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SBI to float subsidiary to manage its properties

By PTI | Updated: Nov 27, 2015, 10.24 AM IST [Post a Comment](#)

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KOLKATA: Country's largest lender State Bank of India (SBI) is finalising plans to set up a subsidiary for managing its large portfolio of **real estate** properties and those taken on lease or rent.

"SBI is planning to set up a subsidiary for management of properties owned by it and also for those taken on lease or rent," a senior official of the bank told PTI.

The subsidiary would eventually take over these properties after it was formed, the official said.

Some of the big properties of the bank included Samridhi Bhavan in **Kolkata**, the birthplace of the bank, which also houses the Local Head Office (LHO) of the Bengal circle.

Others prominent ones included the Bengal circle's CGM bungalow at Shakespeare Sarani in Kolkata, chairman's bungalow and corporate office in Mumbai, the official said.

The subsidiary was expected to be formed in the next financial year.

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Presently, the bank was collecting data for listing these properties.

Meanwhile, consultancy firm **BCG**, which was roped in by SBI for implementing HR strategy, has made certain recommendations, which had been accepted by the bank management.

BCG had devised a grading system for judging the performance of the employees, namely AAA, AA, A, B and C.

Under the new performance appraisal system, any personnel at the officer level might get

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terminated after completing 25 years of continuous service if the person gets a grade more than twice on two subsequent evaluations.

Lucrative cash incentives have been devised for those getting AAA, AA and A grades.

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