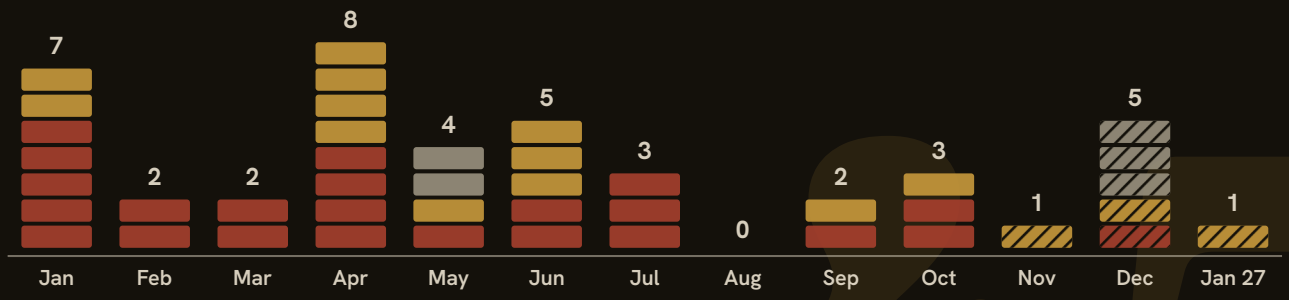
PickMyCard

Credit Card Devaluation *Tracker*

India, 2026 edition. Every dated, issuer-confirmed cut to credit card terms, what each one changed, and what it costs a cardholder.



Vikram Warialani
Chief Editor, PickMyCard
Data as of 23 November 2026

FROM THE EDITOR

Forty-three cuts, eleven issuers, one year

We have logged 43 dated, issuer-confirmed cuts to Indian credit card terms in 2026. Eleven issuers are on the list, and 23 of the cuts we rate as major.

Each row in the tracker records what a card offered before, what it offers now, and what the change costs a cardholder in rupees or points. Issuer sources sit behind the rows wherever a public page exists. The living version is at pickmycard.in/devaluations and it changes as banks confirm new terms. This PDF is a snapshot of it.

43	11	23	7
changes logged	issuers	rated major	still to take effect

One pattern shows up before any single cut does. The value moved out of the places that looked free: transfer ratios, voucher routes, spend-gated lounges and fee-free utility and wallet spend. Rewards and fees account for 22 of the 43 changes between them, and lounge access carries another 6.

HDFC Bank and ICICI Bank alone make up 17 of the 43. Axis Bank has only three entries, but all three landed on one day, 2 April, and one of them was the steepest single cut of the year.

> **Scope.** This edition covers changes effective from January 2026. As of 23 November 2026, 36 are in force and 7 are still to take effect.

The pages ahead run in this order: the scale of the year, the month-by-month shape, eight cuts in rupees and points, the lounge-access squeeze, what lands next, a short read on each issuer, and what we would do about it.

