

USAID/Citibank

Marketing Study for Housing Finance Loan Products

Report on The Informal Survey:

Focus Groups and Semi-Structured Interviews

Prepared Under

USAID/Shelter Resource Mobilization Program

Purchase Order for Consultancy Services

October 31, 1992

EDC (Pvt.) Limited
Enterprise & Development Consulting

40-A Kaghan Road, F-8/4
P.O. Box 2389
Islamabad, Pakistan

Tel: +92 (051) 255823; 852863
Fax: +92 (051) 254024

TABLE OF CONTENTS

	<u>Page No.</u>
1 INTRODUCTION	1
1.1 Scope, Purpose and Limitations of Informal Survey	1
1.2 Scope and Methodology of Focus Groups	1
1.3 Scope and Methodology of Semi-Structured Interviews	2
2 TARGET GROUP FOR THE LOAN PRODUCTS	3
2.1 Discussion of Citibank's Customer Profiles	3
2.2 Repayment Capacity of the Target Group	4
2.3 Target Group Understanding of Home Mortgage Financing	4
3 INITIAL FINDINGS ON PRODUCT ATTRIBUTES	5
3.1 Products Offered by the Citibank HFC	5
3.2 Size of Loan	5
3.3 Customer Perceptions of Market Rates	6
3.4 Pricing Options	6
3.5 Tenure, Repayment Options and Grace Period	7
3.6 Other Attributes	8
4 SERVICE EXPERIENCE AND EXPECTATIONS	9
4.1 Experiences of HBFC Loanees	9
4.2 Service Attributes Desired by the Target Group	10
APPENDIX TABLES	12

1 INTRODUCTION

1.1 Scope, Purpose and Limitations of Informal Survey

This marketing study has been commissioned to assess the market demand for loan products that are being developed by Citibank. The study includes a desk review as well as field survey; the latter is divided into formal and informal components. The formal survey is yet to be undertaken and will be organized around a formal, pre-coded questionnaire administered to a statistically-defined sample of the target group.

The informal survey is the object of this report. It elicits and reports on the perceptions of key actors in the market, using two techniques, namely:

- i) Organizing discussions in focus groups on the perceptions and experiences of a small number of individuals from the target group; and,
- ii) Semi-structured interviews of the target group and other customers, including key actors in the market such as bankers, building contractors, developers, etc.

Separate check-lists of issues are used in these two exercises.

The general purpose of the informal survey is to identify market needs and issues, by eliciting various perspectives on the desirable characteristics of loan products. In addition, the survey is expected to: (a) help formulate the questionnaire for the formal survey; and, (b) help contextualize the findings of the sample survey and the desk review.

The survey has been undertaken in Karachi, Lahore and Rawalpindi/ Islamabad in accordance with the guidelines provided in the Scope of Work (SOW)¹. This report provides an account of initial observations and findings of the consultants, based on the subjective and qualitative responses of the target market, other customers, HBFC loanees and HBFC officials. The responses have not been differentiated specifically by various loan products. More detailed analysis and quantitative results will be presented after the completion of the sample survey. At this stage, the report should be used as an aid for identifying the major issues only. Drawing any conclusions from the findings of this report prior to the sample survey may yield misleading results.

1.2 Scope and Methodology of Focus Groups

In order to gain some insight of key issues relating to housing finance, the consultants organized focus group discussions in the stipulated three cities. Specifically, separate focus group

¹Work is continuing, however, on semi-structured interviews.

sessions were held for:

- i) People who have taken housing loans from the HBFC;
- ii) Employees of eligible corporations who meet the criteria given in the SOW such as minimum income, age, etc; and,
- iii) Professionals, builders, and self-employed businessmen, including existing home owners.

Participants of the focus group sessions for HBFC loanees were selected randomly from a list of HBFC clients provided by the zonal HBFC offices in each of the three cities. Discussions during these sessions revolved around the loan products offered by the HBFC, overall service standards of HBFC, and seeking the loanees' impressions regarding the desirable levels of service efficiency.

It was not possible to hold separate sessions from various segments of loanees, since the HBFC does not maintain a data base which could facilitate such a selection. On the contrary, the customer records of this organization are old, and in many cases it was found that the creditors were no longer living at the addresses given in the HBFC records.

For the focus group discussions with employees of various organizations, the selection of participants was made from employees of companies which have signed up with Citibank, and employees of public sector organizations falling within the target group range of Citibank.

Professionals, businessmen and builders were invited selectively after ensuring that they met the target group eligibility criteria. The discussion of non-HBFC focus groups revolved around loan product attributes in order to gain insights into major issues. Some time, however, was also spent on discussions relating to the desirable service attributes of a private sector credit institution, and comparing these with other financial institutions in the public and private sectors in Pakistan and abroad.

The focus group sessions were conducted by experienced moderators, who prepared separate reports on the major findings of the group discussions.

1.3 Scope and Methodology of Semi-Structured Interviews

Several semi-structured interviews have been held with the potential customers of housing loan products in each of the three cities; additional interviews are planned. Customers already interviewed include employers and employees of reputed companies, professionals, bankers, businessmen, property developers and architects. A check-list of major issues was prepared before this informal survey for use as a guideline for the interviews. Issues taken up during the interviews included:

- i) Information on the potential customers, e.g., their source(s) of income, details of assets held, motives for seeking loans, etc;
- ii) Desirable product attributes, including customer preference(s) for the loan products; and,
- iii) Standards of service desired by the customers.

