

ICICI Bank hikes deposit, loan rates

India's largest private sector lender ICICI Bank Monday decided to increase interest rates on its fixed deposits as well as consumer loans.

The interest rate on fixed deposits of less than Rs.1.50 million will go up by 0.5 percent to 1 percent from July 1.

The bank's floating reference rate (FRR) for consumer loans including home loans will go up from 12.75 percent per annum to 13.50 percent.

The bank said existing fixed-rate loan customers whose loans have been fully disbursed will not be impacted by the increase and their contracted rates will remain unchanged.

The bank decided to increase its benchmark advance rate (I-Bar) from 15.75 percent (per annum, payable monthly) to 16.50 percent.

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