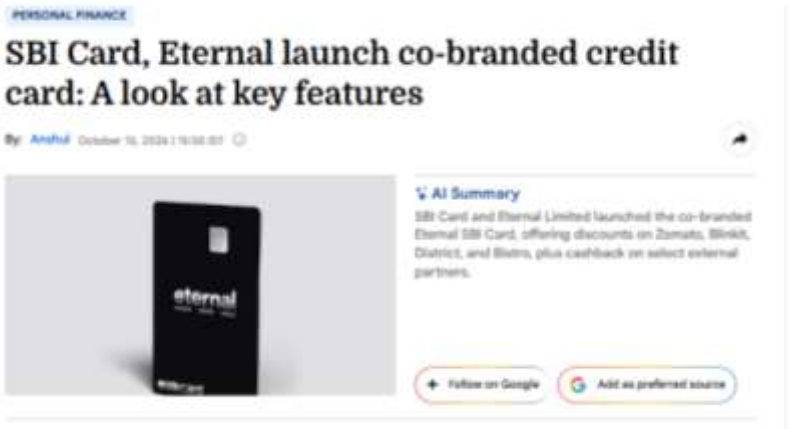
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SBI Card, Eternal launch co-branded credit card: A look at key features

Date: 15/10/2026| Edition: Online | Page: NA | Source: Anshul


PERSONAL FINANCE

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By: Anshul

AI Summary

SBI Card and Eternal Limited launched the co-branded Eternal SBI Card, offering discounts on Zomato, Blinkit, District, and Bistro, plus cashback on select external partners.

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SBI Card and Eternal Limited have launched the Eternal SBI Card, a co-branded credit card offering discounts on purchases across Zomato, Blinkit, District and Bistro, along with cashback on spending with select external partners.

Customers can request early access through the Zomato, Blinkit and District apps. Applications are scheduled to open from October 22 in phases, the companies said in a statement on Thursday, October 15.

The card offers a 10% instant discount on transactions on Zomato, District and Bistro, as well as on electronics and beauty purchases on Blinkit. Purchases in other eligible categories on Blinkit will attract a 5% instant discount. The combined monthly discount across the four platforms is capped at ₹2,000.

Cardholders can also avail of a 1+1 movie ticket offer on District once a month, with the discount on the second ticket capped at ₹200.

Cashback on other spends

The card offers 5% cashback on eligible spends with Apollo 24|7, ixigo, Uber and Urban Company, subject to a monthly cap of ₹1,000. Other eligible retail spends earn 1% cashback, capped at ₹500 a month.

Cashback is automatically credited to the SBI Card account as a statement credit when the statement is generated.

The card carries a joining fee of ₹499, for which customers receive a complimentary six-month Zomato Gold membership. The ₹499 annual fee can be waived if the cardholder spends ₹2 lakh in the preceding year.

Other features include a 1% fuel surcharge waiver of up to ₹200 per statement cycle. The foreign currency markup is 3.5%.

What cardholders should know

The discounts and cashback are subject to category exclusions and monthly limits. For instance, the 1% cashback on other eligible spends does not apply to transactions involving fuel, rent, taxes, insurance, education, utilities, jewellery, gaming, EMIs and certain other categories.

The card is available on Mastercard and RuPay networks, with digital onboarding through the Zomato, Blinkit and District apps.

The launch expands SBI Card's co-branded credit card portfolio, while bringing Eternal's food delivery, quick commerce and going-out platforms under a single card offering.

Salila Pande, Managing Director and CEO, SBI Card, said the product was designed around customers' everyday spending needs. Eternal CFO Akshant Goyal said the card would seek to offer value on frequent transactions across its platforms and beyond.