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KR SRIVATS

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SBI Card, the country's second-largest credit card issuer, increased its card acquisition rate to three lakh cards per month from one lakh cards per month in December 2016, said Hardayal Prasad, MD and CEO, SBI Card.

Currently, SBI Card has a 17.6 per cent market share in terms of Cards-in-Force (CIF) and 17.1 per cent share in card spends.

Prasad said that SBI Card is now aspiring for higher market share by acquiring new customers and increasing business volumes.

"While we will leverage the strong customer base of SBI for acquisition of accounts, the company will also look at opportunities available in open-market, digital," Prasad told *BusinessLine*.

He said that SBI Card was already a leader in open-market acquisition and has a large number of co-branded cards across the widest category spread in the industry. "At present, the share of co-branded category in our business is significant and we are seeing growth in the number of cards as well as spends year-on-year," he said.

SBI Card recently partnered with Ola to launch a first-of-its-kind credit card, Ola Money SBI Credit Card, in the mobility segment.

"Ola Money SBI Credit 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," said Prasad.