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HDFC cuts rates, home loans now available from 6.75%

"HDFC reduces its retail prime lending rate (RPLR) on housing loans, on which its adjustable-rate home loans (ARHL) are benchmarked, by 0.05 per cent, with effect from March 4," an official statement said.

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MUMBAI: Mortgage major **HDFC** also cut its interest rate offering on Wednesday, making credit cheaper 0.05 per cent to its customers. The 'best customers' having good credit histories will be now able to get new loans at 6.75 per cent after the cut, irrespective of the home loan amounts, officials said.

The move comes two days after similar announcements by rivals

SBI and **Kotak Mahindra Bank**, who are now giving home loans at 6.70 per cent and 6.65 per cent, respectively.

"HDFC reduces its retail prime lending rate (RPLR) on housing loans, on which its adjustable-rate home loans (ARHL) are benchmarked, by 0.05 per cent, with

effect from March 4," an official statement said.

The change will benefit all existing HDFC retail home loan customers, it added. For the existing customers, the interest rates will get repriced 0.05 per cent automatically on the existing interest rates.

However, they will have to approach the lender if they wish to go as low as 6.75 per cent, which will require payment of a fee.

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