

## SBM Bank India and PaisaBazaar roll out StepUp Secured Credit Cards towards easing access to credit

- Designed to help customers to build a strong credit history, Paisabazaar StepUp Credit Cards are backed by Fixed Deposits
- Aimed for consumers, who are new to credit – main intent to drive inclusiveness
- The card has an end-to-end digital process
- Instant Card Issuance & Activation
- Allows customers a preferential rate on their FDs with interest free access to credit till statement due date

**Mumbai; June 22, 2021:** [SBM Bank India](#), the youngest universal Bank, has teamed up with [Paisabazaar.com](#), India's largest lending marketplace and Credit Score platform to launch a unique secured credit card named as "StepUp" credit card- a credit builder product. The SBM Bank PaisaBazaar StepUp credit card is backed by a bank Fixed Deposit (FD) and is designed for consumers new to credit or with limited access to formal credit, due to ineligible credit score – to help them improve their credit profiles.

Piloted last year, the SBM Bank PaisaBazaar StepUp credit card has received a great degree of success. The Step-Up credit cards would now be available to everyone through a paperless application and approval process with instant activation.

Speaking on the mass launch of this initiative, **Neeraj Sinha, Head, Retail & Consumer Banking, SBM Bank India**, said, "At SBM Bank India, we believe smart banking – being a combination of technology and banking as a service, solves problems and empowers people. In India, the penetration of credit cards is low owing to lack of credit history and high delinquencies. We partnered with PaisaBazaar to design a product that solved both these challenges – backed by a fixed deposit, it not only protects the quality of the assets but also helps build the credit score. We conducted a pilot program which witnessed great results and today we are launching the card for everyone."





SBM Bank India aligns with Paisabazaar's long-term growth strategy in building neo-lending products, to meet specific consumer need gaps. These innovative products would drive inclusiveness, by enabling underserved segments to access credit and over the long-term, strengthen the overall lending ecosystem.


**Naveen Kukreja, CEO & Co-founder, Paisabazaar.com**, said, "For India's lending industry, the big challenge remains market under-penetration. Even today, credit is restricted to only select consumer segments. At Paisabazaar, we are uniquely placed to expand the reach of formal credit, together with our partners. The Step Up Card, created with SBM Bank India, is a testimony to our commitment to serve underserved customer segments."

Paisabazaar's neo-lending products, like the Step Up Credit Card, are specifically targeted at these large segments, with the aim to make them more credit healthy and strengthen their eligibility for future needs. With 100% approval rates, segments who traditionally struggle to get a Credit Card due to employment type or geography, would also be able to use the Step Up Credit Card and get benefits of a credit card.

SBM Bank India &  
Paisabazaar.com present -

## Step Up Card

-  Build your credit history
-  Earn competitive interest rate on your FD
-  Get rewards on all your spends
-  100% Pre-approved Credit Card



**About SBM Bank India** [www.sbmbank.co.in](http://www.sbmbank.co.in)

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 8 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram, Palghar and Ahmedabad.

SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

**About Paisabazaar.com:**

- Paisabazaar.com is India’s largest lending marketplace & Credit Score Platform
- The platform has 70+ partnerships with India's leading Banks, NBFCs, Credit Bureaus and fintech lenders
- Paisabazaar offers products across lending categories to cater to the credit needs of varied consumer segments visiting its platform

- Paisabazaar also runs India's largest credit awareness initiative, by offering consumers their free credit report with lifetime tracking
- The platform has been conferred with 'Excellence in Consumer Lending' award by India Digital Awards, AT "Best BFSI Brand", 'Most Innovative Lending Platform' by India Fintech Forum, Money Tech "Start-up of the Year" and Money Tech "Best Customer Experience Innovation" awards, among other recognitions
- PaisaBazaar.com is part of PB Fintech that also owns India's leading insurtech brand, PolicyBazaar.com.

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