



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	2988506	2936972	2633325	11481265	9897205
a) Interest / discount on advances / bills	2404458	2342463	2101949	9178788	7754419
b) Income on Investments	509070	520314	504692	2063332	1999746
c) Interest on balances with Reserve Bank of India and other inter bank funds	62902	60829	11150	182893	63570
d) Others	12076	13366	15534	56252	79470
2 Other Income	603257	666928	487121	2326082	1762587
3 Total Income (1)+(2)	3591763	3603900	3120446	13807347	11659792
4 Interest Expended	1468100	1519682	1324376	5862640	5072883
5 Operating Expenses (i)+(ii)	827781	789677	711710	3069752	2611937
i) Employees cost	249826	245496	207440	952567	776176
ii) Other operating expenses	577955	544181	504270	2117185	1835761
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	2295881	2309359	2036086	8932392	7684820
7 Operating Profit before Provisions and Contingencies (3)-(6)	1295882	1294541	1084360	4874955	3974972
8 Provisions (other than tax) and Contingencies	378449	304356	188922	1214239	755008
9 Exceptional Items	-	-	-	-	-
10 Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)	917433	990185	895438	3660716	3219964
11 Tax Expense	224664	248537	306926	1034984	1112150
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	692769	741648	588512	2625732	2107814
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	692769	741648	588512	2625732	2107814
15 Paid up equity share capital (Face Value of ₹ 1/- each)	54833	54770	54466	54833	54466
16 Reserves excluding revaluation reserves				17043769	14866166
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	18.5%	18.5%	17.1%	18.5%	17.1%
(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	12.6	13.5	10.8	48.0	39.3
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	12.6	13.4	10.7	47.7	39.0
(iv) NPA Ratios					
(a) Gross NPAs	1264997	1342725	1122416	1264997	1122416
(b) Net NPAs	354236	446835	321452	354236	321452
(c) % of Gross NPAs to Gross Advances	1.26%	1.42%	1.36%	1.26%	1.36%
(d) % of Net NPAs to Net Advances	0.36%	0.48%	0.39%	0.36%	0.39%
(v) Return on assets (average) - not annualized	0.49%	0.55%	0.51%	2.01%	1.90%



Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Segment Revenue					
a) Treasury	690738	708374	590094	2655844	2357648
b) Retail Banking	2821059	2775928	2401535	10799994	8922234
c) Wholesale Banking	1527601	1576940	1457003	6113445	5456354
d) Other Banking Operations	504799	521074	424596	1903341	1529943
e) Unallocated	153	-	-	219	5278
Total	5544350	5582316	4873228	21472843	18271457
Less: Inter Segment Revenue	1952587	1978416	1752782	7665496	6611665
Income from Operations	3591763	3603900	3120446	13807347	11659792
2 Segment Results					
a) Treasury	108230	90373	59218	346277	130576
b) Retail Banking	266747	318421	317451	1294246	1179627
c) Wholesale Banking	381348	397927	372483	1412109	1422412
d) Other Banking Operations	202533	226352	191256	778463	679153
e) Unallocated	(41425)	(42888)	(44970)	(170379)	(191804)
Total Profit Before Tax	917433	990185	895438	3660716	3219964
3 Segment Assets					
a) Treasury	45724091	37086993	34876621	45724091	34876621
b) Retail Banking	48427074	47895345	42879092	48427074	42879092
c) Wholesale Banking	52056701	47693394	40874972	52056701	40874972
d) Other Banking Operations	6050057	6036452	5085471	6050057	5085471
e) Unallocated	793204	821378	737915	793204	737915
Total	153051127	139533562	124454071	153051127	124454071
4 Segment Liabilities					
a) Treasury	10201209	6097321	6143885	10201209	6143885
b) Retail Banking	90725810	85664751	73229496	90725810	73229496
c) Wholesale Banking	31762887	28547637	27188713	31762887	27188713
d) Other Banking Operations	503243	554529	535706	503243	535706
e) Unallocated	2759376	2310248	2435639	2759376	2435639
Total	135952525	123174486	109533439	135952525	109533439
5 Capital Employed (Segment Assets - Segment Liabilities)					
a) Treasury	35522882	30989672	28732736	35522882	28732736
b) Retail Banking	(42298736)	(37769406)	(30350404)	(42298736)	(30350404)
c) Wholesale Banking	20293814	19145757	13686259	20293814	13686259
d) Other Banking Operations	5546814	5481923	4549765	5546814	4549765
e) Unallocated	(1966172)	(1488870)	(1697724)	(1966172)	(1697724)
Total	17098602	16359076	14920632	17098602	14920632

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.



