology, Credila maintains full visibility into each loan payment, streamlines refunds, and also simplifies the complicated Tax Collected at Source (TCS) calculations, saving students and providers time and money, while also ensuring compliance with applicable tax regulations.

The partnership also positions Flywire as the preferred payment method for students who use Credila as their primary loan provider, and streamlines the entire payment experience for them. Once students receive approval for the loan, they simply make the payment through Flywire all in Indian rupees. They can then track the payment through to when the funds are delivered to their university. This solution comes at a time when student loans are in high demand. According to the latest research from Statista, in the first half of 2023, NBFCs in India witnessed a growth of over 43 percent in their education loan book, which was mainly driven by demand for overseas education loans.

"*We are thrilled to partner with Credila to vastly improve the way student loans are disbursed from India*," said Mina Fakhouri, VP of Sales for APAC & Global Agents at Flywire. "*We believe Credila's substantial footprint throughout India combined with Flywire's powerful payments technology is solving a critical market need now for both students and lenders, and we look forward to ongoing innovation to drive even more value to our loan partners, payers, institutions and more.*"

"*Through our partnership with Flywire, our borrowers now have an easier way to pay their educational institutions with borrowed funds in Indian rupees, and HDFC Credila benefits from full transparency and trackability of overseas payments. We are delighted to partner with Flywire and thereby offer our borrowers an upgraded payment experience,*" said Arijit Sanyal, Managing Director and CEO, HDFC Credila.

**By solving for student loan payments, Flywire builds on existing momentum in India**

Solving student loan disbursements builds on other recent momentum Flywire has generated in India, an important outbound student marketing. Flywire has recently established direct integrations to India's three largest banks - including State Bank of India, HDFC Bank and ICICI Bank - which accelerates Flywire's footprint across the region and provides seamless, digital payment experiences to students in India, all from within their banking portals. To provide superior payer experiences, Flywire has invested in more local payer support and now offers around-the-clock support in 8 Indian languages, across a number of familiar channels. Additionally, Flywire has expanded its network of education agents and counselors, who are becoming increasingly important in placing Indian students into overseas colleges and universities.

**About Flywire**

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 4,000 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit **www.flywire.com**. Follow Flywire on **X**, **LinkedIn** and **Facebook**.

**About HDFC Credila**

HDFC Credila is India's first dedicated Education Loan Company, having pioneered the concept of offering customized student loans.

With an in-depth understanding of the higher education domain in India as well as overseas, HDFC Credila offers tailor-made education loan solutions with unique features and benefits. This enables students to be financially equipped to pursue their education at their dream university and country of study.

HDFC Credila is among the preferred education loan providers, having funded 178,000+ Indian students pursuing 3,300+ courses across 4,600+ universities in 63 countries since inception.

**Safe Harbor Statement**

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's expectations regarding the benefits of its third-party invoicing solution, Flywire's business strategy and plans, market growth and trends. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, the factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at* ***https://www.sec.gov/****. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.*

**Contacts**

Media Contact
Sarah King
media@flywire.com

Investor Relations Contact:

ICR
flywireir@icrinc.com