



Kotak Mahindra Bank reduces Home Finance rates by 0.25%
5-year Home loan is now pegged at 7.75% on a monthly reducing balance

(August 27, 2003)

Kotak Mahindra Bank, which offers complete practical financial solutions, announced a reduction in its Home Finance rate today.

Kotak Mahindra Bank has reduced its benchmark-lending rate (Kotak Bank RPLR) for its Home Finance offerings by 25 basis points. This will result in 0.25% reduction in rate of interest across tenures. With this rate cut, a 5-year Home loan is now pegged at 7.75% on a monthly reducing balance.

Announcing the development, Dipak Gupta, Executive Director, Kotak Mahindra Bank said, "Keeping in line with the reduction of repo rate and the changes in the interest rate environment, we have reduced our interest rate by 0.25%. This shall benefit both our existing and new customers for all offerings, which include Home Loans, Home-Equity Loans, Home-Improvement Loans as well as Balance Transfers from other institutions."

"We are committed to providing transparency and benefit of any reduction in interest rate to our customers on a timely basis" He added.

Kotak Home Finance is a basket of home finance options from Kotak Mahindra Bank, offering simplistic and hassle free solutions to turn its customer's dream house into a reality.