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Press Release

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Bank of Maharashtra Reduces RLLR by 40 bps & MCLR by 20 bps

Pune, 5th June, 2020: Bank of Maharashtra (BoM), a premier public sector bank in the country, has slashed its Repo Linked Lending Rate (RLLR) by 40 bps w.e.f June 8, 2020. RLLR has been reduced to 7.05%.

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

Bank has also consecutively reduced its Marginal Cost of Funds based Lending Rates (MCLR) for the 3rd Month. MCLR rate has been reduced by 20 bps below the existing levels across all tenors w.e.f 8th June, 2020. Bank's overnight, one month & three months MCLR have been reduced to 7.20% (from 7.40%), 7.30% (from 7.50%) & 7.40% (from 7.60%) in these tenors. For six months, MCLR rates has been revised to 7.50% (down from 7.70%) and one year MCLR to 7.70% (down from 7.90%).

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