

**A  
Summer Project Report  
On  
“COMPARATIVE STUDY OF CAR LOAN”  
AT  
LARSEN AND TOUBRO FINANCE  
(L&T)  
UDAIPUR  
SUBMITTED TO THE  
FACULTY OF MANAGEMENT STUDIES  
(FMS UDAIPUR)  
MOHAN LAL SUKHADIA UNIVERSITY**



For the  
Partial fulfillment of the requirement  
For the degree of  
**“MASTER OF BUSINESS ADMINISTRATION”**  
2013-2015

**SUBMITTED TO: -**

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**DECLARATION**

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I, **Ravi Jain**, undersigned hereby declare that this project work  
Entitled “**COMPARATIVE STUDY OF CAR LOAN**” AT **L&T FINANCE** is my individual  
work .

Under the guidance and supervision of **Mr. YOGESH BHARADWAJ & Mr. ANUP PARIKH.**

I have done this work in order to obtain practical knowledge of the business and corporate  
world.

I am submitted this Report to **FMS COLLEGE, UDAIPUR** as a part it's **MASTER OF  
BUSINESS ADMINISTRATION [MBA] program.**

**RAVI JAIN**

**ACKNOWLEDGEMENT**

“It is not possible to prepare a project report without the assistance & encouragement of other people. This one is certainly no exception.”

On the very outset of this report, I would like to extend my sincere & heartfelt obligation towards all the personages who have helped me in this endeavor. Without their active guidance, help, cooperation & encouragement, I would not have made headway in the project.

I am ineffably indebted to **MR. YOGESH BHARADWAJ & MR. ANUP PARIKH** for conscientious guidance and encouragement to accomplish this assignment.

I am extremely thankful and pay my gratitude to my faculty **DR. ANIL KOTHARI SIR** for his valuable guidance and support on completion of this project in its presently.

I extend my gratitude to **FACULTY OF MANAGEMENT STUDIES** for giving me this opportunity.

I also acknowledge with a deep sense of reverence, my gratitude towards my parents and member of my family, who has always supported me morally as well as economically. At last but not least gratitude goes to all of my friends who directly or indirectly helped me to complete this project report.

Any omission in this brief acknowledgement does not mean lack of gratitude.

**Thanking You**

**RAVI JAIN**

## **PREFACE**

Practical training is an important part of the theoretical studies. It bears immense importance in the field of Business Management. It offers the student to explore the valuable treasure of experience and an exposure to real work culture followed by the industries and thereby helping the students to bridge gap between the theories explained in the books and their practical implementations.

Training plays an important role in future building of an individual so that he/she can better understand the real world in which he has to work in future. The theory greatly enhance our knowledge and provide opportunities to blend theoretical with the practical knowledge where trainees get familiar with certain aspects of industries, like shop floor management, production process and industrial relations.

I feel proud to get myself trained at L&T FINANCE UDAIPUR that is one of the top most finance company in India and whose customer base is increasing rapidly with every passing day.

I have taken up training in finance department and have studied and explored the home loan process , and many ways of increasing its market share .I availed this opportunity in a very satisfactory manner and have tried to cover each and every aspect that I came across during my training period.

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## **EXECUTIVE SUMMARY**

### **INTRODUCTION**

In today's competitive arena a person's desires are increasing day by day. If they have bicycle they desire for two wheeler, if they have two wheeler they desire for four wheeler. Some people are financially strong, who fulfill their desire for four wheeler. But some are not much financially strong, with the introduction of new era there is also movement in economic world.

In present the car is a status symbol and is also become part of fashion, so buying a car on finance (Loan) is best alternative. Many people using this facility. Today there are many finance companies and banks are providing loan for necessary things.

These companies, banks provide many scheme to attract customer, they offer discounts and different type of gifts on the loan. There is also competition among these companies and banks. Many attractive schemes for advantage of customer. They reduce interest rate, reduce monthly installment by increasing the time of installment. They reduce many formalities which a customer has to complete during getting loan and the conditions regulations are also made easy and reduce the process time.

In this project the comparative study of car loans analyze the comparison among four selected banks with Larsen and turbo finance. Which banks provide more facilities. Which banks provide more schemes. Which banks provides loan at low interest rate. This research is focusing on the various schemes by various banks for providing loans on the car. And how the loan schemes by **L&T Finance**.



## COMPANY PROFILE

### Overview

L&T finance Limited (LTF) is a subsidiary of L&T finance Holdings Limited. It was incorporated as a Non Banking Finance company (NBFC) in November 1994 through LTF, L&T aims to make a strong foray in the ever-expanding financial service sector.

As a business philosophy, we fund income generating assets/activities while maintaining a clear focus on return.

LTF offers a spectrum of financial products and services for trade industries and agriculture. The company's focus segments are corporate products, construction equipment, commercial vehicles and tractors. Despite the turbulence in the financial services market over the past few years, L&T finance has adapted well to the changing market dynamics to remain consistently profitable.

LTF shares the professional values and ethos of its parent company and has earned and maintained a reputation for reliability, transparency of operations and absolute integrity. A steady growth rate validates the trust that industry has reposed in the company.

### VISION

To be a dominant player in the financial services industry, committed to constant innovation and substained customer service that enhances shareholder wealth. LTF will foster trust, uphold integrity and radiate positive energy.

### MISSION

#### ➤ Our Aim

To be a strategic business partner and a solution provider.

#### ➤ Our purpose

To nurture human capital and develop leadership for professional excellence through meritocracy and a continuous learning environment.



## ➤ Our Values

Customer orientation, teamwork, trust and transparency.

## **About L&T finance Holdings Limited**

L&T finance Holding Limited is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sector as well as mutual fund products and investment management services, through its wholly-owned subsidiaries. It is registered with the RBI as an NBFC.

LTFH is headquartered in Mumbai, and have a presence in 23 states in India. Its network of offices has been establishment to cater to the growing business needs of our diverse customer base, which includes individual retail customer as well as large companies, banks, multinational companies and small and medium-enterprises and to provide them with satisfactory customer service according to their varying requirements.

## **About L&T Group**

Larsen & Turbo Ltd is a USD 14 billion technology, technology, engineering, construction and manufacturing group with operation spread across the globe. It was ranked as 14<sup>th</sup> in the Economic Times in their survey of the top 500 companies in India.

### Car Finance

“L&T finance provides you a one stop solution for all your car loan.”

At L&T finance, we strive to make your dream of owning car come true. We finance new as well as used vehicles, with a wide network, faster processing time and attractive interest rates, L&T finance ensures that all your car financing needs are met without any hassle and we make sure that your loan repayment process is a stress free one as well we provide you easy and transparent schemes for new as well as used car at competitive rates.

## **INTRODUCTION ABOUT CAR LOAN**

In 1983 the Prime minister of India, handed over the keys of first car to Mr. Harpal singh of Delhi. Means the car market launched in India first in 1983. The Maruti udhyog became the first Indian company to produce over one million vehicles in 1994.

Any finance availed for the purchase of buying a brand a new car is defined as a car loan. Car loan also known vehicle loan or a car finance is one of the most complex loan product in India because the car dealers tend to mix together various cash discount offered by manufactures or car finances in the interested offer to buyer. Due to such things the chances are borrower may not get the best loan on car loan.

