



## Press Release

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### Bank of Maharashtra Reduces MCLR & Gold Loan rates

**Pune, 7<sup>th</sup> Aug, 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 fifth month.

MCLR rate has been reduced below the existing levels by 20 bps in overnight tenor to 6.80% (from 7.00%) and in one month tenor to 6.90% (from 7.10%) respectively. One year MCLR rate has been reduced by 10 bps to 7.40% (from 7.50%).

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

Bank has also reduced its interest rate on gold loans offered to farmers and retail customers. Farmers can now avail the Agri Gold loan at 1 Year MCLR i.e. 7.40% (from 7.80%). Retail Gold Loan rates has been reduced to 7.50% (from 8.00%).

The gold loan interest rates has been revised to meet needs of farmers and retail customers at a cheaper cost considering the prevailing pandemic situation.