2 TARGET GROUP FOR THE LOAN PRODUCTS

2.1 Discussion of Citibank's Customer Profiles

The target market for loan products, as given in the SOW, is employees of corporations, as well as self-employed business men and professionals, with monthly gross income of Rs 10,000 or more.²

Citibank also provided customer profiles for various loan products, which are as follows:

- i) **Ready Property (Product A):** Resident Pakistanis from 'upper income' brackets, living in rented accommodation or joint family accommodation with average ages ranging between 35 to 45 years, who have enough savings to pool for equity;
- ii) **Developer Property (Product B):** Resident Pakistanis from the 'middle' income bracket, who are educated and are living in rented accommodation or joint family accommodation, who are middle management employees with average ages between 27 and 35 years;
- iii) **Home Improvements (Product C):** Resident Pakistanis from the 'upper' and 'middle' income brackets who are living in self owned accommodation, aging between 45 to 50 years; and,
- iv) **Self Construction (Product D):** Resident Pakistanis from the 'middle' income bracket who are living in rented accommodation, and are aged between 35 to 50 years.

Initial observations after the field work indicate that Citibank needs to have another look at the minimum earnings used as a benchmark for the target market. Most of the respondents of the informal survey did not quite understand how customers with average incomes between Rs 10,000 to Rs 25,000 could avail the housing credit facility offered at non-subsidized prices. Similarly, it was observed that exclusion of non-resident Pakistanis from the eligible customer profile needs to be re-

²The minimum income for the target group given in the SOW was Rs 7,000, revised to Rs 10,000 subsequently by Citibank.

considered by the bank. Quite a few respondents observed that their relatives/friends are on the look out for suitable investments in housing (particularly Product B in this context), and would like to avail credit facilities.

Based on these observations, the consultants suggest that in order to focus on the 'real' target market during the sample survey, the customer profiles should be revised in consultation with Citibank.

2.2 Repayment Capacity of the Target Group

It was observed during the survey that the target group will be attracted towards a loan product only if the Equal Monthly Installments (EMIs) are within the range of 30% to 40%³ of a person's net (take-home) earnings. We have done some sensitivity analysis (assuming Fixed Mortgage Rates) generating a set of scenarios for various amounts of loans, interest rates and loan tenures to compute the EMIs. The tables (presented in the Appendix) provide a reasonable idea of the kind of income brackets that Citibank or other private sector Housing Finance Companies should be looking at. Similarly, most of the respondents felt that the suggested loan figures for each product seemed to be very high and beyond their repayment capacity.

The survey respondents often pointed out that certain guidelines in terms of minimum amount of loans offered, limits of plot sizes and construction need to be spelled out so that the respondents can assess their repayment capacity, before they could respond to other questions. Therefore, it is proposed that more specific inputs is provided to EDC before the sample survey stage, for example, ranges for pricing, duration etc., in order to develop a more focused questionnaire.

2.3 Target Group Understanding of Home Mortgage Financing

It was observed that the respondents in general were well aware of the products offered by the HBFC, its procedures, loan limits, etc. However, the majority of the informal survey respondents did not have any understanding of the mechanisms of the housing finance companies that are expected to operate in the private sector. Respondents felt that in light of the recent collapse of cooperatives in Pakistan and the crisis of the savings and Loans in the U.S. in the 1980s, the HFCs will have to inform the target market about what they have to offer, and how the system will work.

³HBFC also uses 40% of the net declared income for determining the repayment capacity of a loan applicant.

3 INITIAL FINDINGS ON PRODUCT ATTRIBUTES

3.1 Products Offered by the Citibank HFC

The four products (given in section 2.1 above) seemed to catch the attraction of the people surveyed. The general findings are summarized below:

- . Survey respondents wanted to know why loans for purchase of land only (for subsequent construction) are not being offered. They felt that loans for this product would be smaller, with a shorter tenure, and more affordable.
- . Loans for Product A would only be taken by people who do not have the time for constructing a house. Otherwise, generally people would prefer Product D, so that they can build a house tailored to their requirements.
- . Product B's attractiveness shall be dependent upon the builder/developer's reputation in terms of quality of construction and the number of projects completed in the past. They would like to assign the property to the HFC rather than the developer.
- . Product C seems to be feasible only if the EMIs are less than the increase in the expected monthly rental of the house, since generally people felt that improvements and additions are made in order to rent out a portion of the house.
- . Product D seemed to be the most attractive, as long as the price is affordable.

It was noted by EDC that although the State Bank of Pakistan has asked the HFCs to earmark at least 5% of the total loan facilities for small housing loans not exceeding Rs 125,000 per borrower, the Citibank product and customer profiles do not (apparently) offer opportunities for borrowers seeking such housing loans.

3.2 Size of Loan

In general, respondents felt that there should be no restrictions on the amount of loan as long as a customer meets the loan eligibility criteria of the HFC. They felt that since they are paying market prices, they should be the ones to determine loan amounts, and they will (naturally) determine the size after evaluating their repayment capacity.

Of the people interviewed individually and during the focus groups, the majority was of the opinion that a loan size between Rs 500,000 to Rs 1,000,000 for products A, B, and D and Rs 100,000 to Rs 300,000 for product C would be a reasonable figure.

3.3 Customer Perceptions of Market Rates

It should be interesting to note that none of the HBFC loanees participating in the focus group meetings at Karachi, Lahore and Islamabad admitted knowing that HBFC loan prices are subsidized. Effective mark-up rates for various slabs of HBFC loans computed by EDC are given in Table 1.

Table 1. Approximate Mark-up Rates for HBFC Loans.

<u>Investment Amount</u>	<u>Approximate Mark-up</u>
('000 Rs)	(%)
Up to 40	13.23
60	13.23
100	13.23
150	15.66
200	19.35
300	19.35
400	19.35

The respondents believed that 'market rates' means commercial bank lending rates, and that they would prefer to have the HFC pricing in the vicinity of the commercial bank rates. It was also pointed out by a few that in the absence of a properly operating capital market, it would be difficult to determine the market rates. Some argued that long-term loans should offer lower rates, and that the HFCs should charge rates compatible with the origin of funds, i.e., matching their assets and liabilities with funds of similar duration.

When the discussants were informed about the rates charged by the HBFC, most of them felt that a premium of 2-3 percentage points could be paid to a private sector HFC in lieu of obtaining good and prompt service. Another (minority) view was that the cost of capital of the HFC, plus 1-2 percentage points for service charges, should be a close proxy for the market rate.