The interested offered by the lender on car loan in India may actually vary from one to another Since car loans based on the cars have different interest rates, it is advisable to decide on the model and make of a car. Loans for Used car or second hand car carry a higher rate of interest as compared to new car loans. However there are some PSU banks, which offers same rate of interest for the used car loans as well as the new car loans. . The quantum of any auto loan can also play a vital role in rate of interest one may get from the car financier. The lenders usually finance 80-100 per cent of the ex-showroom cost (which excludes the octroi or local taxes levied and insurance in different states) as a loan for new car. The car loan has a maximum tenure of 7 years for a new car which one has to pay through Equated Monthly Installment (EMI). The maximum tenure for used car loan is 7 years as reduced by the age of the car. The borrower should decide on the quantum of loan required before he finalizes on car loan lender. The quantum of loan will depend on the make of the car, the amount of loan lender is willing to finance and the car loan tenure. Once the amount of funding required is finalized for the vehicle loan, borrower should compare the best deals available from various lenders. The borrower should freeze on the lowest EMI offered for the same loan amount and same tenure. Once that is done, you can negotiate with different lenders for the best deal.

It is safe to say that the majority of Indian population would like to one day, own a car. Today, cars have become an important part of people's lives as they use them for numerous purposes. Because of the large population this has caused a huge demand for banks like Bajaj Finance to give out auto loans. Over the past two decades, the population has dramatically increased in the

metro cities of India and public transport has become rather overcrowded resulting in an increase in the purchase of private owned vehicles such as cars, bikes and scooters. It is difficult for people in India to be able to buy a car without a car loan. Anyone looking at buying a car wants to get the best Lending Interest Rate given that the standard of living is increasing by the day.

## **Car Loan**

A car loan is an amount of money taken from a lending provider to purchase a new or used car. The individuals agree to repay the total amount of the loan along with the lending interest rate amount to the lender (often banks) as and when required.

Individuals can choose a car from a list of models and manufacturers in India according to their annual income and budget. Presently, a common man can fulfill his dreams of purchasing a car by getting an auto loan. According to your requirements and financial situations, you can get auto loans from a variety of auto financing services.

These days, almost everyone has the desire to buy a car which best suits them according to their requirements. If you are one that has the desire to have a car, then simply fill out our form on Bank and Finance.com to get free car loan quotes. You may also want to apply for car insurance through our site.

## **Benefits of Car Loans**

Auto loans have many benefits. Some of the benefits for applying for car financing loans in India are given below:

1. People using a car for their business purpose can claim part of the interest and depreciation charges as expenses against taxable income.
2. Monthly payments can be directly debited from your bank account.
3. If you're paying fixed payments, the terms of the agreement allow for more accurate budgeting and protect you against any interest rate fluctuations.

## **Types of Car Loan**

There are several different types of auto loans so that every individual will find at least one auto loan that is able to meet their requirements.

## **New Car Loan**

A new car loan is taken out to purchase new vehicles generally from dealerships. As citizens of India are getting higher pay packages, many salaried and self-employed individuals are looking to get their dream car.

Many individuals have the cash in hand and they prefer to purchase a new car on the spot. This however does not apply to the majority of those falling under this category. Most people will contact banks for information about their auto loans and look to proceed from there.

There are many banks which provide new car loans with low car loan rates in India. As the financial market fluctuates in India, there may be an increase in the lending interest rate for new car loans. Because of this situation, be careful when it comes to getting an auto loan and plan according to your financial situations and position. Use our loans calculator to calculate the amount which you will need to pay every month.

## **Used Car Loans**

Used auto loans are taken by the borrower to purchase a used car from either a second hand car dealer or an individual seller. There are a number of lending institutions which provide used car loans in India.

Sometimes people can't afford to buy a new car and in such cases, going for a used car is the best option. The amount of money that you can afford per month should also be taken into consideration in order to take the right decision for auto loans from top banks and lenders such as ICICI, PNB, HDFC, SBI and L&T

To get used auto loans, banks usually charge a high lending interest rate. It's always good to check with banks about the lending interest rate because buying a used car in India will definitely be cheaper than purchasing a new car. The depreciation of used cars is always less than that of a new car. In most cases the owner of a car will apply for auto insurance for the used car and the cost of insurance will be lower. Get car loan quotes instantly by filling in your personal details in our form.

## **L&T CAR LOAN**

At L&T Finance, we understand the little pleasures that a car can bring to you and your family. Hence, we provide Car Loans for almost all types of cars. All you need to do is choose your favourite model and we will make sure you get the funds to own it.

**Features**

- Financing available for all categories of vehicles across manufacturers
- Minimum loan amount that can be disbursed is Rs. 1 lakh
- Loan tenure up to 5 years
- Choice of multiple loan schemes as per your needs
- Technology driven processes
- Transparent processes with no hidden charges

**Advantage**

- Maximum funding at ex-showroom price
- Attractive schemes to suit your needs
- Faster sanction and disbursement of loans
- Multiple modes of repayment
- Simple documentation process
- Attractive Loan To Value (LTV) on your car
- Competitive processing charges
- Pan India branch network
- Insurance cover available at attractive rates

**Eligibility Criteria**

- Minimum age requirement: 18 years
- Maximum age requirement: 65 years
- Any other requirements: KYCs of borrower, co-borrower and guarantor (as per RBI guidelines)

### **Documentation**

#### **➤ Financials**

- Salaried
- Self-employed
- Farmers
- Fleet

#### **Documents for Salaried:-**

Documents	Salaried
• Income Proof	• Pay slip etc for past 2 months+ ITR
• Bank Statements	• For past 6 months
• Property proof	• Required
• Other Documents	• Form 16 or ITR

- ID proof :- Passport/ Voter's ID / Driving License / PAN card/ Self- affidavit with photograph of customer and signature across duly notarized
- Age Proof :- Passport / Voter's ID card / Driving License / PAN card

- Address Proof :- Passport / Latest telephone bill (landline) / Latest electricity bill / Latest bank statement.

### **Fees & Charges:-**

Fees & charges are in line with market norms and as per eligibility of specific cases.

### **Document for self- employed:-**

<b>Documents</b>	<b>Self-employed</b>
• Income Proof	• P&L a/c OR ITR (either of the two)
• Bank Statements	• For past 6 months
• Property Proof	• Required
• Other Documents	• Business establishment proof

- ID Proof: Passport / Voter's ID card / Driving License / PAN card / Self-affidavit with photograph of customer and signature across duly notarized
- Age Proof: Passport / Voter's ID card / Driving License / PAN card
- Address Proof: Passport / Latest telephone bill (landline) / Latest electricity bill / Latest bank statement.

### **Fees & Charges:-**

Fees & charges are in line with market norms and as per eligibility of specific cases.

### **Document for farmer:-**

<b>Documents</b>	<b>Farmer</b>
• Income Proof	• As per submissions made at time of FI
• Other Documents	• Agricultural land document

- ID Proof: Passport / Voter's ID card / Driving License / PAN card / Self-affidavit with photograph of customer and signature across duly notarized
- Age Proof: Passport / Voter's ID card / Driving License / PAN card
- Address Proof: Passport / Latest telephone bill (landline) / Latest electricity bill / Latest bank statement

### **Fees & Charges:-**

Fees & charges are in line with market norms and as per eligibility of specific cases.

### **Document for fleet (all India tourist permit vehicle):-**

<b>Documents</b>	<b>Fleet(all India tourist permit vehicle)</b>
• Income Proof	• ITR
• Other Documents	• Commercial DL/Contract copy

- ID Proof: Passport / Voter's ID card / Driving License / PAN card / Self-affidavit with photograph of customer and signature across duly notarized
- Age Proof: Passport / Voter's ID card / Driving License / PAN card
- Address Proof: Passport / Latest telephone bill (landline) / Latest electricity bill / Latest bank statement



**Fees & Charges:-**

Fees & charges are in line with market norms and as per eligibility of specific cases.

