



Ref/No/HDFCAMC/SE/2024-25/7

Date – April 19, 2024

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
Kind Attn: Head – Listing Department	Kind Attn: Sr. General Manager – DCS Listing Department

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Further to our letter number Ref/No/HDFCAMC/SE/2024-25/6 dated April 19, 2024, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and year ended March 31, 2024.

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

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



Q4 FY24 Earnings Presentation

(For the quarter ended March 31, 2024)



AUM

₹6,073 bn

Closing AUM¹

₹3,975 bn

Equity-Oriented Closing AUM¹

₹24 bn

PMS & SMA AUM³

₹6,129 bn

QAAUM²

₹3,860 bn

Equity-Oriented QAAUM²

₹3,650 bn

Actively managed Equity-Oriented QAAUM²

12.8%

Market Share

₹1,368 bn

Debt QAAUM²

13.4%

Market Share

₹674 bn

Liquid QAAUM²

11.6%

Market Share



Financials

₹31,625 mm

Total Income
(FY24)

₹19,458 mm

PAT
(FY24)

35 bps

Operating Margin
(FY24)



Customer base

9.6 mm

Unique Investors

16.6 mm

Live Accounts



Our Platform

Mutual Funds

Active | Passive

Alternatives

AIF | PMS

International Business

WOS in GIFT City



Network

1,509
Employees⁴

254
Branches⁵

85k+
Distribution
Partners

~99%
Pin codes serviced
across India



Our Vision To be the most respected asset manager in the world.

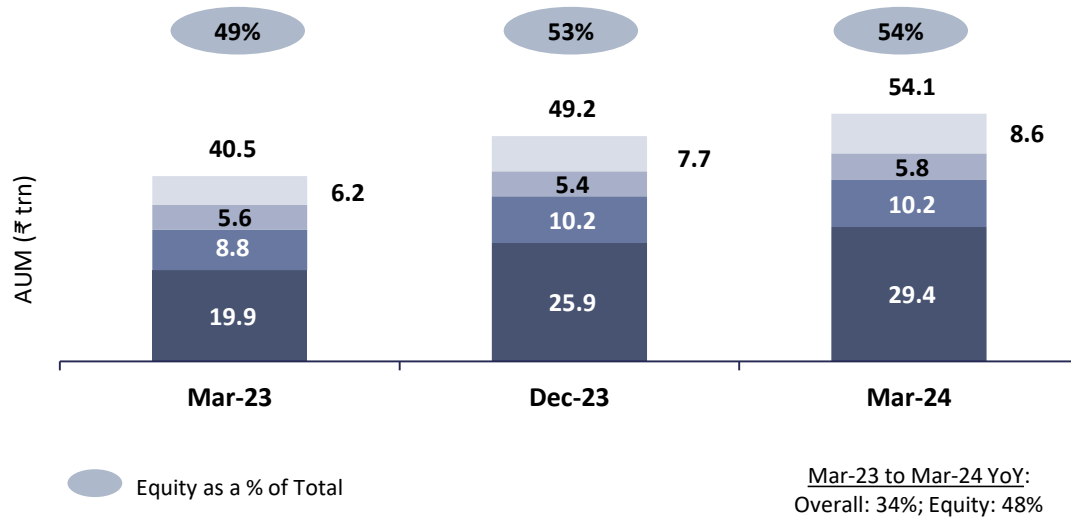
Our Mission To be the wealth creator for every Indian.



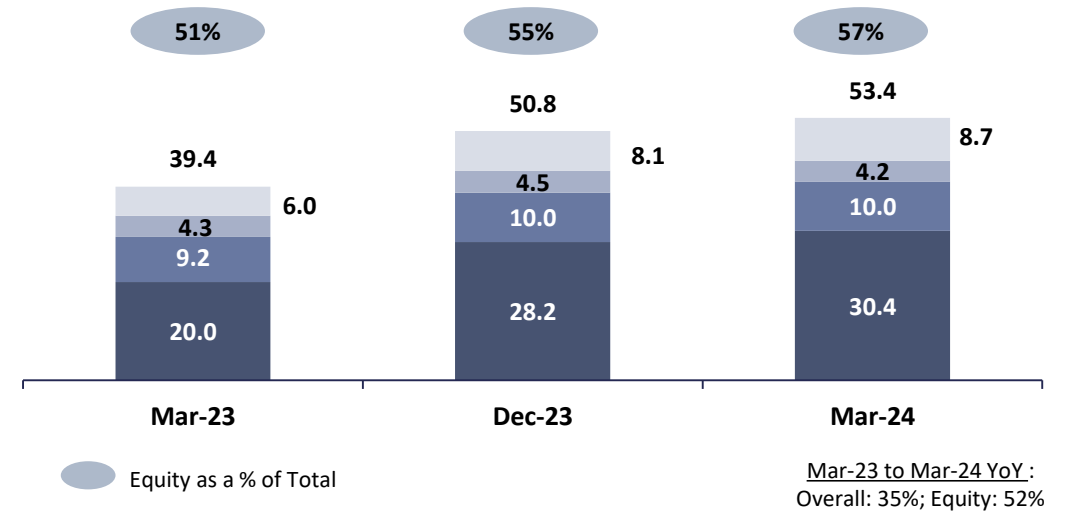
Industry

Industry - AUM and Net Sales

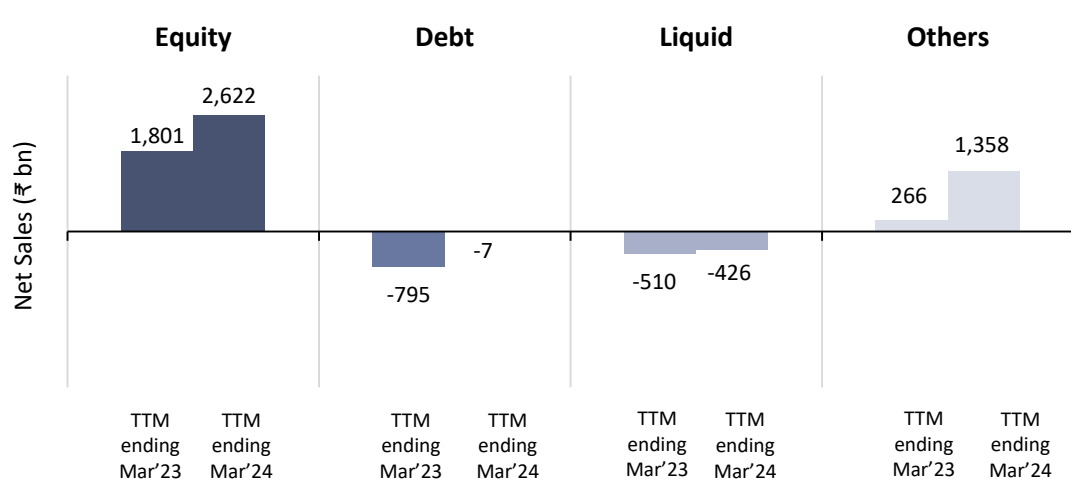
Quarterly Average AUM (QAAUM)



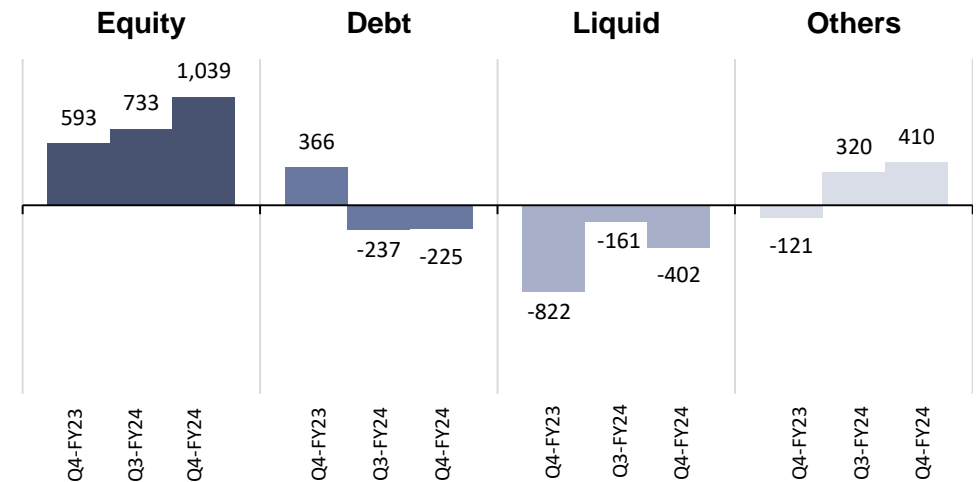
Closing AUM



Yearly Net Sales



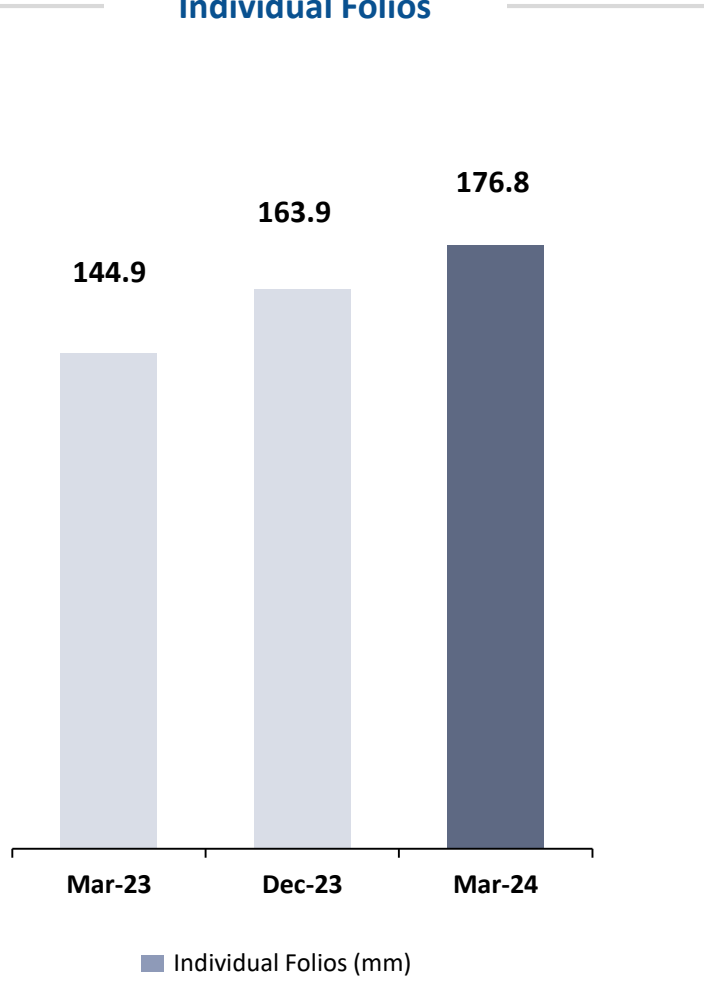
Quarterly Net Sales



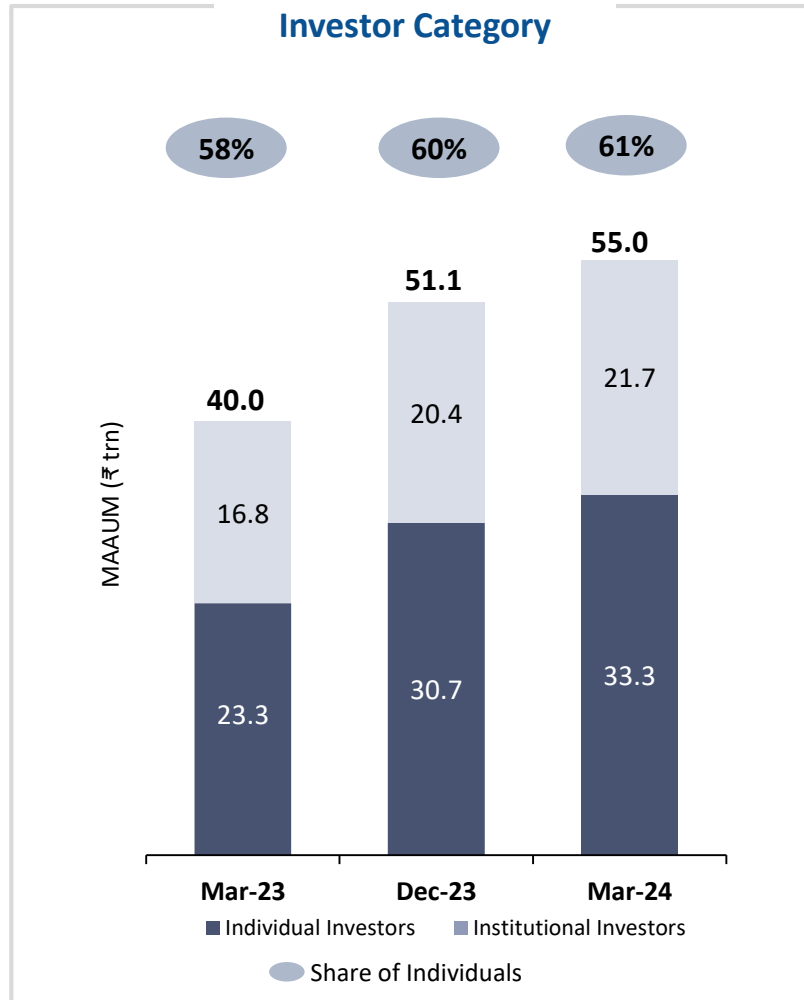
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

