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Press Release

Bank of Maharashtra Reduces MCLR by 20 bps

Pune, 7th July, 2020: Bank of Maharashtra (BoM), a premier public sector bank in the country has slashed its Marginal Cost of Funds based Lending Rates (MCLR) consecutively for the fourth Month.

MCLR rate has been reduced by 20 bps below the existing levels across all tenors w.e.f. 7th July, 2020. Bank's overnight, one month & three months MCLR have been reduced to 7.00% (from 7.20%), 7.10% (from 7.30%) & 7.20% (from 7.40%) in these tenors. For six months, MCLR rates has been revised to 7.30% (down from 7.50%) and one year MCLR to 7.50% (down from 7.70%).

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