



**A PROJECT REPORT ON**  
**INTERNSHIP PROJECT – PERSONAL LOAN FROM IDFC FIRST BANK**  
**A PROJECT SUBMITTED TO**  
**UNIVERSITY OF MUMBAI FOR PARTIAL COMPLETION OF THE DEGREE OF**  
**BACHELOR OF COMMERCE (BACHLORS OF BANKING & INSURANCE)**  
**UNDER THE FACULTY OF COMMERCE**

**BY**

**MS. SONI RAMSAJIVAN CHAURASIYA**

**TY.BBI (SEMESTER -VI)**

**PRN.NO.202106400533361**

**UNDER THE GUIDANCE OF**

**ASST. PROF. DR. KISHOR CHAUHAN**

**JANAN VIKASH MANDAL'S MEHTA DEGREE COLLEGE OF COMMERCE**

**DIWALI MAA COLLEGE OF SCIENCE**

**DR. RT. DOSHI COLLEGE OF COMPUTER SCIENCE**

**NAAC RE-ACCREDITED GRADE 'A+'(CGPA:3.31) (3<sup>RD</sup> CYCLE)**

**PLOT NO.9, SECTOR 19, AIROLI, NAVI MUMBAI – 400708**



**FEBRUARY, 2024.**



FEBRUARY, 2024.

JANAN VIKASH MANDAL'S

MOHANLAL RAICHAND MEHTA COLLEGE OF COMMERCE

DIWALI MAA COLLEGE OF SCIENCE

DR. RT. DOSHI COLLEGE OF COMPUTER SCIENCE

NAAC RE-ACCREDITED GRADE 'A+'(CGPA:3.31) (3<sup>RD</sup> CYCLE)

PLOT NO.9, SECTOR 19, AIROLI, NAVI MUMBAI - 400708

## CERTIFICATION

This is to certify that **MS. SONI RAMSAJIVAN CHAURASIYA** has worked and duly completed her/his project work for the degree of bachelor in commerce (bachelor of banking and insurance) under the faculty of commerce in the subject of project work and her/his project is entitled "**PERSOANL LOAN OF IDFC FIRST BANK**" under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for ay diploma of any university.

It is her/his own work and facts reported by her/his personal finding and investigations.

Name and signature of guiding teacher

ASST.PROF.DR. KISHOR CHAUHAN.

Date of submission

Date: - 10/05/2023

**SONI RAMSAJEEVAN CHAURASIYA (121580)**  
**B-10, PURVANCHAL CHAWAL,**  
**KHAREGAON KALWA, BHASKAR NAGAR,**  
**THANE 400605**

### **LETTER OF APPOINTMENT**

Dear **SONI RAMSAJEEVAN CHAURASIYA,**

With reference to our Offer Letter, we are pleased to appoint you as “**DIGITAL RELATIONSHIP MANAGER**” at Eureka Outsourcing Solutions Pvt Ltd. with effect from **24/04/2023** We believe that our success is largely dependent on the high performance, sincerity and involvement of our people. We consider our employees as our asset and firmly believe that every single employee has an important role to play for the achievement of organizational goals.

#### **This appointment is subject to the following terms and conditions:**

1. You shall be on Probation for **Six months** w.e.f. **24/04/2023** and the said period of probation shall be liable to be extended or dispensed at any time solely at the discretion of the management. Unless expressly confirmed in writing by the Company, your service shall always be deemed to be on Probation basis. However, during the term of Probation, any grant of an increment or performance pay would not mean that the company considers you suitable for being confirmed in the company's service.
2. In consideration of your service, you shall be paid salary as per and the detail annexed hereto in Annexure A. It shall be the sole discretion of the company to restructure the salary at its convenience and such restructuring shall not be challengeable. You will not be entitled to any other remuneration/ benefits/ amenities other than what is stated therein unless specifically authorized by a separate written order of the competent authority.
  - a) You're remaining on un-authorized absence or on leave without pay will not entitle you to the benefits mentioned in Annexure A, proportionately for that period.
  - b) All benefits will be subject to the Income Tax regulations, rules and the provisions of other laws as applicable from time to time.
  - c) Performance Pay (If applicable) will be paid as per performance pay policy after evaluation of your performance on meeting the expected parameter. No performance pay is payable unless you serve the company for a minimum of **six months** and you are in employment with the company in the month of payment. The performance pay will vary from zero to the amount of performance pay mentioned in the C.T.C.

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**Eureka Outsourcing Solutions Private Limited**

📍 **5th Floor, High Street Corporate Centre, Kapurbavadi Junction, Majiwada Thane (W) - 400607**

**CIN NO.: U74140MH2002PTC136070**

3. Your employment in the Company is on account of the project given to us by the Client. Subject to other terms of your appointment, your employment lasts till the end of the project. During or at the expiry of the project, the Company will have the right to terminate your service with 15 days' notice / compensation to this effect. However, you cannot terminate your employment, unless written active advance notice of 15 days during probation period and of 30 days on confirmation, is served on the Company, else you shall be liable to compensate the Company for the short period of notice by way of recovery of your proportionate salary for that period.
4. You will be governed by general rules of conduct, Company's policies, discipline, leave, holidays, hours of work and other issues that may be informed to you from time to time at the sole discretion of the management, and you shall abide by such service conditions which are in force or shall come into force at any time. Further, you shall work according to the orders, directions and instructions of your immediate superior and other officers of the company.
5. Your employment is transferable at the sole discretion of company and you may be transferred to any other department, branch office, any other establishment anywhere in India or abroad or the case may be. It is not necessary to assign any reason for transfer.
6. The company shall be entitled to terminate your services at any time without any notice in the event of dishonesty, misappropriation, misconduct, absence from duty without permission or any other act considered detrimental to the interest of the Company, or on violation of one or more terms of this appointment. You will also be liable for legal action in a court of law including any action or recovery of damage/forfeiting your Salary for breach of the above conditions.
7. If you do not report to work for 2 consecutively days without intimation you will be treated as absconding. The HR department will send a termination email and digitally signed termination letter to your registered E-mail ID, further if you are termed as Absconding or if you fail to serve the notice period & give a proper handover as per company policy you would not be eligible for any Full & Final settlement nor would be eligible for Reliving email or Experience letter from the company.
8. Your employment is subject to your medical fitness certified by the company.
9. The documents informing the details mentioned in the joining kit pertaining to statutory obligations should be submitted to HR department within three days but not later than ensuing 25<sup>th</sup> of the month. Unless you submit these documents, your salary will not be processed.
10. You will be eligible to join the Company's Staff Provident Fund as per Company's rules. Under the rules in force at present, you will contribute monthly @ 12% of your salary (Basic) and the

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Company will contribute a like amount, which will be appropriated partly towards the Employees' Pension Scheme, 1995.

11. If you have been a member of any Provident Fund prior to joining our service, the contribution to the Company's Staff Provident Fund will start from the date of your joining/appointment provided the accumulations standing to your credit in the Provident Fund of your ex-employer are transferable to the Company's Staff Provident Fund for credit to your account.
12. You will be eligible for Gratuity as per the Payment of Gratuity Act, 1972.
13. You shall devote yourself fully to the business of interest of the company and shall not take up any other assignments or work on part time or any other basis without express permission of the company.
14. All information declared by you has considered being true and accurate and in the event of any suppression of facts or falsification of information your services are liable to be terminated without any prior notice.
15. That your address given in the application of employment shall be treated for all correspondences and in the event of any change you are duty bound to furnish such changed address. All communication served upon such address shall be treated as the official address for communication.
16. You shall abide by the privacy and confidentiality of the information shared with you as also of such information that directly or indirectly comes in your possession and shall use your best endeavours to secure the said information. You shall always hold such confidential information in trust for and on behalf of the Company and shall not during the period of employment or thereafter use, disclose or divulge or make public any information pertaining to the Company, its associates and clients or to any other party, which in good faith and good conscience ought to be treated as confidential information including without limitation the technical know-how, trade secrets, accounts, customer or contact lists, transactions or any dealings which may come to your knowledge or is found out by you. You shall not permit any person to examine and/or make copies of any documents which contain or are derived from Confidential Information, whether prepared by you or otherwise coming into your possession or control, without the prior written permission of the Company. Further, you shall automatically be bound by all the confidentiality agreement entered by the Company.
17. You shall not, during his employment with the Company and thereafter forever in his future assignments, either on its own account or for any other person, firm, company or entity whether directly or indirectly (i) encourage or try to encourage any Clients or suppliers of the Company to withdraw or reduce its business with the Company or (ii) solicit or try to solicit the business of any Client with a view to supplying that Client with services in competition with the Company or (iii) supply similar services to a Client if there is a

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maximum risk that this would interfere or attempt to interfere with the relations between the Company and any Client or (iv) Entice away or try to entice away from the Company any employee directly or indirectly employed by the Company. After termination of the Services with the Company, howsoever occurring, the employee shall not for a period of twelve months, solicit the Clients of the Company or join client without competent authority written approval from company or join same/similar process in new company or offer a job to any of the Company employees at the behest of his new / future employers, its Directors, Associates, Group Companies, subsidiary companies in an manner that adversely affects the Company and directly or indirectly benefits the employee and its new employers. Company shall be entitled to sue for all available civil and criminal relief in such an instance, including injunction and damages.

18. In any event upon termination of employment you would be issued a termination and you would not be eligible for Experience letter from the company, you shall promptly return/turn over to the Company all documents, papers or other material in your possession or under your control which may contain or be derived from Confidential Information, together with all documents, equipment's, assets, notes or other work product which is connected with or derived from your services to the Company.
19. For any breach on this count, your services shall be terminated immediately without notice and further liable to compensate the Company for any loss/damage or cost suffered by it or equivalent to the amount borne by the Company in compensating the loss of its Client. The Company will have rights over all your statutory and non-statutory dues at the time of termination to the extent you do not honour the rightful claim of the Company or the Clients of the Company. In addition of the money damages, Company or, where appropriate a client of the Company, may seek and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings, in addition to any other legal remedies which may be available.
20. It is hereby agreed that, during the period of your service with the Company, if you conceive / achieves any invention, process improvement, operational improvement or other processes/ methods, likely to result in more efficient operation of any of the activities of the Company, or any other work having an intellectual proprietary rights in it, the Company shall without any extra consideration to you, always be entitled to use, utilise and exploit such improvement and you hereby forever relinquish and assign all your rights to the Company including for the purpose of seeking any patent rights in respect thereof or for any other purpose in any part of the universe. You hereby also agree to sign any document for above purpose and such binding will continue even after your separation as long as the document relates to work during the period of your employment.