**PROCESS**

- ✓ Know your customer (KYC)
- ✓ Application form
- ✓ Filling of all requirement document
- ✓ Log in
- ✓ Pre screening
- ✓ Data entry
- ✓ Check CIBIL
- ✓ TV Verification
- ✓ Field investigation
- ✓ Approval / Non approval of loan
- ✓ Punch in (Disbursement) of file
- ✓ Sending to main office

**MAJOR PLAYER OF CAR LOAN****SBI BANK****CAR LOAN OVERVIEW:-****Purpose**

Finance for:

A new car, jeep or Multi Utility Vehicles (MUVs)

A used car / jeep (not more than 5 years old). (Any make or model).

Take over of existing loan from other Bank/Financial institution (Conditions apply)

**Eligibility:-**

To avail an SBI Car Loan, you should be:-

- Individual between the ages of 21-65 years of age.
- A Permanent employee of State / Central Government, Public Sector Undertaking, Private Company or a reputed establishment.
- A Professionals or self-employed individual who is an income tax assesse or
- A Person engaged in agriculture and allied activities.
- Net Annual Income Rs. 100,000/- and above.
- Gross Annual Income

**a) Salaried:**

a) Net Annual Income of applicant and/or co-applicant if any, together should be Rs. 3, 00,000/-

**b) Self employed professionals and Proprietary / Partnership Firms:**

Net Profit or Gross Taxable income of Rs. 4, 00,000/- p.a. (income of co-applicant can be clubbed together)

**c) Agricultural:**

Net Annual income of applicant and/or co applicant together to be Rs. 4, 00,000/-

**Salient Features:**

**Loan Amount**

There is no upper limit for the amount of a car loan. A maximum loan amount of 2.5 times the net annual income can be sanctioned. If married, your spouse's income could also be considered provided the spouse becomes a co-borrower in the loan. The loan amount includes finance for one-time road tax, registration and insurance.

No ceiling on the loan amount for new cars.

Loan amount for used car is subject to a maximum limit of Rs. 15 lakh.

**For Salaried:** The maximum loan amount is 48 times of the Net Monthly Income.

**For Self employed, professionals and Proprietary/Partnership Firms:** Up to 4 times Net Profit or Gross Taxable income as per ITR after adding back depreciation and repayment of all existing loans

**For Agriculturist:** Up to 3 times of Net Annual Income

### **Type of Loan:-**

1. Term Loan
2. Overdraft   a) For New vehicles only  
                  b) Minimum loan amount: Rs. 3 Lakh

### **Documents required:-**

Need to submit the following documents along with the completed application form if you are an existing SBI account holder: -

1. Statement of Bank account of the borrower for last 12 months.
2. 2 passport size photographs of borrower(s).
3. Signature identification from bankers of borrower(s).
4. A copy of passport /voters ID card/PAN card.
5. Proof of residence.
6. Latest salary-slip showing all deductions
7. I.T. Returns/Form 16: 2 years for salaried employees and 3 years for professional/self-employed/businessmen duly accepted by the ITO wherever applicable to be submitted.
8. Proof of official address for non-salaried individuals.

If you are not an account holder with SBI you would also need to furnish documents that establish your identity and give proof of residence.

**Margin:-**

New / Used vehicles: 15% of the on the road price.

**Repayment:-**

You enjoy the longest repayment period in the industry with us.

Repayment period:

For Salaried: Maximum of 84 months

For Self-employed & Professionals: Maximum 60 months

Repayment period for used vehicles :Up to 84 months from the date of original purchase of the vehicle (subject to maximum tenure as above).

**Prepayment Penalty:** Prepayment fee of 2% of the amount of the loan prepaid will be levied subject to certain conditions:-

Attractive Features	
<b>A. Interest Rate</b>	<b>10.45%</b>
<b>B. Present EMI</b>	<b>1683 ( per lakh for 7 year period )</b>
<b>C. Processing Fee</b>	
<b>D. Prepayment Penalty</b>	<b>500/- per car loan application</b>
<b>E. Other Charges</b>	<b>Not chargeable</b>

<b>F. Margin</b>	<b>No such charge</b>
<b>G. Maximum period of loan</b>	<b>15% on the road</b>
<b>H. Any advance EMI recovery</b>	<b>7 year</b>
	<b>NIL</b>

## **ICICI BANK**

### **CAR LOAN OVERVIEW**

Turn your dream into reality. Own that new car you have always desired, with a little help from us. We offer car loans up to 90% of the ex-showroom price of the car. Our interest rates would pleasantly surprise you. What's more, you can take up to 7 years to repay the loan.

### **Pick choice of Car Loan.**

- **Loan on the Strength of Your Income:** Submit income proofs as required and avail finance up to 90% of the ex-showroom price of the car.

- Car Loans with Fixed Interest Rates: ICICI Bank offers new car loans with fixed rate option only.

### Car Loan Eligibility criteria:-

Particulars	Salaried Individual	Self-Employed Individual	Partnership Firm	Private / Public Ltd Co
Age Criteria*	The applicant should be above 25 years old at the time of application, and upto 58 years of age at the time of maturity of the loan.	Any proprietor, partner, professional or director above 28 years but below 65 years at the time of the loan maturity.	-	Limited companies should have been in existence for at least 3 years.
Income Criteria*	Gross annual income of at least Rs. 2.50 lakh	Gross annual income of at least Rs. 2.00 lakh	Firm should have a minimum PAT (profit after tax) of Rs. 2.00 lakh Business income as per ITR or Profit as per P/L.	Minimum PAT (profit after tax) of Rs. 2.00 lakh Business income as per ITR or Profit as per P/L.
Stability	The total employment stability should be more than 2 years and current employment stability of minimum 1 year.	Current business stability should be 2 years or total more than 3 years.	Current business stability should be 2 years or total more than 3 years.	-

### Car Loan - Interest Rate

ICICI Bank offers new car loans with fixed interest rate. In fixed interest rate, the interest rate on the car loan will remain fixed during the tenure of the loan.

- **New Car:** 10.75% to 15.00% depending on the segment of vehicle and tenure selected
- **Pre-Owned Car:** 13.75% to 17.00% depending on the segment of vehicle

<b>Tenure of credit facility</b>	<b>Up to 23 months</b>	<b>24-35 months</b>	<b>36-84 months</b>
Type of credit facility	Rate of interest		
New Car Loans	12.75% to 15.00%	12.2% to 14.50%	10.75% to 12.50%
Pre-Owned Car Loans	13.75% to 17.00%		

Special interest rate applicable to the customer would be depend on segment , asset category and location. Stamp duty charge shall be extra as applicable .additional documentation charges of Rs.350/- applicable ICICI Bank reserves the right to revise the rate of interest and processing fee from time to time at its sole discretion.

### **LOAN AMOUNT:-**

#### **Factors affecting your Car Loan Amount:-**

Car Loans from ICICI Bank are extremely convenient, flexible and quick. With more than 604 channel partners in over 1000 locations, we reach out to millions of customers and help them realize their dream of possessing a car.

The minimum loan amount for taking a new car loan is Rs. 1, 00,000. The maximum loan amount will depend upon the price of the car, model variant, profile of the customer, etc.

### **New car**

- We finance up to 90% of the ex-showroom price of the car.
- The Loan amount also depends on the car model. Higher loan amounts are available under specific enhanced income eligibility criteria.

### **Service Charges**

- If you are looking for flexible schemes, quick processing of your loans, attractive interest rates at the click of a mouse, then your search ends here. **ICICI Bank Car Loans** is the Most Preferred Financier for **car loans** in the country and offers you all the above with unbelievable ease.

- Our **car loan** interest charges differ according to the car model, the tenure of the loan, the customer and his location.