From HBFC, the following rates of mark-up used for calculating rent were obtained:

Upto Rs 1,00,000:	10%
Above Rs 100,000 and up to Rs 150,000:	12%
Above Rs 150,000 and up to Rs 400,000:	15%

3.4 Pricing Options

Citibank proposes to price its products as a function of the amount of loan and its tenure. This concept was not received well by the persons interviewed. They felt that there was no

justification for linking price to size of loan, especially when (on the liabilities side) the State Bank requires that a uniform rate of return shall be paid by the HFCs to its depositors irrespective of the amount. It should also be noted here that the HBFC charges a lower mark-up on smaller loans, and that the mark-up increases with the size of loan; the duration of HBFC loans is unvarying (at 20 years).

The respondents felt that they would feel better if certain interest rate ceilings were announced by the government, and pricing was governed by competition among private sector HFCs.

3.5 Tenure, Repayment Options and Grace Period

As stated earlier, the tenure of HBFC loans is fixed at 20 years, and the installments are repayable in 240 EMIs. Citibank, however, is proposing a maximum tenure of 15 years for its products. No significant reaction to this proposal was observed, although some felt that an option of 20 years should also be given, especially if the HFC plans to link its pricing strategy to loan tenure.

As far as the repayment options are concerned, the general consensus seemed to be on Fixed Rate Mortgage (FRM). Besides being simple to understand, FRM seems to be a favorable option also because of the experiences of the HBFC loanees. HBFC repayment rates are adjusted every three years to account for the appreciation in property rentals. The majority of the HBFC loanees feel that they actually end up paying much more than the corresponding rise in inflation. They complained that HBFC imposes unrealistic increases every three years, and does not provide any basis or explanation for the upward revisions to the loanee. Similarly, if a loanee wishes to make a lump sum repayment of the outstanding balance, HBFC charges all rentals due for the three-year period. People feel that in such cases, due remissions in interest rates should be given to the loanees once they repay the outstanding loan amount.

According to HBFC, the instalment amount is revised every three years based on the following factors:

- i) 10% increase in rent;
- ii) Amount of loan outstanding, and from this, a percentage of HBFC investment in property; and,
- iii) Increase in insurance premium to account for an increase in the age of the loanee.

In expectation of getting lower prices, some respondents also reported that they were willing to consider the Adjustable Rate Mortgage (ARM), provided that the HFC offers adequate safeguards to borrowers against increased exposure to credit risk, as is the practice in the U.S.

A grace period of one year before payments of EMIs begin seemed to be the general consensus of all respondents. A similar period is offered by HBFC. Some respondents who had indicated their preference for Product C, however, suggested that EMIs for home improvements loans should not begin until completion of home improvements or extension.

3.6 Other Attributes

In addition to the above-mentioned loan features, respondent perceptions regarding equity requirements were also elicited by the consultants. The majority of the respondents felt that a minimum equity requirement would help in savings mobilization. Others felt that 100 per cent financing option should be made available to customers who are willing to pay a higher price. Presumably, the debt-equity ratio shall have to be in line with the Government's regulations, which at present restrict the ratio to 60:40.

Another issue raised in the survey was the proposal for the HFC to itself register the property, and include the Registration Fees in the loan amount. There seemed to be a general consensus among respondents that registration should be left to the option of the borrower. If the loanees wish to evade the heavy registration fees, there should be no reason for the HFC to insist on registering the property itself. The reason provided by them is that, in case of a default, the bank can always dispose of the property at market rates and would not incur any losses.

This would, however, enhance the capital gains tax liability of the HFC, compared to the situation in which the property is registered at its true value to begin with. On this issue, the customers generally felt that the HFC should be prepared to accept this risk. A few suggested, however, that the registration fee may be paid by the borrowers from their equity shares rather than paying interest on this amount. As a reaction to this proposition, most of the respondents quoted the example of the inclusion of insurance premium in the EMIs of the HBFC, and complained that the HBFC makes extra money on this account.

The HBFC charges an insurance premium at the rate of Rs 6.60 per thousand rupees it lends. This sum is collected at the beginning of the first year, while the premium for subsequent years is included in the EMIs. While a few thought such safeguards were good, the majority felt that such 'frills' increase the borrowing costs significantly. They remarked that when the property is already mortgaged, it would be in the best interests of the borrower or his heirs to pay off the loan, rather than lose ownership of the property through default.

A few employers contacted by the EDC team were of the opinion that, given the duration and nature of housing loans (and unlike the Citicar loans), it would generally not be possible for them to 'sponsor' such schemes for their employees.

4 SERVICE EXPERIENCE AND EXPECTATIONS

4.1 Experiences of HBFC Loanees

The HBFC has four different schemes operating at the moment:

- i) Interest scheme (pre-Islamisation);
- ii) PLS scheme (15 years repayment period);
- iii) Participation scheme (different rents for different areas);
and,
- iv) Simplified participation scheme (same rent all areas).

The main findings of the focus group discussions of HBFC loanees conducted in the three cities are given below:

Application Procedures

In the opinion of the discussants of the Focus Groups the application/proposal procedure is very lengthy, time consuming and at times expensive. In addition to time, one has to spend additional amounts to expedite the processing of various documents to be obtained from and completed by development authorities, Tehsildars and courts etc.

The loanees felt that the procedure should be simple, with minimum paper work, and possibly a one-window operation.

Application Processing

Due to centralization of operations at Karachi the applicants from upcountry are left in isolation and are unable to know the status of their applications for long periods. This is more so in cases where the upper limit of the loan is being sought. However, the approval time is reduced considerably by simply agreeing to pay five percent of the loan amount to the concerned officials in case of Karachi and ten percent in case of Lahore and Islamabad. The loanees from the Islamabad-Rawalpindi area have relatively fewer problems, as most of them are either serving or retired government or military personnel. Those who did face some problems overcame them by paying the requisite 'commissions'.