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21. You shall be governed under all statutory provision as applicable to you / establishment.

We welcome you to the organization and look forward to your enriching our human resource and through your dedicated performance, making the company/ group stronger and more competitive. In reception, we assure you of a long, challenging, happy and rewarding career.

Yours faithfully,

**For Eureka Outsourcing Solutions Private Limited**

A handwritten signature in blue ink, appearing to read 'Jayesh', with a long horizontal stroke extending to the right.

**Authorised Signatory**

**Jayesh Shettigar**

**VP -Human Resource & Compliance**

NOTE: This is digitally signed document and does not require a physical signature. If no query is raised within 7 working days from the date of receipt of this document, then the same shall be deemed to be accepted by you.

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CIN NO.: U74140MH2002PTC136070

## ANNEXTURE I

Employee Code:	121580	
Name of the Employee:	SONI RAMSAJEEVAN CHAURASIYA	
Designation	DIGITAL RELATIONSHIP MANAGER	
Cost To Company (C.T.C)	195672.00	
<b>Salary Head</b>	<b>Amount per Month</b>	<b>Amount per Annum</b>
<b>Monthly Components</b>		
Basic	8500.00	102,000.00
H.R.A.	4804.67	57,656.04
Education Allowance	0.00	0.00
Transport Allowance	0.00	0.00
Special Allowance	0.00	0.00
City Compensatory Allowance	439.00	5,268.00
Medical Reimbursement	0.00	0.00
Bonus	583.33	6999.96
<b>Total A</b>	<b>14,327.00</b>	<b>171924.00</b>
<b>Annual Components</b>		
Pay for Performance (P.F.P.)	0.00	0.00
<b>Total B</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Salary (A) + (B) = (C)</b>	<b>14327.00</b>	<b>171924.00</b>
<b>Deductions</b>		
PF (Employee contribution)	1020.00	12240.00
Professional Tax	0.00	0.0
E.S.I.C. (0.75 % Salary A)	107.00	1284
Income Tax	As Applicable	As Applicable
<b>Gross Deductions (D)</b>	<b>1127.00</b>	<b>13524.00</b>
<b>Net Take Home Pay (A - D)</b>	<b>13200.00</b>	<b>158400.00</b>
<b>Company Contributions</b>		
PF (Company contribution)	1105.00	13260.00
E.S.I.C. (3.25 % Salary A)	466.00	5592.00
Mediclaime	0.00	0.00
Gratuity	409.00	4908.00
<b>Total (E)</b>	<b>1980.00</b>	<b>23760.00</b>
<b>Cost To Company - CTC (C + E)</b>	<b>16306.00</b>	<b>195672.00</b>



**PROVIDENT FUND:** - Employees contribution = 12% of Basic & Company's contribution = 13% on Basic. After resignation/termination employee may withdraw or transfer their P.F. amount by filling up necessary forms. **ESIC:** - Employees Contribution = 0.75% & Company's Contribution = 3.25% on Gross Salary. This is Government Scheme. Employee will get medical benefits from ESIC as per rules & procedure of ESIC. **Prof. Tax:** - As per Govt. Rule. **Income Tax:** - As per Income Tax rule. **GRATUITY:** - As per Gratuity Act. Employee will get Gratuity after completion of five years of continuous service.

**For Eureka Outsourcing Solutions Private Limited**



**Authorised Signatory**  
**Jayesh Shettigar**  
**VP -Human Resource & Compliance**

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**Eureka Outsourcing Solutions Private Limited**

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CIN NO.: U74140MH2002PTC136070

## DECLARATION

I the undersigned **MS. SONI RAMSAJIVAN CHAURASIYA** here by, declare that the work forms my own contribution to the research work carried out under the guidance of **ASST.PROF.DR. KISHOR CHAUHAN** is a result of my own research work and not been previously submitted to any other degree/diploma to this or any other university.

Wherever reference has been made to previous work of other, it has been clearly indicated as such and included in the bibliography.

I here, by further declare that all information of this document has been obtained and presented in accordance with academic rules and ethical conduct.

Name and signature of the learner

**Soni ramsajivan chaurasiya**

Certified by

**ASST.PROF.DR. KISHOR CHAUHAN**

## ACKNOWLEDGEMENT

To list who all have helped me is different because they are so numerous, and the depth is so enormous.

I would like to acknowledge the following as being idealistic channels and fresh dimensions in the completion of this project.

I take this opportunity to thank the **university of Mumbai** for giving me chance to do this project.

I would like to thank my **I/C principle, DR. (B.R. Deshpande)** for providing the providing the necessary facility required for completion of this project.

I take this opportunity to thank our **coordinator** asst. prof. Kishor Chauhan for her moral support and guidance I would also like to express my sincere gratitude towards my project guide **ASST.PROF.DR. KISHOR CHAUHAN** whose guidance and care made the project successful.

I would like to thank my **college library** provided various reference books and magazines related To my project.

Lastly, I would like to thank each and every who directly or indirectly helped me in the completion of the project especially **my parent and peer** who supported me throughout my project.

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# 1<sup>ND</sup> CHAPTER

# COMPANY INTRODUCTION



## **1.1 VISSION.MISSION, ABOUT COMPANY**

### **VISSON**

EOS Globe is committed to becoming the world's most customer-centric business solutions provider. At the same time, we are always looking for ways to make our service better, and we strive to make our business partners feel appreciated. Our ultimate objective is to create and sustain long-term and meaningful relationships.

### **MISSON**

Team EOS Globe works tirelessly to ensure that we do not only meet but exceed our clients' most pressing requirements. Our mission is simple – to digitally transform business processes, reduce cost, and drive superior returns.

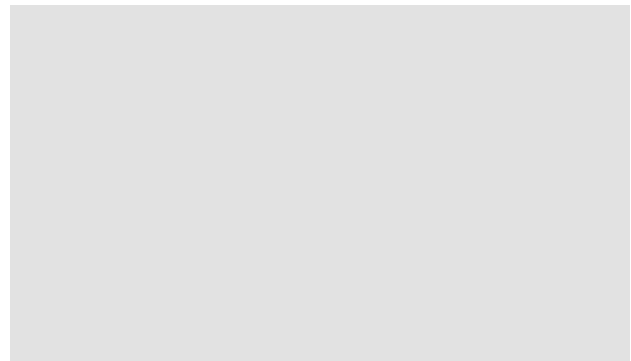
Because we offer a flexible approach, we ensure that every client receives exactly what they need. As a company, we are committed to maintaining client satisfaction, which gives us an edge over our competitors

## About EOS Globe

EOS Globe is a business process management company. The company offers NextGen BPM solutions, consulting, digital solutions, and HRO services and serves banking and finance, automotive, healthcare, e-commerce, manufacturing, and other industries. It was formerly known as Eureka Outsourcing Solutions and changed its name to EOS Globe in June 2022. EOS Globe was founded in 2003 and is based in Thane, India.

## Headquarters Location

A-7, Old Agra Rd, Samata Nagar, Sainath Nagar, Majiwada  
Thane, 400601,  
India



## 1.2 OVERVIEW - EUREKA OUTSOURCING SOLUTIONS PRIVATE LIMITED

Eureka Outsourcing Solutions Private Limited is an unlisted private company incorporated on 30 May, 2002. It is classified as a private limited company and is located in Thane, Maharashtra. Its authorized share capital is INR 45.00 cr and the total paid-up capital is INR 43.00 cr.

Eureka Outsourcing Solutions' **operating revenues range is INR 100 cr - 500 cr** for the financial year ending on 31 March, 2022. It's **EBITDA has increased by 174.85 %** over the previous year. At the same time, it's book net worth has increased by 119.42 %. Other performance and liquidity ratios are [available here](#).

**Description:** The company is engaged in providing BPO services and KPO services. It offers BPO services, domestic calling process.

**Products & Services:** BPO Services, Domestic Calling Process, Call Centre Services, Billing Process Outsourcing Service, KPO Services, Business Processing Outsourcing Services, BPO Data Entry Services

**Category:** Service Provider

The current status of Eureka Outsourcing Solutions Private Limited is - Active.

The last reported AGM (Annual General Meeting) of Eureka Outsourcing Solutions Private Limited, per our records, was held on 30 September, 2023.

Eureka Outsourcing Solutions Private Limited has five directors - [Sriram Natarajan](#), [Sangeetha Sriram](#), and [others](#).

The Corporate Identification Number (CIN) of Eureka Outsourcing Solutions Private Limited is U74140MH2002PTC136070. The registered office of Eureka Outsourcing Solutions Private Limited is at 5TH FLR., HIGHSTREET CUM HIGHLAND CORPORATE CENTRE, KAPURBAWDI JUNCTION, Thane, Thane, Maharashtra.



## 1.3 REGISTERED DETAILS - EUREKA

### OUTSOURCING SOLUTIONS PRIVATE LIMITED

CIN

U74140MH2002PTC136070

INCORPORATION DATE / AGE

30 May, 2002 / 22 yrs.

LAST REPORTED AGM DATE

30 September, 2023

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AUTHORIZED CAPITAL

INR 4500.0 Lacs

PAIDUP CAPITAL

INR 4300.0 Lacs

INDUSTRY\*

Business Services

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TYPE

Unlisted Private Company

CATEGORY

Company limited by Shares

SUBCATEGORY

Non-govt company

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WEBSITE

<http://www.eosglobe.com/>

REGISTERED ADDRESS

5TH FLR., HIGHSTREET CUM HIGHLAND CORPORATE CENTRE,  
KAPURBAWDI JUNCTION,

Thane

Thane

Maharashtra - India

400607

## 1.4 DIRECTORS - EUREKA OUTSOURCING SOLUTIONS PRIVATE LIMITED

The company has 5 directors and 2 reported key management personnel.

