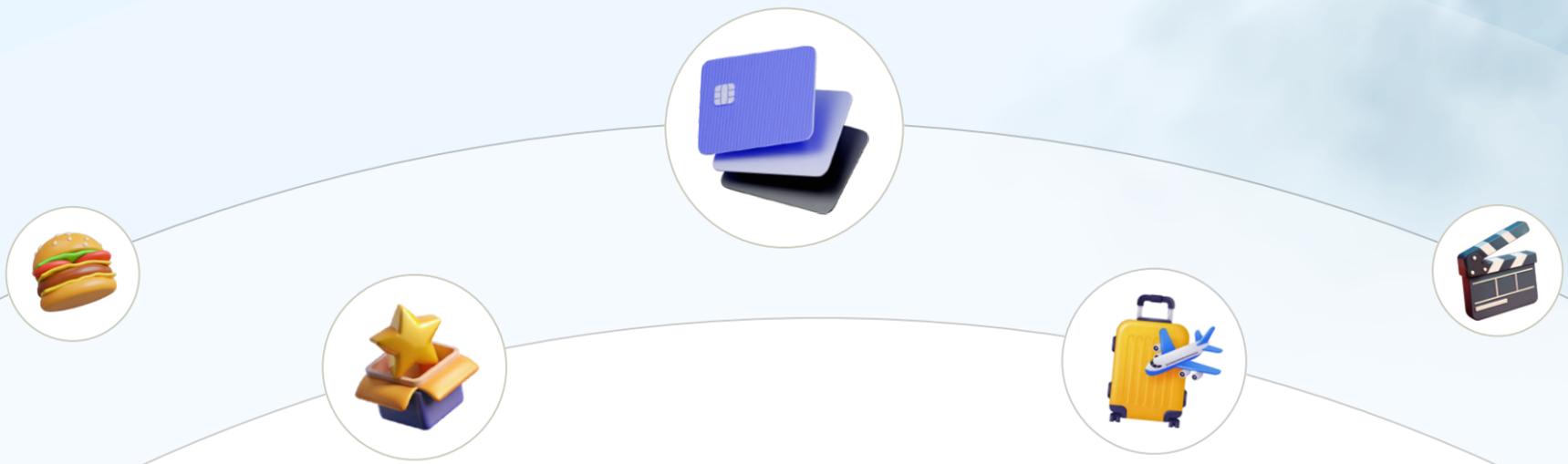


SWIPE SMART  
**YEAR 2025**  
**IN CREDIT CARDS**



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# Editor's Note

For a long time, credit cards were viewed primarily as a tool to access EMI, enjoy a 50-day interest-free window, or simply extend liquidity. But over the years, consumers have evolved. Awareness has grown. Expectations have changed.

Today's cardholder is informed and value-driven. They look for products that align with their lifestyle and spending behaviour. They compare, optimize, redeem smartly and expect more transparency from the products they choose.

This shift in consumer awareness has also shaped how issuers respond. In 2025, we saw banks rebuild their reward marketplaces, refine earning structures, rationalise lounge access and milestones, and enter into more co-branded partnerships – all signalling a shift towards sustainable, meaningful value.

The Year-End Edition of Swipe Smart brings together everything that defined this phase of evolution: the standout launches, the cards that sparked conversation, the changes that reshaped benefits, and our Swipe Smart Awards 2025, celebrating products that truly delivered value to this new generation of informed users.

For the best credit card offers, visit Paisabazaar



# NEW LAUNCHES

of The Year 2025

This year brought a strong lineup of new cards led by travel and co-branded products with **PhonePe**, **Flipkart and Tata Neu**, along with solid cashback and premium card options.





# The Year's Biggest Launches Were Travel-Focused

## HSBC Travel One Credit Card

● Launched in Jan 2025

Annual Fee: ₹4,999

- 4% back as rewards on flights, travel and in foreign currency
- Convert rewards into miles in 1:1 ratio across 20+ airlines & hotels
- Discount on StayVista, Yatra, EaseMyTrip, Cleartrip & more



## Kotak Air+ Credit Card

● Launched in Jul 2025

Annual Fee: ₹3,000

- 5% back as Air Miles on flights and hotel bookings through Kotak Unbox
- 1 Air Mile = ₹1 on booking flights & hotels via Kotak Unbox
- Transfer Air Miles to Partner Miles in 2:1 ratio



