

Marginal Cost of fund based Lending Rate (MCLR):

Marginal Cost of funds based Lending Rate – MCLR (w.e.f 07.11.2018)

Type of MCLR	Interest Rate	Period of applicability
Overnight MCLR	8.55 %	1 day and above and less than 1 month
One-Month MCLR	8.55 %	1 month and above and less than 3 months
Three-Month MCLR	8.90 %	3 months and above and less than 6 months
Six-Month MCLR	9.35 %	6 months and above and less than 1 year
One-Year MCLR	9.65 %	1 year and above

The above MCLR shall be applicable only to new loans /advances sanctioned /first disbursement made on or after 07th November 2018 and those credit facilities renewed/reviewed/reset undertaken and also where switchover of MCLR linked interest rate is permitted at the option of the borrower on or after 07th November 2018.

All rupee loans sanctioned and credit limits sanctioned /renewed w.e.f 1st April 2016 will be priced with reference to the MCLR only.

There will be no lending below the MCLR of a particular maturity for all loans linked to that benchmark.