According to HBFC, loan sanctioning takes 2-3 weeks, if the applicant's documents are in order. If the loan goes to the Head Office for approval, it may take longer, up to a month. Loan disbursement is in two or three stages and only after personal inspection by an officer from the District office.

Loan Disbursements

It was generally observed that even after all the formalities and requirements are fulfilled, the disbursement of the first cheque is made after 2-3 months (in cases where gratification is paid) and 8-10 months in cases where a borrower chooses not to resort to any unfair means. In a few cases, it was reported that the disbursement is delayed to the extent that the first instalment of loan repayment becomes due even before the all installment have been released to the loanee. Occasionally, HBFC loanees have experienced that due to lack of funds with the Corporation, the release of various installments is delayed which makes it difficult for the loanee to complete the construction within the estimated budget.

On the whole, the time taken by HBFC between the date of application and the disbursement of the first installment was reported to be between 2 to 10 months.

Repayment

There is no mechanism to send reminders to clients when EMIs are due, and an occasional oversight on the part of the loanee results in a delayed payment, which in turn results in endless notices served by HBFC. The records are not updated regularly and the loanee is subjected to harassment through notices even after the payments have been made. The HBFC clerks do not normally enter the repayment of EMIs in individual customer ledgers. Once the loanee receives a notice for non-payment, he rushes to the concerned branch and is forced to oblige the concerned clerk before getting his ledger account updated.

In summary, the experiences of the loanees in each of the three cities were mostly similar, with different 'gratification' rates in different cities. In terms of efficient service, the loanees generally felt that a good information system, decentralized processing/sanctioning procedures, and prompt disbursement of loan cheques should be the hallmarks of a private sector HFC. Most of them were of the opinion that majority of the loanees are genuinely interested in repaying the loan, but the people at HBFC encourage them to default on payments in order to get additional 'benefits'.

4.2 Service Attributes Desired by the Target Group

The target group customers have the following expectations from an HFC in the private sector:

They feel that the HFCs should facilitate the applicant in completion of the required legal documents. The terms and conditions of the loan should be understandable. The potential client should know the effective rate of interest he or she will have to pay. In addition to that, majority of them felt that the repayment schedules, with complete break-up of interest and

principal amounts should be provided to them.

They also desired that once an application is submitted it should not take more than a month for the HFC to approve and disburse the loan. Loan approval should be at the local level. They also felt that loans should be made available as and when required. Regarding payment of fees, the majority felt that apart from mandatory duties and levies to be paid to the State, the HFC should not charge any processing fee, since they feel that this is already cushioned in the price.

Regarding security/mortgage, the respondents felt that as long as the collateral being offered by an applicant has a higher value than the amount of loan, the HFC should be flexible in its acceptance, and it should not insist on mortgaging the property for which the loan is being sought. Some examples cited were a different property (with equal market value), lien on provident fund, gratuity etc.

The respondents also desired that the repayment procedures should be made as simple as possible. The client should be able to remit directly from a bank where he has an account, or he may wish to give standing instructions to his banker for remittance to the HFC or by another method which he finds convenient. The option of deduction at source from the salary may be another method of repayment. HFC should offer various repayment options from which to choose from, including monthly, quarterly and six monthly installments. They felt that the reminder notices should be sent before an installment is due. In case of late repayments or a default because of circumstances beyond the control of a borrower, the HFC should investigate the reason for delayed payment, and depending upon the circumstances of the client, a warning may be given or if needed the balance of the loan amount should be rescheduled. People feel that Legal action may be taken only after ascertaining that the client is defaulting although he is in a position to make payments. Consideration should be given if a loanee becomes jobless or suffers a loss in business.

Quite a few respondents desired that professional advisory services in the form of consultancies in real estate and architecture should be provided by the HFCs. They felt that such consultants should provide assistance to the HFC clients in areas like property valuation and preparation of cost estimates for construction and designing.

APPENDIX TABLES

Loan Amount: Rs 500,000

Schedule of Monthly Installments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	12,430	12,725	13,023	13,324	13,627	13,932	14,240	14,550	14,863	15,177	15,494
10	8,302	8,621	8,944	9,271	9,603	9,938	10,278	10,621	10,967	11,317	11,670
11	7,961	8,286	8,615	8,949	9,287	9,629	9,975	10,325	10,679	11,036	11,396
12	7,687	8,017	8,353	8,693	9,037	9,386	9,739	10,095	10,455	10,819	11,185
13	7,463	7,799	8,141	8,487	8,836	9,193	9,551	9,914	10,280	10,650	11,023
14	7,279	7,621	7,968	8,320	8,676	9,037	9,402	9,770	10,142	10,518	10,896
15	7,126	7,473	7,826	8,183	8,545	8,912	9,282	9,656	10,033	10,413	10,797
16	6,998	7,351	7,709	8,071	8,438	8,810	9,185	9,564	9,946	10,331	10,718
17	6,890	7,248	7,611	7,979	8,351	8,727	9,106	9,490	9,876	10,265	10,657
18	6,799	7,162	7,529	7,902	8,278	8,659	9,043	9,430	9,820	10,213	10,608
19	6,722	7,089	7,461	7,838	8,218	8,603	8,990	9,381	9,775	10,171	10,569
20	6,657	7,028	7,404	7,784	8,169	8,557	8,948	9,342	9,738	10,137	10,538