Industry - MAAUM by Investor Category & Location

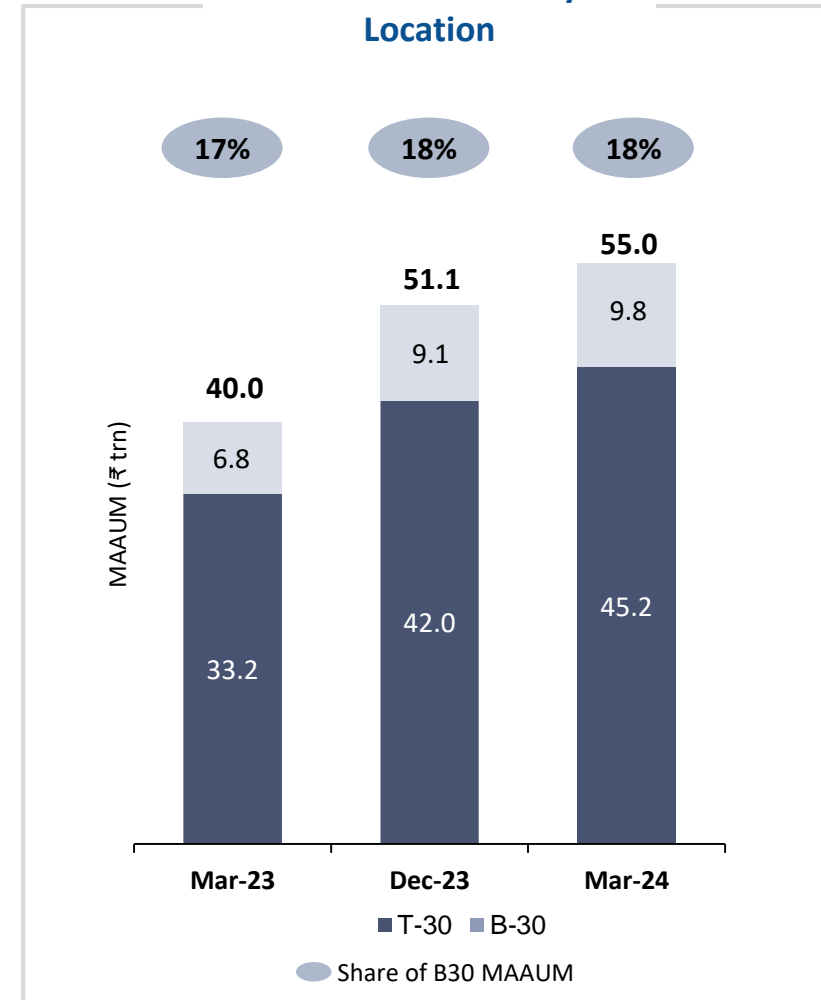
Individual Folios



Overall MAAUM by Investor Category

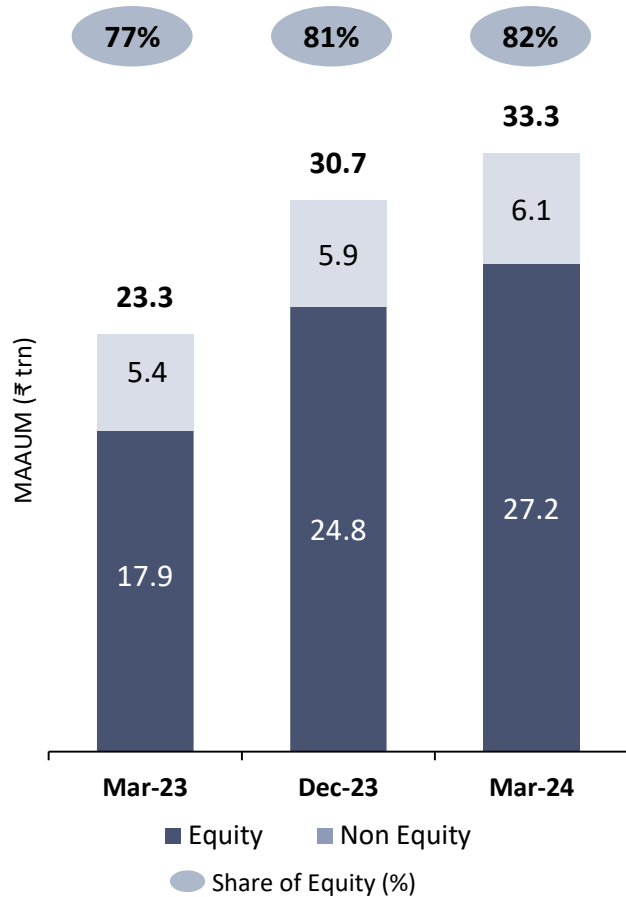


Overall MAAUM by Location

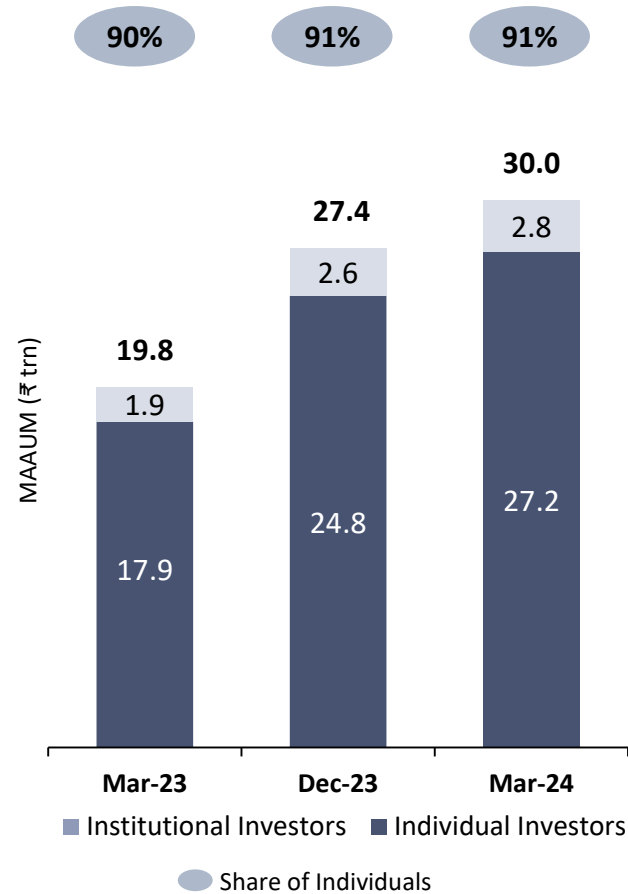


Industry - MAAUM by Investor Category & Location

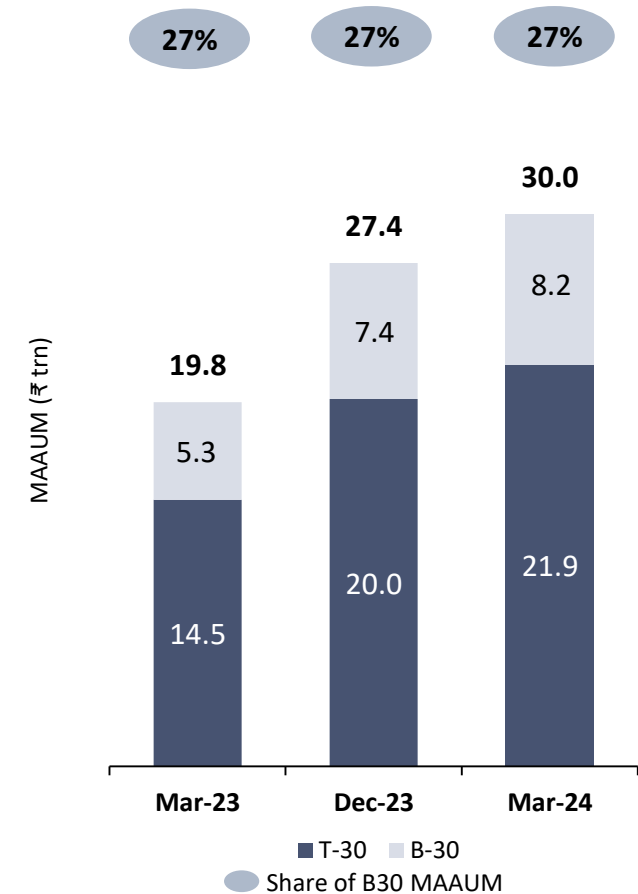
Individual MAAUM by Asset Class



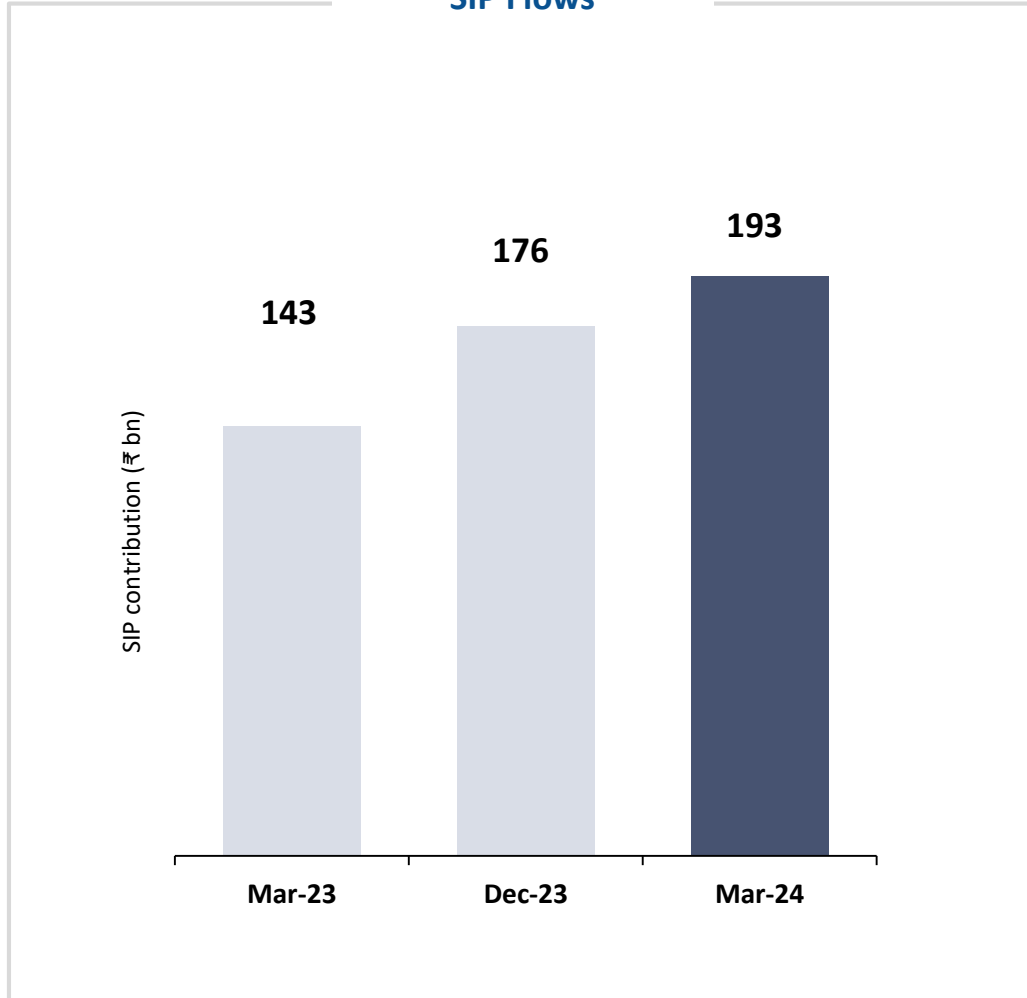