## IndiGo IDFC FIRST Dual Credit Card

● Launched in Aug 2025

Annual Fee: ₹4,999

- Up to 22 BluChips on IndiGo flight tickets booked via IndiGo website or app
- 3 BluChips on other spends and 0.5 BluChips on UPI spends with RuPay variant
- Low forex mark-up fee of 1.49%



# Brands + Banks: 2025's Key Co-branded Releases

## Tata Neu SBI Card Infinity

● Launched in **Apr 2025**

Annual Fee: **₹1,499**

- Up to 10% value-back as NeuCoins on Tata Neu Spends
- 1.5% back on other spends, including UPI transactions
- 8 domestic and 4 international lounge visits every year



## PhonePe HDFC Bank Ultimo Credit Card

● Launched in **Jun 2025**

Annual Fee: **₹999**

- 10% rewards on select PhonePe Spends
- 5% rewards on select online brands
- 8 domestic airport lounge visits in a year



## Flipkart SBI Card

● Launched in **Aug 2025**

Annual Fee: **₹500**

- 7.5% cashback on Myntra spends
- 5% cashback on Flipkart & Cleartrip
- 4% cashback at other partner brands (PVR, Zomato & more)



# 2025 Had More to Offer: Other Notable Launches

**Kotak  
Solitaire  
Credit Card**



**10% back** on travel spends via Kotak Unbox

**Kotak  
Cashback+  
Credit Card**



**5% cashback** on online food order, groceries & entertainment

**IndiGo SBI Card  
ELITE**



**7% back** as BluChips on IndiGo App & Web

**RBL Nova  
Credit Card**



**2% back** as reward points across all spends

**BOBCARD  
Cashback**



**5% cashback** on select domestic online spends

# BIGGEST CHANGES

*of The Year 2025*

Card benefits saw notable restructuring in 2025, with **updated reward programs, new marketplaces, and revised earning models**. Alongside this, policy shifts such as spend-linked lounge access, fair-usage rules, and ecosystem updates reshaped the overall cardholder experience.



# YES BANK PaisaSave Credit Card Gets a Revamp

Previously centred around online shopping, **YES BANK Paisabazaar PaisaSave Credit Card** is now redesigned to better align with lifestyle spends, particularly dining & travel. Cardholders get accelerated value across all dining and travel spends irrespective of the brand/platform.



## New YES BANK PaisaSave offers:

- 6% cashback on dining and travel spends
- 1% unlimited cashback across all other categories
- 1% cashback on UPI spends via RuPay variant

“With the revamp of the YES BANK PaisaSave Credit Card, our aim was to build a product that aligns with real customer behaviour. Dining and travel are two of the most rewarding spend categories for Indian consumers today, and combining them under a single card gives users more flexibility and meaningful value on how they spend. Moreover, cashback remains the most preferred benefit, providing instant, tangible savings without the need to track or redeem reward points later.”

**~Rohit Chhibbar**  
Credit Card Head, Paisabazaar

# ICICI, HSBC, IDFC FIRST Bank Strengthen Card Value via Rewards Platforms

2025 saw issuers strengthen their value proposition with new, high-earning reward marketplaces that offer richer benefits on travel and shopping redemptions. While **HDFC SmartBuy remains the benchmark**, ICICI iShop, HSBC Reward Marketplace and IDFC FIRST's 50X Bonus ecosystem have emerged as strong, competitive alternatives.

Feature	HDFC SmartBuy	HSBC Rewards Marketplace	ICICI iShop	IDFC FIRST Travel & Shop
<b>Reward Multiplier</b>	Up to 10X rewards	Up to 12X rewards	Up to 12X rewards	Up to 50X rewards
<b>Airmile Conversion</b>	✓	✗	✗	✗
<b>Booking Flexibility</b>	Flights, hotels, trains, buses, vouchers & products	Hotels, flights & car rentals	Flights, hotels, bus & vouchers	Flights & hotels
<b>Redemption Value</b>	1:1 for travel bookings	1:1 for travel bookings	1:1 for travel bookings	Varies by card
<b>Capping on Rewards</b>	Varies by card	18,000 points/month	Varies by card	Varies by card
<b>Added Benefits</b>	Frequent offers & wide partnerships	No foreign exchange fee Flight/hotel cancellation protection	No benefit	No benefit
<b>Best Suited For</b>	All users & frequent travellers	HSBC's premium cardholders	ICICI's premium cardholders	All IDFC FIRST Bank credit cardholders

# Providers Tighten Lounge Access to Rationalise Benefits

Lounge access has been one of the most sought-after perks on credit cards. While initially offered mostly on travel-focused cards, it gradually became a mainstream benefit across categories, increasing cardholder access to airport lounges.