Loan Amount: Rs 600,000

Schedule of Monthly Installments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	14,916	15,270	15,628	15,989	16,353	16,719	17,088	17,460	17,835	18,212	18,592
10	9,963	10,345	10,733	11,126	11,524	11,926	12,333	12,745	13,160	13,580	14,004
11	9,553	9,943	10,338	10,739	11,145	11,555	11,971	12,390	12,814	13,243	13,675
12	9,224	9,621	10,023	10,431	10,845	11,263	11,686	12,114	12,546	12,982	13,422
13	8,956	9,359	9,769	10,184	10,605	11,031	11,462	11,897	12,336	12,780	13,227
14	8,734	9,145	9,562	9,984	10,412	10,845	11,282	11,725	12,171	12,621	13,075
15	8,551	8,968	9,391	9,820	10,255	10,694	11,138	11,587	12,040	12,496	12,956
16	8,397	8,821	9,250	9,686	10,126	10,572	11,022	11,476	11,935	12,397	12,862
17	8,268	8,698	9,133	9,574	10,021	10,472	10,928	11,388	11,851	12,318	12,788
18	8,159	8,594	9,035	9,482	9,934	10,390	10,851	11,316	11,784	12,255	12,729
19	8,067	8,507	8,953	9,405	9,862	10,323	10,788	11,257	11,730	12,205	12,683
20	7,988	8,433	8,885	9,341	9,802	10,268	10,737	11,210	11,686	12,165	12,646

Loan Amount: Rs 700,000

Schedule of Monthly Installments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	17,402	17,816	18,233	18,654	19,078	19,505	19,936	20,370	20,808	21,248	21,691
10	11,623	12,069	12,522	12,980	13,444	13,914	14,389	14,869	15,354	15,843	16,338
11	11,146	11,600	12,061	12,529	13,002	13,481	13,966	14,455	14,950	15,450	15,954
12	10,761	11,224	11,694	12,170	12,652	13,140	13,634	14,133	14,637	15,146	15,659
13	10,448	10,919	11,397	11,882	12,373	12,870	13,372	13,880	14,392	14,910	15,432
14	10,190	10,669	11,155	11,648	12,147	12,652	13,163	13,679	14,199	14,725	15,254
15	9,976	10,463	10,956	11,457	11,964	12,476	12,995	13,518	14,046	14,579	15,115
16	9,797	10,291	10,792	11,300	11,814	12,334	12,859	13,389	13,924	14,463	15,006
17	9,646	10,147	10,655	11,170	11,691	12,217	12,749	13,285	13,826	14,371	14,919
18	9,519	10,027	10,541	11,062	11,589	12,122	12,660	13,202	13,748	14,298	14,851
19	9,411	9,925	10,446	10,973	11,506	12,044	12,586	13,134	13,685	14,239	14,797
20	9,319	9,839	10,365	10,898	11,436	11,979	12,527	13,078	13,634	14,192	14,753

Loan Amount: Rs 800,000

Schedule of Monthly Installments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	19,888	20,361	20,838	21,319	21,803	22,292	22,784	23,280	23,780	24,283	24,790
10	13,283	13,793	14,310	14,834	15,365	15,902	16,444	16,993	17,547	18,107	18,672
11	12,738	13,257	13,784	14,318	14,859	15,407	15,961	16,520	17,086	17,657	18,233
12	12,299	12,828	13,364	13,909	14,460	15,018	15,582	16,152	16,728	17,310	17,897
13	11,941	12,479	13,025	13,579	14,140	14,708	15,282	15,863	16,449	17,040	17,636
14	11,646	12,193	12,749	13,312	13,882	14,460	15,043	15,633	16,228	16,828	17,433
15	11,401	11,957	12,521	13,094	13,673	14,259	14,851	15,449	16,053	16,661	17,274
16	11,197	11,761	12,334	12,914	13,502	14,096	14,696	15,302	15,913	16,529	17,149
17	11,024	11,597	12,177	12,766	13,361	13,963	14,570	15,183	15,801	16,424	17,051
18	10,879	11,459	12,047	12,643	13,245	13,854	14,468	15,088	15,712	16,340	16,972
19	10,756	11,343	11,938	12,540	13,149	13,764	14,385	15,010	15,640	16,273	16,910
20	10,651	11,244	11,846	12,455	13,070	13,690	14,316	14,947	15,581	16,220	16,861

Loan Amount: Rs 900,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	22,374	22,906	23,442	23,983	24,529	25,078	25,632	26,190	26,753	27,319	27,889
10	14,944	15,518	16,099	16,689	17,285	17,889	18,500	19,117	19,741	20,370	21,005
11	14,330	14,915	15,507	16,108	16,717	17,333	17,956	18,586	19,222	19,864	20,512
12	13,836	14,431	15,035	15,647	16,267	16,895	17,530	18,171	18,819	19,474	20,134
13	13,433	14,039	14,653	15,276	15,908	16,547	17,193	17,845	18,505	19,170	19,841
14	13,102	13,717	14,342	14,976	15,618	16,267	16,924	17,587	18,256	18,932	19,613
15	12,826	13,452	14,087	14,730	15,382	16,041	16,707	17,380	18,059	18,744	19,434
16	12,596	13,231	13,875	14,528	15,189	15,858	16,533	17,215	17,902	18,595	19,293
17	12,403	13,046	13,700	14,361	15,031	15,708	16,392	17,081	17,777	18,477	19,182
18	12,239	12,891	13,553	14,223	14,901	15,585	16,277	16,973	17,676	18,383	19,094
19	12,100	12,761	13,430	14,108	14,793	15,485	16,183	16,886	17,594	18,307	19,024
20	11,982	12,650	13,327	14,011	14,703	15,402	16,106	16,815	17,529	18,247	18,969

Loan Amount: Rs 1,000,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	24,860	25,451	26,047	26,648	27,254	27,865	28,480	29,100	29,725	30,354	30,987
10	16,604	17,242	17,888	18,543	19,206	19,877	20,555	21,241	21,934	22,634	23,339
11	15,922	16,572	17,230	17,898	18,574	19,259	19,951	20,651	21,357	22,071	22,791
12	15,373	16,035	16,705	17,386	18,075	18,772	19,477	20,190	20,910	21,637	22,371
13	14,926	15,599	16,282	16,974	17,675	18,385	19,103	19,828	20,561	21,300	22,045
14	14,557	15,241	15,936	16,640	17,353	18,074	18,804	19,541	20,285	21,035	21,792
15	14,251	14,946	15,652	16,367	17,091	17,824	18,564	19,312	20,066	20,827	21,593
16	13,996	14,701	15,417	16,143	16,877	17,620	18,370	19,127	19,891	20,661	21,437
17	13,781	14,496	15,222	15,957	16,701	17,453	18,213	18,979	19,752	20,530	21,313
18	13,599	14,324	15,059	15,803	16,556	17,317	18,085	18,859	19,640	20,425	21,216
19	13,445	14,178	14,922	15,675	16,436	17,205	17,981	18,762	19,549	20,341	21,138
20	13,313	14,056	14,808	15,568	16,337	17,113	17,895	18,683	19,477	20,274	21,076