Equity MAAUM by Investor Category



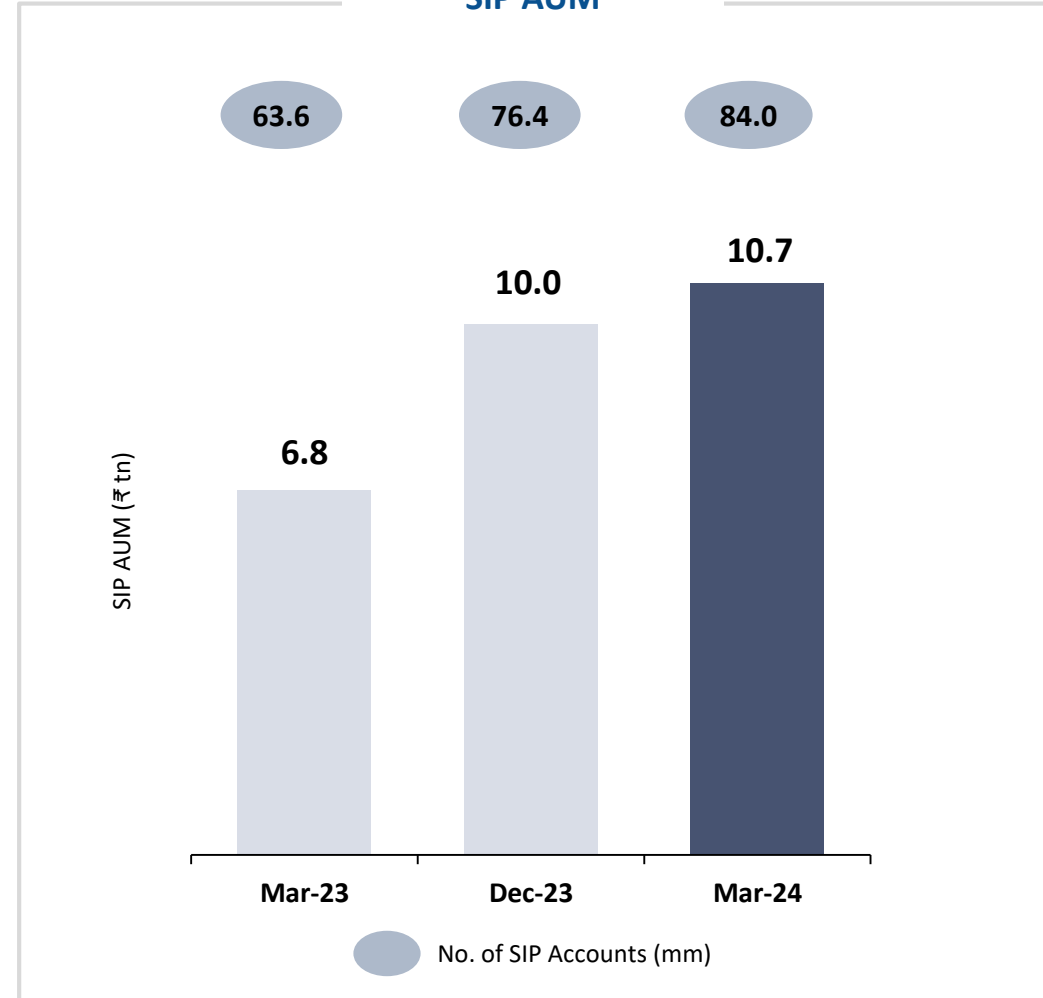
Equity MAAUM by Location



SIP Flows



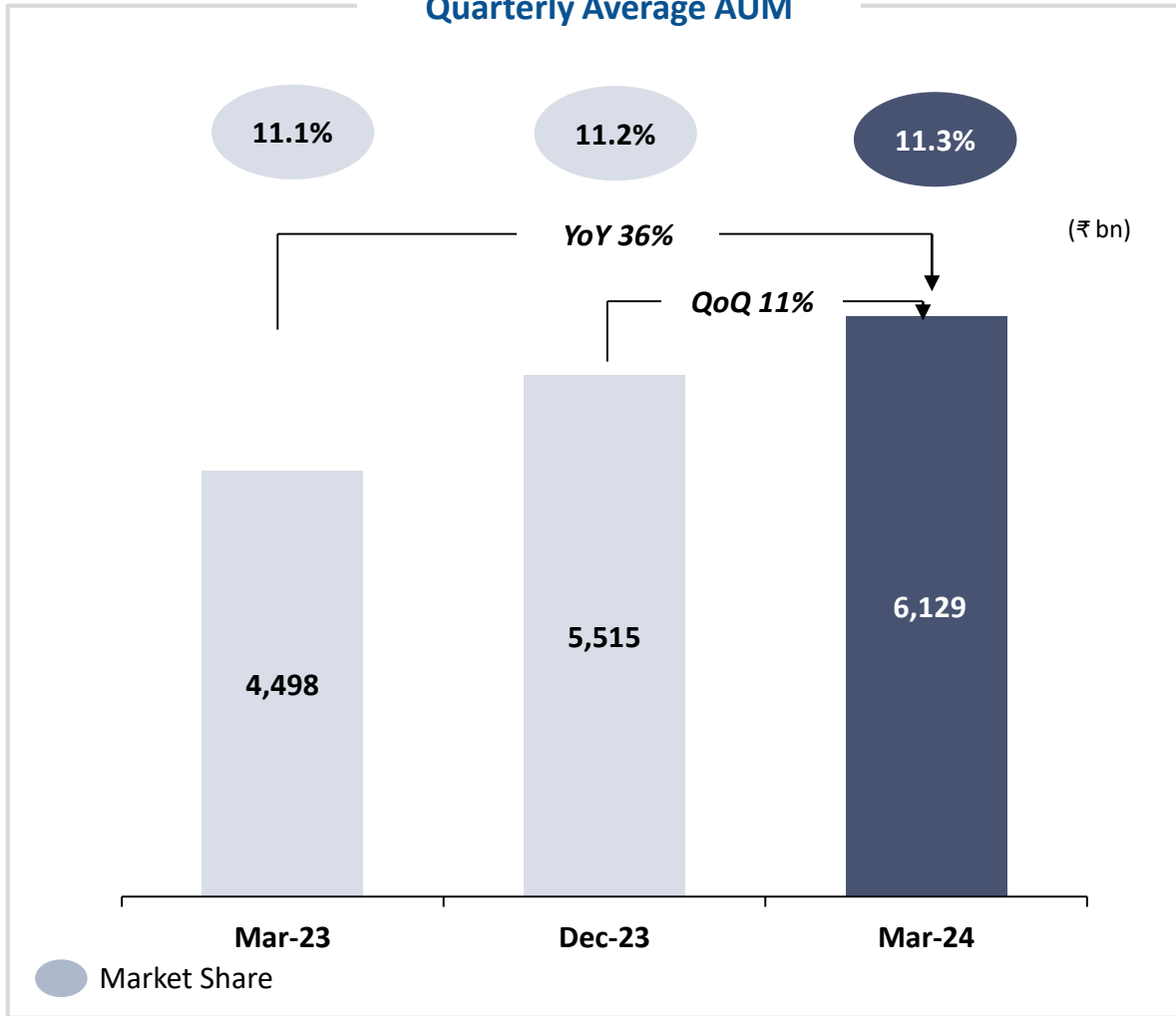
SIP AUM



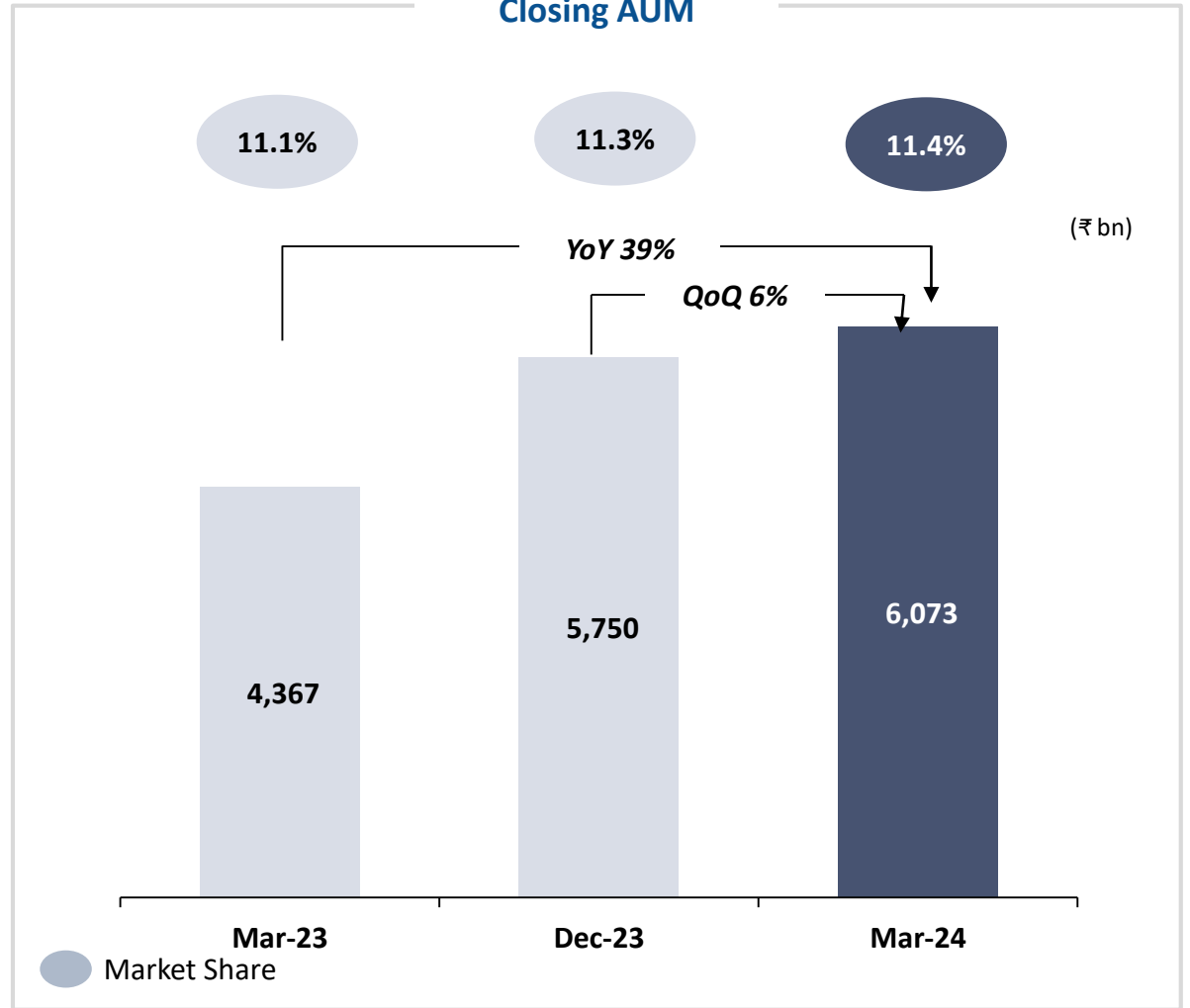
HDFC AMC

Total AUM & Market Share

Quarterly Average AUM

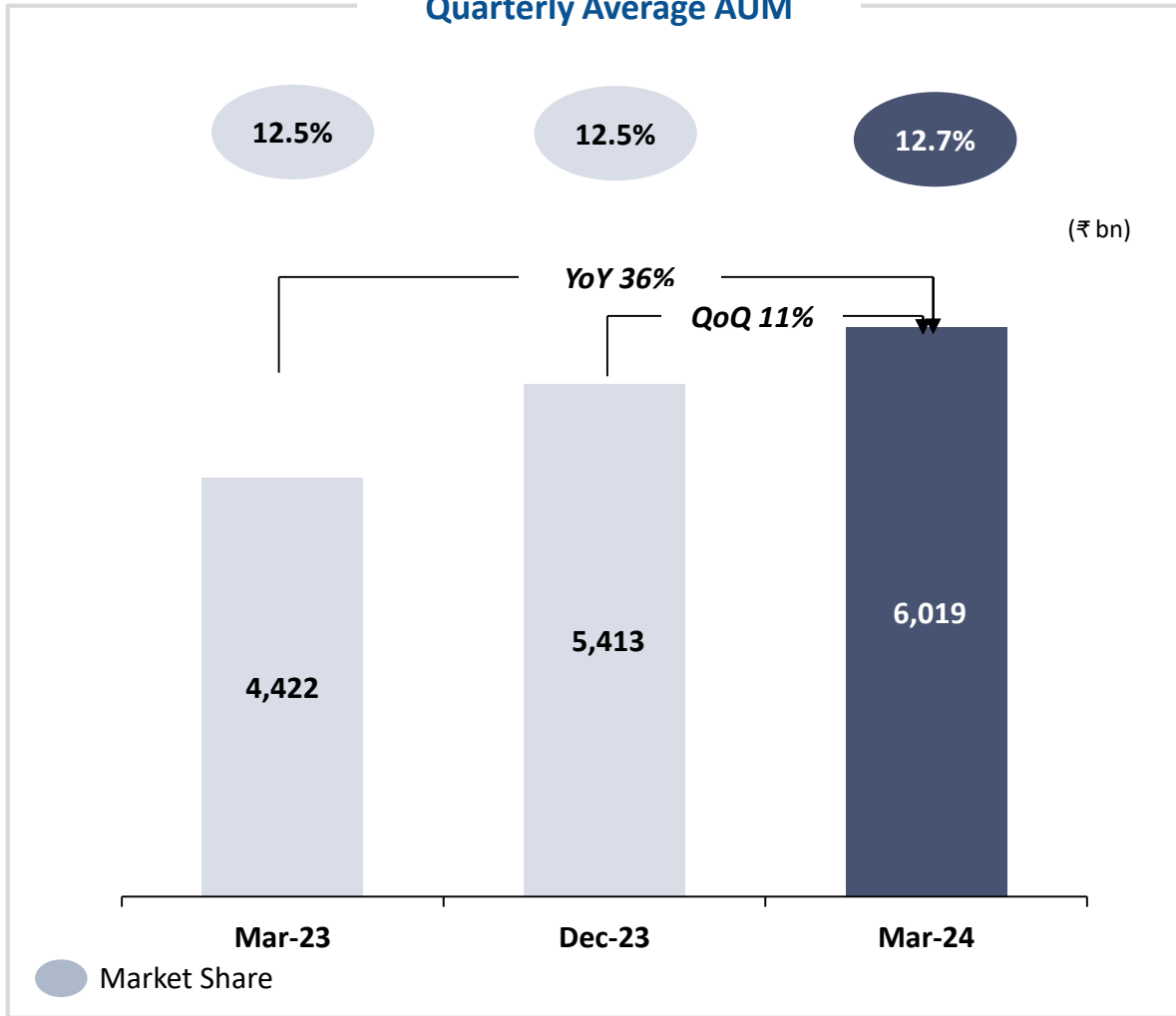


Closing AUM

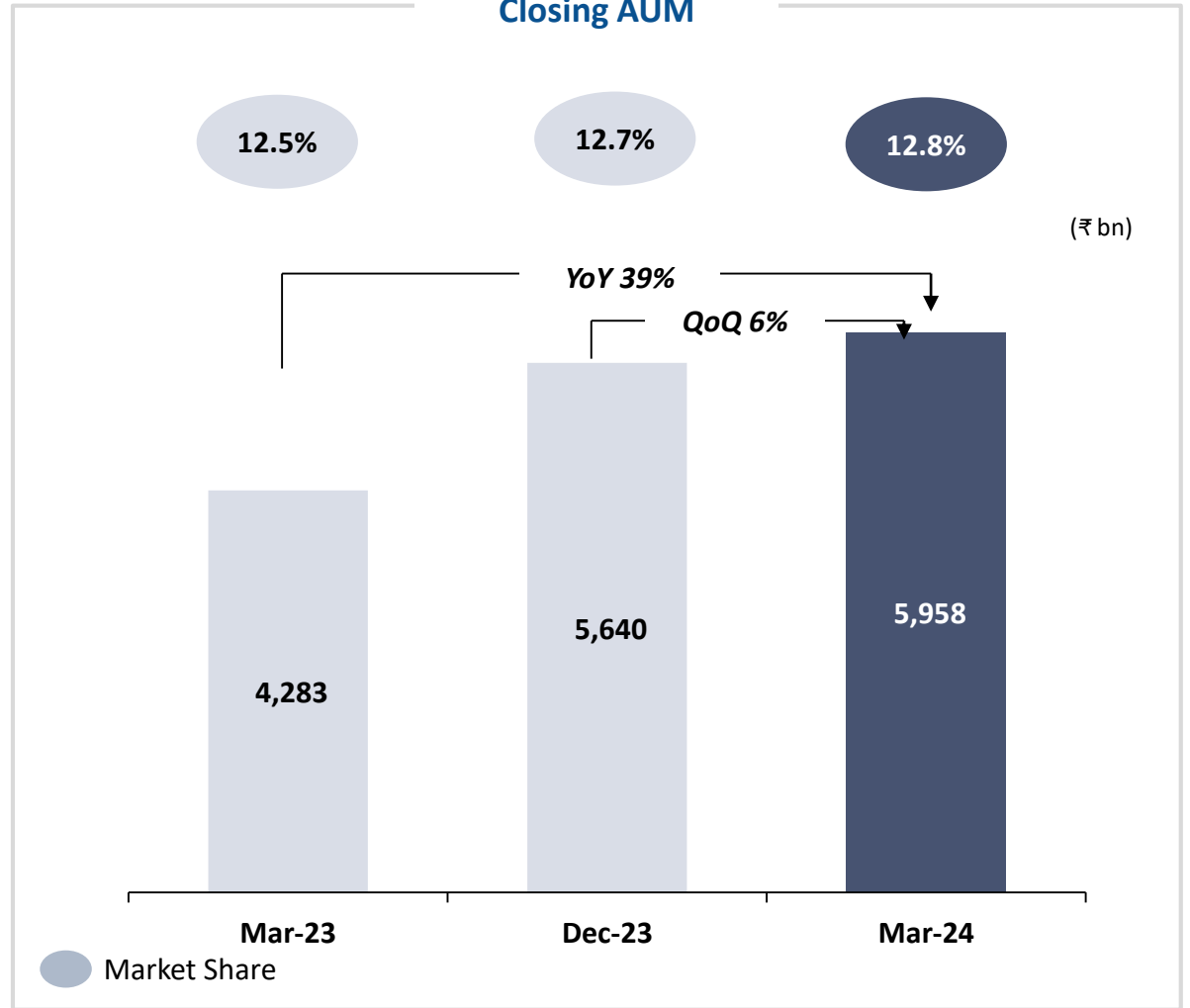


Total AUM & Market Share (Ex ETFs)

