



Ref/No/HDFCAMC/SE/2020-21/98

Date – January 28, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. Kind Attn: Head – Listing Department	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001. Kind Attn: Sr. General Manager – DCS Listing Department
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Dear Sirs,

Subject – **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”)**

Further to our letter number Ref/No/HDFCAMC/SE/2020-21/95 dated January 20, 2021, please find enclosed herewith a copy of updated investor presentation on financial results for quarter and nine months ended December 31, 2020.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

Sylvia Furtado
Company Secretary

Encl: a/a

HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020
Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com email: shareholders.relations@hdfcfund.com



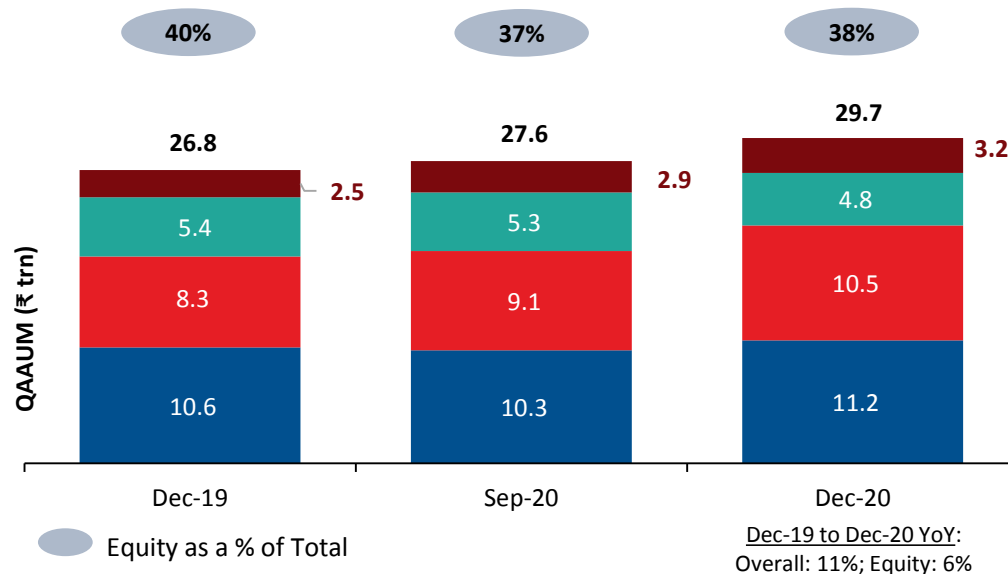
HDFC Asset Management Company Limited

Q3 FY20-21

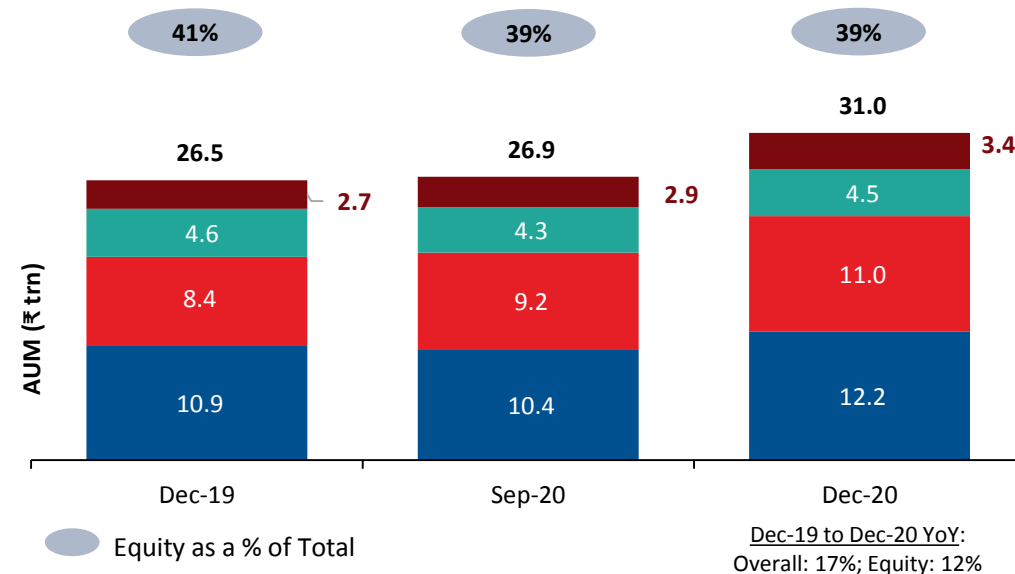
(For the quarter ended December 31, 2020)

Industry - AUM and Net Sales

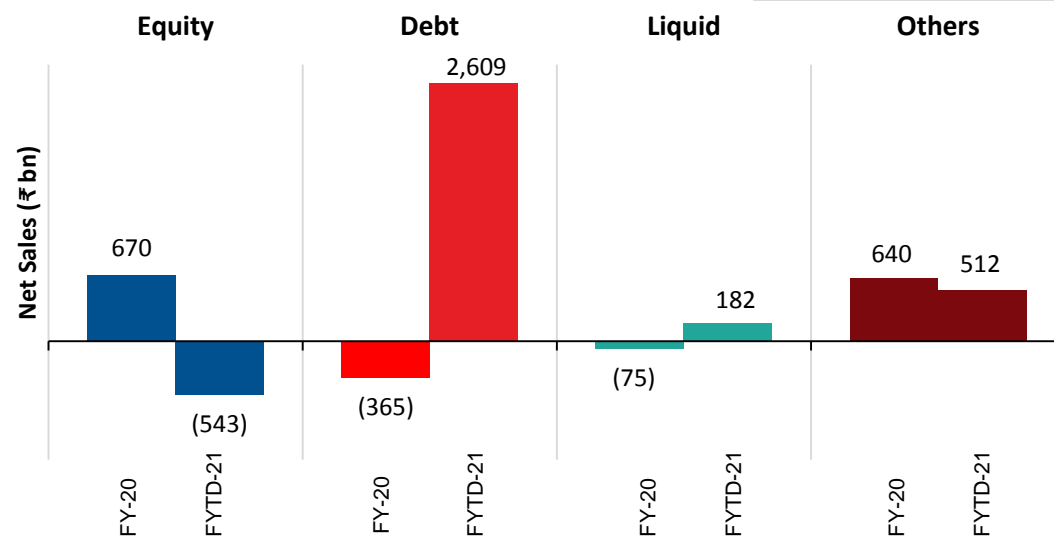
Quarterly Average AUM (QAAUM)



