



Ref/No/HDFCAMC/SE/2023-24/89

Date – January 18, 2024

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 Sir/Madam,

Sub: Updated Investor Presentation for the quarter and nine months ended December 31, 2023

This refers to letter no. Ref/No/HDFCAMC/SE/2023-24/83 dated January 11, 2024, wherein we had submitted, inter-alia, investor presentation for the quarter and nine months ended December 31, 2023, which contained few industry data points for November 2023 as the December 2023 data was not available in public domain.

In this regard, we have updated said Investor presentation with December 2023 data and accordingly, please find enclosed herewith a copy of updated investor presentation for the quarter and nine months ended December 31, 2023.

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



Q3 FY24 Earnings Presentation

(For the quarter ended December 31, 2023)



AUM

₹5,750 bn
Closing AUM¹

₹3,666 bn
Equity-Oriented Closing AUM¹

₹18 bn
PMS & SMA AUM³

₹5,515 bn
QAAUM²

₹3,344 bn
Equity-Oriented QAAUM²

₹3,166 bn
Actively managed Equity-Oriented QAAUM²
12.6%
Market Share

₹1,353 bn
Debt QAAUM²
13.2%
Market Share

₹625 bn
Liquid QAAUM²
11.5%
Market Share



Financials

₹8,137 mm
Total Income
(Q3 FY24)

₹4,896 mm
PAT
(Q3 FY24)

35 bps
Operating Margin
(Q3 FY24)



Customer base

8.7 mm
Unique Investors

14.9 mm
Live Accounts



Our Platform

Mutual Funds

Active | Passive

Alternatives

AIF | PMS

International Business

WOS in GIFT City



Network

1,498
Employees

253
Branches⁴

80k+
Distribution
Partners

~99%
Pin codes serviced
across India



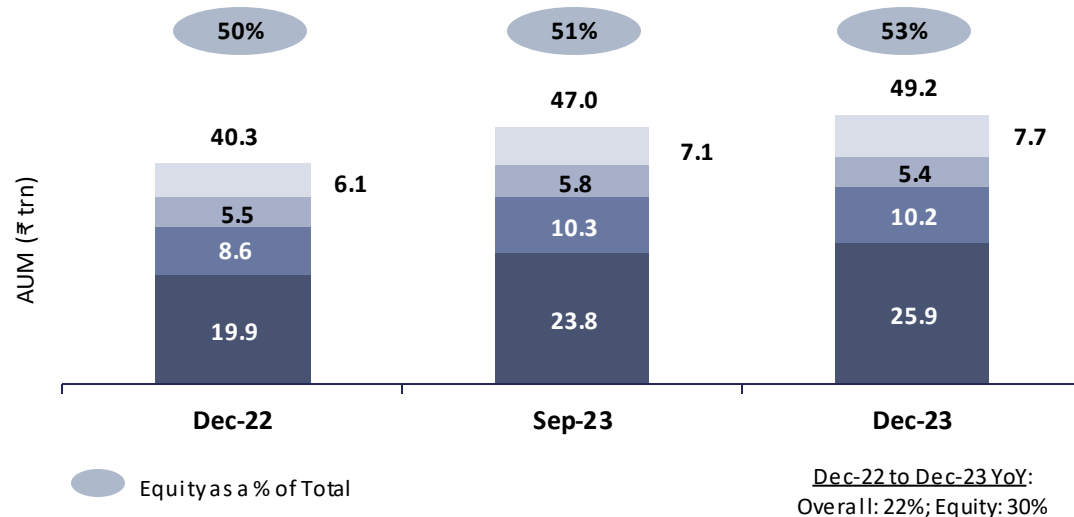
Our Vision To be the most respected asset manager in the world.

Our Mission To be the wealth creator for every Indian.

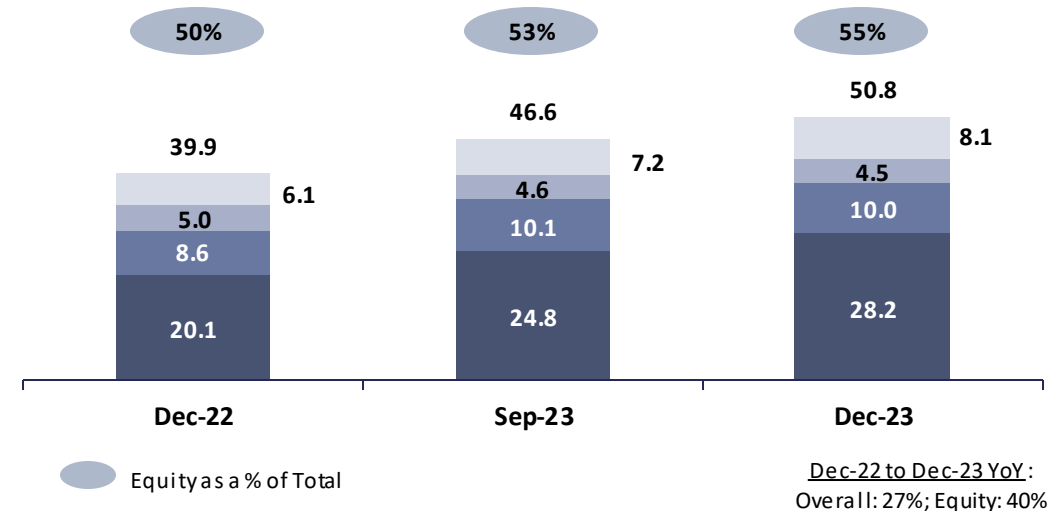


Industry

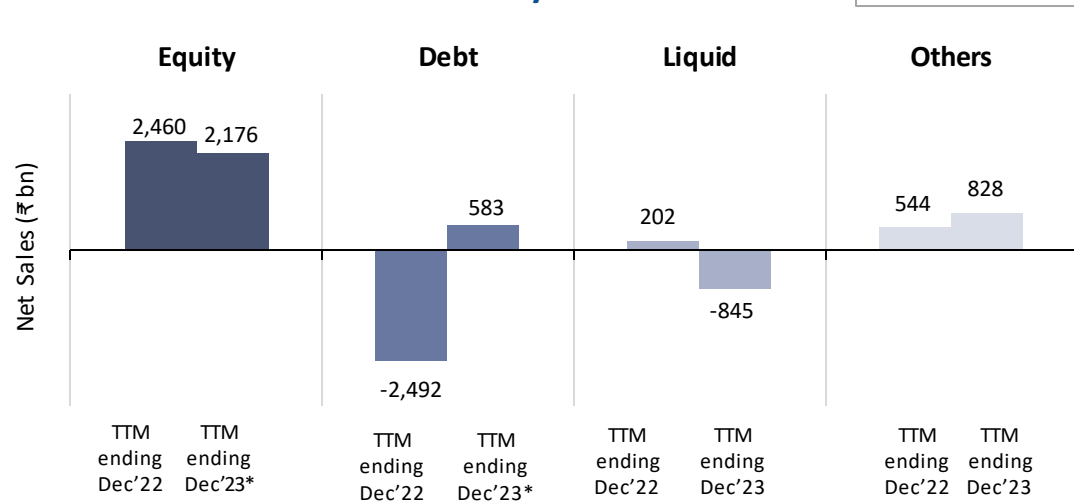
Quarterly Average AUM (QAAUM)



