

BANKCREDS RESEARCH · STATISTICAL REPORT

Home Loan Interest Rates in India: A Repo Rate Trend Report

RBI changed the repo rate 23 times between January 2016 and 7 October 2026, and it now stands at 5.50%. Tracking every published benchmark rate of 5 public sector banks since October 2019, BankCreds Research found that 46 of the 62 revisions it could date took effect within 7 days of RBI's decision.

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Data period
January 2016 – 8 October 2026

Datasets
**RBI v1.0 · 23 changes, 66 decisions +
bank sites v1.0 · 5 banks, 88 benchmark
rows**

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Executive summary

Since October 2019, new floating-rate home loans from Indian banks have been priced off an external benchmark — for most banks, the RBI repo rate plus a mark-up the bank sets. BankCreds Research read every RBI policy decision from January 2016 to 7 October 2026 (66 decisions, 23 changes) and every benchmark rate published by State Bank of India, Bank of Baroda, Punjab National Bank, Canara Bank and Union

Bank of India, then matched each repo change to each bank's revision. Over the May 2022–February 2023 tightening (250 bps) the banks' benchmarks rose by between 235 bps and 265 bps, and 46 of the 62 revisions we could date took effect within 7 days. Mark-ups over the repo rate ranged from 2.65% to 2.85%, and on 8 October 2026 the 7 October 2026 change had reached 3 of the 5 banks' benchmarks.

Key findings

Each finding is self-contained and may be quoted with attribution to BankCreds Research. Link a single finding with its anchor ([#finding-1](#), [#finding-2](#) ...).

- 1** RBI changed the policy repo rate 23 times between January 2016 and 7 October 2026 — 14 cuts and 9 rises across 66 policy decisions. It stands at 5.50% after RBI raised it by 25 bps on 7 October 2026.
- 2** The lowest repo rate in the period was 4.00%, from May 2020 to May 2022; the longest unchanged stretch was 24 months at 6.50%, from February 2023 to February 2025.
- 3** The sharpest tightening took the repo rate from 4.00% to 6.50% in 6 steps between May 2022 and February 2023 — 250 bps in 9 months.
- 4** Over that tightening, the repo-linked benchmarks of the 5 public sector banks rose by between 235 bps (Canara Bank) and 265 bps (Bank of Baroda), against 250 bps for the repo rate.
- 5** In the February 2025–December 2025 easing the repo rate fell 125 bps; State Bank of India, Canara Bank and Union Bank of India cut their benchmarks by the same amount and Punjab National Bank by 115 bps. The change at Bank of Baroda cannot be measured because part of its record is missing.

- 6 Of the 62 benchmark revisions BankCreds Research could date after a repo change since October 2019, 46 took effect within 7 days of RBI's decision and 55 within 15 days; the median was 3 days.
- 7 Speed differed by bank: Bank of Baroda and Punjab National Bank revised a median of 1 day after RBI's decision, State Bank of India a median of 8 days; the longest wait was 89 days.
- 8 Each benchmark is the repo rate plus a bank-set mark-up. On 8 October 2026 mark-ups ranged from 2.65% (State Bank of India and Bank of Baroda) to 2.85% (Punjab National Bank); Punjab National Bank's mark-up was 2.65% in October 2019 and is 2.85% now; Bank of Baroda's was 2.95% and is 2.65%.
- 9 After RBI's 25 bps rise on 7 October 2026, Bank of Baroda, Punjab National Bank and Union Bank of India had revised their benchmarks by 8 October 2026; State Bank of India and Canara Bank had not yet published a revision, and the home-loan rate cards of Bank of Baroda, Punjab National Bank and Union Bank of India were still built on their earlier benchmarks.
- 10 Published floating home-loan rates at the 5 public sector banks ran from 7.15% (Canara Bank and Union Bank of India) to 10.00% (Canara Bank); among private banks the range ran from 7.60% (Kotak Mahindra Bank) to 13.20% (HDFC Bank).
- 11 On a ₹50,00,000 loan over 20 years at 7.15%, each 25 bps rise adds about ₹758 to the monthly EMI — ₹1,81,937 over the full term; a rise the size of the May 2022–February 2023 tightening would lift the EMI from ₹39,216 to ₹47,097.

