

Ola partners with SBI Card to launch Credit Card

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



The screenshot shows the ET Auto website interface. At the top, there's a navigation bar with 'Home', 'News', 'Features', 'IndustrySpeak', 'Dealers', 'Data & Analytics', 'ETAutoTV', 'Brand Solutions', and 'Upcoming Events'. Below this is a secondary navigation bar with categories like 'Passenger Vehicle', 'Commercial Vehicle', 'Two Wheelers', 'Components', 'ETAuto Tech Summit 2019', 'Industry', 'Consumer', 'Aftermarket', 'Policy', and 'More'. A banner for a 'Seminar on Digital Innovation For Business Transformation' is visible, dated 24 May 2019 at Le Meridien Hotel Gurgaon. The main article title is 'Ola partners with SBI Card to launch Credit Card'. The sub-headline reads: 'The card, which is powered by Visa, will transform the customer experience by offering a simplified application process, eliminating joining fees and providing seamless, flexible and convenient payments to millions of Ola users, the company said in a statement.' The article is dated May 15, 2019, 17:58 IST. At the bottom of the article, there are social media sharing options (Facebook, LinkedIn, Twitter) and a newsletter subscription prompt.

Ride-hailing platforms Ola, on Wednesday has partnered with SBI Card to launch Ola Money SBI Credit Card.

The card, which is powered by Visa, will transform the customer experience by offering a simplified application process, eliminating joining fees and providing seamless, flexible and convenient payments to millions of Ola users, the company said in a statement.

Ola is targeting 10 million Ola Money-SBI Credit Cards to be issued by 2022.

Bhavish Aggarwal, Co-founder and CEO, Ola, said, "We are excited to launch the Ola Money SBI Credit Card and 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. 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."

According to the company, Ola Money SBI Card will bring together a unique payments experience alongside several best-in-class benefits for users. It offers a simplified application process with no joining fees.

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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 the highest cash-back 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.

Hardayal Prasad, MD & CEO, SBI Card said, "We are delighted to partner with Ola, to introduce the country's first of its kind credit card in the mobility segment. The launch of Ola Money SBI Card underlines our penchant to provide innovative and industry-first payments solutions to our customers."

“Through this card, we aim to address their evolving mobility spends while providing them with maximum value and unique benefits on their travel spends, especially for cab-based commute. Ola is considered a pioneer in the mobility industry and we believe this partnership will play a key role in further strengthening our card portfolio,” he added.

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.

TR Ramachandran, Group Country Manager (India & South Asia), Visa said, “We are delighted to partner with Ola and SBI Card to provide digital-first credit access to millions of creditworthy Ola customers and hence help expand the market. We are confident that customers can expect innovative and secure payment experiences with this innovative credit card.”

“This card will help transition millions of Ola consumers from cash to secure, reliable and convenient digital payments not only for their daily commutes but for other expense categories as well,” Ramachandran further said.

The Ola Money SBI Card has been designed keeping in mind the unique needs and aspirations of the new age Indian consumer, further reiterating the company’s focus on building cutting edge digital solutions that can strengthen the mobility ecosystem and the payments experience at large.