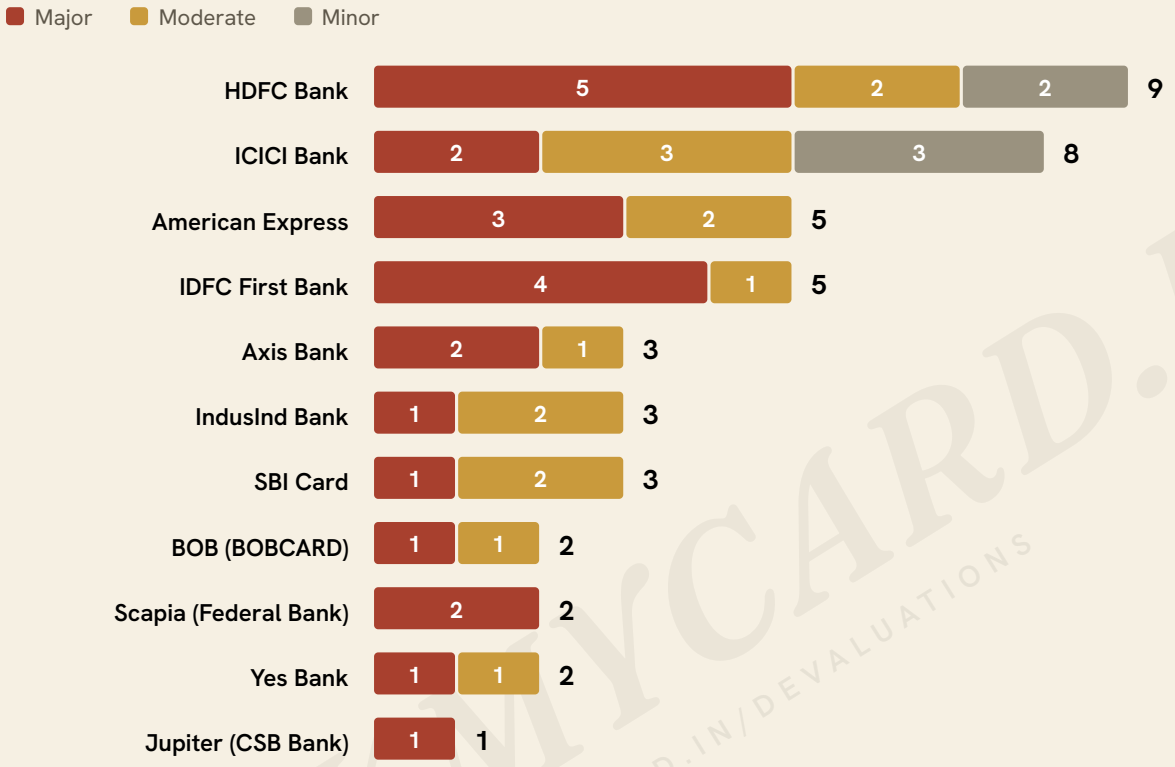


Vikram Warialani
Chief Editor, PickMyCard

THE SCALE

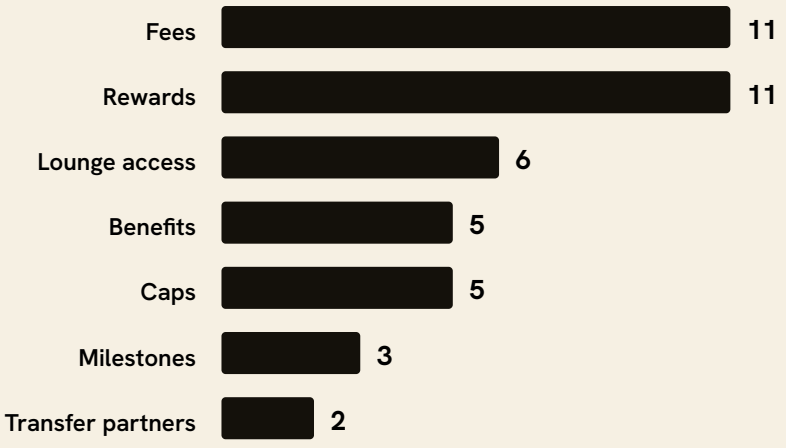
Who cut, and where it hurt

HDFC Bank leads with 9 changes, ICICI Bank follows with 8, and Amex and IDFC First each have 5. Bars below are split by how severe we rate each change.



What kind of cut

Fee changes and reward cuts tie at 11 each. Lounge access comes next with 6, then caps and benefits with 5 apiece. Only 2 changes touched transfer partners, Axis Bank's partner exit and Amex's removal of Etihad Guest, and the Axis one did the most damage per cardholder in the set.