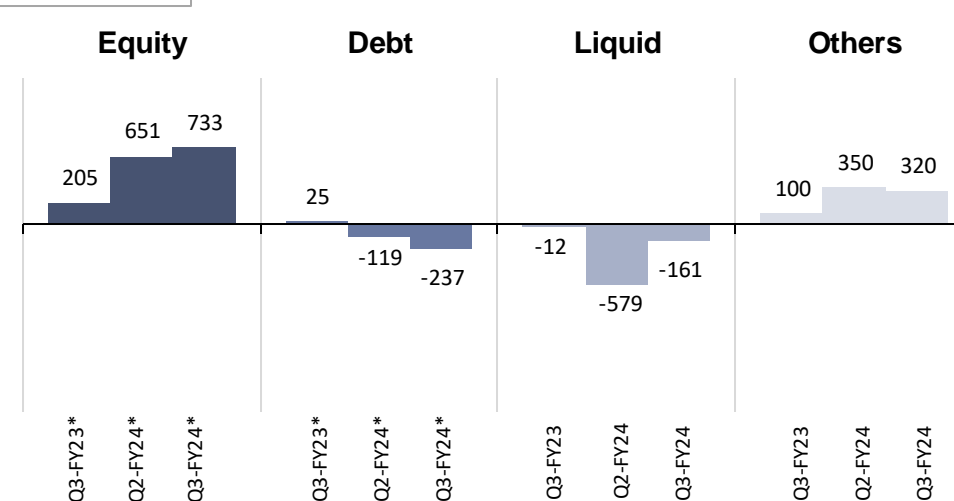
Closing AUM



Yearly Net Sales



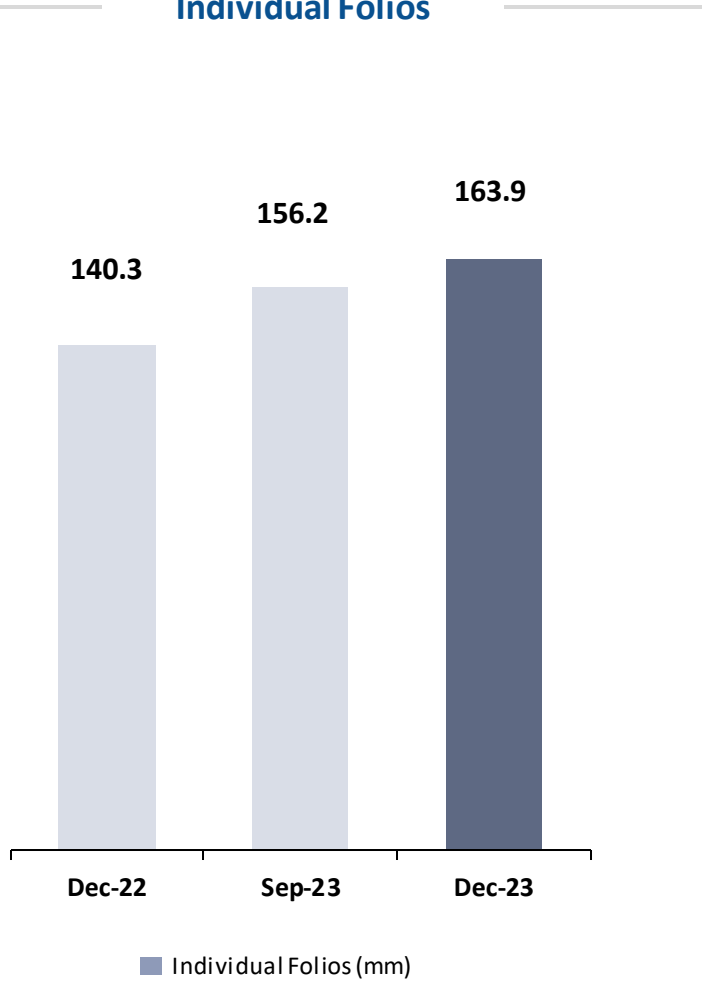
Quarterly Net Sales



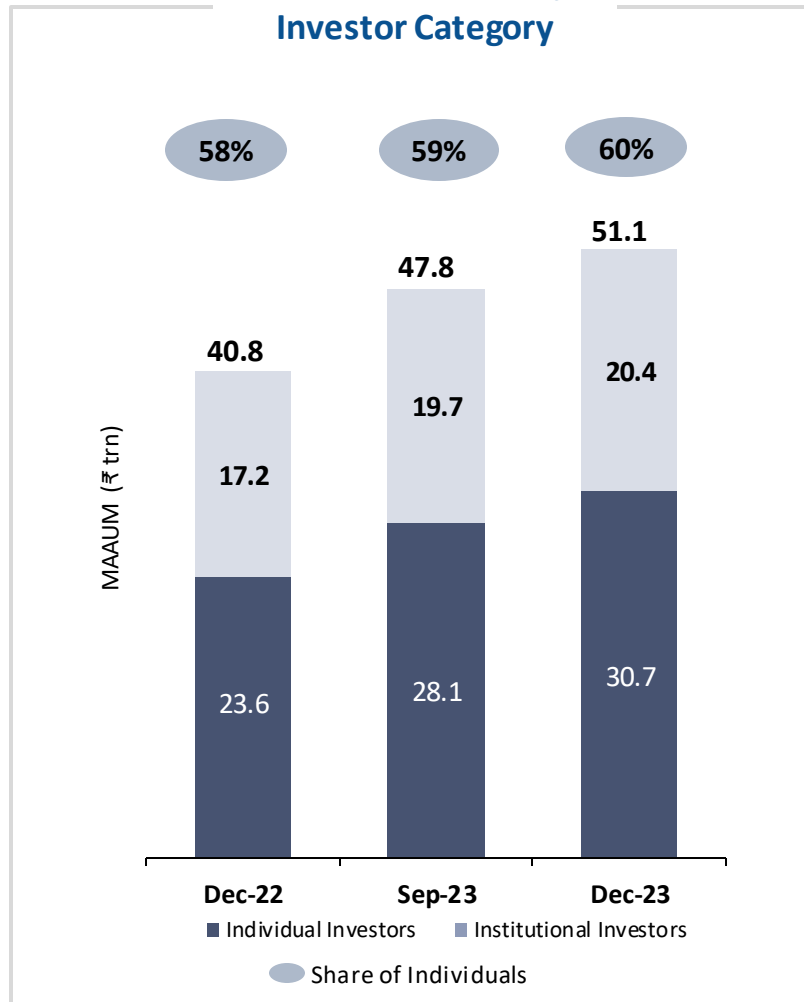
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF-investing overseas. Money market is classified as Debt
 * Net sales for equity includes flows into Equity Oriented Index Funds and net sales for debt includes flows into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

