

Carlyle buys 26% of GE's stake in SBI Card

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Mumbai: State Bank of India (SBI) and the Carlyle Group have acquired GE Capital Group's (GE Capital) stake in SBI Card.

SBI Card is operated through two joint venture companies — SBI Cards & Payment Services, and GE Capital Business Process Management Services — that issue credit cards and process card transactions in the Indian market.

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SBI and Carlyle now own 74% and 26% respectively in each of the two entities. Earlier, SBI held 60% in SBI Card & Payment and 40% in GE Capital Business Processes Management. SBI Card has a customer base of 52 lakh credit cards with 1.71 crore transactions worth Rs 6,745 crore in monthly transactions. It is the second largest card issuer after HDFC Bank.

Although none of the parties have announced the valuation, market sources place the transaction value at around \$250 million. "We have put the proper systems in place to increase our market share in the credit card business, and launched new initiatives to improve the synergy between SBI Card and the bank," said SBI MD Dinesh Kumar Khara.