

The Hindu Business Line

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Money & Banking

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SBI Card MD & CEO Rama Mohan Rao Amara

SBI Card on Thursday launched 'CASHBACK SBI Card', a cashback-focused credit card to boost online spends.

The new offering enables cardholders to earn 5 per cent cashback on all online spends without any merchant restrictions.

Targeted at customers from the mass to premium category, the card offers a simple, seamless, and completely digital joining experience.

Consumers across India, including tier-2 and 3 cities, can apply for the card on the digital application platform 'SBI Card SPRINT'.

Rama Mohan Rao Amara, MD & CEO, SBI Card, told BusinessLine the new product (CASHBACK SBI Card) roll-out is driven by the consumer need for instant gratification, with a preference for cashback rewards over normal rewards. He said the new offering will be a win-win proposition for both the company and customers.

"Post Covid-19, consumers are comfortable spending online. They want benefits immediately. The unique value proposition in our new offering is that it will be merchant agnostic and will cover a range of merchants. This new product will be relevant for every customer segment, whether a value or convenience seeker. Or, whether you call it for mass or premium segment," he said.

Amara highlighted that customers in Tier-2 and 3 towns are getting increasingly savvy in adopting digital means for their spends. This new product offering will help improve customer acquisition through the digital channel from these towns.

“According to an industry report (Source-Mintel), cashback offers drive a large percentage of Indians to shop online. ”At SBI Card, too, we have observed increased traction for cashbacks amongst the mass and mass affluent segments”,

As a special offer, the contactless card is free for the first year till March 2023 . Owing to its strong proposition, CASHBACK SBI Card customers will earn unlimited 1 per cent cashback on all spends, cashback will increase to 5 per cent on all online spends up to maximum of ₹ 10,000 per monthly statement cycle. It's merchant agnostic nature will ensure that customers are not restricted to shopping with just a few merchants to avail the benefits.

The Card comes with auto-credit of cashback or the automatic credit of entitled cashback to the SBI Card account within two days of statement generation, Amara noted.