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Axis Bank on Wednesday reduced its marginal cost of funds based lending rate (MCLR) by 15 basis points across all tenures up to one year. The bank also slashed rates for two- and three-year tenors by 20 bps and said the reduced rates will take effect starting November 18.

The country's third largest private sector bank said its one-year MCLR now stood at 9.05% across all tenures. The rates on overnight borrowings to three-year loans range between 8.65% and 9.15% .

A number of banks have dropped their MCLR — essentially for loans to new borrowers — over the past 30 days. Among public sector banks, [Punjab National Bank](#) trimmed its MCLR by 5 bps, Dena Bank cut overnight rates and rates on 1-month and 1-year loans while Union Bank of India and State Bank of Bikaner and Jaipur reduced MCLR by 10 bps across tenures.

Axis Bank	8.65	8.7	8.9	8.85	9.05
HDFC Bank	8.7	8.75	8.8	8.85	8.9
ICICI Bank	8.75	8.75	8.85	8.9	8.85
Kotak Mahindra Bank	8.6	8.8	8.9	9.2	9.45
State Bank of India	8.65	8.75	8.8	8.85	8.9
Bank of Baroda	9	9.05	9.15	9.2	9.25
Punjab National Bank	9	9.05	9.15	9.2	9.25

Source : Bank websites

to 8.75% from 9.05% and Corporation Bank had reduced it to 9.45% from 9.50%.

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