

Date – August 21, 2018

Ref/No/HDFCAMC/SE/2018-19/05

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

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

We wish to inform you that at the meeting of Board of Directors of HDFC Asset Management Company Limited (“the Company”) held today i.e August 21, 2018 the Board has, *inter alia*, approved the unaudited financial results of the Company for the quarter ended June 30, 2018, which have been subject to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of said result along with limited review report and press release on the financial results is enclosed herewith and the same are being uploaded on the website of the Company i.e [www.hdfcfund.com](http://www.hdfcfund.com). An extract of the said results will be published in the newspapers in accordance with the Listing Regulations.

The Board Meeting commenced at 5.00 p.m. and concluded at 6.26 p.m.

Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading by the employees and directors of the Company in the shares of the Company will open from Friday, August 24, 2018.

You are requested to take note of the above and arrange to bring to notice of all concerned.

Thank 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: U65991MH1999PLC123027

Registered Office : “HDFC House”, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020

Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: [www.hdfcfund.com](http://www.hdfcfund.com)

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Limited Review Report

### Unaudited financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### To the Board of Directors of HDFC Asset Management Company Limited

We have reviewed the accompanying statement of unaudited financial results of HDFC Asset Management Company Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

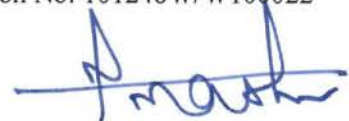
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W100022



Akeel Master  
Partner

Membership No: 046768

Mumbai  
21 August 2018



# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Unaudited Financial Results for the Quarter Ended June 30, 2018

(₹ in Crore except per share data)

PARTICULARS	Quarter Ended	
	30.06.2018	30.06.2017
	(Reviewed)	
<b>1. REVENUE:</b>		
- Revenue from Operations	471.23	390.42
- Other Income	29.92	26.58
<b>Total Revenue</b>	<b>501.15</b>	<b>417.00</b>
<b>2. EXPENSES:</b>		
- Employee Benefit Expense	53.78	42.94
- Depreciation and Amortisation Expense	2.60	2.21
- Other Expenses	150.13	140.03
<b>Total Expenses</b>	<b>206.51</b>	<b>185.18</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>294.64</b>	<b>231.82</b>
<b>4. Tax Expenses</b>		
- Current Tax	93.53	69.03
- Deferred Tax	(4.15)	(1.78)
<b>Total Tax Expenses</b>	<b>89.38</b>	<b>67.25</b>
<b>5. NET PROFIT AFTER TAX (3-4)</b>	<b>205.26</b>	<b>164.57</b>
<b>6. Other Comprehensive Income</b>		
- Items that will not be reclassified to profit or loss	(0.13)	(0.44)
- Income tax on above	0.04	0.14
<b>Other Comprehensive Income (net of tax)</b>	<b>(0.09)</b>	<b>(0.30)</b>
<b>7. Total Comprehensive Income (5+6)</b>	<b>205.17</b>	<b>164.27</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)		
- Basic	9.70	8.17
- Diluted	9.68	8.06
Paid-up Equity Share Capital (Face value of ₹ 5)	105.99	25.17
See accompanying notes to the Financial Results		



*[Handwritten signature]*



**Notes:**

1) The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018. The transition to Ind AS has been effective from April 01, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously unpublished unaudited financial information under Previous GAAP for the relevant period, duly restated to Ind AS. The corresponding figures including the Ind AS adjustments have been reviewed by the statutory auditors.

The Company has reported the figures for the current quarter ended June 30, 2018 and corresponding quarter ended June 30, 2017 in accordance with the exemptions available under SEBI circular dated July 05, 2016.

2) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

Particulars	(₹ In Crore)
	Quarter ended 30.06.2017
Net profit after tax as reported under Previous GAAP	143.23
<b>Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP:</b>	
Fair value change in investments	21.19
Fair valuation of employee stock options	(0.36)
Others	0.21
Actuarial (gain) / loss on employee defined benefit plan recognised in 'Other Comprehensive Income'	0.30
<b>Net profit after tax as per Ind AS</b>	<b>164.57</b>
Other Comprehensive Income	(0.30)
<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>164.27</b>

3) The Company has completed the initial public offering ('IPO') through an offer for sale of 2,54,57,555 equity shares (85,92,970 equity shares by Housing Development Finance Corporation Limited and 1,68,64,585 equity shares by Standard Life Investments Limited) of face value of ₹ 5 each at a price of ₹ 1,100 per equity share aggregating up to ₹ 2,800.33 crore. The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2018.

4) In accordance with Sections 62(1)(c), 42 and 179 of the Companies Act, 2013 including the rules and regulations framed thereunder and pursuant to approval by the Board of Directors of the Company at its meeting held on April 17, 2018 and by the Shareholders of the Company at the Extraordinary General Meeting held on April 18, 2018, 14,33,600 equity shares of face value of ₹ 5 each were issued and allotted to applicants at a premium of ₹ 1,045 per share on a private placement basis.





5) The shareholders of the Company had, at the Extraordinary General Meeting (EGM) held on February 06, 2018, accorded their consent to the following:

- i) Increase in the authorized share capital of the Company from ₹ 80 crore divided into 3,00,00,000 equity shares of ₹ 10 each and 5,00,00,000 preference shares of ₹ 10 each to ₹ 350 crore divided into 30,00,00,000 equity shares of ₹ 10 each and 5,00,00,000 preference shares of ₹ 10 each.
- ii) Issue and allotment of bonus shares in the ratio of 3 equity shares of ₹ 10 each for every 1 equity share of ₹ 10 each. The record date for the issue of bonus shares was February 05, 2018.
- iii) Sub division of the authorized and issued share capital of the Company by decreasing the face value of the equity share from ₹ 10 each to ₹ 5 each. The record date for the sub division was February 13, 2018.

The Earnings Per Share figures for the quarter ended June 30, 2017 have been restated to give effect to the above, as required by Ind AS 33, Earnings Per Share.

6) The Board of Directors of the Company, on March 19 2018, approved declaration of interim dividend of ₹16 per equity share and recommended the same as the final dividend which was confirmed by shareholders of the Company in Annual General Meeting dated 17 April 2018.

7) The Company is in the business of providing asset management services to HDFC Mutual Fund and portfolio management services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

8) The above results for the quarter ended June 30, 2018, which have been subject to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on August 21, 2018, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **In terms of our report attached**

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022



**Akeel Master**

Partner

Membership No: 046768

**Mumbai, August 21, 2018**

**For HDFC Asset Management Company Limited**



**Milind Barve**

Managing Director

(DIN: 00087839)