However, as usage surged, so did the challenges: long queues, packed lounges, and waitlisted entries, especially during peak travel times. For premium cardholders paying higher annual fees, this overcrowding felt like a dilution of value. For banks, rising lounge visit costs made the benefit increasingly unsustainable.

## **In response, 2025 marked a clear shift.**

Several issuers introduced spend-based qualification criteria or reduced visit limits to rationalise lounge access. The goal: restore exclusivity, manage costs, and ensure a better experience for customers who truly value the benefit.

## **Who brought such changes in 2025**



# Fair Usage Policies Became Mainstream Across Issuers

Although the shift began in late 2024, 2025 was the year when fair usage policies became a standard practice across major card issuers. Banks introduced additional charges on utility payments, rent payments, and education transactions once users crossed a specified threshold.

While most issuers imposed a 1% fee, the caps, limits, and applicability varied by bank and card variant.

## **This move was driven by a clear behavioural trend:**

- Customers were increasingly using credit cards for high-value, low-margin transactions primarily to earn rewards or meet milestone spends.
- These transactions offered minimal revenue to banks while inflating reward liability.

“Fair usage policies signal **a shift toward sustainable rewards economics**. Banks are prioritising genuinely rewarding spends—like retail shopping, dining, and travel—**while discouraging low-yield, high-volume transactions that skew program costs.**”

**ICICI Bank, SBI Card and HDFC Bank** were among the major issuers to formalise these policies in 2025.

# Next Phase of Vistara-Air India Integration: Maharaja Club Points

Post Vistara's dissolution in 2024 and its gradual integration into Air India, this year saw the next phase of transition. Several banks began offering Maharaja Club Points as a new reward currency for affected cardholders.

Card Issuer	Credit Card	Reward Points: Maharaja Points
HDFC Bank	HDFC Infinia / HDFC Bank Diners Black	2:1
	HDFC Regalia Gold	3:1
SBI Card	SBI Aurum	5:1
	SBI Miles / Miles Prime / Miles Elite	1:1
ICICI Bank	ICICI Emerald Private Metal Credit Card	1:1
	Other Eligible ICICI Credit Cards*	6:1
Axis Bank	Axis Burgundy Private	5:4
	Axis Magnus / Reserve	5:2
	Axis Atlas	1:2
	Axis Select / Privilege / Rewards	10:1
	Other Eligible Axis Bank Credit Cards	20:1
HSBC Bank	HSBC Premier	1:1
	HSBC Classic / Gold / Smart Value / Platinum	6:1
DBS Bank	DBS Vantage Card	5:4
	DBS Spark / Bajaj Finserv DBS SuperCard	6:1

# SWIPE SMART AWARDS 2025

Honouring the cards that ruled 2025 – across rewards, travel, cashback, premium experiences, and everyday value.



# Best Premium Credit Card



## HDFC INFINIA CREDIT CARD

Annual Fee: **₹12,500** (waived off on annual spends of ₹10 Lakh)

For more than a decade, HDFC Infinia has remained India's benchmark premium credit card. With high reward rate, top-tier air mile partnerships, and hotel benefits, Infinia remains the gold standard in this segment.

### Key Features

- 5 Reward Points per ₹150 on almost all retail spends
- Up to 10X Rewards on travel and shopping via HDFC SmartBuy
- 1:1 redemption against leading airlines/hotels via SmartBuy
- Unlimited domestic and international lounge visits
- Discounted stay and buffet at participating ITC Hotels

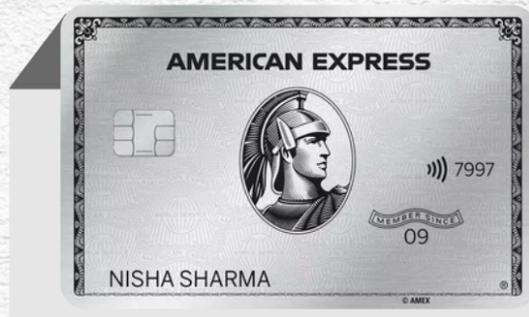
### Why It Wins

- Extensive list of global airline partners
- Superb value even in categories excluded by most premium cards
- Category-leading value via SmartBuy Platform

*"I pick cards strictly on value, and Infinia delivers the best returns. I use SmartBuy, 1:1 redemptions and unlimited lounges. It's the one card where I feel every point actually counts."*

**~Rajiv Kumar**

# Best in Luxury



## AMERICAN EXPRESS® PLATINUM CARD

Annual Fee: **₹66,000**

With elite-tier privileges across global airlines & hotel chains and high-end lifestyle privileges, this card redefines what super-premium cards can deliver.