Key statistics

RBI REPO RATE

5.50%

since 7 October 2026

REPO RATE CHANGES

23

14 cuts, 9 rises since January 2016

MEDIAN TIME TO PASS ON

3 days

62 bank revisions since October 2019

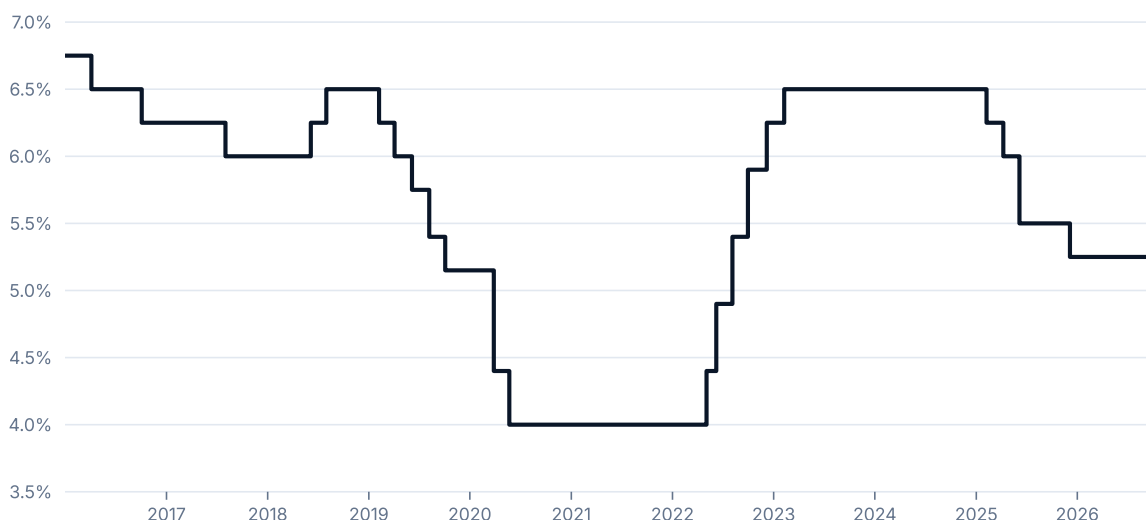
PSU BANK HOME-LOAN RATES

7.15%–10.00%

5 banks, published cards

RBI repo rate since 2016

The policy repo rate after every RBI decision from January 2016 to 7 October 2026: 23 changes, 43 holds.



Source: BankCreds analysis of RBI data · bankcreds.com/research

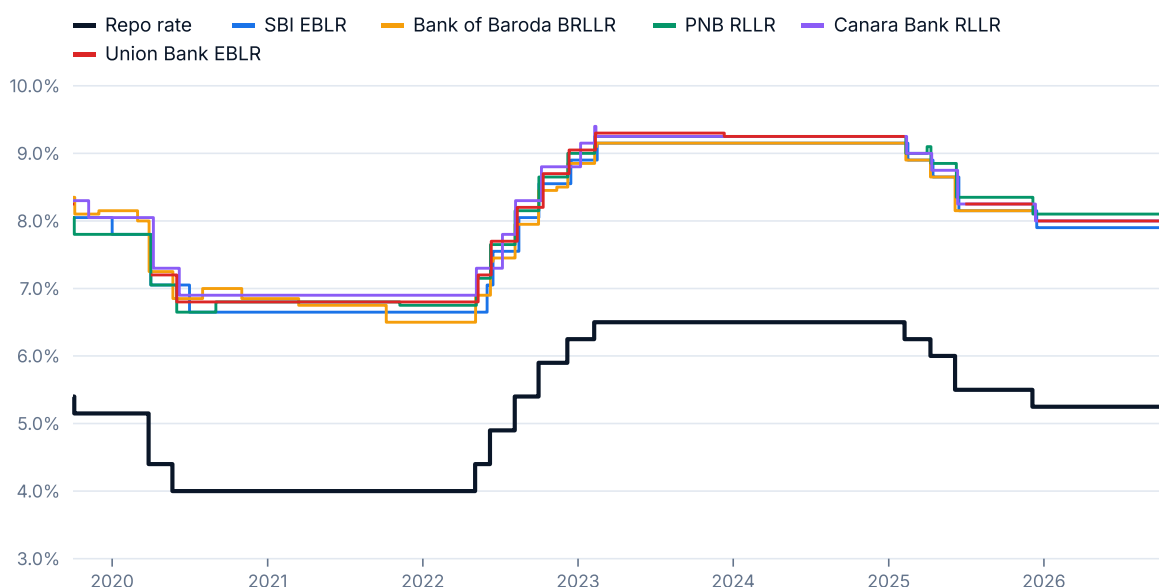
How a repo rate change reaches a home loan