Description of Charges	Car Loans	
Non Refundable Loan Processing Fees and Documentation Charges	New Car	
	Gross Loan    Processing    Documentation	
	Amt              Fee Amt              Charges	
	<2.5 L              Rs.2500/-              Rs.350/-	
	2.5 L to 3.9 L              Rs.3500/-              Rs.350/-	
	4 L to 4.9 L              Rs.4000/-              Rs.350/-	
	5 L to 9.9 L              Rs.4200/-              Rs.350/-	
	>10 L              Rs.5000/-              Rs.350/-	
Stamp Duty	Actual	
Prepayment Options	Part prepayment of the loan is not allowed	
Prepayment Charges	Lower of the two amounts given below.	
	1. 5% of principal outstanding or 2. Interest outstanding for unexpired period of the loan.	
Charges for late payment (loans)	2% per month on the outstanding installment	
Cheque Swap Charges	Rs. 500/- per transaction	
Cheque return charges	Rs. 400/- per return	
Amortization Schedule Charges	Rs. 200/- per schedule	
Statement of Account Charges	Rs. 200/- per statement	
Prepayment Statement Charges	Rs. 100/- per statement	
Duplicate NOC Charges	Rs. 500/- per NOC	
NOC for conversion from Petrol to LPG/CNG	Rs. 500/- per NOC	
Revalidation of NOC Charges	Rs. 500/- per NOC	
NOC to convert from Private to Commercial Registration	Rs. 2000/- per NOC	
NOC to convert from Commercial to Private Registration	Rs. 2000/- per NOC	
Charges for changing from fixed to floating rates of interest	Not Applicable.	
Charges for changing from floating to fixed rates of interest	1.75% on principal outstanding	

## **DOCUMENTATION**



At ICICI Bank Car Loans, we offer the most convenient, flexible & quick car loan at the click of a mouse. Keeping your convenience in mind, we ask you for minimal mandatory documents for the sanctioning of your car loan.

**Income proof:**

**Salaried individuals :**

Latest Salary Slip and 2 years Form 16/ Income tax returns.

**Self-Employed individuals:**

Income Tax Returns of 2 previous financial years.

**Partnership Firms, Societies & Companies :**

Income Tax returns of 2 previous financial years along with complete financial/audit report.

**Documents supporting customer information :**

Identity Proof, Signature Proof, Recent passport size colour photograph and Address Proof as per ICICI Banks norms (Our representative will help you choose suitable documents).

**Other documents:**

**Partnership Firms:** Partnership deed and Letter signed by all partners authorising one partner to execute the required Car Loans documentation.

**Societies and Companies:** Resolution by Board of Directors (or such managing body) & Memorandum & Articles of Association (or Society/Trust deed).

Our representative will help you with the formats of documents and the information required.

**Application Process of your Car Loan**

Car Loans from ICICI Bank are extremely convenient, flexible and quick.

Keep It Simple and Swift. That's the idea behind the easy and quick application process of ICICI Bank Car Loans. We have multiple channels for you to access our car loan services.

## **Car Loans**

- Our representative will meet you at your convenience to assist you with the documentation and other terms.
- The loan will be disbursed within one day of submitting all the required post-sanction documents.
- If the vehicle is readily available with the dealer, you can get your car as soon as the disbursal is made to the dealer. However ICICI Bank is in no way responsible for car deliveries as they are regulated by the car manufacturer's delivery schedules.
- You can retain the original Registration Certificate, Invoice and the Insurance Policy. We simply require a photocopy of these documents within 30 days of getting your loan disbursement.
- If you wish to cancel your loan application any time before the loan is disbursed, you may do so by informing the representative who has collected your documents or send us a written request.
- You may contact the nearest ICICI Bank branch for the best deal available on the car of your choice. We have an extensive network of associates offering our loan products too.

## **Repayment Terms of your Car Loan**

ICICI Bank Car Loans offers flexible schemes, attractive interest rates, and quick & hassle-free application process at the click of a mouse. At the same time, we ensure that the repayment terms are equally convenient for you. ICICI Bank offers new car loans with fixed interest rate. In Fixed interest rate, the interest rate on the car loan will remain fixed during the tenure of the loan.

## **Car Loans**

- Repayment tenure ranges from 1 year to 7 years for new car loans.
- You may change the tenure of the loan before the loan is disbursed. The interest rate & EMI would change accordingly.
- The repayment due dates for the loan are 1st and 15th of every month and would depend on the date of disbursement. Payment due dates cannot be changed.
- You can make the Payments through post-dated cheques (PDCs)
- Repayment option through Direct Debit Mandates is also available for all ICICI Bank account holders.
- Option of repaying through ECS is also available in select cities.
- Payments through cash or credit cards are not accepted.
- You may change the PDC's in case your Bank Account is changed . However, we would require verification of signatures by new banker. A nominal fee of Rs.500/- (Swap Charges) would be charged for exchange of cheques.
- A full pre-payment of the loan is accepted. Part pre-payment is not allowed.

Note: All charges are subject to Service Tax as applicable.

### **EMI Calculation made easy**

We, at ICICI Bank Car Loans, strive to assist you in every possible way at every step. We have provided some useful tools below that will help you in deciding your Car Loan.

### **Fixed Interest Rate Loan EMI Calculator**

Under the Fixed Interest Rate option for Car Loan the interest rate for your loan will remain constant throughout the tenure of the loan. The contracted installment amount and interest rate will be applicable for the full tenure of the loan.

## **PNB BANK**

### **Car Finance**

Available for purchase of New Car/ Van/ Jeep/ Multi Utility Vehicle (MUV)/ Sports Utility Vehicle (SUV) or for old vehicles that are not older than 3 years (Depreciation @ 15% p.a. on current invoice / showroom invoice). Finance will be provided for purchase of vehicle of indigenous/ foreign makes

### **Eligibility**

Individuals as well as Business Concerns (Corporate or non-corporate).

Minimum net monthly salary / pension / income – 20000/-. Income of spouse /Parent can be added.

### **Amount of Loan**

**For Individuals / Proprietorship Concerns:** 25 times of the monthly net salary OR Rs.25 lakh (for one or more vehicles), whichever is lower. Income of parent(s) / spouse can be taken into account for determining loan amount. In such cases, the parent(s)/ spouse shall stand as additional guarantor.

**For Business Concerns (Corporate or non-corporate):** No ceiling on loan amount (for one or more vehicles).

## **Margin**

- For New Vehicles: 15%
- For Old Vehicles: 30%
- Under Tie-up Arrangement : 10%

## **Security**

The vehicle purchased with the amount of loan is to be hypothecated to the Bank. It will be registered in the name of the borrower jointly with the Bank.

## **Guarantee / Collateral Security**

- i) Third party guarantee / collateral security is waived in following cases:
  - Permanent Employees of Central Govt. /State Govt. /PSUs/ MNCs/ Listed Companies at NSE/ BSE who's Shares are actively traded and quoted above par.
  - For other than salaried class borrowers where ex – showroom cost of the car is exceeding Rs.6 lakh.
- ii) However the Guarantee of Parent(s) / Spouse will be taken in case their income has been considered for determining loan amount

## **Rate of Interest**

Car Loan			
BPLR System		Base rate system	
Less than 3 years	3 years and above	less than 3 years	3 years and above
10.50	11%	BR+1%	BR+1.50%

Car loan was fixed rate loan. new car loan will be floating i.e. to be changed with change in BR. The old car loans will be mandatorily migrated to base rate system on the reset date.

@@ Base Rate+0.50% to individual borrowers where PNB Score is 60 & above

During Festival Bonanza interest @ BR +0.40 i.e. 10.65 % (Fixed) with reset clause of 3 years.

