Flexipay EMI Low ROI Terms and Conditions

1. The Flexipay facility is an offer from SBI Cards and Payment Services Limited (SBICPSL) which is open to the residents of India holding a valid and subsisting primary retail SBI Credit Card only. This facility is not available to the delinquent or any other ineligible SBI Credit Cardholders, determined as per the internal policy of SBICPSL.

2. The Offer shall be communicated through the appropriate medium as decided by SBICPSL at its sole option and discretion.

3. The Flexipay facility may be availed by the SBI Credit Cardholder by way of telephone and/or by online booking made via sbicard.com, SBI Card Mobile App, SBI Card Chatbot ILA & SBI Card WhatsApp service.

4. As part of the Flexipay facility, the cardholder is allowed to convert only Retail transactions of Rs. 200/- and above into instalments. More than one retail transaction of Rs. 200/- and above can be clubbed together to avail of the offer. The minimum booking amount is Rs. 2500. Cash transactions, Interest levied, Fees and Charges, GST and any other charges levied on the card cannot be converted into installments. No request from Add-on SBI Credit Cardholder will be entertained for transfer of retail purchases to Flexipay. This may vary in the case of specific offers.

5. The Flexipay facility from SBICPSL is available over different tenures of 3, 6, 9, 12, 18, 24, and 36 months, subject to the option exercised by the SBI Credit Cardholders. The tenure option of 36 months is only available for booking amount greater than or equal to INR 30,000. The minimum amount eligibility for 36 months tenure may be changed by SBICPSL at its sole option and discretion.

6. The SBI Credit Cardholder can call up SBI Card Helpline within 30 days of making any purchase and ask for conversion of the said retail transaction amount into Flexipay. Alternatively, customers can request Flexipay by way of online booking made via sbicard.com, Mobile App, ILA & WhatsApp.

7. Interest Rate Methodology: The interest rate charged for Flexipay is linked to Minimum Benchmark Yield Rate calculated based on the following factors:

    A. Marginal Cost of borrowings

    B. Cost of Equity

    C. Negative Carry cost on LCR (Liquidity Coverage Ratio)

    D. Operating expenses

    E. Tenor premium/discount

Appropriate spread will be added over and above the Minimum Benchmark Yield Rate to arrive at the maximum rate chargeable to the customer. This spread will be based on Credit Risk Premium (CRP) and appropriate Business Margin. Rate of interest for Flexipay will be higher than the Benchmark rate (Minimum Indicative yield)

8. Changes in the factors mentioned above may result in upward or downward revision of the interest applicable on the Flexipay facility from time to time / from offer to offer at the sole discretion of SBI Card. This offer is based on the Bureau score of the cardholder at the time of launching the offer. His / her current Bureau score may or may not be the same as it was when this offer was launched. All fees / charges applicable to the facility may or may not be dynamic and are subject to modifications based on SBI Card periodic internal review.

9. With effect from 15 June 2026, interest rate applicable on Flexipay ranges from 10.00% – 25.00% Rate range applicable for various segments for Flexipay are as below :

Rate of Interest

A. Bureau score <=700 =21.00% to 24.00% p.a.

B. Bureau score between 701 and 780 =16.00% to 19.00% p.a.

C. Bureau score > 780 = 09.75% to15.00% p.a.

10. As a promotional offer, the Processing Fee will be waived off for all Flexipay bookings service request raised for tenures of 24 months & 36 months during the Offer Period between 15 June 2026 and 14 Jul 2026 (both dates inclusive). The offer is applicable at the time of booking for all Flexipay Offer eligible customers. The Processing Fee charged may be changed by SBICPSL at its sole option and discretion. For all other tenures the Processing Fee of 1% of the booking amount or Rs 2,000 whichever is less will be applicable

11. The transfer of retail purchase transaction(s) to Flexipay will only be allowed if the Current Balance Amount (Billed and Unbilled) + Processing Fee and GST is less than the Credit Limit available at the time of transfer to Flexipay.

12. Upon Flexipay approval, the SBI Credit Cardholder's Credit Limit shall be blocked up to Flexipay Principal Amount + Processing Fee + GST. The Credit limit gets adjusted as and when the Flexipay installment payments are made by the SBI Credit Cardholder.