Industry - MAAUM by Investor Category & Location

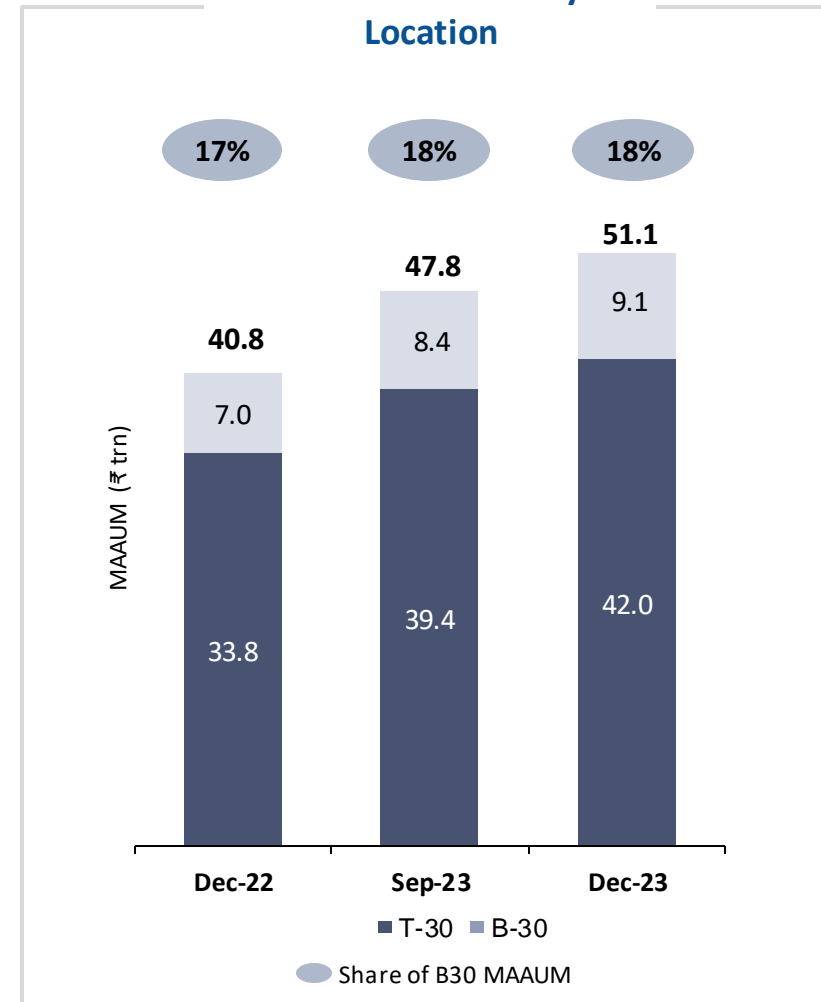
Individual Folios



Overall MAAUM by Investor Category

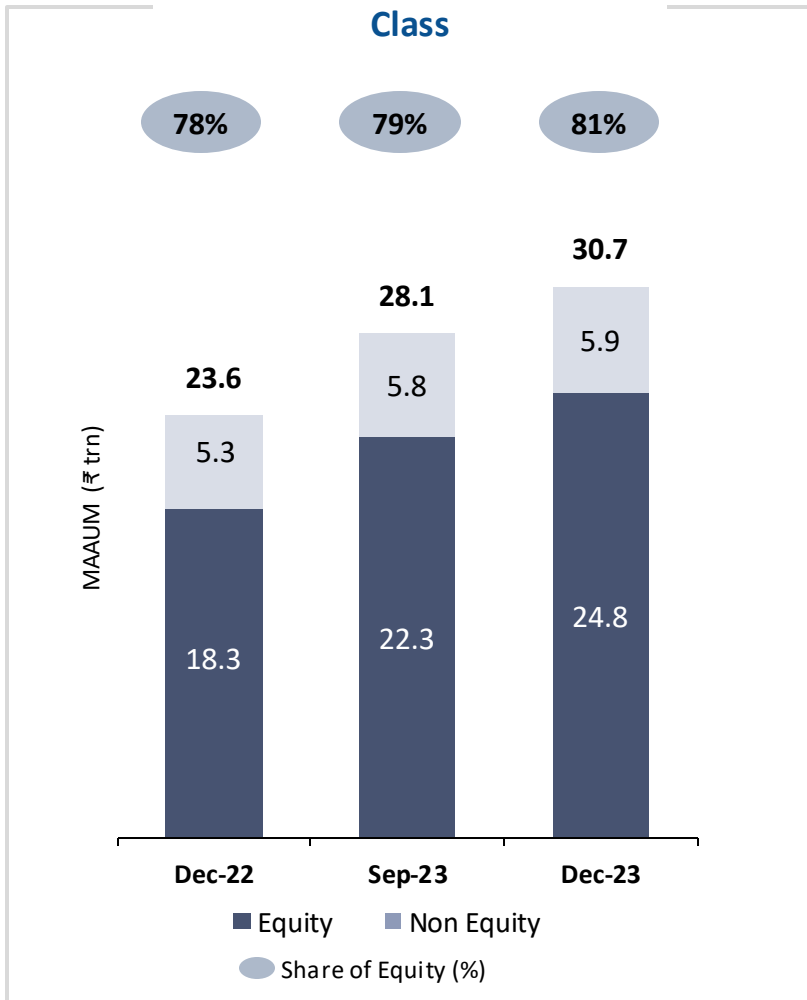


Overall MAAUM by Location

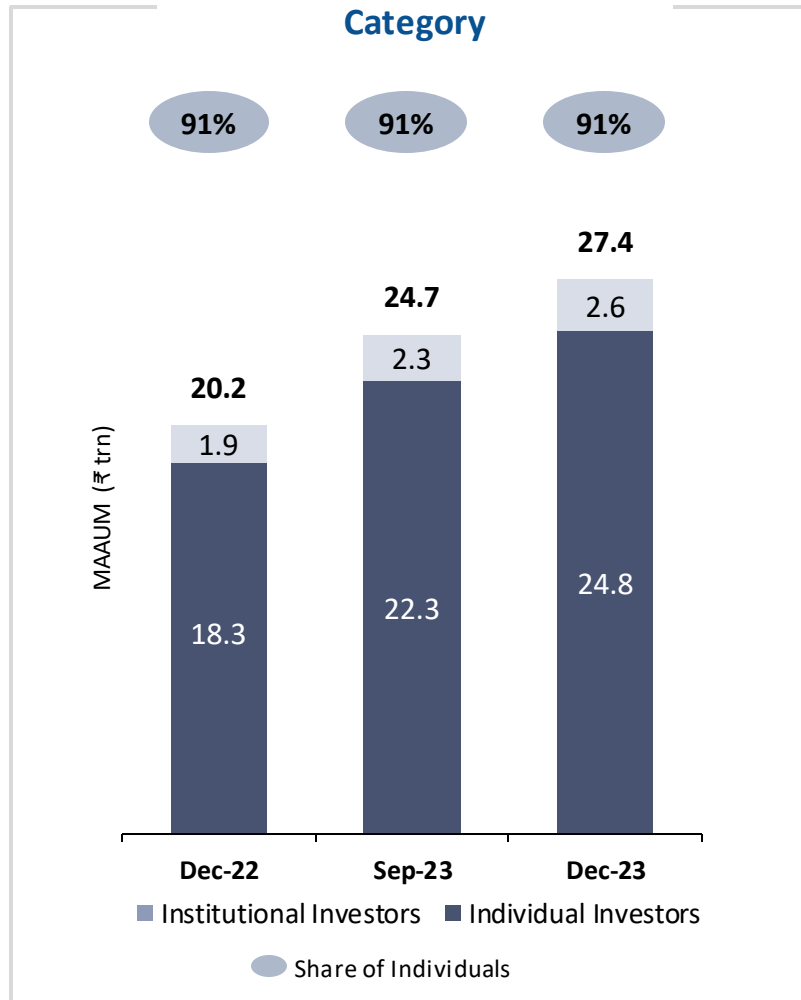


