

SUN NATIONAL BANK

Auto Loan Product Guide

AUTO LOAN

Drive Your Dreams Home - Cars, Bikes & Commercial Vehicles

PRODUCT OVERVIEW

Sun National Bank Auto Loan helps you purchase your dream vehicle - new or used cars, two-wheelers, or commercial vehicles. With competitive interest rates, flexible tenures up to 7 years, and hassle-free processing, we make vehicle ownership easy and affordable.

KEY FEATURES

Feature	Details
Loan Amount	Up to 100% on-road price (conditions apply) New Car: Rs. 1 lakh - Rs. 1 crore Used Car: Rs. 50,000 - Rs. 50 lakhs Two-Wheeler: Rs. 30,000 - Rs. 3 lakhs
Interest Rate	New Car: 8.50% - 10.50% p.a. Used Car: 10.50% - 13.50% p.a. Two-Wheeler: 11.00% - 14.00% p.a.
Loan-to-Value (LTV)	New Vehicles: Up to 90% Used Vehicles: Up to 80% Two-Wheelers: Up to 95%
Tenure	New Car: Up to 7 years (84 months) Used Car: Up to 5 years (60 months) Two-Wheeler: Up to 5 years (60 months)
Processing Fee	New: 1% of loan amount + GST Used: 1.5% of loan amount + GST
Prepayment Charges	Nil after 12 months 3% + GST if prepaid within 12 months
Insurance	Comprehensive insurance mandatory Zero depreciation cover recommended
Approval Time	24-48 hours with instant in-principle approval

TYPES OF VEHICLES COVERED

- New Cars:** Passenger cars from authorized dealers across all brands - Maruti, Hyundai, Tata, Mahindra, Toyota, Honda, etc.
- Used Cars:** Cars up to 8 years old at time of loan closure. Vehicle age + loan tenure ≤ 10 years.
- Two-Wheelers:** New and used motorcycles, scooters from all major brands - Honda, Hero, Bajaj, TVS, Royal Enfield, etc.

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4. Commercial Vehicles: Light commercial vehicles, goods carriers, taxis (separate scheme - check eligibility).

5. Electric Vehicles: Special rates for EVs with subsidy benefits (0.25% rate discount on new EV cars).

ELIGIBILITY CRITERIA

Criteria	Salaried	Self-Employed
Age	21 - 65 years	25 - 70 years
Minimum Income	Rs. 20,000 per month (metro) Rs. 15,000 per month (non-metro)	Rs. 3,00,000 per annum (ITR)
Work Experience	Min 1 year total (6 months current employer)	Min 2 years in business
Credit Score	Minimum 700 for best rates 650-699: Higher rate Below 650: Case-to-case	Minimum 700 for best rates 650-699: Higher rate Below 650: Case-to-case
Down Payment	Minimum 10% for new 20% for used vehicles	Minimum 15% for new 25% for used vehicles

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DOCUMENTS REQUIRED

For Salaried Individuals:

- Identity Proof: Aadhaar Card, PAN Card (mandatory)
- Address Proof: Aadhaar, Passport, Utility bills
- Income Proof: Last 3 months salary slips
- Bank Statement: Last 6 months showing salary credits
- Vehicle Documents: Proforma invoice from dealer, vehicle quotation
- Photographs: 2 passport size photos
- For Used Vehicles: Original RC, insurance policy, previous owner NOC, valuation report

For Self-Employed:

- Identity & Address: Aadhaar, PAN (mandatory)
- Business Proof: GST registration, shop license, business registration
- Income Proof: Last 2 years ITR with computation, audited financials
- Bank Statement: Last 12 months business account statement
- Vehicle Documents: Proforma invoice, quotation
- For Used: RC copy, insurance, NOC, vehicle evaluation report

EMI CALCULATION EXAMPLES

Vehicle Type	Loan Amount	Rate	Tenure	Monthly EMI	Total Interest
New Car (Hatchback)	Rs. 5,00,000	9.00%	5 years	Rs. 10,378	Rs. 1,22,680
New Car (Sedan)	Rs. 10,00,000	8.75%	7 years	Rs. 15,071	Rs. 2,65,972
Used Car (5 years old)	Rs. 3,00,000	11.50%	4 years	Rs. 7,822	Rs. 75,456
Two-Wheeler (New)	Rs. 1,00,000	12.00%	3 years	Rs. 3,321	Rs. 19,556
Electric Car (New - Special)	Rs. 8,00,000	8.25%	5 years	Rs. 16,258	Rs. 1,75,480

