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Kotak cuts savings rate for deposits between Rs 1 crore to Rs 5 crore

BY JOEL REBELLO, ET BUREAU | UPDATED: AUG 03, 2017, 05:52 PM IST

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MUMBAI: [Kotak Mahindra Bank](#) has cut its savings [bank rate](#) for savings bank deposits between Rs 1 crore to Rs 5 crore to 5.5% from 6% effective August 4, the bank said in an emailed statement.

The cut in the rates comes just days after [State Bank of India](#) reduced its savings bank rate across the board to 3.5% from 4%.

Kotak however has kept its savings bank rate for deposits upto Rs 1 lakh at 5% and between Rs 1 lakh and Rs 1 core at 6%. People keeping deposits of more than Rs 5 crore will also continue earning 5.5% interest on their savings deposits.

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-0.25 (-0.08%)

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1.20 (0.12%)

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