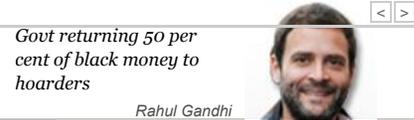


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HDFC Bank cuts base rate by 5 bps, brings it at par with SBI

By [Saloni Shukla](#), ET Bureau | Updated: Dec 31, 2015, 11:17 AM IST [Post a Comment](#)

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MUMBAI: HDFC Bank **BSE 0.31 %**, the country's second-largest private sector lender, has cut its base rate by 5 bps to 9.3% bringing its rate at par with State Bank of India. The latest **rate cut** is effective from December 28, 2015.

HDFC Bank has reduced its base rate by 70 basis points since April. The bank had slashed its base rate by a steep 35 bps in September. It had also cut this rate by 15 basis points twice, in April and June.

The Reserve Bank of India Governor [Raghuram Rajan](#) had sprung a surprise in September when he cut the repurchase rate by a higher-than-expected 50 bps, the lowest the key **interest rate** has been in four years.

The **RBI** had also cut repo rate twice by 25 bps in January and March, taking the total repo rate cut to 100 bps this year.

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SBI had also cut its base rate by 40 bps in September bringing it to 9.3%. While the country's largest private sector lender **ICICI Bank** **BSE -1.72 %** had reduced its base rate by 35 bps to 9.35% in October.

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