The longest serving directors currently on board are Sriram Natarajan and Sangeetha Sriram who were appointed on 09 May, 2008. They have been on the board for more than 15 years. The most recently appointed director is Mahesh Krishnamoorthy, who was appointed on 12 October, 2022.

Sriram Natarajan has the largest number of other directorships with a seat at a total of 20 companies. In total, the company is connected to 25 other companies through its directors.

09 May, 2008

SRIRAM NATARAJAN

Director

09 May, 2008

SANGEETHA SRIRAM

Director

25 February, 2013

GAURAV BALI

Director

01 February, 2018

ABHINAV ARORA

Director

07 May, 2020

VINAY VISHNU KADAM

KMP

12 October, 2022

MAHESH KRISHNAMOORTHY

Director

20 June, 2023

ABHINAV ARORA

KMP

## SIMILAR COMPANIES

NAME	INCORPORATION YEAR	STATE	PAID UP CAPITAL	
<u>ITP SENERGY LIMITED</u>	2004	Maharashtra	43.00 cr	<a href="#">Buy financial reports</a>
<u>QUIKR REALTY PRIVATE LIMITED</u>	2000	Karnataka	43.23 cr	<a href="#">Buy financial reports</a>
<u>T.R. SAWHNEY MOTORS PRIVATE LIMITED</u>	1993	Delhi	42.50 cr	<a href="#">Buy financial reports</a>
<u>DOTT SERVICES LIMITED</u>	2014	Telangana	43.84 cr	<a href="#">Buy financial reports</a>
<u>RAVIDAS ENTERPRISES PRIVATE LIMITED</u>	2008	Maharashtra	43.90 cr	<a href="#">Buy financial reports</a>
<u>HARSHA MANAGEMENT SERVICES PRIVATE LIMITED</u>	2007	Tamil Nadu	43.92 cr	<a href="#">Buy financial reports</a>
<u>PROFITAIER GLOBALTRADE PRIVATE LIMITED</u>	2013	Gujarat	42.07 cr	<a href="#">Buy financial reports</a>
<u>PRISMX GLOBAL VENTURES LIMITED</u>	1973	Maharashtra	43.99 cr	<a href="#">Buy financial reports</a>
<u>CLASSIC STRIPES PRIVATE LIMITED</u>	2011	Maharashtra	44.04 cr	<a href="#">Buy financial reports</a>
<u>AMBIT CAPITAL PRIVATE LIMITED</u>	1997	Maharashtra	41.92 cr	<a href="#">Buy financial reports</a>

## SUBSIDIARY COMPANIES

NAME	STATE	INCORPORATION YEAR	PAID UP CAPITAL
<u>EUREKA DIGITISATION &amp; AUTOMATION SERVICES PRIVATE LIMITED</u>	Maharashtra	2021	10.00 lac
<u>ANANTYA BPO PRIVATE LIMITED</u>	Maharashtra	2016	1.00 lac

### ABHINAV ARORA (DIRECTOR & CEO)



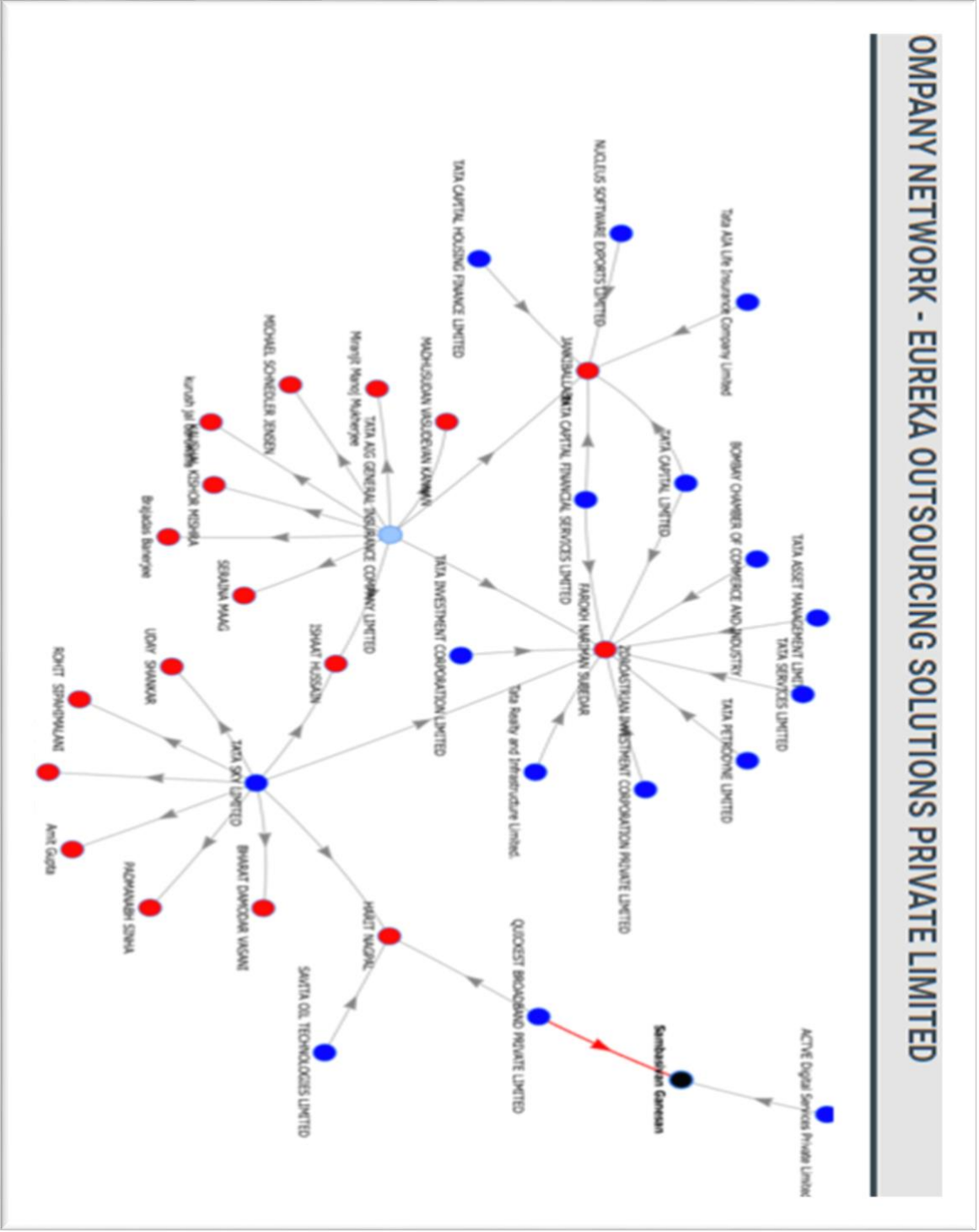
The CEO Magazine



**ABHINAV ARORA**  
Director & CEO

Eureka Outsourcing Solutions Pvt. Ltd.

# 1.5 COMPANY NETWORK



## 1.6 FINANCIAL REPORT - EUREKA OUTSOURCING SOLUTIONS PRIVATE LIMITED

Here is a summary of financial information of EUREKA OUTSOURCING SOLUTIONS PRIVATE LIMITED for the financial year ending on 31 March, 2022.

- Revenue / turnover of EUREKA OUTSOURCING SOLUTIONS PRIVATE LIMITED is INR 100 cr - 500 cr
- Net worth of the company has increased by 119.42 %
- EBITDA of the company has increased by 174.85 %
- Total assets of the company has increased by 44.47 %
- Liabilities of the company has increased by 31.31 %

For a detailed balance sheet

Operating Revenue	INR 100 cr - 500 cr
EBITDA	174.85 %
Net worth	119.42 %
Debt/Equity Ratio	0.57
Return on Equity	54.43 %
Total Assets	44.47 %
Fixed Assets	-0.94 %
Current Assets	44.51 %
Current Liabilities	31.31 %

Trade Receivables	53.97 %
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Trade Payables	7.98 %
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Current Ratio	1.56
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Bank	Interest Rate (p.a.)	Processing Fee
<u>HDFC Bank</u>	10.5% p.a. - 21.00% p.a.	Up to 2.50%
<u>ICICI Bank</u>	10.50% p.a. - 16.00% p.a.	Up to 2.50%
<u>TurboLoan Powered by Chola</u>	14% p.a.	4% - 6%
<u>Yes Bank</u>	10.99% p.a. onwards - 20% p.a.	Up to 2%
<u>Kotak Mahindra Bank</u>	10.99% and above	Up to 3%
<u>Axis Bank</u>	10.49% p.a.- 22% p.a.	Up to 2% of the loan amount
<u>IndusInd Bank</u>	10.25% p.a. - 26% p.a.	3% onwards
<u>HSBC Bank</u>	9.99% p.a. - 16.00% p.a.	Up to 2%
<u>IDFC First Bank</u>	10.49% p.a. onwards	Up to 3.5%
<u>Tata Capital</u>	10.99% onwards	Up to 3.5%
<u>Home Credit Cash Loan</u>	24% p.a. - 34% p.a.	2.5%-5%
<u>Ujjivan Small Finance Bank</u>	At the discretion of the bank	At the discretion of the bank
<u>Aditya Birla Capital</u>	14% p.a. -26% p.a.	Up to 2%
<u>State Bank of India</u>	11.05% p.a. - 14.05% p.a.	Up to 1.50%
<u>Karnataka Bank</u>	Between 12% and 17%	At the discretion of the bank
<u>Bank of Baroda</u>	10.90% p.a. - 18.25% p.a.	Up to 2%
<u>Federal Bank</u>	11.49% p.a. - 14.49% p.a.	At the discretion of the bank
<u>IIFL</u>	12.75% p.a. - 44% p.a.	2% - 6%



<u>Bank of India</u>	10.25% onwards	Up to 2%
(Fullerton India) SMFG India Credit	11.99% p.a. onwards	Up to 6%
<u>IDBI Bank</u>	10.50% p.a. - 13.25% p.a.	Contact the bank
<u>Karur Vysya Bank</u>	10.75% p.a. - 13.75% p.a.	0.50% onwards
<u>South Indian Bank</u>	13.1% p.a. - 20.6% p.a.	Up to 2%
<u>Indian Overseas Bank</u>	12.5% p.a. - 13.5% p.a.	Up to 0.50%
<u>RBL Bank</u>	14% p.a. - 23% p.a.	Up to 3.5%
<u>Punjab National Bank</u>	11.40% p.a. onwards	Up to 1.00%
<u>Bank of Maharashtra</u>	10.00% p.a. onwards	Up to 1%
<u>Central Bank of India</u>	12.00% p.a. - 12.75% p.a.	Up to 1%
<u>City Union Bank</u>	At the discretion of the bank	1.00% subject to a minimum of Rs.250
<u>J&amp;K Bank</u>	12.40% p.a. - 13.40% p.a.	Up to 1% of the loan amount subject to a maximum of Rs.10,000

## 2<sup>RD</sup> CHAPTER: PERSONAL INFORMATIN

### 2.1 PROBLEM FACED IN JOB?

#### High employee turnover rate

High employee turnover is one of the prominent challenges in the BPO industry. According to QATC, on average, the BPO industry experiences a 30-45% turnover rate.