13. A SBI Credit Cardholder can take multiple Flexipay subject to the available Credit Limit on his SBI Credit Card account. In case a customer has opted for an auto debit facility on account, he should convert the eligible transactions into Flexipay before the billing cycle.

14. Flexipay monthly installment schedule will begin from the SBI Credit Cardholder's next billing statement and continue over the Flexipay tenure. The Flexipay monthly installment(s) shall be included in the MAD of the Statement of account in the duration of the Flexipay tenure. First EMI will be billed in the next statement cycle (after the date of Flexipay booking) and interest will be charged.

15. Once Flexipay EMI booking request is submitted it will processed within 5 working days.

16. For the offers booked till 27th November 2024, the interest amount charged in the first EMI is based on a 30-day period.

A. With effect from booking done from 29th April 2024 till 27th November 2024 if the period between Plan Open Date and Payment Due Date (credit period) is less than 30 days, the excess interest levied will be credited back to the cardholder's account in the subsequent statement(s). From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Amount Credited will be posted in Retail balance and will be visible to customers in the statement it is credited

B. With effect from the booking from 15th July 2024 till 27th November 2024, if the period between Plan Open Date and Payment Due Date (credit period) is more than 30 days, the remaining interest (chargeable on the days beyond 30 days) will be debited in the subsequent statement(s). From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Amount Debited will be posted in EMI plan and added to the EMI value of the last month of the tenure, while the payment of this additional debit amount will be part of MAD & TAD in next statement after last billed EMI.

C. Interest computation for all bookings done from 29th April'24 onward will be from Payment Due Date to Payment Due Date for 2nd EMI. However, the first EMI will be from Plan Open Date to First Bill Payment Due Date.

Example for 1st EMI Credit scenario applicable for booking done between 29th April'24 and 27th November'24

Cardholders will be credited a portion of the computed interest amount if the credit period is lesser than the period for which interest has been charged in the first EMI i.e. the period between Plan Open Date and the Payment Due Date of first EMI is less than 30 days

Calculation for crediting back excess interest:

Interest charged in first EMI - {(1st EMI Interest Amount ÷ 30 Days) X (Period between Plan Open Date & Payment Due Date)} Example:

Interest charged in first EMI (for a 30-day period) = Rs. 900

Period between the Plan Open Date and Payment Due Date = 22 days

Then the amount that will be credited back to the cardholder's account in the subsequent statement(s) will be: 900 - {(900 ÷ 30) X (22)} = Rs. 240

Example for 1st EMI Debit scenario applicable for booking done between 15th July'24 and 27th November'24

Cardholders will be debited a portion of the computed interest amount if the credit period is more than the period for which interest has been charged in the first EMI i.e. the period between the Plan Open Date and the Payment Due Date of first EMI is more than 30 days

Calculation for debiting remaining interest:

{(1st EMI Interest Amount ÷ 30 Days) X (Period between Plan Open Date & Payment Due Date)} - Interest charged in first EMI Example:

Interest charged in first EMI (for a 30-day period) = Rs. 900

Period between the Plan Open Date and Payment Due Date = 42 days

Then the amount that will be debited to the cardholder's account in the subsequent statement(s) will be: {(900 ÷ 30) X (42)} - 900 = Rs. 360

17. For the offers booked from 28th November 2024 onwards, the interest amount chargeable in the 1st EMI will be calculated for the period between Plan Open Date and the Payment Due Date (PDD), as per the credit card statement cycle. From 2nd EMI onwards, interest will be levied for a 30-day period, from one PDD to the next PDD. Hence, the 1st EMI amount may be different from subsequent EMIs.

    A. Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle >30 days: 1st EMI amount will be more than other EMI.

    B. Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle = 30 days: 1st EMI amount will be equal to other EMI.

    C. Difference between Plan Open Date and the first bill Payment Due Date as per the credit card statement cycle <30 days: 1st EMI amount will be less than other EMI.

18. At any given month the portion of the monthly repayment amount applied towards interest is determined by multiplying the reducing interest rate with the principal outstanding after the deduction of the previous month's repayment amount. In other words, the reducing rate of interest is the rate which when charged brings the outstanding principal to zero at the end of the tenor, where the interest charged is calculated on a reducing principal balance. Illustrative example of amortization scheduled given in the last clause in this document.

