

Loan Repayment Report



Loan Details

Bank	Left Join Bank	Y Axis Bank	CBI Bank
Loan Amount	₹ 15,00,000.00	₹ 15,00,000.00	₹ 15,00,000.00
Annunal Interest Rate	15.00%	12.50%	11.00%
Loan Period in years	5	8	10

Loan Summary

Monthly Payment (EMI)	₹ 35,684.90	₹ 24,793.21	₹ 20,662.50
Total cost of loan	₹ 21,41,093.71	₹ 23,80,148.45	₹ 24,79,500.20
Total Interest Amount	₹ 6,41,093.71	₹ 8,80,148.45	₹ 9,79,500.20

Background :

Mr. Hathodawala has loan offers from three banks and he wants to choose the one based on key insights

Recommendation to Mr. Hathodawala:

After above calculation and findings I would recommend (Y Axis Bank) to Mr. Hathodawala because the monthly budget for loan repayment is 25000 and EMI is 24793.21 , as EMI of CBI Bank is less than Y Axis Bank but the total interest amount is more than that because the duration of loan.