

Press Release

Axis Bank launches QuikPay Home Loan; An Industry-First Reducing Monthly Instalments Plan that Offers Big Savings to Home Buyers

- Customers to save on interest by repaying higher principal every month in a structured manner
- With QuikPay Home Loan, customer to save ~Rs 11.7 lacs on a Rs. 50 lac loan for 20 yrs
- Instead of EMIs (equated monthly instalments), the customer will pay reducing monthly instalments

Mumbai, **December 12**, **2018**: Axis Bank, the country's third largest private bank, today launched 'QuikPay Home Loan', a first-of-its-kind home loan offering that will let home buyers save big on the interest amount component of the loan. Essentially, as against the industry norm, QuikPay Home Loan will offer an alternative repayment structure, wherein the customer repays an equal amount of principal every month along with interest on the outstanding balance. Thus an equated principal amount combined with reducing interest amount component will lead to reducing monthly instalments. As a result, there will be an overall reduction in total interest amount component paid over the entire tenure of the home loan, thereby benefitting the customer.

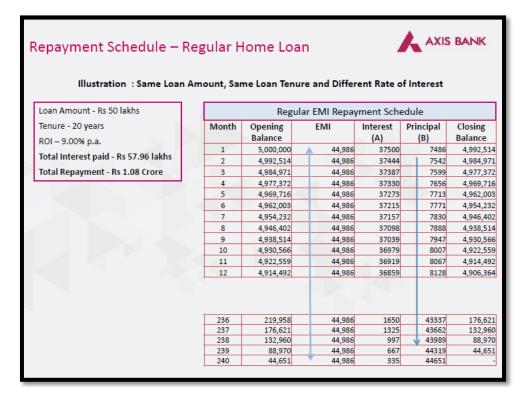
Instead of EMIs (equated monthly instalments), the customer will pay reducing monthly instalments. While the initial instalments will be higher (than the EMI on the same loan amount for the same tenure), the instalment amount keeps reducing throughout the loan tenure.

Speaking at the launch, **Rajiv Anand**, **Executive Director (Retail Banking)**, **Axis Bank**, said, "For the benefit of our customers, we have launched QuikPay Home Loan, which is an innovative product that will reduce the overall interest burden on the borrower. We are confident that this unique concept of 'reducing monthly instalments', along with big savings on interest, will be an attractive proposition for home buyers."

To illustrate the offering, let's consider a typical home loan of Rs. 50 lacs for a 20 years at 9.00% pa. This loan will have a total interest outgo of Rs. 57.96 lacs over 20 years for the customer. However, with Axis Bank's QuikPay Home Loans, for a loan of Rs. 50 lacs for the same tenure, even with a slightly higher annual rate of interest of 9.20%, the overall interest outgo will be only Rs 46.19 lacs, thereby resulting in an overall saving of Rs 11.77 lac for the customer.

Refer to the annexure for a detailed comparative break-up of the loan repayment schedule.





					of Interest	
oan Amount - Rs 50 lakhs enure - 20 years (Ol - 9.20% p.a.	Month	Quik Opening Balance	Pay Loan Rep Monthly Payment by customer	Interest (A)	chedule Principal (B)	Closing Balance
otal Interest paid - Rs 46.19 lakhs	1	5,000,000	59,167	38333	20,833	4,979,16
otal Repayment - Rs 96.19 lakhs	2	4,979,167	59,007	38174	20,833	4,958,33
	3	4,958,333	58,847	38014	20,833	4,937,50
	4	4,937,500	58,688	37854	20,833	4,916,66
Interest Savings – Rs 11.77 lakhs	5	4,916,667	58,528	37694	20,833	4,895,83
	6	4,895,833	58,368	37535	20,833	4,875,00
even with a marginal higher pricing	7	4,875,000	58,208	37375	20,833	4,854,16
	8	4,854,167	58,049	37215	20,833	4,833,33
	9	4,833,333	57,889	37056	20,833	4,812,50
	10	4,812,500	57,729	36896	20,833	4,791,66
	11	4,791,667	57,569	36736	20,833	4,770,83
	12	4,770,833	57,410	36576	20,833	4,750,00
	235	125,000	21,792	958	20,833	104,16
	236	104,167	21,632	799	20,833	83,33
	237	83,333	3 21,472	639	20,833	62,50
	238	62,500			20,833	41,66
	239	41,667	21,153	319	20,833	20,83

About Axis Bank:

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its



3,882 domestic branches (including extension counters) and 12,660 ATMs across the country as on 30th September 2018, the network of Axis Bank spreads across 2,269 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has ten overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi, Sharjah and Dhaka and an overseas subsidiary at London, UK.

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