Quarterly Average AUM

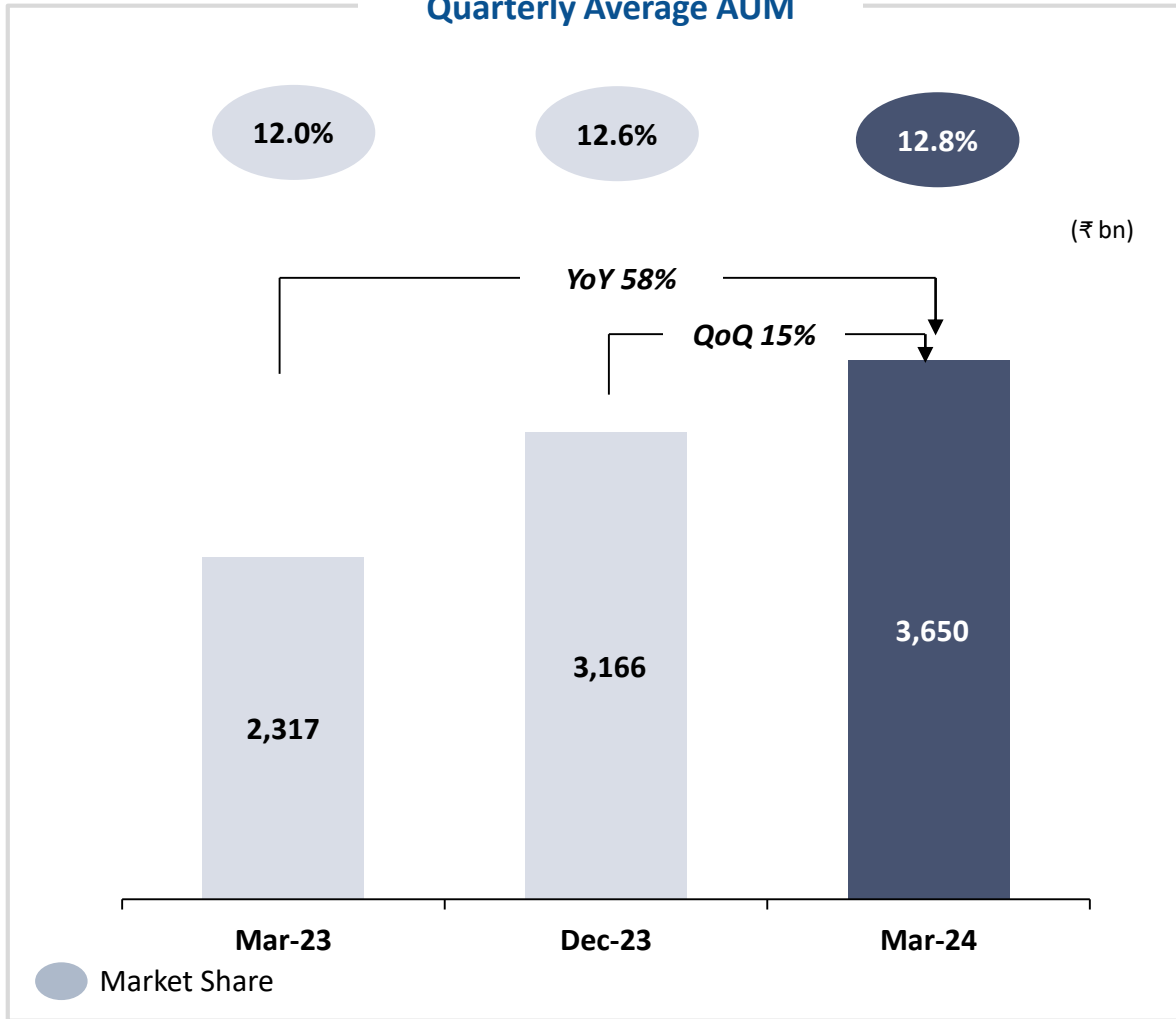


Closing AUM

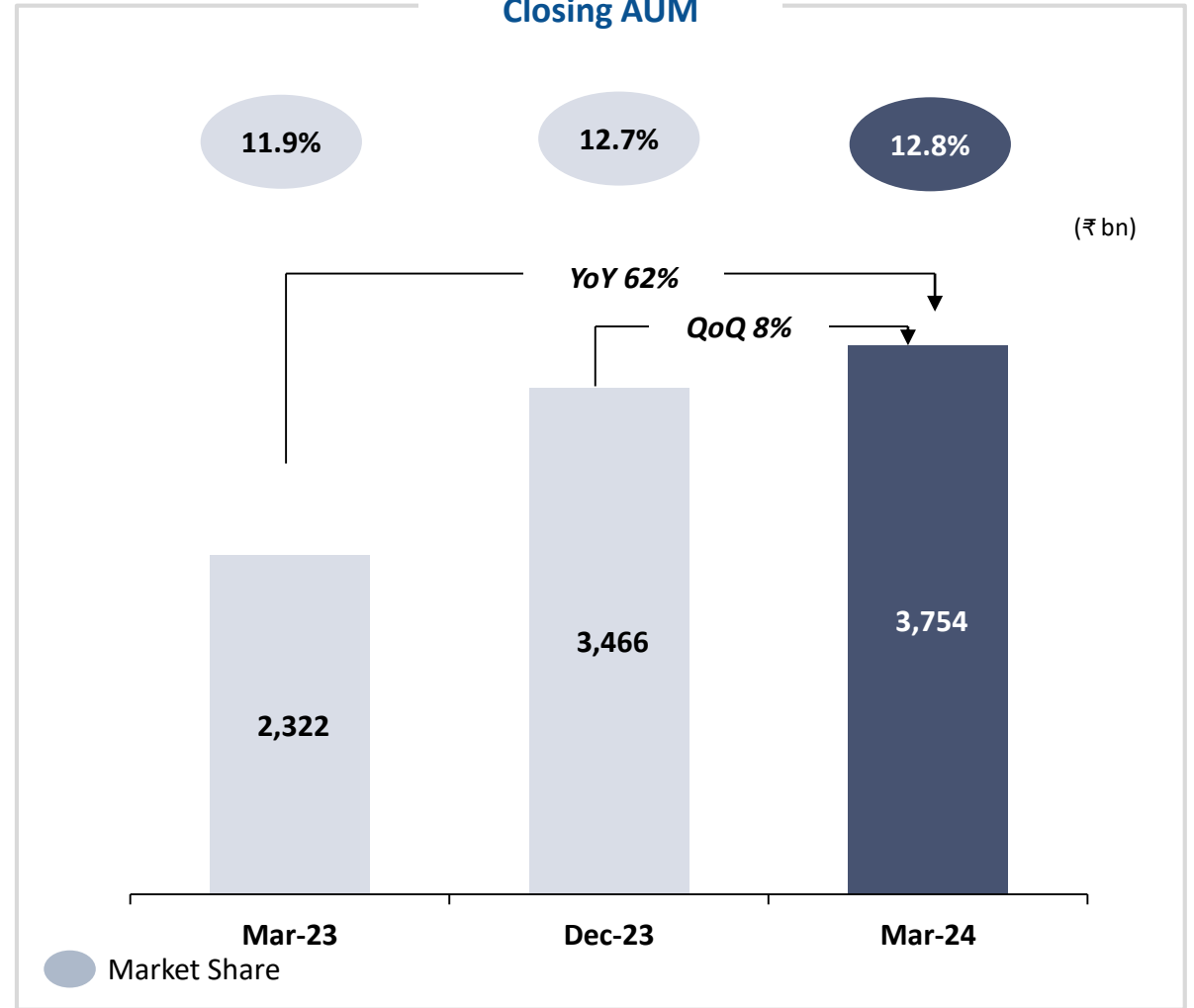


Actively Managed Equity-oriented AUM and Market Share

Quarterly Average AUM

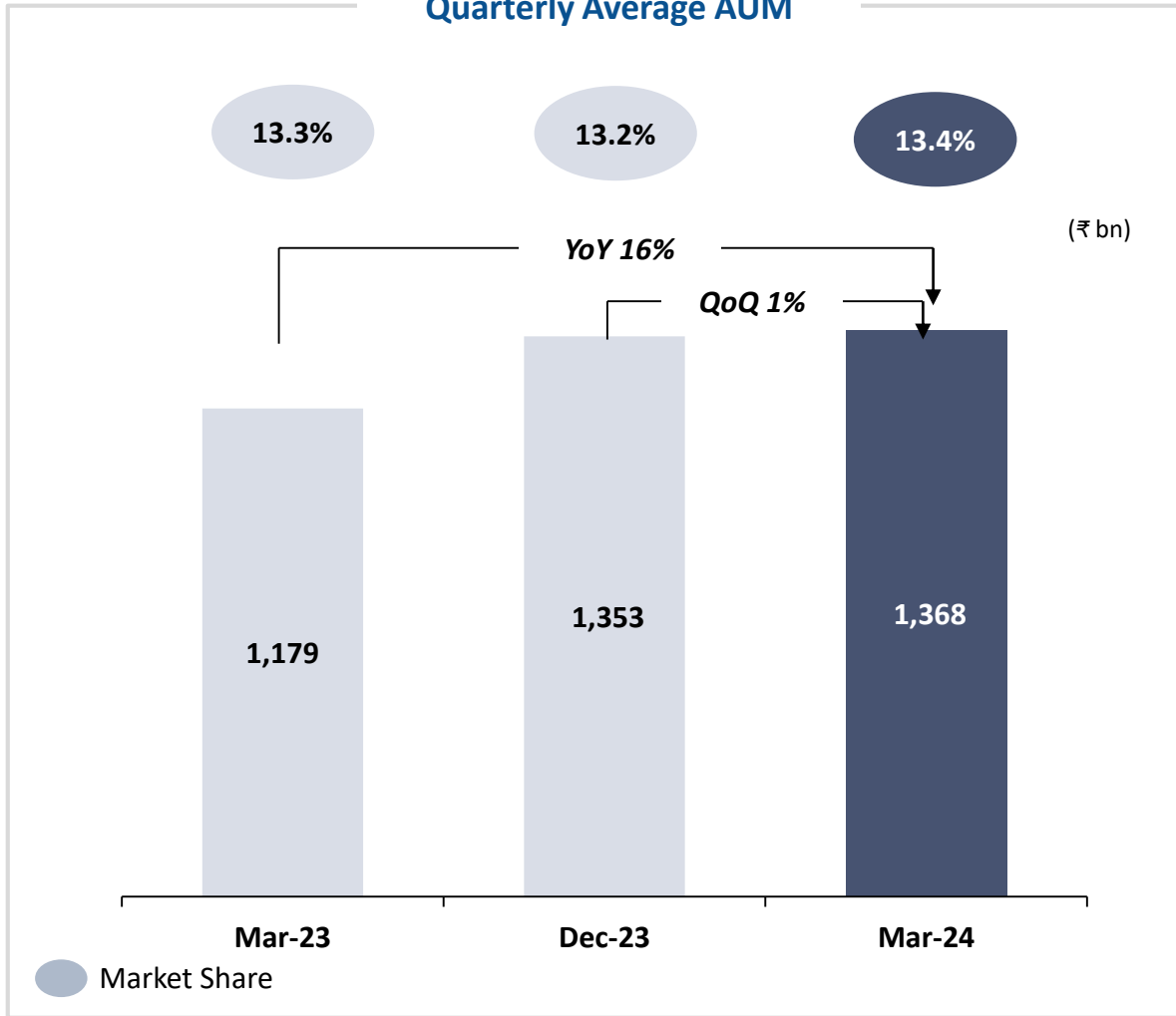


Closing AUM

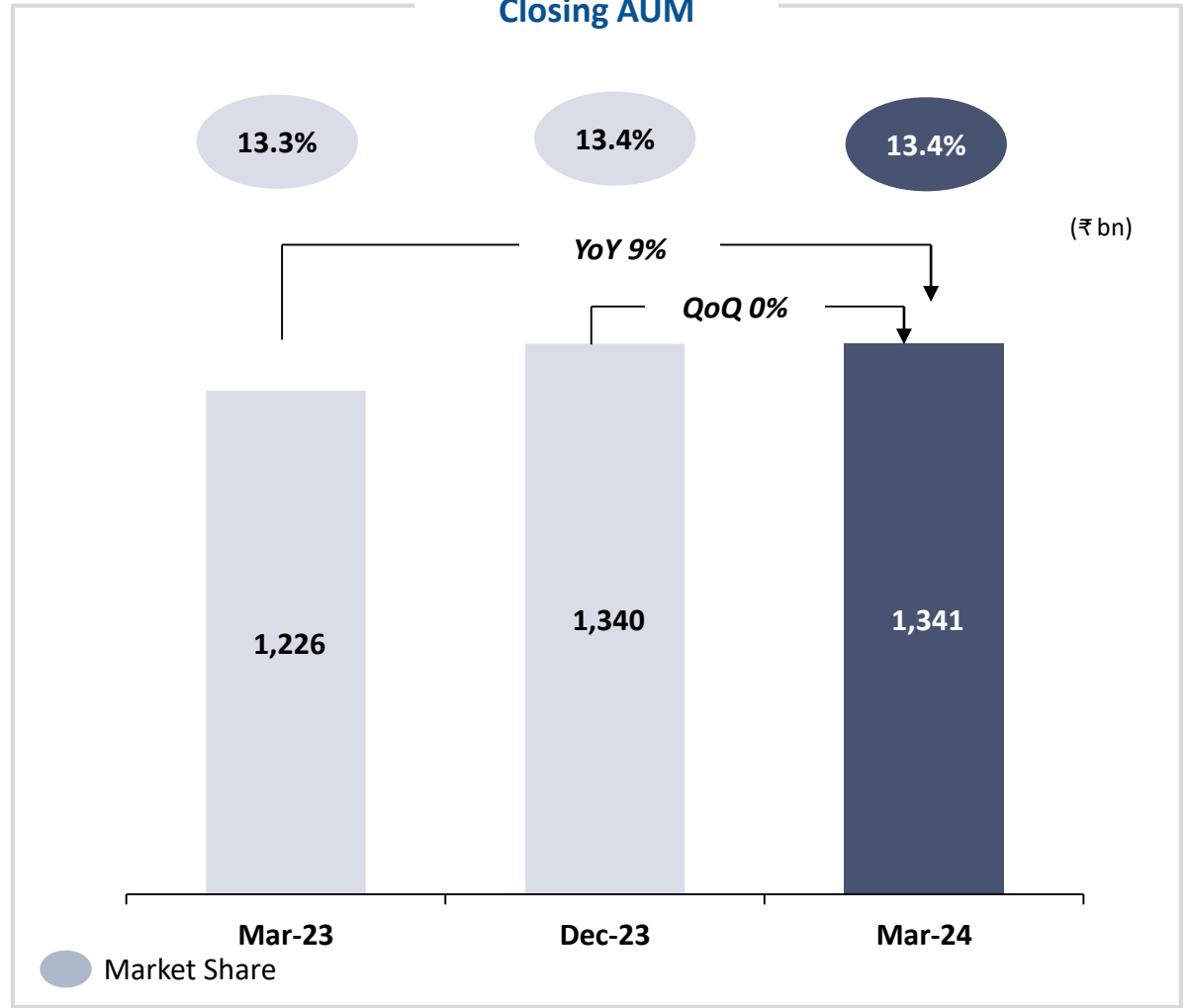


Debt AUM & Market Share

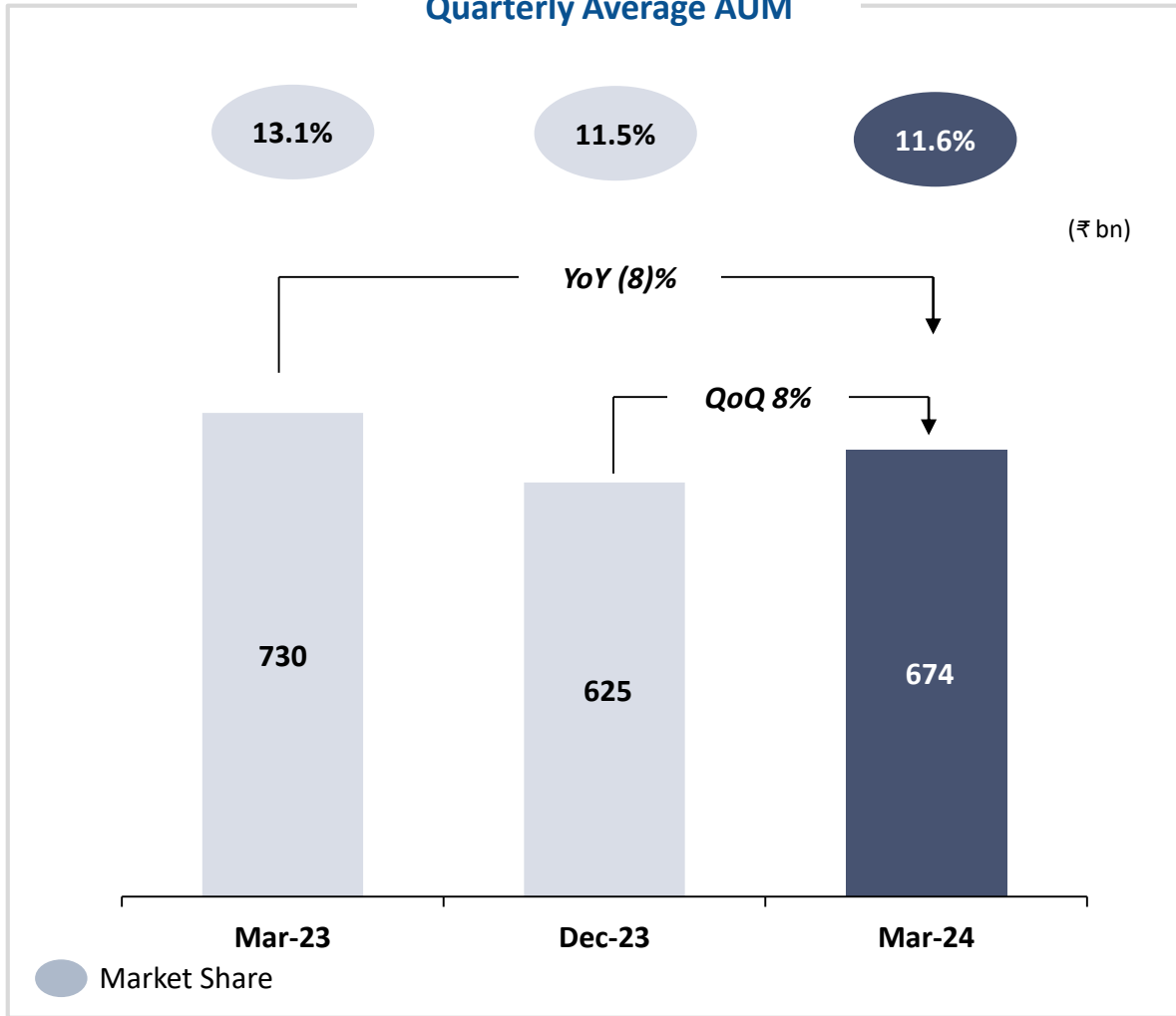
Quarterly Average AUM



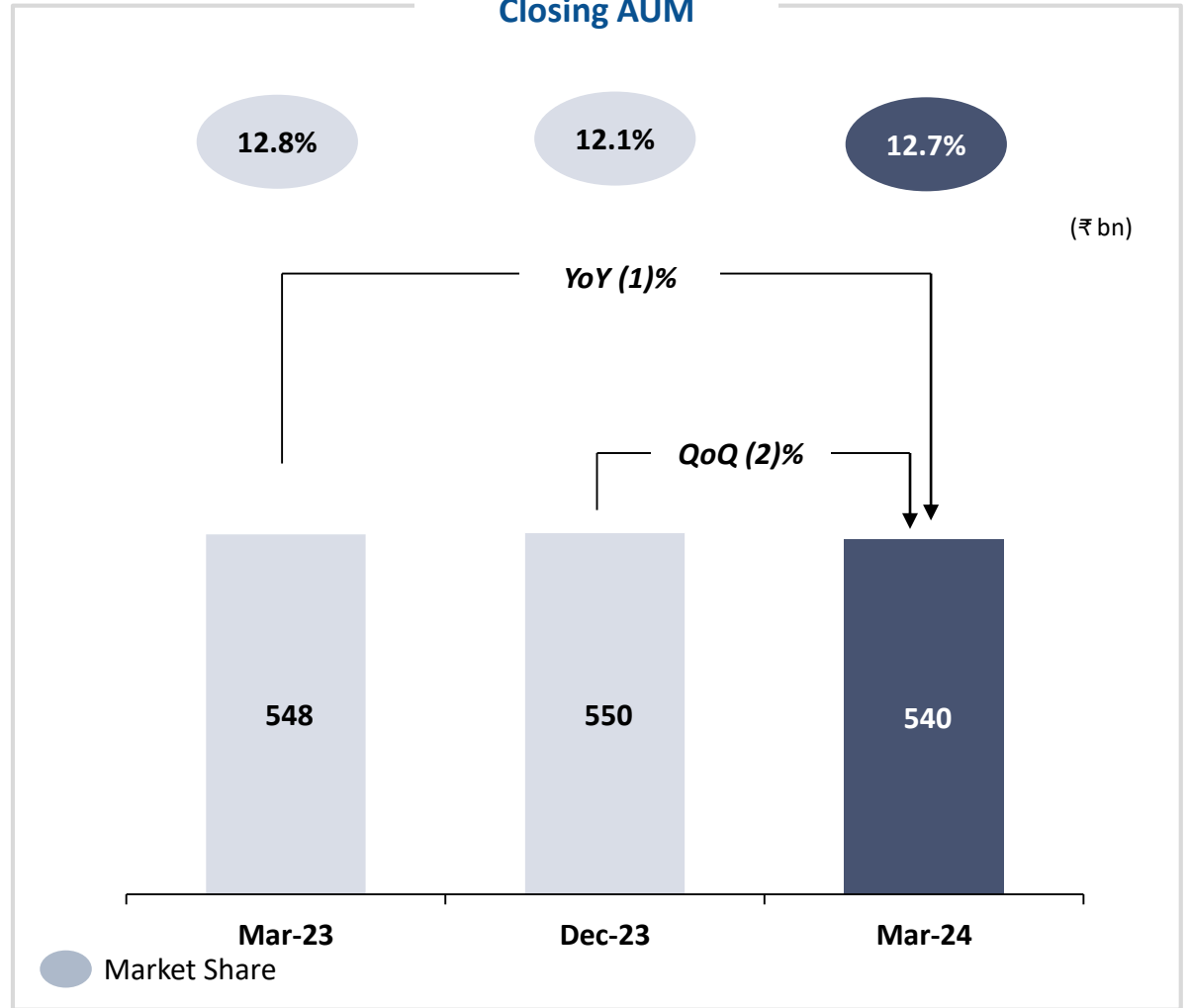
Closing AUM



Quarterly Average AUM



Closing AUM



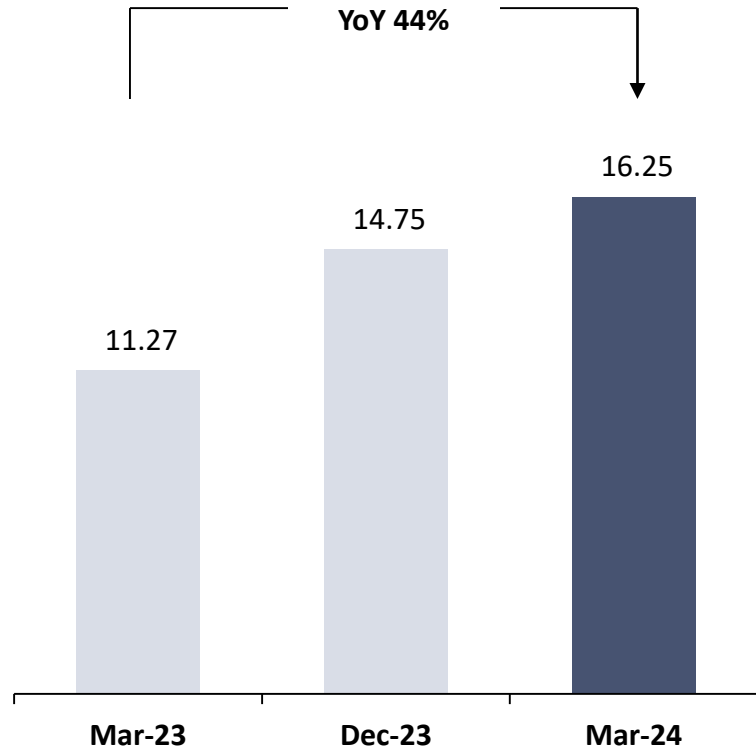
Quarterly Average AUM

	Mar-23		Dec-23		Mar-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity	54.4%	49.1%	60.6%	52.5%	63.0%	54.3%
