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## SBI raises deposit rates by 15-20 bps



SBI last hiked deposit rates in February. (Photo: Mint)

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The hike comes after two back-to-back repo rate hikes by the Reserve Bank of India (RBI) in the May and June meetings of the monetary policy committee to rein in runaway price rise. SBI last hiked deposit rates in February, showed data available on its website.

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On Tuesday, SBI raised rates on deposits between 211 days to less than 1 year by 15 bps to 4.6% per annum. Deposits in the 1 year to less than 2 years bracket will also fetch 20 bps more, at 5.3%. Those in the 2 years to less than 3 years category will yield 15 bps more at 5.35%. One basis point is 0.01%.

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Aggregate deposits in the banking system were ₹165.7 trillion as on 20 May, a growth of 9.3% over the previous year, said CareEdge Ratings. In absolute terms, bank deposits have increased by ₹14.1 trillion over the last 12 months.