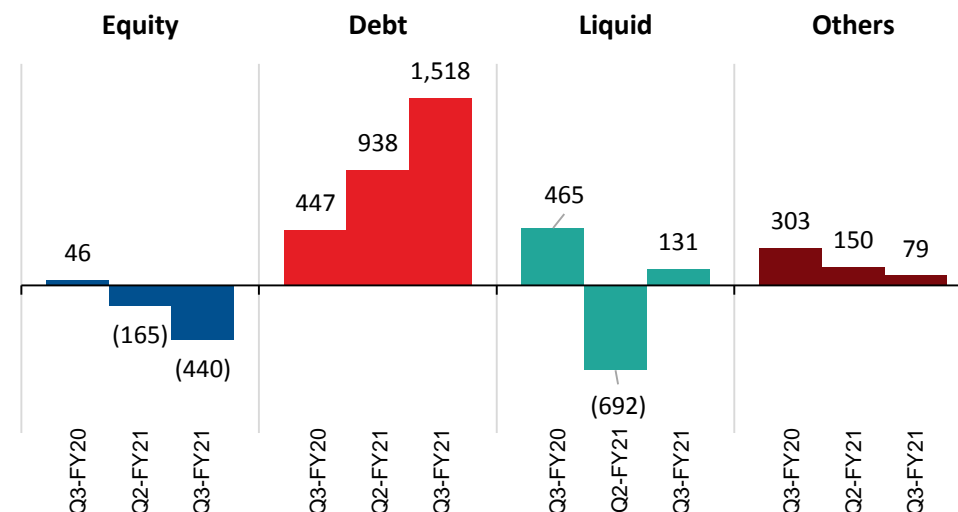
Closing AUM



Yearly net sales

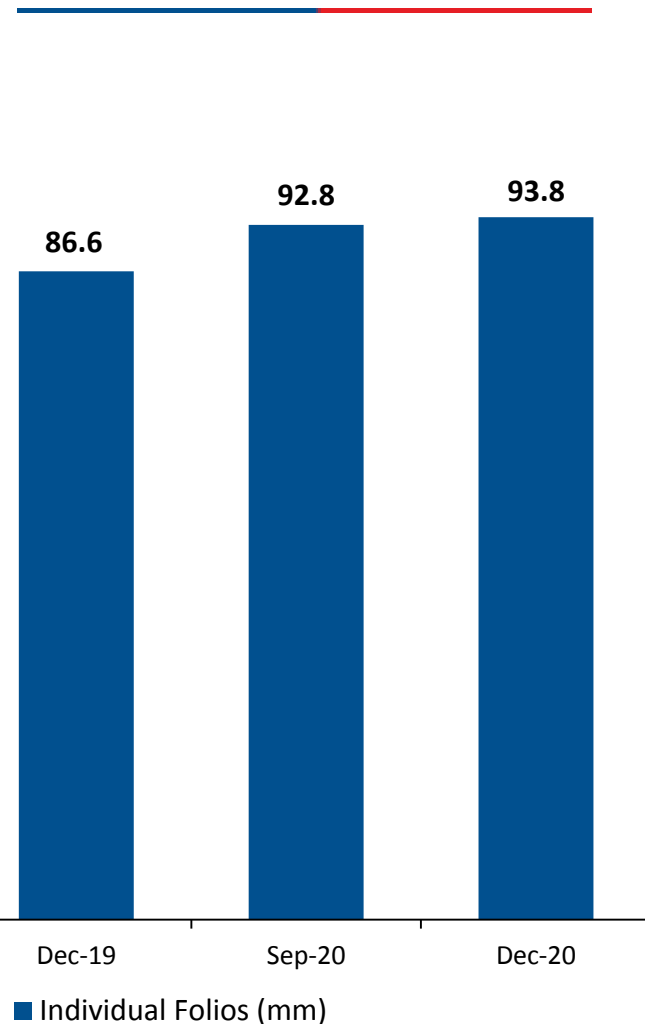


Quarterly net sales

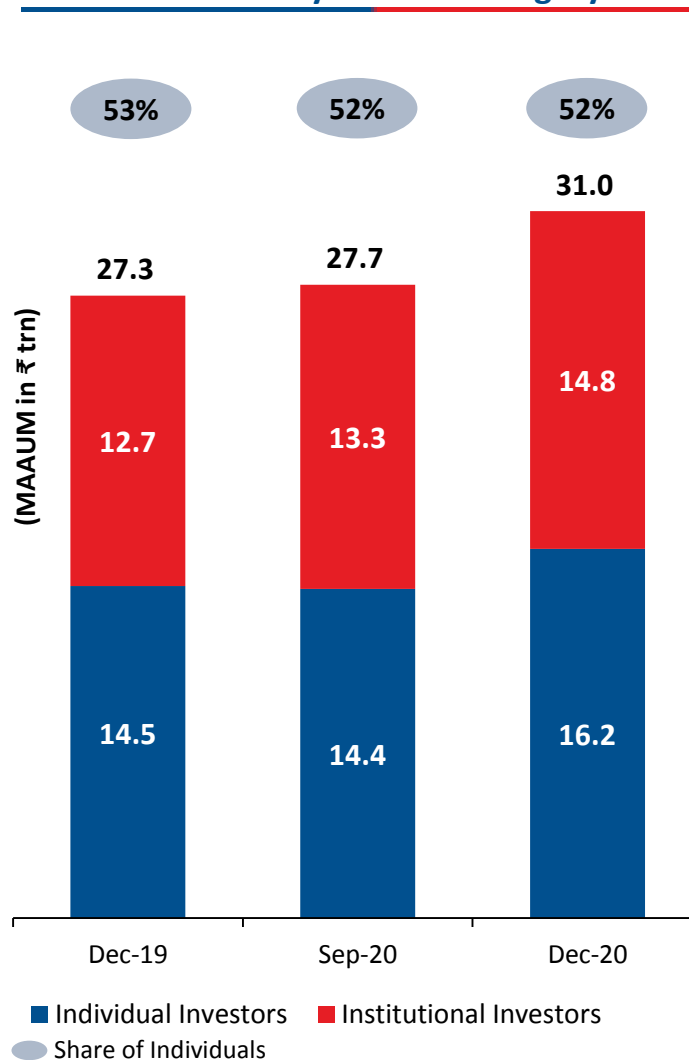


Industry - Individual / Institutional MAAUM, B30

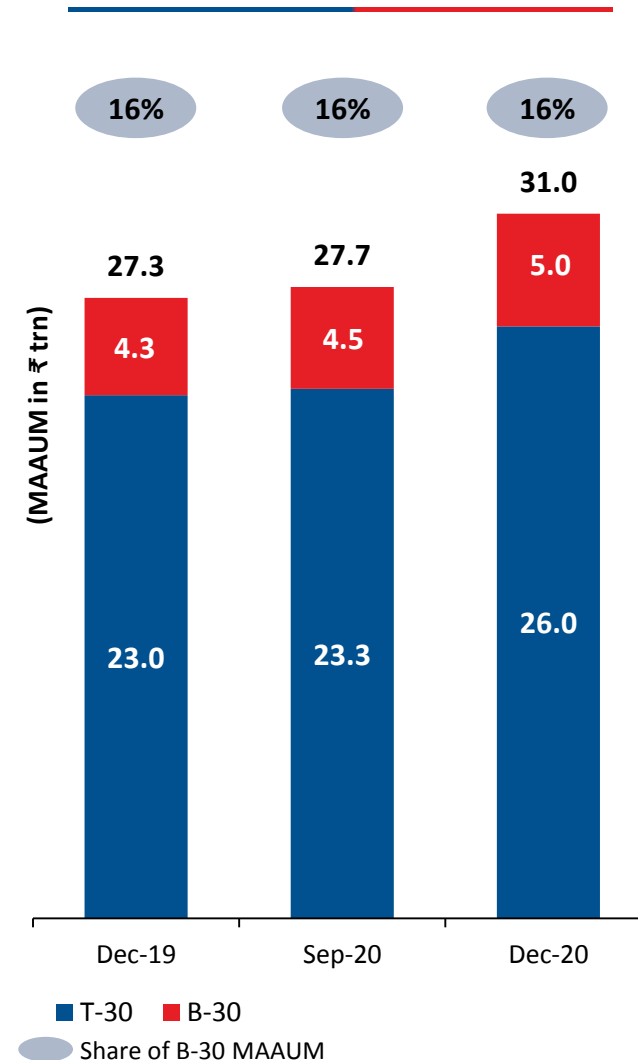
Individual Folios



Overall MAAUM by Investor category

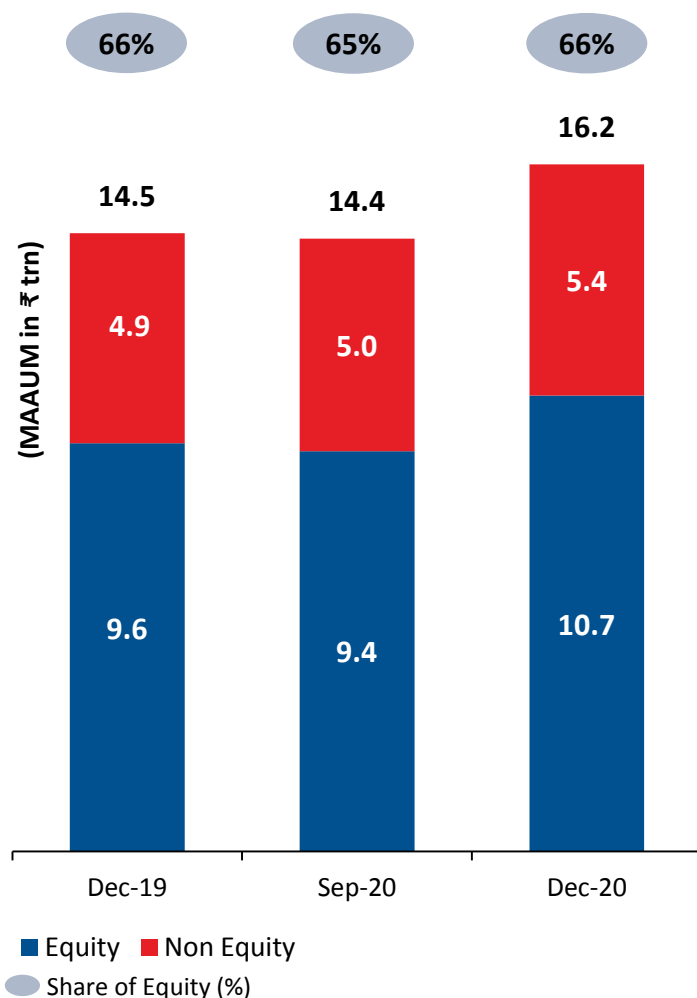


Overall MAAUM by Location

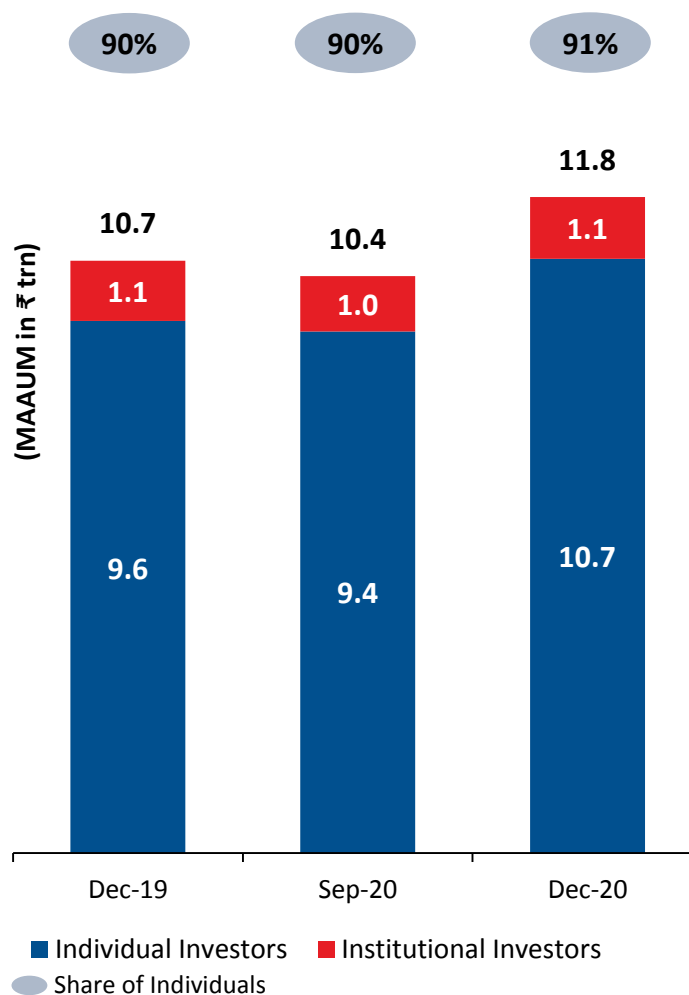


Industry - Individual / Institutional MAAUM, B30

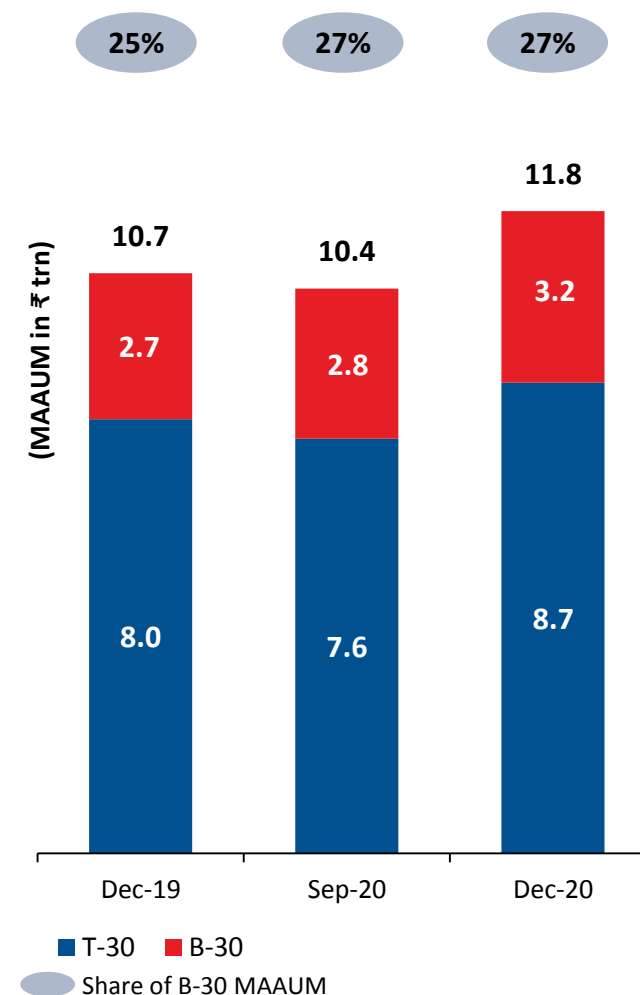
Individual MAAUM by Asset class



Equity MAAUM by Investor category

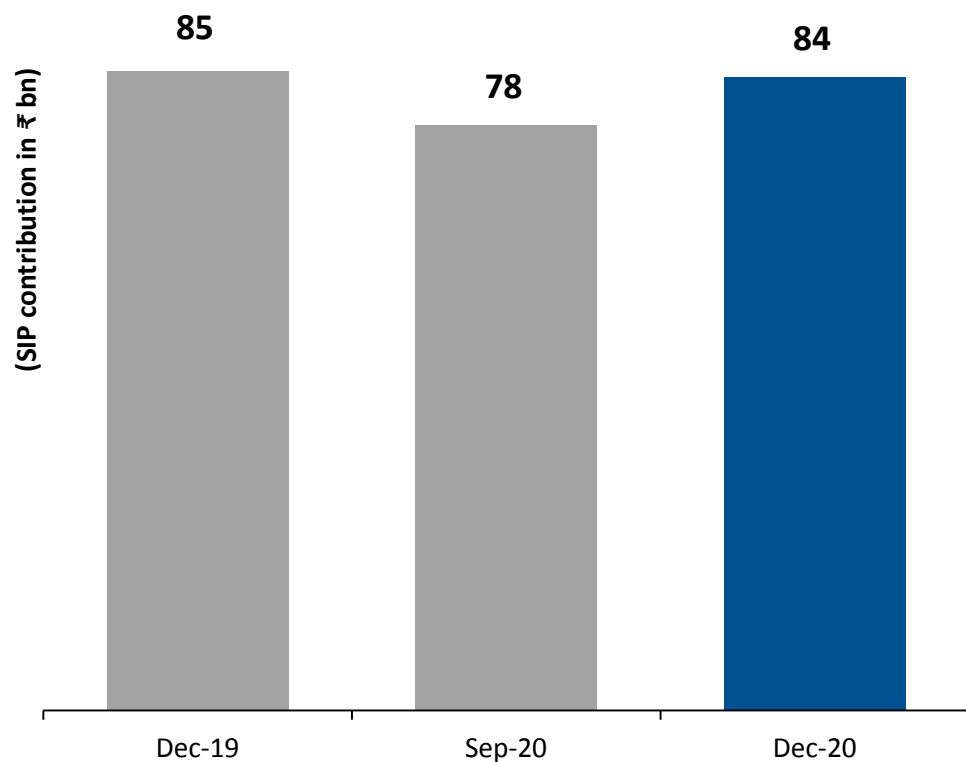


Equity MAAUM by Location

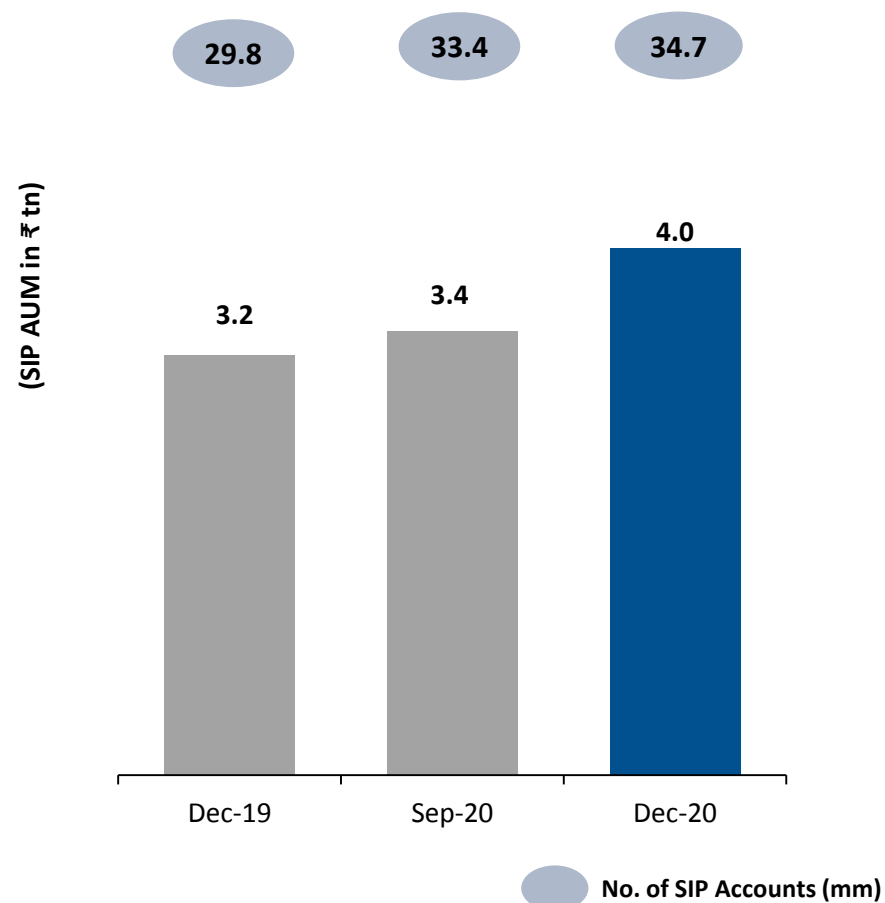


Industry - SIP Flows & AUM

SIP Flows

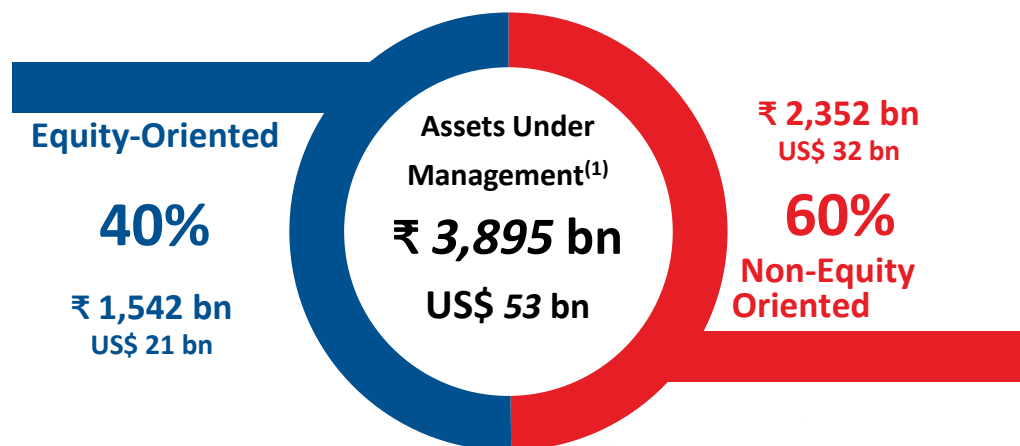


SIP AUM

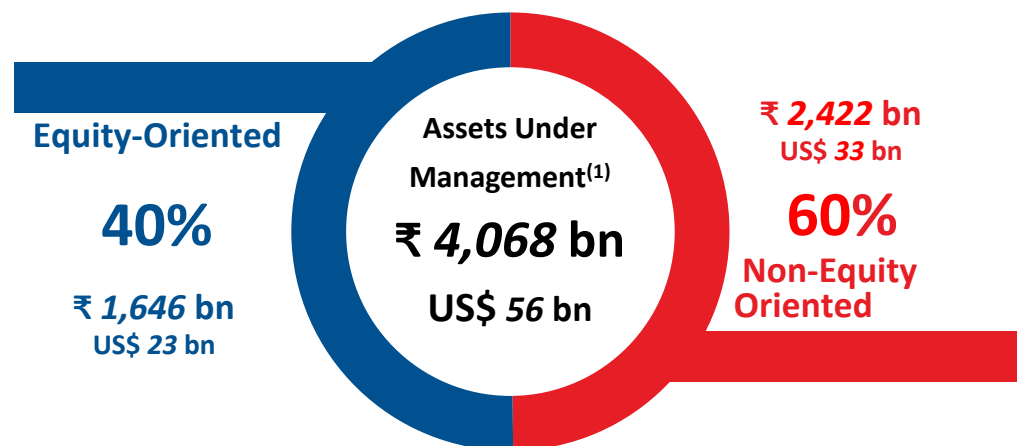


○ HDFC AMC at a glance

