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From SBI To HDFC, Know How Much Deposit Rates Banks Hiked Ahead of Festive Season

Kotak Mahindra Bank increased rates by 15 basis points for select tenures for deposits up to Rs 2 crore, CareEdge data showed.

Published: August 17, 2022 11:07 PM IST

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Know How Much Deposit Rates Banks Hiked Ahead of Festive Season

New Delhi: Most banks are increasing their deposit rates for boosting deposit to support rising credit off-take as liquidity in the banking system has narrowed. These hikes are in line with the Reserve Bank of India's (RBI) 50 basis points hike in repo rate in the August monetary policy. [Also Read - Reserve Bank of India Tightens Noose on Fraudulent Chinese Lending Apps](#)

The rise in deposit will help banks fund the demand for loans during the festive season. [Also Read - ATM Cash Withdrawal Limit For Major Banks And How Much Do They Charge | Details Here](#)

"Going forward, banks are expected to raise deposit rates for boosting deposits to support this rising credit offtake given that liquidity is narrowing in the banking system. Selectively, banks have already been raising rates across certain tenures and categories," said Sanjay Agarwal, Senior Director, CareEdge. [Also Read - Stock](#)

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ticket size loans, higher working capital requirements due to elevated inflation, and a shift to bank borrowings on account of high yields in the capital market.

How Much Did Banks Have Increased he Deposit Rate?

- **State Bank of India** increased its deposit rate by 15 basis points on deposit maturing between 180 days and 210 days from 4.40 per cent to 4.55 per cent, according to the data compiled by CareEdge
- For all other tenures, the SBI FD interest rates have also been hiked by 15 basis points.
- Bulk deposit rates have been increased by 25-50 basis points for period up to one year. For more than one year, the rates have been hiked ranging from 75-125 basis points.
- **Indian Overseas Bank** increased deposit rates by 10 basis points for 444 days and three years and above periods for the retail term deposits.
- **Indian Bank and Punjab National Bank** have also hiked their deposit rates by 5-15 basis points.
- **HDFC Bank** has increased interest rates by around 15 basis points on fixed deposits greater than Rs 5 crore in August.
- **ICICI Bank** increased interest rates on fixed deposits of Rs 2 crore to Rs 5 crore in August.
- **Kotak Mahindra Bank** increased rates by 15 basis points for select tenures for deposits up to Rs 2 crore, CareEdge data showed.

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