### **Key Features**

- Benefits worth ₹44,300 every year with leading hotel chains
- 25% off at Taj Hotels and 50% off on Suite booking at Oberoi Hotels
- Access to 1,400+ airport lounges via AMEX Global Lounge Collection
- Times Ace Membership with 40+ OTT & publications access
- Unlimited golf games & lessons at premium golf courses worldwide
- Access to pre-sale tickets of VIP-only events and experiences

### **Why It Wins**

- Best-in-class hotel benefits - unmatched elite-tier memberships along with premium property perks
- Most comprehensive lounge program of any Indian credit card
- Unlimited golf access across premium domestic and international courses

### **Who should get this card**

Travellers who stay at luxury hotels, fly internationally, and can maximise elite memberships, lounge access, and global travel benefits. Also ideal for high spenders who prefer a charge card with no pre-set credit limit.

# Best in Cashback



## CASHBACK SBI CREDIT CARD

Annual Fee: **₹999** (waived off on annual spends of ₹2 Lakh)

A simple, powerful cashback card with excellent everyday relevance, making it one of the most user-friendly value cards of the year.

### Key Features

- 5% cashback on online spends
- 1% cashback on all other spends
- Total cashback capped at ₹5,000 p.m.

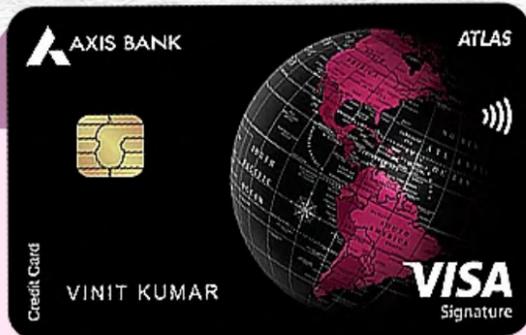
### Why It Wins

- Wider coverage with no merchant or category limitations
- Direct cashback; no tracking or redemption needed
- No minimum transaction value to earn cashback

*"I've had the Cashback SBI Card for over two years now, and it's become my go-to for almost all online spends. Whether it's groceries, Amazon orders, or my monthly travel bookings, I just use this card and get simple, straightforward cashback every time."*

**~ Ayush Singh**

# Best in Travel



## AXIS ATLAS CREDIT CARD

Annual Fee: **₹5,000**

A highly flexible travel credit card offering strong reward acceleration, premium lounge access, and one of the most generous points-to-miles conversion ratios available today.

### **Key Features**

- 5 EDGE Miles per ₹100 on monthly travel spends up to ₹2 lakh
- 2 EDGE Miles per ₹100 on travel spends beyond ₹2 lakh
- 2 EDGE Miles per ₹100 on all other categories
- 1:1 redemption via Axis Travel EDGE
- 1:2 conversion to partner airlines & hotels
- Up to 18 domestic & 12 international lounge access

### **Why It Wins**

- Exceptional flexibility — redeem with 20+ travel partners at a 1:2 conversion ratio, unmatched by most cards

### **Who should get this card**

Travellers who prefer flexibility over loyalty, want high value-back on travel spends, and appreciate access to a wide network of airline and hotel partners.

# Best in Dining



## YES BANK PAISABAZAAR PAISASAVE CREDIT CARD

Annual Fee: **₹499** (waived off on annual spends of ₹1.2 Lakh)

A high-value dining credit card, YES BANK PaisaSave offers flat 6% cashback on all dining spends—whether ordering in or dining out. With no brand or platform restrictions, it delivers consistent savings every time you dine.

### Key Features

- 6% cashback on all dining & travel spends (online + offline)
- ₹3,000 monthly cap on 6% cashback earnings
- 1% unlimited cashback after the cap and on all other spends
- 1% cashback on UPI transactions above ₹2,000

### Why It Wins

- No platform limitations – Zomato, Swiggy, restaurant POS, cafés, premium dining, everything qualifies
- High monthly cap, making it suitable even for frequent diners

### Who should get this card

Frequent diners who seek simple, predictable cashback without tracking partner brands or offers.

