

PRESS RELEASE

Bank of Maharashtra cuts MCLR by up to 35 bps across tenors

Pune, 11th July, 2022: Bank of Maharashtra (BoM), a premiere public sector bank in the country, has cut its Marginal Cost of Funds-Based Lending Rate (MCLR) by 20-35 basis points (bps) across tenors with effect from July 11, 2022.

BoM has effected the maximum cut of 35 bps in the three months MCLR to 7.20 per cent from 7.55 per cent earlier.

The six months and one year MCLR have been pared by 20 bps each to 7.40 per cent (7.60 per cent earlier) and 7.50 per cent (7.70 per cent), respectively.

The overnight and one-month MCLR have been reduced by 25 bps each to 6.90 per cent (7.15 per cent) and 7 per cent (7.25 per cent), respectively.

MCLR linked loans viz. Corporate advances will be cheaper and customers will be benefited by this interest rate reduction.