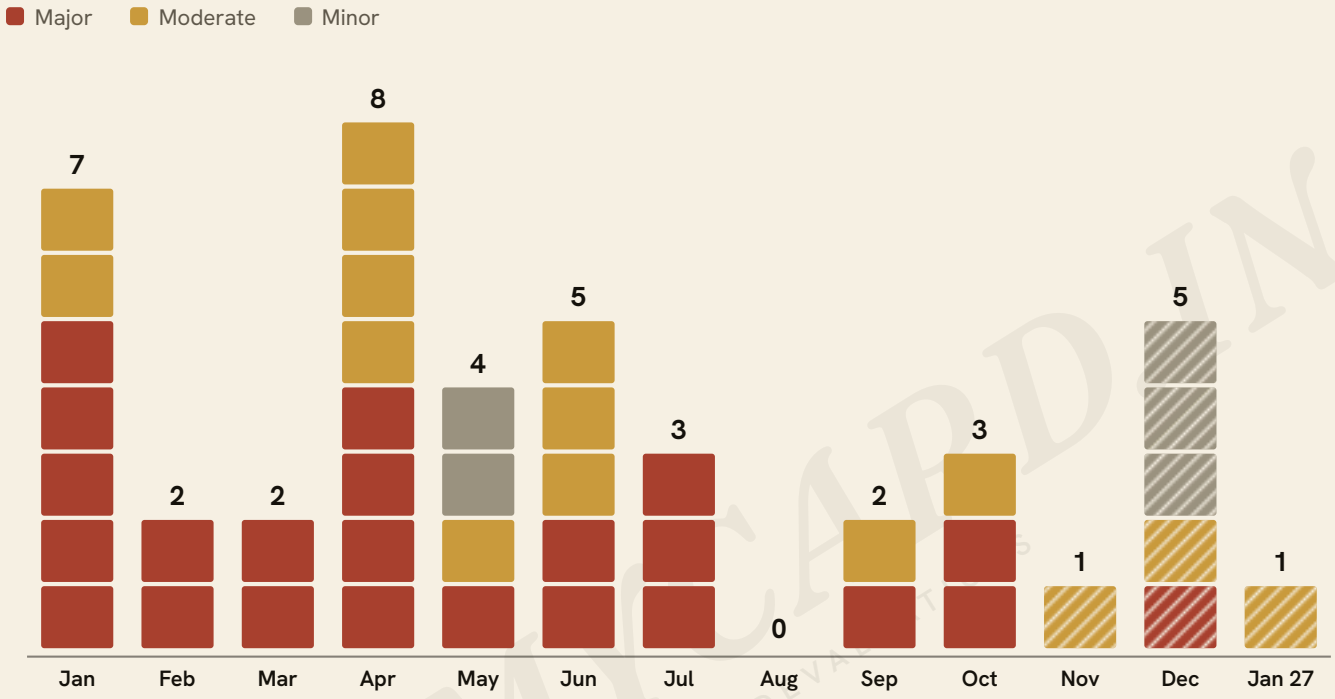


Source: PickMyCard Devaluation Tracker, data/devaluations.json, last updated 23 November 2026. One row equals one dated, adverse, issuer-confirmed change.

THE SHAPE OF THE YEAR

Two spikes, one quiet month

January and April carry 15 of the 43 changes between them. January was IDFC First's five-change notice plus two ICICI moves. April was Axis, SBI Card and Yes Bank, all effective on 1 or 2 April.



Hatched blocks take effect after 23 November 2026. Each block is one change, coloured by severity.

August was empty, December is not

No change in the tracker takes effect in August. That is misleading on its own: Amex announced its Platinum Travel milestone and lounge changes on 10 August, and they landed on 10 September and 1 October.

The year ends heavy. Five changes are dated December, four from ICICI and one from HDFC's BizBlack Metal, and one more lands on 1 January 2027. Between 25 November and 1 January the tracker holds 7 entries that have not yet taken effect.

Severity split

Of the 43 changes, 23 carry the tracker's major rating, 15 are moderate and 5 are minor. HDFC Bank holds 5 of the 23 major ratings, IDFC First Bank 4 and American Express 3.

