



SBM Bank (India) Ltd

From: January 1, 2021

Savings Account Interest Rates	
For Resident & Non-Resident Indians	
Slabs	Interest Rate per annum
Balance up to INR. 2 Lakh	3.50%
Balance more than INR. 2 Lakh up to INR. 5 Lakh	4.00%*
Balance above INR. 5 Lakh	5.00%*

* The savings interest rate shall apply on incremental balance.
For further clarifications read the FAQ section placed below or call our Customer Service desk on 1800 1033 817

Please note: The above-mentioned Savings Interest Rate is applicable with effect from January 1, 2021

Disclaimer: Above rates are subject to change without prior notice. Depositors may please confirm the rate with respective branches before the investment

Frequently Asked Questions

Q 1: How does the Interest Calculation work?

Ans: For Savings balance upto INR 2 lac, interest rate of 3.5% per annum shall apply. Above INR 2 lac up to INR 5 lacs, interest rate up to 4% per annum will be applicable for any incremental amount for the number of days incremental balance is maintained. Similarly for balance above INR 5 lacs, interest rate up to 5 % per annum will be applicable for any incremental amount that is maintained for the number of days incremental balance is maintained.

Q 2: What is the formulae for calculating the savings interest rate

Ans: Calculating your monthly interest earned starts with knowing the basic equations for calculating interest:

Simple Interest: $A = P \times r \times t$

The variables are:

- P: your principal deposit, or clear balance of your account
- r: applicable rate of interest
- t: the time, in years, you want to calculate for
- A: the amount of money you'll have in your bank account after interest is paid

Q 3: When is the Interest Paid out?

Ans: SBM Bank India is one of the few banks which pays out the Savings Interest on a monthly basis