19. For the purposes of booking Flexipay, the period of 30 days from the date of the retail transaction is the defined term ("Term").

20. Any retail transaction converted into Flexipay EMI post the previous statement date will not be reduced from the Total Amount Due (TAD) as provided in the previous statement. The customer is required to pay the complete TAD amount on or before the Payment Due Date (PDD). The amount converted into Flexipay and paid under TAD will be credited in retail balance & adjusted against the next generated Bill. Any balance amount (post PDD) would be treated as an unpaid balance from the previous statement and would be liable for charges as per MITC

21. For Minimum Amount Due charges and Order of Payment Settlement, please refer to the MITC: https://www.sbicard.com/en/most-important-terms-and-conditions.page.

22. The monthly EMI amount of Flexipay EMI facility will be part of Minimum Amount Due (MAD) and non-payment of MAD will attract Late Payment Fees and a standard Finance Charge as per Cardholders MITC. https://www.sbicard.com/en/most-important-terms-and-conditions.page

23. In the event of non-payment / short payment of the Minimum Amount Due for more than three successive months, the Flexipay facility shall be closed/withdrawn and the principal outstanding along with the outstanding interest accrued till the date of such closure shall be debited to the Credit Card Account and appear in the subsequent monthly statement. SBI Card shall be entitled to demand immediate repayment of such consolidated outstanding amounts. As a part of the Credit Card Account, this balance will attract all applicable charges as per Cardholders MITC. (link for MITC)https://www.sbicard.com/en/most-important-terms-and-conditions.page

24. It is stipulated, if the SBI Credit Cardholder is revolving at the time of request for transfer of retail purchase to Flexipay, he will continue to be charged the standard credit card charge as per MITC on his revolving balance till the time the transfer to Flexipay actually takes place within the Term defined hereinabove.

25. The accrued reward points for transactions converted to Flexipay EMI would be forfeited w.e.f. 20th Nov'20. In the event of foreclosure of Flexipay EMI booking, Reward Points will not be credited back to the cardholder account.

26. The cancelation window for Flexipay bookings is 30 days. For all cancellation requests raised within 30 days window all fees and charges will be reversed. Cardholders intending to cancel Flexipay can do so by calling our Helpline Number within 30 days from the date of the booking and get the cancellation request raised. After 30 days, Flexipay booking can only be foreclosed by calling our Helpline Number.

27. Effective 27th February 2023 till 27th November 2024, for all Flexipay foreclosures, interest accrued during the period between the last Statement Date & the Foreclosure Service Request Date will also be added to the Foreclosure Charges. If the first EMI is not billed at the time of foreclosure, then interest accrued between Flexipay Booking Date and Foreclosure Service Request Date shall be considered as accrued interest. This interest will be over & above the Foreclosure Fee of 3% on the principal outstanding on a pro-rata basis, plus applicable taxes. Foreclosure requests placed on statement generation date may attract extra interest. For successful closure of the Foreclosure Service Request, the complete foreclosure amount needs to be paid within the communicated timeline.

28. Effective 28th November 2024, for all Flexipay foreclosures, interest will either be debited/ Credited basis the foreclosure request date, billing date, Plan Open Date and payment due date and will be added to the Foreclosure Charges

Glossary

POD: Plan Open Date

FRD: Foreclosure Request Date

B1: 1st Bill Date (containing the first EMI billing)

PDD 1: First Bill Payment Due Date

B2: 2nd Bill Date (containing the second EMI billing)

PDD 2: Second Bill Payment Due Date

A. Foreclosure Request Date (FRD) is before First Bill Date (B1)

    i. Cardholders will be debited interest amount for the days between Plan Open Date (POD) & The Foreclosure Request Date (FRD)

    ii. The interest amount will be calculated as {1st EMI Interest / (PDD1 – POD)} X (FRD - POD)

B. Foreclosure Request Date is after First Bill Date (B1) & before First Bill Payment Due Date (PDD1)

    i. Cardholders will be credited a portion of billed interest amount for the days between the Plan Open Date (POD) & the 1st Bill Payment Due Date (PDD 1)

    ii. Interest credited will be calculated as {1st EMI Interest / (PDD 1 – POD)} X (PDD 1 - FRD)

