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SBI woos start-up firms, HNIs by opening dedicated branches

India's largest public sector lender the State Bank of India (SBI), on Thursday opened an exclusive branch to serve start-up companies in Bengaluru.

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India's largest public sector lender the State Bank of India (SBI), on Thursday opened an exclusive branch to serve start-up companies in Bengaluru. This is the first of its kind branch opened by any bank in the country, chairman Arundhati Bhattacharya said. SBI also forayed into wealth management services for the first time by opening a dedicated branch for high networth individuals (HNI) in Bengaluru.

SBI has named the new branch for start-ups as InCube, which will offer a one-stop shop for a variety of services including advisory to budding entrepreneurs. The bank intends to open similar branches in Pune and NCR later, she said. While the bank will not offer any loans or take equity exposure in start-up companies, Bhattacharya said it would help entrepreneurs establish their start-ups firms and also advise them with various issues such as regulatory, legal and compliance.

“With the new initiative of starting the SBI InCube, long felt desire for helping, guiding and counselling the new entrepreneurs in starting a new company/business enterprise,

which so far was not available in the banking industry will be fulfilled,” Bhattacharya said. 

With this entrepreneurs will be guided right from setting up of a company like registration of the company, legal issues connected with that and taxation issues among others will be properly explained to them under one roof, she said.

SBI will also provide them with inputs from technology experts. The bank has taken help from technology veterans such as Nandan Nilekani, former chairman of UIDAI and [Infosys](#) co-founder, TV Mohandas Pai, former board member of Infosys, and iSPIRT among others, Bhattacharya said.

On this occasion, SBI also opened its first exclusive wealth management services branch called SBI Exclusif in Bengaluru, which will cater to financial services requirements of high networth individuals. “We have a number of HNI customers in the Bank and potentially many more whose banking needs are more sophisticated and require a highly specialised service delivery mechanism,” Bhattacharya said.

SBI has set up a remote relationship management centre to allow their customers to transact and avail wealth management services from the bank in other cities.