



**BOB Financial**

— Credit reimagined —

A wholly owned subsidiary of Bank of Baroda



**Bank of Baroda**  
Credit Card

## **BOB Financial crosses the 1 Million Credit Cards mark**

**Mumbai, 31<sup>st</sup> May 2022:** BOB Financial Solutions Limited (BFSL), a wholly-owned subsidiary of Bank of Baroda (Bank) that issues and manages Bank of Baroda Credit Cards, has crossed the 1 Million Credit Cards mark.

As per Reserve Bank of India (RBI) data, Bank of Baroda Credit Cards have grown 9X over the last four years – from 0.12 million cards in March 2018 to over 1.1 million cards in March 2022. Further, the monthly spends on credit cards have grown 10X over the same period – from Rs. 80 crore in March 2018 to Rs. 830 crore in March 2022.

Among other factors, this growth was driven by initiatives such as:

- The launch of a completely revamped product suite in 2018;
- Industry-first alliances with professional institutions in 2020; and
- The implementation of a best-in-class processing platform and 100% digital onboarding in 2021

In CY2022, cobranding with IRCTC, HPCL, Defence Services, and partnerships with fintechs have been some of the key initiatives in the ongoing transformation journey.

Speaking on the occasion, **Mr. Shailendra Singh, MD & CEO, BFSL** said, “In 2017, we started on a journey of transforming BOB Financial into a leading credit card issuer in India. Crossing the 1 million credit cards mark is an important milestone. However, while we celebrate this achievement, our ultimate aspiration is to become one of the largest Credit Card issuers in the country, serving customers of every demographic and socio-economic classification.”

BFSL has been focusing on investing in people, processes and technology to enhance customer experience. This includes 100 percent digital onboarding and state-of-the-art modes of service – both assisted and self-service. The company has also built upon its association with Bank of Baroda and other key partners to launch strategic co-branded cards to grow its credit card franchise.

### **About BOB Financial Solutions Limited:**

BOB Financial Solutions Limited was established in the year 1994. It is a Non-Banking Financial Company, wholly owned by Bank of Baroda. The Company’s primary business is in credit cards with its key differentiator being simple, easy-to-understand products that are fairly priced and efficiently serviced. A pioneer in the space of credit cards, BOB Financial offers an array of products catering to all segments of customers. It is leveraging state-of-the-art technology to provide unique payment solutions to its customers. For more information, visit [www.bobfinancial.com](http://www.bobfinancial.com).

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