

[SBI Card-Reliance Retail JV targets shoppers of the retail giant](#)

Date: 02/11/2023 | Edition: Online | Page: NA | Source: Joel Rebello, ET Bureau



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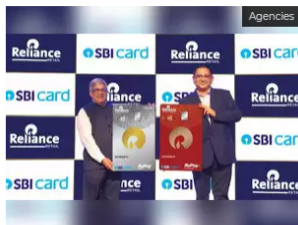
SBI Card-Reliance Retail JV targets shoppers of the retail giant

By Joel Rebello, ET Bureau • Last Updated: Nov 02, 2023, 09:50 AM IST

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Synopsis

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This is the second partnership between India's largest bank and the largest company by revenue after the payment bank joint venture licensed in 2015.

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SBI Card CEO Abhijit Chakravorty said the card will be offered to walk in customers of Reliance Retail in stores as well as through applications accepted online. He did not share the minimum cut off required to be eligible for the card.

"We think Reliance Retail can add value to create a sustained partnership to offer discounts in addition to the value and rewards we offer. We can also leverage the reach of SBI Card and Reliance Retail beyond the Tier I and Tier II towns," Chakravorty said. He did not share the targets the company has from this new partnership.

SBI Card is the second largest credit card issuer with more than 18 million cards outstanding. It currently has about 14 such co-branded partnerships. This co-branded card with Reliance Retail has been launched in two variants - Reliance SBI Card and Reliance SBI Card Prime with annual fee of Rs 500 and Rs 3000 respectively.

The fees will be waived on achieving spends of Rs 3 lakh per annum on the Prime Card and Rs 1 lakh per annum on the SBI Card.

"These are two of the largest groups in their industry and when they come together the result will only be large. We hope this is a small start to more such partnerships," said Vinay Tonse, deputy managing director, SBI.

Reliance Retail director V Subramaniam said the combination of urbanisation, educated middle class, growth of women in jobs and a young demography will fuel consumption growth in the country.

"We have 18600 stores which process 3.5 lakh transactions a day. SBI Card has 18 million card holders. If we can add our customers to this we can build an ecosystem even in credit cards which is underpenetrated in India," Subramaniam said.