THE CUTS IN RUPEES AND POINTS

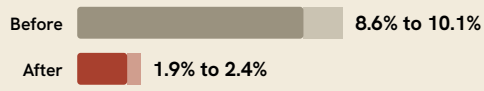
Eight cuts, in numbers a cardholder feels

Percentages hide what a cut feels like at the till, so these are eight changes in the units each card pays out. Figures are the issuers' own terms as recorded in the tracker; the percentage change is our arithmetic.

Axis Magnus, base-spend return

75-78% lower

Travel Edge ratio cut, 2 April 2026



Atlas, Olympus and Horizon were cut on the same date.

Axis Atlas, best-case hotel value

88% lower

On ₹10 lakh a year. Accor, Marriott and Qatar removed, 2 April



Airline miles replace Accor hotel credit.

HDFC Infinia, SmartBuy voucher points

80% lower

Monthly accelerated cap on vouchers, 1 July 2026

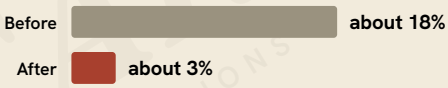


GyFTR and Woohoo brand vouchers.

ICICI Emeralde Private Metal

about 83% lower

Return on iShop vouchers, January 2026



Times Black fell from about 12% to about 2%.

SBI Cashback, monthly cashback

₹18,000 a year

On ₹70,000 of monthly spend, 1 April 2026



Cap split into ₹2,000 online and ₹2,000 offline.

Jupiter Edge+, 10,000 Jewels

30% lower

Rupee value of a Jewel balance, 1 June 2026

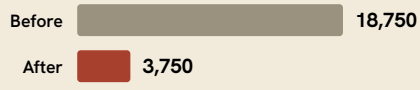


One Jewel redeems at ₹0.14, down from ₹0.20.

Amex Platinum Charge Card

80% lower

Points on ₹1.5 lakh of partner-brand spend, 30 Sep 2026



Reward Multiplier portal discontinued. About ₹5,250 at ₹0.35 a point.

IDFC First, spend per reward point

33% more spend

Base earn rate, 18 January 2026



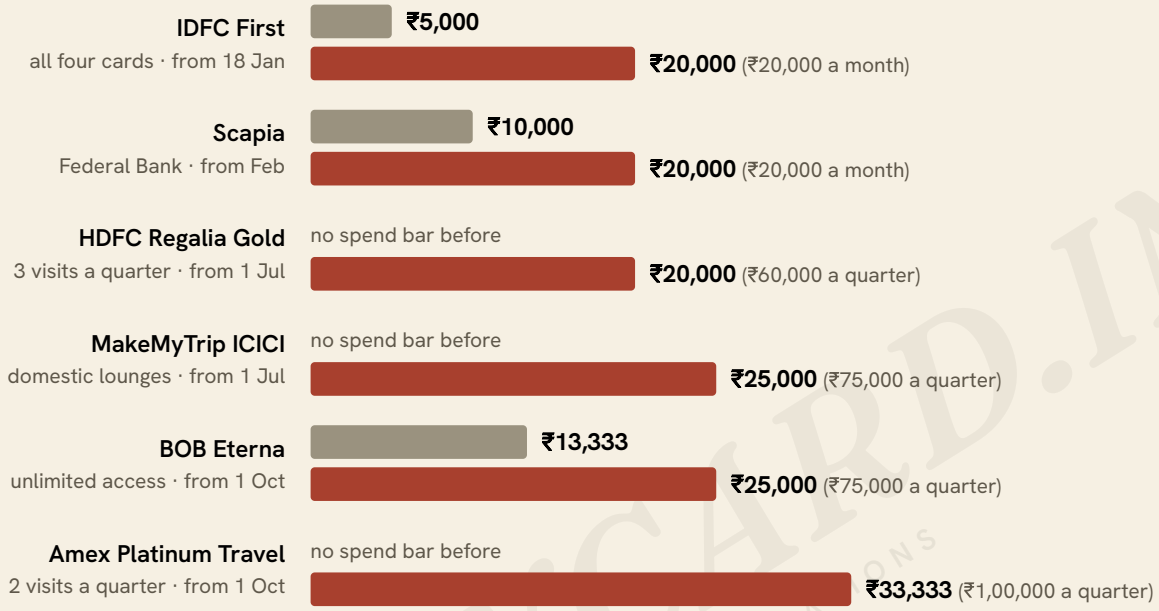
One point for ₹150 became one point for ₹200.

