

Best **Cashback & Rewards** Credit Cards in India

ThriftRupeee's research-driven guide to finding the right credit card for your wallet — backed by RBI data, real spending patterns, and honest analysis.

114.9M

CARDS IN CIRCULATION

₹2.17T

PEAK MONTHLY SPEND

62.5%

SPEND IS ONLINE

22B+

UPI TRANSACTIONS/MONTH

EXECUTIVE SUMMARY

India's Credit Card Market Is Growing Faster Than Ever

With over 114.9 million credit cards in circulation and monthly spending hitting record highs, credit cards have become central to how India manages money in 2026.



114.9M

Credit cards outstanding (Nov 2025)



₹2.17T

Record monthly spend — September 2025



2,663M

Transactions in H1 2025



70.8%

Share held by private sector banks

India's credit card story in 2026 is one of **rapid expansion** and digital-first behaviour. Between 2019 and 2024, credit card transaction volumes doubled — from 2,087 million to 4,472 million. The total value nearly tripled, rising from ₹7.1 trillion to **₹20.4 trillion**. Debit cards, by contrast, are in decline — with UPI taking over everyday payments and credit cards capturing online and premium spending.

 RBI Payment Systems Report, October 2025 | Business Standard, January 2026

MARKET OVERVIEW

Where India's Credit Card Market Stands in 2026

A data-backed look at the numbers shaping credit card usage across the country.



CIRCULATION

114.9 Million Cards

Outstanding as of November 2025



PEAK SPEND

₹2.17 Trillion / Month

All-time record — September 2025



ONLINE SHARE

62.5% of All Retail Spends

E-commerce, food, travel dominate



WHO LEADS

HDFC, SBI Cards, ICICI, Axis

Private banks hold 70.8% share



UPI TRANSACTIONS

~22 Billion / Month

RuPay credit cards riding this wave



DEBIT CARDS

Declining Fast

From 4,953M to 1,738M txns (2019–24)

 RBI Payment Systems Report, June 2025 | Business Standard, October 2025

OUR METHODOLOGY

How ThriftRupees Evaluated These Cards

No sponsored rankings. No bank payments. We judged cards purely on value delivered to the Indian consumer.

01

Effective Cashback / Reward Rate

Real-world return after accounting for monthly caps, merchant exclusions, and MCC-based restrictions — not just the headline rate.

02

Annual Fee vs. Value Delivered

True worth = reward value minus annual fee. We flagged cards where the math doesn't work in your favour.

03

Ease of Redemption

Direct statement credits ranked highest. Complex point-to-voucher systems with expiry dates ranked lower.

04

Fit for Real Spending Habits

Matched cards to actual Indian spending: online shopping, fuel, dining, utilities, and travel.

CASHBACK CARDS

Top Cashback Credit Cards in India 2026

Earn real money back on every swipe — no points math, no redemption headaches.

CREDIT CARD	ANNUAL FEE	BEST CASHBACK	BEST FOR	RATING
SBI Cashback Credit Card Editor's Pick	₹999/yr	5% online	Online shoppers	★★★★★
Axis Bank Ace Credit Card	₹499/yr	5% utility bills	Bill payers	★★★★½
Amazon Pay ICICI Card	Lifetime Free	5% on Amazon	Amazon Prime users	★★★★½
HDFC Millennia Card	₹1,000/yr	5% on 10 brands	Multi-platform users	★★★★★
Swiggy HDFC Bank Card	Lifetime Free	10% on Swiggy	Food lovers	★★★★★

CREDIT CARD	ANNUAL FEE	BEST CASHBACK	BEST FOR	RATING
HSBC Live+ Card	₹999/yr	10% dining & grocery	Dining & grocery	★★★★
Airtel Axis Credit Card	₹500/yr	25% Airtel bills	Airtel users	★★★★½

[Paisabazaar Best Cashback Cards 2026](#) | [MyMoneyMantra](#) | [Card Maven India](#)

SBI Cashback Credit Card

EDITOR'S PICK

State Bank of India · ₹999/year (waived on ₹2L annual spend)

The most straightforward cashback card in India right now. Flat 5% cashback on almost all online purchases — no merchant restrictions, no complicated categories. Cashback is credited directly to your statement, no redemption needed.