Notes :

1 Statement of Assets and Liabilities as at March 31, 2020 is given below:

(₹ in lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
CAPITAL AND LIABILITIES	Audited	Audited
Capital	54833	54466
Reserves and Surplus	17043769	14866166
Deposits	114750231	92314093
Borrowings	14462854	11708513
Other Liabilities and Provisions	6739440	5510833
Total	153051127	124454071
ASSETS		
Cash and Balances with Reserve Bank of India	7220512	4676362
Balances with Banks and Money at Call and Short notice	1441360	3458401
Investments	39182666	29311607
Advances	99370288	81940122
Fixed Assets	443191	403001
Other Assets	5393110	4664578
Total	153051127	124454071

2 Statement of Cashflow as at March 31, 2020 is given below:

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
Cash flows from operating activities		
Profit before income tax	3660716	3219964
Adjustments for:		
Depreciation on fixed assets	119585	114010
(Profit) / loss on revaluation of investments	70211	1524
Amortisation of premium on held to maturity investments	50141	45346
(Profit) / loss on sale of fixed assets	832	(643)
Provision / charge for non performing assets	935236	658207
Provision for standard assets and contingencies	305158	115126
Dividend from subsidiaries	(42372)	(20444)
	5099507	4133090
Adjustments for:		
(Increase) / decrease in investments	(9992161)	(5138924)
(Increase) / decrease in advances	(18364046)	(16764549)
Increase / (decrease) in deposits	22436137	13437029
(Increase) / decrease in other assets	(718012)	(868774)
Increase / (decrease) in other liabilities and provisions	919400	818303
	(619175)	(4383825)
Direct taxes paid (net of refunds)	(1049802)	(1221643)
Net cash flow used in operating activities	(1668977)	(5605468)
Cash flows used in investing activities		
Purchase of fixed assets	(154688)	(155180)
Proceeds from sale of fixed assets	1824	2124
Dividend from subsidiaries	42372	20444
Net cash flow used in investing activities	(110492)	(132612)
Cash flows from financing activities		
Proceeds from issue of share capital, net of issue expenses	184868	2579044
Redemption of Tier II capital bonds	-	(287,500)
Increase / (decrease) in other borrowings	2754341	(314484)
Dividend paid during the year (including tax on dividend)	(654030)	(405259)
Net cash flow from financing activities	2285179	1571801
Effect of exchange fluctuation on translation reserve	21399	9535
Net increase / (decrease) in cash and cash equivalents	527109	(4156744)
Cash and cash equivalents as at April 1st	8134763	12291507
Cash and cash equivalents as at March 31st	8661872	8134763



- 3 The above results have been approved by the Board of Directors at its meeting held on April 18, 2020. The financial results for the quarter and year ended March 31, 2020 have been subjected to an audit by the statutory auditors of the Bank. The report thereon is unmodified. The information presented above is extracted from the audited financial statements. The financial results for the year ended March 31, 2019 were audited by another firm of chartered accountants.
- 4 The Bank has consistently applied its significant accounting policies in the preparation of its quarterly financial results and its annual financial statements during the years ended March 31, 2020 and March 31, 2019.
- 5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 6 The Reserve Bank of India, vide its circular dated April 17, 2020, has decided that banks shall not make any further dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank, at their meeting held on April 18, 2020, has not proposed any final dividend for the year ended March 31, 2020.
- 7 The shareholders of the Bank, at its Annual General Meeting held on July 12, 2019 approved the sub-division (split) of one equity share of the Bank from face value of ₹ 2/- each into two equity shares of face value of ₹ 1/- each. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 8 During the quarter and year ended March 31, 2020, the Bank allotted 62,59,392 and 3,66,73,240 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 9 Other income relates to income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 10 The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including the Bank, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.
In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Bank would be granting a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).
The Bank holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.
- 11 Other operating expenses include commission paid to sales agents of ₹ 856.17 crore (previous period: ₹ 697.55 crore) and ₹ 3,154.21 crore (previous year: ₹ 2,805.61 crore) for the quarter and year ended March 31, 2020 respectively.
- 12 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 13 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : April 18, 2020