Loan Amount: Rs 1,100,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	27,346	27,996	28,652	29,313	29,980	30,651	31,328	32,011	32,698	33,389	34,086
10	18,265	18,966	19,677	20,397	21,127	21,865	22,611	23,365	24,127	24,897	25,673
11	17,515	18,229	18,953	19,688	20,432	21,185	21,946	22,716	23,493	24,278	25,070
12	16,911	17,638	18,376	19,124	19,882	20,649	21,425	22,209	23,002	23,801	24,608
13	16,418	17,159	17,910	18,671	19,443	20,224	21,013	21,811	22,617	23,430	24,250
14	16,013	16,766	17,529	18,304	19,088	19,882	20,684	21,495	22,313	23,139	23,971
15	15,677	16,441	17,217	18,004	18,800	19,606	20,420	21,243	22,073	22,909	23,752
16	15,395	16,171	16,959	17,757	18,565	19,382	20,207	21,040	21,881	22,727	23,580
17	15,159	15,946	16,744	17,553	18,371	19,199	20,034	20,877	21,727	22,583	23,445
18	14,959	15,756	16,565	17,384	18,212	19,049	19,894	20,745	21,604	22,468	23,337
19	14,789	15,596	16,415	17,243	18,080	18,926	19,779	20,639	21,504	22,376	23,252
20	14,645	15,461	16,288	17,125	17,971	18,824	19,685	20,552	21,424	22,302	23,184

Loan Amount: Rs 1,200,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	29,832	30,541	31,256	31,978	32,705	33,438	34,177	34,921	35,670	36,425	37,185
10	19,925	20,690	21,466	22,251	23,047	23,852	24,667	25,489	26,321	27,160	28,007
11	19,107	19,886	20,676	21,478	22,289	23,110	23,941	24,781	25,629	26,485	27,349
12	18,448	19,241	20,047	20,863	21,690	22,526	23,373	24,228	25,093	25,965	26,845
13	17,911	18,718	19,538	20,369	21,210	22,062	22,923	23,794	24,673	25,560	26,454
14	17,469	18,290	19,123	19,968	20,823	21,689	22,565	23,449	24,342	25,242	26,150
15	17,102	17,936	18,782	19,640	20,509	21,388	22,277	23,174	24,079	24,992	25,912
16	16,795	17,641	18,500	19,371	20,252	21,144	22,044	22,953	23,870	24,794	25,724
17	16,537	17,395	18,266	19,149	20,041	20,944	21,855	22,775	23,702	24,636	25,576
18	16,319	17,188	18,071	18,964	19,868	20,781	21,702	22,631	23,568	24,510	25,459
19	16,134	17,014	17,907	18,810	19,724	20,646	21,577	22,515	23,459	24,410	25,366
20	15,976	16,867	17,769	18,682	19,605	20,536	21,474	22,420	23,372	24,329	25,292

Loan Amount: Rs 1,300,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	32,318	33,086	33,861	34,643	35,430	36,224	37,025	37,831	38,643	39,460	40,283
10	21,586	22,414	23,254	24,106	24,968	25,840	26,722	27,614	28,514	29,424	30,341
11	20,699	21,543	22,400	23,267	24,147	25,036	25,936	26,846	27,765	28,692	29,628
12	19,985	20,845	21,717	22,601	23,497	24,404	25,321	26,248	27,184	28,129	29,087
13	19,404	20,278	21,166	22,066	22,978	23,901	24,834	25,777	26,729	27,690	28,659
14	18,925	19,814	20,717	21,632	22,559	23,497	24,445	25,403	26,370	27,346	28,329
15	18,527	19,430	20,347	21,277	22,218	23,171	24,133	25,105	26,086	27,075	28,071
16	18,194	19,111	20,042	20,985	21,940	22,906	23,881	24,866	25,859	26,860	27,868
17	17,915	18,845	19,788	20,744	21,712	22,689	23,677	24,673	25,677	26,689	27,707
18	17,679	18,621	19,576	20,544	21,523	22,512	23,511	24,517	25,532	26,553	27,580
19	17,478	18,432	19,399	20,378	21,367	22,367	23,375	24,391	25,414	26,444	27,479
20	17,307	18,272	19,250	20,239	21,238	22,247	23,264	24,289	25,320	26,357	27,399

Loan Amount: Rs 1,400,000

Schedule of Monthly Instalments

Duration (Years)	<u>Interest Rates</u>										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	34,803	35,631	36,466	37,307	38,156	39,011	39,873	40,741	41,615	42,496	43,382
10	23,246	24,138	25,043	25,960	26,888	27,828	28,778	29,738	30,708	31,687	32,675
11	22,291	23,200	24,123	25,057	26,004	26,962	27,931	28,911	29,900	30,899	31,908
12	21,523	22,448	23,388	24,340	25,305	26,281	27,268	28,267	29,275	30,292	31,319
13	20,896	21,838	22,794	23,763	24,745	25,739	26,744	27,759	28,785	29,820	30,863
14	20,380	21,338	22,310	23,296	24,294	25,304	26,325	27,357	28,399	29,449	30,508
15	19,952	20,925	21,913	22,914	23,927	24,953	25,989	27,036	28,092	29,157	30,230
16	19,594	20,582	21,584	22,600	23,628	24,668	25,718	26,778	27,848	28,926	30,011
17	19,293	20,294	21,311	22,340	23,382	24,435	25,498	26,571	27,652	28,742	29,839
18	19,038	20,053	21,082	22,125	23,179	24,244	25,319	26,403	27,496	28,595	29,702
19	18,823	19,850	20,891	21,945	23,011	24,087	25,173	26,267	27,369	28,478	29,593
20	18,639	19,678	20,731	21,796	22,872	23,958	25,054	26,157	27,267	28,384	29,507