Quarterly Average AUM



Closing AUM



5.4 mm
Unique Investors &
9.1 mm Live accounts

₹ 116 bn
PMS & SMA AUM⁽³⁾

224
Branches⁽²⁾;

98%
Pincodes serviced
across India

₹ 2,228 bn
Individual MAAUM

1,163
Employees

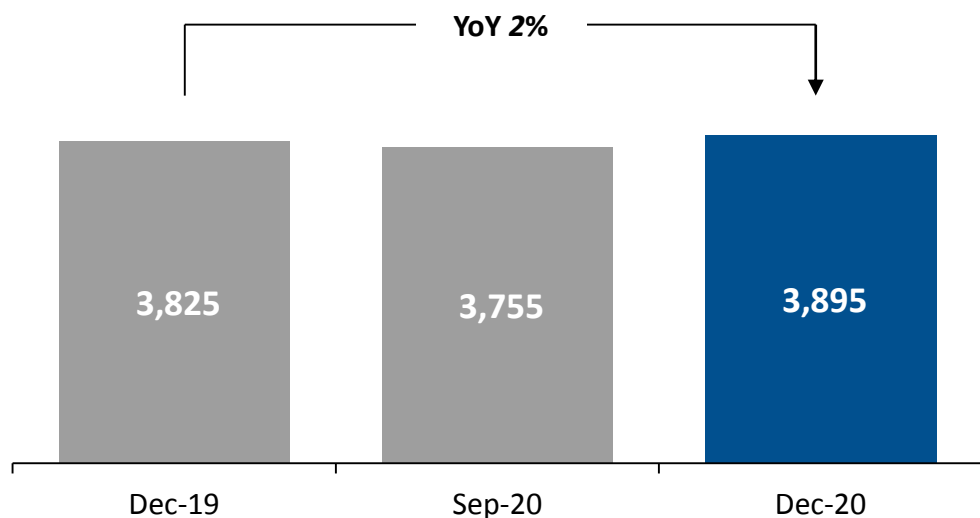
65k+ Empaneled
Distribution Partners

Notes - (1) Data is as of December 31, 2020 / for December 2020; (2) Includes one representative office in Dubai; (3) Includes advisory mandates
(4) USD/INR conversion rate: ₹ 73.07 (5) Source: Internal.

○ Total AUM and Market Share

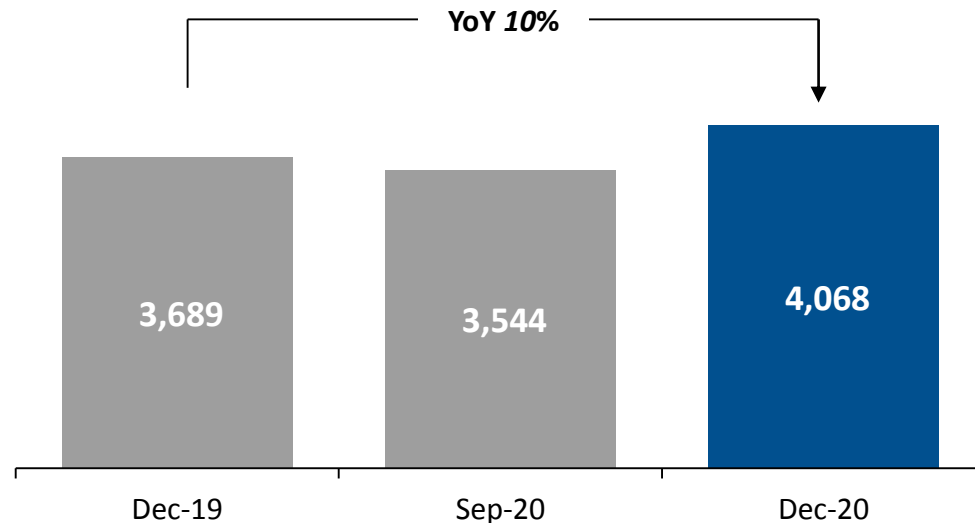
Quarterly Average AUM

₹ billion



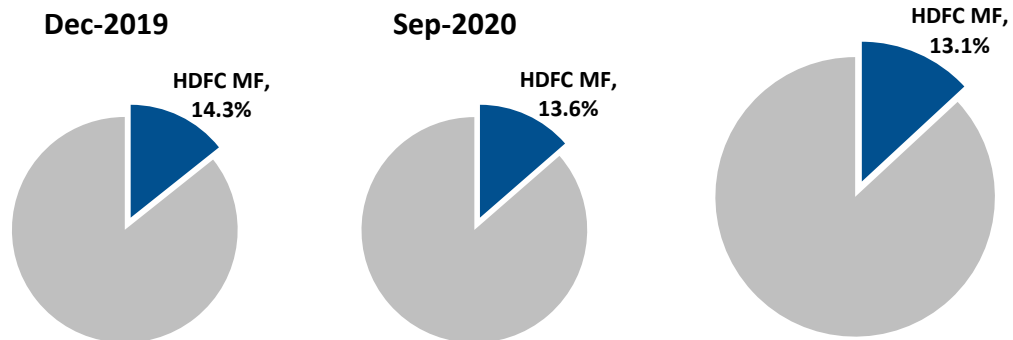
Closing AUM

₹ billion



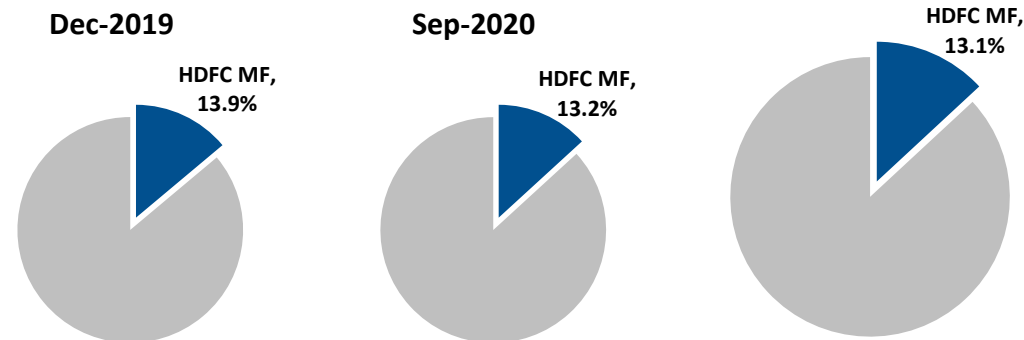
Market Share - Quarterly Average AUM

Dec-2020



Market Share – Closing AUM

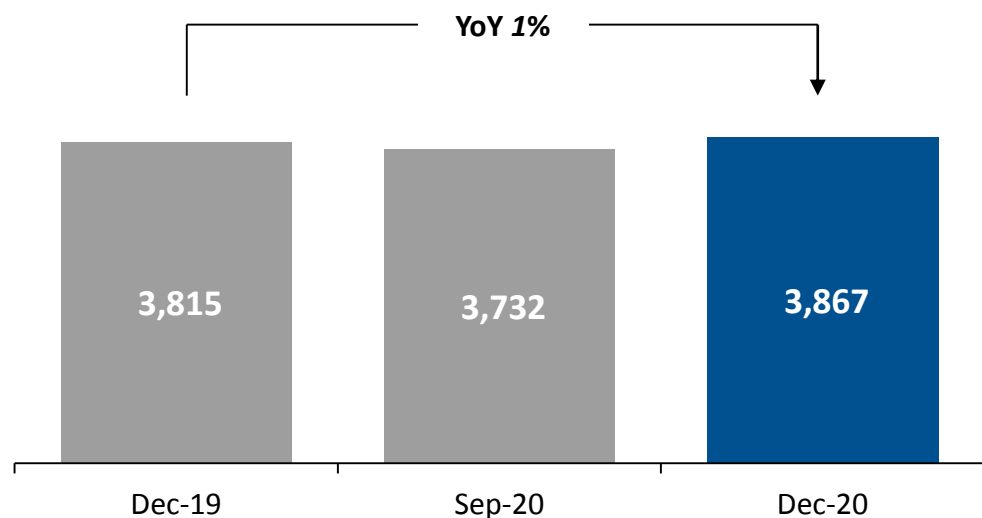
Dec-2020



○ Total AUM and Market Share (Ex ETFs)