Industry - MAAUM by Investor Category & Location

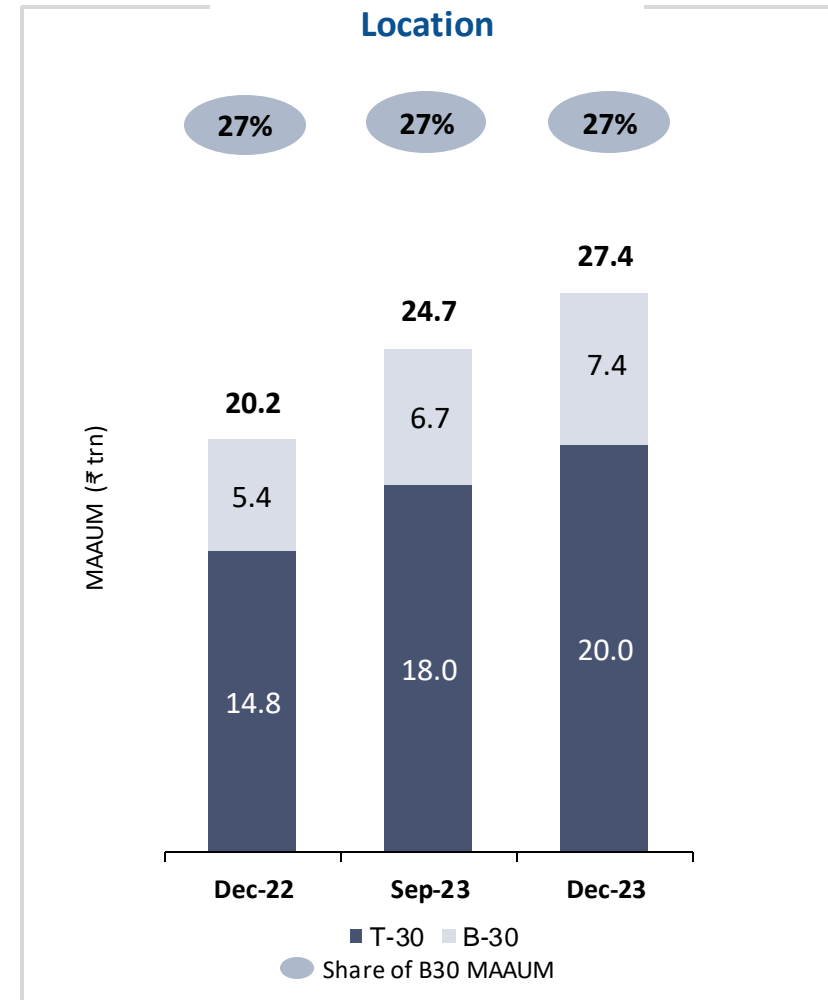
Individual MAAUM by Asset Class



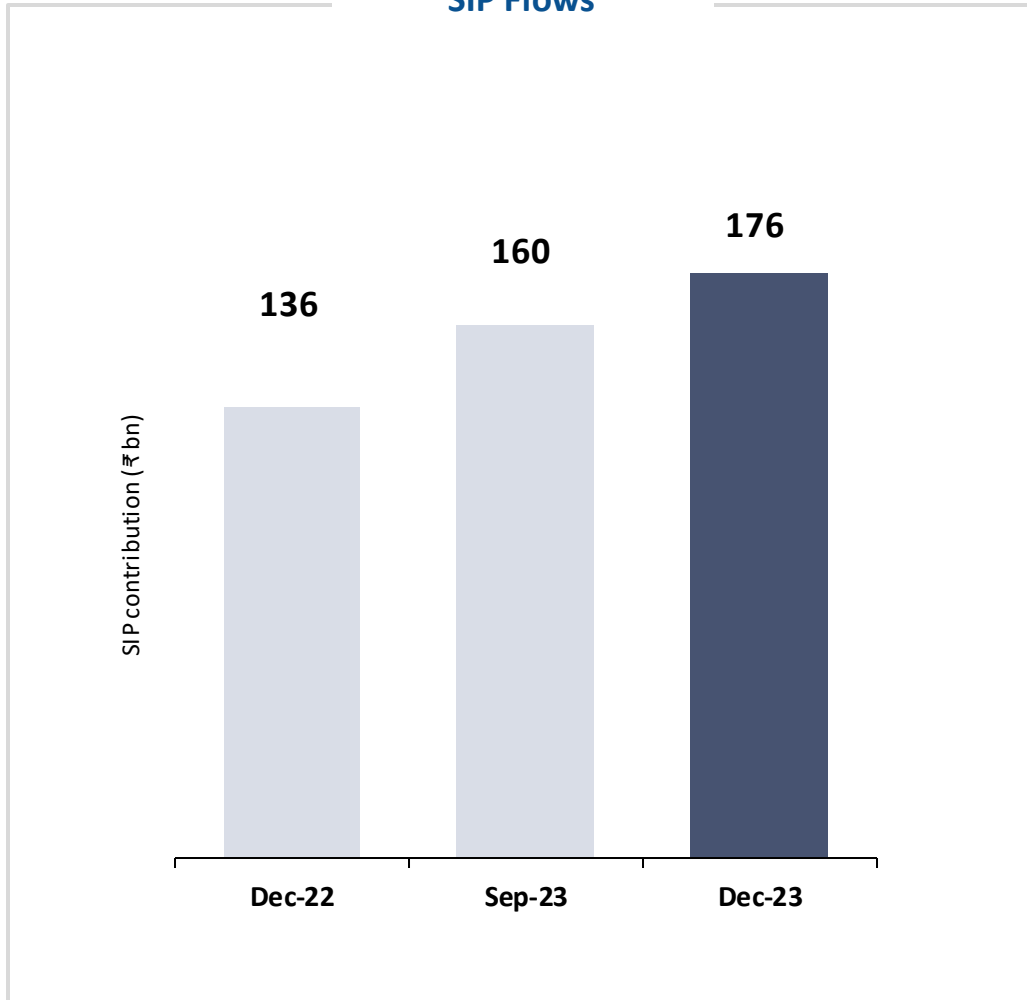
Equity MAAUM by Investor Category



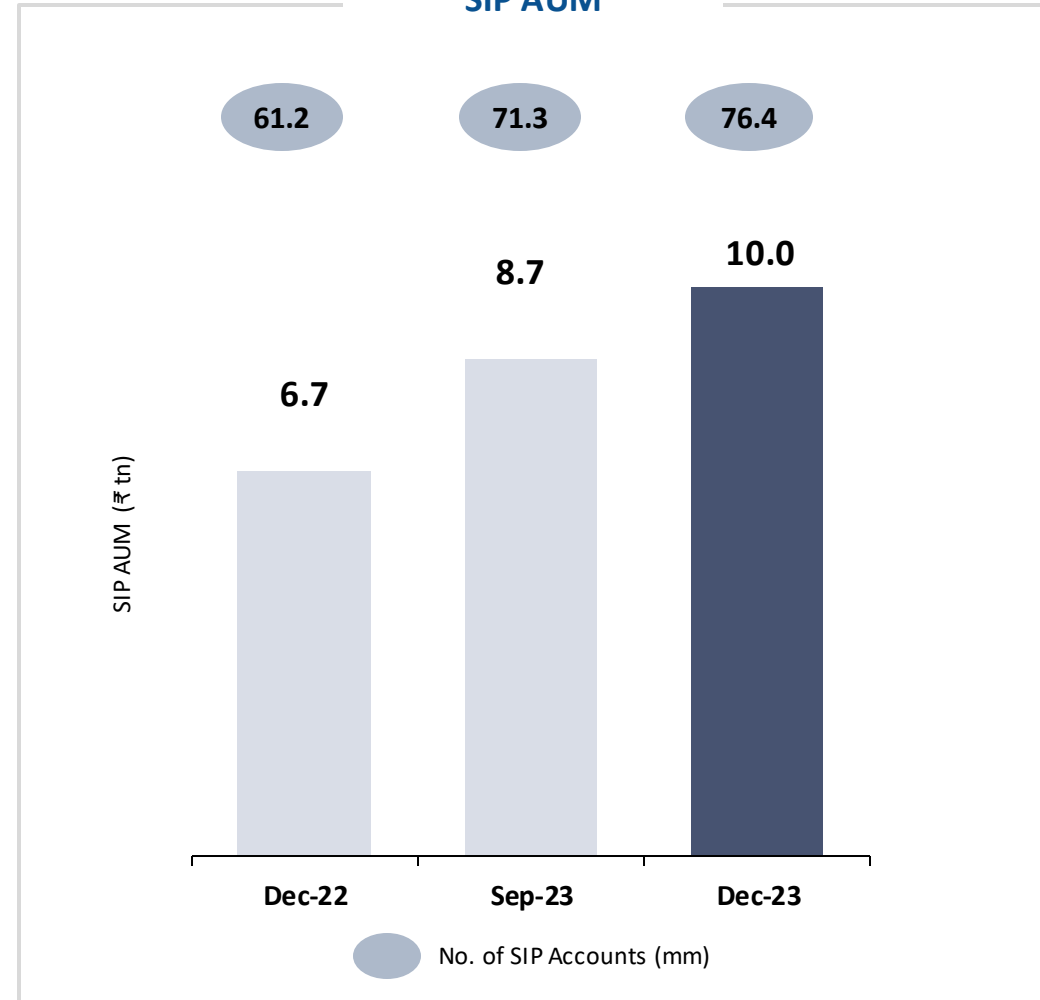
Equity MAAUM by Location



SIP Flows