Grey bars show the earlier terms and rust bars the current ones, drawn to the same scale inside each panel. Lighter extensions show the top of a stated range.

LOUNGES AND MILESTONES

Lounge access now has a spend bar

Six issuers put lounge access behind a spend threshold in 2026. To compare them we converted the quarterly bars into monthly equivalents. Grey is the earlier bar, rust is the one now in force.



Quarterly thresholds divided by three to get a monthly equivalent; that division is ours. Regalia Gold used to give 12 unconditional domestic visits a year, and the Amex Platinum Travel card used to give 8 with no spend condition.

Amex Platinum Travel took the same hit twice

BEFORE 9 MARCH

40,000

points plus a ₹10,000 Taj voucher

₹4 lakh of spend

FROM 9 MARCH

40,000

points plus a ₹10,000 Taj voucher

₹7 lakh of spend

FROM 10 SEPTEMBER

10,000

points plus a ₹20,000 Taj Experiences e-Gift Card

₹7 lakh of spend

The March reset made the top reward cost ₹3 lakh more spend, which cut the plain return at that tier from about 5.5 percent to about 3.4 percent. The September change then took the transferable points out of the ladder and replaced them with Taj-only credit capped at ₹20,000 per membership year.

WHAT LANDS NEXT

Still to take effect

As of 23 November 2026 the tracker holds 7 changes with effective dates still ahead, running from 25 November to 1 January 2027. ICICI accounts for five of them, and HDFC's BizBlack Metal for two.

25 Nov — ICICI Bank

ICICI business, corporate and purchase cards raise DCC and replacement fees

On a ₹1,00,000 transaction the DCC fee goes from ₹1,000 to ₹3,500 before GST, by our calculation.

11 Dec — ICICI Bank

ICICI raises retail credit card replacement fee to ₹300 + GST

At 18% GST a replacement costs about ₹354 instead of ₹236, by our calculation.

11 Dec — ICICI Bank

ICICI starts charging for Priority Pass replacement on twelve cards

A lost Priority Pass costs about ₹354 including GST to replace, by our calculation.

15 Dec — ICICI Bank

ICICI ends complimentary air accident, cancellation and personal accident cover

Cardholders who relied on the free cover must buy their own travel and accident insurance from 15 December 2026.

15 Dec — ICICI Bank

ICICI ends the complimentary INOX benefit on nine cards

Coral cardholders lose the INOX perk from 15 December; their BookMyShow offer is not named in the notice.

21 Dec — HDFC Bank

HDFC BizBlack Metal cuts core points on Income Tax and GST payments and excludes them from the ₹50,000 gate

A ₹30,000 GST payment earned 5,000 points before. It earns 3,000 points if the ₹50,000 non-tax retail condition is met and 600 if it is not, a cut of 40 percent or 88 percent.

1 Jan — HDFC Bank

HDFC BizBlack Metal moves its ₹5,000 milestone voucher to ₹4 lakh per calendar quarter and excludes tax and fuel

Steady ₹4 lakh a quarter spenders gain one voucher a year. Lumpy spend or spend that leans on tax payments can lose vouchers: ₹5 lakh a quarter with ₹2 lakh of GST drops from four vouchers to none.