Debt	26.2%	21.8%	24.5%	20.8%	22.3%	18.9%
Liquid	16.2%	13.7%	11.3%	11.1%	11.0%	10.8%
Others	3.2%	15.3%	3.5%	15.6%	3.7%	16.0%

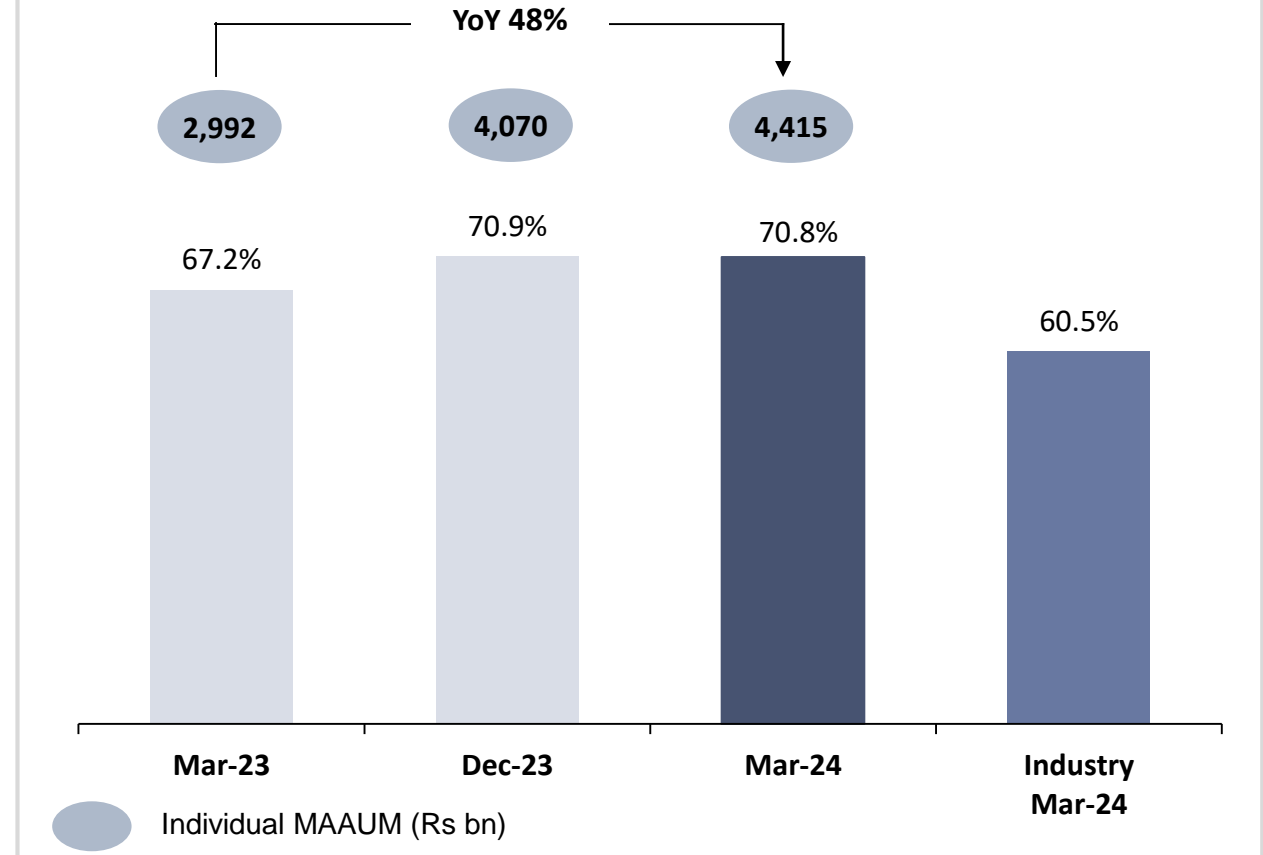
Closing AUM

	Mar-23		Dec-23		Mar-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity	56.2%	50.7%	63.8%	55.4%	65.4%	57.0%
Debt	28.1%	23.3%	23.3%	19.7%	22.1%	18.7%
Liquid	12.5%	10.9%	9.6%	8.9%	8.9%	8.0%
Others	3.2%	15.2%	3.4%	15.9%	3.6%	16.4%

Number of Live Individual Accounts (mm)



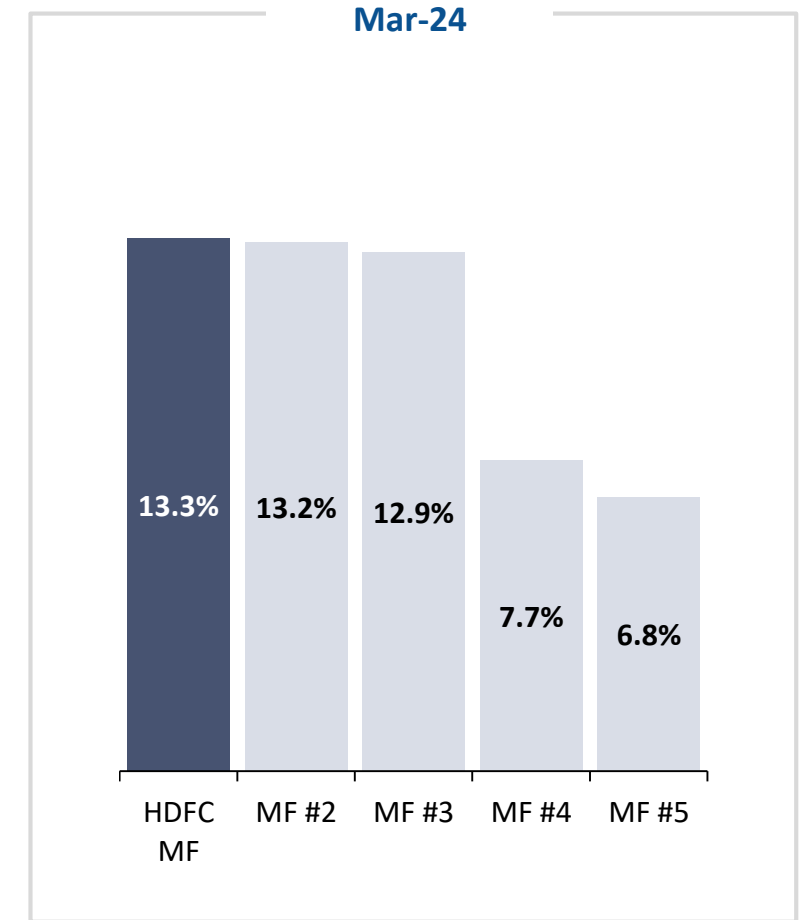
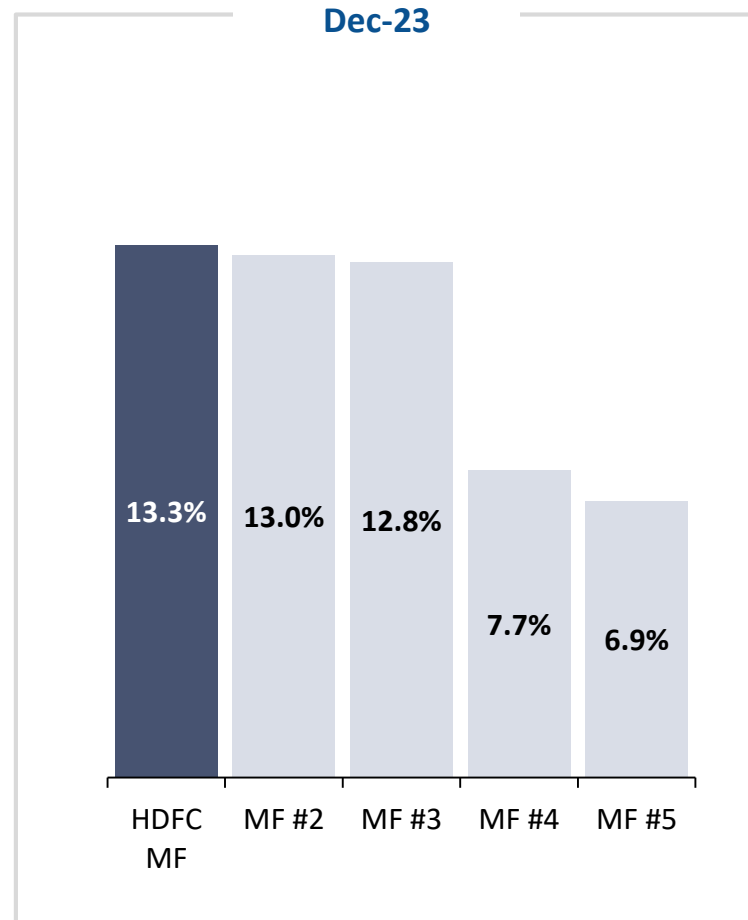
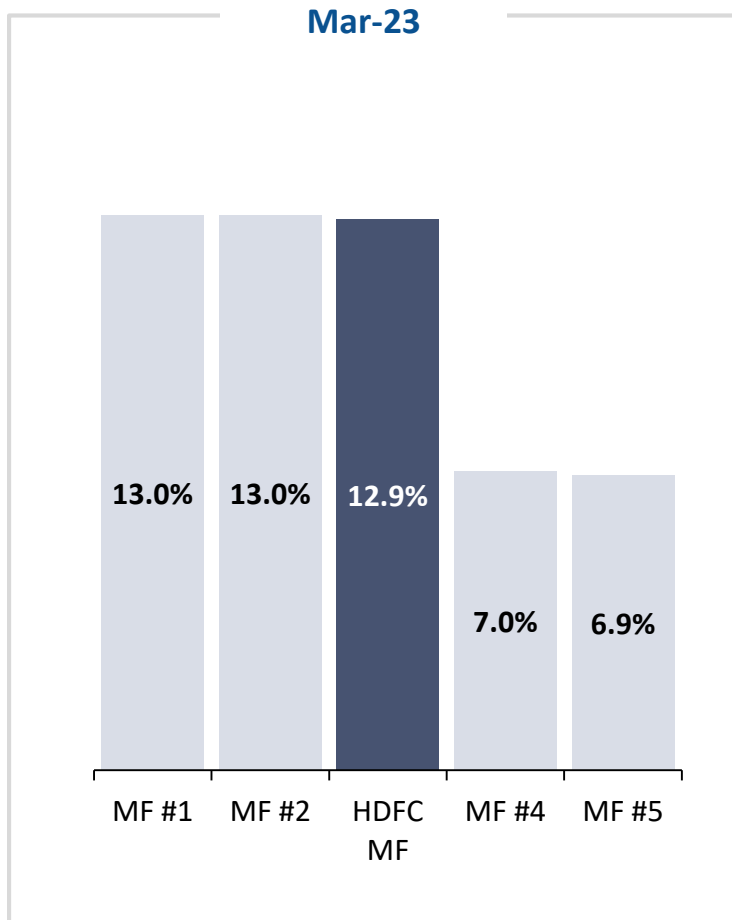
Individual MAAUM (% of Total)