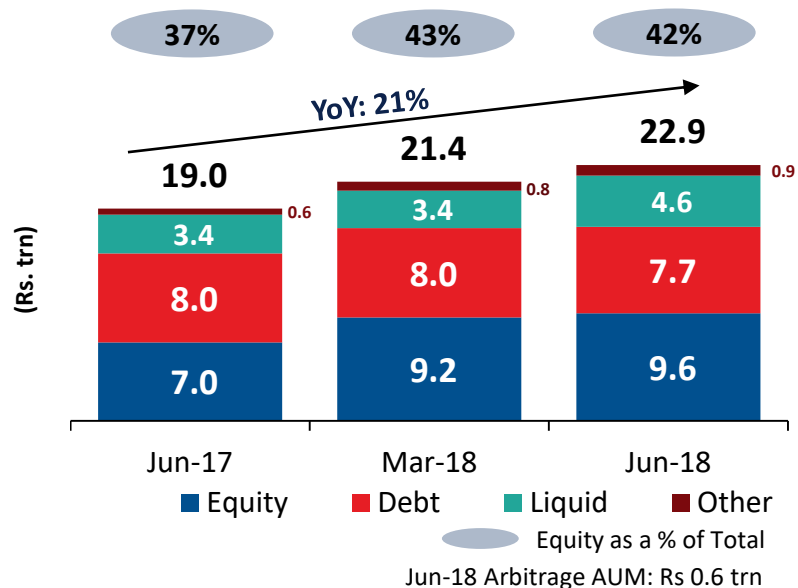
# HDFC Asset Management Company Limited

Company Presentation

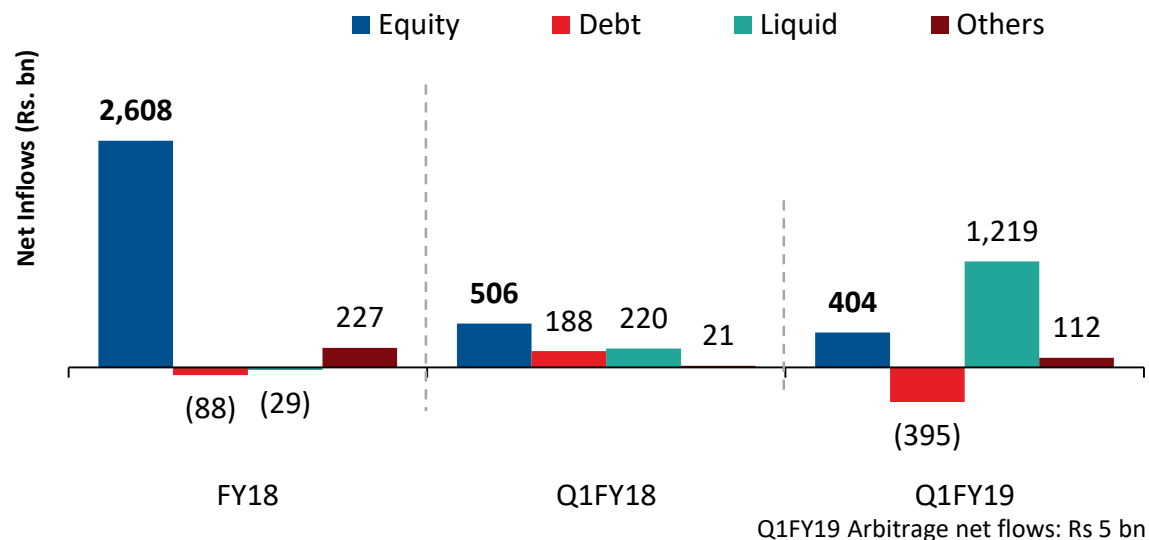
Q1 FY19

# Industry – Quick Overview

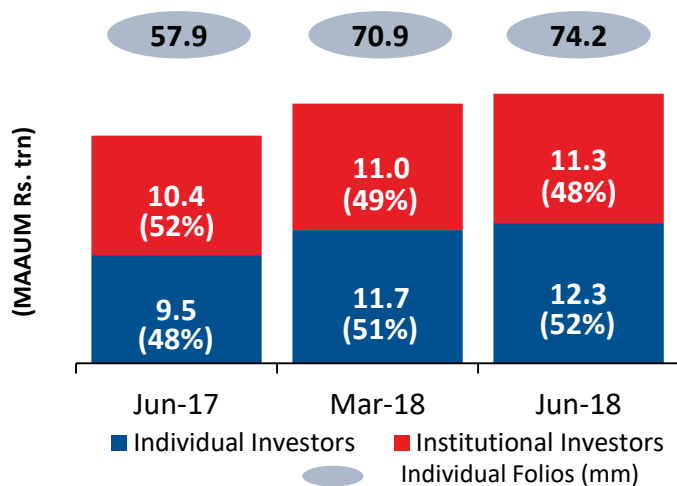
## Assets Under Management (AUM)



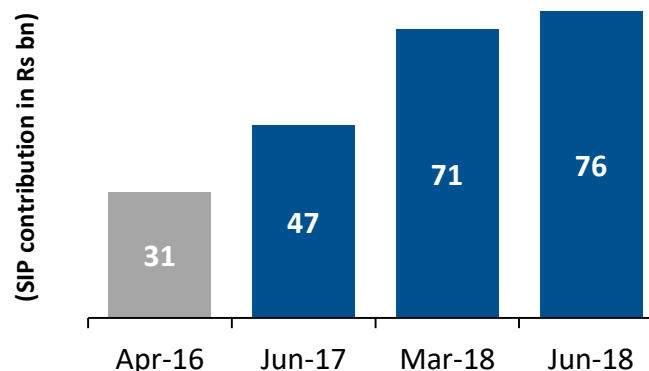
## Net Flows



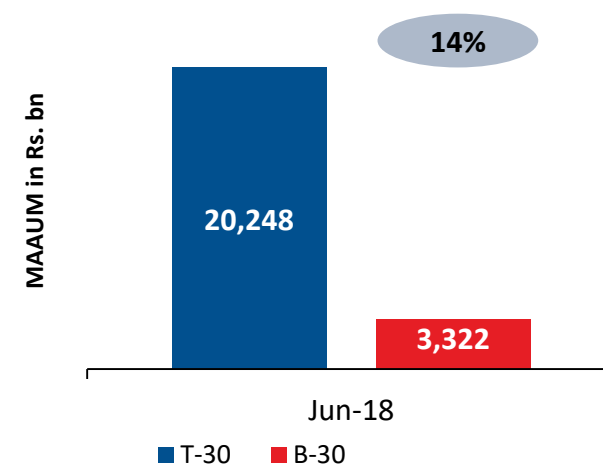
## Individual MAAUM



## SIP Flows



## B-30 MAAUM





**50%** Equity-Oriented Assets

**₹1,510 bn**

**US\$23.2bn**

Assets Under Management<sup>(1)</sup>

**₹3,011 bn**

**US\$46.3bn**

**50%** Non-Equity Oriented Assets

**₹1,501 bn**

**US\$23.1bn**

**₹1,910 bn**  
*Individual MAAUM<sup>(1)</sup>*

**8.4 mm**  
*Live Accounts<sup>(1)</sup>*

**210 Branches<sup>(1)(2)</sup>;**  
**65K+ Empaneled**  
**Distribution Partners**

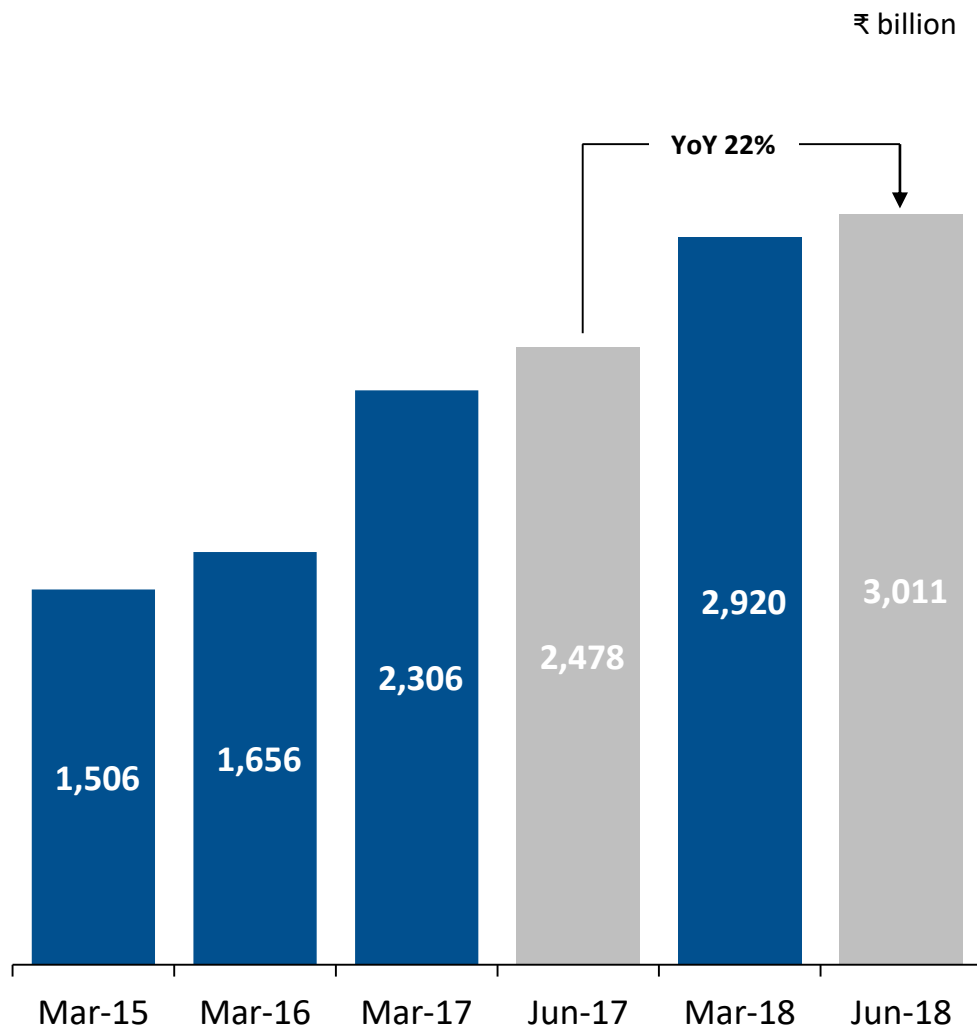
**₹69.2 mm**  
**PMS & SMA AUM<sup>(1) (3)</sup>**

**1,100**  
**Employees<sup>(1)</sup>**



# ○ Total AUM and Market Share

## Total AUM<sup>(1)</sup>



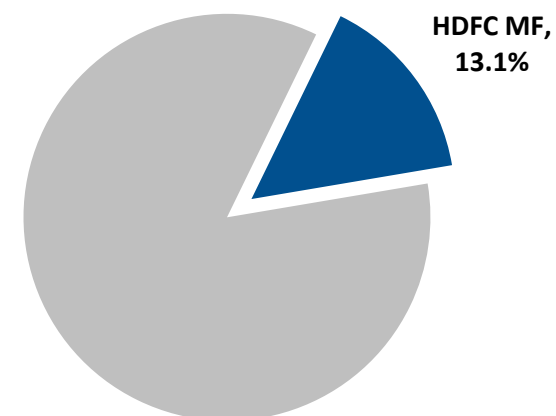
Total AUM as of July 2018 was ₹ 2,950 billion