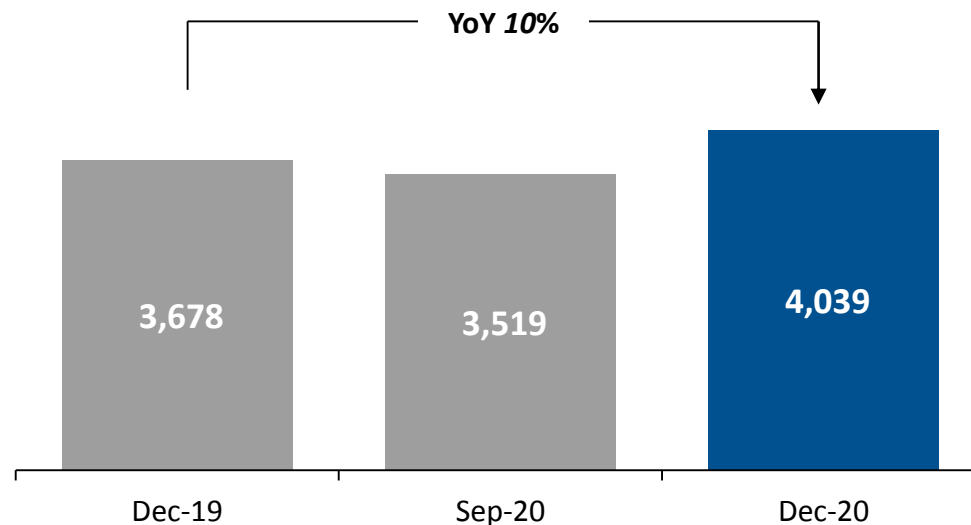
Quarterly Average AUM

₹ billion



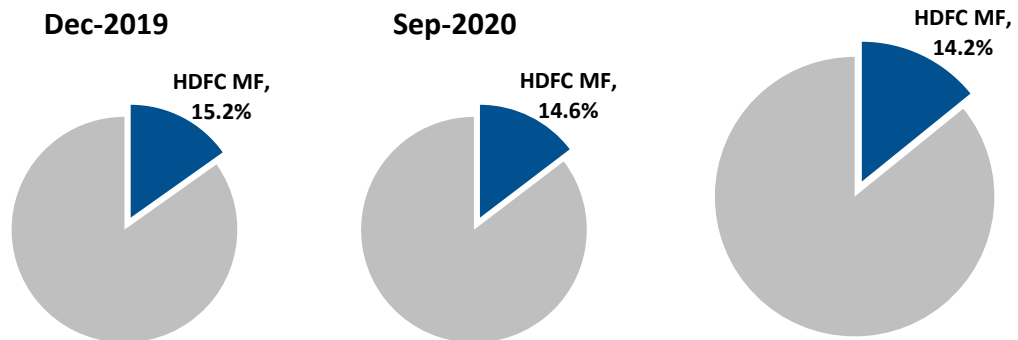
Closing AUM

₹ billion



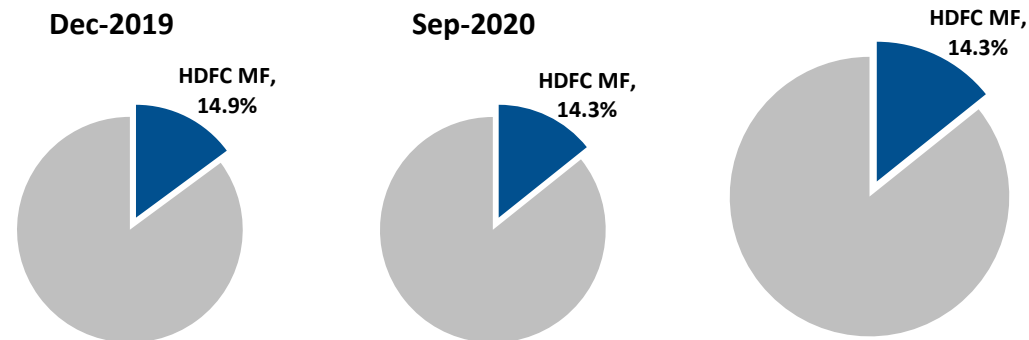
Market Share - Quarterly Average AUM

Dec-2020



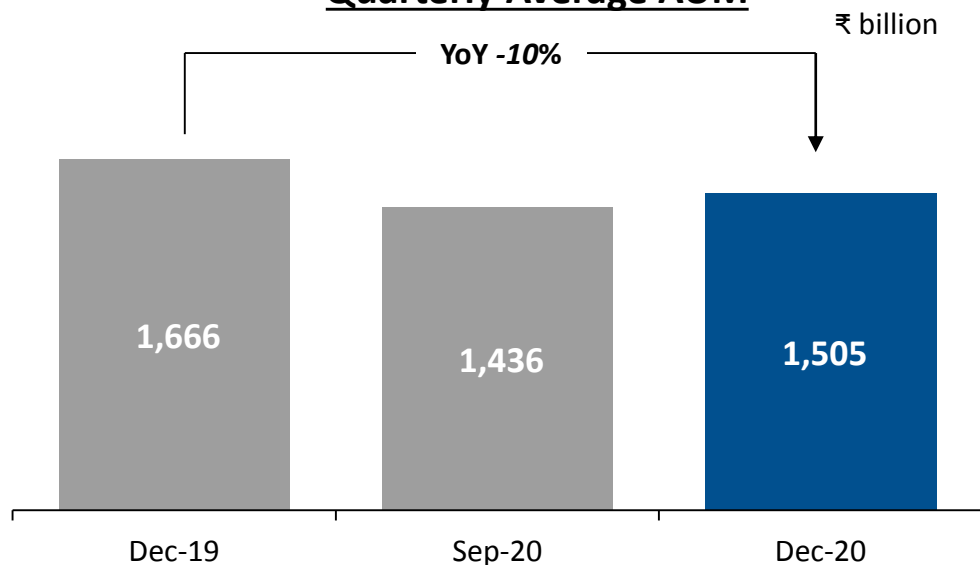
Market Share – Closing AUM

Dec-2020

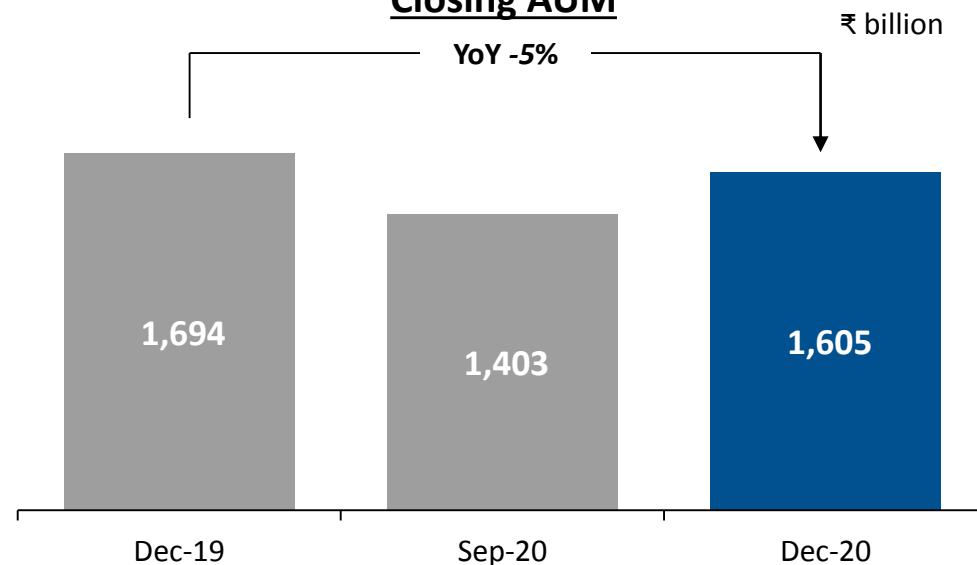


Actively Managed Equity-oriented AUM and Market Share

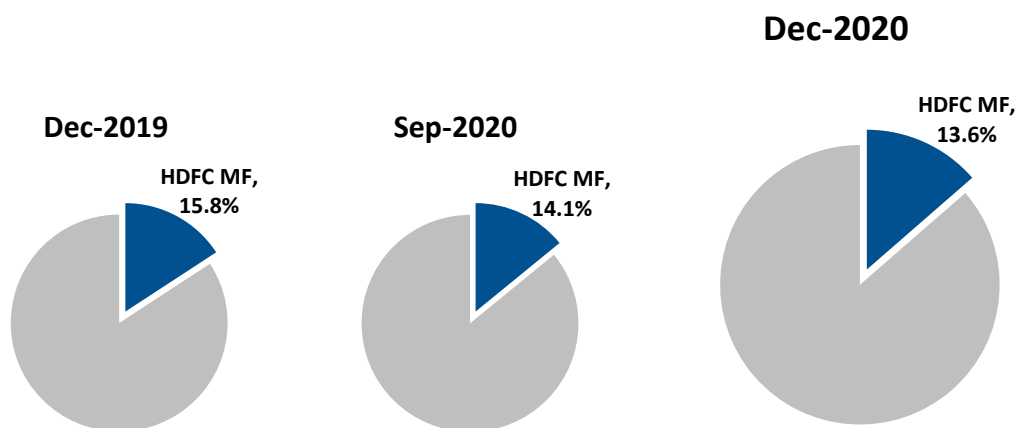
Quarterly Average AUM



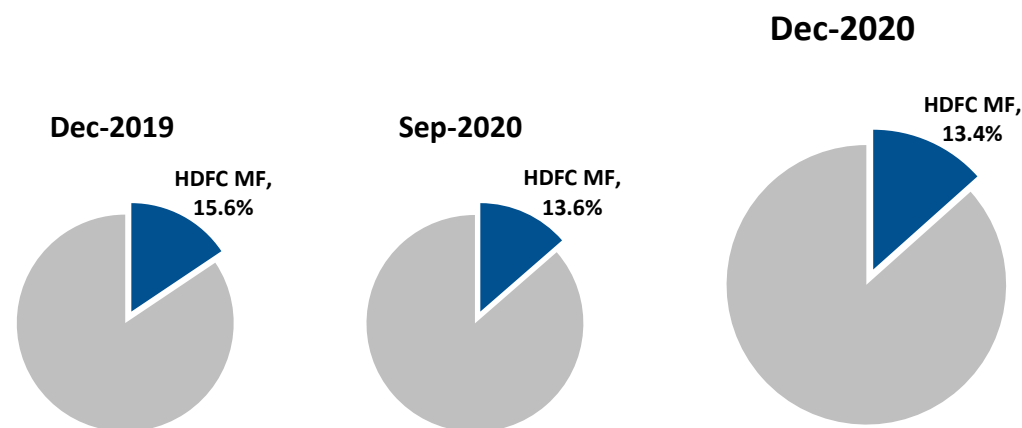
Closing AUM



Market Share - Quarterly Average AUM

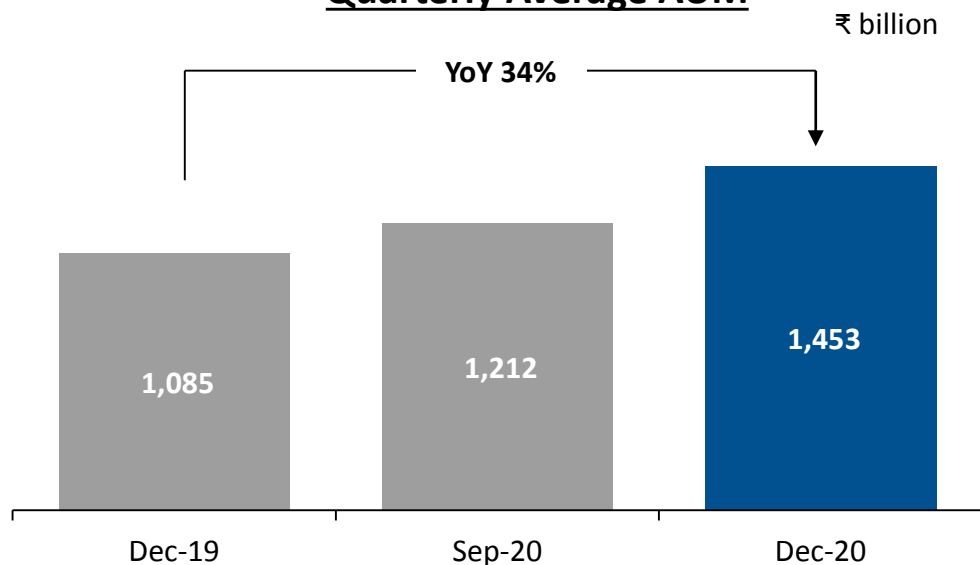


Market Share – Closing AUM

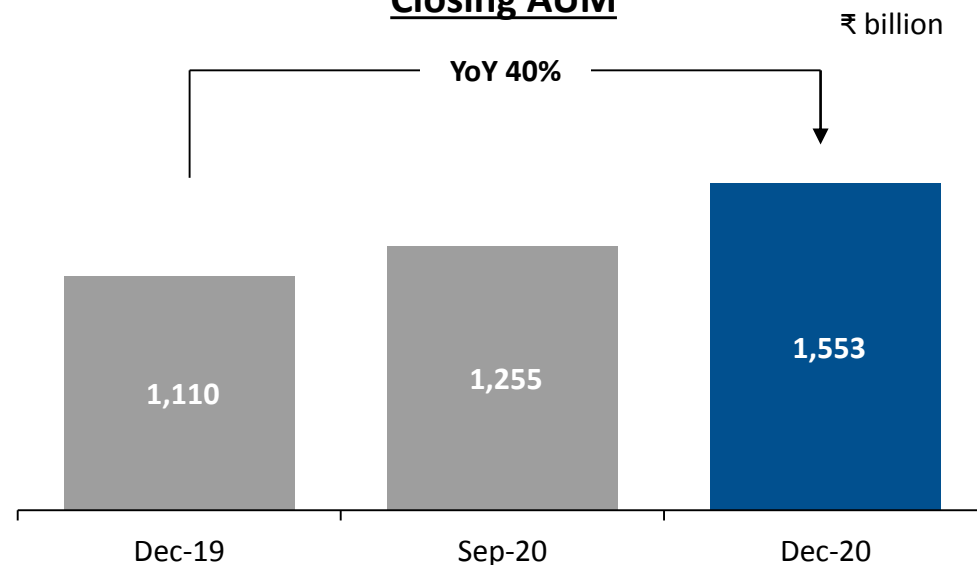


Debt AUM and Market Share

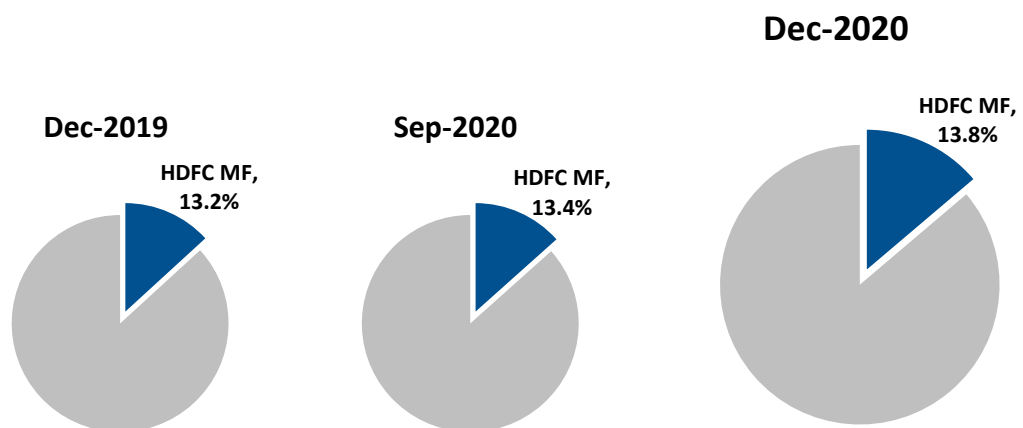
Quarterly Average AUM



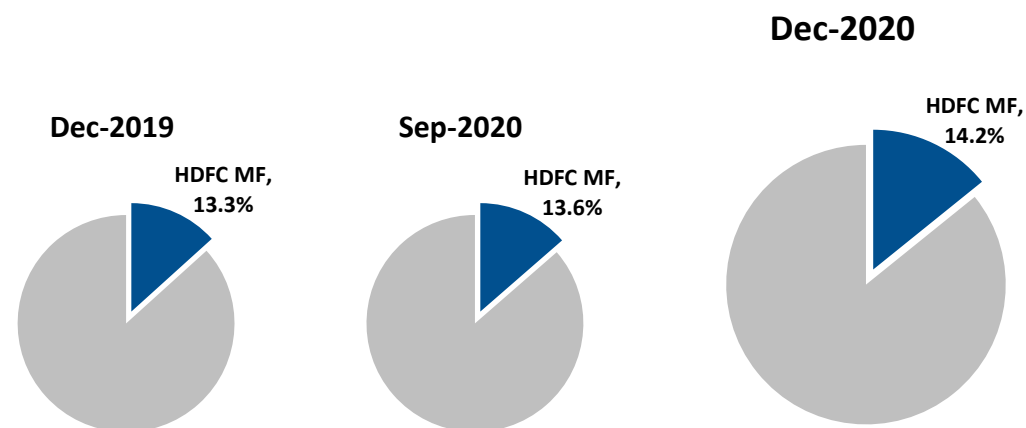
Closing AUM



Market Share - Quarterly Average AUM

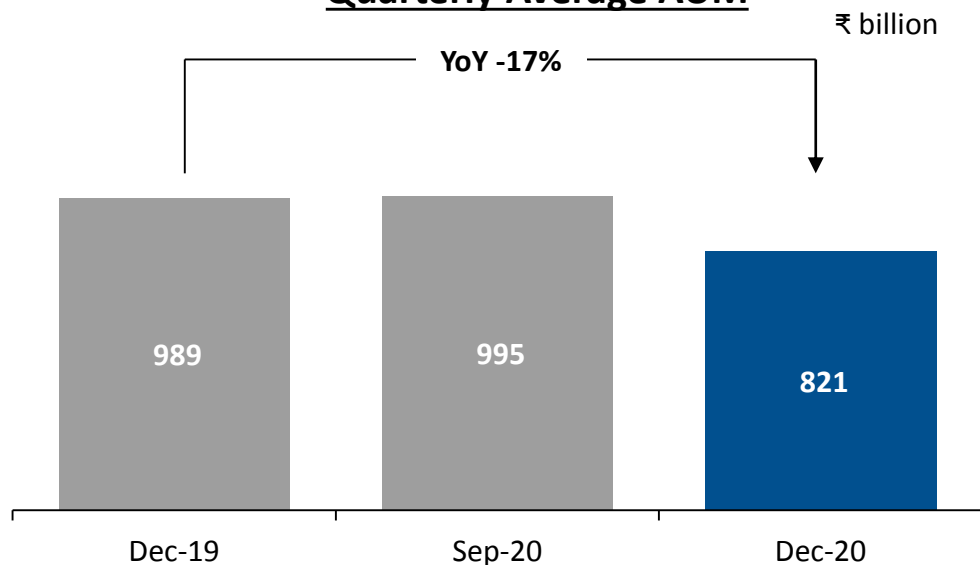


Market Share – Closing AUM

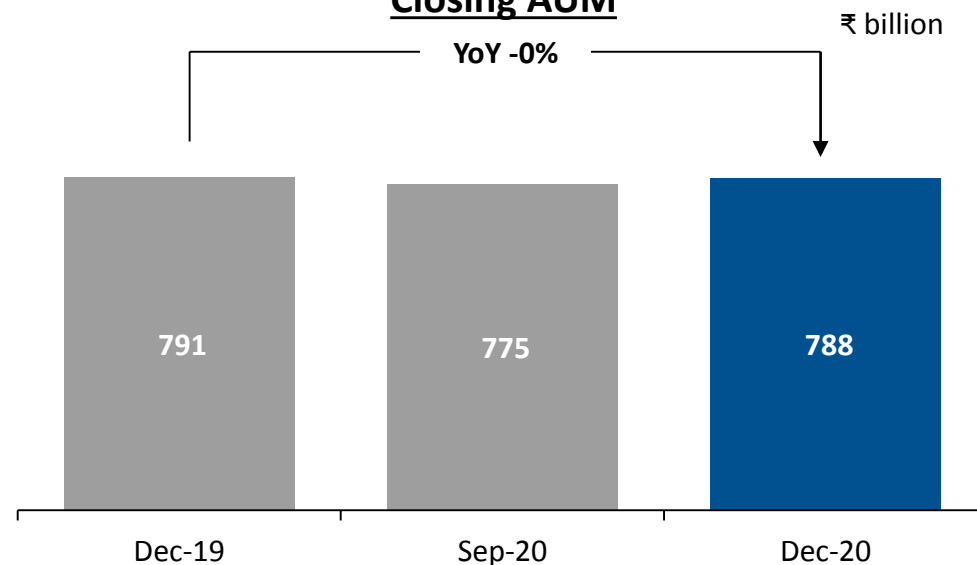


○ Liquid AUM and Market Share

