



**CIRCULAR TO ALL BRANCHES/OFFICES/DEPARTMENTS**

NO: 102/HO/ADV/CIR 2023-24 1921295

Date 08.12.2023

**RE: Bank's MCLR (Marginal Cost of Funds Based Lending Rate) for the Period 10.12.2023 to 09.01.2024**

We refer to Head Office Circular no 94/HO/ADV/CL-/1/1 dated 01.04.2016 advising about the introduction of MCLR linked Interest Rates on advances in place of Base Rate System and subsequent changes. Now the ALCO of the Bank has reviewed the MCLR in their meeting dated 07.12.2023 and the following rates for different tenors will be applicable w. e. f. 10.12.2023 till 09.01.2024.

Tenor	MCLR (APPLICABLE w. e. f. 10.11.2023 to 09.12.2023) (p.a.)	MCLR (APPLICABLE w. e. f. 10.12.2023 to 09.01.2024) (p.a.)
Overnight MCLR	7.65	7.65
MCLR for One month	7.75	7.75
MCLR for Three Months	7.95	7.95
MCLR for Six months	8.20	8.20
MCLR for 1 Year	8.50	8.50
MCLR for 2 Year	9.70	9.70
MCLR for above 2 Year	9.70	9.70

The Parameter change in MCLR will be made by the Bank's Remote Data Centre.

As per MCLR policy, the Marginal Cost of Funds based Lending Rate (MCLR) prevailing on the date of the first disbursement, whether partial or full, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim. The periodicity of reset is defined as one year by the bank. The reviewed Marginal Cost of Funds based Lending Rate (MCLR) will be applicable for all loans and advances sanctioned/reviewed on or after 10.12.2023.

All new floating rate personal or retail loans (housing, auto, etc.) and floating rate loans to Micro, Small and Medium enterprises extended by bank from 01.10.2019 shall be linked to new interest rate Naini Repo linked lending rate (NRLLR) as advised vide circular no. NO: 97/HO/ADV/CIR/30/131 dated: 31.03.2020.

The changes in the MCLR may be brought to the notice of existing and prospective customers and the information should be displayed on the notice board of the branch.

The Base rate of the bank has been changed since 01.10.2023 and now it is at @ 13.00 % p.a. as decided by ALCO.

Please ensure that all eligible accounts are migrated from base rate to MCLR rate and on the review of accounts or one year after the date of last sanction/review, MCLR be reset for the account invariably.

Yours faithfully,

( Sandeep Kumar Bhatt )  
Senior Manager Credit