Since 1 October 2019, RBI has required banks to link every new floating-rate retail loan, home loans included, to an external benchmark. Most banks chose the repo rate. Each

bank publishes that benchmark as the repo rate plus a mark-up it sets, under its own name: **EBLR** (external benchmark lending rate) at State Bank of India and Union Bank of India, **RLLR** (repo-linked lending rate) at Punjab National Bank and Canara Bank, and **BRLLR** at Bank of Baroda. Your loan rate is that benchmark plus a spread fixed by your credit profile, and RBI's rules require the rate on such a loan to reset at least once every three months. So a repo change reaches you in two steps: the bank revises its benchmark, then your loan resets on the date in your loan agreement.

Repo rate vs banks' repo-linked lending benchmarks

Each bank's external benchmark lending rate as the bank publishes it, against the repo rate, October 2019 to 8 October 2026. Breaks in a line are periods with no official record — not estimated.



Source: BankCreds analysis of RBI and bank data · bankcreds.com/research

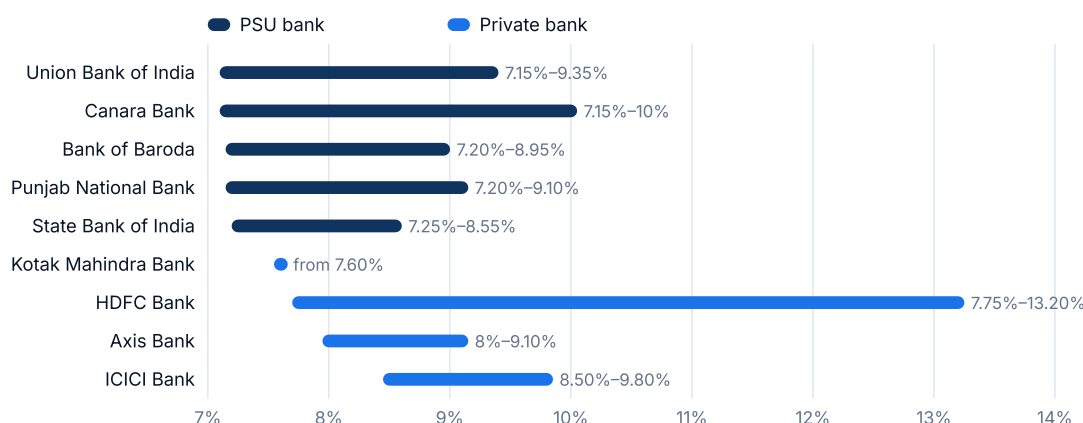
Rate cycles since January 2016

The repo rate began the period at 6.75%. The deepest easing ran from February 2019 to May 2020: 7 cuts taking it from 6.50% to 4.00%, including a 75 bps cut in March 2020. It then held at 4.00% until May 2022, when the sharpest tightening began — 250 bps in 6 steps to 6.50%. After 24 months unchanged, RBI cut by 125 bps between

February 2025 and December 2025, to 5.25%, then raised the rate by 25 bps on 7 October 2026. Banks' benchmarks followed each cycle closely: the gap between each line in the chart and the repo rate is the bank's mark-up.

Published home loan rate ranges by bank

Floating home-loan rate range on each bank's own rate card, read on 8 October 2026. Cards carry their own dates — see the table.



Source: BankCreds Research, banks' own rate cards · bankcreds.com/research

Same repo rate, different mark-ups

Because every benchmark is built on the same repo rate, the difference between banks lies in the mark-up. On 8 October 2026 it ranged from 2.65% at State Bank of India and Bank of Baroda to 2.85% at Punjab National Bank. Mark-ups change without any RBI decision — Punjab National Bank's has moved from 2.65% to 2.85% since October 2019 — and such changes show up in the cycle figures: Punjab National Bank's benchmark fell 115 bps in the February 2025–December 2025 easing while the repo rate fell 125 bps. A mark-up change moves every loan linked to that benchmark, so it is worth checking alongside the repo rate.

The latest repo change: where it has reached

RBI raised the repo rate by 25 bps, to 5.50%, on 7 October 2026. By 8 October 2026, Bank of Baroda, Punjab National Bank and Union Bank of India had published revised benchmarks; State Bank of India and Canara Bank had not. Rate cards lag benchmarks: the home-loan cards of Bank of Baroda, Punjab National Bank and Union Bank of India still showed rates worked out from their earlier benchmarks, and several private banks' pages still showed the previous repo rate. Existing borrowers are affected when their loan resets, whatever a card says; a new borrower should ask which benchmark value the quoted rate uses.