Loan Amount: Rs 1,500,000

Schedule of Monthly Instalments

Duration (Years)	<u>Interest Rates</u>										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	37,289	38,176	39,070	39,972	40,881	41,797	42,721	43,651	44,588	45,531	46,481
10	24,907	25,863	26,872	27,814	28,809	29,815	30,833	31,862	32,901	33,950	35,009
11	23,884	24,858	25,846	26,847	27,861	28,888	29,926	30,976	32,036	33,107	34,187
12	23,060	24,052	25,058	26,078	27,112	28,158	29,216	30,286	31,366	32,456	33,556
13	22,389	23,398	24,422	25,461	26,513	27,578	28,654	29,742	30,841	31,950	33,068
14	21,836	22,862	23,904	24,960	26,029	27,112	28,206	29,311	30,427	31,553	32,688
15	21,377	22,420	23,478	24,550	25,635	26,735	27,846	28,967	30,099	31,240	32,390
16	20,993	22,052	23,126	24,214	25,315	26,430	27,555	28,691	29,837	30,992	32,155
17	20,671	21,744	22,833	23,936	25,052	26,180	27,319	28,469	29,628	30,795	31,970
18	20,398	21,486	22,588	23,705	24,834	25,976	27,128	28,289	29,459	30,638	31,823
19	20,167	21,268	22,383	23,513	24,655	25,808	26,971	28,143	29,324	30,512	31,707
20	19,970	21,083	22,211	23,352	24,506	25,670	26,843	28,025	29,215	30,412	31,614

Loan Amount: Rs 1,600,000

Schedule of Monthly Instalments

Duration (Years)	<u>Interest Rates</u>										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	39,775	40,721	41,675	42,637	43,607	44,584	45,569	46,561	47,560	48,566	49,580
10	26,567	27,587	28,621	29,669	30,730	31,803	32,889	33,986	35,094	36,214	37,343
11	25,476	26,515	27,569	28,637	29,719	30,814	31,921	33,041	34,172	35,314	36,466
12	24,597	25,655	26,729	27,817	28,919	30,035	31,164	32,305	33,457	34,620	35,793
13	23,881	24,958	26,050	27,158	28,280	29,416	30,565	31,725	32,897	34,080	35,272
14	23,292	24,386	25,497	26,624	27,765	28,919	30,086	31,265	32,456	33,656	34,867
15	22,802	23,914	25,043	26,187	27,346	28,518	29,702	30,898	32,105	33,323	34,549
16	22,393	23,522	24,667	25,828	27,003	28,191	29,392	30,600	31,826	33,058	34,299
17	22,049	23,194	24,355	25,531	26,722	27,925	29,141	30,367	31,603	32,848	34,101
18	21,758	22,918	24,094	25,285	26,490	27,707	28,936	30,175	31,423	32,680	33,945
19	21,512	22,686	23,876	25,080	26,298	27,528	28,769	30,020	31,279	32,546	33,821
20	21,302	22,489	23,692	24,909	26,139	27,381	28,633	29,894	31,163	32,439	33,722

Loan Amount: Rs 1,700,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	42,261	43,266	44,280	45,302	46,332	47,370	48,417	49,471	50,533	51,602	52,678
10	28,227	29,311	30,410	31,523	32,650	33,791	34,944	36,110	37,288	38,477	39,677
11	27,068	28,172	29,292	30,427	31,576	32,740	33,917	35,106	36,308	37,521	38,745
12	26,135	27,259	28,399	29,556	30,727	31,913	33,112	34,324	35,548	36,784	38,030
13	25,374	26,518	27,679	28,856	30,048	31,255	32,475	33,708	34,953	36,210	37,477
14	24,748	25,911	27,091	28,288	29,500	30,727	31,967	33,220	34,484	35,760	37,046
15	24,227	25,409	26,608	27,824	29,055	30,300	31,559	32,830	34,112	35,405	36,708
16	23,793	24,992	26,209	27,442	28,691	29,953	31,229	32,517	33,815	35,124	36,442
17	23,427	24,643	25,877	27,127	28,392	29,671	30,962	32,265	33,578	34,901	36,233
18	23,118	24,350	25,600	26,866	28,146	29,439	30,745	32,061	33,387	34,723	36,066
19	22,856	24,103	25,368	26,648	27,942	29,249	30,567	31,896	33,234	34,581	35,935
20	22,633	23,894	25,173	26,466	27,773	29,092	30,422	31,762	33,110	34,467	35,830

Loan Amount: Rs 1,800,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	44,747	45,811	46,885	47,967	49,058	50,157	51,265	52,381	53,505	54,637	55,777
10	29,888	31,035	32,198	33,377	34,571	35,778	37,000	38,234	39,481	40,740	42,011
11	28,660	29,829	31,015	32,216	33,434	34,666	35,912	37,171	38,443	39,728	41,024
12	27,672	28,862	30,070	31,294	32,534	33,790	35,059	36,343	37,639	38,947	40,267
13	26,867	28,078	29,307	30,553	31,815	33,093	34,385	35,691	37,009	38,340	39,682
14	26,203	27,435	28,685	29,952	31,235	32,534	33,847	35,174	36,513	37,863	39,225
15	25,653	26,904	28,173	29,460	30,764	32,082	33,415	34,761	36,119	37,488	38,868
16	25,192	26,462	27,751	29,057	30,379	31,715	33,066	34,429	35,805	37,190	38,586
17	24,805	26,093	27,399	28,723	30,062	31,416	32,783	34,163	35,553	36,954	38,364
18	24,478	25,783	27,106	28,446	29,801	31,171	32,553	33,947	35,351	36,765	38,188
19	24,200	25,521	26,860	28,215	29,586	30,969	32,365	33,772	35,189	36,615	38,048
20	23,964	25,300	26,654	28,023	29,407	30,803	32,212	33,630	35,058	36,494	37,937

