

Union bank and IndusInd bank hike prime lending rates

Indian public sector bank Union Bank of India announced here Thursday a hike in its benchmark prime lending rate (PLR) by 75 basis points to 14 percent.

The hike in rates will be effective Friday August 8, a bank statement said.

The bank said the increase would impact home loans with floating interest rates. However, existing home loans will not be affected by the hike.

Indian private bank IndusInd Bank has also raised its PLR by 75 basis points to 17 percent from 16.25 percent, a bank statement said.

Other banks and institutions that have increased PLR after RBI's latest rate hikes include ICICI Bank, HDFC, Punjab National Bank, Axis Bank, IDBI Bank, YES Bank and Corporation Bank.

(© IANS / India eNews)