### Repayment

- **For New Vehicle:** The loan amount together with interest is to be repaid maximum in 84 Equated Monthly Installments (EMIs).
- **For Old Vehicle:** The loan amount together with interest is to be repaid maximum in 60 Equated Monthly Installments (EMIs)

### Upfront Fee & Documentation Charges

1. @ 1% of the loan amount, with a maximum of Rs.6,000/- (exclusive of service tax & education cess)

### Disbursement

The intending borrower will be required to settle the transaction for purchase of vehicle needed by him/her with the seller and will be required to deposit the difference of the cost of the vehicle to amount of loan, and thereafter, the advance will be allowed to him/her from the bank by paying the entire price of the vehicle to the seller directly on behalf of the borrower.

## **HDFC**

**Our Car Loan offers a convenient car buying experience with faster approval and doorstep service.**

We offer Car Loans for the entire range of private cars and multi-utility vehicles. Drive home in your dream car with an HDFC Bank Car Loan, one of the leading car finance providers in India.

### Features

- Loan disbursal in 2 days
- Fixed interest rate and No Income Document Scheme
- Up to 100% funding and 0.5% lower rate.
- Up to 7 years tenure

### Benefits

- Fast and hassle free loan processing
- Stability in EMI repayment, not affected by fluctuating market rates
- Lowest down payment and best deals for customers

- Lower EMI

## REASON TO TAKE NEW CAR LOAN FROM HDFC BANK

Whatever be your need, we have a loan for you. Over the years we have won the trust of our customers and have become market leader in loan products.

Enjoy triple benefits when you take a New Car Loan from HDFC Bank:

- Faster loan - Our loan sanction and disbursal is one of the quickest with easy documentation and doorstep service.
- Competitive pricing – Our loan rates and charges are very attractive
- Transparency – Complete clarity on loan process and No hidden charges. Update on status of loan application at each stage.

HDFC Bank only offers the transparency of Fixed Reducing Rate of Interest (No Floating Rates)

Test-driving and choosing from the ample options available to purchase a new car can be a lot of fun. But car financing isn't! Thus, HDFC Bank simplifies and quickens the car financing process so that you don't waste time on any paperwork. Be it a small car, family car or sheer luxury on wheels! Just select your preferred make and model as per your budget and requirement and HDFC Bank's New Car Loan will bring it to your driveway in no time.

Some exclusive features and benefits with your HDFC Bank New Car Loan

- Our loans cover the widest range of cars and multi-utility vehicles in India.
- You can avail up to 100% finance on your favorite car
- We offer a flexible loan repayment tenure ranging from 12 to 84 months.
- You can borrow up to 3 - 6 times your annual income



- We provide speedy processing - within 48 hours of documentation
- You can repay with easy EMIs
- You can fastrack your loan by simply choosing the plan that is right for you.
- We offer attractive interest rates
- Our documentation is hassle-free
- We offer special privileges for HDFC Bank customers
- Max Loan limit Rs. 1.5 Cr

## **MECHANISM TO GET A LOAN**

Check which category you fit into first. Depending on the kind of work you do, our requirements to give you a loan will be different.

### **About a salaried employee**

This category includes salaried doctors, CAs, employees of select public and private limited companies, government sector employees such as public sector undertakings and central, state and local bodies.

- Minimum age for Salaried is 21 years (at time of loan application) and  $\leq 60$  (at the end of the loan tenure)
- Have had a job for at least 2 years, and a minimum of 1 year with your current employer
- Earn at least an income of Rs. 1,80,000 annually, including the income of your spouse/Co-applicant.
- Have a tele-phone/ post paid mobile

Documents need to submit:

- **Proof of Identity:** Passport copy, PAN Card, Voters Id card, driving license( Laminated, Recent, Legible)
- **Income Proof:** Latest salary slip with form 16.
- **Address Proof:** Ration card/Driving license/Voters card/passport copy/telephone bill/ electricity bill/Life insurance policy PAN Card.
- **Bank Statement:** Last 6 months

### About a self employed individual (Sole Proprietorship)

This category includes self-employed sole proprietors in the business of manufacturing, trading or services.

- Minimum age for Self Employed is 21 years (at the time of loan application) and  $\leq 65$  (at the end of the loan tenure)
- Be in business for at least 2 years
- Earn at least Rs. 60,000 per annum if you are looking to buy a standard car and at least Rs. 1, 00,000 per annum for mid-sized and premium cars.

- Have a telephone at residence / Post Paid mobile connection

Documents need to submit:

- **Proof of Identity:** Passport copy, PAN Card, Voters Id card, driving license( Laminated, Recent, Legible)
- **Income Proof:** Latest ITR
- **Address Proof:** Ration card/Driving license/Voters card/passport copy/telephone bill/electricity bill/Life insurance policy PAN Card
- **Bank Statement:** Last 6 months

### About self employed (Partnership Firms)

This category includes self-employed partners in the business of manufacturing, trading or services.

- Earn at least Rs. 60,000 per annum if you are looking to buy a standard car and at least Rs. 1,50,000 lakh p.a. for car loan
- Have a minimum turnover of Rs. 4,50,000 per annum
- Have a landline at your office and residence.

Documents need to submit:

- **Proof of Identity:** NA
- **Income Proof:** Audited balance sheet, Profit & Loss Account for latest two years and the latest 2 years IT returns of the company
- **Address Proof:** Telephone Bill/Electricity Bill/Shop & Establishment Act certificate/SSI registered certificate/Sales Tax certificate

- **Bank Statement:** Last 6 months

### **About self employed (Private Limited Companies)**

Own a private company in the business of manufacturing, trading or services

- Earn at least Rs. 60,000 per annum if you are looking to buy a standard car and at least Rs. 1,50,000 per annum for mid-sized and premium cars
- Have a minimum turnover of Rs. 4,50,000 per annum
- Have a landline at office

Documents need to submit:

- **Proof of Identity:** NA
- **Income Proof:** Audited balance sheet, Profit & Loss Account for latest two years and the latest 2 years IT returns of the company
- **Address Proof:** Telephone Bill/Electricity Bill/Shop & Establishment Act certificate/SSI registered certificate/Sales Tax certificate
- **Bank Statement:** Last 6 months

### **About self employed (Public Limited Companies)**

A director in a public limited company in the business of manufacturing, trading or services

- Earn at least Rs. 60,000 per annum ,to buy a standard car and at least Rs. 1,50,000 per annum for mid-sized and premium cars
- Have a minimum turnover of Rs. 4,50,000 per annum
- Have a landline at office

Documents need to submit:

- **Proof of Identity:** NA
- **Income Proof:** Audited balance sheet, Profit & Loss Account for latest two years
- **Address Proof:** Telephone Bill/Electricity Bill/Shop & Establishment Act certificate/SSI registered certificate/Sales Tax certificate
- **Bank Statement:** Last 6 months

<b>FEES &amp; CHARGES</b>	<b>New Car Loans</b>
Description of charges	
FC Charges	No foreclosure allowed within 6 months from date of availing the car loan
	6% of Principal Outstanding for preclosures within 1 year from 7st EMI
	5% of Principal Outstanding for preclosures within 13-24 months from 1st EMI
	3% of Principal Outstanding for preclosures post 24 months from 1st EMI
Pre Payment Charges ( pre-payment is allowed only once a year )	5 % on the part payment amount in case part prepayment is within 13-24 months from 1st EMI
	3% on the part payment amount in case part prepayment is post 24 months from 1st EMI
	Part-payment is allowed subject to completion of 12 months (i.e., Post payment of 12 EMIs)
	Part payment will be allowed twice only
	At any point of time, part payment will not increase beyond 25% of Principal Outstanding
Stamp Duty	At actual
Late Payment Penalty	2% per month
Processing fees	Up to 2.5 Lakhs: Rs. 2825/-