(1) Source: Internal

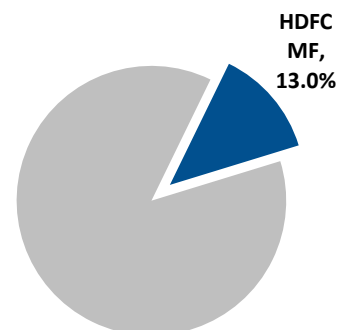
(2) Source: AMFI

## #2 Market Share in Total QAAUM<sup>(2)</sup>

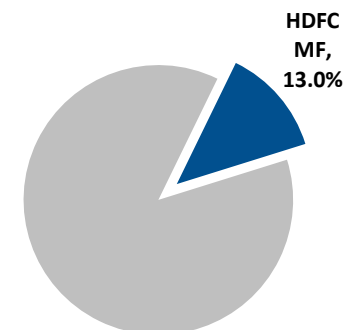
Jun-2018



Mar-2018



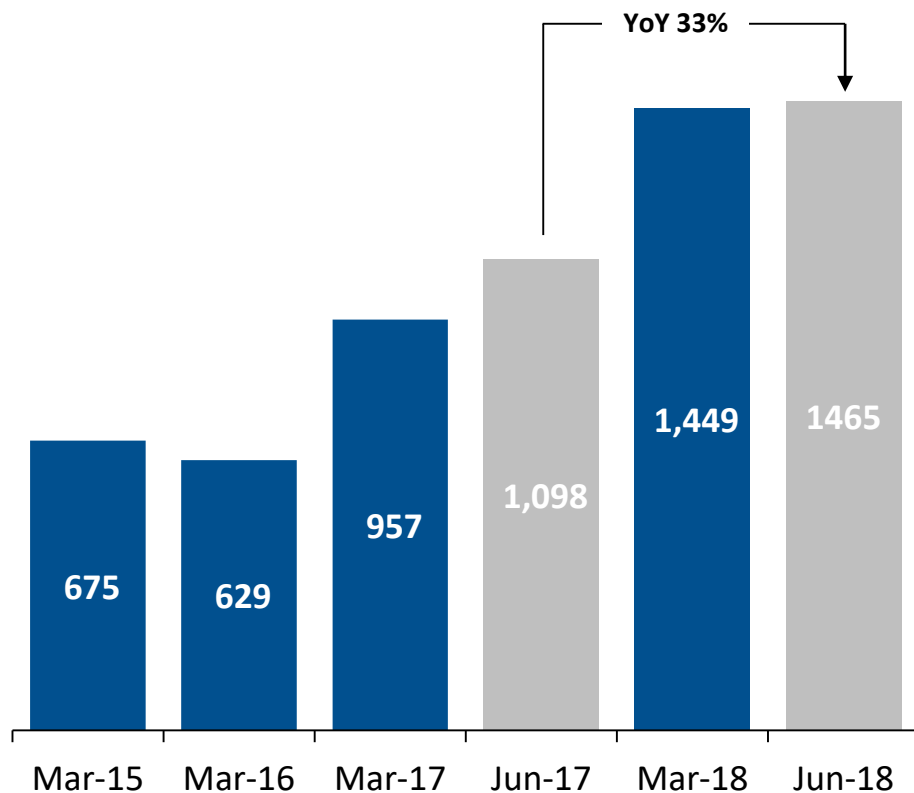
Jun-2017



# Actively Managed Equity-oriented AUM and Market Share

## Actively Managed Equity-oriented AUM<sup>(1)</sup>

₹ billion



Total Active Equity AUM as of July 2018 was ₹ 1,538 billion

(1) Source: Internal

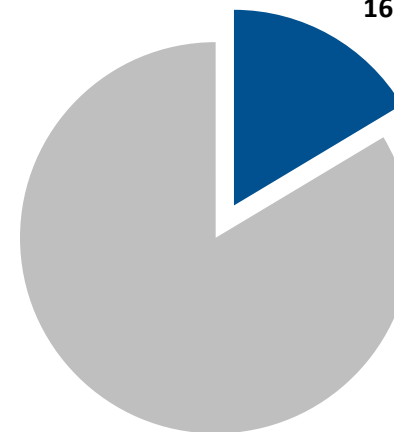
(2) Source: AMFI

Actively managed equity-oriented AUM/QAAUM excludes index and arbitrage funds from equity-oriented funds

## #1 Market Share in Actively Managed Equity-oriented QAAUM<sup>(2)</sup>

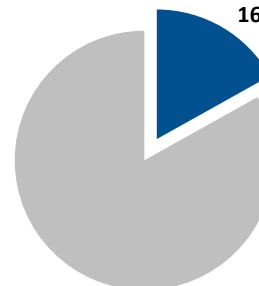
Jun-2018

HDFC MF  
16.4%



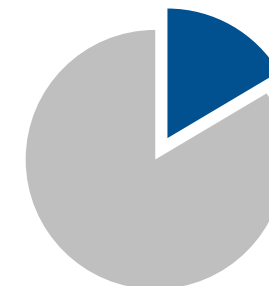
Mar-2018

HDFC MF  
16.9%



Jun-2017

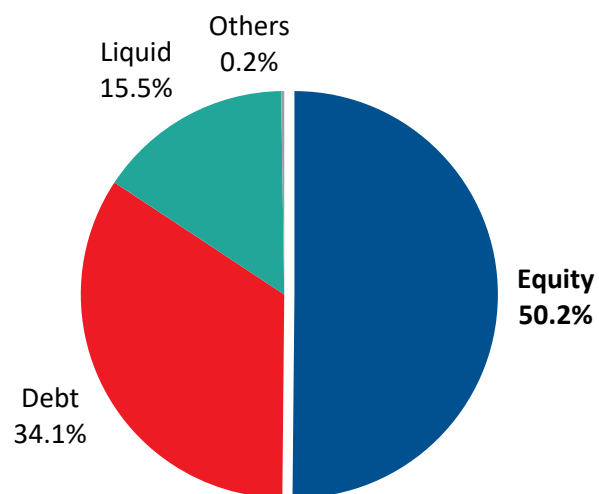
HDFC MF  
16.5%



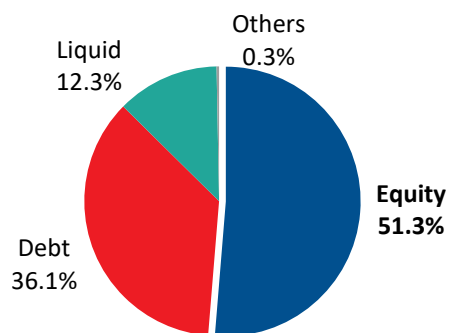
# ○ AUM by Segment – HDFC AMC and Industry