- ✦ 5% cashback on nearly all online spends
- ✦ 1% cashback on all offline spends
- ✦ No minimum transaction for cashback
- ✦ Annual fee waived on ₹2L spend

[International Brand Equity](#) | [Paisabazaar](#) | [SBI Cards Official Website](#)

Axis Bank Ace Credit Card

BEST FOR BILLS

Axis Bank · ₹499/year

Built for utility bill payers. Pay your electricity, gas, broadband, and mobile bills via Google Pay and earn 5% cashback every time. The base rate of 1.5% on all other spends is one of the highest at this price point.

- ✦ 5% cashback on utility bills via Google Pay
- ✦ 4% on Swiggy, Zomato, and Ola
- ✦ 1.5% unlimited on all other spends
- ✦ Only ₹499/year annual fee

[Paisabazaar](#) | [Card Maven India](#)

Amazon Pay ICICI Card

BEST LIFETIME FREE

ICICI Bank · Lifetime Free

The best no-fee credit card in India. With 5% cashback for Amazon Prime members on all Amazon purchases, it's a must-have for frequent online shoppers. Outside Amazon, you still earn 1–2% depending on the category.

- ✦ 5% cashback on Amazon (Prime members)
- ✦ 3% for non-Prime members on Amazon
- ✦ 2% on Amazon Pay partner merchants
- ✦ 1% on all other spends — forever free

[Paisabazaar](#) | [MyMoneyMantra](#) | [ICICI Bank Official Website](#)

REWARDS CARDS

Top Rewards Credit Cards in India 2026

When redeemed smartly, rewards cards can deliver returns well above 5% — especially for high spenders and frequent flyers.

CREDIT CARD	ANNUAL FEE	REWARD RATE	BEST FOR	RATING
HDFC Infinia Metal Edition Invite Only	₹12,500/yr	3.3%+ base	High-income flyers	★★★★★
Axis Atlas Credit Card	₹5,000/yr	EDGE Miles	Travel enthusiasts	★★★★★
HDFC Regalia Gold Card	₹2,500/yr	4 pts/₹150	Premium everyday	★★★★★
Tata Neu Infinity HDFC Card	₹1,499/yr	5% NeuCoins	Tata ecosystem shoppers	★★★★★
IDFC FIRST Select Card	Lifetime Free	10X on ₹20K spend	Zero-fee savvy users	★★★★★½
SBI Card Prime	₹2,999/yr	Milestone rewards	Dining & grocery loyalists	★★★★★

[International Brand Equity](#) | [Moneyview](#) | [Asianet News Finance](#)

CATEGORY WINNERS

Best Card for Every Type of Spender

No single card is best for everyone. Find the winner for your spending style.



ONLINE SHOPPING

SBI Cashback Credit Card

Flat 5% on almost all online purchases



FUEL

IndianOil Axis Bank Credit Card

Fuel points + surcharge waiver



DINING

HSBC Live+ Card

10% cashback at restaurants & food delivery



TRAVEL

Axis Atlas Credit Card

Best EDGE Miles for flight redemptions



UTILITIES & BILLS

Axis Bank Ace Credit Card

5% via Google Pay bill payments



STUDENTS / BEGINNERS

Amazon Pay ICICI Card

Lifetime free, simple cashback



UPI + EVERYDAY

Tata Neu Infinity HDFC Card

NeuCoins on UPI & scanner payments

2026 TRENDS

Key Credit Card Trends Shaping India in 2026

The credit card landscape is evolving fast. Here's what you need to know.

