

Loan Repayment Report



Loan Details

Bank	Left Join Bank	Y Axis Bank	CBI Bank
Loan Amount	\$ 1,500,000.00	\$1,500,000.00	\$1,500,000.00
Annunual 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	\$ 2,141,093.71	\$2,380,148.45	\$2,479,500.20
Total Interest Amount	\$ 641,093.71	\$ 880,148.45	\$ 979,500.20

Condition: Maximum budget repayment value a month is set to \$ 25,000.

Summary of findings: The lowest period and lowest total cost is given by the loan which is 15% rate, but it has the highest rate and the EMI is not possible because it exceeds the budget repayment value of 25000 hence is it not recommended. The highest cost of the loan and highest interest amount is given by the 11% loan which also has the lowest interest rate and lowest monthly EMI, but re-payment period is as long as 10 years. On the other hand, the loan EMI with 12.5% has a higher rate compared to 11%, but it has a lower total cost and lower total interest amount compared to the 11% loan. Hence, it is recommended that mr. Hathodwala considers the 12.5% loan. It also satisfies his budget for repayment every month

Lakshika Paiva