## HDFC AMC MF AUM by Segment <sup>(1)</sup>

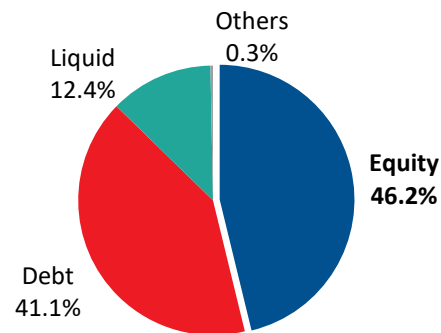
**Jun-2018**



**Mar-2018**

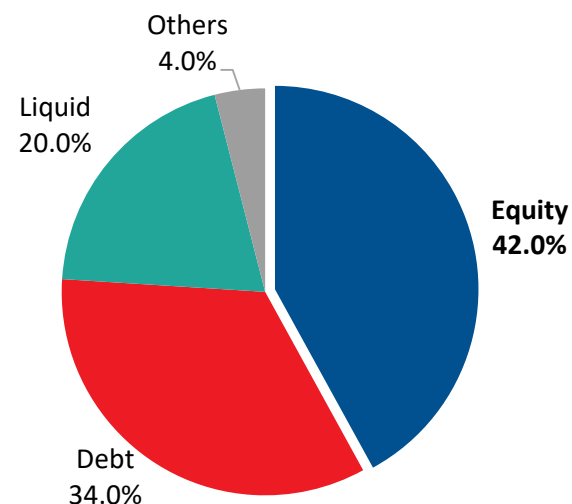


**Jun-2017**

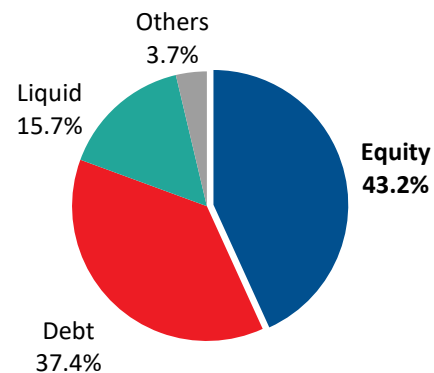


## Industry AUM by Segment <sup>(2)</sup>

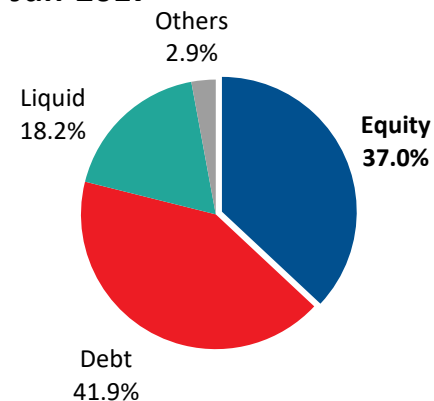
**Jun-2018**



**Mar-2018**



**Jun-2017**



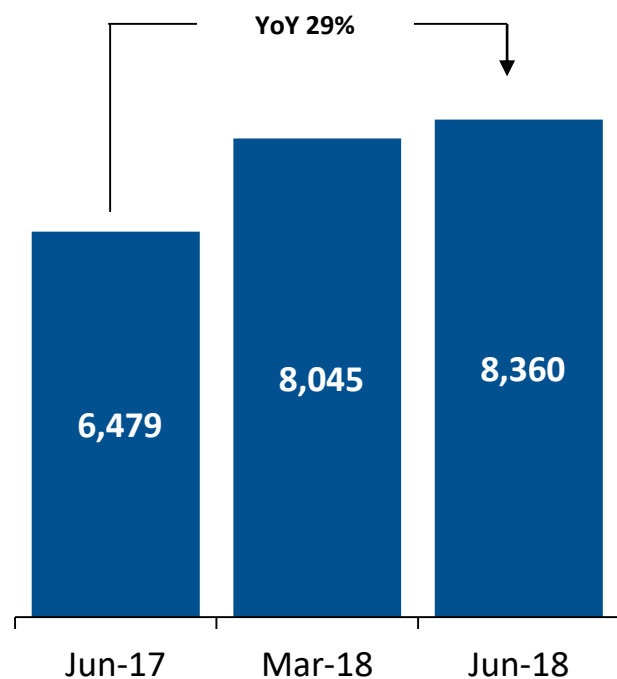
(1) Source: Internal

(2) Source: AMFI

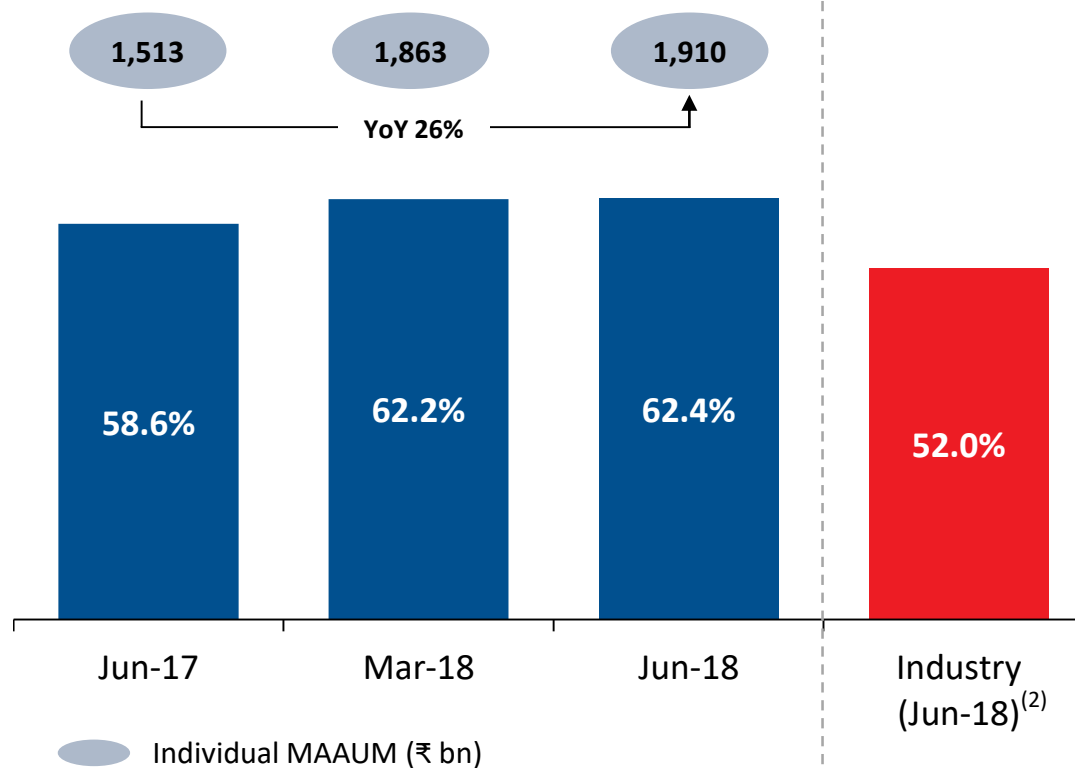


# Focus on Individual Customers

Number of Live Individual Accounts (in 000s) <sup>(1)</sup>



Individual MAAUM % of Total<sup>(1)</sup>



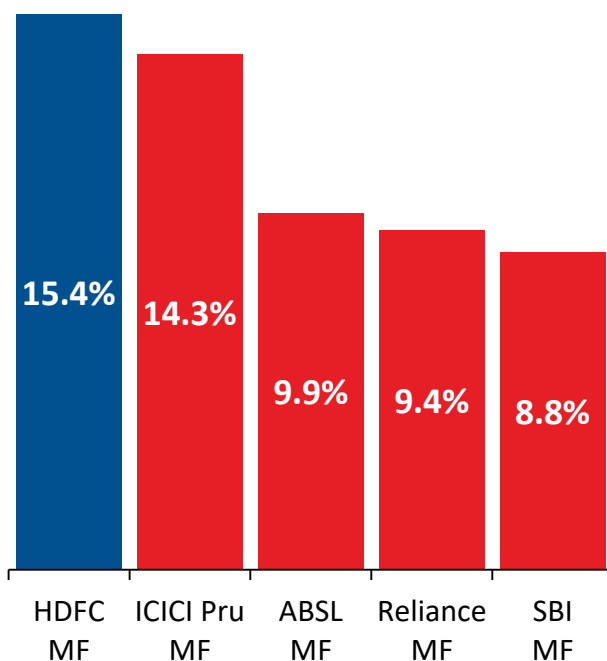
*Individual customer prefer equity-oriented schemes and stay invested for longer periods*

(1) Source: Internal

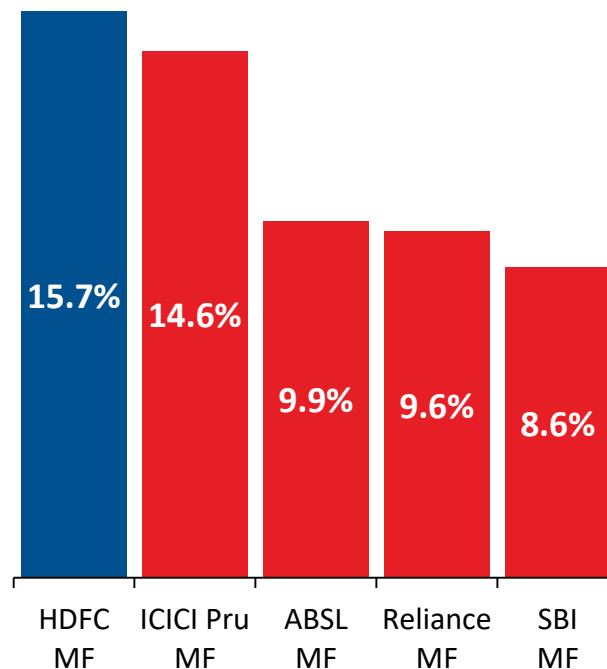
(2) Source: AMFI

# Most Preferred Choice of Individual Investors

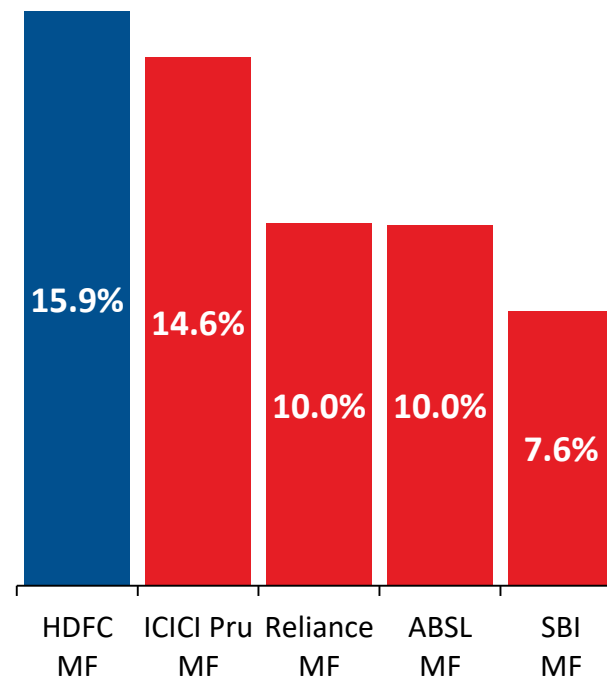
Individual Assets Market Share (Jun-18)



Individual Assets Market Share (Mar-18)

