

HDFC Bank Plans to Double Diners Club Credit Card Base Over the Next 18 Months

Bank intends to cater to the growing affluent segment of customers: Parag Rao

Pratik.Bhakta@timesgroup.com

Bengaluru: US-based Discover Financial Services and HDFC Bank, which together offer Diners Club credit cards in India, said they aim to double the card base and transactions volume in the country over the next 18 months.

Ricardo Leite, senior vice-president and head of international markets at credit cards and payments company Discover Financial Services, told ET he intends to build co-branded partnerships with major luxury brands in India and scale up its distribution. Diners Club is part of HDFC Bank's offering for its premium customers. Reserve Bank of India data shows that HDFC Bank

Premium Play

HDFC Bank, Diners intend to scale up issuance of commercial cards and credit cards for its premium SME clients



has issued around 18 million credit cards. About a million are Diners Club, issued by Discover; the bank said. Parag Rao, country head for



HDFC Bank has tripled its spends over the last three years

Co-branded cards to be specially targeted towards brands in the food, hospitality and travel sectors

Plans to reach \$10 billion worth of spends by the end of the current fiscal

payments, digital banking and consumer finance at HDFC Bank, said 23% of Indian households are expected to have an income of Rs 10

lakh or more by 2030. With Diners Club cards, the bank intends to cater to the growing affluent segment of customers, Rao said. "The Indian payments ecosystem has grown multiple times over the last two years and UPI has helped it massively," Rao said. "We believe that as a full suite card issuer, we have a big opportunity here."

Diners already accounts for around 20% of the bank's overall card spends. HDFC Bank will continue to invest in back-end systems, build strong partnerships to cater to the full spectrum of credit card customers in the country, said Rao.

Discover's Leite said co-branding is a big opportunity, specially targeted towards brands in the food, hospitality and travel sectors.