What a rate change does to your EMI

On a ₹50,00,000 home loan over 20 years at 7.15%, the EMI is ₹39,216. Each 25 bps rise adds about ₹758 a month, or ₹1,81,937 over the full term; a rise as large as the May 2022–February 2023 tightening would take the EMI to ₹47,097, ₹7,881 more each month. Banks often extend the tenure instead of raising the EMI. RBI's rules on resetting floating rates require banks to tell you when the rate changes and to offer a choice between a higher EMI, a longer tenure, or a switch to a fixed rate.

Private banks: current rates only

We found no published history of a lending benchmark at ICICI Bank, HDFC Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank and IDFC FIRST Bank. Most of these banks link home loans to the repo rate itself plus a spread, so their benchmark history is RBI's; but their current rates are all that can be compared. On 8 October 2026 they ranged from 7.60% (Kotak Mahindra Bank) to 13.20% (HDFC Bank). Yes Bank could not be read.

Data tables

How fast each bank revised its benchmark after a repo change

RBI decision	Repo (bps)	SBI	Bank of Baroda	PNB	Canara Bank	Union Bank
4 Oct 2019	-25	-25 · 89 d	-25 · 1 d	-25 · 0 d	-25 · 34 d	no record
27 Mar 2020	-75	-75 · 5 d	-75 · 1 d	-75 · 5 d	-75 · 11 d	revised · 5 d
22 May 2020	-40	-40 · 40 d	-40 · 1 d	-40 · 10 d	-40 · 16 d	-40 · 10 d
4 May 2022	+40	+40 · 28 d	+40 · 1 d	+40 · 3 d	+40 · 3 d	+40 · 7 d
8 Jun 2022	+50	+50 · 7 d	+50 · 1 d	+50 · 1 d	+50 · 29 d	+50 · 3 d
5 Aug 2022	+50	+50 · 10 d	+50 · 1 d	+50 · 1 d	+50 · 2 d	+50 · 6 d
30 Sept 2022	+50	+50 · 1 d	+50 · 0 d	+50 · 1 d	+50 · 7 d	+50 · 11 d
7 Dec 2022	+35	+35 · 8 d	+35 · 1 d	+35 · 1 d	+35 · 31 d	+35 · 4 d
8 Feb 2023	+25	+25 · 7 d	+25 · 1 d	+25 · 1 d	+25 · 1 d	+25 · 3 d
7 Feb 2025	-25	-25 · 8 d	-25 · 3 d	-25 · 3 d	-25 · 5 d	no record
9 Apr 2025	-25	-25 · 6 d	-25 · 0 d	-25 · 1 d	-25 · 3 d	no record
6 Jun 2025	-50	-50 · 9 d	-50 · 0 d	-50 · 3 d	-50 · 6 d	no record
5 Dec 2025	-25	-25 · 10 d	no record	-25 · 1 d	-25 · 7 d	no record
7 Oct 2026	+25	not yet	revised · 1 d	+25 · 1 d	not yet	+25 · 1 d

Each cell: the bank's benchmark change in basis points · days from RBI's decision to the bank's effective date, for the first change in the same direction before the next repo decision. "Revised" = the bank published a new rate but its previous value is not on record. "No record" = the bank's history has a gap here. "Not yet" = no revision published by 8 October 2026.

Change in each bank's benchmark over each repo cycle (bps)

Repo cycle	Repo	SBI	Bank of Baroda	PNB	Canara Bank	Union Bank
Cuts, October 2019 – May 2020	-140	-140	-185	-130	-140	-145
Rises, May 2022 – February 2023	+250	+250	+265	+250	+235	+245
Cuts, February 2025 – December 2025	-125	-125	n/a	-115	-125	-125
Rises, October 2026 (to date)	+25	0	n/a	+25	0	+25

Measured from the day before the cycle's first repo change (from October 2019, when the benchmarks began) to the day before the next cycle starts, or 8 October 2026; includes any change the bank made to its own mark-up. Bold = moved exactly as much as the repo rate. n/a = the bank's record has a gap at one end.