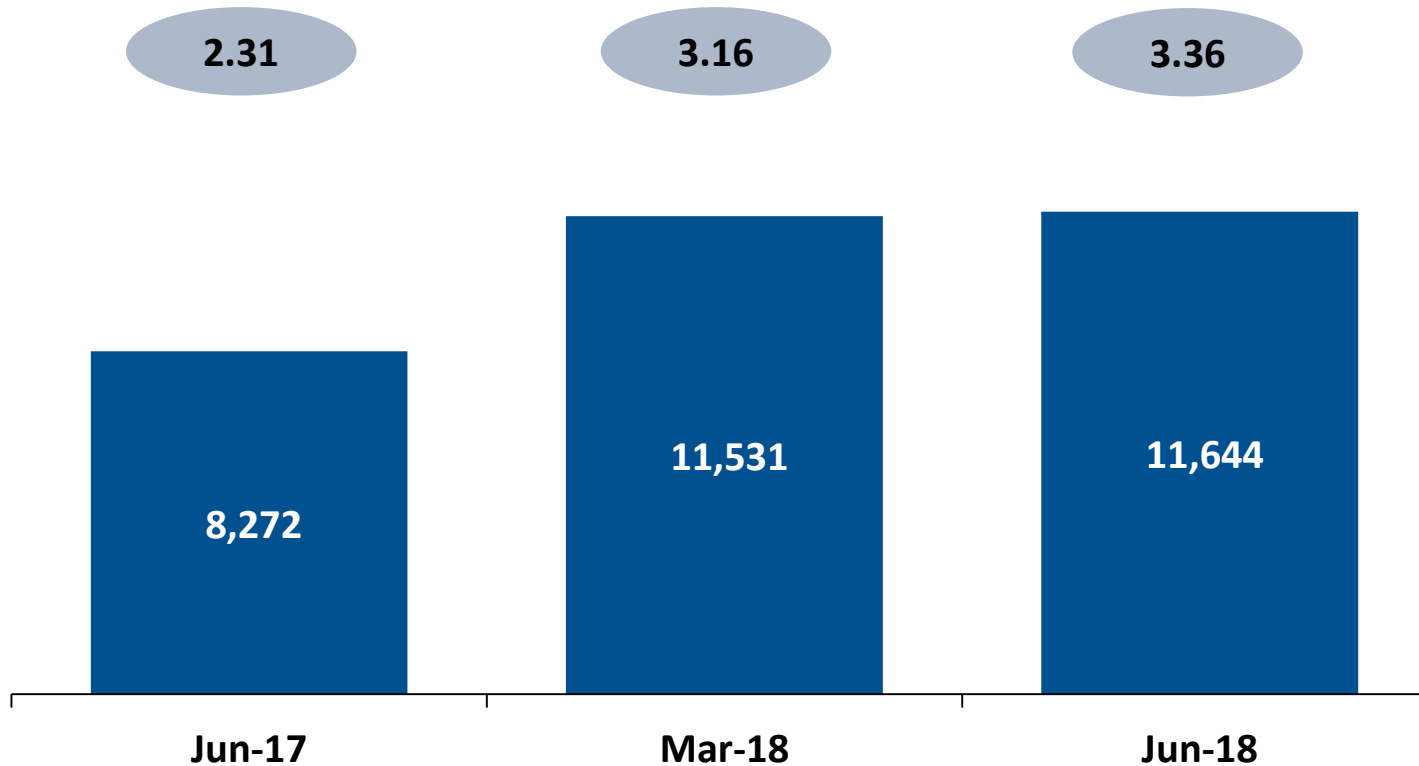


Individual Assets Market Share (Jun-17)



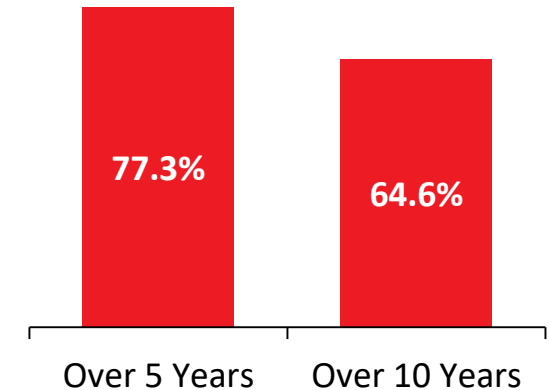
## ...With Quality Long-term Inflows Through Systematic Transactions

Strong Growth in Systematic Transactions (Rs mm)