Employees leave for various reasons, such as no room for career growth, negative work culture, insufficient rewards or benefits, or low salaries.

On the company's end, as more employees leave, the loss will have to be compensated by hiring new employees. This will require a recruitment budget, adding to the company costs.

Having fewer employees also means less manpower to accomplish tasks, which affects overall results and customer satisfaction.

To fix this issue, companies should implement high-retention strategies to reduce turnover rates and entice employees to remain with the company longer.

Some ways to do this include:

- Rewards and incentives for employees' hard work
- Improving work engagement through activities
- Opportunities for career growth and development
- Providing benefits and promoting a positive work culture

#### 2. Communication issues

Most BPOs work remotely as their clients and customers are mostly based abroad, so they cannot always meet in person.

Furthermore, there may be misunderstandings or miscommunication since the two parties may have cultural or language barriers. This will lead to confusion and failure to get on the same page.

One way to remedy this issue is to maintain continuous communication through open channels, such as:

- Emails
- Instant messaging
- Video calls
- Feedback loops

Methods like these help keep constant communication and improve the relationship between the involved parties.

### 3. Difficulty in measuring productivity and performance

Performance and productivity are difficult to track due to contractors being based remotely or in offshore locations with different time zones.

Measuring productivity is usually by calculating the ratio of output produced over time. However, other external factors could affect this, such as difficulty and quality of the work.


Time-tracking and project management tools greatly help determine productivity when working remotely or offshore.

These give you quantifiable data on how long you have worked and the tasks you have done, which you can now easily keep track of.

### 4. Data security risks

When working with an external company, there is the risk of revealing confidential information. No company would want sensitive information to land in the wrong hands.


Check Point's survey revealed that there was a 50% increase in cyberattacks in 2021, emphasizing the need for stricter data protection policies.



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 Outsource Accelerator

One way to address this challenge is by working with reputable companies and creating non-disclosure agreements. Doing so will help protect sensitive information from being leaked.

Additionally, fully vet your outsource partners before reaching out to them. Since not all of them have strong cybersecurity measures, it is best to assess your options and choose the safest ones.

#### **5. Customer attrition**

Customer attrition is when the number of customers reduces significantly because they have stopped buying or availing of your services.

Since the BPO industry is also very competitive, customers may choose your competitors over you, or a project may be given to a different company.

Loss of customers is a huge problem for any business as it decreases revenue and increases the cost of finding customers.

The key to solving this challenge is enhancing customer experience.

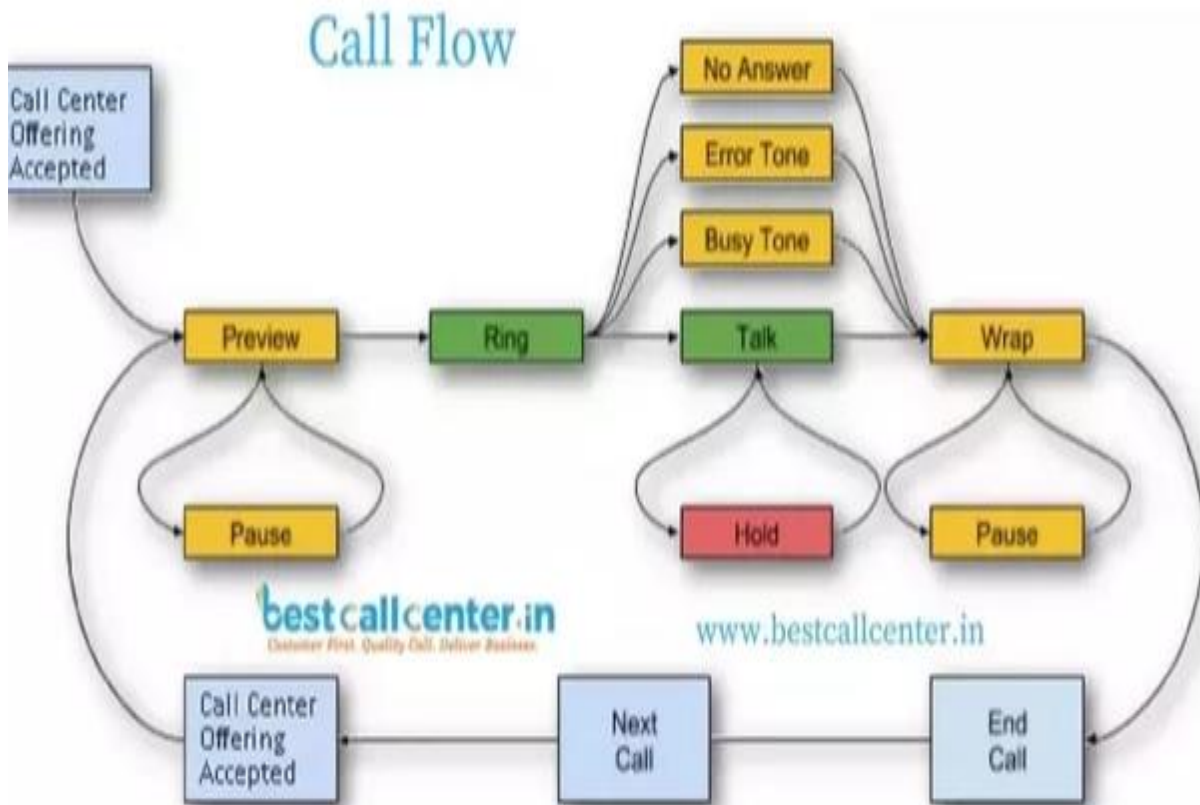
Keeping customers happy and loyal is the only way to guarantee they will return to your services.

In a **Business Process Outsourcing (BPO)** call center, various roles contribute to the smooth functioning of customer interactions. Let's delve into the key responsibilities of these roles:

1. **Answering Support Questions:** BPO professionals handle inbound calls, addressing customer queries related to products and services. They provide accurate information and assist customers effectively<sup>1</sup>.
2. **Providing Dispatch Services:** In specific industries like transportation and distribution, BPOs may outsource dispatching responsibilities. This involves coordinating logistics, scheduling deliveries, and managing routes<sup>1</sup>.
3. **Processing Orders by Phone:** BPO call centers also handle order processing. When customers place orders over the phone, these professionals ensure accurate recording and timely execution<sup>1</sup>.

Remember, customer care executives play a crucial role in maintaining positive relationships with customers, resolving complaints, and ensuring overall satisfaction with the products or services delivered by the client organization

## 2.2 CALL FLOW



## 2.3 WHAT TO SAY PROPERLY ON CALL?

Proper **call center etiquette** is crucial for delivering excellent customer service. Here are some essential rules and tips for call center agents when interacting with callers:

1. **Always introduce yourself and the company:** Begin the conversation by stating your name and the organization you represent. This establishes a professional tone and helps build trust with the caller.
2. **Speak clearly and directly into the phone:** Ensure your voice is clear and audible. Avoid mumbling or speaking too quickly, as it can lead to misunderstandings.
3. **Answer the phone ideally within 2-3 rings:** Promptly pick up incoming calls to demonstrate efficiency and respect for the caller's time.
4. **Greet the caller according to your company's script:** Follow the standard greeting provided by your organization. A warm and friendly greeting sets a positive tone for the conversation.
5. **Be professional:** Maintain a respectful and courteous demeanour throughout the call. Remember that the caller's perception of your brand is influenced by your behaviour.
6. **Proper hold procedures:**
  - Always ask the caller if it's okay to place them on hold. Wait for their consent before doing so.
  - Offer the choice of being called back or staying on hold if the solution will take time.
  - Check back with the caller every 30 seconds or so while they are on hold.
  - Always thank the caller for their patience.
7. **Rules when transferring a call:**
  - Transferring a call correctly is crucial. Improper transfers can frustrate customers.
  - Ensure you provide accurate information to the next agent or department.
  - Avoid unnecessary delays during the transfer process.

Remember, excellent call center etiquette contributes to a positive customer experience and reflects well on your brand reputation.

## 2.4 POSITIONS OF COMPANY





## 2.5 SKILLS

### 1. Technical skill

Test candidates for their ability to search for and evaluate documentation, such as self-service articles and notes left in customer records in call center software. Have they used a support tool before? Do they have well-developed computer skills?

### 2. Channel experience

This might seem obvious, but previous phone support experience is vital. In previous support roles, how many calls per shift did they typically resolve? Can they explain best practices and provide examples of how they have handled challenging situations?

### 3. Aptitude with data

See if a candidate has a basic understanding of data analysis and can navigate and understand dashboards.

### 4 Flexibility

Remember, what a customer needs from a customer service team might change over time.

As customer expectations continue to rise, will your call center agents be able to make the kind of adjustments that will keep rates of customer satisfaction steady? Will that candidate be able to pick up knowledge quickly?

