

A new milestone for SBI Card

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Total cards issued cross 60-lakh mark

OUR BUREAU

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SBI Card, a leading credit-card issuer, has grown the total number of cards issued to over 60 lakh, consolidating its position as the second-largest credit-card issuer in the country.

This company added over 10 lakh cards between September 2017 and February 2018, expanding its market share to 16 per cent.

Growth doubles

It may be recalled that SBI Card had achieved a card base of 50 lakh by September 2017, adding 10 lakh cards between October 2016 and September 2017. The growth rate has since doubled. Meanwhile, the average monthly card spends have



Upbeat Hardayal Prasad, MD & CEO, SBI Card

increased to ₹7,000-plus compared to ₹4,000 crore a year ago.

Speaking on the development, Hardayal Prasad, MD & CEO, SBI Card, said: “The remarkable growth we have experienced is a result of our customers’ continued trust and support. Our commitment to deliver innovative, industry-leading products, backed by excellent service and a strong ethos of trust

and transparency, have resonated with our customers, making us a preferred brand for millions across the country.”

Over the past few years, SBI Card had consistently grown at over 40 per cent CAGR on card spends, against the industry growth rate of around 25 per cent.

“Our market share in both number of cards and spends has risen steadily,” he said.

On the company’s vision and future, Prasad said: “We believe there is great potential for further growth and innovation as India rapidly goes digital. We will continue to innovate and invest in technology to develop best-in-class payment solutions and enrich the customer experience.”

Prasad said that SBI Card would leverage the potential of Artificial Intelligence in driving the next level of digital transformation and enhancing the customer experience.

“We believe the millennial consumer segment presents the next big opportunity for us. We already have unique products for these consumers and our efforts will be to keep building new partnerships, products and offers to cater to the needs of these new-generation customers,” he said.