 #mm systematic transactions

Long Tenure SIP Book<sup>(1)</sup>



Strong and growing  
“Order Book” to  
provide predictable  
flows

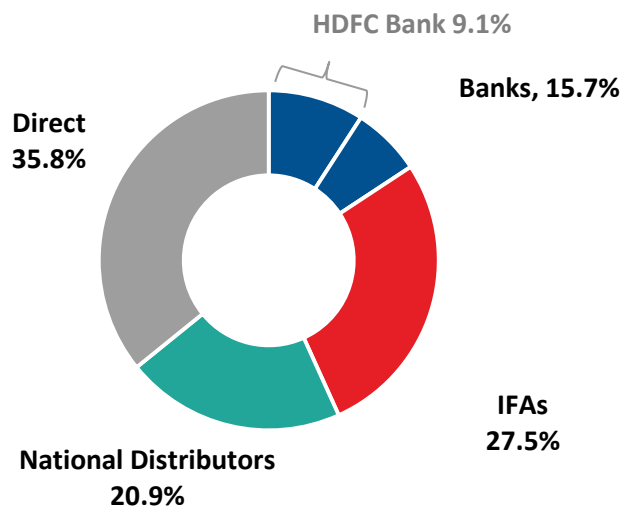
Source: Internal

(1) Based on tenure at the time of registration of all live SIPs during Jun-18

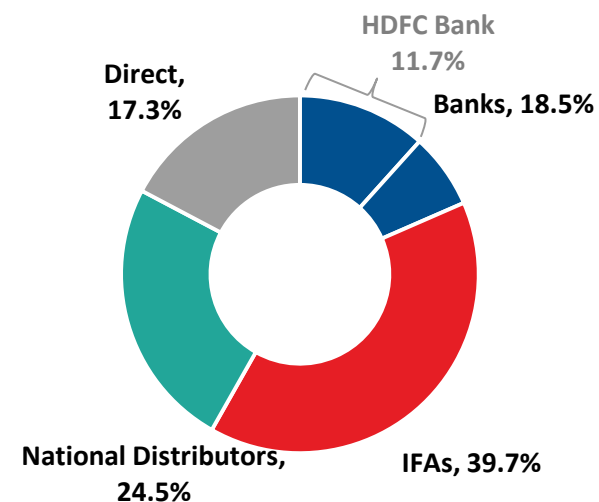


## Well Diversified Distribution Channel

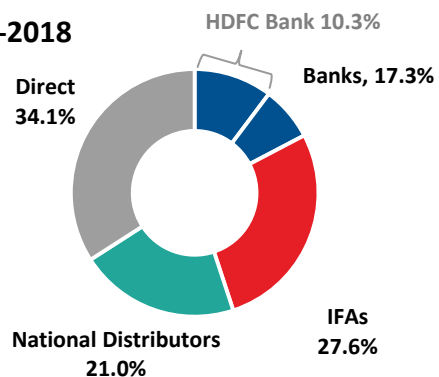
**Total AUM (Jun-18)**



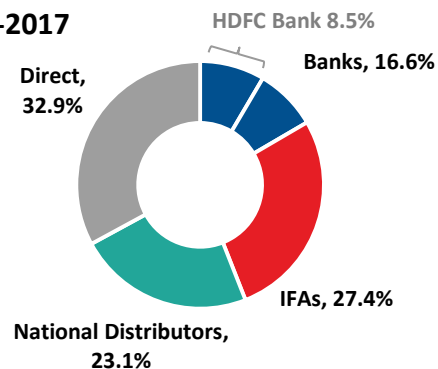
**Equity-oriented AUM (Jun-18)**



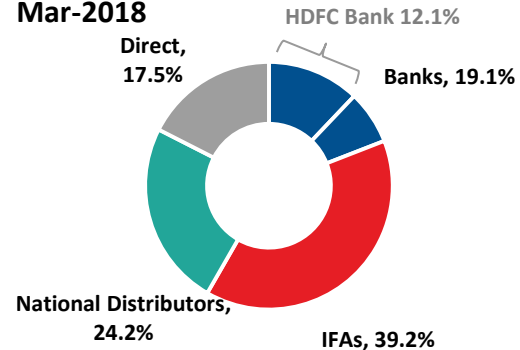
**Mar-2018**



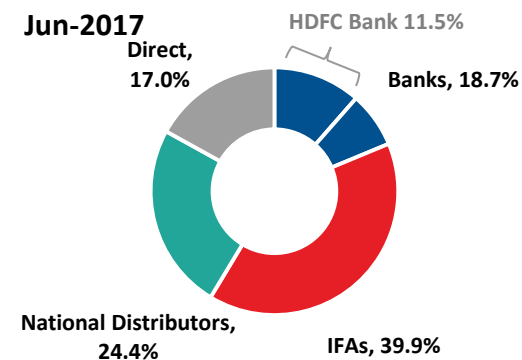
**Jun-2017**



**Mar-2018**

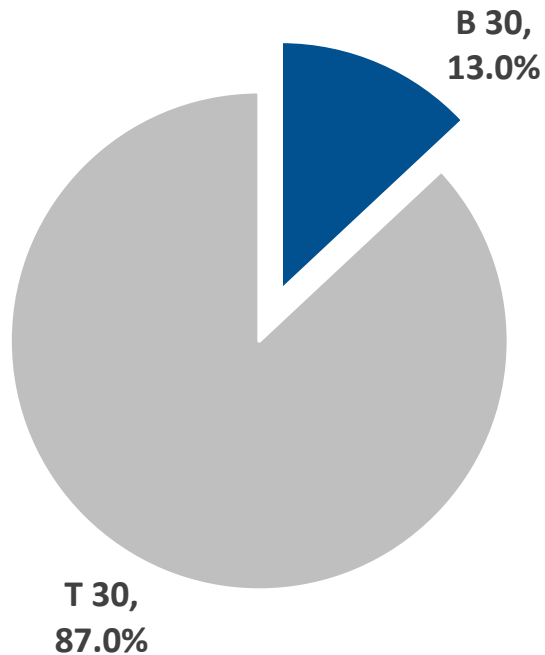


**Jun-2017**

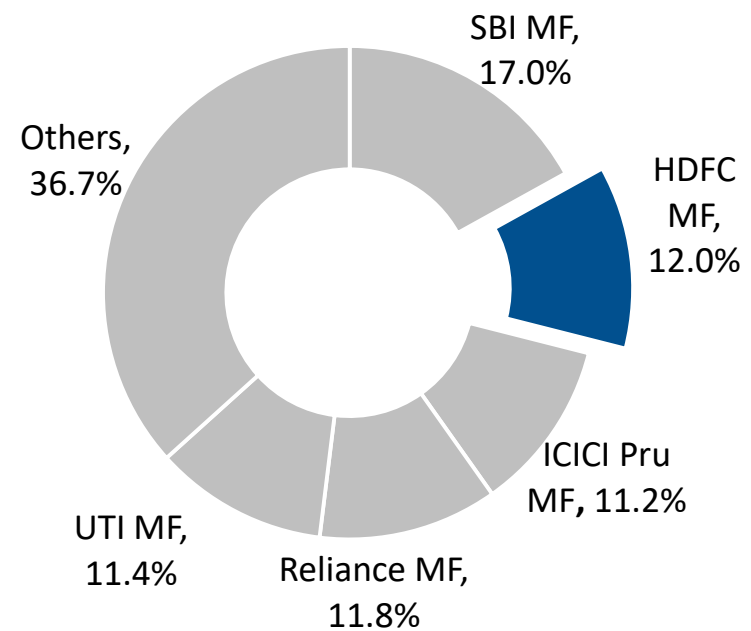


# Geographic Spread

## Total MAAUM by T30 and B30 cities<sup>(1)</sup>



## #2 Player in B-30 Markets<sup>(1)</sup>



**Network of 210 branches with 134 in B-30 cities<sup>(2)</sup>**

**c.65,000 empaneled distribution partners**

(1) Source: AMFI, based on monthly average AUM for June 2018

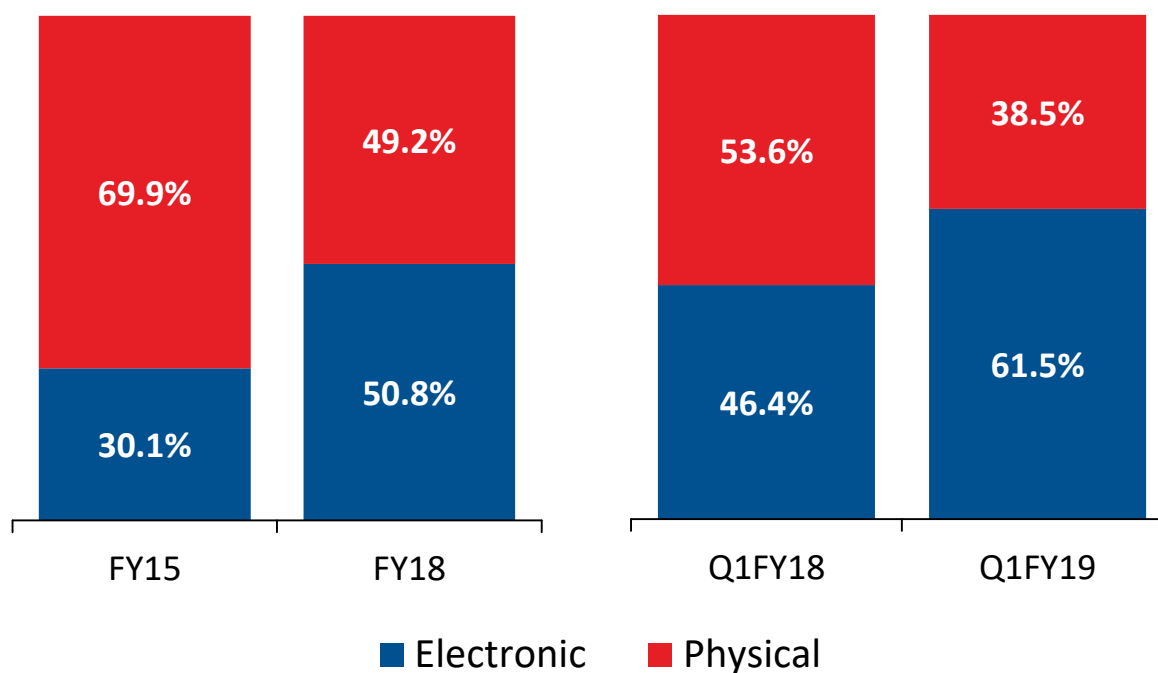
(2) As of June 30, 2018. Includes one representative office in Dubai;

# 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

 FY15-18 CAGR of 46.2% for electronic transactions

 16.8% transaction are through HDFC MFOnline and mobile application



# Financials

- Adoption of Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April 2018.
- Results of Q1FY19 are prepared as per Ind AS requirements.
- Accordingly figures for Q1FY18 have been restated.

Key Changes	Remarks
<b>Investments</b>	Investments are fair valued through P/L except certain debt instruments which are valued at amortised cost.
<b>Employee Stock Option Schemes (ESOS)</b>	Obligations under outstanding & unvested ESOS have to be fair valued and amortised as part of employee benefit expenses over the period of vesting.
<b>Others</b>	Interest free refundable security deposits are required to be measured at present value using an appropriate discount rate. Deferred Tax adjustments on GAAP differences (where required).



# PAT Reconciliation- Previous GAAP Vs Ind AS – Q1 FY 18

(Rs. In Millions)

Particulars	30-Jun-17
Net profit after tax as reported under Previous GAAP	<b>1,432</b>
Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP (net of tax):	
Fair value change in investments	213
Fair valuation of employee stock options	(4)
Others	2
Actuarial (gain) / loss on employee defined benefit plan recognised in 'Other Comprehensive Income'	3
Net Profit after tax as per Ind AS	<b>1,646</b>
Other Comprehensive Income	(3)
Total Comprehensive Income (net of tax) as per Ind AS	<b>1,643</b>

# Equity Reconciliation - Transition from Previous GAAP to Ind AS

(Rs. In Millions)

Equity (Shareholders' Fund) Reconciliation - Previous GAAP Vs Ind AS	As on 01-Apr-2017
Equity as per Previous GAAP	14,229
<b><u>Adjustments:</u></b>	
Fair value change in investments	1,025
Others	(1)
Deferred Tax adjustments on above	(79)
<b>Equity (Shareholders' Fund) as per Ind AS</b>	<b>15,174</b>

# Financials Summary – Quarterly Earnings

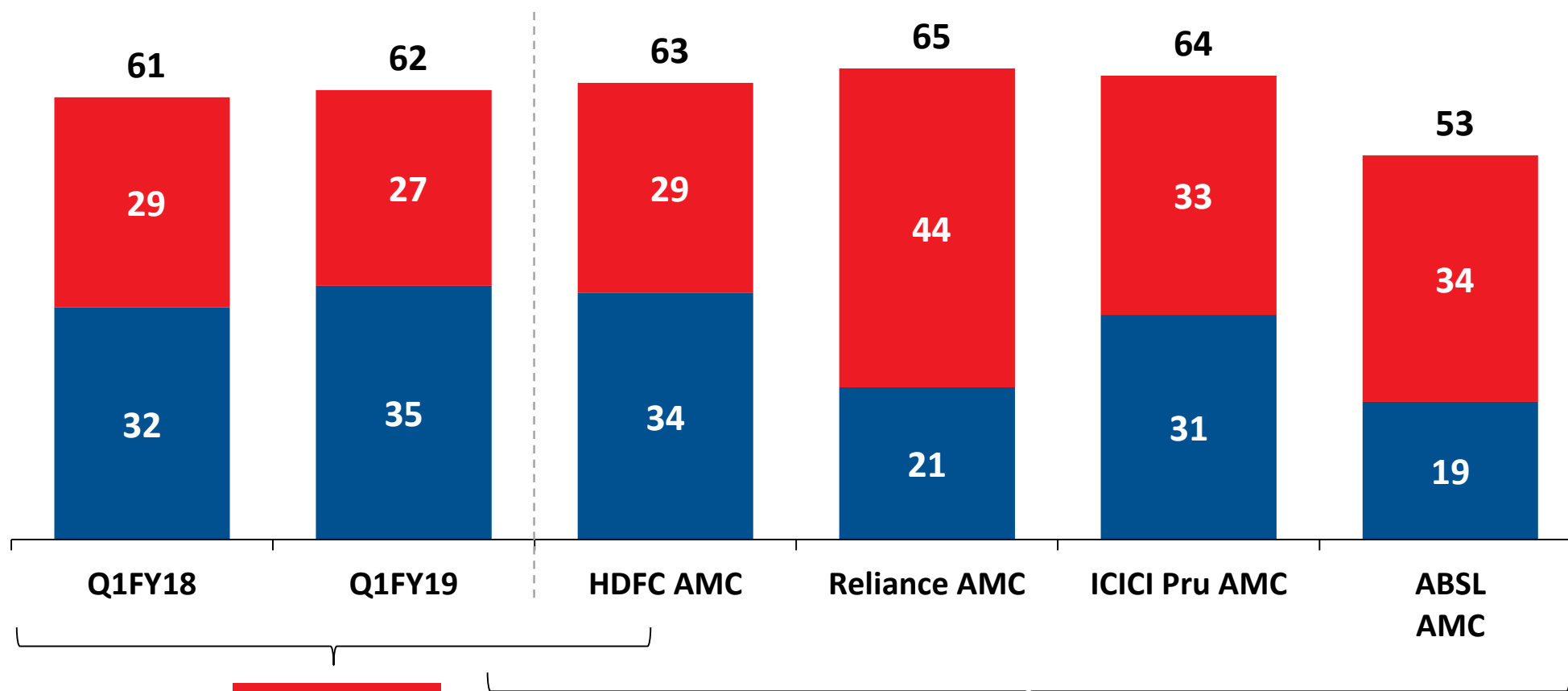
(Rs. In Millions)

