

Calculating your EMI

Let us first understand what is EMI ?

EMI is the acronym for Equated Monthly Installment. It is a fixed amount paid by the borrower to the Lender on each month. It includes both the principle amount as well as the interest so that the whole borrowed amount will be paid over a specified time period. In EMI plans borrower is allowed to pay only the fixed amount each month. Since borrower pay equal amount month after month, these payments are known as EMIs.

EMI depends on the Loan amount, interest & the period. EMI amount should range maximum of 40% of the income. One should consider the offer provided by the various banks towards EMI payment. Personal involment can bring the Win –Win situation for the borrower.

While opting for the loan, the important factor to consider is the number of years for which the loan has to be taken. Longer the tenure higher will be the interest, lower will be the EMI & vice versa.

The advantage of EMIs is that borrower will know, each month how much money he has to pay towards his loan, so that he can plan his monthly budget accordingly.

Below is the formula to calculate EMI, which considers loan amount, interest rate, & loan period.

$$EMI = (L \times I) \times \frac{(1 + I)^N}{[(1 + I)^N] - 1}$$

Source of formula-Times of India

Where,

L = Loan amount

I = Interest rate (Rate per annum divided by 12)

^ = To the power of

N = Loan Period in months.

For Example,

Loan Name: LOAN	<input type="radio"/> Main Paylip	Work Experience
Description:	<input type="radio"/> Supplementary Paylip	Job Details
Starting Date: 09/01/2009	End Date: 09/09/2011	Basic Pay
Number of Installments: 24 Months	<input type="radio"/> Highest	DA / DA
Loan Amount: 100000.00	Rounded To: No Round	Leave
Monthly Deduction: 4527.23	<input type="radio"/> Fixed Interest	Insurance
Rate of Interest: 8.1	<input type="radio"/> Flat Interest	Reimbursement
Fixed Interest: 0.00	<input type="radio"/> Out Interest	Income Tax
Opening Balance: 0.00	<input checked="" type="radio"/> E.M.I.	Savings
Bank Name: Indian bank	<input type="radio"/> No Interest	Other Income
Cheque Number:	Cheque Date: 31/03/2000	Other Deductions
Interest Paid: 0.00	Loan Paid: 0.00	IT Fees
<input type="button" value="Add"/> <input type="button" value="Edit"/> <input type="button" value="Save"/> <input type="button" value="Cancel"/> <input type="button" value="Delete"/>		Emergency
		Other

If the loan amount is Rs.1, 00,000 at 11 % / annum repayable in 15 years, Emi calculation is as follows,

$$EMI = (1,00,000 \times 0.00916) \times \frac{(1 + 0.00916)^{180}}{[(1 + 0.00916)^{180}] - 1}$$

EMI = Rs.1, 136.00

Our **ZiacPay software** fastens the above EMI calculation for the loan amount.

Just enter loan amount, interest & loan period in months. You will have the EMI amount in RS.

-- Rashmi Pradeep.

ZIACPAY



WHEELZ



Ziac SMS



PLANALIGN



ZIACCASH



PROJECT PERFECT



REPGEN



HR-PRO



CHAZE



New customers list added in Ziac Database.

Software	Customer name
ziac sms vf	Sri Srinivasa Agencies
ziac sms vf	Shiridi Sai Agencies
ziac sms vf	Sri Sai Krishna Agencies
ziac sms vf	Sai Bhanu Traders
Wheelz Pro	Sri Raghavendra Motors
ziac sms vf	Sri Rama Krishna Agencies
ziac sms airtel	Lakshmi Shreesha Agencies
ziac sms airtel	VSR Enterprises
ziac sms vf	BVR Communication
ziac sms vf	Aradhana Associates

Client's Testimonials

Thanks to Natr.... For your quick response

Now the Ziac Software is running good

From

Ganesh Communications
Vodafone
Patamata, Vijayawada



List of enhancements done upon customers request

Wheelz	RC Book Register
Zcash	Purchase Tax Register
Wheelz STK	Sales Matrix Report

We are Hiring

Work with us and feel the difference between employment and involvement



Openings are in Support & Development departments

Did you know?

