

EMI Calculator

How the calculations work?

The result is based on the data provided by you. On the basis of this data, Equated monthly installment (EMI) is calculated.

Input:

1. It asks you to provide amount of loan taken by you.
2. It asks you to provide interest rate on your loan.
3. It asks you to provide tenure of your loan.

Output:

It calculates your EMI on your loan based upon the inputs entered by you.

Formula:

The following formula is used for the calculation:

$$A = P \cdot \frac{r(1+r)^n}{(1+r)^n - 1}$$

Where:

A = Equated monthly installment (EMI)

P = Principal amount of Loan

r = Interest rate per annum i.e. (interest rate assumed by you) / 12

n = Number of years i.e. (no. of years) x 12