Home loan rate cards and the benchmark behind them — read on 8 October 2026

Bank	Benchmark now	Home – loan range	Card date	Card built on	Note
State Bank of India	EBLR 7.90% (from 15 Dec 2025)	7.25% – 8.55%	20 May 2026	EBLR 7.90%	Benchmark not yet revised for the latest repo change
Bank of Baroda	BRLLR 8.15% (from 8 Oct 2026)	7.20% – 8.95%	8 Oct 2026	BRLLR 7.90%	Card not yet reissued on the new benchmark
Punjab National Bank	RLLR 8.35% (from 8 Oct 2026)	7.20% – 9.10%	1 Oct 2026	RLLR 8.10%	Card not yet reissued on the new benchmark
Canara Bank	RLLR 8.00% (from 12 Dec 2025)	7.15% – 10.00%	12 Dec 2025	RLLR 8.00%	Benchmark not yet revised for the latest repo change
Union Bank of India	EBLR 8.25% (from 8 Oct 2026)	7.15% – 9.35%	24 Jul 2026	EBLR 8.00%	Card not yet reissued on the new benchmark
ICICI Bank	I-EBLR (repo + mark-up) 8.65% (from 7 Oct 2026)	8.50% – 9.80%	read 8 Oct 2026	—	Rate table says it was valid until 30 Sep 2026
HDFC Bank	Repo rate + spread	7.75% – 13.20%	read 8 Oct 2026	—	Page still shows the 5.25% repo
Axis Bank	Repo rate + spread	8.00% – 9.10%	read 8 Oct 2026	—	Computed on the 5.25% repo; repo changes passed on once a quarter
Kotak Mahindra Bank	Repo rate + spread	from 7.60%	read 8 Oct 2026	—	Page still shows the 5.25% repo; no maximum published

Floating-rate home loans, the bank's full published range; where in it a borrower lands depends on credit score, loan size, loan-to-value and borrower type. Private banks publish no benchmark history and are not in the history charts. Not readable: Yes Bank.

Every repo rate change since January 2016 (latest first)

Date	Change (bps)	Repo rate	RBI policy statement
7 Oct 2026	+25	5.50%	Monetary Policy Statement, 2026 - 27 Resolution of the Monetary Policy Committee October 5 to 7, 2026
5 Dec 2025	-25	5.25%	Monetary Policy Statement, 2025 - 26 Resolution of the Monetary Policy Committee December 3 to 5, 2025
6 Jun 2025	-50	5.50%	Monetary Policy Statement, 2025 - 26 Resolution of the Monetary Policy Committee June 4 to 6, 2025
9 Apr 2025	-25	6.00%	Monetary Policy Statement, 2025 - 26 Resolution of the Monetary Policy Committee April 7 to 9, 2025
7 Feb 2025	-25	6.25%	Monetary Policy Statement, 2024 - 25 Resolution of the Monetary Policy Committee February 5 to 7, 2025
8 Feb 2023	+25	6.50%	Monetary Policy Statement, 2022 - 23 Resolution of the Monetary Policy Committee (MPC) February 6-8, 2023
7 Dec 2022	+35	6.25%	Monetary Policy Statement, 2022 - 23 Resolution of the Monetary Policy Committee (MPC) December 5 - 7, 2022
30 Sept 2022	+50	5.90%	Monetary Policy Statement, 2022 - 23 Resolution of the Monetary Policy Committee (MPC) September 28 - 30, 2022
5 Aug 2022	+50	5.40%	Monetary Policy Statement, 2022 - 23 Resolution of the Monetary Policy Committee (MPC) August 3 - 5, 2022
8 Jun 2022	+50	4.90%	Monetary Policy Statement, 2022 - 23 Resolution of the Monetary Policy Committee (MPC) June 6 - 8, 2022
4 May 2022	+40	4.40%	Monetary Policy Statement, 2022 - 23 Resolution of the Monetary Policy Committee (MPC) May 2 and 4, 2022
22 May 2020	-40	4.00%	Monetary Policy Statement, 2020 - 21: Resolution of the Monetary Policy Committee (MPC) May 20 to 22, 2020
27 Mar 2020	-75	4.40%	Seventh Bi-monthly Monetary Policy Statement, 2019 - 20 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
4 Oct 2019	-25	5.15%	Fourth Bi-monthly Monetary Policy Statement, 2019 - 20 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
7 Aug 2019	-35	5.40%	Third Bi-monthly Monetary Policy Statement, 2019 - 20 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
6 Jun 2019	-25	5.75%	Second Bi-monthly Monetary Policy Statement, 2019 - 20 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
4 Apr 2019	-25	6.00%	First Bi-monthly Monetary Policy Statement, 2019 - 20 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
7 Feb 2019	-25	6.25%	Sixth Bi-monthly Monetary Policy Statement, 2018 - 19 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
1 Aug 2018	+25	6.50%	Third Bi-monthly Monetary Policy Statement, 2018 - 19 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India