Where the tracker's impact line carries "by our calculation", the arithmetic is ours on the issuer's stated figures.

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ISSUER BY ISSUER

What each bank changed

HDFC Bank

9 CHANGES

The widest list of the year. Selected Infinia and Diners Club Black holders were told to show more than ₹18 lakh of annual spend, or ₹50 lakh in balances, to keep the card (31 March). Tata Neu's 5 percent NeuCoins now pay only when the Tata Neu HDFC card itself makes the payment (1 May), and fuel surcharge waivers there are capped at ₹250 a month on Plus and ₹500 on Infinity. On 15 May the Regalia Gold base earn went from 4 points per ₹150 to 5 per ₹200, and the dynamic currency conversion markup rose from 1.00 to 1.75 percent. From 1 July lounge visits moved behind prior-quarter spend, and SmartBuy voucher accelerated points were capped at 3,000 a month. Two BizBlack Metal changes close the list: tax and GST payments earn fewer points from 21 December, and the milestone voucher turns quarterly on 1 January 2027.

ICICI Bank

8 CHANGES

iShop voucher returns collapsed in January, from roughly 18 percent to roughly 3 percent on the Emeralde Private Metal. On 15 January ICICI added a 2 percent fee on skill-gaming spend, 1 percent on wallet loads above ₹5,000 a month and 1 percent on commercial transport above ₹50,000. MakeMyTrip cards put domestic lounges behind ₹75,000 of prior-quarter spend from 1 July. The 25 November notice then opened a second wave: business, corporate and purchase cards see the dynamic currency conversion fee go from 1 to 3.50 percent, replacement fees rise to ₹300 plus GST, Priority Pass replacement becomes a paid service on twelve cards, and complimentary air accident, cancellation and personal accident covers end on 15 December, along with the INOX benefit on nine cards.

American Express

5 CHANGES

Platinum Travel took two hits. On 9 March the milestone ladder was reset so that the full 40,000 points and ₹10,000 Taj voucher needed ₹7 lakh of spend instead of ₹4 lakh. From 10 September the ladder lost its points, and ₹7 lakh now earns 10,000 points and a ₹20,000 Taj Experiences e-Gift Card. Lounge access on the same card needs ₹1 lakh of prior-quarter spend from 1 October. Across the Membership Rewards range, Etihad Guest left the transfer list after 30 June, and the Reward Multiplier portal closed on 30 September, so partner-brand purchases now earn the base rate.

IDFC First Bank

5 CHANGES

One notice, five changes, all effective 18 January. Base earn went from 1 point per ₹150 to 1 per ₹200. Every point earned in a cycle is reversed if the minimum due is missed. Utility spend above ₹20,000 a month carries a 1 percent fee and rent payments a flat ₹249. The lounge bar rose from ₹5,000 to ₹20,000 a month. Movie discounts were halved, and the HPCL co-branded fuel cards lost their fuel surcharge waiver.

Dates are effective dates. Banks are ordered by number of changes in the tracker.

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VIEW AT PICKMYCARD.IN/DEVALUATIONS

Axis Bank

3 CHANGES

All three landed on 2 April and all sit inside Travel Edge. Accor, Marriott Bonvoy and Qatar Airways left the transfer list, replaced by British Airways Executive Club, Finnair Plus and Vietnam Airlines Lotusmiles. Atlas moved from 1 EDGE Mile for 2 points to 2 EDGE Miles for 1 point, and Magnus from 5 for 4 to 5 for 2. Annual transfer caps arrived as well: Atlas holders can move 1,50,000 EDGE Miles a year with only 30,000 into Group A airlines, and Magnus holders 5,00,000 points with 1,00,000 in Group A.

SBI Card

3 CHANGES

All three took effect on 1 April. The single ₹5,000 monthly cashback cap on the SBI Cashback card became ₹2,000 online at 5 percent and ₹2,000 offline at 1 percent, with a hard ₹4,000 aggregate. Digital gaming, tolls and government payments now earn nothing. Separately, statement-credit redemption of reward points is capped at 60,000 points a month, in multiples of 4,000.