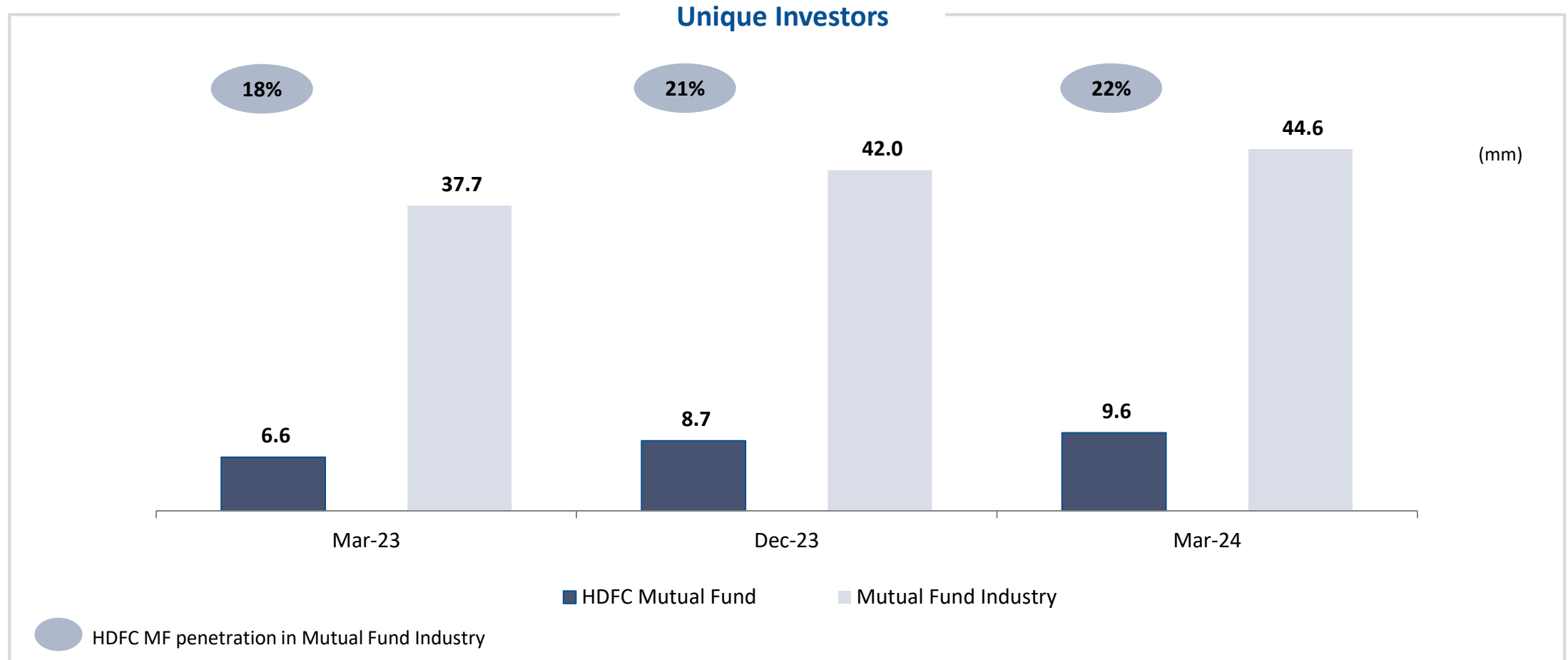
Individual customers prefer equity-oriented schemes and stay invested for longer periods

Amongst preferred choice of Individual Investors

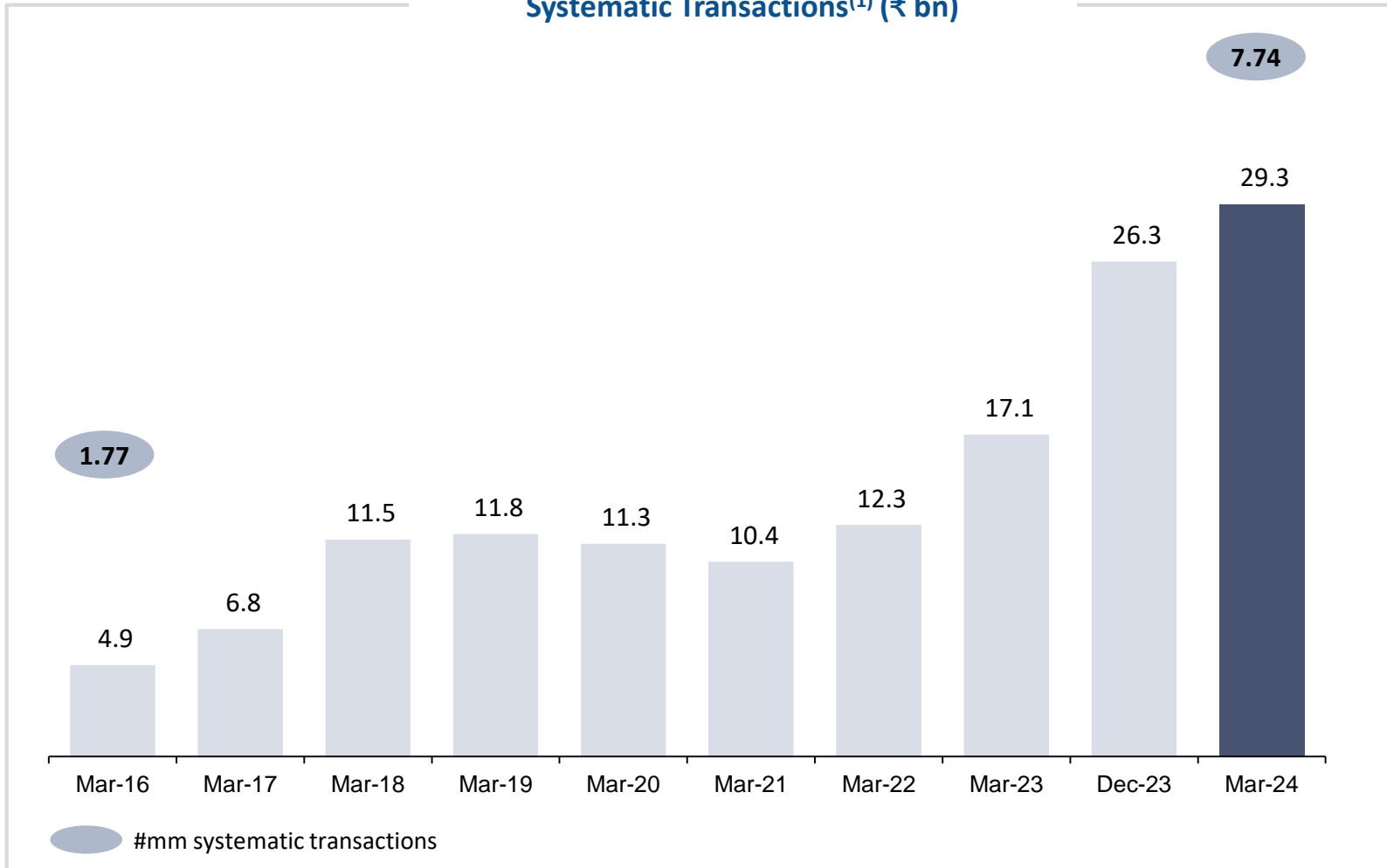
Individual Assets Market Share



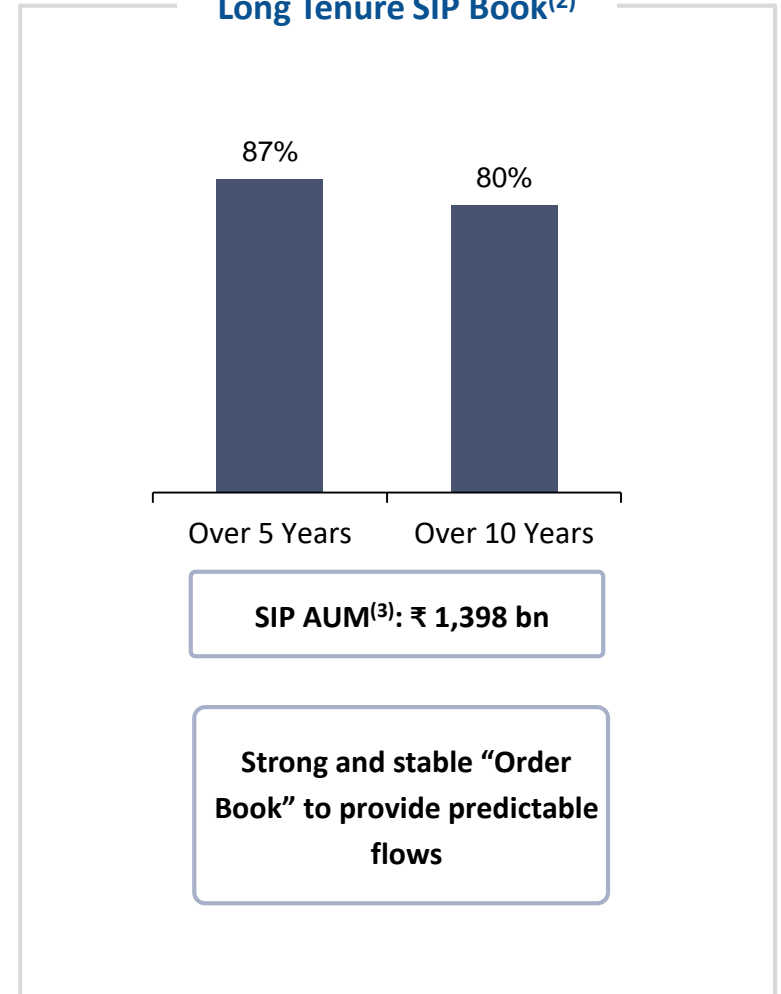
Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions⁽¹⁾ (₹ bn)



Long Tenure SIP Book⁽²⁾



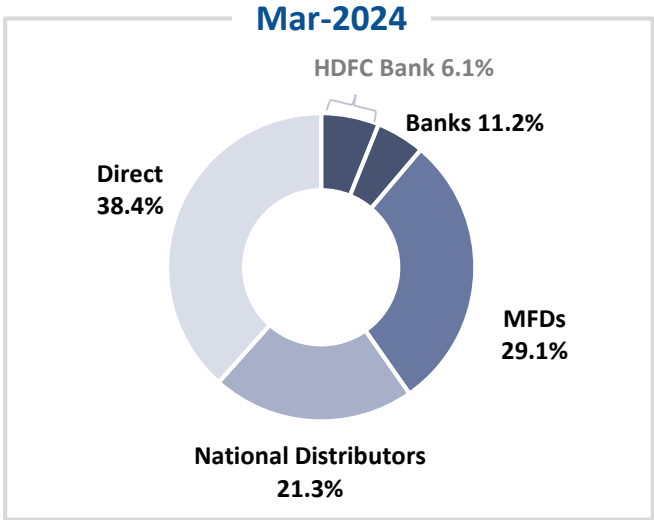
Source: Internal

(1) Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;

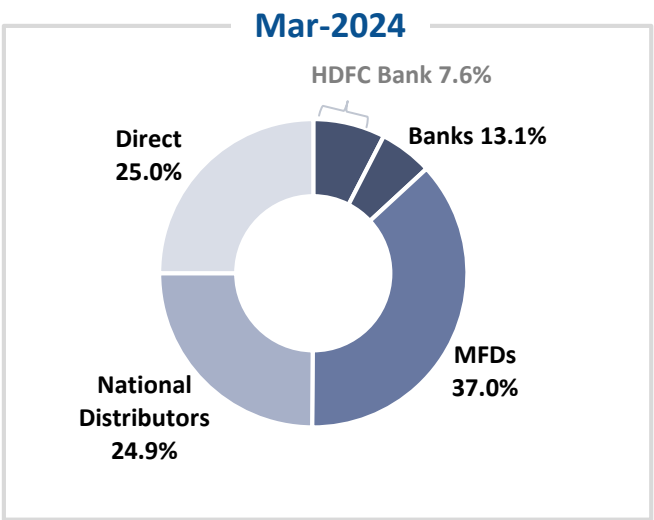
(2) Based on tenure at the time of registration of all live SIPs during Mar-24

(3) as on March 31, 2024

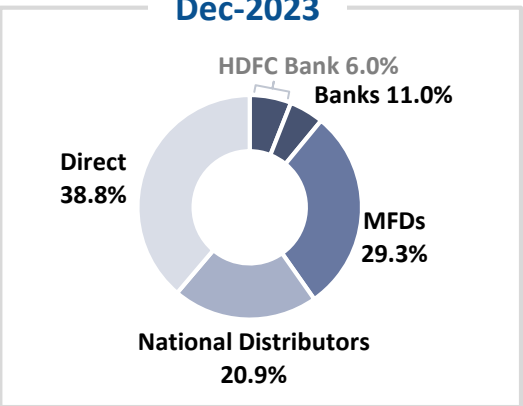
Total AUM



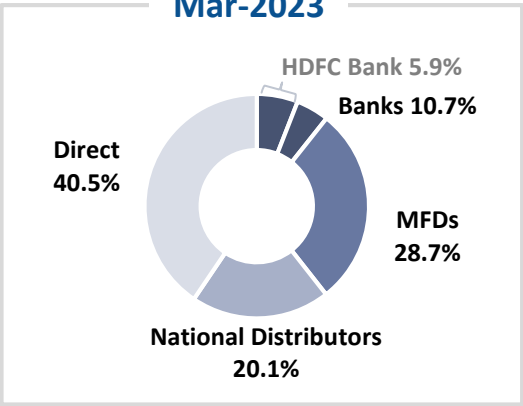
Equity-oriented AUM



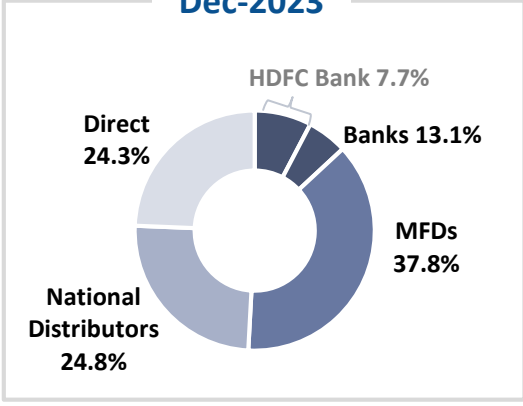
Dec-2023



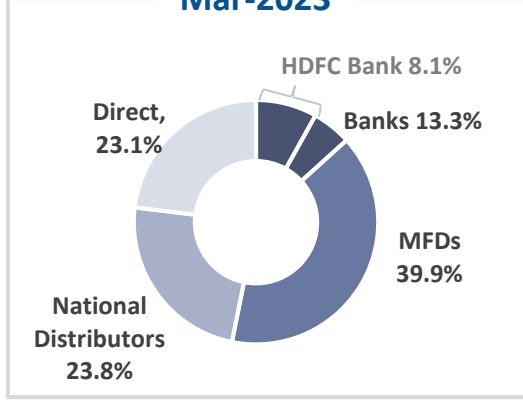
Mar-2023



Dec-2023



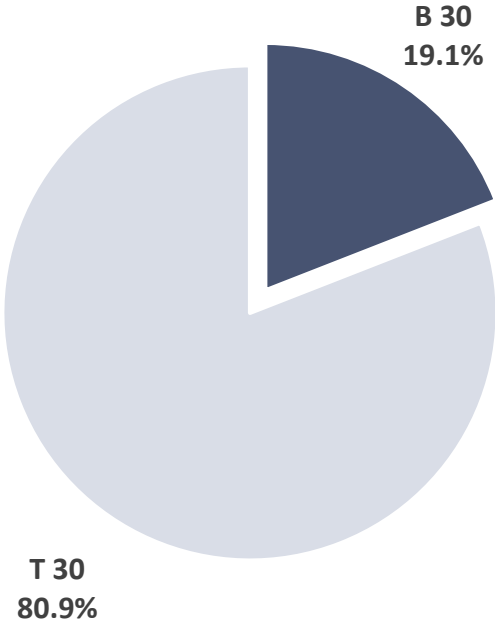
Mar-2023



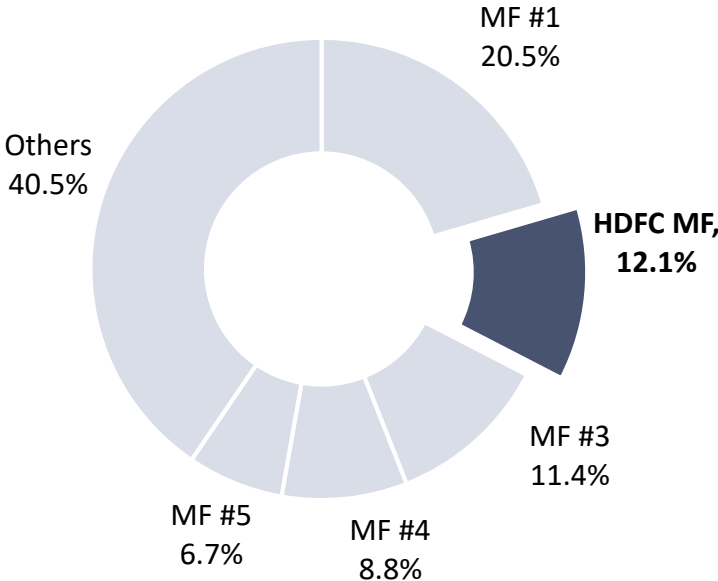
Source: Based on internal classification.