	Over Rs. 2.51 Lakhs up to 4 Lakhs: Rs. 3850/-
	Over Rs. 4.01 Lakhs to 5 Lakhs: Rs. 4300/-
	Over Rs. 5.01 Lakhs up to 10 Lakhs: Rs. 4650/-
	10 Lakhs plus: Rs. 5150/-
Cheque swapping charges	NIL
Loan cancellation / re-booking charges	In the event of cancellation, interest charges from disbursement date till refund of disbursement amount will be borne by the customer
Legal, Repossession & Incidental charges	At actual
Duplicate no due certificate / NOC	NIL
Loan Reschedulement charges	Rs. 1000/-
Special NOC	NIL
CIBIL Charges (only on request)	Rs. 50/-
Cheque/ ECS Return Charges	Rs. 450/-
Rack interest rate	11.50% to 13.75% depending on the segment of vehicle

- Inter State NOC
- Refundable Fixed Deposit of Rs. 5000 will be charged. It will be the borrower's responsibility to provide the transferred Registration certificate to the bank.
- **It is also advised, that the customers should refrain from any dealings in cash with the Bank's Direct Sales associates. Borrowers should also not make any payments in cash/bearer cheque or kind in connection with the loan, to the executive, dealing with the borrower for purpose of the loan.**

<ul style="list-style-type: none"> <li>The different car segments and funding range are as follows:</li> </ul>			
Segment	Ex-Showroom Value (In lakhs)	Funding %	Examples
A: Mini	<=2.15	80-100	Maruti 800
B: Compact	2.2-4.5	90-100	Alto, Swift, Indica, Santro, Getz, Estillo, A-Star, Palio, i10, Indigo
C: Mid-Size	4.5-10.0	75-100	i20, Accent, Swift ,Dzire, Honda City, Honda Jazz, Verna, SX4, Linea, Ikon, Fusion, Optra, Fabia, Ritz
D: Executive	9.5-16.0	75-95	Toyota Corolla, Civic, Skoda Ocatvia, Hyundai Elantra, Optra Magnum
D+: Premium	16.0-25.0	75-90	Honda Accord, Camry, Hyundai Sonata, Superb, Passat, Jetta, Teana, Fiat 500
D+: Luxury	25.0+	75-85	Mercedes, BMW, Audi, Porsche and all other imported
MUV	2.20+	75-90	Omni, Innova, Xylo, Scorpio, Tavera, Bolero, Victa, Safari
SUV	14.0+	75-85	CR-V, Endeavour, Pajero, Montero, X-Trail, Prado, Tucson, Captiva, Grand Vitara, Mitsubishi Outlander

- Funding range is indicative. Pre-approved customers could get up to 100% ex-showroom funding in segments A-D.

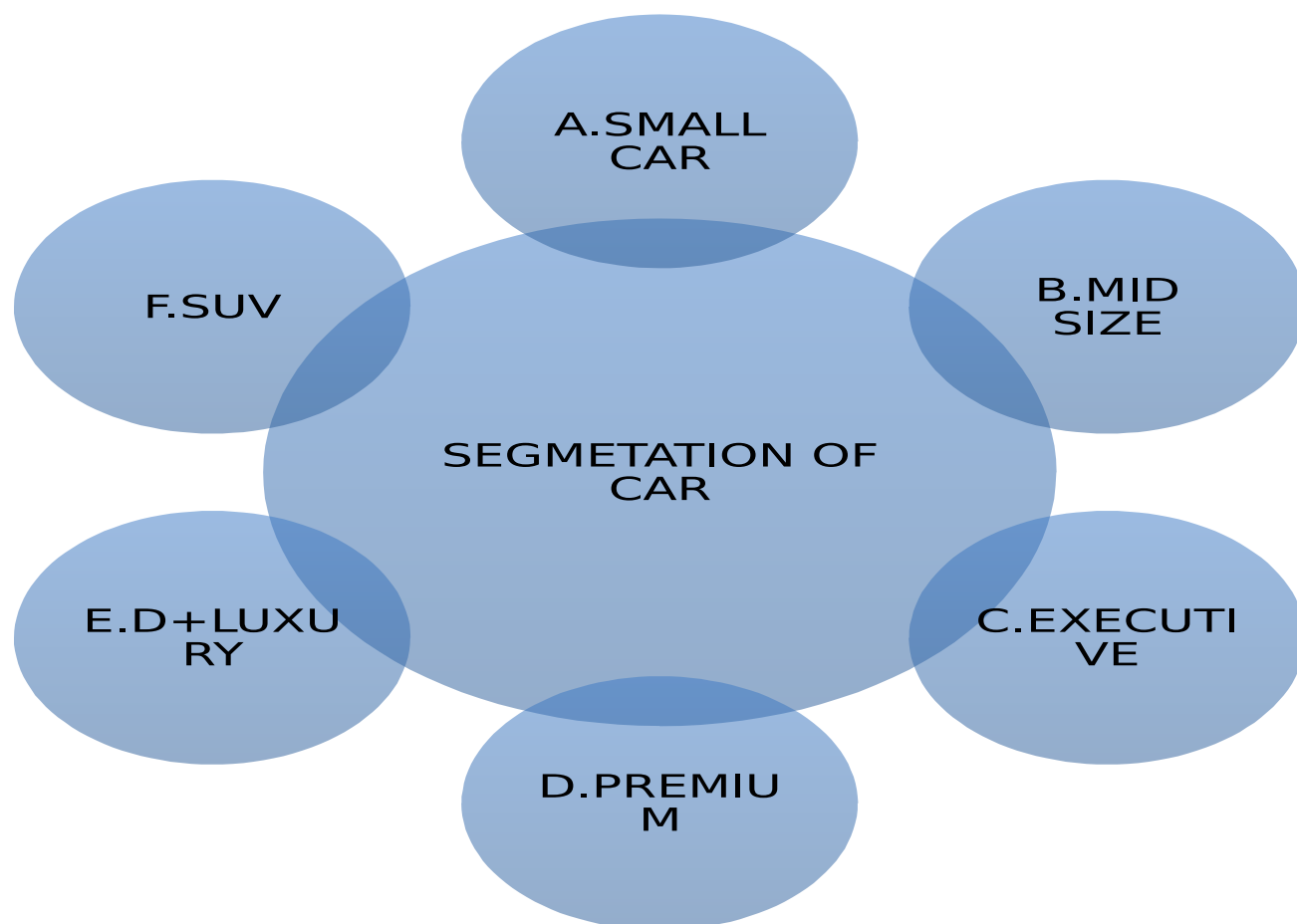
### **CAR DEALER SURVEY IN UDAIPUR**

Auto market in Udaipur city: - (Car dealers in Udaipur)

<b>COMPANY</b>	<b>DEALERS</b>
Nissan	<ul style="list-style-type: none"> <li>• Nidhi kamal</li> </ul>
BMW	<ul style="list-style-type: none"> <li>• Sanghi Classic</li> </ul>
Audi	<ul style="list-style-type: none"> <li>• Kamal autotech</li> </ul>
Maruti Suzuki	<ul style="list-style-type: none"> <li>• Navneet motors</li> <li>• Technoy motors</li> </ul>
Honda	<ul style="list-style-type: none"> <li>• Kamal Automotives pvt ltd</li> </ul>
Mahindra	<ul style="list-style-type: none"> <li>• KS motors ltd</li> </ul>
Toyota	<ul style="list-style-type: none"> <li>• Chandra motors</li> </ul>
Chevrolet	<ul style="list-style-type: none"> <li>• Atharva motors</li> </ul>
Tata	<ul style="list-style-type: none"> <li>• Classic Automobiles pvt ltd</li> <li>• UN Automobiles pvt ltd</li> </ul>
Fiat	<ul style="list-style-type: none"> <li>• UN Automobiles pvt ltd</li> </ul>
Hyundai	<ul style="list-style-type: none"> <li>• Chandra motors</li> </ul>
Ford	<ul style="list-style-type: none"> <li>• KS motors</li> </ul>
Renault	<ul style="list-style-type: none"> <li>• KS motors</li> </ul>