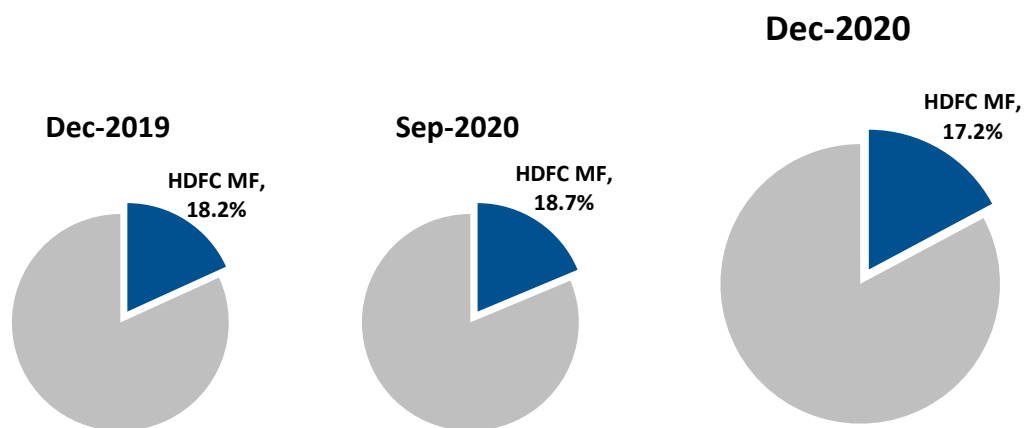
Quarterly Average AUM



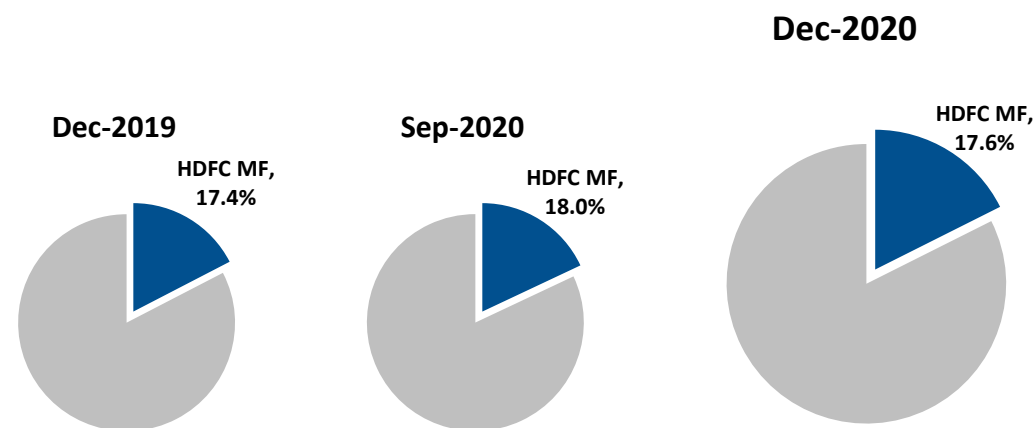
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM



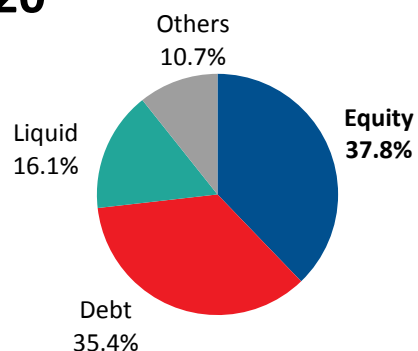
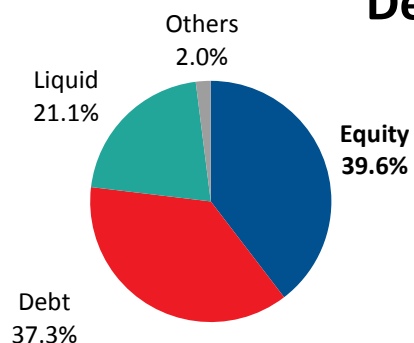
○ AUM by Segment – HDFC AMC and Industry

Quarterly Average AUM

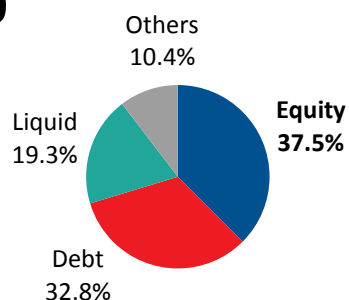
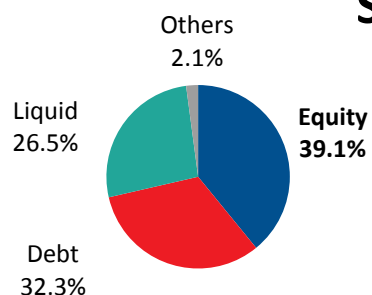
HDFC MF

Industry

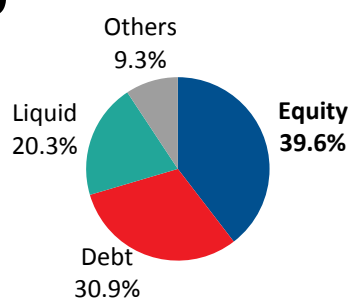
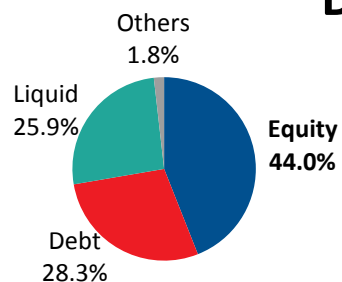
Dec-2020



Sep-2020



Dec-2019

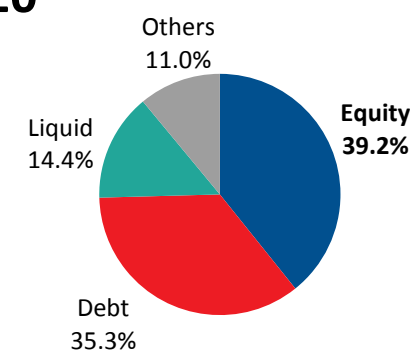
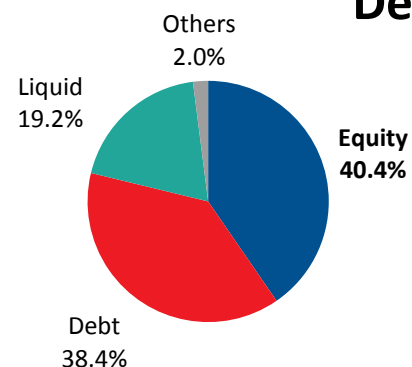


Closing AUM

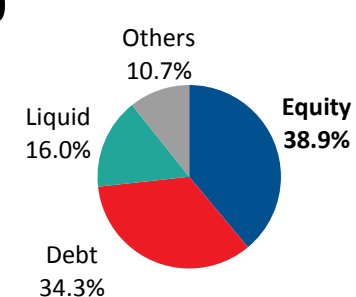
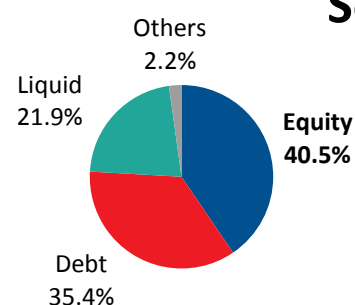
HDFC MF

Industry

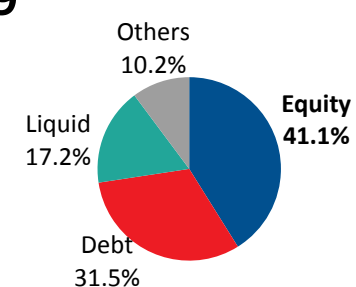
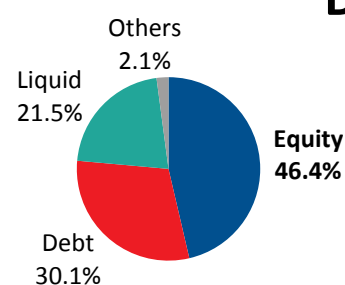
Dec-2020



Sep-2020

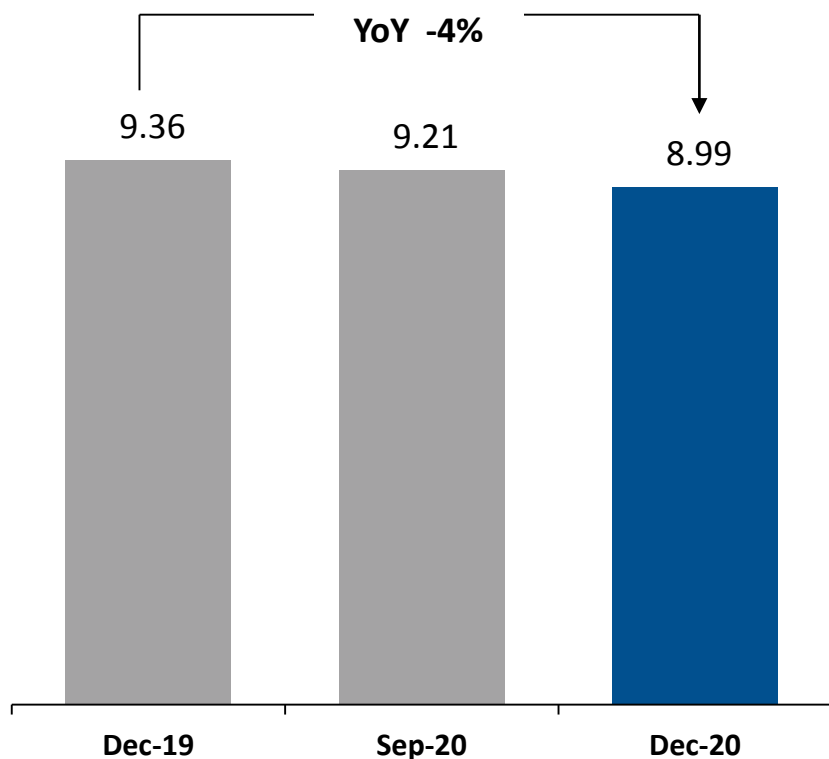


Dec-2019

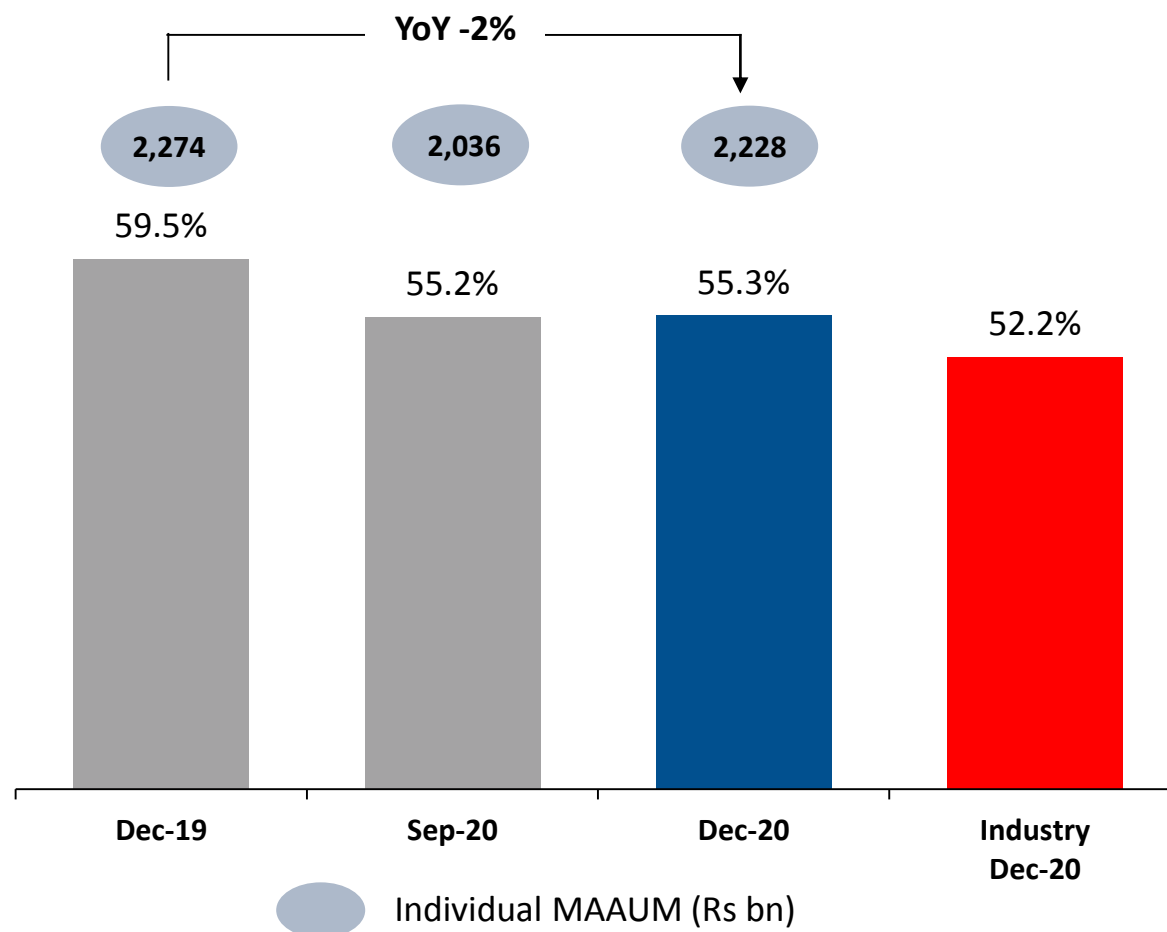


Individual Investors – Accounts & MAAUM

Number of Live Individual Accounts (in millions)