Date	Change (bps)	Repo rate	RBI policy statement
6 Jun 2018	+25	6.25%	Second Bi-monthly Monetary Policy Statement, 2018 - 19 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
2 Aug 2017	-25	6.00%	Third Bi-monthly Monetary Policy Statement, 2017 - 18 Resolution of the Monetary Policy Committee (MPC) Reserve Bank of India
4 Oct 2016	-25	6.25%	Fourth Bi-monthly Monetary Policy Statement, 2016 - 17 Resolution of the Monetary Policy Committee (MPC), Reserve Bank of India
5 Apr 2016	-25	6.50%	First Bi-monthly Monetary Policy Statement, 2016 - 17

66 policy decisions from January 2016 to October 2026 were read; 43 left the rate unchanged. The rate in force at the start was 6.75%, set on 29 Sept 2015. Dates are decision dates.

Every published benchmark rate, by bank

Bank and benchmark	Effective	Rate	Change (bps)	Note
SBI EBLR	1 Oct 2019	8.05%	—	Benchmark introduced
SBI EBLR	1 Jan 2020	7.80%	-25	
SBI EBLR	1 Apr 2020	7.05%	-75	
SBI EBLR	1 Jul 2020	6.65%	-40	
SBI EBLR	1 Jun 2022	7.05%	+40	
SBI EBLR	15 Jun 2022	7.55%	+50	
SBI EBLR	15 Aug 2022	8.05%	+50	
SBI EBLR	1 Oct 2022	8.55%	+50	
SBI EBLR	15 Dec 2022	8.90%	+35	
SBI EBLR	15 Feb 2023	9.15%	+25	
SBI EBLR	15 Feb 2025	8.90%	-25	
SBI EBLR	15 Apr 2025	8.65%	-25	
SBI EBLR	15 Jun 2025	8.15%	-50	
SBI EBLR	15 Dec 2025	7.90%	-25	
Bank of Baroda BRLLR	1 Oct 2019	8.35%	—	Benchmark introduced
Bank of Baroda BRLLR	5 Oct 2019	8.10%	-25	
Bank of Baroda BRLLR	1 Dec 2019	8.15%	+5	
Bank of Baroda BRLLR	1 Mar 2020	8.00%	-15	
Bank of Baroda BRLLR	28 Mar 2020	7.25%	-75	
Bank of Baroda BRLLR	23 May 2020	6.85%	-40	
Bank of Baroda BRLLR	1 Aug 2020	7.00%	+15	
Bank of Baroda BRLLR	1 Nov 2020	6.85%	-15	

Bank and benchmark	Effective	Rate	Change (bps)	Note
Bank of Baroda BRLLR	15 Mar 2021	6.75%	-10	
Bank of Baroda BRLLR	7 Oct 2021	6.50%	-25	
Bank of Baroda BRLLR	5 May 2022	6.90%	+40	
Bank of Baroda BRLLR	9 Jun 2022	7.40%	+50	
Bank of Baroda BRLLR	15 Jun 2022	7.45%	+5	
Bank of Baroda BRLLR	6 Aug 2022	7.95%	+50	
Bank of Baroda BRLLR	30 Sept 2022	8.45%	+50	
Bank of Baroda BRLLR	12 Nov 2022	8.50%	+5	
Bank of Baroda BRLLR	8 Dec 2022	8.85%	+35	
Bank of Baroda BRLLR	9 Feb 2023	9.10%	+25	
Bank of Baroda BRLLR	14 Feb 2023	9.15%	+5	
Bank of Baroda BRLLR	12 Jun 2023	9.15%	0	
Bank of Baroda BRLLR	10 Nov 2023	9.15%	0	
Bank of Baroda BRLLR	10 Feb 2025	8.90%	-25	
Bank of Baroda BRLLR	9 Apr 2025	8.65%	-25	
Bank of Baroda BRLLR	6 Jun 2025	8.15%	-50	
Bank of Baroda BRLLR	5 Dec 2025 – 8 Oct 2026	—		No official record. The December 2025 BRLLR revision is not on any retrievable official page (history table ends 06-06-2025; no archive capture after Oct 2025).
Bank of Baroda BRLLR	8 Oct 2026	8.15%	revised	Previous value not on record
PNB RLLR	1 Oct 2019	8.05%	—	Benchmark introduced
PNB RLLR	4 Oct 2019	7.80%	-25	
PNB RLLR	1 Apr 2020	7.05%	-75	
PNB RLLR	1 Jun 2020	6.65%	-40	
PNB RLLR	1 Sept 2020	6.80%	+15	
PNB RLLR	17 Sept 2021	6.80%	0	
PNB RLLR	8 Nov 2021	6.75%	-5	
PNB RLLR	7 May 2022	7.15%	+40	
PNB RLLR	9 Jun 2022	7.65%	+50	
PNB RLLR	6 Aug 2022	8.15%	+50	
PNB RLLR	1 Oct 2022	8.65%	+50	
PNB RLLR	8 Dec 2022	9.00%	+35	
PNB RLLR	9 Feb 2023	9.25%	+25	
PNB RLLR	9 Jul 2024	9.25%	0	

