

स्थान/Place: Mumbai

तारीख/Date: 27.02.2024

प्रेसविज्ञप्ति/ Press Release

Bank of Baroda Reduces Car Loan Interest Rate to 8.75% for the current financial year

Other Offer Highlights:

- *Concession in Processing Charges*
- *Zero Prepayment Charges for Floating ROI*
- *Interest calculated on the Daily Reducing Balance method*
- *Longer Repayment Period up to 84 Months*

Mumbai, February 27, 2024: Bank of Baroda (Bank), one of India's leading public sector banks, today announced a reduction in its Car Loan interest rates starting from 8.75%* p.a. (earlier 9.40%* p.a.). This is a special limited period offer on Baroda Car Loans Floating rate of interest, starting from February 26, 2024 till March 31, 2024. The Bank also offers an attractive fixed rate of interest on Baroda Car Loans, starting at 8.85%* p.a.

The new rate beginning at 8.75% p.a. is applicable on the purchase of a new car and is linked to a borrower's credit profile. Additionally, the Bank is offering borrowers zero prepayment charges on the Floating rate of interest option and a concession in processing charges on both Fixed and Floating interest rate options.

Further, the interest on Bank of Baroda car loans (both fixed and floating) is calculated on the Daily Reducing Balance method, making it even more affordable for borrowers. The Bank also offers an extended repayment period of up to 84 months, allowing borrowers the flexibility of lower Equated Monthly Instalments (EMI).

Shri Sanjay Mudaliar, Executive Director, Bank of Baroda said, "We are continuing to see strong demand for car ownership with passenger vehicle sales peaking in January 2024 on the back of a sustained improvement in the Indian economy, rising aspirations and consumer confidence. Bank of Baroda is one of the leading car financiers in the country and customers can make the most of our special year-end offer on Baroda Car Loans and own their dream car."

Applicants can apply and avail a Bank of Baroda Car Loan digitally through the Bank's Digital Lending Platform – [Baroda Digital Car Loan](#) on the Bank's website or by visiting the nearest bank branch.

Key features of Bank of Baroda Car Loans

- Baroda Car Loans starting at 8.75% p.a. Floating rate of interest for a limited period
- Fixed rate of interest on Baroda Car Loans starts at 8.85% p.a.
- Concessional processing charges on both Fixed and Floating interest rate options
- No Pre-payment/Part-payment charges on Floating ROI
- Interest calculated on the Daily Reducing Balance method - the most cost-effective for borrowers
- Flexible tenure up to 84 months
- Digital Car Loans with quick approval in just a few steps
- 0.05% additional ROI will be applicable for individual customers who do not opt for Group Credit Life Insurance Plan for their Car Loan

For details on Bank of Baroda Car Loan rates, [click here](#).

**T&C apply*

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents and through its various digital banking platforms, which provide all banking products and services in a seamless and hassle-free manner. The Bank's vision matches the aspirations of its diverse clientele base and seeks to instil a sense of trust and security in all their dealings with the Bank.

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