

SBI aiming at 10-fold growth in 'Exclusif' customers this fiscal

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Opens ninth wealth management service branch in Ahmedabad



Ahmedabad, April 18:

In a bid to expand its customer base for the wealth management vertical, State Bank of India is looking to open four more SBI Exclusif branches by end-December 2017.

SBI Exclusif, a vertical set up to provide wealth management services, was launched in January 2016. Rajnish Kumar, Managing Director (National Banking Group), SBI, said the vertical currently has a customer base of 3,500 with assets under management (AUM) of Rs. 3,000 crore. This, he added, will increase to 35,000 by the end of 2017-18, and there will be about 13 SBI Exclusifs across India by end-December.

Currently, SBI Exclusif offers services in metros and urban pockets where big-ticket investment potential is concentrated.

“We will look to cater to remote locations through our relationship managers. Already, 30-35 per cent of our customers are from remote locations and we see that growing further,” said Kumar who was here to inaugurate an SBI Exclusif branch — the first in Gujarat and ninth in India. Four more branches will be opened by the end of December 2017, one each at Indore, Thiruvananthapuram, Chandigarh and

Kolkata.

The bank's existing customers can also avail the services offered under the vertical.

“A person having salary of Rs. 2 lakh and more a month can avail this service,” said Kumar, adding that a person having a loan of over Rs. 1 crore from a bank or deposits of Rs. 30 lakh also qualifies to become a customer of Exclusif.

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