FEES AND CHARGES

Charge Type	Amount
Processing Fee	New: 1% of loan amount + GST Used: 1.5% of loan amount + GST Two-Wheeler: 1% + GST

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Prepayment Charges	Nil after 12 EMI payments 3% of outstanding + GST (within 12 months)
Foreclosure Charges	Nil after 18 EMI payments 4% of outstanding + GST (within 18 months)
Late Payment Fee	2% per month on overdue or Rs. 500 (whichever higher)
NACH/Cheque Bounce	Rs. 500 per bounce
Duplicate Documents	Rs. 250 + GST per document
RC Transfer Assistance	Rs. 1,000 + GST (optional service)
Insurance Processing	Free for policies through bank Rs. 500 + GST for external insurance
Vehicle Valuation	Rs. 500 to Rs. 2,000 (based on vehicle value) - for used vehicles
Loan Cancellation	Rs. 2,000 + GST (post-approval, pre-disbursal)

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INSURANCE REQUIREMENTS

- **Comprehensive Insurance Mandatory:** Must cover own damage + third-party liability as per Motor Vehicles Act.
- **Bank as Co-beneficiary:** Sun National Bank must be added as co-beneficiary/hypothecation in insurance policy.
- **Zero Depreciation Cover:** Highly recommended for new vehicles (first 5 years).
- **Return to Invoice (RTI):** Optional add-on for complete vehicle value protection in case of total loss.
- **Renewal Mandatory:** Insurance must be renewed continuously. Non-renewal attracts penalty and loan recall.
- **Engine Protection:** Recommended add-on for cars (covers engine damage due to water ingressions).
- **EMI Protection Insurance:** Optional cover to protect family from EMI burden in case of unfortunate events.

FREQUENTLY ASKED QUESTIONS

Q1: What is the maximum loan amount I can get?

Up to 90% of on-road price for new vehicles (10% down payment required). For used vehicles, up to 80%. Actual amount depends on your income, credit score, and repayment capacity.

Q2: Can I buy a used car from an individual seller?

Yes, we provide loans for cars purchased from individuals, dealers, or online platforms. Vehicle must be registered in your city/state and not older than specified limits.

Q3: Is hypothecation mandatory? When is it removed?

Yes, bank holds hypothecation on vehicle until full repayment. After loan closure, we provide NOC within 7 working days for hypothecation removal from RC.

Q4: What happens if I want to sell the vehicle before loan closure?

You must close the loan first or get buyer to take loan transfer. We provide foreclosure quotation. Buyer can also take loan from us (balance transfer scheme).

Q5: Are there special rates for electric vehicles?

Yes, 0.25% discount on interest rate for new electric vehicles. This is in addition to government subsidies available under FAME II scheme.

Q6: Can I transfer my existing auto loan from another bank?

Yes, balance transfer accepted if you have paid at least 12 EMIs. Rate benefits available. Processing fee 1% + GST.

Q7: What if I miss EMI payment due to financial difficulty?

Contact us immediately. We may restructure your loan, extend tenure, or provide moratorium based on your situation. Ignoring EMI leads to penalties and repossession.

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Q8: Is loan insurance compulsory?

Vehicle insurance is mandatory by law and bank requirement. EMI protection insurance is optional but recommended for financial security of family.

IMPORTANT TERMS & CONDITIONS

- Vehicle must be registered in the name of loan applicant/co-applicant only.
- Hypothecation in favor of Sun National Bank is mandatory until loan closure.
- Comprehensive insurance with bank as co-beneficiary is compulsory throughout loan tenure.
- PDC (post-dated cheques) or NACH mandate for EMI payment is mandatory.
- Vehicle cannot be sold, transferred, or hypothecated to another party until loan closure.
- For used vehicles: Technical and legal verification mandatory. Vehicle age + loan tenure ≤ 10 years.
- Interest rate is fixed for entire tenure. Processing fee is non-refundable.
- Default in 3 consecutive EMIs gives bank right to repossess vehicle as per SARFAESI Act.
- RTO registration, road tax, and other charges are customer's responsibility.
- Bank does not provide loans for vehicles older than the specified age limits.
- Commercial vehicle loans subject to separate terms - contact branch for details.

FOR AUTO LOAN ASSISTANCE

Customer Care: 1800-123-4567 | 080-1234-5678

Email: autoloans@sunnationalbank.in

Website: www.sunnationalbank.in/auto-loan

WhatsApp: +91-98765-43210

Visit authorized dealer or apply online - Instant in-principle approval!