SBI hikes deposit rates by up to 50 bps across tenors

OUR BUREAU

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State Bank of India has upped interest rates on domestic retail term deposits (up to Rs 1 crore) by up to 50 basis points across tenors with effect from today. With India's largest bank hiking retail deposit rates, other banks are likely to follow suit.

The maximum increase of 50 basis points is in four maturity buckets – 7 days to 45 days; 2 years to less than 3 years; 3 years to less than 5 years; 5 years and up to 10 years. The new interest rate on the 7 days to 45 days maturity bucket is 5.75 per cent (5.25 per cent earlier). On the three maturity buckets above two years, the new interest rate is 6.50 per cent (6 per cent earlier).

The bank has upped deposit rates on four maturity buckets – 211 days to less than 1 year; 1 year; above 1 year to 455 days; 456 days to less than 2 years - by 15 basis points. The new interest rate on deposits in these maturity buckets is 6.40 per cent against 6.25 per cent earlier.

In the 180 days to 210 days maturity bucket, the bank now offers 6.35 per cent interest against 6.25 per cent earlier. On the 46 days to 179 days maturity bucket, the interest rate is unchanged at 6.25 per cent.