Particulars	Q1 FY19	Q1 FY18	Change
<b>Revenue from Operations</b>	<b>4,712</b>	<b>3,904</b>	<b>21%</b>
<b>Expenses</b>			
Employee Benefit Expenses	538	429	25%
Depreciation and Amortization Expenses	26	22	18%
Business Development and Other Expenses	1,501	1,400	7%
<b>Total Expenses</b>	<b>2,065</b>	<b>1,851</b>	<b>12%</b>
<b>Operating Profit from core AM business</b>	<b>2,647</b>	<b>2,053</b>	<b>29%</b>
<b>Other Income</b>	<b>299</b>	<b>266</b>	<b>13%</b>
<b>Profit before tax</b>	<b>2,946</b>	<b>2,319</b>	<b>27%</b>
<b>Tax Expenses</b>	<b>894</b>	<b>673</b>	<b>33%</b>
<b>Net Profit for the Period</b>	<b>2,052</b>	<b>1,646</b>	<b>25%</b>
Other Comprehensive Income (Net of Tax)	(1)	(3)	-71%
<b>Total Comprehensive Income</b>	<b>2,051</b>	<b>1,643</b>	<b>25%</b>



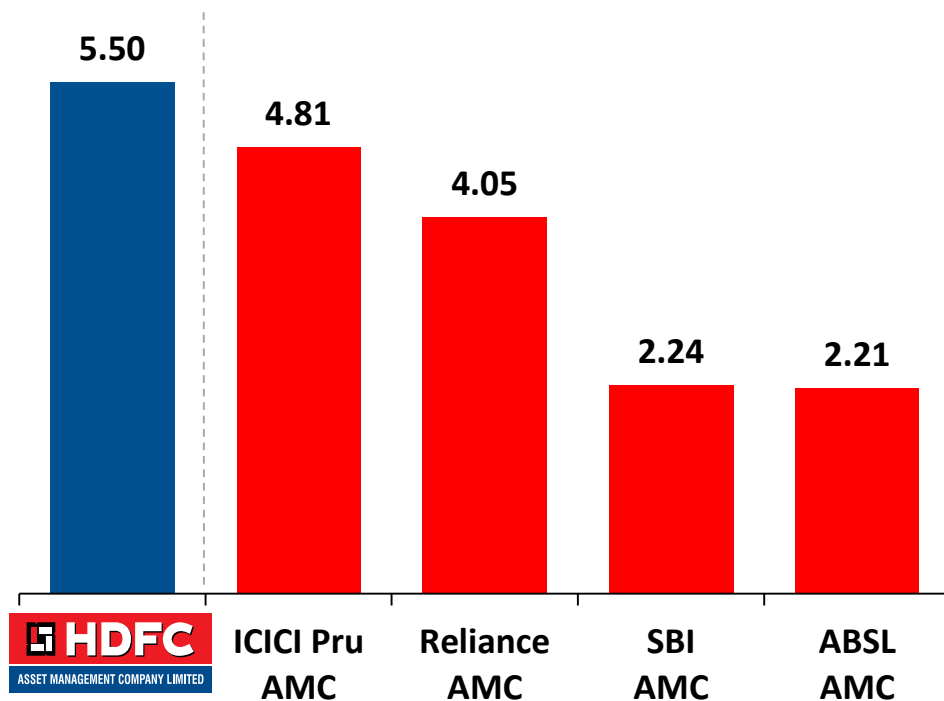
# Operating Profit Margin

Operating Revenue    ■ Operating Expenses    ■ PBT&OI    (bps of AAUM)

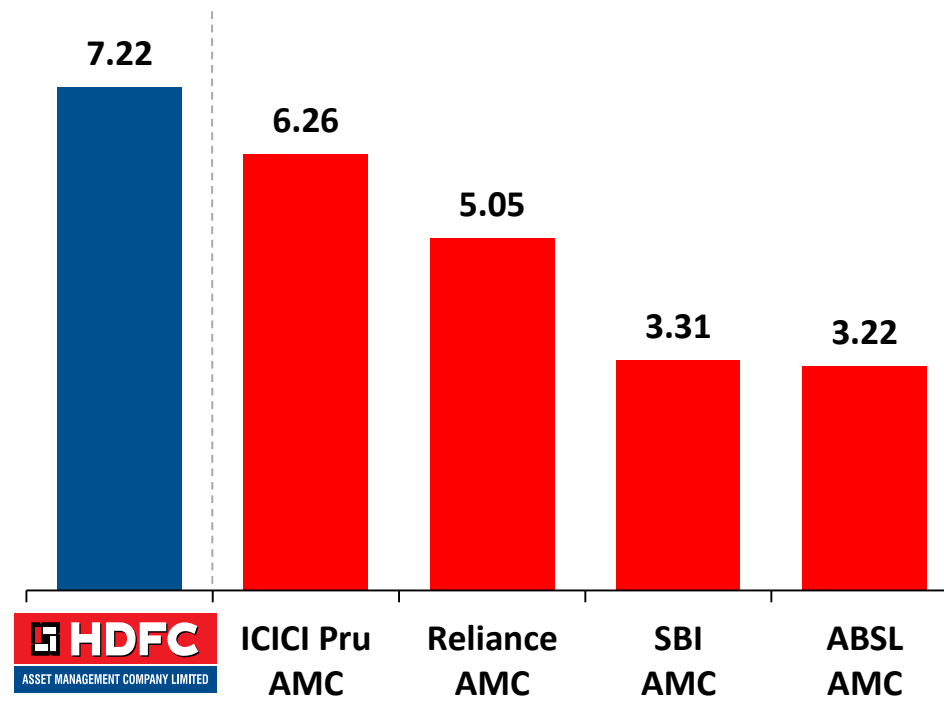


FY18 as per previous GAAP  
Q1FY18 as per Ind AS  
Q1FY19 as per Ind AS

FY17 Profit after tax (Rs bn)



FY18 Profit after tax (Rs bn)

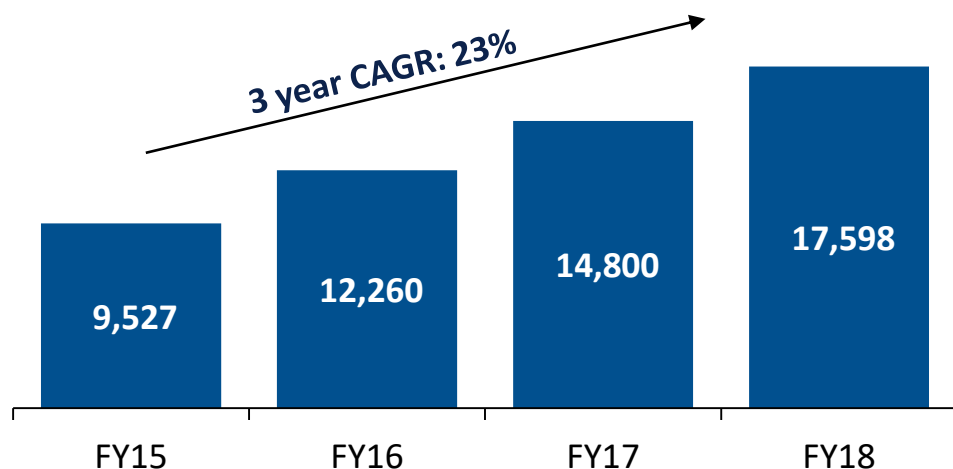


*Most profitable asset management company in India in terms of net profits since FY14*

