



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

Marketing and Publicity Dept.,
Head Office, Lokmangal
1501, Shivaji Nagar, Pune 411 005
020- 25614366

cmmedia@mahabank.co.in; media@mahabank.co.in

Press Release

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Bank of Maharashtra Reduces RLLR by 75 bps & MCLR by 25bps

Pune, 4th April, 2020: Bank of Maharashtra (BoM), a premier public sector bank in the country, has decided to pass on the full benefit of recent RBI's policy rate cut of 75 bps to its borrowers linked with External Benchmark i.e. Repo Linked Lending Rate (RLLR) w.e.f April 7, 2020.

Now all Retail loans (housing, education, vehicle), loans to MSME, which are linked to RLLR, will now be available at cheaper rates. This will further benefit the Retail & MSME borrowers.

Bank has also reduced its Marginal Cost of Funds based Lending Rates (MCLR) across all tenors upto 25 bps below the existing levels w.e.f 7th April, 2020. Bank's overnight, one month & three months MCLR have been reduced to 7.50% (from 7.60%), 7.60% (from 7.70%) & 7.70% (from 7.75%) in these tenors. For six months, MCLR rates has been revised to 7.80% (down from 7.90%) and one year MCLR to 8.00% (down from 8.25%).

The reduction in Bank's MCLR is aimed to support economic growth and industrial development and ensure rate transmission.