

The Hindu
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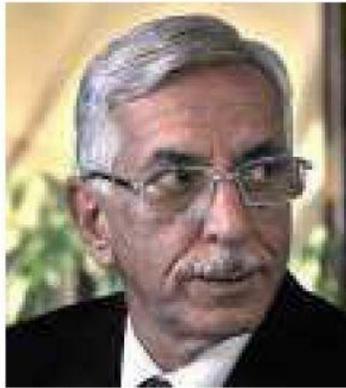
SBI Cards to add 1 mn credit cards in FY17

MANOJIT SAHA

MUMBAI: SBI Cards – the credit card venture of the country’s largest lender State Bank of India (SBI) – plans to add 1 million cards in the current financial year.

“We want to continue the growth in spend that we have seen in the last year, which was around 30 per cent,” said Vijay Jasuja, Chief Executive Officer, SBI Cards.

“So far as the number of cards are concerned, we should be able to add one million cards at least in the current financial year.” The company registered a 15 per cent year-on-year growth in the number of cards in FY16.



Vijay Jasuja

As on March 31, the third largest credit card player in the country, SBI Cards had 3.62 million cards, which has gone up to 3.75 million as of now, Mr Jasuja said.

HDFC Bank is the largest

player in this segment with 7.28 million cards, as on March 31 followed by ICICI Bank (3.65 million).

The Indian banking system had 24.5 million cards as on end March, which is still lower than its peak of 27 million touched in 2007-08, just before the global financial crisis.

Premium customers

SBI Cards is now focussing on increasing the amount spent using its cards and has now introduced a top end card for premium customers.

About 85 per cent of its cards are for mass affluent segment while 15 per cent are premium, Mr. Jasuja said.