Aditya Puri
Managing Director



We understand your world

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	3179505	3120092	2804505	12218930	10516075
a) Interest / discount on advances / bills	2591924	2526590	2272760	9907963	8373616
b) Income on Investments	507557	515536	502759	2057273	1992475
c) Interest on balances with Reserve Bank of India and other inter bank funds	64128	61925	11928	186877	66062
d) Others	15896	16041	17058	66817	83922
2 Other Income	649212	712478	521543	2487898	1894705
3 Total Income (1)+(2)	3828717	3832570	3326048	14706828	12410780
4 Interest Expended	1552857	1607327	1406156	6213743	5371269
5 Operating Expenses (i)+(ii)	886024	852535	755210	3303605	2769476
i) Employees cost	337684	333105	272818	1292013	1045115
ii) Other operating expenses	548340	519430	482392	2011592	1724361
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	2438881	2459862	2161366	9517348	8140745
7 Operating Profit before Provisions and Contingencies (3)-(6)	1389836	1372708	1164682	5189480	4270035
8 Provisions (Other than tax) and Contingencies	421650	347790	206352	1369994	838218
9 Exceptional Items	-	-	-	-	-
10 Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)	968186	1024918	958330	3819486	3431817
11 Tax Expense	238515	258922	327278	1089859	1187255
12 Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)	729671	765996	631052	2729627	2244562
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 Net Profit / (Loss) for the period (12)-(13)	729671	765996	631052	2729627	2244562
15 Less: Share of Profit / (Loss) of minority shareholders	1649	31	971	4231	11318
16 Consolidated Net Profit / (Loss) for the period (14)-(15)	728022	765965	630081	2725396	2233244
17 Paid up equity share capital (Face Value of ₹ 1/- each)	54833	54770	54466	54833	54466
18 Reserves excluding revaluation reserves				17581038	15312800
19 Analytical Ratios					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each)					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	13.3	14.0	11.6	49.8	41.7
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	13.2	13.9	11.5	49.5	41.3



Consolidated Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Segment Revenue					
a) Treasury	690738	708374	590094	2655844	2357648
b) Retail Banking	2821059	2775928	2401535	10799994	8922234
c) Wholesale Banking	1527601	1576940	1457003	6113445	5456354
d) Other Banking Operations	741753	749744	630197	2802822	2280931
e) Unallocated	153	-	-	219	5278
Total	5781304	5810986	5078829	22372324	19022445
Less: Inter Segment Revenue	1952587	1978416	1752781	7665496	6611665
Income from Operations	3828717	3832570	3326048	14706828	12410780
2 Segment Results					
a) Treasury	108230	90373	59218	346277	130576
b) Retail Banking	266747	318421	317451	1294246	1179627
c) Wholesale Banking	381348	397927	372483	1412109	1422412
d) Other Banking Operations	253286	261085	254148	937233	891006
e) Unallocated	(41425)	(42888)	(44970)	(170379)	(191804)
Total Profit Before Tax and Minority Interest	968186	1024918	958330	3819486	3431817
3 Segment Assets					
a) Treasury	45724091	37086993	34876621	45724091	34876621
b) Retail Banking	48427074	47895345	42879092	48427074	42879092
c) Wholesale Banking	52056701	47693394	40874972	52056701	40874972
d) Other Banking Operations	11081971	11026688	9911971	11081971	9911971
e) Unallocated	793204	821378	737915	793204	737915
Total	158083041	144523798	129280571	158083041	129280571
4 Segment Liabilities					
a) Treasury	10201209	6097321	6143885	10201209	6143885
b) Retail Banking	90725810	85664751	73229496	90725810	73229496
c) Wholesale Banking	31762887	28547637	27188713	31762887	27188713
d) Other Banking Operations	4940224	4984839	4865392	4940224	4865392
e) Unallocated	2759376	2310248	2435640	2759376	2435640
Total	140389506	127604796	113863126	140389506	113863126
5 Capital Employed (Segment Assets - Segment Liabilities)					
a) Treasury	35522882	30989672	28732736	35522882	28732736
b) Retail Banking	(42298736)	(37769406)	(30350404)	(42298736)	(30350404)
c) Wholesale Banking	20293814	19145757	13686259	20293814	13686259
d) Other Banking Operations	6141747	6041849	5046578	6141747	5046578
e) Unallocated	(1966172)	(1488870)	(1697724)	(1966172)	(1697724)
Total	17693535	16919002	15417445	17693535	15417445

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.