IndusInd Bank

3 CHANGES

From 15 June the 1 percent plus GST fuel fee starts at ₹30,000 a cycle on standard cards instead of ₹50,000. Dynamic currency conversion doubled to 2 percent plus GST, and transport spend above ₹40,000 a cycle now carries 1 percent plus GST. The interest-free period returns only after two consecutive billing cycles are paid in full and on time.

Smaller issuers

7 CHANGES

Scapia (Federal Bank), 1 February: the lounge bar doubled from ₹10,000 to ₹20,000 of prior-month spend, and utility bills and large insurance premiums stopped earning rewards. **Yes Bank, 1 April:** utility fees start at ₹25,000 a month on standard cards, ₹50,000 on Marquee and Reserv, ₹1,00,000 on Private; wallet loads above ₹2,000 carry 1 percent capped at ₹5,000 a transaction; overlimit is disabled across the range. **BOB Eterna, 1 October:** the unlimited lounge bar rose from ₹40,000 to ₹75,000 a quarter, and the monthly finance charge from 3.25 to 3.75 percent. **Jupiter Edge+, 1 June:** a Jewel redeems at ₹0.14 instead of ₹0.20.

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WHERE THIS LEAVES CARDHOLDERS

What we would do

None of this means the cards are worthless. It means several of them are worth less than the version people signed up for, and a few now ask for behaviour that costs more than the reward.

1. **Test the lounge bar against your own statements.** A card that now wants ₹20,000 to ₹33,000 a month in equivalent spend only works if that spend happens anyway. Count the visits you took last year, then count what the bar would have required.
2. **Look at which habits ran through a narrowed route.** Vouchers, portals, utility bills, wallet loads and insurance premiums were the usual way to fill a spend bar or stretch a reward. ICICI, IDFC First, Yes Bank and Scapia have each added fees or exclusions on spend of that kind this year.
3. **Re-run the annual fee break-even.** A card that justified its fee on last year's transfer ratio or milestone ladder may not justify it now. Axis, Amex and HDFC changed exactly those.
4. **Mark the next dates.** 11, 15 and 21 December and 1 January 2027, following the 25 November ICICI business-card change. If an affected card is in the wallet, read the issuer notice before the date, not after it.
5. **Keep one card with no gate.** When a benefit depends on prior-quarter spend, a slow quarter costs access. A card without that condition covers the gap.

> For why so many issuers moved in the same year, including the RBI angle, we wrote it up at pickmycard.in/blog/why-banks-are-cutting-credit-card-rewards-2026. The full list with deep-dive posts is at pickmycard.in/blog/credit-card-devaluations-india-2026.

Information, not advice. We are not licensed financial advisers. Card terms change, and an issuer's current terms page is the final word. Check it before acting on anything here.

METHOD AND SOURCES

How to read the tracker

One event is one dated, adverse, issuer-confirmed change to a card's terms. Each carries the terms before, the terms after, the effective date and the cost to a cardholder. Figures marked as our calculation are derived from the issuer's stated numbers, and the monthly lounge equivalents divide the issuers' quarterly bars by three.

Sources

Issuer documents behind the changes, with the changes each one supports. As recorded in the tracker, last updated 23 November 2026. Live version: www.pickmycard.in/devaluations

AMERICAN EXPRESS

https://www.americanexpress.com/in/credit-cards/platinum-travel-credit-card/
Supports: 9 Mar milestones; 10 Sep milestones; 1 Oct lounge access

https://www.americanexpress.com/in/benefits/rewards-programs/reward-multiplier/
Supports: 30 Sep rewards

https://www.americanexpress.com/in/benefits/rewards-program/terms-conditions.html
Supports: 30 Sep rewards