Individual MAAUM % of Total

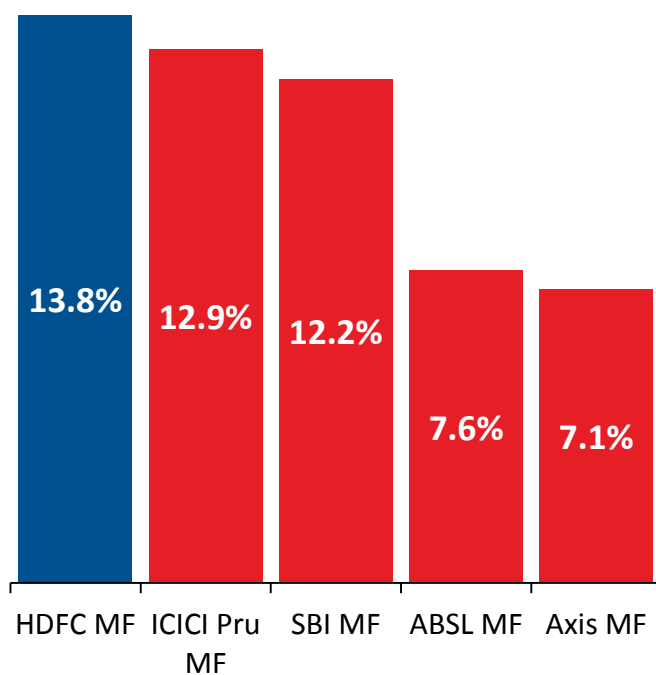


Individual customers prefer equity-oriented schemes and stay invested for longer periods

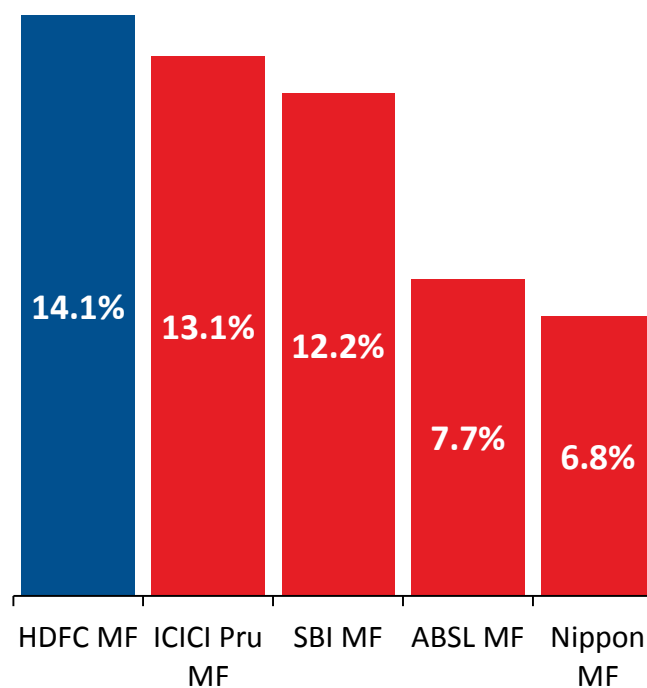
Most Preferred Choice of Individual Investors

Individual Assets Market Share

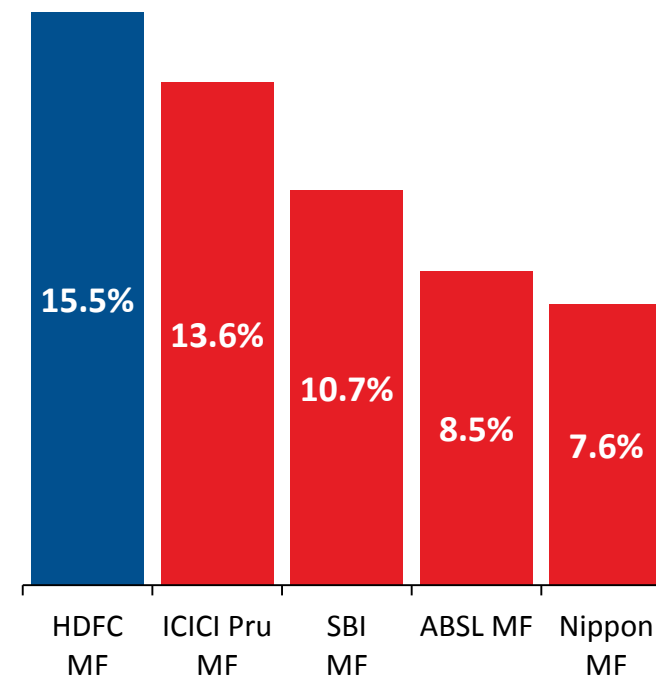
Dec-20



Sep-20

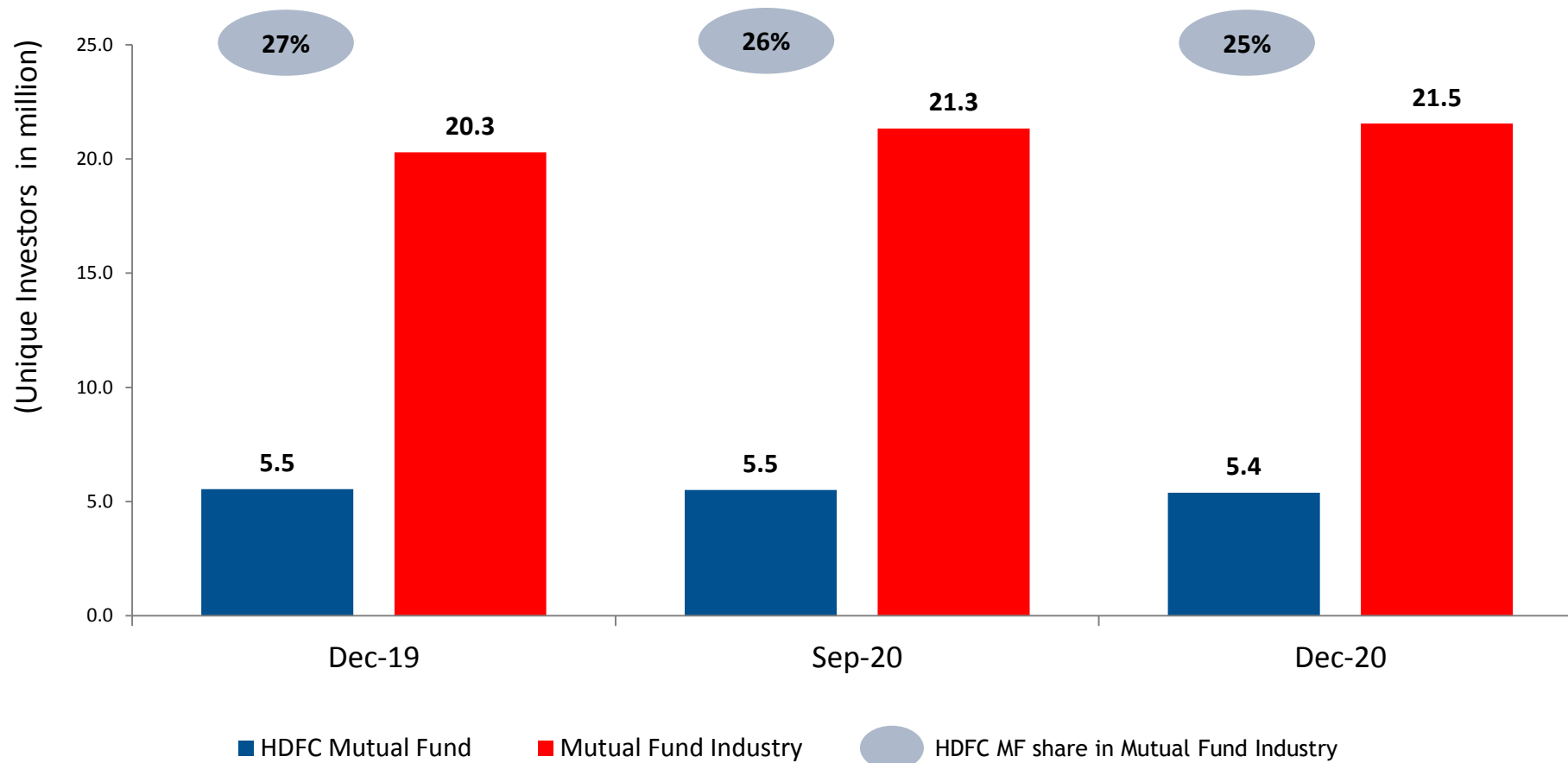


Dec-19



Source: AMFI, based on monthly average AUM

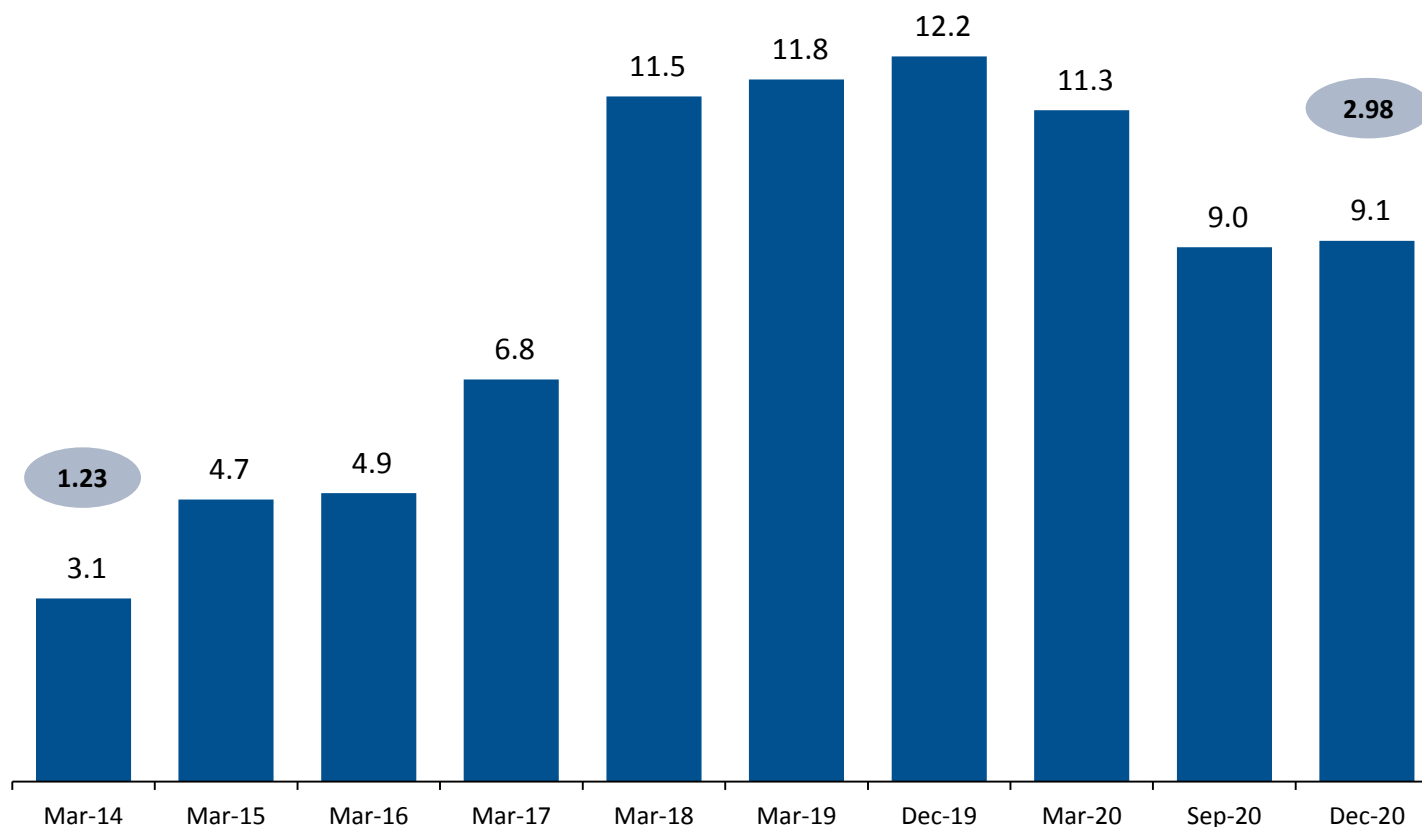
Unique Investors- HDFC AMC vs MF Industry