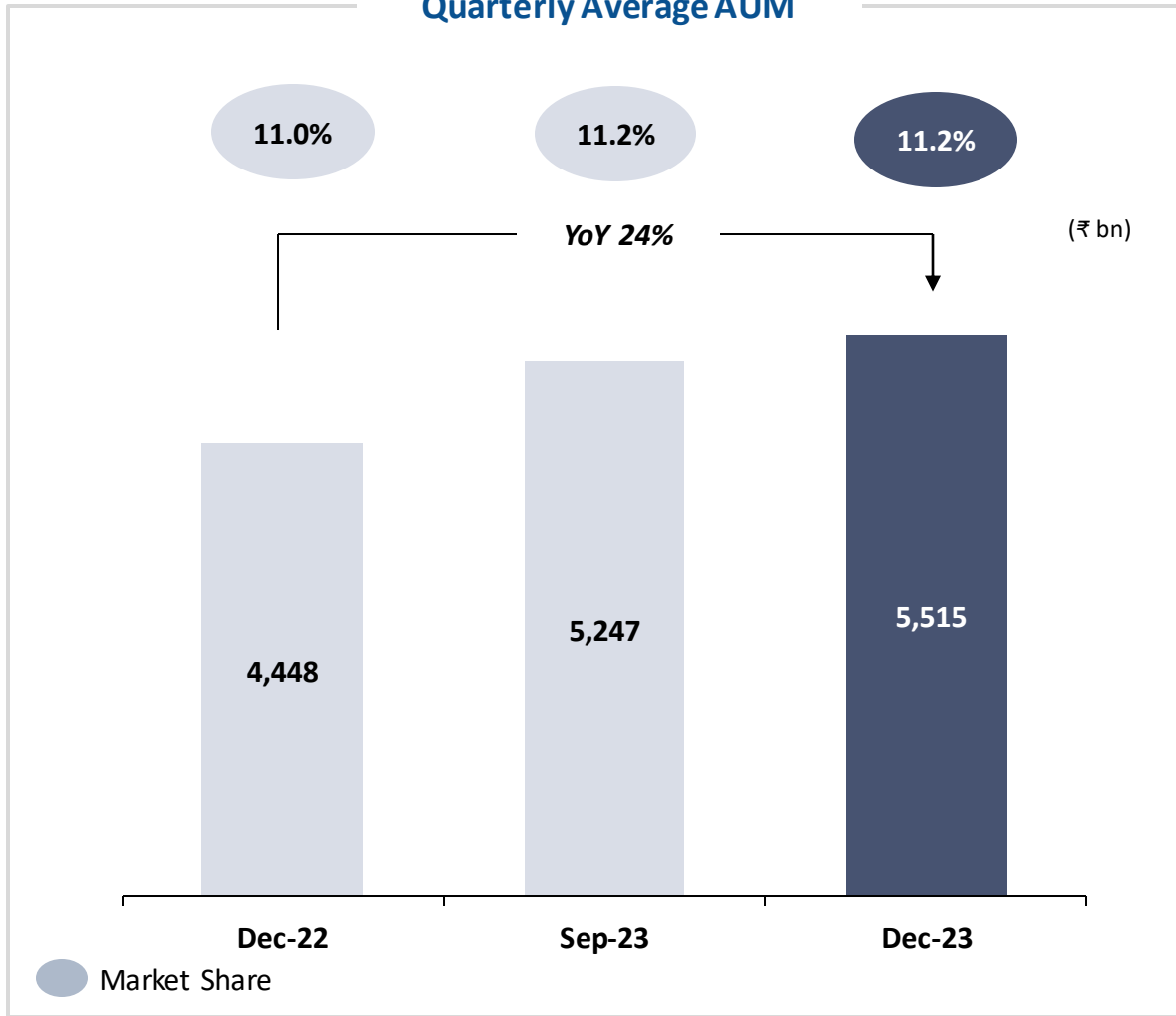
SIP AUM



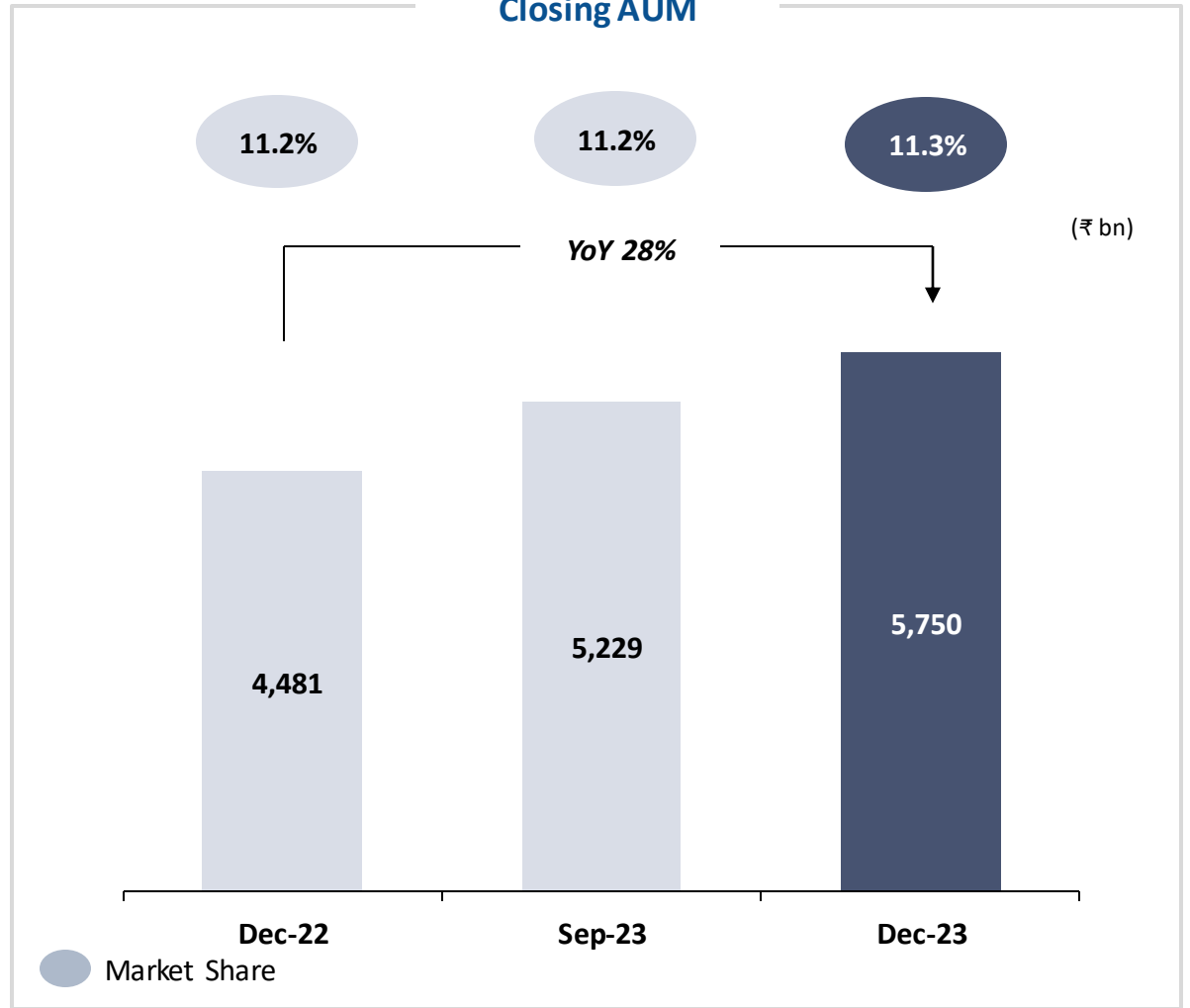
HDFC AMC

Total AUM & Market Share

Quarterly Average AUM

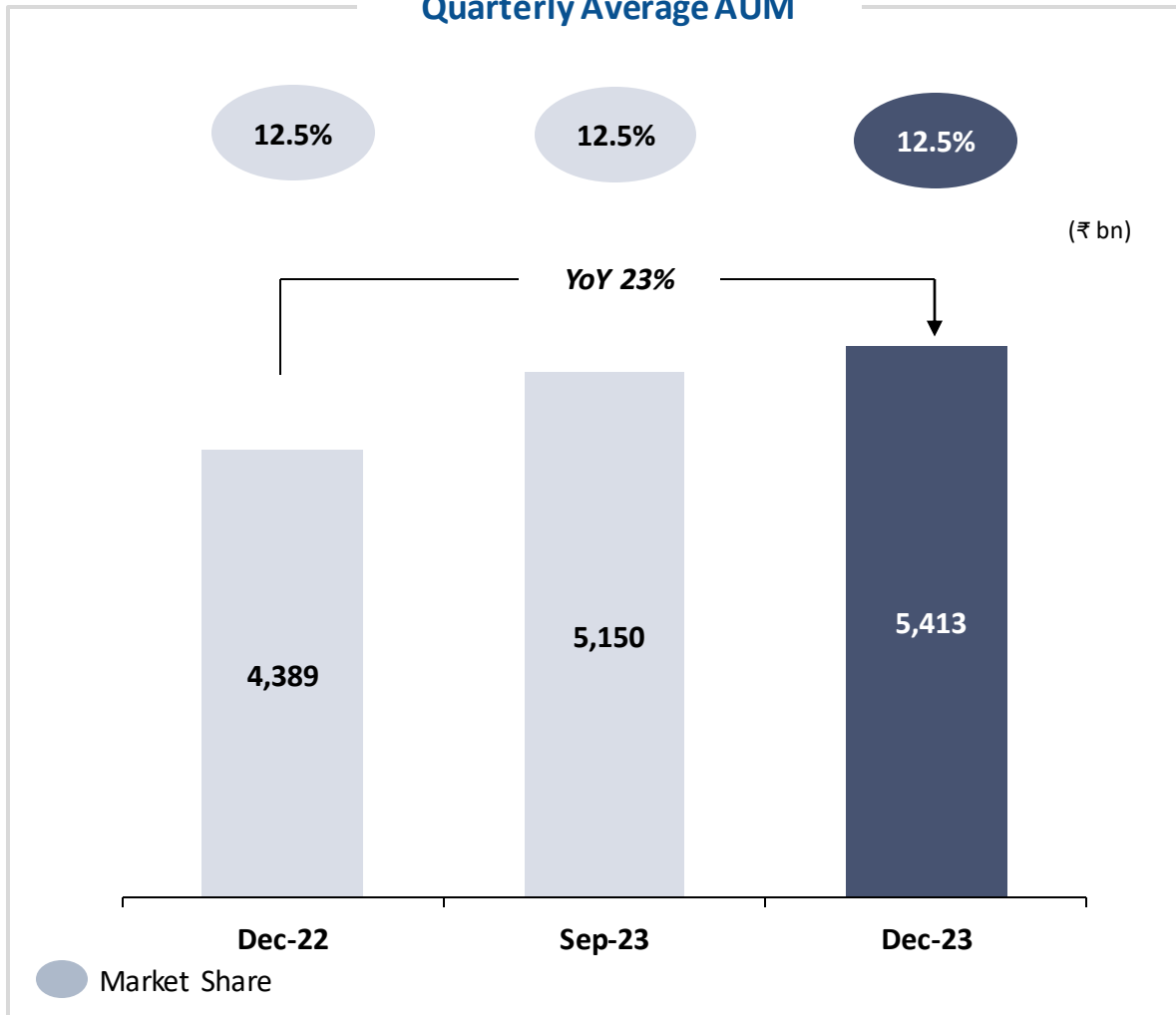


Closing AUM

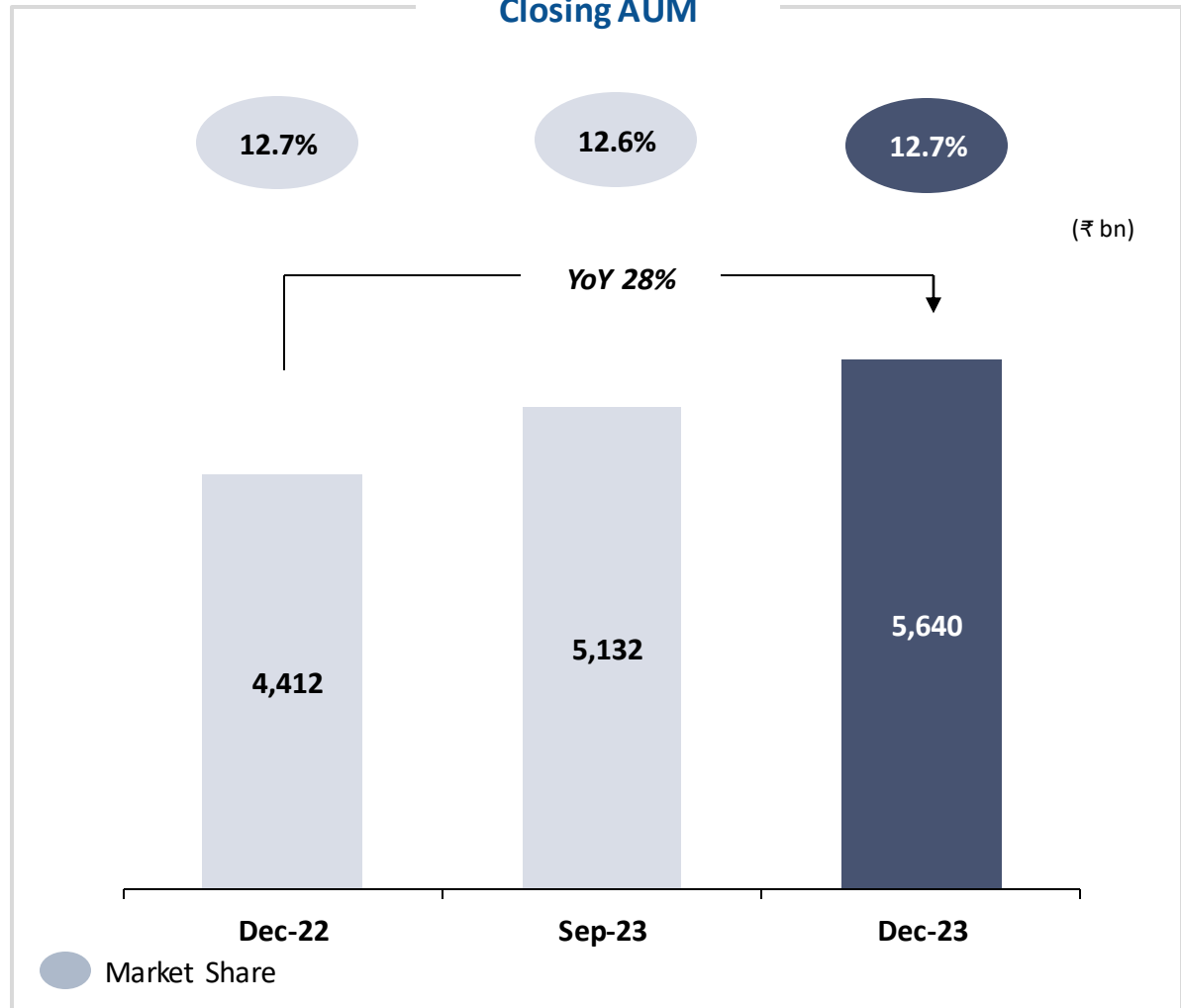


Total AUM & Market Share (Ex ETFs)