C. Foreclosure Request Date is after First Payment Due Date (PDD 1) & before 2nd Bill Date (B2)

    i. Cardholders will be debited interest amount for the days between the Foreclosure Request Date (FRD) and 1st Bill Payment Due Date (PDD 1)

    ii. Interest debited will be calculated as {2nd EMI Interest / (PDD 2 – PDD 1)} X (FRD – PDD1)

D. Foreclosure Request Date is after 2nd Bill Date (B2) & before 2nd Bill Payment Due Date (PDD2)

    i. Cardholders will be credited a portion of billed interest amount for the days between 1st Bill Payment Due Date (PDD 1) and 2nd Bill Payment Due Date (PDD 2)

Interest credited will be calculated as {2nd EMI Interest / (PDD 2 – PDD 1)} X (PDD 2 – FRD)While the above points refer to EMIs billed in 1st & 2nd Bill dates, the interest computation logic applies to EMIs billed in subsequent billing dates as well The interest computations in the above scenarios will be over & above the Foreclosure Fee of 3% on the principal outstanding on a pro-rata basis, plus applicable taxes. Foreclosure requests placed on statement generation date may attract extra interest. For successful closure of the Foreclosure Service Request, the complete foreclosure amount needs to be paid within the timeline communicated at the time of placing foreclosure request

29. At the time of cancellation/foreclosure of Flexipay, if the SBI Credit Cardholder's account is revolving, then the amount (Flexipay Principal amount + Foreclosure fee if applicable) will be added to the revolving balance and will attract standard credit card interest charges as per MITC.

30. Booking a Flexipay will be deemed as acceptance of the terms and conditions of this program as set forth on www.sbicard.com and/or any other medium chosen by SBICPSL.
31. Transfer from one Flexipay to another Flexipay booking is not permissible.
32. The terms and conditions of Flexipay bookings may be altered, amended or changed by SBICPSL at its sole option and discretion at any time without affecting the Flexipay bookings already done.
33. SBI Credit Cardholders are not bound in any way to participate in this program. Any such participation is voluntary. Flexipay is offered by SBICPSL on the best effort basis.
34. All and any disputes or differences arising from the Offer shall be subject to arbitration within the meaning of the Indian Arbitration and Conciliation Act, 1996 and amendment thereof. A sole arbitrator appointed by SBICPSL for this purpose shall carry out arbitration of all such disputes and/or differences. The award of the arbitrator shall be final and binding on the disputing parties. The place of arbitration shall be New Delhi, and the language of arbitration shall be English. The existence of a difference /dispute shall not constitute a claim against SBICPSL

Illustrative example of amortization schedule:

Principal Amount	Rs. 10,000
MRA (2nd EMI onwards)	Rs. 1765.23
R. O. I. (^)	20.00% p.a.
Tenure	6 Months
Plan Open Date	09-Dec-24
First Billing Date	22-Dec-24
First Payment Due Date	11-Jan-25**

**34 days from the date of Plan Open Date

Tenure (Months)	MRA Billing	MRA(Rs)^^	Interest	Principal	Outstanding Balance (Rs.)	Applicable taxes (Rs.) #

	Date*		(Rs.)	(Rs.)		
1	22/12/2024	1787.45	188.89	1598.56	8401.44	34.00
2	22/01/2025	1765.23	140.02	1,625.21	6,776.23	25.20
3	22/02/2025	1765.23	112.94	1,652.29	5,123.94	20.33
4	22/03/2025	1765.23	85.40	1,679.83	3,444.11	15.37
5	22/04/2025	1765.23	57.40	1,707.83	1,736.28	10.33
6	22/05/2025	1765.23	28.94	1,736.29	0.00	5.21

The above is an Illustrative example of amortization schedule and the actual amortization schedule will be part of the email sent to the Cardholder.

*MRA (Monthly Repayment Amount) Billing Date is the monthly statement date. For payment due date, please refer to your monthly statement.

^^MRA(Rs) Excluding Applicable Taxes.

^This rate of interest is used to calculate the monthly repayment amount.

35. "Applicable Taxes (GST)" means:
    A. for the cardholders having State of residence in the records of SBI Card on the statement date as "Haryana" - Central Tax @ 9% and State Tax @ 9%
    B. for the cardholders having State of residence in the records of SBI Card on the statement date as other than "Haryana" - Integrated Tax @ 18%