Loan Amount: Rs 1,900,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	47,233	48,356	49,489	50,631	51,783	52,943	54,113	55,291	56,478	57,673	58,876
10	31,548	32,759	33,987	35,231	36,491	37,766	39,055	40,358	41,675	43,004	44,345
11	30,253	31,486	32,738	34,006	35,291	36,591	37,907	39,236	40,579	41,935	43,303
12	29,209	30,466	31,740	33,033	34,342	35,667	37,007	38,362	39,730	41,111	42,504
13	28,359	29,637	30,935	32,250	33,583	34,932	36,295	37,674	39,065	40,470	41,886
14	27,659	28,959	30,278	31,616	32,970	34,341	35,727	37,128	38,541	39,967	41,404
15	27,078	28,398	29,738	31,097	32,473	33,865	35,271	36,692	38,125	39,571	41,027
16	26,592	27,932	29,292	30,671	32,066	33,477	34,903	36,342	37,794	39,257	40,730
17	26,183	27,542	28,921	30,319	31,732	33,161	34,605	36,061	37,528	39,007	40,495
18	25,838	27,215	28,612	30,026	31,457	32,903	34,362	35,833	37,315	38,808	40,309
19	25,545	26,939	28,352	29,783	31,229	32,690	34,163	35,648	37,144	38,649	40,162
20	25,296	26,706	28,134	29,580	31,041	32,515	34,001	35,499	37,006	38,522	40,045

Loan Amount: Rs 2,000,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	49,719	50,902	52,094	53,296	54,508	55,730	56,961	58,201	59,450	60,708	61,974
10	33,209	34,484	35,776	37,086	38,412	39,754	41,111	42,482	43,868	45,267	46,679
11	31,845	33,143	34,461	35,796	37,148	38,517	39,902	41,301	42,715	44,142	45,582
12	30,747	32,069	33,411	34,771	36,149	37,544	38,955	40,381	41,821	43,275	44,741
13	29,852	31,197	32,563	33,948	35,350	36,770	38,206	39,656	41,121	42,600	44,091
14	29,115	30,483	31,872	33,280	34,706	36,149	37,608	39,082	40,570	42,073	43,583
15	28,503	29,893	31,304	32,734	34,182	35,647	37,128	38,623	40,132	41,653	43,186
16	27,991	29,402	30,834	32,285	33,754	35,239	36,740	38,255	39,783	41,323	42,873
17	27,561	28,992	30,444	31,914	33,402	34,907	36,426	37,958	39,504	41,060	42,627
18	27,198	28,647	30,118	31,607	33,113	34,634	36,170	37,719	39,279	40,850	42,431
19	26,889	28,357	29,845	31,350	32,873	34,410	35,961	37,525	39,099	40,683	42,276
20	26,627	28,111	29,615	31,137	32,674	34,226	35,791	37,367	38,953	40,549	42,153

Loan Amount: Rs 2,500,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	62,149	63,627	65,117	66,620	68,135	69,662	71,201	72,751	74,313	75,885	77,468
10	41,511	43,104	44,720	46,357	48,015	49,692	51,389	53,103	54,835	56,584	58,348
11	39,806	41,429	43,076	44,745	46,436	48,147	49,877	51,626	53,394	55,178	56,978
12	38,433	40,086	41,764	43,464	45,187	46,930	48,694	50,476	52,276	54,093	55,927
13	37,315	38,997	40,704	42,435	44,188	45,963	47,757	49,571	51,402	53,250	55,113
14	36,393	38,104	39,840	41,600	43,382	45,186	47,010	48,852	50,712	52,588	54,479
15	35,629	37,366	39,130	40,917	42,727	44,559	46,410	48,279	50,165	52,066	53,983
16	34,989	36,753	38,543	40,356	42,192	44,049	45,925	47,819	49,729	51,653	53,592
17	34,451	36,240	38,054	39,893	41,753	43,633	45,532	47,448	49,379	51,325	53,283
18	33,997	35,809	37,647	39,508	41,391	43,293	45,213	47,149	49,099	51,063	53,039
19	33,612	35,446	37,306	39,188	41,091	43,013	44,952	46,906	48,874	50,854	52,845
20	33,284	35,139	37,019	38,921	40,843	42,783	44,738	46,709	48,692	50,686	52,691

Loan Amount: Rs 3,000,000

Schedule of Monthly Instalments

Duration (Years)	Interest Rates										
	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
5	74,579	76,352	78,141	79,944	81,763	83,595	85,441	87,301	89,175	91,062	92,962
10	49,813	51,725	53,664	55,629	57,618	59,631	61,666	63,724	65,802	67,901	70,018
11	47,767	49,715	51,691	53,694	55,723	57,776	59,853	61,952	64,072	66,213	68,373
12	46,120	48,104	50,116	52,157	54,224	56,316	58,432	60,571	62,731	64,912	67,112
13	44,778	46,796	48,845	50,922	53,026	55,155	57,308	59,485	61,682	63,900	66,136
14	43,672	45,724	47,808	49,920	52,059	54,223	56,412	58,623	60,854	63,106	65,375
15	42,754	44,839	46,956	49,101	51,273	53,471	55,692	57,935	60,198	62,480	64,779
16	41,987	44,103	46,251	48,428	50,631	52,859	55,110	57,382	59,674	61,984	64,310
17	41,342	43,488	45,665	47,871	50,104	52,360	54,639	56,938	59,255	61,590	63,940
18	40,797	42,971	45,176	47,410	49,669	51,951	54,255	56,578	58,919	61,276	63,647
19	40,334	42,535	44,767	47,026	49,309	51,616	53,942	56,287	58,648	61,024	63,414
20	39,940	42,167	44,423	46,705	49,011	51,339	53,686	56,050	58,430	60,823	63,229