TREND 01

UPI-Linked Credit Cards Are Reshaping Daily Use

RuPay credit cards can now be used at any QR code across India, blending the convenience of UPI with the reward power of a credit card. NPCI data shows UPI processed around 22 billion monthly transactions, and credit cards are increasingly riding this wave for everyday purchases at local shops, kirana stores, and fuel stations.

[🔗 NPCI UPI Monthly Data](#) | [GoKiwi RBI & NPCI Analysis, February 2026](#)

TREND 02

Online Spending Now Dominates

According to SBI Card, online spends account for 62.5% of total retail credit card spending in H1 FY2026. E-commerce (especially Amazon and Flipkart), travel bookings,

food delivery, and OTT subscriptions are driving this trend. Cards that reward online spending are naturally gaining favour.

 [Business Standard, January 2026](#) | [SBI Card H1 FY2026 Data](#)

TREND 03

RBI Tightened Consumer Protections in 2025

RBI's new Credit and Debit Card Directions mandate instant transaction alerts, clear fee disclosure in billing statements, and ban unsolicited credit limit increases. Late payment charges can now only be levied on the outstanding amount after due date — not the full bill. A big win for cardholders.

 [RBI Credit Card Directions 2025](#) | [Airtel Finance Blog](#) | [RBI Official Site](#)

TREND 04

Reward Devaluations: The Fine Print Matters

2026 has seen a wave of quiet devaluations. Several banks have reduced reward point values, capped lounge access, and added merchant exclusions. ThriftRuppee always recommends verifying the latest terms on the official bank website before applying, as T&Cs can change without much publicity.

 [ThriftRuppee Research Team](#) | [CardMaven India Analysis](#)

DECISION GUIDE

How to Choose the Right Credit Card for You

There is no single "best" card — it depends on how you spend. Follow these five steps [Learn More](#).

1

Identify your top 3 spending categories — e.g., groceries, online shopping, travel. This narrows the field instantly.

2

Estimate your monthly spend — this determines whether a paid card's annual fee is justified by the rewards you'd earn.

3

Decide: cashback or rewards points? — Cashback is simple and predictable. Rewards points have a higher ceiling but require more effort to optimise.

4

Check eligibility — income requirement, CIBIL score, and whether you have an existing bank relationship (which often helps approval).

5

Read the T&Cs carefully — look for monthly caps, merchant exclusions, fee waiver conditions, and redemption expiry dates.

 **ThriftRupree Tip:** If you're a first-time credit card user, start with a lifetime-free card like the Amazon Pay ICICI Card. Build your credit history for 6–12 months, then upgrade to a premium card with better rewards.

CONCLUSION

ThriftRupree's Top Picks for 2026

India's credit card market offers more value than ever — but only if you pick the right card for your lifestyle.

BEST OVERALL CASHBACK

[SBI Cashback Credit Card](#)

BEST FOR UTILITY BILLS

Axis Bank Ace Credit Card

BEST LIFETIME FREE

[Amazon Pay ICICI Card](#)

BEST FOR TRAVEL

Axis Atlas Credit Card

BEST PREMIUM CARD

HDFC Infinia Metal Edition

Always compare on thriftrupee.com before applying — we keep our data updated with the latest bank offers, fee changes, and reward rate updates so you never make a decision based on outdated information.

CITATIONS & SOURCES

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This report is based on publicly available data from verified sources only.



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Business Standard — "Credit Cards in 2025: Tax Clarity, RBI Rules", Jan 5, 2026



Outlook Money — "Credit Card Usage Rises as Debit Cards Decline", Oct 2025



Paisabazaar — Best Cashback Credit Cards in India 2026



MyMoneyMantra — Best Cashback Credit Cards India



Card Maven India — Best Cashback Credit Cards 2026



International Brand Equity — Top 10 Credit Cards India 2026



GoKiwi — What RBI & NPCI Data Tells Us About Credit Cards



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