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

Total MAAUM¹ by T30 and B30 Cities



#2 Player in B-30 Markets¹



We serve customers across ~99% of all pincodes in India

Network of 254 branches with 174 in B-30 locations⁽²⁾

85k+ empaneled distribution partners

(1) Source: AMFI, MAAUM for March 2024
(2) Includes one representative office in Dubai

Investors



HDFC Mutual Fund



Investor Portal



Chat Bot



One Click Link



WhatsApp for Investors



Transact on Call



Website

Partners



HDFC MFOnline Partners



Partners Portal



Admin Portal



ARN Hardcoded Link



One Click Link



WhatsApp for Partners



Transact on Call



API Gateway



Digital Marketing solution

Engagement & Support Channels



Co-browsing Services



Callback Services



Agent HelpDesk



Journey Management



Live Chat

Foundation Tools



Customer Data Platform

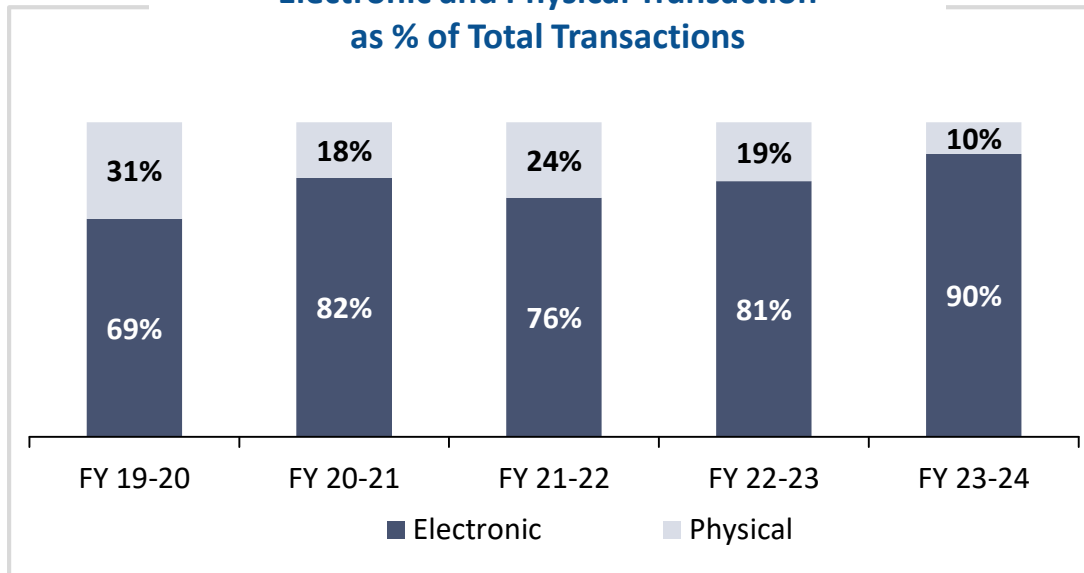


Personalisation Tools



Marketing Automation

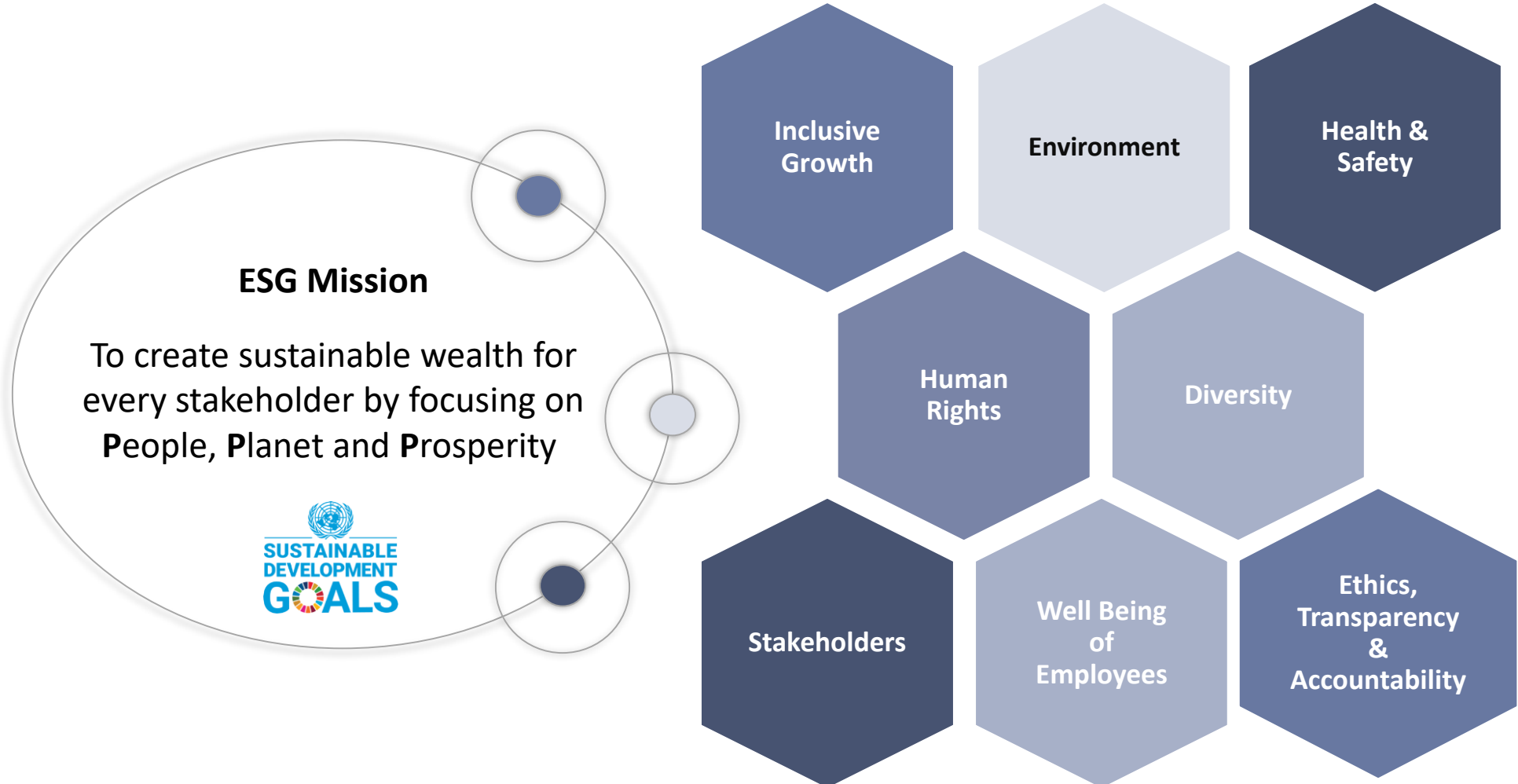
Electronic and Physical Transaction as % of Total Transactions



Highlights

- Strong online presence - dedicated separate digital platforms distribution partners and customers
- Over 62K users login daily on our portals
- Connecting with a customer every 2 minutes via emails, chats, calls etc. ⁽¹⁾
- Mobile-to-web ratio has increased with every third digital transaction being on mobile. ⁽¹⁾
- Significant Improvement in App Ratings for both Android & iOS

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



Signatory of:





'ESG & CSR' committee
of the Board
drives ESG framework

56%
of Board of Directors are
Independent



Corporate Social
Responsibility

2 Lacs+ Children
were provided access to
Foundational Learning

2,300+
Cancer patients provided
with financial aid for their
treatment

100 Flat Dharamshala
For accommodation to
cancer patients during
their treatment

11,000+
Children given access to
quality education &
20 lacs+ nutritious
meals served

59,000 sq.ft.
Sustentation of Kalina
Biodiversity Park



27% of Executive
management &
28% of Work force
are women

~ 64,500
Employee training
man-hours¹

**11 Ethics
workshops**
for employees¹



NurtureNature 3.0
Repurposed 250 grams of plastic for
every online SIP registered for a
specific tenure²



Sustainable sourcing
Eco friendly diaries sourced from
Not-for-profit organisation



1,900+ Kgs
of E-waste processed in an
environment friendly manner



90%
Transactions are
supported by integrated
online platform



#InvestInOthers
HDFC Charity Fund for Cancer Cure.
Unique Mutual Fund Scheme that
allows to contribute towards a
visible cause



900+
Investor Awareness Programmes under
#BarniSeAzadi campaign launched on
75th Independence Day³

(1) For FY23-24 (2) For open ended Equity-oriented and Gold/Silver schemes (3) Numbers are since launch of the initiative



Financials

Financials Summary - Yearly Earnings

(₹ mm)

Particulars	YE FY24	YE FY23	Change
Income			
Revenue from Operations	25,844	21,668	19%
Other Income	5,781	3,158	83%
Total Income	31,625	24,826	27%
Expenses			
Finance Costs	91	97	-6%
Fees and Commission Expenses	25	37	-32%
Employee Benefit Expenses [#]	3,535	3,127	13%
Depreciation and Amortisation Expenses	523	533	-2%
Other Expenses ^{\$}	2,670	2,326	15%
Total Expenses^{# \$}	6,844	6,120	12%
Profit before tax[#]	24,781	18,706	32%
Tax Expenses	5,323	4,467	19%
Profit after tax[#]	19,458	14,239	37%
Other Comprehensive Income (net of tax)	(16)	5	
Total Comprehensive Income	19,442	14,244	36%

Particulars	YE FY24	YE FY23	Change
Revenue from Operations	25,844	21,668	19%
Total Expenses ^{# \$}	6,844	6,120	12%
Operating Profit from core AM business	19,000	15,548	22%

[#] In YE FY24, Employee benefit expenses includes non-cash charge of ₹ 471 mm (YE FY23 ₹ 401 mm) towards amortised cost of outstanding Employee Stock options.

^{\$} Other expenses is higher due to general business related expense, trademark licence fees, KYC expenses related to mutual fund investors and technology spend.

Financials Summary - Quarterly Earnings

(₹ mm)

Particulars	Q4 FY24	Q4 FY23	Change
Income			
Revenue from Operations	6,955	5,409	29%
Other Income	1,555	969	60%
Total Income	8,510	6,378	33%
Expenses			
Finance Costs	23	24	-4%
Fees and Commission Expenses	7	6	17%
Employee Benefit Expenses [#]	865	719	20%
Depreciation and Amortisation Expenses	133	132	1%
Other Expenses [§]	691	580	19%
Total Expenses^{# §}	1,719	1,461	18%
Profit before tax[#]	6,791	4,917	38%
Tax Expenses	1,380	1,156	19%
Profit after tax[#]	5,411	3,761	44%
Other Comprehensive Income (net of tax)	5	5	
Total Comprehensive Income	5,416	3,766	44%

Particulars	Q4 FY24	Q4 FY23	Change
Revenue from Operations	6,955	5,409	29%
Total Expenses ^{# §}	1,719	1,461	18%
Operating Profit from core AM business	5,236	3,948	33%

[#] In Q4 FY24, Employee benefit expenses includes non-cash charge of ₹ 100 mm (Q4 FY23 ₹ 79 mm) towards amortised cost of outstanding Employee Stock options.

[§] The increase in Other expenses is mainly on account of increase in general business related expense, business promotion expense, trademark licence fees, KYC expenses related to mutual fund investors and technology spend.

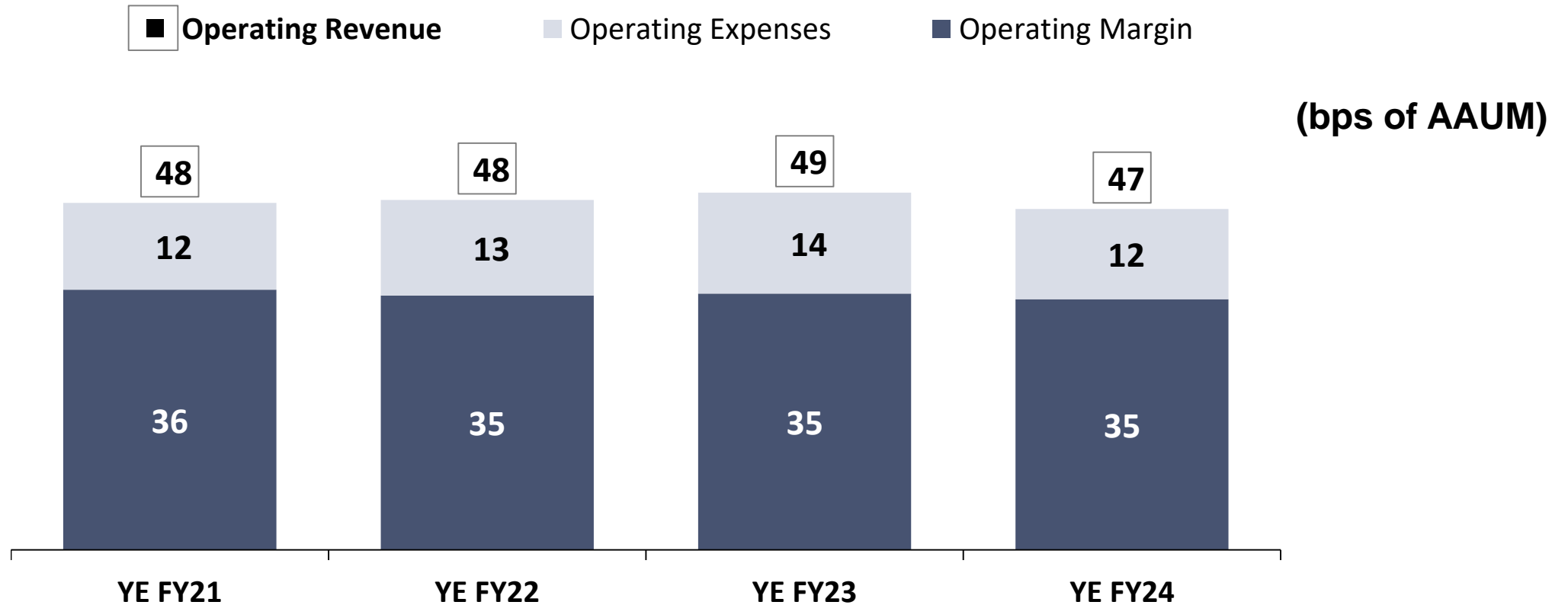
Financials Summary - Sequential Quarterly Earnings

(₹ mm)

Particulars	Q4 FY24	Q3 FY24	Change
Income			
Revenue from Operations	6,955	6,713	4%
Other Income	1,555	1,424	9%
Total Income	8,510	8,137	5%
Expenses			
Finance Costs	23	22	5%
Fees and Commission Expenses	7	4	75%
Employee Benefit Expenses [#]	865	903	-4%
Depreciation and Amortisation Expenses	133	131	2%
Other Expenses	691	692	-0%
Total Expenses[#]	1,719	1,752	-2%
Profit before tax[#]	6,791	6,385	6%
Tax Expenses	1,380	1,489	-7%
Profit after tax[#]	5,411	4,896	11%
Other Comprehensive Income (net of tax)	5	(4)	
Total Comprehensive Income	5,416	4,892	11%

Particulars	Q4 FY24	Q3 FY24	Change
Revenue from Operations	6,955	6,713	4%
Total Expenses [#]	1,719	1,752	-2%
Operating Profit from core AM business	5,236	4,961	6%

[#] In Q4 FY24, Employee benefit expenses includes non-cash charge of ₹ 100 mm (Q3 FY24 ₹ 130 mm) towards amortised cost of outstanding Employee Stock options.