### 5. Good communication skills

Be sure new hires understand how to clearly communicate with customers. Like a doctor with a good “bedside manner,” effective agents show patience and kindness, and they engage in active listening. They don’t assume the customer has the same knowledge that they do.

## 6 Process-oriented

You want creative agents, but it's also vital that those representatives don't cut corners or the chain of command. For example, will a candidate be the kind of agent who can be counted on to document solutions to common (or uncommon) problems in your help center articles?

## 7. Problem-solving personality

The right candidates want to go beyond the easy answers or a decision-making grid. They look at unusual problems as an exciting challenge. Look for job seekers who possess strong critical thinking skills.

# 3<sup>RD</sup> CHAPTER: RESEARCH METHODOLOGY

## 3.1 WORK AND RESEARCH

### Personal Loan Interest Rates

One of the financial products that you can avail for yourself is a personal loan. You can avail a personal loan to meet your various financial requirements. There are various banks in India who offer best personal loans to their customers and you can easily apply for it either online or offline. However, before you avail a personal loan, you must check the interest rates offered by different banks which vary between 9.99% p.a. and 44% p.a.

Compare the latest personal loan interest rates and processing fee of all banks and apply today.

Please note that additional GST will be charged on the applicable processing fee.

### How to Get the Lowest Interest Rate on a Personal Loan?

If you are looking to apply for a personal loan, here are a few tips that will help you avail a cheapest rate of interest:

- **Improve Your Credit Score:** A high credit score indicates that you are creditworthy. Banks and financial institutions offer the lowest personal loan interest rates to applicants who have a high credit score. Thus, you should check your credit score before applying for a personal loan. If your credit score is less than 750, you should look for ways to improve it. There are more chances of you getting a personal loan at a low interest if your credit score is over 750.
- **Avoid Missing Repayments:** If you miss a loan or credit card repayment, your credit score may be adversely affected. Loan providers usually take your repayment history into account before deciding the personal loan interest rates. Those who have paid their past EMIs and credit card bills on time are likely to be charged a lower interest.
- **Keep an Eye Out for Offers:** Banks and financial institutions usually offer special interest rates for a limited period of time during festive occasions. If you apply for a loan while such an offer is running, you may be offered a lower rate of interest.

- **Compare Interest Rates:** Before applying to a particular bank for a personal loan, it is necessary to compare the personal loan interest rates charged by various NBFCs and banks. This will help you avail a personal loan at a competitive interest rate.
- **Negotiate with the Lender:** If you are an existing customer of a bank or have a good relationship with the loan provider, you can negotiate for the lowest interest rate. When doing this, it is advisable to submit a formal written request to the loan provider.

Among the various points that are mentioned above, the credit score of an applicant is one of the primary factors that is taken into account by banks and financial institutions to decide the interest rate. Make sure to [check your credit score](#) at the earliest to ensure that you are offered a favourable interest rate.

CIBIL Ratings	Credit Score	Chances of being approved for a Personal Loan
Poor	Less than 600	You may not qualify for a personal loan
Average	Between 600 and 750	Loan may be approved, but at a high interest rate
Good	Over 750	Loan is likely to be approved with a lower interest rate
Excellent	Between 800 and 900	Loan with a low interest rate, faster approval, larger loan amount

## Factors that Affect Personal Loan Interest Rates

- **Income:** Loan providers take the applicant's income into account when deciding the interest rate. Individuals who have a high income pose a lower risk to the bank and, thus, might be offered a lower interest rate. On the other hand, those with lower annual incomes may have to pay a higher interest rate.
- **Employer Details:** If you work for a reputed organisation, the bank/financial institution is more likely to offer you a lower rate of interest.
- **Nature of Employment:** Loan providers may offer different interest rates to applicants based on whether they are self-employed or salaried.
- **Age:** The age of the applicant can also have an impact on the interest rate quoted by the loan provider. Individuals who are nearing retirement age may be charged a higher interest rate.
- **Relationship with the Loan Provider:** Existing customers of the bank/financial institution may be offered a lower rate of interest at the time of applying for a personal loan, provided they have a good relationship with the loan provider. This is, however, at the discretion of the bank and not all existing customers will be offered a preferential interest rate.

## Fixed Interest Rates vs Floating Interest Rates - Which is better?

Fixed interest rate	Floating interest rate
Interest rates remain constant	Interest rate can change depending on the fluctuation in the market
Your EMI payable will remain the same throughout the repayment tenure	Your EMI payable is likely to change during the repayment tenure.
You are likely to be charged a prepayment charge if you prepay your loan	You may not be charged a prepayment charge if you prepay your loan
Not linked to MCLR	Linked to MCLR

The benefit of opting for a fixed interest rate is that you know exactly how much you will be charged during the loan tenure. Thus, those who wish to plan their finances in advance can opt for a fixed interest rate.

If you, however, don't mind a fluctuating interest rate, you can opt for a floating/variable interest rate. The benefit of opting for a variable interest rate is that your repayment amount will reduce when the interest rate is low.

## What is meant by Reducing Interest Rate with regard to Personal Loan?

When you avail a personal loan at a flat interest rate, the interest is calculated on the entire loan amount throughout the loan repayment period. In comparison, if you avail a loan at a reducing interest rate/reducing balance rate structure, the interest is only calculated on the outstanding loan amount. Thus, in this case, when you make a monthly repayment, the interest for the remainder of the loan tenure will be calculated on the outstanding loan balance.

### *Things to Consider*

While selecting a personal loan with a low interest rate, there are a few other things that you should consider:

- **Processing Fee:** Loan providers levy a one-time charge known as the processing fee, which can increase the cost of the loan. Even if you are charged a low interest, it is important to check and compare the processing fee charged by different lenders.
- **Pre-Closure Charges:** Certain banks may charge you a pre-closure fee if you repay the outstanding loan balance before the completion of the loan repayment tenure. Make sure to check if the bank/financial institution that you are applying to levies a pre-closure charge.
- **Customer Service:** In order to have good borrowing experience, it is necessary to apply to a lender that offers good customer service. Before submitting your loan application, you should check the customer care channels that are available and how prompt the lender is in providing you assistance when required.
- **Eligibility Criteria:** While the bank or financial institution may offer personal loans at low interest rates, you should make it a point to check if you meet the eligibility criteria specified by the lender. To this end, you should ensure that you check if your income meets the set limit and if you meet the age requirements specified.

- **Loan Disbursal Time:** If you are looking to take a personal loan due to an emergency, it is important to take the loan disbursal time into account. A number of leading banks and financial institutions disburse the loan amount within a matter of seconds.
- **Other Charges:** While the lender may charge you a slightly higher interest rate, you may be able to save on the overall cost of the loan if the processing fee, default charges, pre-payment fee, Loan Cancellation Charges, Check/EMI bounce charges, Instrument return charges, Stamp Duty Charges, Duplicate statement issuance charges, swap charges, Duplicate Amortization schedule issuance charges, etc., are low. Thus, make sure you compare the various charges levied by the lender before applying for a personal loan.
- **Discounts:** Although the bank/financial institution may have specified a high interest rate, you can try to negotiate with the bank for the lowest interest rate. Many times, lenders will give a discount to existing customers and to those who have maintained a healthy relationship with them.
- **Special Offers:** Certain lenders may charge you a lower interest rate during festive occasions.

\*Some loan providers do charge a comparatively higher interest rate; however, you should take certain other factors into account before making a decision.

Thinking of consolidating your debts? Vacation on your mind? Get pre-approved for an instant personal loan through BankBazaar.

# CHECK MY ELIGIBILITY

## How to Calculate EMI on Your Personal Loan?

You can use the [Personal Loan EMI calculator](#) offered by BankBazaar to calculate the EMI you will have to pay. You will have to enter the loan amount, repayment tenure, interest rate, and the processing fee to know the EMI you will pay on a monthly basis.

## Personal Loan Interest Rate

The personal loan interest rates range between 9.99% p.a. and 44% p.a. Depending on the loan amount availed by you, your credit score, and repayment tenure, the rate of interest on your loan is decided. If you maintain a high credit score and have a good relationship with the bank, then the interest rate on your personal loan can be lowered.

### Formula to Calculate Personal Loan EMI

$EMI = [P \times R \times (1+R)^N] / [(1+R)^N - 1]$ , wherein P represents the loan amount, R is the interest rate charged per month, and N indicates the total number of monthly installments.

### Illustration

Mr. Mehta, a 33-year-old IT engineer, is looking to apply for a personal loan to pay for his wedding expenses. He intends to apply for a loan of Rs.10 lakh and repay the loan over a period of 36 months. He expects to pay an interest of 14% p.a. for the loan.

To calculate the EMI for the personal loan, he will need to navigate to either a bank/NBFC's website or a third-party website that offers an EMI calculator tool. He will then have to input the loan amount, which is Rs.10 lakh, the loan tenure, which is 36 months, and the interest rate, which is 14% p.a.

Upon entering these details, the EMI payable, which is Rs.34,178 per month, will be displayed. In his case, the total payable interest is Rs.2,30,395, while the total payable amount is Rs.12,30,395.



The interest rate that applies on your personal loan is an important factor. In this page, we've put together some of the questions borrowers usually ask regarding their personal loan interest rates.

What are some of the other fees and charges levied by lenders?

Apart from your loan rate, there are a few other charges that form a part of your cost. These include the following:

- Processing charges - for processing your application
- Verification charges - for verifying your background and other parameters
- Government taxes - for example, [GST](#)
- Late payment fees - if you don't pay your EMIs on time
- Prepayment fees - if you want to prepay a part of your loan
- Foreclosure fees - if you want to close your loan ahead of schedule

How is my prepayment fee calculated?

The prepayment fee is usually calculated in two ways:

- As a percentage of the amount, you want to prepay, or
- As a percentage of the principal amount outstanding at the time of prepayment.

Some lenders may charge you a fixed fee for this facility.

## ➤ **FAQs on Personal Loan Interest Rates**

### **1. What is the lowest interest rate available on personal loans?**

PNB offer personal loans at attractive rates starting from 8.75% p.a. However, the interest rate may vary from customer to customer depending on certain factors, customer's including credit profile and relationship with the bank, to name a few.