### Segmentation of car





SMALL CAR	MID SIZE	EXECUTIVE	PREMIUM	D+LUXURY	SUV
Alto 800 (Maruti)	I-20	Toyota corolla	Honda accord	Mercedes	CR-v
Indica (Tata)	Swift	Honda civic	Camry	BMW	Endeavour
Santro	Accent	Skoda	Hyundai	Audi	Pajero

(Hyundai)			Sonata		
Getz	Swift desire	Octavia	Jetta	Porsche	Duster
A-star (Maruti)	Honda city	Hyundai Elantra	Fiat 500		Fortuner
I-10 (Hyundai)	Honda jazz				
	Verna				
	Sx4				
	Ikon				

### **Finance Banks in Udaipur city**

#### **Public Banks**

1. State Bank of India
2. Punjab National Bank
3. Bank of Baroda
4. State Bank of Bikaner and Jaipur
5. Central bank of India
6. Oriental Bank of Commerce
7. Bank of India

**Private Banks**

1. ICICI
2. IDBI
3. HDFC
4. AXIS
5. Kotak Mahindra finance

**Private Finance Companies**

1. Sundaram finance Group
2. RAJ Motors
3. Tata Motors finance Ltd
4. City Finance
5. Magma Finance
6. Cholomadlam Finance
7. L&T Finance

## **RESEARCH METHODOLOGY**

Research is a common way to generate information from primary sources can also define research as scientific & diplomatic search for pertinent information on specific topic.

It is the systematic, collection analysis & reporting of data & finding relevant to specific situation.

Research methodology is a frame work, a blue print or the research study which guides the collection & analysis of data.

## **OBJECTIVES**

- To collect those information which are required to customers who want to borrow car loans from different banks and finance company.  
So I collected information about schemes and facilities on loan which are provided by banks and finance company and compare among these collected information.

### **Collection of Data**

**Primary data:-** A set of questions related to the research topic was formulated. Response for each questions included in the questionnaire has been collected from the consumer

**Secondary data:** Secondary data is second hand information that was collected by me from magazines and Websites such a data help me to understand.

### **Sample size:-**

My target population was the two public banks and Private bank.

1. State Bank of India
2. ICICI

3. Punjab National Bank

4. HDFC

### **Analysis of data**

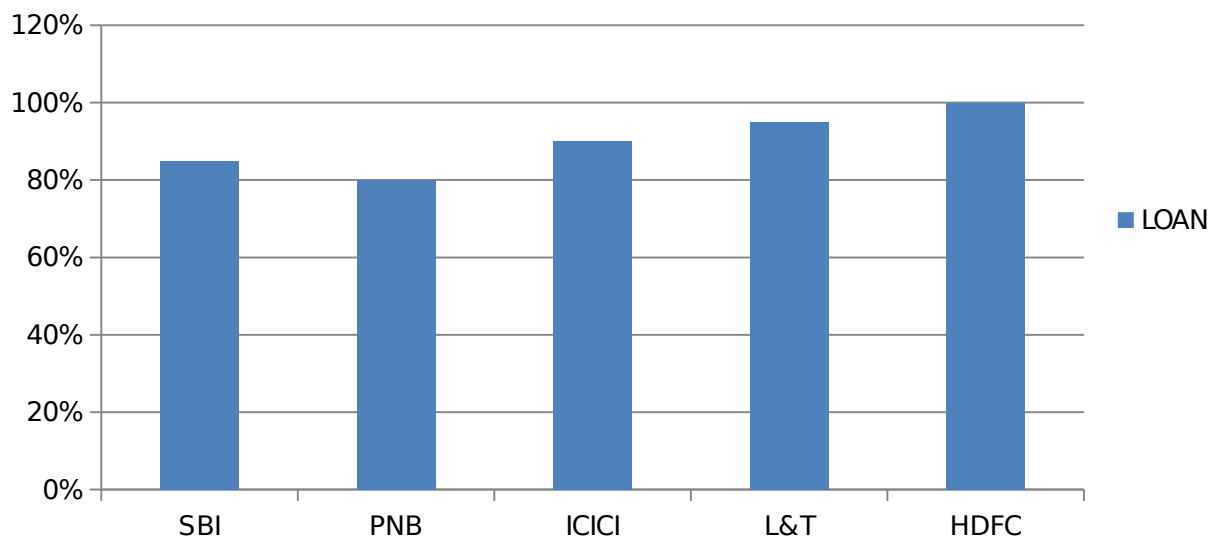
The analysis was made on the basis of Loan amount, various schemes, repayment period, and interest rate EMI's

## **DATA PRESENTATION & ANALYSIS**

### **Different LTV (Loan to Value) of Different Banks**

S.NO	BANKS	LOAN AMOUNT
1	SBI	85%
2	ICICI	90%
3	PNB	80%
4	HDFC	100%
5	L&T	95%

## LOAN

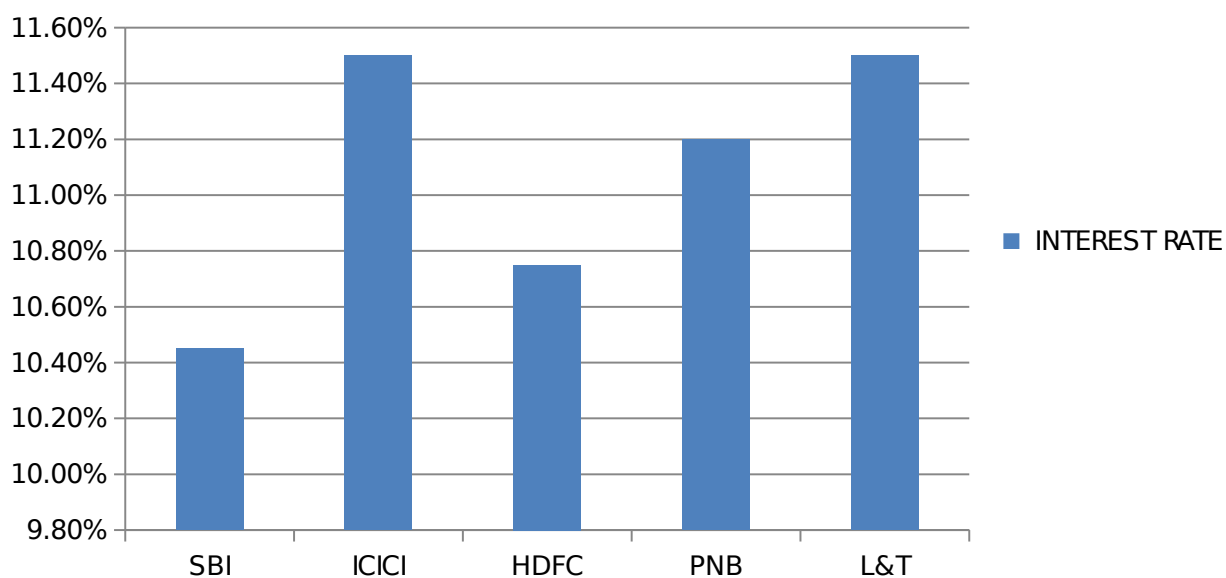


## INTEREST RATE

Interest rate of these banks is different. They try to provide minimum interest rate so that maximum customer can get advantage of facility.