Quarterly Average AUM

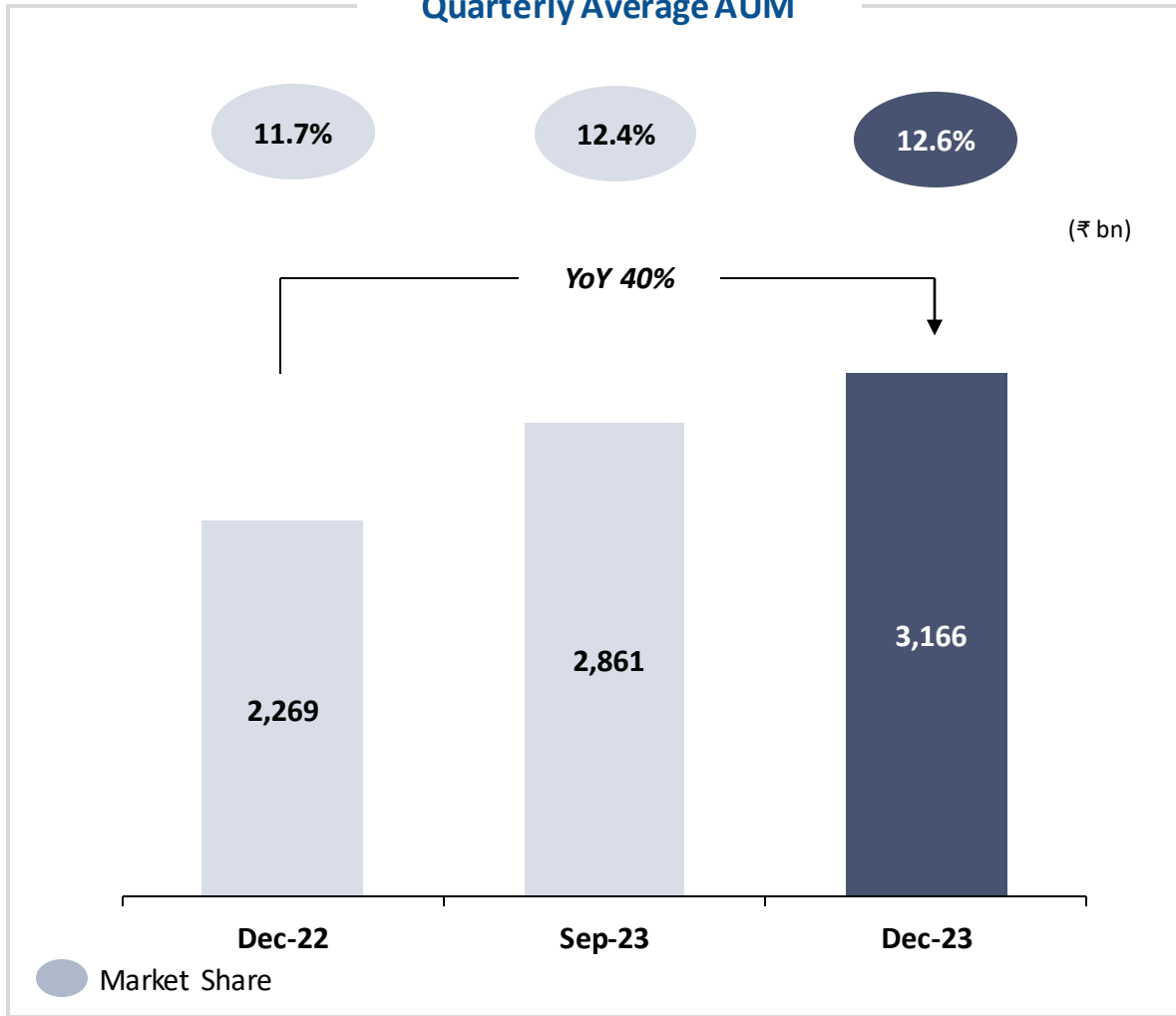


Closing AUM

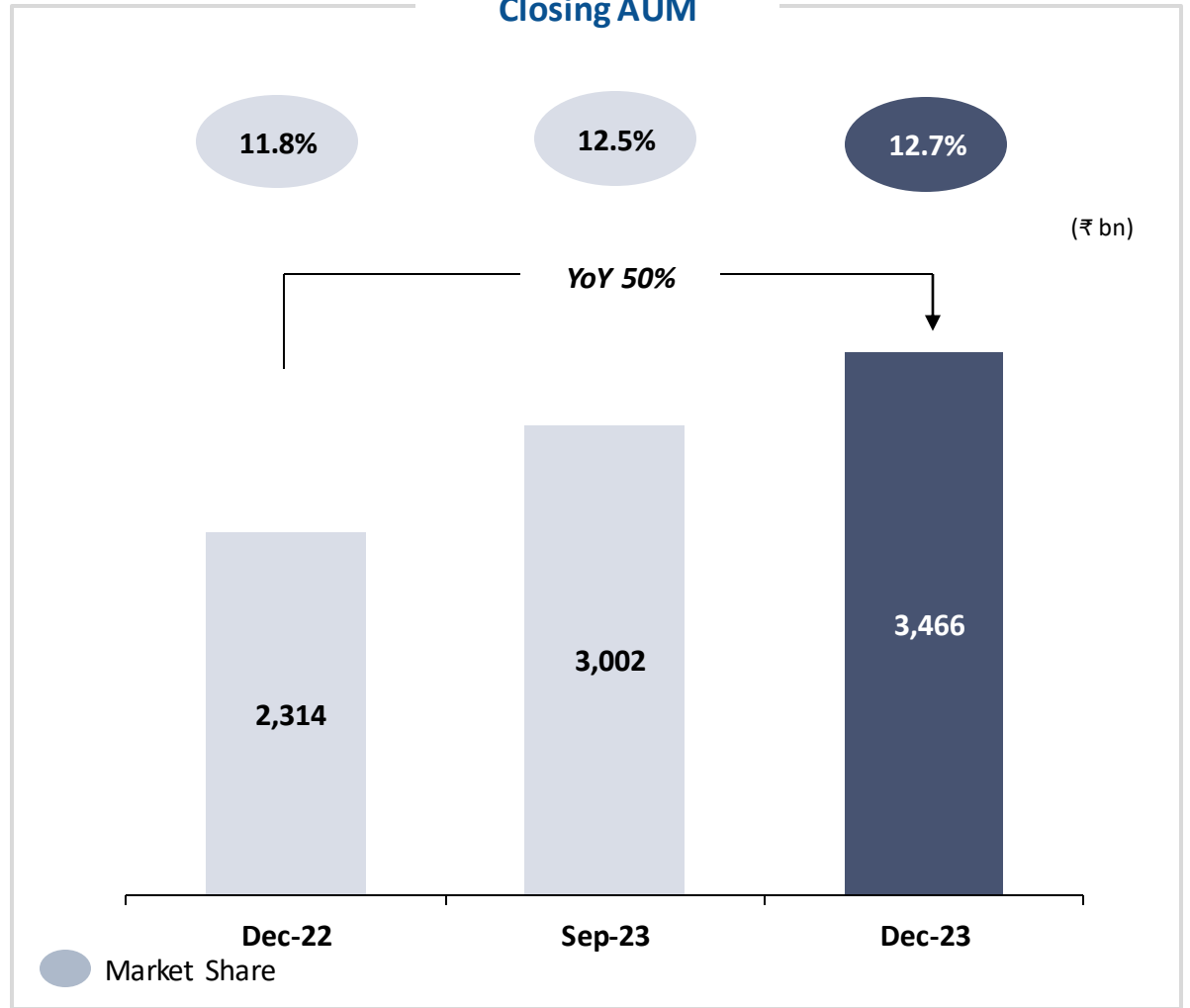


Actively Managed Equity-oriented AUM and Market Share

Quarterly Average AUM

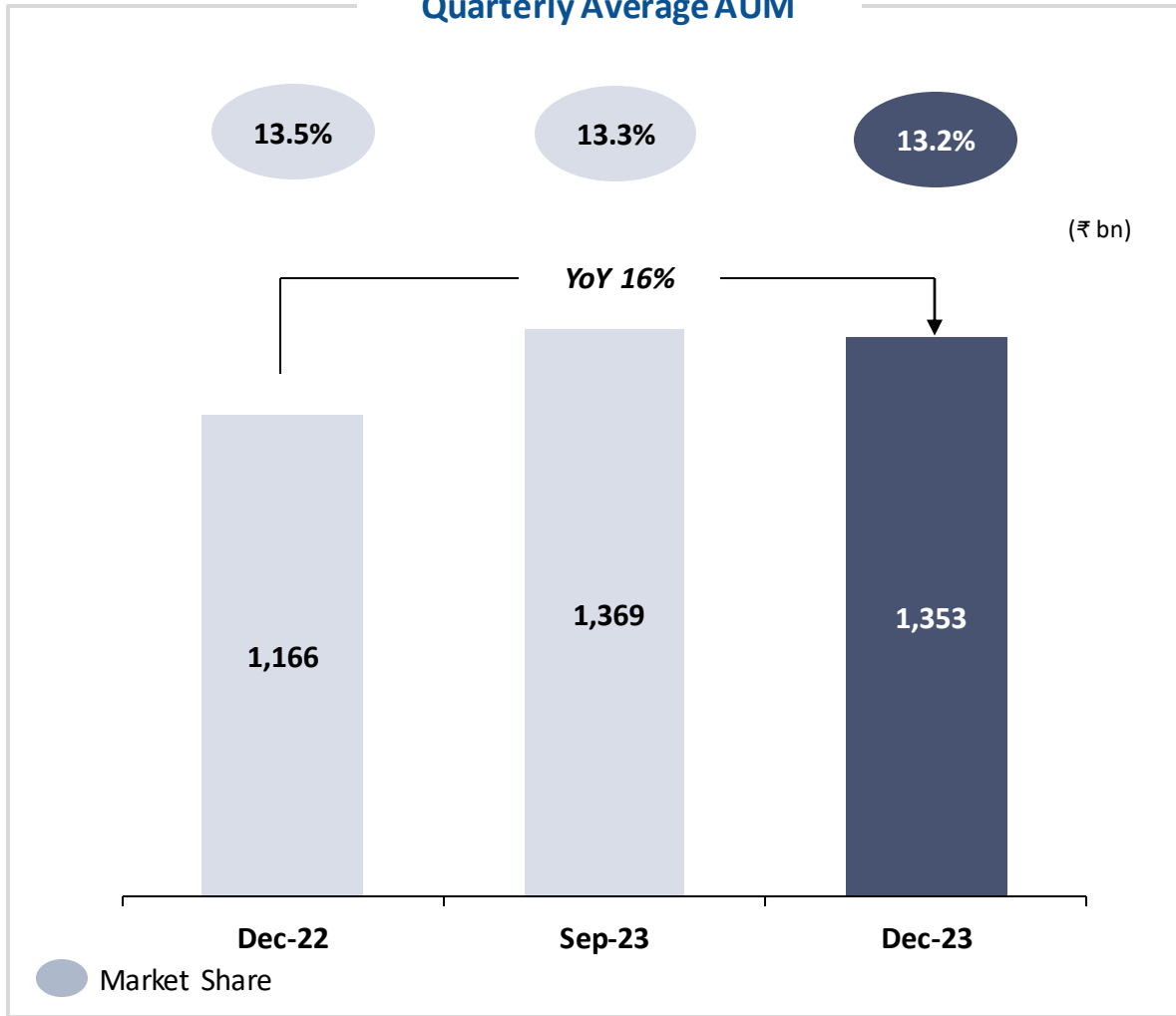


Closing AUM

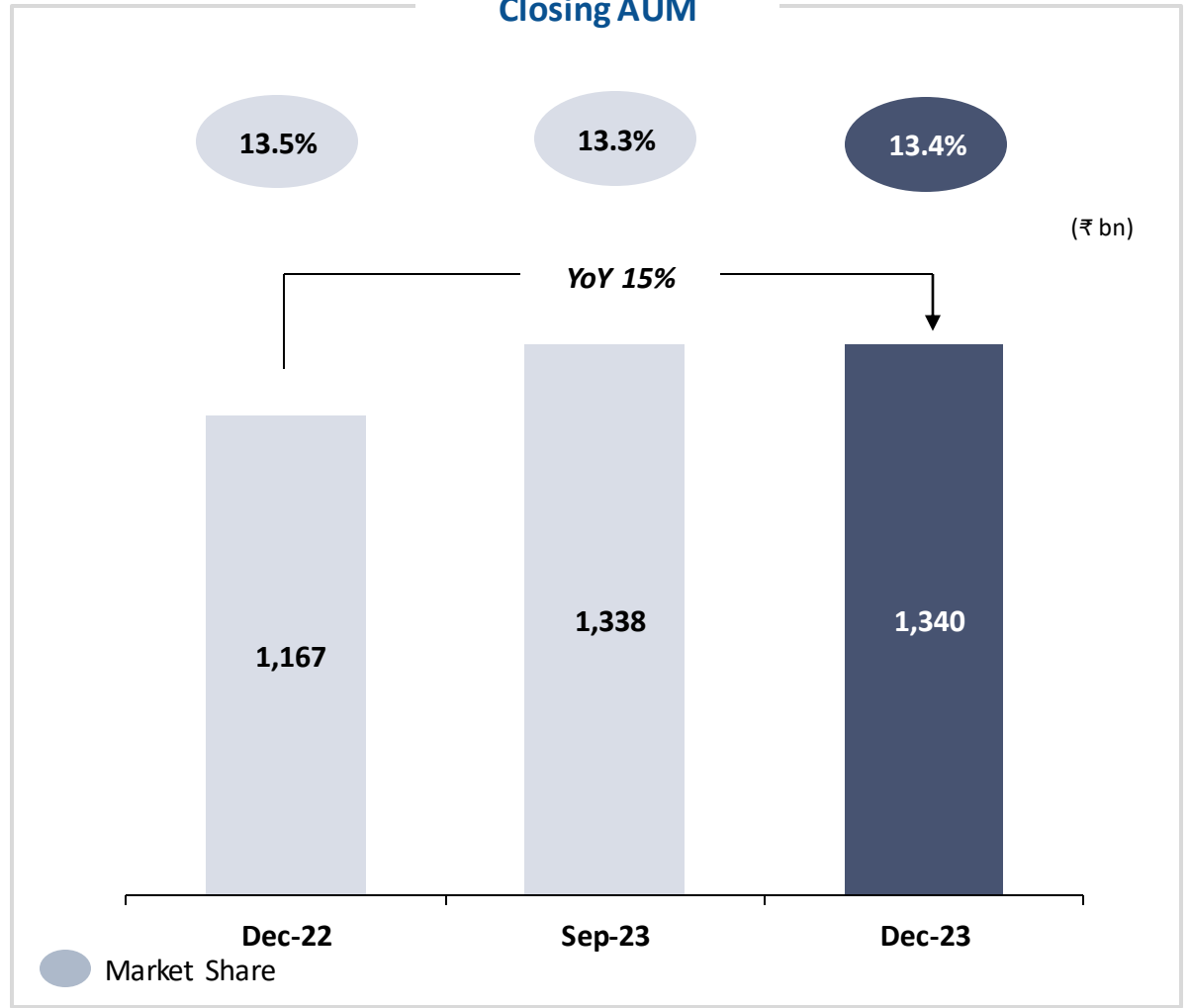


Debt AUM & Market Share

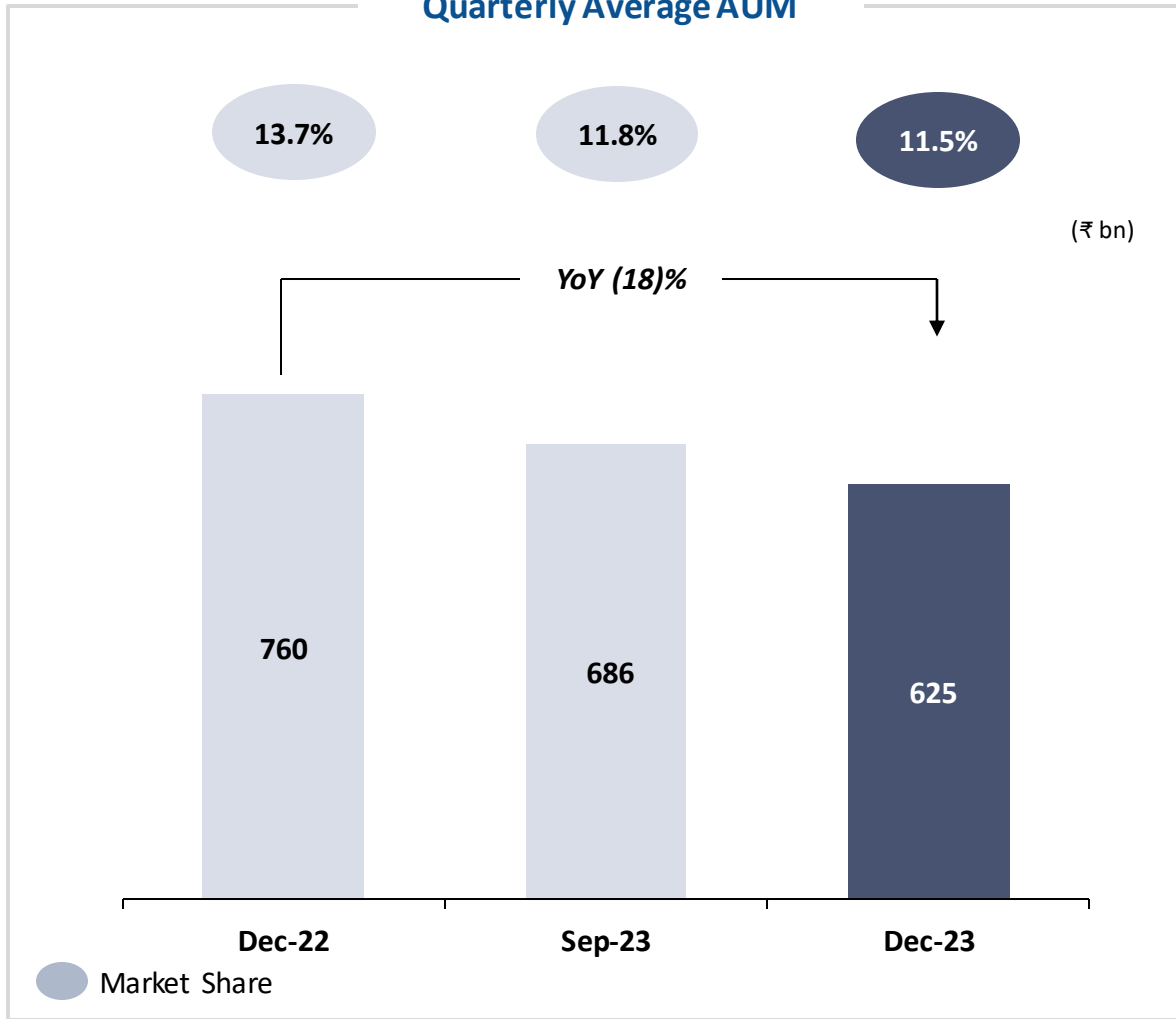
Quarterly Average AUM