Systematic Transactions

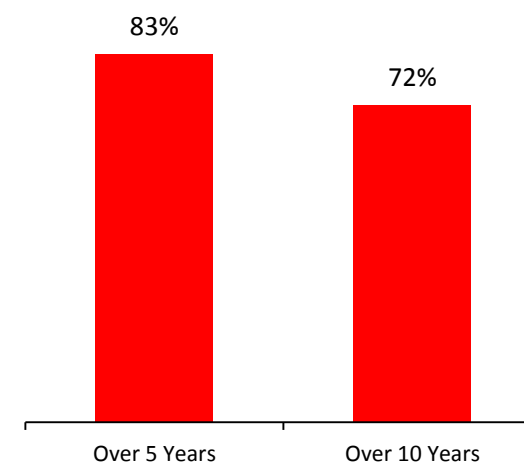
Inflows Through Systematic Transactions

Systematic Transactions (₹ bn)



#mm systematic transactions

Long Tenure SIP Book⁽¹⁾



SIP AUM⁽²⁾: ₹ 532 bn

Strong and stable “Order Book” to provide predictable flows

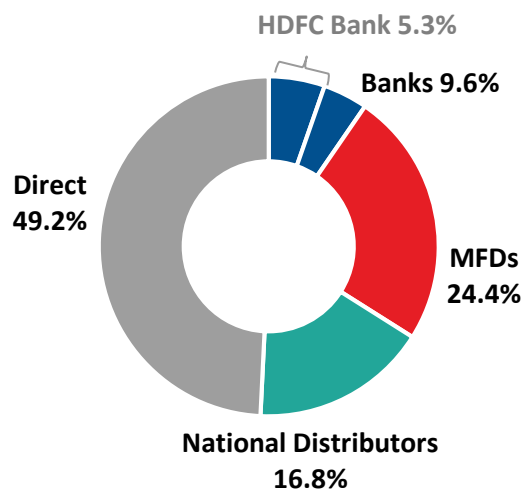
Source: Internal

(1) Based on tenure at the time of registration of all live SIPs during Dec-20 (2) as on 31st December 2020

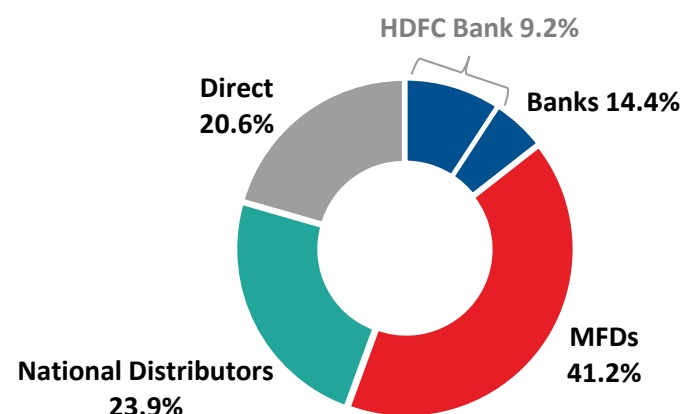
Multi-channel Distribution Network

Well diversified distribution channels

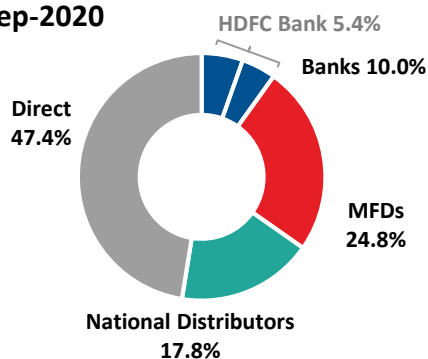
Total AUM (Dec-2020)



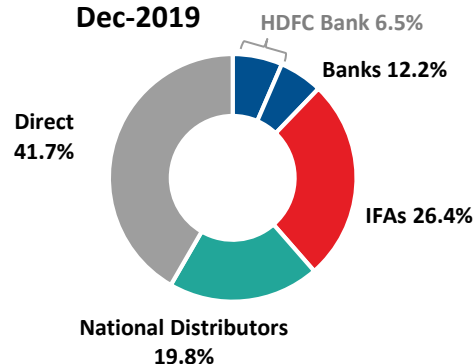
Equity-oriented AUM (Dec-2020)



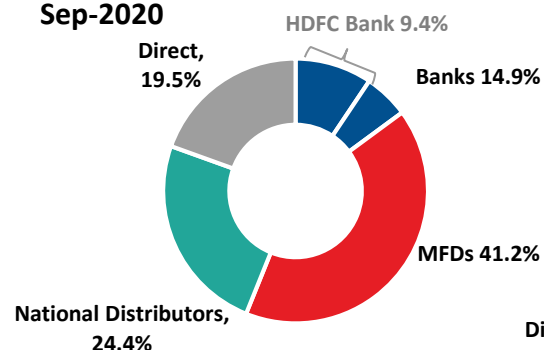
Sep-2020



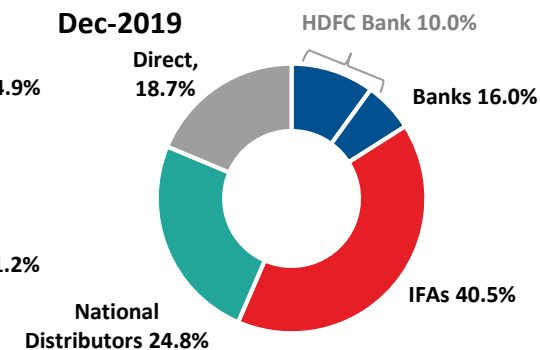
Dec-2019



Sep-2020



Dec-2019

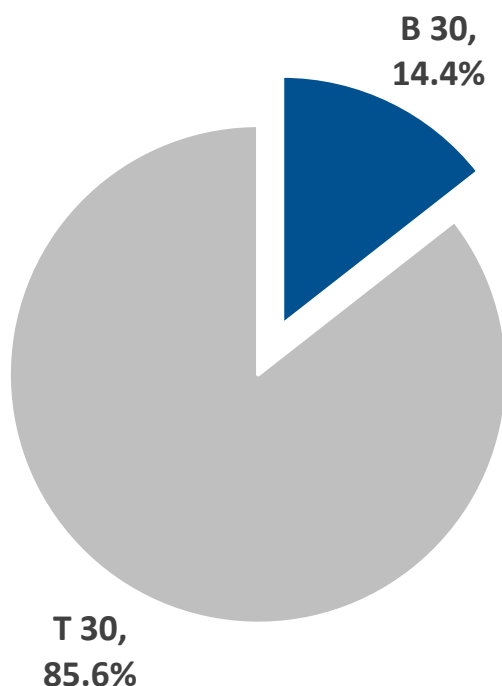


Source: Based on internal classification.

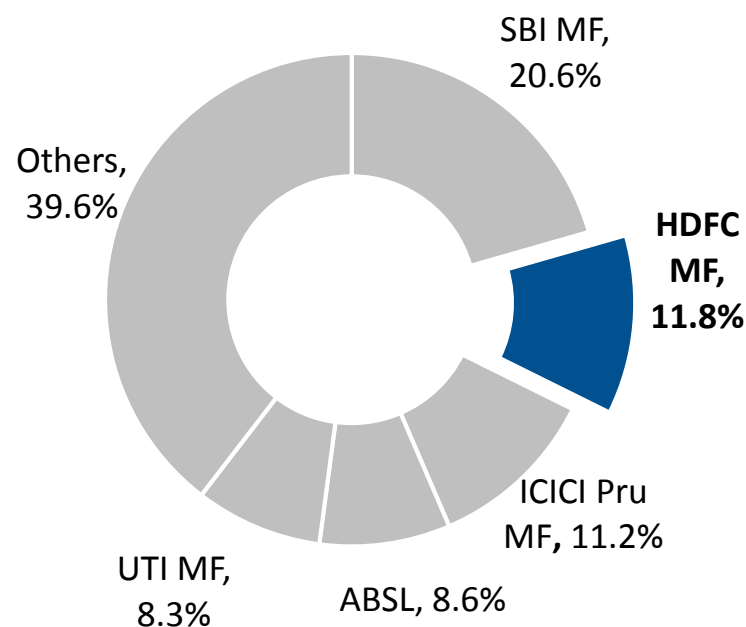
Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

Geographic Spread

Total MAAUM by T30 and B30 cities



#2 Player in B-30 Markets



We serve customers across 98% of all pincodes in India

Network of 224 branches with 146 in B-30 cities⁽²⁾

65k+ empaneled distribution partners

(1) Source: AMFI

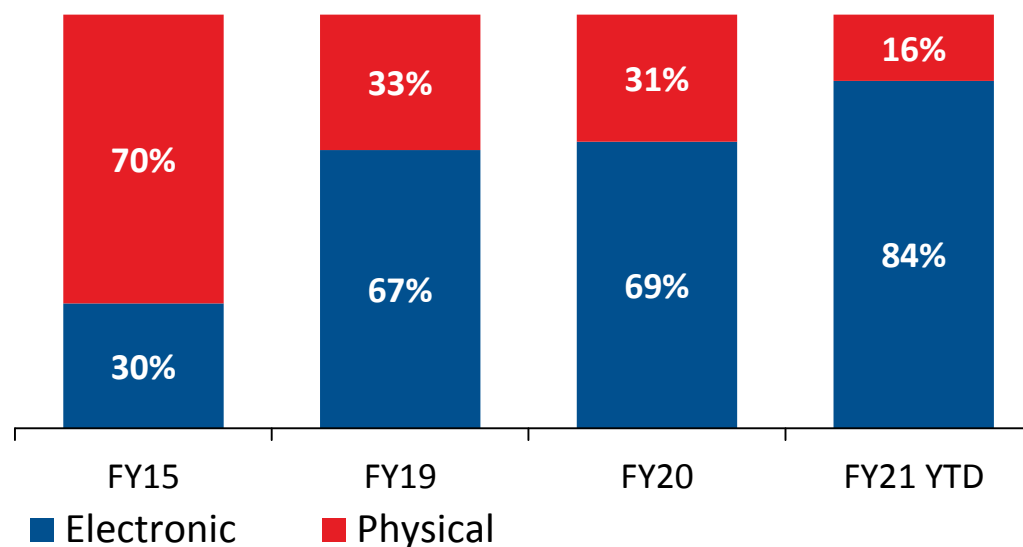
(2) As of December 31, 2020. Includes one representative office in Dubai;

Strong Digital Presence

Supported by Integrated Online Platform




Electronic and Physical Transaction as % of Total Transactions




 Strong online presence - dedicated separate digital platforms distribution partners and customers

 FY15 to FY20 CAGR of 36% in electronic transactions, and CAGR of 15% in total transactions

 18% of all transactions during FY21TD were through HDFC MF Online and mobile application

 50k+ logins per day on MF online and 40+ new user registrations every hour.⁽¹⁾

 Connecting with a customer every 2 minutes via emails, chats, calls etc⁽¹⁾

 Greater than 550 Non Financial transaction requests generated every day .⁽¹⁾

Source: Internal

⁽¹⁾ Assuming 22 working days a month. This includes for both Partner and Investor.

Digital Initiatives - Enhanced



WhatsApp for Investors
for easy transactions,
statements and more

hdfcfund.com

Investors & Partners: Quick links for easy
online transactions, website landing page
assisting with digital transactions etc.



WhatsApp for Distributors
for easy transactions link
generation, statements and
more



Facility for internal employees to create
transactions on behalf of partners



Digital Marketing Education Series
for MFDs & personalized websites



End to End Digital Solution for KYC
investors: Onboard, Transact and
Interact



eOTM:
Online eOTM registration for
hassle free transacting



Missed Call Service:
Missed call to receive a call
back for Digital queries



Schedule Transactions
Enable investors to schedule their
transactions in advance and
receive alerts to transact

10,000 + Partner Coverage

90,000 + total participants

**120+ programmes
organized**

**33 YouTube Videos & 22K
views on our channels**

Financials

Financials Summary – Nine Months Earnings

(₹ mm)

Particulars	9ME FY21	9ME FY20	Change
Income			
Revenue from Operations	13,496	15,271	-12%
Other Income	3,066	1,667	84%
Total Income	16,562	16,938	-2%
Expenses			
Finance Costs	66	68	-3%
Fees and Commission Expenses	41	193	-79%
Employee Benefit Expenses	1,629	1,716	-5%
Depreciation and Amortization Expenses	418	370	13%
Other Expenses	1,148	1,357	-15%
Total Expenses	3,302	3,704	-11%
Profit before tax	13,260	13,234	0%
Tax Expenses	3,163	3,109	2%
Profit after tax	10,097	10,125	0%
Other Comprehensive Income (net of tax)	(24)	(36)	
Total Comprehensive Income	10,073	10,089	0%

Particulars	9ME FY21	9ME FY20	Change
Revenue from Operations	13,496	15,271	-12%
Total Expenses	3,302	3,704	-11%
Operating Profit from core AM business	10,194	11,567	-12%

Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q3 FY21	Q3 FY20	Change
Income			
Revenue from Operations	4,819	5,247	-8%
Other Income	1,131	673	68%
Total Income	5,950	5,920	1%
Expenses			
Finance Costs	22	22	0%
Fees and Commission Expenses	14	71	-80%
Employee Benefit Expenses	568	571	-1%
Depreciation and Amortization Expenses	140	127	10%
Other Expenses	378	469	-19%
Total Expenses	1,122	1,260	-11%
Profit before tax	4,828	4,660	4%
Tax Expenses	1,134	1,135	0%
Profit after tax	3,694	3,525	5%
Other Comprehensive Income (net of tax)	(26)	4	
Total Comprehensive Income	3,668	3,529	4%

Particulars	Q3 FY21	Q3 FY20	Change
Revenue from Operations	4,819	5,247	-8%
Total Expenses	1,122	1,260	-11%
Operating Profit from core AM business	3,697	3,987	-7%

Financials Summary – Sequential Quarterly Earnings

(₹ mm)

Particulars	Q3 FY21	Q2 FY21	Change
Income			
Revenue from Operations	4,819	4,562	6%
Other Income	1,131	1,137	-1%
Total Income	5,950	5,699	4%
Expenses			
Finance Costs	22	22	0%
Fees and Commission Expenses	14	13	8%
Employee Benefit Expenses	568	535	6%
Depreciation and Amortization Expenses	140	141	-1%
Other Expenses	378	360	5%
Total Expenses	1,122	1,071	5%
Profit before tax	4,828	4,628	4%
Tax Expenses	1,134	1,249	-9%
Profit after tax	3,694	3,379	9%
Other Comprehensive Income (net of tax)	(26)	7	
Total Comprehensive Income	3,668	3,386	8%

Particulars	Q3 FY21	Q2 FY21	Change
Revenue from Operations	4,819	4,562	6%
Total Expenses	1,122	1,071	5%
Operating Profit from core AM business	3,697	3,491	6%

1. The Covid 19 pandemic and consequent lockdown earlier impacted a whole range of economic activities adversely. The phase wise opening up initiated in the quarter ended June 30, 2020 has led to a recovery in varied measures across different sectors of the economy, industries and businesses. This recovery, which is driven by incremental easing of restrictions has been strengthening since then.

