



Interest Rates on Deposits

Card Rates for Domestic, NRE and NRO Deposits less than INR 2 Crores*

Period	Rate of Interest (%p.a.) w.e.f. November 02, 2023 Less than INR 2 Crores
7 – 14 days	3.00%
15 – 29 days	3.00%
30 – 45 days	3.00%
46 – 90 days	4.50%
91 – 180 days	4.50%
181 days – less than 1 Year	5.75%
1 year	6.50%
1 year 1 day – 548 days	7.50%
549 days – 2 years	7.75%

2 years 1 day – 3 years	7.25%
3 years 1 day – 5 years	7.00%
5 years 1 day – 10 years	7.00%

Tax Saver Deposit (Only for Domestic Deposits)	Rate of Interest (%p.a.) w.e.f. November 02, 2023 Less than INR 2 Crores
5 Years	7.00%

***Important Notes:**

- *Minimum tenure for NRE Deposits is 365 days in a non-leap year and 366 days in a leap year. Minimum tenure for NRO/ Domestic Deposits is 7 days. No interest is payable where deposit has not been in place for applicable minimum tenure.*
- *The incentive for Senior Citizens will be at an additional spread of 0.50% p.a. over the above rate and will not be available for NRE or NRO Fixed Deposits.*
- *Rates up to 180 days are on “simple interest” basis. Interest on tenor above 180 days is payable/compounded on quarterly basis.*
- *Compound Interest/ re-investment interest is calculated every quarter and is added to the Principal such that Interest is paid on the Interest earned in the previous quarter as well.*
- *For deposits with monthly interest pay-out option, the interest shall be calculated for the quarter and paid monthly at a discounted rate over the Standard FD Rate.*
- *In case of premature closure of the Term/Fixed Deposit, interest will be paid basis interest rate applicable at the time of booking the Term/Fixed deposit, for the corresponding period for which deposit has remained with the bank. Additionally, term/fixed deposit if prematurely closed, would be subject to ‘Premature Closure Penalty’ as prescribed by the Bank on the date of deposit.*
- *The Interest thereon will be paid for the period for which the deposit has remained with the bank, after application of penalty.*
- *The Interest calculated is rounded up to the nearest rupee and calculation of interest is basis 365 days for the period of fixed deposit falling in a non-leap (financial) year and 366 days for the period of fixed deposit falling in a leap (financial) year.*

- *Term/Fixed Deposits of Senior Citizens and premature closure of Term/Fixed Deposit effected due to death of account holder/s are exempted from the said Premature Closure Penalty. The said Premature Closure Penalty shall be applicable and imposed on all Term/Fixed Deposits booked and/or renewed on or after May 2, 2019.*
- *Premature Closure Penalty will be applicable on Retail Term/Fixed Deposits & the same shall not be levied on Term/Fixed deposits of Government, Quasi Government, Regulatory & Statutory bodies.*
- *Penalty for pre-mature closure of Fixed Deposit would be at 1%.*
- *These rates are applicable till revised further.*

Domestic, NRE & NRO Recurring Deposit (RD) Interest rates**

Period (in Months)	RD-Rate of Interest (%p.a.) w.e.f. November 02, 2023
6 months	4.50%
9 months	5.75%
12 months	6.50%
15 months	7.50%
18 months	7.75%
21 months	7.75%
24 months	7.75%
27 months	7.25%
36 months	7.00%
39 months	7.00%

48 months	7.00%
60 months	7.00%
90 months	7.00%
120 months	7.00%

**** Important Notes**

- *Interest rates are per-annum. Pay-out will be only on maturity with quarterly compounding.*
- *The incentive for Senior Citizens will be at an additional spread of 0.50% p.a. over the above rate and will not be available for NRE or NRO Recurring Deposits.*
- *Minimum and maximum monthly installment for recurring deposits will be Rs. 100 and Rs. 75,000 respectively.*
- *Premature withdrawal: In case of withdrawal within 30 days for Domestic & NRO RD and withdrawal within 365 days in a non-leap year and 366 days in a leap year for NRE RD, no interest is payable.*
- *In case of withdrawal after 30 days and before 6 months, the interest rate that will apply for the entire amount will be the fixed deposit card rate applicable for 30 - 45 days (Not applicable for NRE RDs). In case of premature withdrawal on or after 6 months, the card rate applicable to the period the deposit has actually remained with Bank as on the date of booking of the said deposit shall apply.*