# Best in Fuel



## INDIANOIL RBL XTRA CREDIT CARD

Annual Fee: **₹1,500** (waived on annual spends of ₹2.75 Lakh)

A fuel card co-branded with IndianOil, delivering the highest value-back on fuel spends in India.

### Key Features

- Up to 8.5% value-back on IOCL fuel spends
- 7.5% as Fuel Points (15 FP per ₹100)
- 1% fuel surcharge waiver
- 2 Fuel Points per ₹100 on all other spends
- 1 FP = ₹0.50 at IOCL pumps / vouchers

### Why It Wins

- Highest value-back across all fuel cards
- Strong value proposition for users with high monthly fuel spends
- Milestone rewards of up to 4,000 Fuel Points

*"I bought my first car last year, and while it's been great, the fuel costs added up quickly. That's when I decided to get a fuel credit card—and chose the IndianOil RBL XTRA. Since IOCL stations are everywhere, it's been super convenient, and I've already saved around ₹6,500 on fuel alone. For anyone with high monthly fuel bills, this card is absolutely worth it."*

**~ Sumit Kumar**

# Best in Co-branded Shopping



## TATA NEU INFINITY HDFC BANK CREDIT CARD

Annual Fee: **₹1,499** (waived off on annual spends of ₹3 Lakh)

Designed around the expansive Tata Neu ecosystem, the card delivers high value across everyday spends along with a simple 1:1 redemption.

### Key Features

- 5% back as NeuCoins on Tata Neu & partner Tata brands
- Additional 5% back on select Tata Neu App/Web transactions
- 1.5% back on non-Tata brand spends & merchant EMI transactions
- 1.5% back on UPI spends via RuPay variant
- 1 NeuCoin = ₹1; redeemable across Tata Neu brands

### Why It Wins

- Accelerated rewards across a wide spectrum of Tata brands, covering groceries, fashion, electronics, travel, jewellery, medicines, and more
- NeuCoins equal cash value (1 NeuCoin = ₹1), making redemption simple and transparent

### Who should get this card

Users who frequently shop across Tata Neu brands such as Westside, BigBasket, Croma, Air India, IHCL, Titan and Tata 1MG, and want strong, ecosystem-driven rewards.

# Best in Movies



## KOTAK PVR INOX CREDIT CARD

Annual Fee: ₹499

An entertainment card built for movie lovers, the Kotak PVR INOX Credit Card delivers strong, recurring value through ticket discounts, F&B savings, and an unmatched unlimited movie ticket benefit, making it one of the most rewarding movie-focused cards in India.

### Key Features

- 1 complimentary movie ticket (worth ₹300) for every ₹10,000 spent in a billing cycle
- No cap on the number of tickets you can earn
- Flat 5% off on movie tickets at PVR INOX theatres or on the PVR INOX app/website
- Flat 20% off on food & beverages at PVR INOX theatres/app

### Why It Wins

- Offers high, predictable savings on movie tickets and in-cinema F&B
- The spend-based free ticket benefit is unlimited, allowing frequent moviegoers to earn multiple free shows every month

### Who should get this card

Movie enthusiasts who frequently watch films at PVR INOX and want to save on tickets, F&B, and premium cinema experiences. Ideal for users who can maximise the unlimited free ticket feature through consistent monthly spends.

# The Card Everyone Was Talking About



## FEDERAL BANK SCAPIA CREDIT CARD

**Lifetime-Free**

What started as a niche travel card quickly turned into one of the most viral financial products of the year. Instagram reels, Twitter threads, YouTube reviews, Reddit discussions – Scapia was everywhere.

### Key Features

- 20% Scapia coins on travel bookings made on Scapia app
- 10% Scapia coins on all online & offline purchases
- Unlimited domestic lounge visits\*
- Up to Rs. 1,000 off\* on spends at domestic airports
- Zero forex mark-up fee

### What Sparked the Buzz

- Influencer-first Marketing: Travel influencers and other creators talked about Scapia, giving it massive visibility.
- Travel-first Positioning: Young users resonated with a card dedicated to travel zero forex mark-up and other ways to get travel savings.
- Easy Onboarding: Smooth app experience + instant issuance made it feel very digital-first.