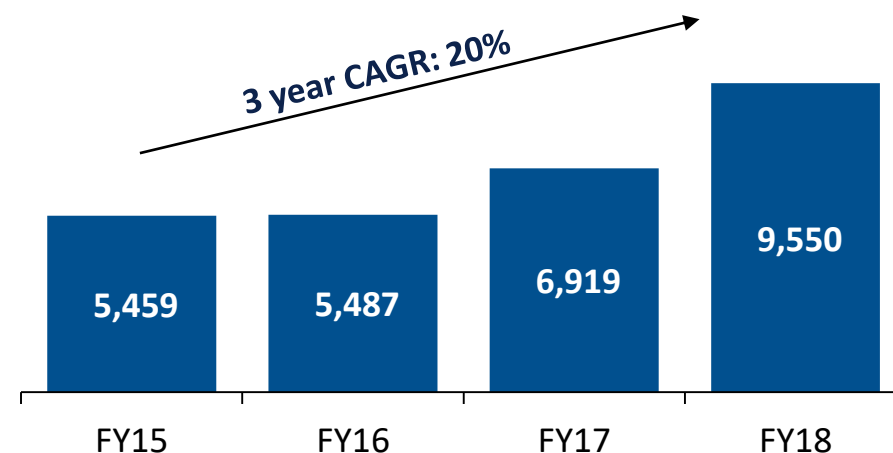
# Financials Summary – Historical Trends

Figures In Rs Million

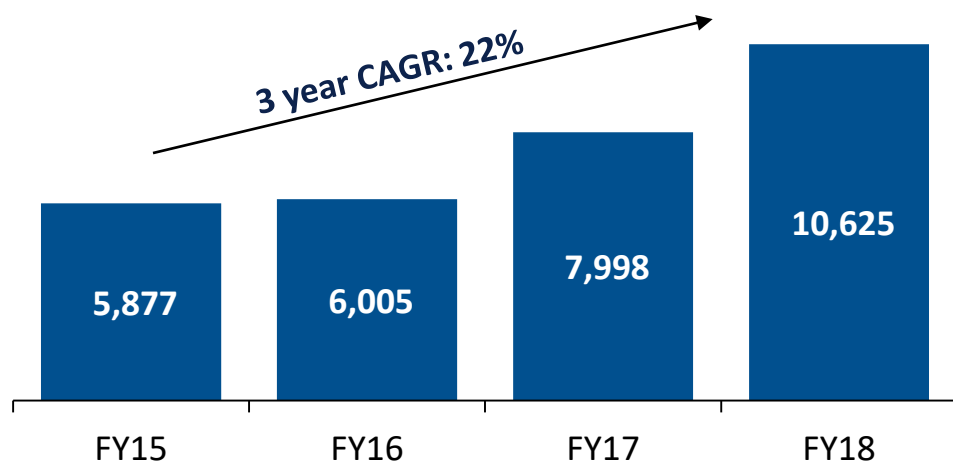
## Revenue from Operations



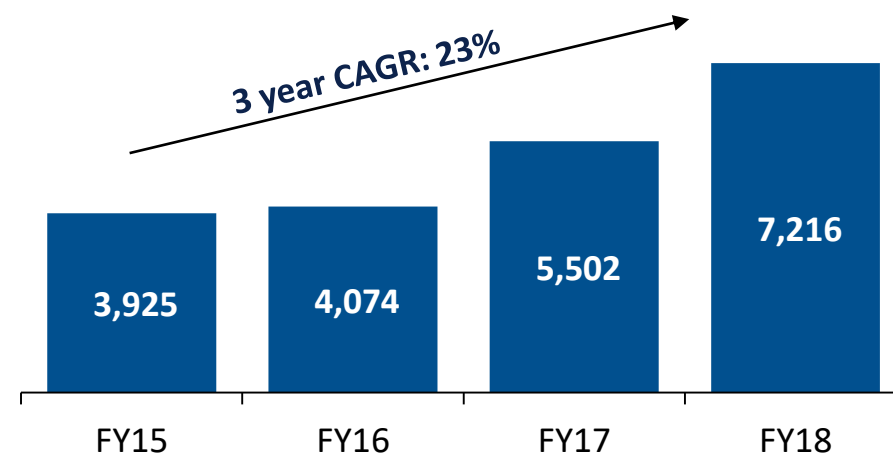
## Operating Profit



## Profit before tax



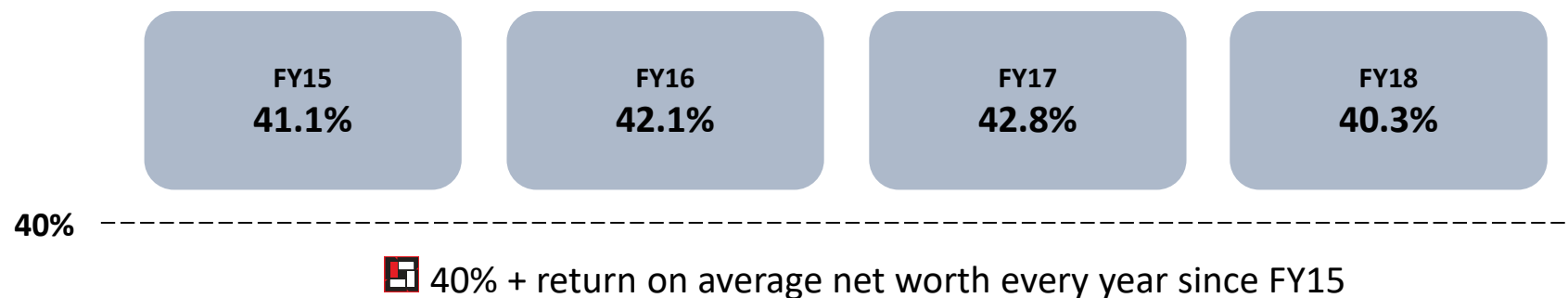
## Profit after tax



Note-The above is (Excluding REP Performance Fee). The preparation is as per previous GAAP.

# ROE and Dividend Payout Ratio

## 40% + Return on Equity<sup>(1)</sup>



## Consistently improving Dividend Payout Ratio<sup>(2)</sup>



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

(2) Including dividend distribution tax

# 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.

## **PRESS RELEASE**

### **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

#### Key Highlights:

- Total AUM of Rs.3011 billion as of June 30, 2018 compared to Rs.2478 billion as on June 30, 2017 a growth of 22%. With 13.1% market share in total quarterly average AUM across mutual funds, the company continues to be the second largest in terms of overall AUM.
- AUM in actively managed equity oriented funds i.e. equity oriented quarterly average AUM excluding arbitrage funds and index funds grew to Rs.1465 billion as on June 30, 2018 from Rs.1098 billion as on June 30, 2017 a growth of over 33% and a market share of 16.4%.
- The ratio of equity oriented assets and non-equity oriented assets is 50:50 compared to the industry ratio of 42:58.
- An increase of 29% in the number of live individual accounts from 6.48 million as of June 30, 2017 to 8.36 million as of June 30, 2018 and an increase of 26% in individual monthly average AUM during the same period. The company now services 8.4 million live accounts.
- As of June 30, 2018, 62.4% of the company's total monthly average AUM is contributed by individuals, compared to 52% for the industry.
- Market share of 15.4% of the individual monthly average AUM in the industry, making the company the most preferred choice of individual investors.
- 3.36 million systematic transactions with a value of Rs.11.6 billion processed in June 2018.
- Over 65,000 empanelled distribution partners across IFAs, National Distributors and Banks, serviced through a total of 210 branches of which 134 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 13%.
- The company has adopted the Indian Accounting Standards (IndAS) with effect from April 1, 2018.

- Total Revenue for the quarter ended June 30, 2018 was Rs.5011 million as compared to Rs.4170 million for the quarter ended June 30, 2017 resulting in an increase of 20%.
- Revenue from operations grew by 21% to reach Rs.4712 million for the quarter ended June 30, 2018 from Rs.3904 million for the quarter ended June 30, 2017.
- Operating Profit for the quarter ended June 30, 2018 was Rs.2647 million as compared to Rs.2053 million for the quarter ended June 30, 2017. This was an increase of 29%.
- Profit before tax for the quarter ended June 30, 2018 was Rs.2946 million as compared to Rs.2319 million for the quarter ended June 30, 2017 which resulted in an increase of 27%.
- Profit after tax for the quarter ended June 30, 2018 was up by 25% to Rs.2052 million as compared to Rs.1646 million for the quarter ended June 30, 2017.
- Operating profit margin which is the operating profit as a basis point of Average AUM improved to 35 basis points for the quarter ended June 30, 2018 as compared to 32 basis points for the quarter ended June 30, 2017.

### **About HDFC AMC:**

HDFC Asset Management Company Limited (HDFC AMC), Investment Manager to HDFC Mutual Fund, is one of the leading asset management companies in the country. It was incorporated under the Companies Act, 1956, on 10th December 1999 and was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI on 3rd July 2000.

HDFC AMC has a diversified asset class mix across Equity and Fixed Income/Others. It also has a countrywide network of branches along with a diversified distribution network comprising Banks, Independent Financial Advisors and National Distributors.