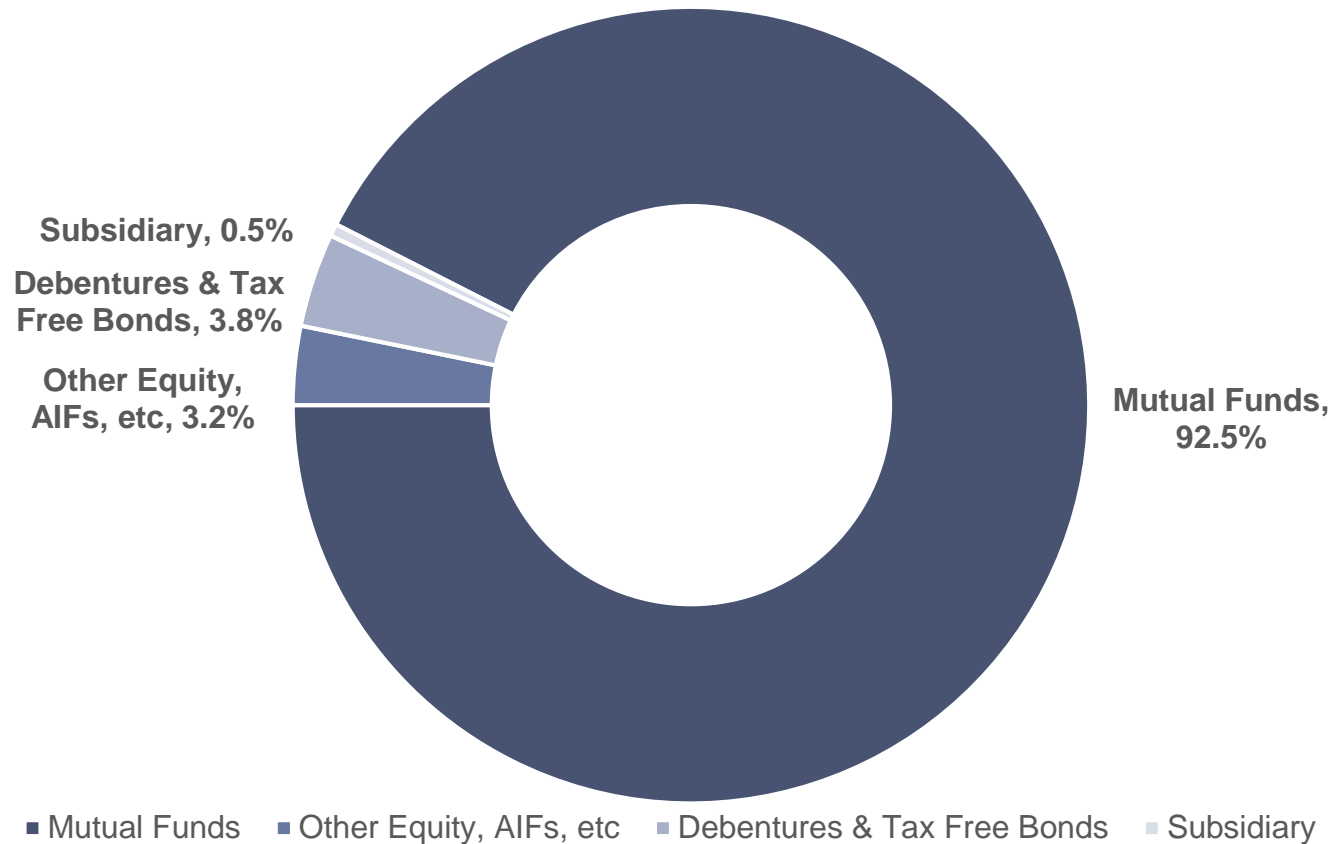
Operating margin (bps of AAUM) for Q1 FY 24 ,Q2 FY 24, Q3 FY 24 and Q4 FY 24 are 34, 35, 35 and 34 respectively

Based on internal computations

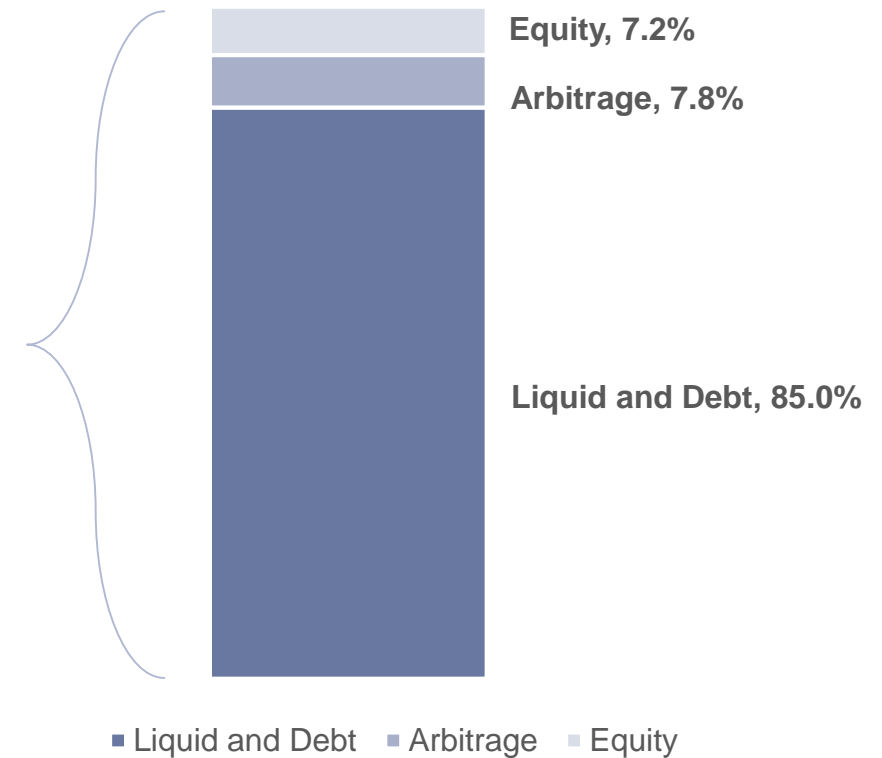
Particulars	(₹ mm)	
	As at Mar 31, 2024	As at Mar 31, 2023
Assets		
Financial Assets	73,290	63,108
Non-Financial Assets	2,286	2,258
Total Assets	75,576	65,366
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,456	2,404
Non-Financial Liabilities	2,330	1,878
Equity		
Equity Share Capital	1,067	1,067
Other Equity	69,723	60,017
Total Liabilities And Equity	75,576	65,366

Total Investments: ₹ 71,901 million

Breakdown of Total Investments



Breakdown of Mutual Fund Investments

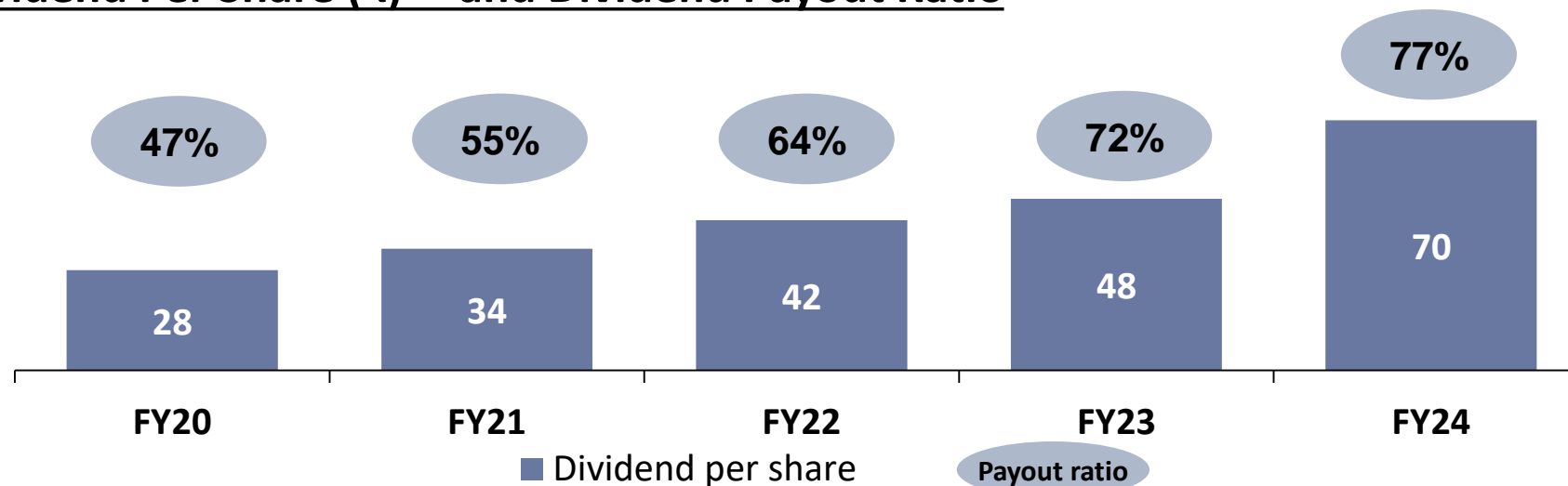


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of March 31, 2024

Return on Equity⁽¹⁾



Dividend Per Share (₹) ⁽²⁾ and Dividend Payout Ratio



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

(2) For FY24, a final dividend of Rs. 70 per equity share was proposed by the board on April 19, 2024 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

1. Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held:

i) On April 25, 2023 had approved a further grant of 10,50,000 stock options representing 10,50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,780.90 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.

ii) On January 10, 2024 had approved a further grant of 38,800 stock options representing 38,800 equity shares of ₹ 5 each, at a grant price of ₹ 3,415.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.

Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

2. A Wholly Owned Subsidiary ('WOS') of the Company namely 'HDFC AMC International (IFSC) Limited', located in Gujarat International Finance Tec-City (GIFT City) had been incorporated effective May 27, 2022. The Company has disclosed extract of only standalone Financial Results in this investor presentation as the WOS is immaterial to the Group. However, the consolidated Financial Results are available on www.bseindia.com, www.nseindia.com and www.hdfcfund.com.

3. HDFC Bank Limited ('HDFC Bank') is Holding Company and Promoter of HDFC Asset Management Company Limited effective July 01, 2023 pursuant to the Composite scheme of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of Housing Development Finance Corporation Limited ('HDFC Ltd') with and into HDFC Ltd; and (ii) HDFC Ltd with and into HDFC Bank.

On June 20, 2023, abrtn Investment Management Limited ('abrtn'), one of the promoters of the Company, sold its entire stake in the Company and subsequent to the approval granted by Stock Exchanges for reclassification of abrtn from the 'Promoter' category to 'Public' Category, effective September 18, 2023, abrtn ceases to be the promoter of the Company.

Our Mission

To be the wealth creator for every Indian

Our Vision

To be the most respected asset manager in the world



Thank you

This presentation is for information purposes only and does not constitute an offer or invitation to sell or the recommendation or solicitation of an offer or invitation to purchase any securities (“Securities”) of HDFC Asset Management Company Limited (the “Company”) in India, the United States, Canada, the People’s Republic of China, Japan or any other jurisdiction. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India.

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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

April 19, 2024

HDFC AMC net profit for the Financial Year ended March 31, 2024 at ₹19,458 million, an increase of 37% over Financial Year ended March 31, 2023.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended March 31, 2024.

- Amongst India's largest mutual fund managers with QAAUM market share of 11.3% for the quarter ended March 31, 2024.
- Amongst India's largest Actively Managed Equity Mutual Fund managers with QAAUM market share of 12.8% for the quarter ended March 31, 2024.
- One of the most preferred choices of individual investors, with a market share of 13.3% of the individual monthly average AUM for March 2024.
- Revenue from operations was ₹25,844 million and operating profit was ₹19,000 million for the financial year ended March 31, 2024, an increase of 19% and 22% respectively over the financial year ended March 31, 2023.

Mumbai, 19 April, 2024: HDFC Asset Management Company Limited today reported its financial performance for the quarter ended March 31, 2024.

CORPORATE HIGHLIGHTS

- QAAUM of ₹6,129 billion for the quarter ended March 31, 2024 compared to ₹4,498 billion for the quarter ended March 31, 2023, 11.3% market share in QAAUM of the mutual fund industry.
- QAAUM in actively managed equity-oriented funds i.e. equity oriented QAAUM excluding index funds stood at ₹3,650 billion for the quarter ended March 31, 2024 with a market share of 12.8%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity and non-equity oriented QAAUM is ~63:37, compared to the industry ratio of 54:46 for the quarter ended March 31, 2024.
- 7.74 million Systematic transactions with a value of ₹29.3 billion processed during the month of March 2024.
- Over 85,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 254 branches of which 174 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 19.1%.
- 71% of the company's total monthly average AUM is contributed by individual investors compared to 61% for the industry.
- Market share of 13.3% of the individual monthly average AUM in the industry, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 16.6 million as on March 31, 2024. Unique customers as identified by PAN or PEKRN now stands at 9.6 million as on March 31, 2024 compared to 44.6 million for the industry, a share of 22%.

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2024

- The Operating Profit for the quarter ended March 31, 2024 was ₹5,236 million as compared to ₹3,948 million for the quarter ended March 31, 2023.
- Profit before tax for the quarter ended March 31, 2024 was ₹6,791 million as compared to ₹4,917 million for the quarter ended March 31, 2023.
- Profit after tax for the quarter ended March 31, 2024 was ₹5,411 million as compared to ₹3,761 million for the quarter ended March 31, 2023.

FINANCIAL HIGHLIGHTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

- The Operating Profit of the company for the financial year ended March 31, 2024 was ₹19,000 million as compared to ₹15,548 million for the financial year ended March 31, 2023.
- Profit before tax for the financial year ended March 31, 2024 was ₹24,781 million as compared to ₹18,706 million for the financial year ended March 31, 2023.
- Profit after tax for the financial year ended March 31, 2024 was at ₹19,458 million as compared to ₹14,239 million for the financial year ended March 31, 2023.

About HDFC AMC

Incorporated in 1999, HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in the country with closing AUM of Rs 6.07 trillion as on March 31, 2024.

The Company offers a comprehensive suite of savings and investment products ranging from mutual funds, including both actively managed and passive options, to portfolio management services and alternative investment opportunities catering to the needs of a large and diverse customer base.

HDFC AMC proudly serves a mutual fund customer base of 9.6 million unique investors, with a total of 16.6 million live accounts. The Company has a vast network of 254 branches, over 85,000 distribution partners and modern digital platforms, enabling it to serve clients across India.

For more information, please visit the company's website at <https://www.hdfcfund.com/>.

For any media queries, contact:

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