Ctrl + PgDn
Browse Next
Jump to the next
browse object

Brain Teaser

Last edition's answer : Name

This edition's question

A student is ranked 13th from right and 8th from left. How many students are there in totality?

Joke of the day

Museum Admin: That's a 500-year-old statue u've broken.
Banta: Thank God ! I thought it was a new one.

Just For Fun

Om Saiam

Happy News

**LADIES HOSTEL
PAINS GUEST**

(P.G.)

WORKING LADIES and COLLAGE GIRLS

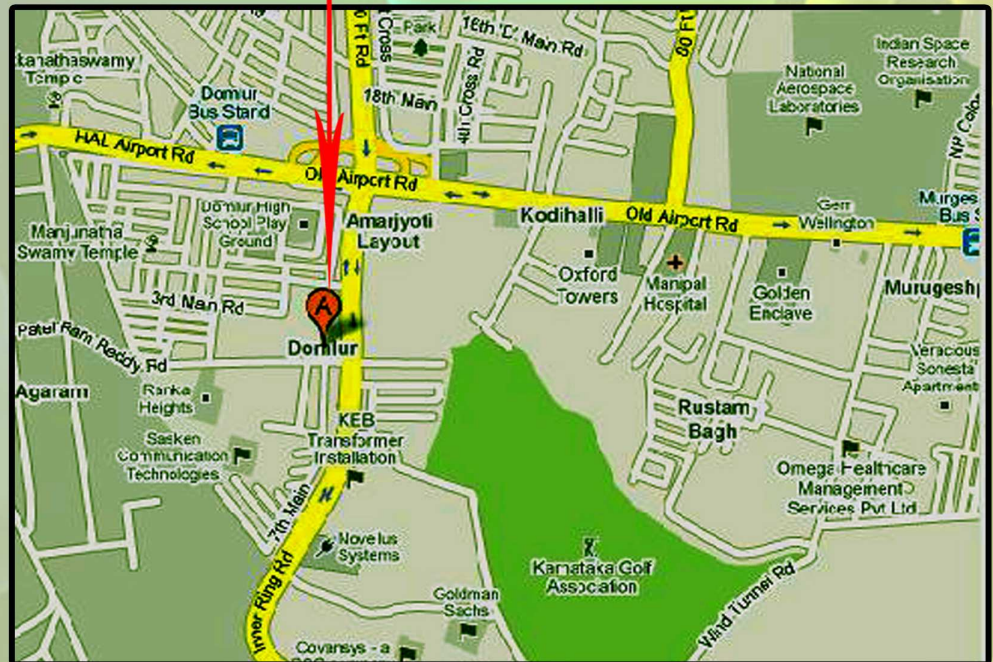
Special SINGLE ROOM & 2 BED ROOMS
& ATTACH BATHROOM
COOL WATER and HEAT WATER FAN with TV
and without FOOD. KITCHEN ROOMS
All & Specialists
Daily Room Cleaning and Dry Cleaning

All Are Welcome

Bengaluru Decoded

Domlur

Domlur is a small township located in the eastern part of Bangalore city in India. Earlier it was known as Bhagat Singh Nagar, but for some unknown reasons, it is better known as Domlur. There is a debate over the exact meaning of Domlur. From what can be deciphered from old people living in the area, Domlur is a word derived from Tombalur, a kind of flower which is used to worship Lord Shiva. This is further supported by the inscriptions found in Chokkanathaswamy temple in Domlur, which is believed to be constructed by Cholas.



This is to inform that Mr. Raghavendra and Mr. Moullana are no longer in the rolls of Ziac Softwares with effect from 30th Sept 09 and 6th Oct 09 respectively. Any person or entity dealing with them financially / otherwise thinking him to be part of Ziac is doing so at their own risk. Ziac Softwares holds no liability for the same.

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