Bank and benchmark	Effective	Rate	Change (bps)	Note
PNB RLLR	10 Feb 2025	9.00%	-25	
PNB RLLR	1 Apr 2025	9.10%	+10	
PNB RLLR	10 Apr 2025	8.85%	-25	
PNB RLLR	9 Jun 2025	8.35%	-50	
PNB RLLR	1 Jul 2025	8.35%	0	
PNB RLLR	6 Dec 2025	8.10%	-25	
PNB RLLR	1 Jul 2026	8.10%	0	
PNB RLLR	1 Oct 2026	8.10%	0	
PNB RLLR	8 Oct 2026	8.35%	+25	
Canara Bank RLLR	1 Oct 2019	8.30%	—	Benchmark introduced
Canara Bank RLLR	7 Nov 2019	8.05%	-25	
Canara Bank RLLR	7 Apr 2020	7.30%	-75	
Canara Bank RLLR	7 Jun 2020	6.90%	-40	
Canara Bank RLLR	7 May 2022	7.30%	+40	
Canara Bank RLLR	7 Jul 2022	7.80%	+50	
Canara Bank RLLR	7 Aug 2022	8.30%	+50	
Canara Bank RLLR	7 Oct 2022	8.80%	+50	
Canara Bank RLLR	7 Jan 2023	9.15%	+35	
Canara Bank RLLR	9 Feb 2023	9.40%	+25	
Canara Bank RLLR	12 Feb 2023	9.25%	-15	
Canara Bank RLLR	12 Feb 2025	9.00%	-25	
Canara Bank RLLR	12 Apr 2025	8.75%	-25	
Canara Bank RLLR	12 Jun 2025	8.25%	-50	
Canara Bank RLLR	12 Dec 2025	8.00%	-25	
Union Bank EBLR	1 Oct 2019	8.25%	—	Benchmark introduced
Union Bank EBLR	4 Oct 2019 – 1 Apr 2020	—		No official record of EBLR changes between the 1 Oct 2019 launch and 1 Apr 2020.
Union Bank EBLR	1 Apr 2020	7.20%	revised	Previous value not on record
Union Bank EBLR	1 Jun 2020	6.80%	-40	
Union Bank EBLR	11 May 2022	7.20%	+40	
Union Bank EBLR	11 Jun 2022	7.70%	+50	
Union Bank EBLR	11 Aug 2022	8.20%	+50	
Union Bank EBLR	11 Oct 2022	8.70%	+50	
Union Bank EBLR	11 Dec 2022	9.05%	+35	

Bank and benchmark	Effective	Rate	Change (bps)	Note
Union Bank EBLR	11 Feb 2023	9.30%	+25	
Union Bank EBLR	11 Dec 2023	9.25%	−5	
Union Bank EBLR	7 Feb 2025 – 30 Jun 2025	—		No official record of EBLR change dates between the Jan 2025 capture (9.25%) and the 30.06.2025 rate card (8.25%).
Union Bank EBLR	30 Jun 2025	8.25%		Value printed on a rate card (not a change date)
Union Bank EBLR	7 Jul 2025	8.25%		Value printed on a rate card (not a change date)
Union Bank EBLR	30 Sept 2025	8.25%		Value printed on a rate card (not a change date)
Union Bank EBLR	5 Dec 2025 – 18 Dec 2025	—		No official record. The rate card gives 8.00% w.e.f. 18.12.2025; the exact EBLR change date is not published.
Union Bank EBLR	18 Dec 2025	8.00%		Value printed on a rate card (not a change date)
Union Bank EBLR	30 Jun 2026	8.00%		Value printed on a rate card (not a change date)
Union Bank EBLR	24 Jul 2026	8.00%		Value printed on a rate card (not a change date)
Union Bank EBLR	8 Oct 2026	8.25%	+25	

Values exactly as each bank publishes them; a change of 0 is the bank's own reset row with an unchanged rate.