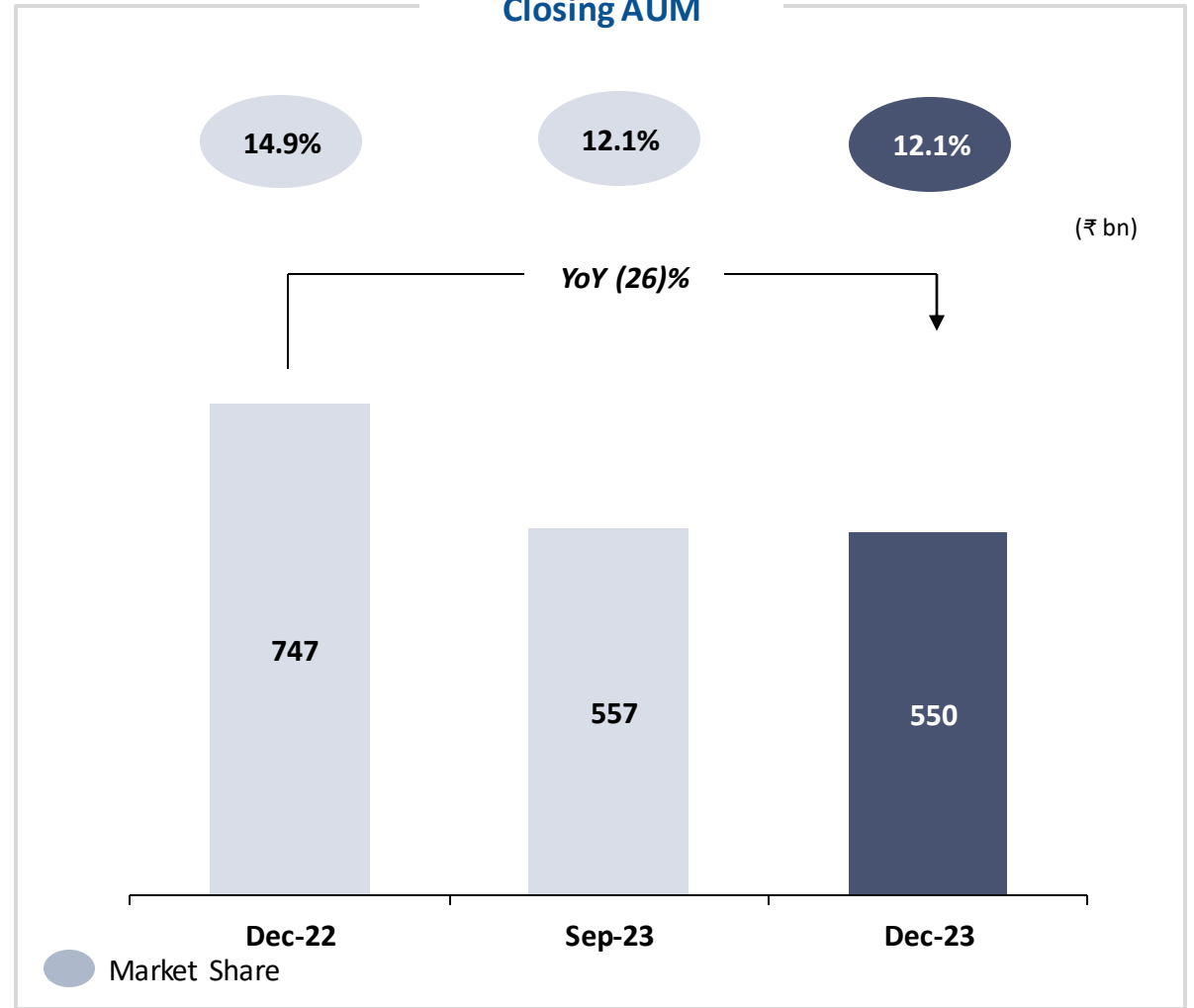
Closing AUM



Quarterly Average AUM



Closing AUM



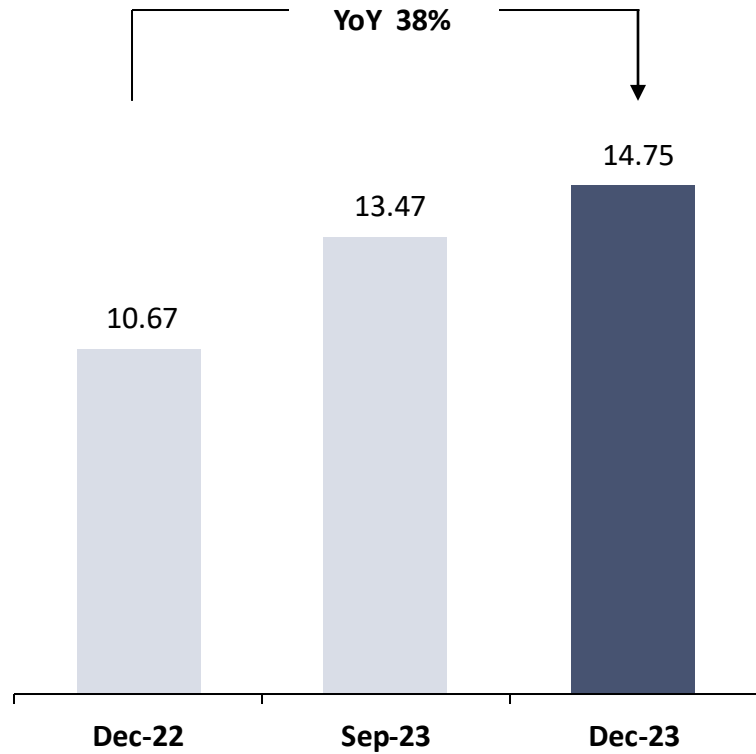
Quarterly Average AUM

	Dec-22		Sep-23		Dec-23	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity	53.8%	49.5%	57.6%	50.6%	60.6%	52.5%
Debt	26.2%	21.5%	26.1%	21.9%	24.5%	20.8%
Liquid	17.1%	13.7%	13.1%	12.3%	11.3%	11.1%
Other	2.9%	15.3%	3.2%	15.1%	3.5%	15.6%