AXIS BANK

https://www.axisbank.com/miles-transfer
Supports: 2 Apr transfer partners; 2 Apr rewards; 2 Apr caps

https://www.axisbank.com/retail/cards/credit-card/axis-bank-atlas-credit-card
Supports: 2 Apr transfer partners; 2 Apr rewards

BANK OF BARODA (BOBCARD)

https://www.bobcard.co.in/credit-card-types/eterna
Supports: 1 Oct lounge access; 1 Oct fees

CSB BANK (JUPITER)

https://jupiter.money/edge-csb-credit-card-mitc/
Supports: 1 Jun rewards

https://jupiter.money/edge-csb-terms-conditions/
Supports: 1 Jun rewards

FEDERAL BANK (SCAPIA)

https://www.scapia.cards/product/blog/scapia-s-airport-privileges
Supports: 1 Feb lounge access

HDFC BANK

https://www.hdfcbank.com/personal/pay/cards/credit-cards/regalia-gold-credit-card/fees-and-charges
Supports: 15 May rewards

https://www.hdfc.bank.in/credit-cards/regalia-gold-credit-card/fees-and-charges
Supports: 15 May fees

https://offers.smartbuy.hdfc.bank.in/offer_details/smartbuy/15282
Supports: 1 Jul caps

https://www.hdfc.bank.in/content/dam/hdfcbankpws/in/en/personal-banking/discover-products/cards/credit-cards/infinia-credit-card/rewards-points-program-terms-and-conditions.pdf
Supports: 1 Jul caps

https://www.hdfc.bank.in/content/dam/hdfcbankpws/in/en/personal-banking/discover-products/cards/business-credit-cards/biz-black/pdfs/biz-black-customer-communication-3-nov-2026.pdf
Supports: 21 Dec rewards; 1 Jan milestones

https://www.hdfc.bank.in/content/dam/hdfcbankpws/in/en/personal-banking/discover-products/cards/business-credit-cards/biz-black/pdfs/biz-black-t-and-c.pdf
Supports: 21 Dec rewards; 1 Jan milestones

ICICI BANK

https://www.icici.bank.in/ishop/faqs
Supports: 1 Jan rewards

https://www.icici.bank.in/personal-banking/cards/credit-card/makemytrip/makemytrip-icici-credit-card
Supports: 1 Jul lounge access

https://www.icici.bank.in/content/dam/icicibank/india/managed-assets/revamp-page-images/docs/pdf/credit-card-charges-updated-notice.pdf
Supports: 25 Nov fees; 11 Dec fees; 15 Dec benefits

IDFC FIRST BANK

https://www.idfcfirst.bank.in/content/dam/idfcfirstbank/pdf/credit-card/Mayura-Credit-Card-Communication-May-26.pdf
Supports: 18 Jan rewards; 18 Jan fees; 18 Jan lounge access

INDUSIND BANK

https://www.indusind.bank.in/in/en/personal/credit-card-related/important-updates.html
Supports: 15 Jun fees

SBI CARD

https://www.sbicard.com/sbi-card-en/assets/docs/pdf/cashback-revised.pdf
Supports: 1 Apr caps; 1 Apr rewards

https://www.sbicard.com/sbi-card-en/assets/docs/pdf/ekit-tncs/cashback-tnc-ekit.pdf
Supports: 1 Apr caps; 1 Apr rewards

YES BANK

https://www.yes.bank.in/sites/web/content/published/api/v1.1/assets/CONT4478640DDE4E424CB56E6C13C755A56E/native/ybl_yes_bank_important_update_regarding_your_yesbank_bank_credit_cards.pdf?download=false
Supports: 1 Apr fees; 1 Apr benefits

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Every change, as banks confirm it.

The live tracker updates when issuers confirm new terms, with before and after on each card and a deep-dive for the larger changes.

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www.pickmycard.in/blog/credit-card-devaluations-india-2026

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