Methodology

Repo rate. We read every RBI policy statement and Monetary Policy Committee resolution from January 2016 to 7 October 2026 — 66 decisions, holds included — and recorded each change with its date and the release's own wording (dataset version 1.0). Dates are decision dates. **Bank benchmarks.** For each bank we recorded every benchmark rate it publishes, with its effective date, exactly as printed (dataset version 1.0). Where a bank publishes no history, values come from Internet Archive captures of the bank's own rate page; values printed on dated rate cards are kept as point-in-time readings, not change dates. Periods with no official record are left blank. **Pass-through.** For each repo change since October 2019 we took the first benchmark change in the same direction before the next repo decision; the lag is the number of days from RBI's decision to the bank's effective date. Cycle changes run from the day before a cycle's first repo change to the day before the next cycle and include any mark-up change. **EMI.** Standard reducing-balance formula, monthly rests.

Full standards: BankCreds research methodology.

Data sources

- Reserve Bank of India — Monetary Policy Statements and Monetary Policy Committee resolutions, January 2016 to 7 October 2026 (66 policy decisions).
- Reserve Bank of India — circular on external benchmark based lending (September 2019) and circular on reset of floating interest rates on EMI-based personal loans (August 2023).
- State Bank of India, Bank of Baroda, Punjab National Bank, Canara Bank and Union Bank of India — benchmark history pages, interest-rate pages and home-loan rate cards, read on 8 October 2026; Internet Archive captures of the same official pages where a bank publishes no history.
- ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank — home-loan interest-rate pages, read on 8 October 2026.

Limitations

- A benchmark is not a loan rate: your rate is the benchmark plus a spread, and it changes on the reset date in your loan agreement.
- Loans taken before October 2019 on MCLR or base rate move differently and are not covered.
- Union Bank of India publishes no benchmark history; its dates come from archived captures of its official page and may show a later reset date than the actual change.
- Bank of Baroda and Union Bank of India have periods with no official record; changes that span them are reported as not measurable, never estimated.
- Private banks are compared on current rates only, because none publishes a benchmark history.
- Rate cards are shown as published on their own dates; some predate the latest repo change.

Frequently asked questions

What is the current repo rate in India?

The RBI repo rate is 5.50%, since 7 October 2026, when RBI raised it by 25 bps from 5.25%. It has changed 23 times since January 2016.

How quickly do banks pass a repo rate change on to home loans?

Banks usually revise their repo-linked benchmark within days: since October 2019, the median was 3 days across the 5 public sector banks we tracked. Your own loan then changes on its reset date, which RBI requires at least once every three months.

What is EBLR or RLLR?

Both are a bank's external benchmark lending rate — usually the RBI repo rate plus a mark-up the bank sets. On 8 October 2026 the mark-ups we tracked ranged from 2.65% to 2.85%. Your home-loan rate is the benchmark plus a spread based on your credit profile.

How much does a 0.25% repo rate rise increase my EMI?

On a ₹50,00,000 home loan over 20 years at 7.15%, a 25 bps rise adds about ₹758 to the monthly EMI if the bank passes it on in full and keeps the tenure unchanged. Many banks extend the tenure instead.

Why hasn't my home loan rate changed after a repo rate change?

Three common reasons: your bank has not yet revised its benchmark, your loan has not reached its reset date, or your loan is on MCLR or base rate rather than a repo-linked

benchmark. On 8 October 2026, State Bank of India and Canara Bank had not yet published a revision for the 7 October 2026 change.

Cite this research

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REFERENCE (APA STYLE)

BankCreds Research & Data Team. (2026). Home Loan Interest Rate History in India: Trend Report. BankCreds. <https://bankcreds.com/research/home-loan/home-loan-interest-rate-history-india/>

SOURCE LINE

Source: BankCreds Research, RBI policy statements and banks' own published rates – "Home Loan Interest Rate History in India: Trend Report" (updated 25 October 2026), <https://bankcreds.com/research/home-loan/home-loan-interest-rate-history-india/>

HTML LINK

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<a href="https://bankcreds.com/research/home-loan/home-loan-interest-rate-history-india/">Home Loan Interest Rate History in India: Trend Report – BankCreds Research</a>
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