### **2. How does my income determine my interest rate?**

Your income denotes your capacity to repay a loan. A higher income shows that you have a better financial bandwidth to repay the loan on time. This means that your risk level is low. Lenders prefer individuals with low-risk profiles and may hence offer you a lower interest rate.

### **3. How do my employment history and experience play a role in determining the rate of interest?**

Working with reputable companies means that you are more likely to have a stable job and income. Your work experience shows work stability as well. This reflects your loan rate.

**4. How does my credit score impact the cost of my loan?**

A good credit score indicates that you are responsible in handling your finances. This keeps your risk rating low. If your credit score is 750 and above, most likely you will be offered preferential rates.

**5. How does my current debt level determine my interest rate?**

When processing your loan application, lenders will look at how much debt you currently have. If you're spending most of your current income to repay existing loans, they may not grant you a personal loan. Even if they do, they will charge you a high rate of interest.

**6. How can I get a good interest rate?**

If you have a credit score, preferably above 750 and are on good terms with the lender concerned, you might get preferential rates. Also, working in a well-known company and having a good credit profile may fetch you better rates.

**7. Can I get an interest rate lower than what is advertised by the lender?**

Yes, you may be able to get an interest rate lower than what is advertised by the lender. This is where negotiation plays a vital role. If you're able to negotiate well with the lender, you may be able to get a good rate.

**8. Can I get a low rate of interest even if my credit score is bad?**

Yes, you may be able to get a personal loan for low credit score. You can try and get a good rate by getting a co-applicant with good credit to apply along with you. Another way is to get a guarantor with good credit to back you up.

**9. If I offer collateral, will it help me get a good interest rate?**

Offering collateral is another way to get an affordable rate of interest. Your rate is determined based on your risk level. Offering collateral reduces your risk level significantly as it serves as security against non-repayment. But do keep in mind that if you fail to repay the loan on time, the lender might take over your collateral.

**10. Will I get a lower rate of interest if I take a loan from my existing lender?**

Having an existing relationship with a bank or lender is always beneficial. If you have a good relationship with your current banker, you're likely to get

better loan terms. For example, you may get a rate of interest better than what most others get.

**11. Should I always choose the lowest available interest rate?**

The interest on the loan denotes the cost of your borrowing. Hence, it is always better to opt for the lowest interest rate available in the market when you're applying for the loan. But keep an eye out for other charges levied by your lender.

**12. How is the processing fee calculated?**

Different lenders charge varying processing fees. This is calculated either as a percentage of the loan amount you apply for or as a fixed fee set by the lender.

**13. Can I avoid paying prepayment fees?**

The only way you can avoid paying this fee is if your lender waives it off or doesn't charge you for making prepayments.

**14. Should I prepay my loan even if I'm charged a prepayment fee?**

This depends on whether you can make up for paying the fee. Prepaying your loan will help you save on interest costs. Prepayments reduce your outstanding principal, which in turn, reduces the interest cost. Compare and see if the prepayment charges are lower than the interest amount you save. If yes, then it makes sense to prepay and terminate your loan faster.

**15. How much will I have to pay if I miss paying an EMI?**

Your lender will charge you a late payment fee if you fail to pay your EMI on time. This fee will be mentioned in your loan document. Apart from this, you may also have to pay a penalty for late payment.

**16. Can banks change the interest rate during the loan tenure?**

If you opt for a personal loan with a fixed interest rate, there will be no changes to the interest rate during the loan tenure. If you opt for a floating interest, the bank may change the interest rate when the MCLR changes.

**17. Are personal loan interest rates fixed or floating?**

You can opt for a fixed interest rate or floating interest rate, based on the options that are provided by the lender.

**18. Should I take a loan from a loan provider that offers the lowest EMI?**

While the EMI is an important factor to take into account, you should also consider other factors such as the processing fee, tenure of the loan, interest rate charged, repayment options, reliability of the loan provider, etc., when applying for a personal loan.

**19. How often does the variable or floating interest rate change?**

Banks will change the variable/floating interest rate each time the Repo-linked Lending Rate (RLLR) changes, as and when decided by RBI.

**20. What is the average interest rate on personal loans?**

Most banks charge personal loan interest rates between **10.50% to 24% p.a.** The interest rate that you are charged will vary based on a number of factors such as your credit score, your income, the company that you are employed with, your age at the time of applying for the loan, etc. Thus, make sure to compare interest rates of different loan providers before applying for a personal loan.

**21. How do I benefit if the interest is calculated on a daily/monthly reducing balance?**

In the case of monthly reducing loans, the principal amount gets reduced each time you pay an EMI, and the interest will only be calculated on the outstanding balance. In the case of daily reducing loans, the principal gets reduced on a daily basis and the interest is charged on whatever balance is outstanding. You, being the borrower, stand to benefit if you opt for a monthly/daily reducing personal loan since the overall interest that you will have to pay will be less.

**22. Is there any relationship discount on interest rates?**

If you currently have a good relationship with a loan provider, i.e. you are an existing customer of the bank/NBFC or you have availed a loan in the past for which all repayments were done as per schedule, you may be offered a preferential interest rate. However, this does not mean that all existing customers who apply for a personal loan will be offered a discounted interest rate.

**23. How does balance transfer help you get a lower interest rate?**

Personal loan balance transfer is a process by which the borrower transfers their outstanding loan balance from their current loan provider to a new loan provider. The primary benefit of doing this is that you can transfer the outstanding loan amount to a bank/financial institution that offers a lower

interest rate, thereby reducing the overall interest that you will have to pay during the loan tenure.

## IDFC First Bank Personal Loan Status

You can avail a personal loan from IDFC First Bank at attractive interest rates. The process for applying for a personal loan is very simple as you can simply visit the official website of the bank and apply for a personal loan. However, once you have applied for a personal loan, it is important to check the status of your personal loan. We will have a look at some of the ways through which you can check the status of your personal loan.

## Different modes to check IDFC First Bank Loan Status:

### Online mode

#### *Through Customer Portal*

Given below are the steps you will have to follow if you wish to check the status of your personal loan through the online customer portal:

- Visit the official website of IDFC First Bank.
- Under the 'contact us' section, click on 'Click here to log in to the Customer Portal with your User ID and Password'.
- You will be directed to a new page where you will have to enter your user ID and password. You can also enter your registered mobile number and date of birth to enter the portal. Once you have entered the details, click on 'Submit'.
- Once you have logged in, under the menu section, you can click on 'Product and Services', click on 'Check Application Status'.
- Enter the details of your personal loan and click on 'Submit'. You will be able to view the status of your personal loan.

#### *Through Mobile App*

- Download the IDFC First Bank mobile app.
- Enter your credentials to log in to the mobile app portal.
- Under the menu section, you can click on 'Product and Services', click on 'Check Application Status'.
- Enter the details of your personal loan and click on 'Submit'. You will be able to view the status of your personal loan.

### Other ways to Check the Status of your Personal Loan

There are other methods through which you can check the status of your personal loan:

#### *Call*

You can call on the helpline number 1860 500 9900 between 09:00 a.m. to 08:00 p.m. anytime between Monday and Saturday. A customer care representative will

help you know the status of your personal loan. However, you must keep your loan reference number for verification purposes.

You can also call on the number 1800 103 2791 for not only to check the status of your personal loan but also apply for a personal loan.

#### *Visit Branch*

You can visit the nearest branch of IDFC First Bank along with all the necessary documents. A representative from the bank will get in touch with you and will help you with the process of checking the status of your personal loan.

You can visit the IDFC First Bank website to find the nearest IDFC First Bank branch using the 'Branch Locator' facility. You can visit the branch from Monday to Saturday between 09:30 a.m. and 04:30 p.m. You must note that the branches of the bank will be closed on 2nd and 4th Saturday of every month and on respective State Holidays.

In case you are dissatisfied with the service provided to you and if your query to check the status of your personal loan is yet to be resolved, you can get it escalated by reaching out to the bank's Principal Nodal Officer Ms. T Arora, who can be contacted through phone

**Contact No:** 1800 419 2332.

Hence, these are some of the ways through which you can check the status of your IDFC First Bank Personal Loan.

## FAQs on IDFC First Bank personal loan status

### 1. **When is my next EMI due? How can I view my EMI status?**

The date of payment of EMI is generally the 2nd or the 5th day of the month. In order to view the status of your personal loan EMIs, log in to the bank portal using your credentials, and under 'Active Loan' section click on the loan scheme availed by you for which you would like to check the detail. You will be able to check the details of your personal loan including the EMI you will have to pay. You can also download the account statement for future references.

### 2. **I want to pay my EMI. How can I do that?**

Simply log in to the IDFC Bank portal using the credentials provided to you by the bank. On the left -hand side of the page, you will be able to view 'Pay EMI' option. Click on it, and enter relevant details such as your account number, email ID and mobile number. You can then choose from a hot of payment mode options such as net banking, credit card, debit card, e-wallets, and UPIs to pay your EMI for the month.

### 3. **How can I review my active and completed loans?**

You will have to log in to the bank's customer portal using your user ID and password. Under 'My Current Loans' section, you will be able to locate two tabs - Active Loans and Completed Loans. You can click on any of the tab to review your loans.

### 4. **How can I change my EMI due date?**

Unfortunately, there is no way through which you can change your EMI due date. However, if there is a need which arises where you may have to change your EMI due date, it is recommended you get in touch with the bank immediately.

### 5. **How can I calculate my EMI amount?**

IDFC First Bank offers an EMI calculator to its customers. If you wish to avail a personal loan from IDFC First Bank, you can avail the EMI calculator facility which is available on the bank's official website. You can enter the details such as the loan amount you wish to avail, the tenure, the rate of interest, etc. in order to determine the EMIs payable.



**6. How can I calculate my EMI amount?**

You can also visit the BankBazaar's official website and avail the Personal Loan EMI Calculator facility to check the EMIs payable.

