



## Share of online spends in retail spiked to 62% last year: Salila Pande, MD & CEO, SBI Card

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### SUMMARY

UPI and credit cards now complement each other, with UPI boosting usage and cards offering liquidity, rewards, and flexible credit, says Salila Pande, MD & CEO, SBI Card.



**Salila Pande**  
Managing Director &  
CEO, SBI Card

She believes that customers are increasingly prioritising speed, convenience, and seamless transactions, and hence, India's consumption landscape is rapidly shifting towards digital-first, experience-driven, and hybrid spending behaviour.

### Calculators

#### EMI Calculator

Calculate EMI using principal, interest rate, and tenure.



#### Personal Loan Eligibility

Check your personal loan eligibility and apply online



#### Credit cards with Limit up to ₹5,00,000

No Credit Score Required, Lifetime Free

LIFETIME FREE

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As digital payments deepen across India, credit cards are finding new relevance within an increasingly integrated ecosystem shaped by UPI, tokenisation, and biometric authentication. Rather than competing, UPI and credit cards are becoming complementary, with UPI driving acceptance and frequency, and cards offering liquidity, rewards, and financing flexibility.

In this interview with Mint, **Salila Pande, MD & CEO of SBI Card**, discusses how credit cards are evolving in the UPI era, trends across digital and PoS spending, the role of EMIs in managing affordability, responsible credit usage, lifestyle-driven engagement, and how AI-led underwriting and hyper-personalised rewards are shaping the future of the industry.

### Expert Excerpts

#### How is credit card behaviour changing in the UPI era? Are cards reinventing themselves?

With the modern Indian customer favouring convenient, seamless, secure, and rewarding payment experiences, the credit card market is set for robust long-term growth. Developments such as tokenisation, biometric authentication, and UPI-RuPay integrations are making payments increasingly seamless across devices and QR platforms, reducing friction while enhancing security.

Owing to many such factors, UPI and credit cards have become complementary in nature, i.e. UPI drives acceptance and frequency, while credit cards provide liquidity, rewards, and financing flexibility. This change in form factor is further enhancing usage of credit cards in India, leading to higher adoption and penetration. The reinvention is therefore about integration, making credit cards more digital and more embedded in India's rapidly evolving payments landscape.

**Which credit card transactions, PoS, digital, and international, have witnessed an increase in the past few months?**

Customers are increasingly prioritising speed, convenience, and seamless transactions, and hence, India's consumption landscape is rapidly shifting towards digital-first, experience-driven, and hybrid spending behaviour. At SBI Card, retail spends witnessed good growth across most PoS and online spend categories to reach ₹91,962 crore, witnessing a 14% YoY growth in Q3 FY26. Online spends continue to witness strong growth across all non-discretionary & discretionary categories.

At SBI Card, the share of online spends in retail spends grew to 62.1% in the first 9 months of FY26 compared to 58.5% in the first 9 months of FY25, reflecting digital purchasing becoming mainstream. Key spend categories include departmental stores, health, utilities, education, consumer durables, furnishing & hardware, apparel, restaurants, jewellery, and travel, among others.

**EMIs and instant credit, are we making spending easier or creating deeper debt traps?**

Access to structured credit has played a vital role in making large purchases more manageable for households – whether it is converting a smartphone purchase into affordable EMIs, upgrading home appliances for a better lifestyle, or handling an unforeseen medical expense without affecting savings.

When designed responsibly and communicated transparently, such solutions provide flexibility. Payment options like EMI significantly enhance affordability and improve cash-flow management, allowing customers to spread large expenses into manageable monthly payments, maintain liquidity, while keeping finances predictable.

**Defaults and delinquencies often rise after credit booms. There are some credit users who go overboard and max out their cards. What would you advise them?**

When used responsibly, credit cards are a great payment instrument that offers a simple, safe, and seamless payment experience. It is important for customers to follow a disciplined approach while using their credit card, including timely repayments, to protect both financial stability and long-term borrowing capacity.

We encourage customers to actively monitor their spends through the SBI Card app, which provides real-time transaction alerts, usage tracking, and spend analytics to help cardholders stay within their planned budgets and avoid approaching their credit limits.

**Customers love lifestyle perks, airport lounges, dining, and travel. Do you think the benefits drive card adoption more than the credit itself?**

Today, customers increasingly view credit cards as lifestyle companions, rather than a pure borrowing instrument. Every customer has their own spending aspirations; for instance, some seek adventure through travel and exclusive lifestyle benefits, while others look for rewarding shopping experiences.

While lifestyle benefits may spark initial interest and drive adoption, sustained engagement and consistent value ensure loyalty and retention. At SBI Card, we have seen this play out clearly across our portfolio, for instance, credit cards like SBI Card MILES have resonated strongly with frequent travellers seeking travel-centric rewards and milestone benefits. On the other hand, SimplyCLICK SBI Card is sought after by customers looking for benefits and savings on online spends.

**If you could change one habit of Indian credit card users overnight, what would it be?**

We want customers to be aware and vigilant. Transact only on trusted platforms and websites, avoiding suspicious links and unverified sources. Stay alert to phishing emails, calls, or messages, and to verify any requests related to account updates or offers. Customers should never share confidential information, such as OTPs, CVVs, PINs, Passwords, or messages.

**What does the future credit card look like? Invisible payments, AI-driven limits, hyper-personalised rewards?**  
India's credit card industry is poised for strong long-term growth and is set to grow significantly over the next 5–10 years, driven by government reforms, digital payment integration, and technological advancements. Developments such as tokenisation, biometric authentication, and UPI–RuPay integrations are making payments increasingly seamless across devices and QR platforms.

At the same time, AI-led underwriting and advanced analytics are enabling dynamic limit management, real-time fraud detection, and contextual credit. Hyper-personalisation is redefining value delivery, as rewards and offers are becoming more aligned with individual spends behaviour, making engagement more relevant.