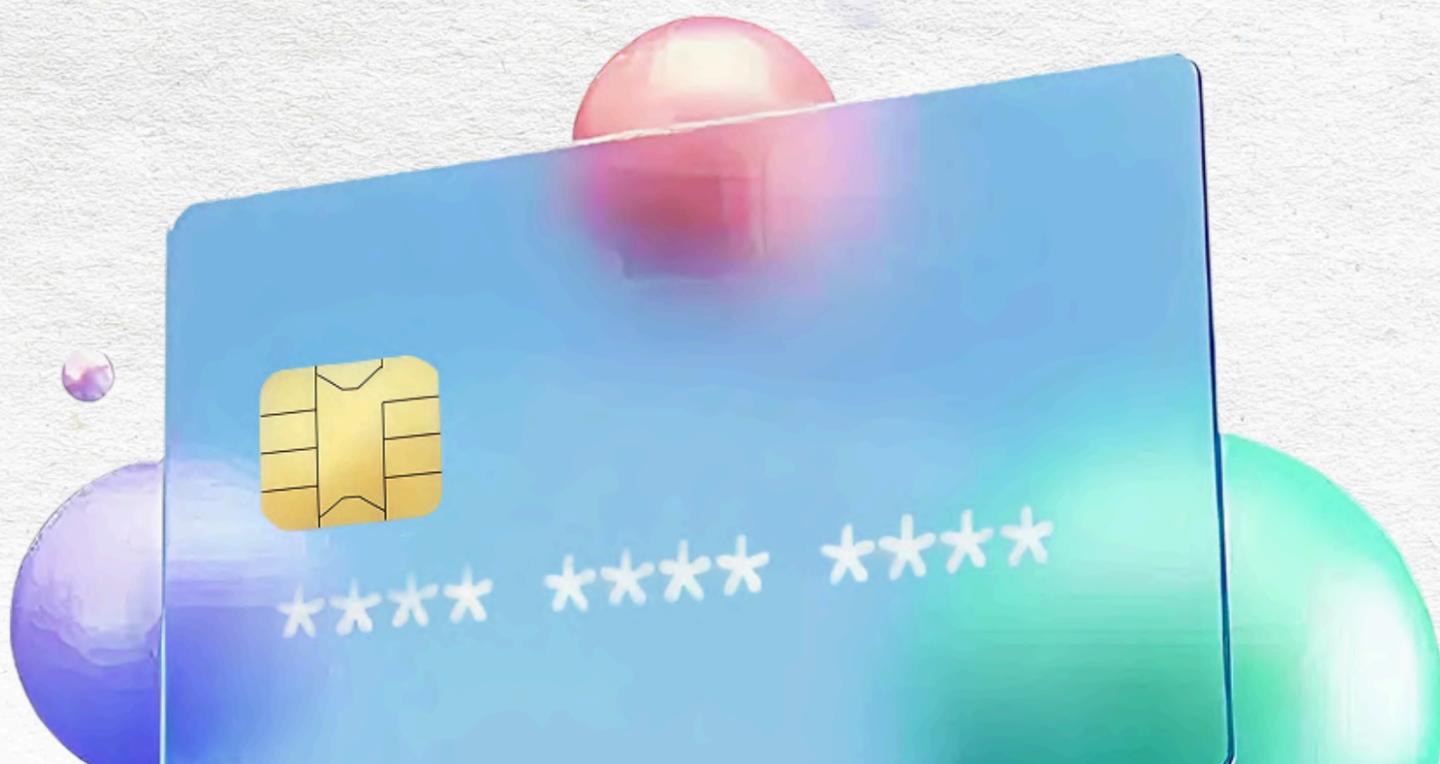
# Credit Card Outlook: What 2026 Could Bring

As **co-branded cards** gained significant traction in 2025, this trend is likely to accelerate. Banks and brands are recognising the power of ecosystem-driven loyalty, and 2026 may bring more partnerships designed around category-specific value—shopping, utilities, travel, etc.

The **premium and super-premium segment** also expanded notably this year, with several issuers strengthening their top-tier portfolios. With industry chatter around products like HDFC Infinia Reserve, we may see new premium card launches redefining what luxury benefits look like in India.

**Customisable credit cards**, though still a nascent category, could also grow meaningfully. As consumers increasingly expect personalisation and control, products that allow users to choose their high-value categories may become more mainstream.

On the digital front, more **virtual cards and deeper UPI integration** are expected. While UPI credit currently sits with RuPay, 2026 could open the door to broader network participation.



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