It is expected that economic activity will continue to improve as the residual restrictions are eased and the country gradually moves towards normalcy in all spheres of life. While the slowing of the spread of infections as well as the approval of vaccines and their impending rollout are positive developments, the situation will still have to be closely monitored till the pandemic is put to rest.

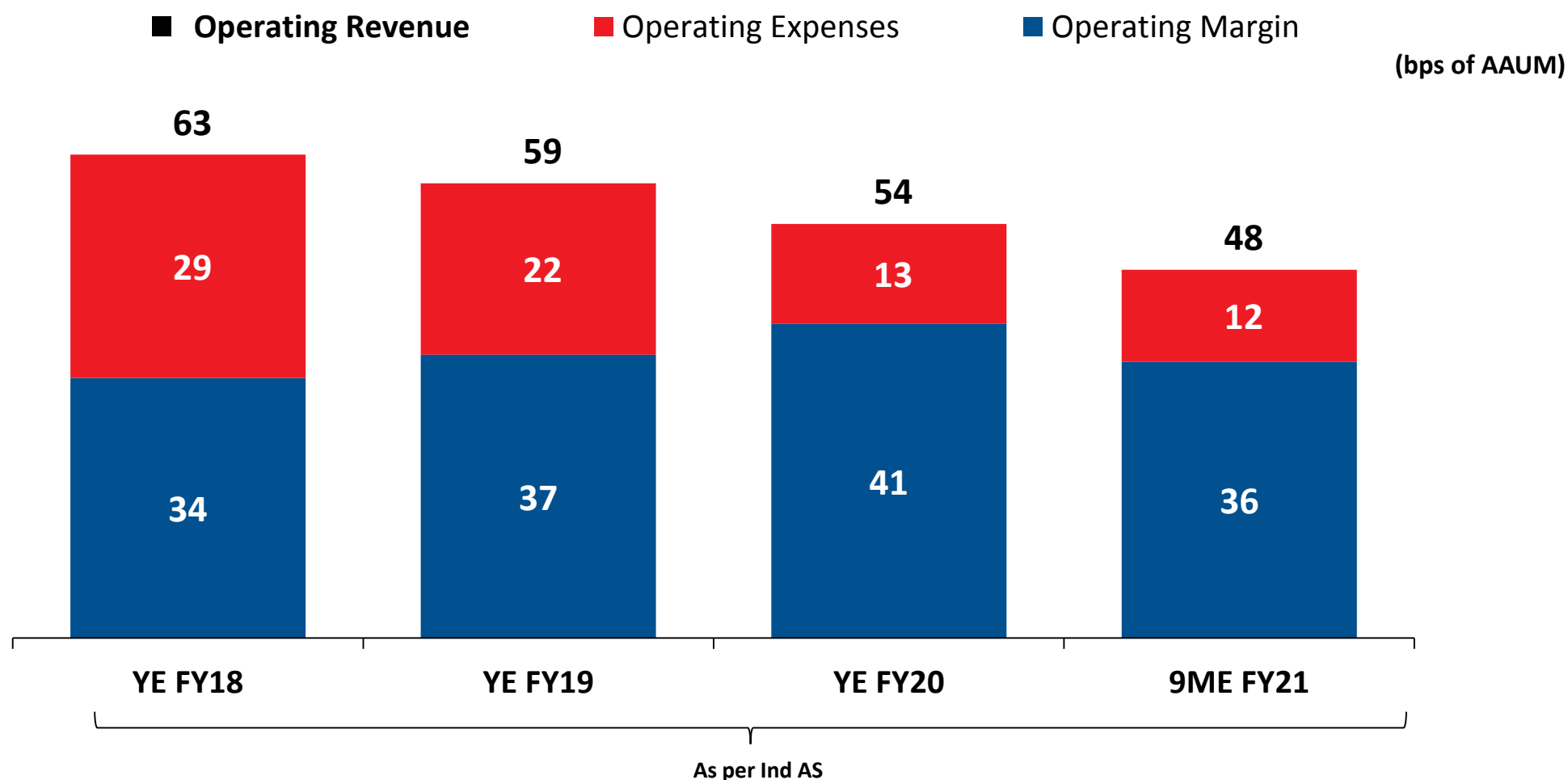
The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments and trade receivables as at December 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. However, since the revenue of the Company is ultimately dependent on the value of the Assets Under Management (AUM) it manages, changes in market conditions and the trend of flows into mutual funds do have an impact on the operations of the Company. Since the situation is still uncertain and it seems likely that there may be some impact on the economy, its effect on the operations of the Company may be, to some extent, different from that estimated as at the date of approval of these financial results. The Company continues to closely monitor material changes in markets and future economic conditions.

Further, during the quarter ended December 31, 2020, there has been no material change in the controls or processes followed in the preparation of the financial results.

2. The Company holds certain Non Convertible Debentures (NCDs) that are secured by a pledge of listed equity shares. These NCDs are classified as financial assets at fair value through profit and loss. Hence, any changes in their fair value on the reporting date is reflected as a part of 'Other Income'.

On fair valuation of the said NCDs as at December 31, 2020, the unrealized gain recognized in the results for the nine months ended December 31, 2020 stands at ₹764.74 mm which includes ₹649.21 mm for the half year ended September 30, 2020. The carrying value of these NCDs as at December 31, 2020 is ₹1,014.58 mm. The value of the collateral as at December 31, 2020 is ₹1,127.31 mm.

Operating Profit Margin



Operating margin (bps of AAUM) in FY 21 for Q1, Q2 and Q3 are 34, 37 and 38 respectively.

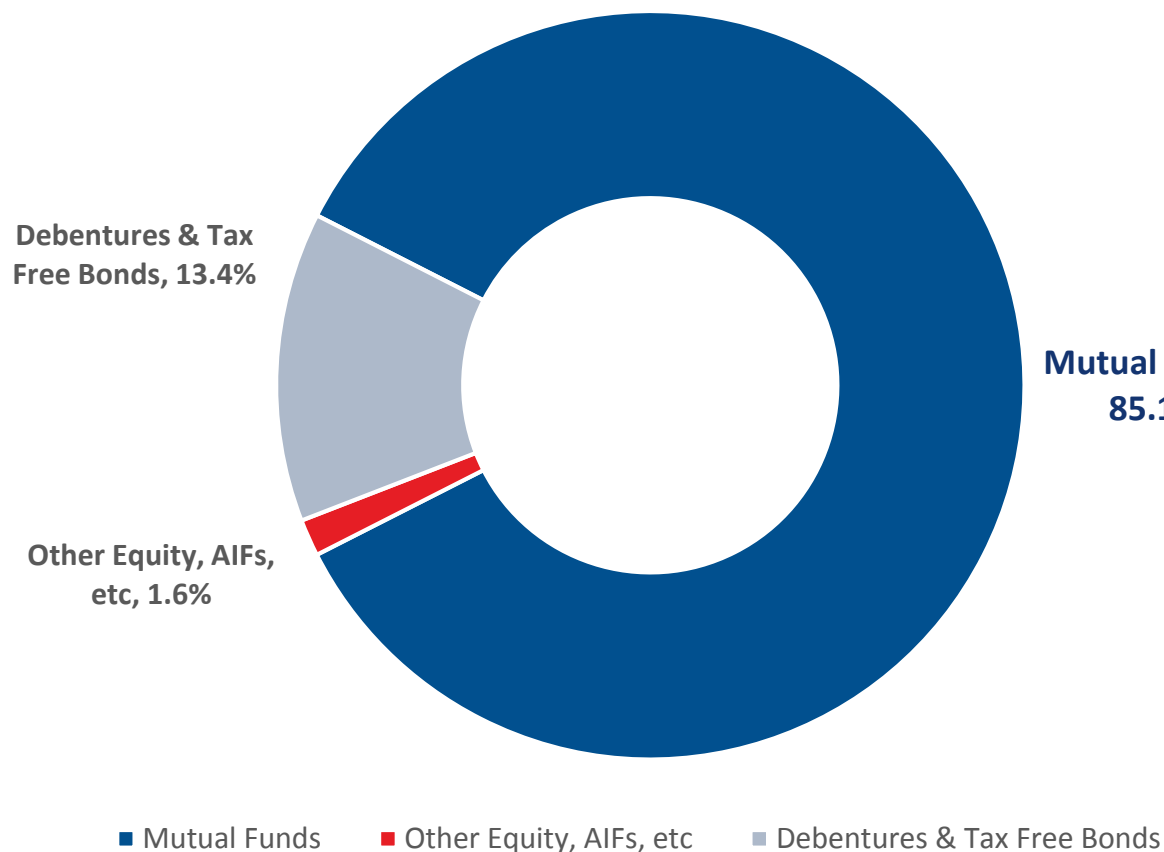
○ Statement of Assets and Liabilities

	(₹ mm)	
Particulars	As at December 31, 2020	As at March 31, 2020
Assets		
Financial Assets	45,241	40,662
Non Financial Assets	2,051	2,425
Total Assets	47,292	43,087
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,169	2,251
Non-Financial Liabilities	620	543
Equity		
Equity Share Capital	1,065	1,064
Other Equity	43,438	39,229
Total Liabilities And Equity	47,292	43,087

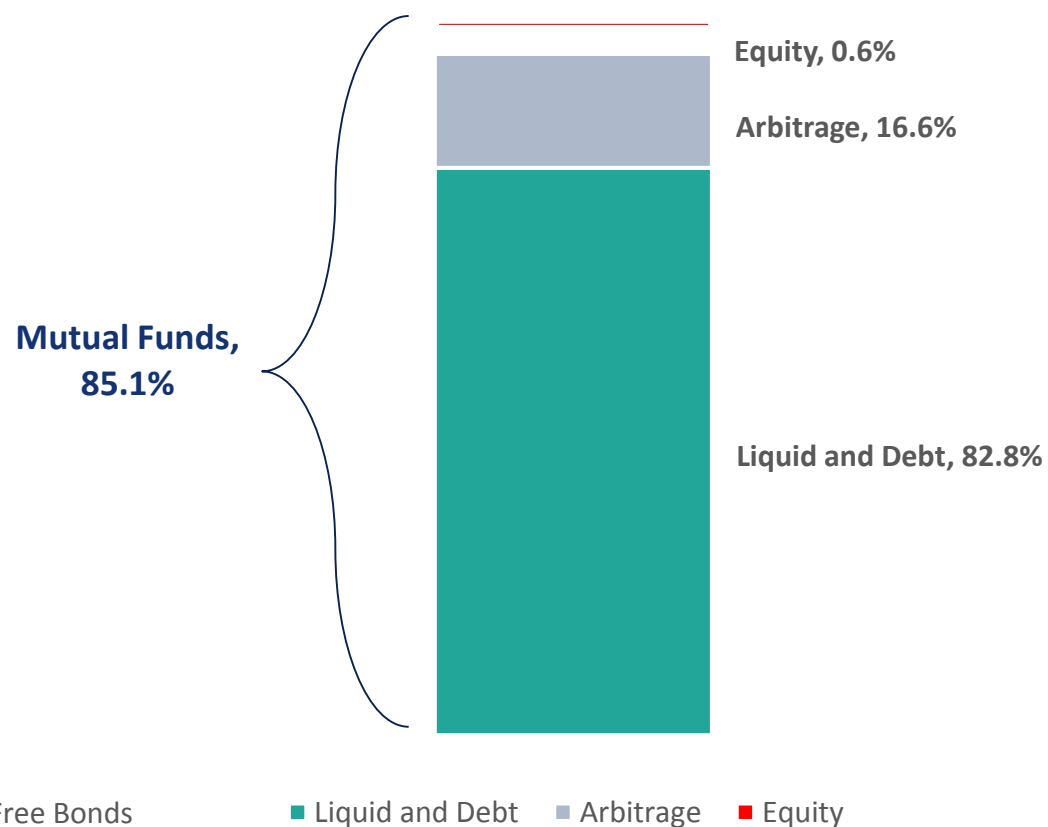
○ Breakup of Investments

Total Investments: ₹ 43,706 million

Breakdown of Total Investments



Breakdown of Mutual Fund Investments



○ Return On Equity and Dividend Per Share

Return on Equity⁽¹⁾

FY18
40.3%

FY19
35.0%

FY20
35.6%

Return on Equity has reduced in FY 19 due to substantial increase in average network

Return on Equity of FY18 was under Previous GAAP whereas for FY19 onwards, it is under Ind AS

Dividend Per Share

FY 18
₹ 16

FY 19
₹ 24

FY 20
₹ 28

⁽¹⁾ Calculated as Profit After Tax divided by average Net Worth

Thank You



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Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month’s average Assets Under Management

QAAUM refers to a given quarter’s average Assets Under Management

AAAUM refers to a given year’s average Assets Under Management

Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management