SBI raises minimum rate for home loans to 7.55% from 15 June

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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

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home loans to 7.55% from 15 June. The lender has hiked its External Benchmark-based Lending Rate (EBLR) to a minimum of 7.55% effective today as compared to 7.05% earlier, according to the bank's website.

The lender also adds a credit risk premium over the EBLR.

The bank has increased its Marginal Cost of funds-based Lending Rate (MCLR) by 20 basis points effective 15 June.

SBI on Tuesday had raised its deposit rates by 15-20 basis points across three maturity buckets.

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, data available on its website showed.

SBI raises deposit rates by 15-20 bps

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SBI hikes lending rates by 20 bps from 15 June, EMIs to go up