

Personal loan interest rates: ICICI Bank vs HDFC Bank vs Yes Bank

Here are some personal loan rates and other costs of the top private and public sector banks in India.

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Personal loans are unsecured loans. Photo: iStock

Personal loans are a way to use tomorrow's income today, and unlike other loan products such as to buy a house or pay for an education, the process involved is simple.

But you must note that the interest rates are much higher than, say, for a car loan. This is because **personal loans** are unsecured loans. This means that the loan is not backed by any asset.

The loan amount and interest rate depend on parameters such as your income, credit, repayment capacity, and others. As personal loans come with high interest rates, continuous default will put you on a downward spiral.

Here are some of the lowest personal loan interest rates offered by various banks.

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What a personal loan costs you

Personal loans are a way to use tomorrow's income today, and the process involved is simple. But you must note that the interest rates are much higher than, say, for a car loan. This is because personal loans are unsecured loans. This means that the loan is not backed by any asset. The loan amount and interest rate depend on parameters such as your income, credit, repayment capacity, and others. As personal loans come with high interest rates, continuous default will put you on a downward spiral. Here are some of the lowest personal loan interest rates on offer.



Loan amount: Rs1 lakh; tenure: 5 years

| Lender | Interest rate (%) | EMI (₹) | Processing fee (excluding taxes) |
|------------------------|-------------------|---------------|--|
| IDBI Bank | 10-12.75 | 2,125-2,263 | Up to 1% of the loan amount + applicable taxes |
| Oriental Bank of Comm. | 10.25-12.25 | 2,137-2,237 | 0.50% of the loan amount (minimum of ₹500) + ST |
| Dhanlaxmi Bank | 10.40-10.90 | 2,144-2,169 | Up to 2.5% of loan amount (minimum of ₹1,250) |
| IndusInd Bank | 10.50-30.50 | 2,149-3,266 | Up to 2.5% of loan amount (minimum of ₹1,000) + taxes |
| Indian Bank | 10.65-11.25 | 2,157-2,187 | 0.51% on loan amount (maximum of ₹510) |
| ICICI Bank | 10.99-22 | 2,174-2,762 | Up to 2.25% of loan amount + GST |
| Kotak Mahindra Bank | 10.99-24 | 2,174 | Up to 2.5% of loan amount + GST |
| RBL Bank | 11-26.25 | 2,174-3,009 | Up to 2.5% of loan amount |
| YES Bank | 11.25-17.5 | 2,187-2,512 | Up to 2.5% of loan amount (minimum of ₹999) |
| HDFC Bank | 11.25-20 | 2,187-2,649 | Up to 2.5% of loan amount (minimum of ₹1,999) |
| Federal Bank | 11.49-14.49 | 2,199-2,353 | 0.50% of loan amount (minimum of ₹500) |
| South Indian Bank | 11.55-14.45 | 2,202-2,348 | 2% of loan amount |
| Bank of Baroda | 11.55-16.55 | 2,202 - 2,461 | 2% of loan amount (minimum of Rs.1,000, maximum of ₹10,000) |
| Central Bank of India | 11.60 | 2,204 | ₹500 + ST |
| Indian Overseas Bank | 11.95-13.70 | 2,222-2,311 | 0.50% (up to ₹5,00,000), 0.75% (above ₹5.00.000) |

Data as of 5 November 2018, on bank's website. The EMI range is indicative and calculated on the basis of interest rate range. In an actual situation it may include other fees and charges. The interest rates are for salaried individuals and pensioners for unsecured personal loan. Actual applicable interest rate may vary based on the credit profile, loan amount, tenure, company you work for and as per bank's discretion.

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