S.NO	BANK	INTEREST RATE
1	SBI	10.45%
2	ICICI	11.50%
3	HDFC	10.75%
4	PNB	11.20%
5	L&T	11.50%

## INTEREST RATE



## FOR USED CAR

Interest rate for used car by different Banks

S.NO	BANK	INTEREST RATE
1	HDFC	<b>15.25% - 17.75%</b> (60 months), <b>15.25% - 17.75%</b> (48 months), <b>15.25% - 17.75%</b> (36 months), <b>15.75% - 18.25%</b> (24 months), <b>15.75% - 18.25%</b> (Upto 12 months)

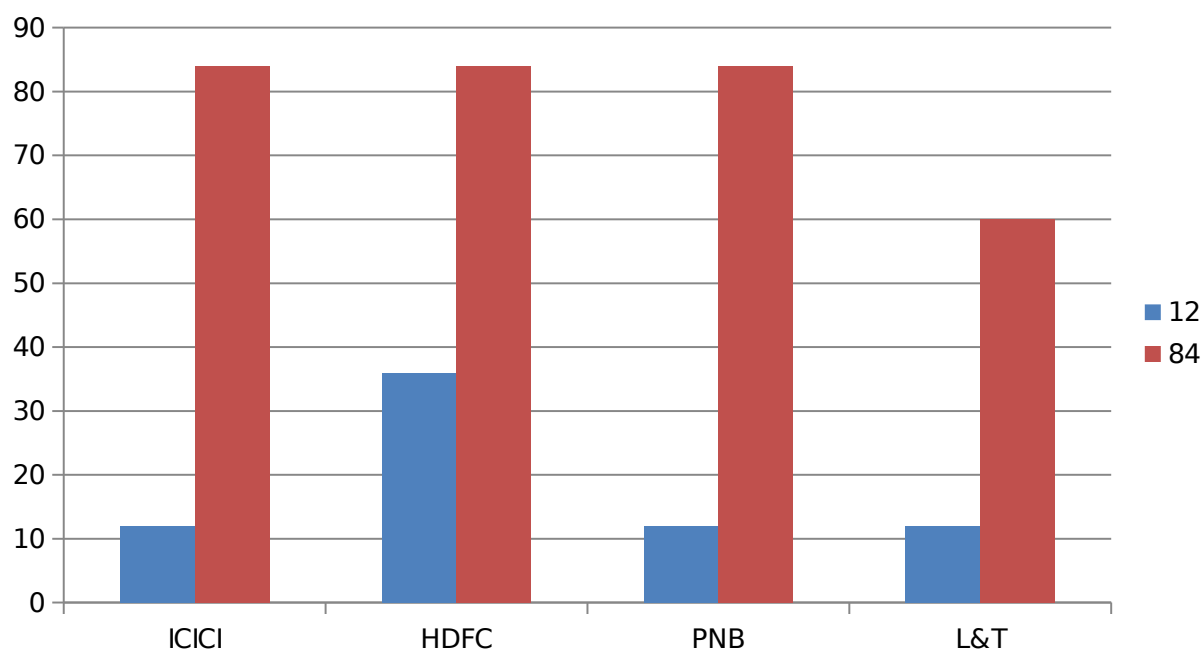
		<b>Corporate Rates</b> 13.50% - 14.25%
2	SBI	<b>17.25%</b> ( Upto 36 Months) <b>17.50%</b> ( Above 36 months)
3	ICICI	<b>13.75%-17%</b>
4	L&T	<b>14%-21%</b>

### **Repayment period**

The period of time in which repay the loan.

S.NO	BANK	MIN (IN MONTHS)	MAX (IN MONTHS)
1	SBI	12	84
2	ICICI	12	84
3	HDFC	36	84
4	PNB	12	84
5	L&T	12	60





### **Processing fee & Charges**

S.NO	BANK	PROCESSING FEE
1	SBI	0.51% loan amount
2	ICICI	2500 to 5000
3	HDFC	2825 to 5150
4	PNB	1% loan amount
5	L&T	1400 to 3500

## **CONCLUSION**

After doing the comparative study on car loan, I reached on the conclusion that, this loan facility is very much better for customer those who want to buy car. It provides low-interest bank car loan offers; buying a new car has become remarkably easier and convenient today.

IN Udaipur city many people got advantage of these facilities and many more are getting advantage of these facilities.

All the banks provide loan on new and old cars but the loan amount, repayment period and interest rates are different for new and old cars.

Requirement a customer needs to fulfill before getting loans are almost same for all banks. The maximum amount of loan is different for different banks. Some banks provide fixed loan amount, some decide by calculate from the customer monthly and annual income and some allot loan on the basis of customer repayment capacity.

The interest rate is also different for different banks. It is between 10.45% to 11.50%. The minimum interest rate provide by SBI and maximum rate provide by L&T finance company.

So my conclusion from this study of project work that customer those who are not much very strong in financial position can maintain car by taking advantage of these car loan facilities and from my comparative study the SBI provide more facilities and people give preference to SBI bank for borrowing car loan because it provides min interest rate and more schemes to customer.

### **Suggestion & Recommendation**

#### **Recommendation:**

- Customer awareness programme is required so that more people should attract towards the car finance.
- If there are any kind of hidden charges than that must disclose to customer before giving loan to them.
- There is more formalities befor getting loan, all formalities taking long processing time, my suggestion to reduce unnecessary formalities. So that the borrower can get loan easily.
- For the better service new offers would be require.
- Agents should be trained, well educated & proper trained to convince the people.
- Special scheme should be implemented to encourage both customer and agents.
- L&T should decrease the interest rate of loan.
- L&T should more focus on Retaining existing customers.

- L&T must take feedbacks of customers regarding features & services.

## **LIMITATION OF THE STUDY**

While undergoing any project one has to face certain limitation and restriction. To make this project report even i had to face certain limitations.

### **Area Limitation**

The major problem was the area restriction. The area assigned to me for the study was Udaipur.

### **Difficulty in Data Collection**

It was difficult to get certain information from banks. They thought that in course of providing relevant information some confidential information might not get leaked.

### **Time constraint**

Time is major constraint in the study.

### **Biasness in filling the questionnaire**

## QUESTIONNAIRE

Q.1 Does your bank/ firm provide car loan?

YES

NO

Q.2 what is the interest rate?

Ans. \_\_\_\_\_

Q.3 what are the repayment plan?

Ans. \_\_\_\_\_

Q.4 How long will take to process of loan?

Ans . \_\_\_\_\_

Q.5 What is the maximum amount of loan?

Ans. \_\_\_\_\_

Q.6 Does your Bank/ Firm provide concession on loan?

Ans . \_\_\_\_\_

Q.7 which finance schemes provide to your customer?

Ans . \_\_\_\_\_

Q.8a) Does your Banks/ Firms provide different schemes for  
Different customers?(Businessmen/ Servicemen/ Farmers/ Others)

YES

NO

b) If yes what are the schemes?

For businessmen

For servicemen

For farmers

For others

Q.9 For which type of cars your Banks/ firms provide loan?

New

Old

Both

Q.10 In case of default, what action you take generally?

Ans. \_\_\_\_\_

## **BIBLIOGRAPHY**

### **OTHER SOURCES**

- Guidance by Mr.Yogesh Bharadwaj & Mr.Anup Parikh.
- Brochures of ICICI Bank, HDFC Bank, PNB Bank and SBI Bank.

### **WEBSITES**

[www.ltfinance.com](http://www.ltfinance.com)  
<http://www.icicibank.com/>  
<http://www.hdfcbank.com/>  
<http://www.sbi.co.in/>  
[www.economictimes.com](http://www.economictimes.com)  
[www.google.com](http://www.google.com)  
[www.yahoo.com](http://www.yahoo.com)

