



## PhonePe and HDFC Bank partner to launch co-branded credit card

*New Line of RuPay Credit Cards comes with exciting rewards and UPI enabled convenience*

**National, June 26, 2025:** PhonePe and HDFC Bank today announced the launch of the **'PhonePe HDFC Bank Co-branded Credit Card'**, marking PhonePe's foray into the co-branded card segment. In partnership with HDFC Bank, this new line of co-branded RuPay Credit Cards is designed to meet the evolving financial needs of the Indian consumer by offering benefits on UPI spends especially on the PhonePe Platform.

This strategic partnership between HDFC Bank and PhonePe leverages their respective banking and fintech strengths to make credit cards accessible and user-friendly. Available in **'Ultimo'** and **'UNO'** variants, these cards offer rewards on popular spending categories like recharge, bill payments, travel, online shopping, groceries, and cabs. Additionally, the cards integrate seamlessly with UPI, allowing users to pay for their everyday spends via credit card while enjoying the rewards offered on the cards via the extensive merchant network enabled on UPI QRs.

Speaking on the launch, **Sonika Chandra, Chief Business Officer, Consumer Payments at PhonePe** said, *"We are excited about our first co-branded credit card launch in partnership with HDFC Bank. This launch underscores our commitment to providing innovative financial solutions to our wide set of user base. This card is positioned to offer PhonePe customers value on their regular spends, by giving them 10% reward points across select categories like bill payments, recharges, and travel bookings. Additionally, consumers can use this card seamlessly across millions of UPI merchants. We are confident that our strategic partnership with HDFC Bank, coupled with the benefits that this card offers will redefine the credit card experience for millions of Indians."*

**Parag Rao, Country Head – Payments, Liability Products, Consumer Finance & Marketing, HDFC Bank**, said, *"As India's leading card issuer, it is our constant endeavour to create impactful, tailored offerings for our customers, and expand access to credit in meaningful ways. Our partnership with PhonePe allows us to tap into a segment of digitally native consumers, making credit cards more rewarding and widely usable, especially via UPI—an interface that has become central to India's digital payments ecosystem. With this co-branded card, users get the best of*



*both worlds with our trusted credit card platform and PhonePe's customer-centric digital experience."*

The 'Ultimo' variant offers customers significant reward points which includes:

- **10% reward points** on PhonePe app spends across categories like bill payments, recharges, travel bookings via PhonePe and purchases on Pincode, a hyperlocal delivery app by PhonePe.
- **5% reward points** on spending with leading online merchants.
- **1% reward points** on all UPI Scan & Pay transactions using the card.
- **Two domestic airport lounge accesses** per quarter.

Eligible PhonePe users can apply for the co-branded credit card directly on the PhonePe Mobile App, the application process is fully digital. Once the card is issued by HDFC Bank, users can link the card on PhonePe and make payments to merchants via UPI. Users can also manage their card and pay their monthly credit card bill through the PhonePe app.

The card will be rolled out to eligible PhonePe users in a phased manner.

#### **About PhonePe:**

PhonePe Limited (Formerly PhonePe Private Limited) is one of India's leading fintech companies. Headquartered in India, its flagship product, the PhonePe digital payments app, was launched in Aug 2016. As of April 2025, PhonePe has over 61 Crore (610 Million) registered users and a digital payments acceptance network spread across over 4 Crore (40+ million) merchants. PhonePe also processes over 34 Crore (340+ Million) transactions daily with an Annualized Total Payment Value (TPV) of over INR 150 lakh crore.

PhonePe's portfolio of businesses includes the distribution of financial products (Insurance, Lending, and Wealth) as well as new consumer tech businesses (Pincode - hyperlocal e-commerce and Indus AppStore – Localized App Store for the Android ecosystem) in India, which are aligned with the company's vision to offer every Indian an equal opportunity to accelerate their progress by unlocking the flow of money and access to services.

#### **About HDFC BANK**

For more information, click here: [www.hdfcbank.com](http://www.hdfcbank.com)