

EMI Calculator

Requirements

1. User can either enter value or use seekbar
2. If user uses seekbar, value should be populated in respective editText
3. Follow and observe working of EMI calculator [link](#)
4. As you change values on seekbar, automatically EMI should be calculated and assigned to text view at the bottom
5. As you type values in editText, automatically EMI should be calculated and assigned to text view at the bottom

App UI

1. For expected UI, Please download image following [link](#)

Hints

1. Use SeekBar
2. Find Listener for getting seek bar events [Hint](#)
3. Use TextWatcher for editText [Hint](#)

Assumptions

EMI Formula where

$$E = P \cdot r \cdot \frac{(1 + r)^n}{((1 + r)^n - 1)}$$

E is EMI

P is Principal Loan Amount

r is the rate of interest calculated on a monthly basis. (i.e., $r = \text{Rate of Annual interest} / 12 / 100$. If rate of interest is 10.5% per annum, then $r = 10.5 / 12 / 100 = 0.00875$)

n is loan term / tenure / duration in number of months