Notes :

1 Consolidated Statement of Assets and Liabilities as at March 31, 2020 is given below:

(₹ in lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
CAPITAL AND LIABILITIES	Audited	Audited
Capital	54833	54466
Reserves and Surplus	17581038	15312800
Minority Interest	57664	50179
Deposits	114620714	92250268
Borrowings	18683431	15773278
Other Liabilities and Provisions	7085361	5839580
Total	158083041	129280571
ASSETS		
Cash and balances with Reserve Bank of India	7221100	4680459
Balances with Banks and Money at Call and Short notice	1572910	3501305
Investments	38930495	28944587
Advances	104367088	86922266
Fixed Assets	462685	421984
Other Assets	5528763	4809970
Total	158083041	129280571

2 Consolidated Statement of Cashflow as at March 31, 2020 is given below:

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
Cash flows from operating activities		
Consolidated profit before income tax	3815255	3420499
Adjustment for:		
Depreciation on fixed assets	127677	122067
(Profit) / loss on revaluation of investments	70211	1524
Amortisation of premium on held to maturity investments	50141	45346
(Profit) / loss on sale of fixed assets	819	(621)
Provision / charge for non performing assets	1106571	742338
Provision for standard assets and contingencies	305743	118525
	5476417	4449678
Adjustments for:		
(Increase) / decrease in investments	(10107010)	(5145836)
(Increase) / decrease in advances	(18550036)	(17660750)
Increase / (decrease) in deposits	22370446	13412754
(Increase) / decrease in other assets	(724976)	(971680)
Increase / (decrease) in other liabilities and provisions	935987	878511
	(599172)	(5037323)
Direct taxes paid (net of refunds)	(1087737)	(1249831)
Net cash flow used in operating activities	(1686909)	(6287154)
Cash flows used in investing activities		
Purchase of fixed assets	(163587)	(162061)
Proceeds from sale of fixed assets	1895	2220
Net cash flow used in investing activities	(161692)	(159841)
Cash flows from financing activities		
Increase in minority interest	7485	14546
Proceeds from issue of share capital, net of issue expenses	184868	2579043
Proceeds from issue of Tier I and Tier II capital bonds	74350	90000
Redemption of Tier II capital bonds	-	(287500)
Increase / (decrease) in other borrowings	2835804	326568
Dividend paid during the year (including tax on dividend)	(663059)	(409589)
Net cash flow from financing activities	2439448	2313068
Effect of exchange fluctuation on translation reserve	21399	9535
Net increase / (decrease) in cash and cash equivalents	612246	(4124392)
Cash and cash equivalents as at April 1st	8181764	12306156
Cash and cash equivalents as at March 31st	8794010	8181764



- 3 The above financial results represent the consolidated financial results for HDFC Bank Limited and its subsidiaries constituting the 'Group'. These financial results have been approved by the Board of Directors of the Bank at its meeting held on April 18, 2020. The financial results for the quarter and year ended March 31, 2020 have been subjected to an audit by the statutory auditors of the Bank. The report thereon is unmodified. The financial results for the year ended March 31, 2019 were audited by another firm of chartered accountants.
- 4 The Group has consistently applied its significant accounting policies in the preparation of its quarterly financial results and its annual financial statements during the years ended March 31, 2020 and March 31, 2019.
- 5 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published / unaudited year to date figures upto end of the third quarter of respective financial year.
- 6 The Reserve Bank of India, vide its circular dated April 17, 2020, has decided that banks shall not make any further dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank, at their meeting held on April 18, 2020, has not proposed any final dividend for the year ended March 31, 2020.
- 7 The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including the Bank, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank.
In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Bank would be granting a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).
The Bank holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.
- 8 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on the Bank's website at the following link: http://www.hdfcbank.com/aboutus/basel_disclosures/default.htm. The disclosures have not been subjected to audit or review by the statutory auditors.
- 9 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 10 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : April 18, 2020

Aditya Puri
Managing Director