

Visa power at the wheel! Ola launches credit card in partnership with SBI

Date: 15/05/2019 | Edition: Online | Page: NA | Source: [Peerzada Abrar](#)



Ola is eyeing India's booming digital payments market. The ride-hailing company on Wednesday unveiled Ola Money SBI Credit Card in partnership with SBI Cards, one of the largest credit card issuers in the country.

The card is powered by payments technology company Visa. Ola said it will transform the customer experience by offering a simplified application process, eliminating joining fees, and providing seamless and convenient payments to millions of Ola users. The SoftBank-backed cab aggregator is targeting 10-million Ola Money SBI Credit Cards to be issued by 2022.

"We look forward to taking this to millions of Indians over the next few years. Mobility spends form a significant wallet share for users and we see a huge opportunity to transform their payments experience with this solution," said Bhavish Aggarwal, co-founder and chief executive officer (CEO) of Ola.

"With over 150-million digital-first consumers on our platform, Ola will be a catalyst in driving India's digital economy with cutting-edge payment solutions," Aggarwal added.

Ola users will be able to apply, view, and manage their credit card directly on the Ola app with a few taps. Card users will also benefit from cashback and rewards, instantly credited to their accounts in the form of Ola Money, which can be redeemed against Ola rides, flight and hotel bookings, with lifetime validity.

"We are delighted to partner Ola, to introduce the country's first-of-its-kind credit card in the mobility segment," said Hardayal Prasad, managing director and CEO, SBI Cards.

Prasad said that through this card, companies aim to address the evolving mobility spends of the customers, while providing them with maximum value and unique benefits on their travel spends, especially for cab-based commute. "We believe this partnership will play a key role in further strengthening our card portfolio," said Prasad.

Ola's suite of digital financial offerings ranges from the Ola Money wallet to postpaid billing and micro-insurance for rides taken on the Ola platform.

"Transport and transit payments are one of the largest digital payment-use cases worldwide," said T R Ramachandran, group country manager, India and South Asia at Visa. "This card will help transition millions of Ola consumers from cash to secure digital payments, not only for their daily commutes, but for other expense categories as well," he added.

Digital payments company Paytm on Tuesday also announced partnership with global bank Citi to launch credit card called Paytm First Card. The card will be offered based on an individual's digital behaviour. Paytm customers can apply directly from their Paytm app. It would not only allow customers to track their credit card transactions, but also highlight exclusive offers, both from Patym and Citi, on a real-time basis. "Paytm First Card gives us the opportunity to extend our expertise in credit card services to a new all-digital consumer base," said Stephen Bird, CEO, global consumer banking, Citi.

The Indian digital payments space is expected to rise fivefold to reach \$1 trillion by 2023 and it would be led by the growth in mobile payments, according to a report by financial services company Credit Suisse.