**7. How can I check the status of my personal loan application?**

There are various ways through which you can check the status of your personal loan application. One of the ways through which you can check the status of your personal loan is by logging in to the bank's customer portal using your user ID and password, and under 'My Loans' tab and click on 'My Loan Applications' option. You will be able to check the status of your personal loan. You can call the customer care at 1860-500-9900 to check the status of personal loan application.

# WHAT IS PERSONAL LOAN

A personal loan is a loan that does not require collateral or security and is offered with minimal documents. you can use the found from this loan for any legitimate financial need. Like any other loan, you must repay it accordance to the agreed terms and condition with the bank.

Personal loan is an unsecured credit provided by financial institution based on criteria like employment history, profession and credit history. personal loan is a multi – purpose loan, which you can use to meet any of your immediate needs.

A personal loan allows you to borrow a lump sum of money to pay for a variety of expenses and then repay those funds in regular payments, or installments, over time. for example, you might use a personal loan to cover: moving expenses. debt consolidation.

Personal loan type of installment debts, typically featuring lower interest rates than most credit cards. While offering some of the same flexibilities. you can use personal loans for almost anytime: from consolidating high-interest debt to financing home improvement project.

A personal loan is a convenient financing option to consolidate existing debts. Among the most useful personal loan reasons, debts consolidation is where you utilize fund to repay multiple debts at one go. You need to pay only EMI as your fixed monthly obligation.

# 3.2 SWOT ANALYSIS

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## 3.3 List Of Top 10 Best Personal Loan In India

### 1. State Bank of India Personal Loan

SBI offers personal loans to salaried professionals and independent contractors. Xpress Credit Loan, SBI Pension Loan, and SBI Saral Personal Loan are the three categories offered by personal loans.

#### Why should you apply for an SBI personal loan?

- The procedure is quick and online.
- It offers a competitive interest rate.
- Ethics-based policies and no hidden fees.

<b>Loan amount</b>	Up to Rs. 15 lacs
<b>Age</b>	21 - 60 years
<b>Interest rate</b>	9.60% - 15.30% p.a.
<b>Processing fee</b>	1% of the loan amount + applicable tax
<b>Minimum income requirement</b>	Rs. 5000 per month
<b>Loan tenure</b>	Maximum 60 months or residual service period, whichever is less

### 2. ICICI Bank Personal Loan

Attractive interest rates on personal loans are available from as little as 10.99% p.a. through ICICI Bank. In actuality, interest is computed on the outstanding loan sum each month and is levied on a diminishing balance.

#### Why should you apply for an ICICI Bank personal loan?

- Ethical policies underpin ICICI products.
- 10.99%, a competitive interest rate.
- A quick and simple loan.

The following are some noteworthy qualities of ICICI Bank's personal loans.

<b>Interest rate</b>	10.50% to 18.49% p.a.
<b>Age</b>	For salaried: 23 to 58 years; self-employed: 25 to 65 years
<b>Loan amount</b>	Up to 20 Lacs
<b>Processing fee</b>	Up to 2.25% p.a. of loan amount + GST
<b>Prepayment charge</b>	5% p.a. of principal outstanding + GST
<b>Loan tenure</b>	From 12 to 60 months

### 3. HDFC Bank Personal Loan

Leading private sector bank HDFC provides a range of banking products at competitive interest rates. If you are self-employed, you can apply for a personal loan up to Rs. 15 lacs without a guarantor or collateral security.

#### Why should you apply for an HDFC Bank personal loan?

- No extra fees, the lowest processing fee, and a simple payback process.
- Minimal documentation and paperwork.
- Special discounts for senior corporate employees.

The following are key characteristics of a personal loan from HDFC Bank:

<b>Interest rate</b>	From 10.50% to 21.50% p.a.
<b>Age</b>	From 21 to 60 years
<b>Minimum income requirement</b>	Rs. 15,000 per month
<b>Processing fee</b>	Up to 2.5% of the loan amount with a minimum of Rs. 1,999
<b>Loan amount</b>	Up to Rs. 15 Lacs
<b>Loan tenure</b>	From 12 months to 60 months

## 4. Kotak Mahindra Personal Loan

Whether a person is employed by a company or works for themselves, Kotak Bank offers personal loans. You can apply for a personal loan from Kotak Bank to cover unforeseen, urgent needs like medical bills.

### Why should you apply for a Kotak Mahindra Personal Loan?

- You may take anywhere from 50,000 to 15,000 rupees.
- Quick and without hassle approval.
- You can refinance an existing personal loan with Kotak Mahindra Bank.
- No security or collateral is needed.

Below are some of the key characteristics of the Kotak Mahindra Personal Loan.

<b>Interest rate</b>	From 10.50% - 20.99%
<b>Age</b>	From 21 to 58 years
<b>Loan amount</b>	Up to Rs. 15 Lacs
<b>Loan processing charge</b>	Up to 2.5% of the loan amount + GST and other applicable statutory levies
<b>Prepayment charge</b>	Lock-in period for 12 months. After 12 months, 5% foreclosure charge + GST on the principal outstanding
<b>Loan tenure</b>	Up to 60 months

## 5. Axis Bank Personal Loan

With its loans, Axis Bank provides outstanding features and advantages, including flexible payback terms, cheap processing fees, competitive interest rates, etc.

### Why should you apply for an Axis Bank personal loan?

- A well-known brand in the industry.
- Swift approval with less paperwork.
- No fees for foreclosure.

Below are a few key characteristics of the personal loan from Axis Bank.

<b>Interest rate</b>	From 12% - 24% p.a.
<b>Processing charge</b>	1.5% to 2% + GST as applicable
<b>Prepayment/foreclosure charge</b>	Nil
<b>Age</b>	21 – 60 years
<b>Income requirement</b>	Rs. 15,000
<b>Loan amount</b>	Rs. 50,000 to 15 Lacs
<b>Loan tenure</b>	Up to 60 months

## 6. Citibank Personal Loan

Compared to the self-employed class, Citibank offers personal loans to the salaried class at a cheaper interest rate.

### Why should you apply for a Citibank personal loan?

- Special offers
- Customer documentation from Citibank is minimal.
- Alternatives for full and partial prepayment.
- The fixed interest rate ensures regular payments.

The following are some noteworthy characteristics of Citibank's personal loan.

<b>Interest rate</b>	From 9.99% to 18.99% p.a.
<b>Loan amount</b>	Up to Rs. 30 Lacs
<b>Processing fee</b>	Up to 3%
<b>Late fee</b>	24% p.a.
<b>Pre-closure charge</b>	4%
<b>Loan tenure</b>	1 to 5 years

## 7. Bajaj FinServ Personal Loan

Leading NBFC (Non-Banking Financial Company), Bajaj FinServ provides various products. It offers personal loans at a competitive interest rate for various personal needs.

### Why should you apply for Bajaj FinServ personal loan?

- Flexible terms for repayment.
- Immediate payment within 48 hours.
- The complete loan application process is done online.
- Partial pre-closure is free.

The personal loan from Bajaj FinServ has some of the following essential qualities.

<b>Interest rate</b>	From 13% to 16% p.a
<b>Processing fees</b>	2.25% to 3%
<b>Age</b>	25-58 years
<b>Minimum income requirement</b>	Rs 30,000
<b>Loan amount</b>	Up to Rs. 25 Lacs
<b>Loan tenure</b>	12 to 60 months



## 8. Bank of Baroda Personal Loan

Personal loans are available from the Bank of Baroda to salaried and self-employed people. The loan amount may reach Rs. 10 lacs, depending on your eligibility.

### Why should you apply for Bank of Baroda's personal loan?

- No pre-closure fees following six EMIs.
- The ideal choice for individuals looking to take up a personal loan for fewer than Rs. 20,000.
- little processing cost

The following are some of Bank of Baroda's standout characteristics.

Interest rate	From 10.50% to 16.60% p.a.
Processing fee	2%
Pre-closure Charges	6% in case within 6 months, after 6 months no charges
Loan tenure	4 years
Loan amount	Up to 10 lacs

## 9. Standard Chartered Personal Loan

One of India's top online lenders for personal loans is Standard Chartered. The bank provides personal loans for various costs, such as vacations, a daughter's wedding, house renovations, further education, and so forth.

### Why should you apply for Standard Chartered Personal Loan?

- Interest rates are lower and start at 10.99%.
- Flexible terms for repayment.
- Simple and practical online method.
- No security, collateral, or guarantor is necessary.

The personal loan offered by Standard Chartered Bank has the following notable features.

<b>Age limit</b>	From 23 to 58 years
<b>Interest rates</b>	From 11.49% to 19% p.a
<b>Loan amount</b>	Up to 30 lacs
<b>Processing fee</b>	1%
<b>Pre-closure Charges</b>	Nil
<b>Loan tenure</b>	From 12 to 60 months

## 10. Tata Capital Personal Loan

The personal loan from Tata Capital has various advantages, including easy documentation requirements, a lack of collateral, and no usage limitations.

### Why should you apply for a Tata Capital personal loan?

- Minimal paperwork and documentation.
- Flexible repayment period of between 12 and 84 months.
- Lower processing costs.
- The personal loan amount is between 75,000 and 25,000 rupees.

The following are notable aspects of the personal loan from Tata Capital.

<b>Interest rate</b>	From 11.25% to 19% p.a.
<b>Age limit</b>	From 25 years to 65 years
<b>Loan amount</b>	Up to 25 Lacs
<b>Processing fee</b>	2%
<b>Pre-closure charge</b>	Up to 4%
<b>Loan tenure</b>	12 months to 84-month

# **4<sup>TH</sup> CHAPTER: PERSONAL LOAN**

## **4.1 Pros of Personal Loans**

When compared to the several different types of loans, there are numerous unique advantages of personal loans like the ones mentioned below:

### **One lump sum**

Because you get your loan payment all at once, using the loan for other purposes, like making a large purchase or debt consolidation, may be simpler. Additionally, the loan will be more specific for you to manage because of the set interest rate and predictable monthly payment.

### **Fast funding times**

Personal loans are advantageous for emergencies or when you need money immediately because they typically have short approval and payback times. Some providers of personal loans will put the loan proceeds into your account as early as the following business day.

