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E290/FCIHQ-Fund 011(13)/1/2022-Funds

Dated 03.08.2023

(By Email only)

CIRCULAR NO. 1351/ACCOUNTS

Reference is invited to Headquarters Circular No. 1350/Accounts dated 04.07.2023 communicating revision of rate of interest on Bank borrowings for Food operations @8.14% p.a. w.e.f 01.07.2023 onwards. The State Bank of India, IFB, New Delhi vide letter No. **IFB/FCI/2023-24/157** dated 31/Jul/2023 (Copy enclosed for ready reference) informed that there is a change in the rate of interest for the August 2023 month.

Consequent upon above the revised rate of interest and effective date from which these rates shall be applicable for Food operations are as under: -

Applicable to	Present Rate of Interest at monthly rest	Revised Rate of Interest at monthly rest.
Food Corporation of India	8.14% p.a from 01.07.2023 to 31.07.2023	8.15% p.a from 01.08.2023 onwards
State Governments and UT's	8.74% p.a from 01.07.2023 to 31.07.2023	8.75% p.a from 01.08.2023 onwards

The above rate of interest may please be got updated in the respective CC A/c of all Unit Offices at local level with SBI.

This is for information and necessary action. Please acknowledge the receipt.

Enclosed: As above

Signed by Ravinder Kumar
(Ravinder Kumar)
Date: 03-08-2023 17:08:41
Asstt. General Manager (Funds)
Reason: Approved

DISTRIBUTION:

1. All ED (Zones)/GM (Regions)/DGM (PO)/Director, IFS, FCI Gurugram.
2. All Heads of Division, FCI Headquarters, New Delhi.
3. DGM (A/cs) /AGM (A/cs), FCI, Headquarters New Delhi.
4. All IA&PV Officers in Regions/ Zones.
5. Principle Director Commercial, Audit (Food), 2nd floor, Khadya Sadan, Barakhamba Lane, New Delhi.
6. The Under Secretary (FC.-III), Ministry of CA, Food & PD, Krishi Bhawan, New Delhi.
7. Sr.Accounts Officer (Budget), Ministry of CA, Food & PD, Deptt.of Food & PD,Krishi Bhawan, New Delhi

No.: IFB/FCI/2023-24/ 152

July 31, 2023

The Chief General Manager (Funds)
Food Corporation of India
Headquarters,
16-20 Barakhamba Lane
New Delhi – 110 001

Dear Sir,

Borrower: Food Corporation of India & State/UT Government Agencies
Facility: (I) Cash Credit (Food Credit) Limit of Rs.6,000 Crore in favour of FCI (II) Cash Credit Limits (Food Credit) sanctioned in favour of State/UT Govt. Agencies from time to time which presently as on 30.06.2023 is Rs.2,09,548.44 Crore.
MONTHLY RESET OF RATE OF INTEREST W.E.F. 01.08.2023

With reference to the above and as per discussion in Food Credit Consortium Committee meeting dated 03.12.2021 and further decision taken in Food Credit Standing Committee dated 04.02.2022, we have to advise as follows:

(a) Pricing for FCI had been fixed at average 1 month MCLR of top five banks in the Food Credit Consortium as on last day of the previous month with monthly rests and monthly reset w.e.f. 01.01.2022.

(b) Pricing for State Government & U.T. authorities had been fixed at 60 bps above average 1 month MCLR of top five banks in the Food Credit Consortium as on last day of the previous month with monthly rests and monthly reset w.e.f. 01.01.2022.

2. Accordingly, reset of pricing has fallen due w.e.f. 01.08.2023. One month MCLR of top 5 Standing Committee Member Banks as on 31.07.2023 are as follows:

Name of Bank	One month MCLR as on 31.07.2023
SBI	8.15%
PNB	8.20%
Canara Bank	8.00%
ICICI Bank	8.35%
UBI	8.05%
Average	8.15%

3. Accordingly, the rate of interest to be charged from FCI and State Govts./UT Authorities w.e.f. 01.08.2023 are as under:

Name of Unit	Existing rate of interest	Revised rate of interest
Food Corporation of India	One month average MCLR of 5 top Standing Committee banks i.e. 8.14%	One month average MCLR of 5 top Standing Committee banks i.e. 8.15%
State Govts. & UT Authorities	60 bps above one month average MCLR of 5 top Standing Committee banks i.e. (8.14%) Effective rate 8.74%	60 bps above one month average MCLR of 5 top Standing Committee banks i.e. (8.15%) Effective rate 8.75%

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4. The next date of reset will be on first working day of next month i.e. w.e.f. 01.09.2023.

This is for your kind information and perusal.

Yours faithfully,

Assistant General Manager & RM (AMT-IV)



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Rate of Interest charged by Bank on Cash Credit Account

S. No.	From	To	Interest (%) p.a.
1	01.04.2011	11.05.2011	10.65
2	12.05.2011	12.08.2011	11.25
3	13.08.2011	31.08.2011	12
4	01.09.2011	30.06.2012	11.7
5	01.07.2012	06.08.2012	11.5
6	07.08.2012	30.09.2012	11.3
7	01.10.2012	08.02.2013	11.25
8	09.02.2013	28.02.2013	11.04
9	01.03.2013	16.07.2013	10.79
10	17.07.2013	31.08.2013	10.9
11	01.09.2013	30.09.2013	10.79
12	01.10.2013	31.12.2013	10.75
13	01.01.2014	31.03.2014	10.79
14	01.04.2014	31.12.2014	10.83
15	01.01.2015	10.05.2015	10.73
16	11.05.2015	30.06.2015	10.51
17	01.07.2015	30.09.2015	10.48
18	01.10.2015	06.10.2015	10.44
19	07.10.2015	03.01.2016	10.13
20	04.01.2016	31.01.2016	10.06
21	01.02.2016	31.03.2017	10.01
22	01.04.2017	30.09.2017	9.03
23	01.10.2017	30.11.2017	9
24	01.12.2017	31.12.2017	8.69
25	01.01.2018	02.04.2018	8.66
26	03.04.2018	01.07.2018	8.79
27	02.07.2018	30.09.2018	8.89
28	01.10.2018	31.12.2018	9.07
29	01.01.2019	01.04.2019	9.15
30	02.04.2019	30.06.2019	9.13
31	01.07.2019	30.09.2019	9.08
32	01.10.2019	31.12.2019	8.84
33	01.01.2020	01.04.2020	8.61
34	02.04.2020	30.06.2020	8.41
35	01.07.2020	30.09.2020	8
36	01.10.2020	31.12.2020	7.78
37	01.01.2021	02.04.2021	7.74
38	03.04.2021	30.06.2021	7.76
39	01.07.2021	30.09.2021	7.74
40	01.10.2021	31.12.2021	7.73
41	01.01.2022	01.05.2022	6.68
42	02.05.2022	31.05.2022	6.71
43	01.06.2022	30.06.2022	6.79

44	01.07.2022	31.07.2022	6.91
45	01.08.2022	31.08.2022	7
46	01.09.2022	30.09.2022	7.14
47	01.10.2022	31.10.2022	7.20
48	01.11.2022	30.11.2022	7.34
49	01.12.2022	01.01.2023	7.55
50	02.01.2023	31.01.2023	7.68
51	01.02.2023	28.02.2023	7.87
52	01.03.2023	02.04.2023	7.98
53	03.04.2023	30.06.2023	8.15
54	01.07.2023	31.07.2023	8.14
55	01.08.2023	onwards	8.15