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# SBI Card to offer pre-approved cards to SBI customers

BY [ATMADIP RAY](#), ET BUREAU | UPDATED: SEP 21, 2017, 08.21 PM IST

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KOLKATA: [SBI Card](#), the second largest credit card selling company after [HDFC Bank](#), is all set to offer pre-approved cards to customers of its parent [State Bank of India](#).

It has entered into a tripartite agreement with SBI and India's first credit bureau TransUnion Cibil to this end. The agreement will allow the credit bureau to check the credentials of SBI customers and SBI Card to leverage the data.

SBI Card, now the second largest issuer of credit cards after HDFC Bank, is looking to tap SBI's customers aggressively with an aim to double its base to one crore in the next couple of years.

"There is some obvious synergy between SBI and SBI Card and we have started tapping SBI customers. SBI has 50 crore customers and if we get at least 1% of it, we will be in line with our target to double card base," SBI Card chief executive officer Vijay Jasuja told ET.

SBI Card is a joint venture between the SBI and [GE Capital](#), which is set to exit as part of the American giant's global business revamp.

The card issuer is also in discussion with a couple of banks to explore co-branding opportunities as the company is planning to fire all cylinders to grow. It has achieved 50 lakh customers in August 2017 and issue two lakh new cards every month.



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SBI Card has co-branded cards with seven banks including Oriental Bank of Commerce, Bank of Maharashtra and private sector South Indian Bank. It also has co-branded cards with India's railway ticketing portal IRCTC.

"We source about 12-15% of our customers through co-branding," Jasuja said. The company has about 47-48% customers from open market and about 38-39% from leveraging its parent's customer base.

SBI Card's average monthly card spends have risen nearly four times to Rs 5500 crore from around Rs 1500 crore in 2013. Its profit after tax grew to Rs 390 crore in FY17 from Rs 284 crore a year back.

SBI Card has two entities -- SBI Cards and Payment Services Private Ltd focusing on customer acquisition, marketing and risk management and GE Capital Business Processes Management Services Ltd taking care of the technology and processing needs.

SBI, the [Carlyle](#) Group and GE have announced that they have signed definitive agreements, whereby SBI and Carlyle Group will acquire GE Capital's entire stake in SBI Card.

"All the necessary approvals for the deal should be in place by the end of October," Jasuja said.

If SBI gets the clearance, it will hold 74% in both the marketing and processing entities while the balance 26% will be held by the Carlyle Group.

There are also plans to merge these two entities eventually.

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