

04:05 PM   06 DEC <b>EOD</b>	சென்செக்ஸ்	நிஃபடி 50	கோல்டு (எம்சிக்...	யுஎஸ்டி/ஐஎ...	<b>CREATE PORTFOLIO</b>	<b>FF-டி</b> மார்க்கெட்ஸ்...	CHOOSE LANGUAGE TAM
<b>MARKET STATS</b> ▾	32,597 ▼ -205.26	10,044 ▼ -74.15	28,969.00 ▲ 82.00	64.51 ▲ 0.13			

# SBI says home-loan queries jump three-times since rate cut

BY PTI | UPDATED: JAN 07, 2017, 06.32 PM IST

Post a Comment

HYDERABAD: State Bank of India (SBI) is leaving no stones unturned to kick-start the credit offtake, and last week's steep 0.90 bps lending **rate cut** has resulted in a huge number of enquiries, especially for home loans, a top bank official said here today.

**Big Change:**  
The end of Five-Year Plans: All you need to know

"Credit growth has been very, very subdued so far. In fact, our loan book has not grown at all after the note ban announcement on November 8. Now, the focus is on growing the loan book," Rajnish Kumar, managing director in charge of national banking, told reporters.

He said already there is a visible pick-up in loan enquiries, especially for home loans with online queries alone jumping over three-times since the rate cut last Sunday.

"Already there is a lot of excitement in the housing loan market since the rate cut announcement, wherein we steeply cut our lending rates. We are seeing lots of interest. In fact, traffic on our portal has grown by almost three times since the rate cut announcement," Kumar said, adding that if the home loan market revives, it will be good for the economy.

Announcing a steep 0.90 bps reduction in its MCLR- based lending rate, bank chairperson Arundhati Bhattacharya had said that since demonetisation, the bank saw a contraction in lending and expressed hope that offering the lowest rate in the industry would help it resume lending activities.

It can be noted that system as a whole has seen the worst contraction in credit growth since 1997 in December due to the note ban impact. As per the latest RBI data, bank credit grew at the slowest pace in past 19 years in December at 5.1 per cent against 10.6 per cent a year ago.



Improve your vigor, stamina, timing & vitality  
ZEEAYURVEDA



ரானா ஜஸ் மை பைப் டிரெண்ட் - நாக் டைலன்ஸ்  
LiveInStyle

Recommended By Colombia

The RBI data indicates lack of credit demand is across all segments and not just companies, including retail, wherein the only segment where a growth is registered is in auto loans.

Kumar said after demonetisation, the bank has seen over three-and-a-half times rise in debit cards use at merchant terminals and on e-commerce sites. Similarly, the wallets and other methods of payment through mobile have also seen a healthy increase in both in volume and value.

"Last year, we did 1 lakh PoS installations. Since the note ban, we have installed as many as 45,000 PoS terminals. Our target is to install 2 lakh more this year," Kumar said.

He further said availability of PoS infrastructure is very crucial as there are about 75 crore cards out of which 45 crore are used very actively on ATMs.

"If the same cards are used actively on PoS machines for doing normal purchases this will reduce pressure on ATMs for cash. Such a shift will be very helpful as cost of doing digital transactions is much lower than the cost of handling cash transactions," he said.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Powered by

Live Market  
News  
Portfolio  
Mobile  
Live TV  
Biz Listings

Industry  
Newsletters  
Commodities  
Speed  
Blogs  
RSS

About Us  
Create Your Own Ad  
Advertise with Us  
Terms of Use & Grievance Redressal  
Privacy policy

## FOLLOW US

Download it from  
**APP STORE**

Download it from  
**GOOGLE PLAY**

Download it from  
**Windows Store**

### Other Times Group news sites

इकनॉमिक टाइम्स | एंटीनोमिड 21एम्स | Pune Mirror | Bangalore Mirror | Ahmedabad Mirror |  
ItsMyAscent | Education Times | Brand Capital | Mumbai Mirror | Times Now |  
Indiatimes | नवभारत टाइम्स | महाराष्ट्र टाइम्स | ವಿಜಯ ಕರ್ನಾಟಕ | Go Green | AdAge India  
| Eisamay | IGN India | NavGujarat Samay | Times of India | Lifehacker | Gizmodo |  
Samayam Tamil | Samayam Telugu | Miss Kyra | Bombay Times | Filmipop

### Living and Entertainment

Timescity | iDiva | Entertainment | Zoom | Healthmeup | Luxpresso | Gadget Reviews |  
Titanium & Platinum Credit Card | Online Songs | MensXP | Hotels | Travel  
Destinations | Cricbuzz | Recipes | Gaana | Happytrips | Getsmartapp

### Interest Network

itimes

### Hot on the Web

How to Save Income Tax | Aadhaar Card | GST Rates | Gujarat Elections 2017 | GST |  
Business News | Income Tax | Sensex Today | Gold Rate | Sensex | Income Tax  
Calculator | Aadhaar

### Services

Book print ads | Online shopping | Matrimonial | Astrology | Jobs | Tech Community |  
Property | Buy car | Bikes in India | Free Classifieds | Send money to India | Used Cars  
| Restaurants in Delhi | Remit to India | Buy Mobiles | Listen Songs | News |  
TimesMobile | Real Estate Developers | Restaurant Deals in Delhi | Car Insurance |  
Gadgets Now | Free Business Listings | CouponDunia | Remit2India | Techradar |  
AliveAR | Getsmartapp App | ETMoney Finance App | Feedback

## In Case You Missed It

[Gold Rate](#)

[What is Bitcoin](#)

[Pan Card](#)

[Bank FD Rates](#)

[Infosys Share Price](#)

[Nifty](#)

[Silver Price](#)

[H1B Visa](#)

[Aadhaar Card](#)

[SBI Share Price](#)

[Sensex](#)

[Crude Oil Price](#)

Copyright © 2017 Bennett, Coleman & Co. Ltd. All rights reserved. For reprint rights: [Times Syndication Service](#)