### **No collateral requirement**

Unsecured personal loans are approved without the need for collateral. This suggests that giving up your home, car, or another property as security for your guarantee to repay the loan is unnecessary. You'll have severe financial and credit repercussions if you cannot repay the loan per the terms established with your lender. However, you won't have to be concerned about losing your house or automobile, unlike with a secured personal loan.

### **Lower interest rates**

Personal loans have cheaper interest rates than credit cards, i.e., an average interest rate of 10.28 per cent as of July 2022. People with excellent credit histories may be eligible for personal loans with interest rates ranging from 10.3 per cent to 12.5 per cent. Furthermore, you may be eligible for a loan with a loan amount exceeding the credit card limit.

### **Extended loan terms**

Personal loans, as opposed to short-term loans like payday loans and others with high-interest rates, can be taken out for two to ten years, depending on the lender. As a result, you'll receive fair monthly payments and enough time to repay your borrowed money.

### **Easier to manage**

Some customers take out personal loans to consolidate debt from numerous credit card accounts. A personal loan with a single fixed-rate monthly payment is easier to manage than several credit cards with variable interest rates, payment deadlines, and other elements.

## 4.2 Cons of Personal Loans

Although they are not always the greatest choice, personal loans might be good for some people. Consider these disadvantages before requesting a personal loan.

### Interest rates can be higher

Personal loans do not necessarily have the lowest interest rates. This is particularly true for borrowers with bad credit, who may end up paying interest rates greater than those on credit cards or secured loans requiring collateral.

### Eligibility requirements

The standards for personal loans may be more stringent than those for other forms of funding. Fewer lenders will be willing to work with you if you have bad credit or brief financial history. Additionally, some lenders do not accept co-signers, which can increase your chances of getting approved if you have a little credit history or a low credit score.

### Fees and penalties

Personal loan fees and penalties may increase the cost of borrowing. Some loans have origination fees ranging from 1 to 6 per cent of the loan amount. The processing fees applied to the loan may be added to it or subtracted from the amount given to the borrower. If you pay off the remaining balance of your loan before it matures, some lenders may charge prepayment fees. Before applying for any personal loans, consider all the fees and obligations involved.

### Additional monthly payment

You add a new monthly payment when you take out a personal loan. If you are not careful, a personal loan could cause problems with your budget in the long run if it is not taken into account when you apply for the loan and making the monthly payment results in you becoming overdrawn and putting your budget in the negative.

### Increased debt load

Personal loans can be used to combine debts, like credit card amounts, but they do not deal with the underlying issues that led to the debt. Your available credit limit is increased when you use a personal loan to pay off your credit cards. This enables excessive spenders to pay more fees rather than pay down their debt.

## Which Type of Personal Loan Interest Rate Should You Go For?

Lenders offer personal loans with stable or declining balance interest rates. No matter how much you pay via Equated Monthly Installments, the interest will be charged at the flat rate on the entire principal amount (EMIs). While having a decreasing balance, the interest rate will depend on the number of equal monthly instalments you make. Annual and monthly reducing balance rates are the two most prevalent sorts of reducing balance rates lenders provide for you.

The interest rate will be applied to the principal outstanding at the end of each year under the yearly declining balance arrangement. In contrast, the interest rate will be applied to the remaining balance after each EMI payment under a monthly reducing balance approach. If you wish to lower your interest commitments, the declining balance option is mathematically superior to the flat rate, inside the decreasing balance. If you may choose, choose a decreasing monthly balance to save more money on interest.

## Factors Affecting Personal Loan Interest Rates

Banks and NBFCs have established a set of requirements for personal loans and base their interest rate offers on those requirements. These are the considerations that affect personal loan rates.

**Loan Amount** – The borrower's required loan amount is the essential factor that banks consider. The loan amount is determined based on the borrower's income and the industry in which they are employed. Therefore, the applicant's ability to borrow more depends on their income level. As loan amounts increase, interest rates on personal loans typically decrease.

**Tenure** – The length of the loan has a direct impact on the interest rate. The suggested rates will decrease as the term lengthens.

**Income of the Borrower** – The interest rates on your loans will ultimately depend heavily on your income. The lender will be persuaded that you can make loan payments on time if you have a high income and a steady revenue stream. You'll benefit from cheaper interest rates if you create this impression.

**Repayment Capacity** – The ability of the individual to repay the debt is a key factor in establishing interest rates. Lenders believe the borrower will repay the loan on time if they have no other financial obligations, given that they can easily repay the debt without experiencing any further defaults.

**Credit Score** – Your credit score also affects how much you can borrow. Not to mention the interest rate the lender will charge you if you have a credit score of at least 750 and no defaults. Rates might be considerably cheaper.

## Tips To Avail Personal Loan at Low-Interest Rate

The following are a few crucial factors to take into account to obtain a personal loan with a low-interest rate:

- Create and keep a credit score of at least 750.
- Look for offerings that banks and NBFCs have already pre-approved.
- Consult the banks and NBFCs with which you already have a loan and savings account.
- Keep an eye out for lenders' interest rate reductions during the holiday season.
- To verify and compare personal loan offers from multiple lenders, go to online financial markets.

## 4.3 Frequently Asked Questions

### 1. Which bank offers personal loans with the lowest interest rates?

The applicant's salary, CIBIL Score, ability to repay the loan and credit history all play a role in determining the interest rate on a personal loan application. Public sector banks also provide lower interest rates than private sector banks if you seek cheap interest personal loans.

### 2. What is the personal loan flat interest rate?

When the interest rate stays the same throughout the loan, this is known as a flat rate. It is based on the overall loan balance.

### 3. What does personal loan interest rate reduction mean?

It is the falling interest rate on personal loans when banks calculate the interest rate each month on the outstanding loan amount.

### 4. Does my CIBIL score affect the interest rate on my personal loan?

Yes, the interest rate on your personal loan application is greatly influenced by your CIBIL score.

#### *Conclusion*

This post is meant to assist you in selecting the best personal loan available in India. By registering on the relevant websites, you can determine your eligibility for a personal loan and apply. It is quick, easy, and, most importantly, free. Pre-screen your application to ensure you will likely meet the lender's credit requirements. Consequently, there is a larger likelihood that your personal loan application will be accepted.



## 4.4 Features & Benefits:

- **Multiple purpose loan:** You can avail of IDFC First Personal Loan for multiple uses. It processes like an instant loan and thus you can use it for any of the financial emergencies, including medical contingency without any fail. You can check IDFC FIRST BANK ELIGIBILITY instantly using an online calculator.
- **Loan Quantum:** The loan can be borrowed from Rs 1 Lakh to Rs 25 Lakhs, subject to meeting eligibility criteria.
- **Tenure:** You can choose the loan tenure in a range of 1 to 5 years. The extended tenure is also available on case-to-case basis.
- **Top Up:** In case you come across a financial gap during the loan tenure, you can opt for top-up facility.
- **Interest Rates:** The interest rates are competitive.

**Effective July 8, 2020 Marginal Cost of Funds based Lending Rates are as below:**

Tenure	MCLR
Overnight	8.80%
1 Month	8.80%
3 Month	8.90%
6 Month	9.05%
1 Year	9.15%
2 Year	9.50%
3 Year	9.70%

***The base rate is 9.50%***

Thus, IDFC FIRST BANK PERSONAL LOAN RATES start from 10.75% per annum. The effective rates may vary as per the eligibility fulfilment by the applicant.

**Now, let's compare IDFC Bank First Personal Loan with other leading bank offers:**

IDFC Bank Personal Loan vs. Other Leading Personal Loan offers				
Bank/NBFC	Loan Amount	Rate of Interest*	Processing Fee*	Tenure
IDFC BANK	Up to Rs. 25 lakhs	Starting from 11.50%	Up to 3.5%	12 to 60 months
HDFC BANK	Up to Rs. 40 lakhs	10.75% to 21.30%	Up to 2.5% (Rs 2999 – Rs 25000)	12 to 60 months

<b>SBI BANK</b>	Up to 20 Lakhs	9.60% to 15.65%	Up to 1.5% (Rs 1000-Rs 15000)	6 months to 72 months
<b>Axis Bank</b>	Rs. 50,000 to Rs. 15 lakhs	12% to 24%	Up to 1.75 %	12 to 60 months
<b>Citi Bank</b>	Upto Rs. 30 lakhs	10.50% to 18.99%	Up to 3%	12 to 60 months
<b>ICICI BANK</b>	Upto Rs. 20 lakhs	Starting from 11.25%	Up to 2.25%	12 to 60 months

*\*The rates are exclusive of GST, as applicable.*

## 4.5 Eligibility Criteria:

### *For Self Employed / business-owners:*

- Existing business should be in operation for at least 3 years.
- The company should be profitable in the last 2 years.
- The applicant should be 28 to 68 years at the time of loan maturity.
- **Documents required:**
  - ITR of last 2 years
  - P&L and balance sheet for 2 years
  - The last 6 months' bank statements
  - Business proof (Self-attested copy)
  - **For professionals/self-employed:** Qualification Certificate/ Certificate of Practice (COP), Shop Act License/ MOA & AOA/ Sales Tax/ Vat registration/ Partnership Deed

### *For Salaried Individuals:*

- The applicant should be 23 years to 58 years at the time of loan maturity.
- **Documents required**– Self-attested copy of any one of the documents for each of the following aspects:
  - **Photo Identity Proof:** Passport/Pan Card/ Voter Identity Card/ Driving License/Aadhaar Card
  - **Address Proof:** Ration Card/ Passport/ Bank Account Statement/ Aadhaar Card/ Driving License/ Utility bills/ Sale Deed/ Property purchase agreement (for owned properties)
  - **Income Proof:** Last 3 months/ 6 month's bank statement, Latest Salary Slip

## **4.6 Pros of applying for IDFC First Personal Loan**

- Fast, Online Approval
- High Sanction Amount
- All-purpose loan
- No collateral required
- Easy to meet loan eligibility requirements
- Customised offers to match CIBIL score
- Flexible terms of repayment
- Choose tenure up to 5 years
- Affordable EMIs

# 5<sup>TH</sup> CHAPTER: BIBILOGRAPHY

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