



Interest rate of Car / Home / Bike loan in HDFC, SBI, PNB & Axis

Description

Loans are taken either to fulfill the desires, needs or for investment purpose. However, we always advise to control your avoidable wishes and unnecessary desires so that you do not fall for loan to fulfill these desires. In case of fulfilling 'Needs', we suggest you to keep emergency fund with you of at least 6 months of your salary so that you do not end up taking a loan for medical or other emergencies. But, we strongly favor taking any kind of loan (say Car Loan) from any bank (say HDFC bank) for investment purpose at a minimum rate of interest and early repayment in the mind.



Business investment can also be done in terms of purchasing the Car / Bike and keeping that Car / Bike into Ola / Uber / Meru so that your Car / Bike tyres brings you money instead of become reason for maintenance cost to your pocket. Same is the case with Home loan. Before further ado, let's see what are the interest rates for a car loan or home loan being taken from different banks viz. SBI, HDFC, PNB, Axis to purchase a car / bike / home.

Interest rate of Car loan and other type of loans from different banks viz. SBI, HDFC, PNB, AXIS as mentioned below (FY 2023-24):

Type of Loan / Bank Interest rates	SBI	HDFC	PNB	Axis
Home Loan	8.85% – 10.05% p.a.	8.45% – 9.85% p.a.	8.80% – 9.45% p.a.	8.75% – 9.15% p.a.
Car Loan (Four wheeler)	8.65% – 9.45% p.a.	8.75% p.a. onwards	8.95% – 9.75% p.a.	8.80% – 13.05% p.a.
Bike Loan (Two wheeler)	17.75% – 19.50% p.a.	14.5% p.a. onwards	12% – 12.50% p.a.	16.50% – 24.00% p.a.
Personal Loan	11% – 14% p.a.	10.50% – 24% p.a.	11.40% – 16.95% p.a.	10.49% – 21% p.a.

To know Car Loan monthly EMI, you can [visit this car loan SBI calculator](#).

Increase your [CREDIT score / CIBIL score](#) (try keeping it over 800 out of 900) to get minimum possible interest rates on your Loan. Banks such AXIS, HDFC are ready to disburse personal loan at 10.49% p.a. interest rate. You can make decision on which bank to approach for loan by looking at interest rates in above table. For e.g. Taking bike loan from PNB is more effective than other banks whereas Home loan from HDFC subject to good Credit score.

Usual Maximum Tenure of a Home Loan / Car loan / Bike Loan / Personal Loan

- **Home Loan** – 30 years
- **Car Loan** – 7 years
- **Bike Loan** – 5 years
- **Personal Loan** – 5 years

Conclusion:

Always keep in mind of reducing debt, it shall not be like, you are taking debts every six months and pushing yourself into [debt trap](#). Debts are only good when taken in Controlled manner for investment purpose where investment return is substantially surpassing interest rate of a loan. So, evaluate different loan options from different banks wisely before taking any loan.

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Category

1. General

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