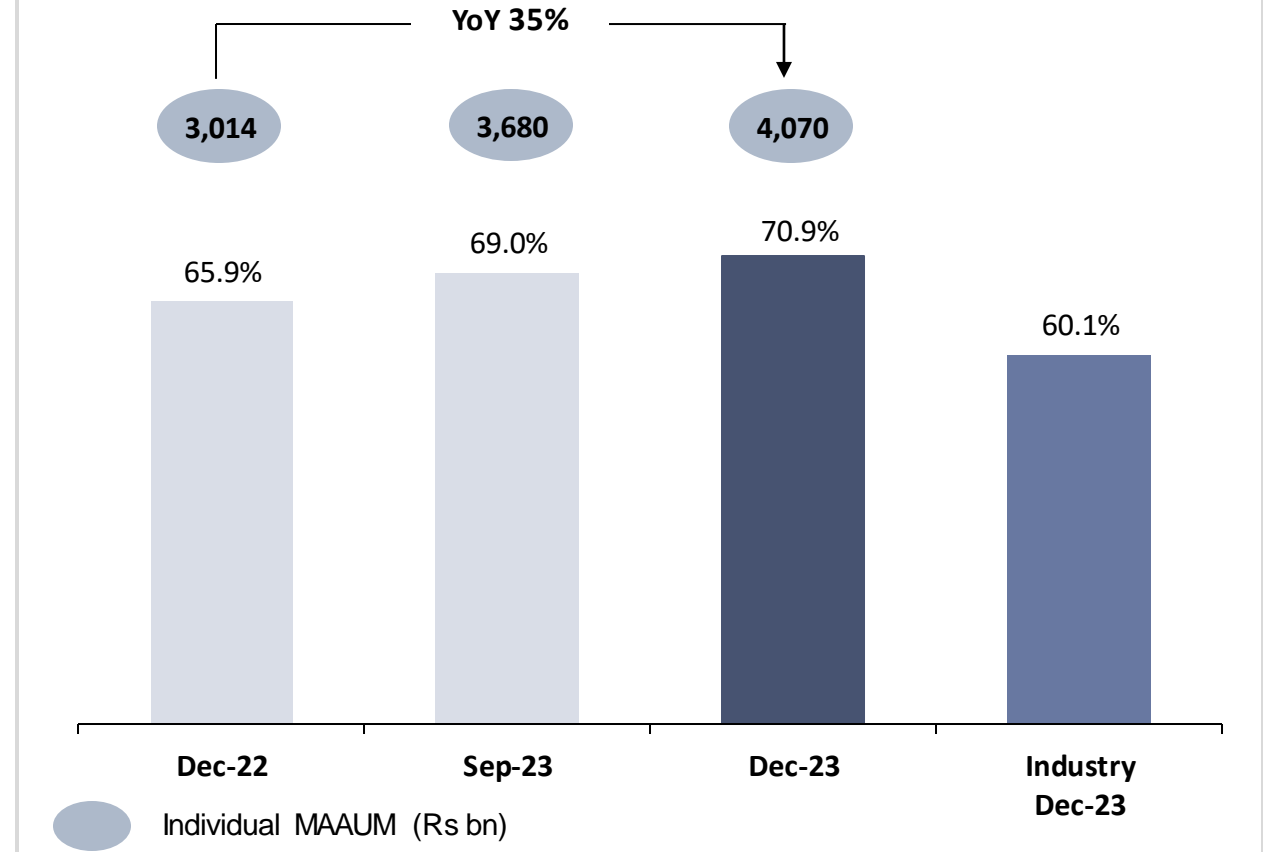
Closing AUM

	Dec-22		Sep-23		Dec-23	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity	54.5%	50.4%	60.6%	53.1%	63.8%	55.4%
Debt	26.0%	21.6%	25.6%	21.6%	23.3%	19.7%
Liquid	16.7%	12.6%	10.6%	9.9%	9.6%	8.9%
Other	2.8%	15.4%	3.2%	15.4%	3.4%	15.9%

Number of Live Individual Accounts (mm)



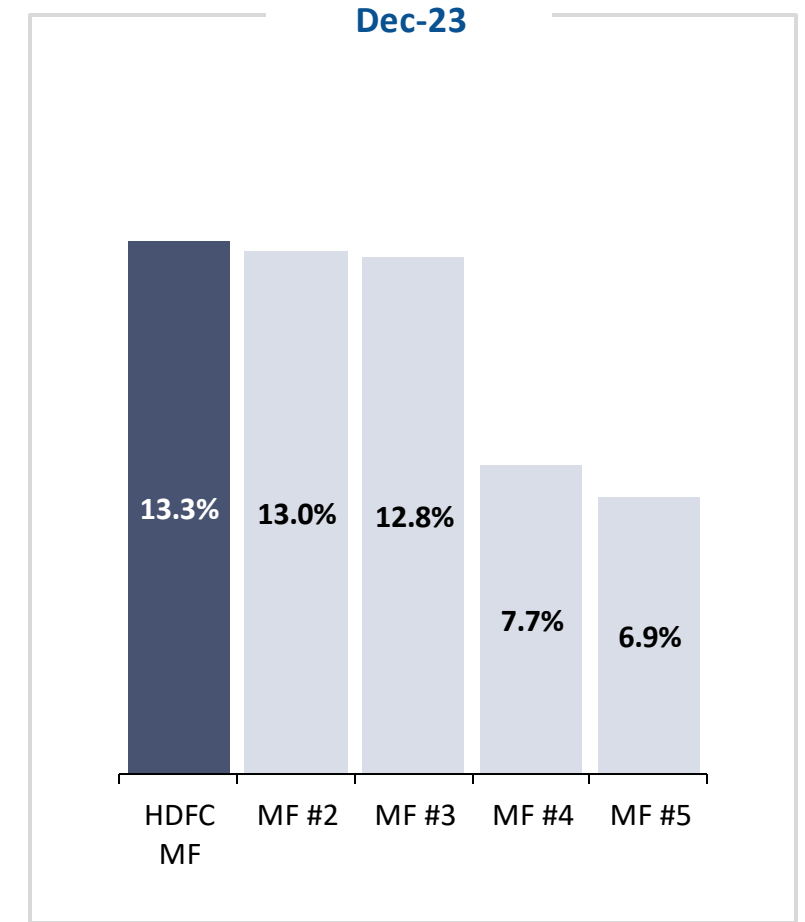
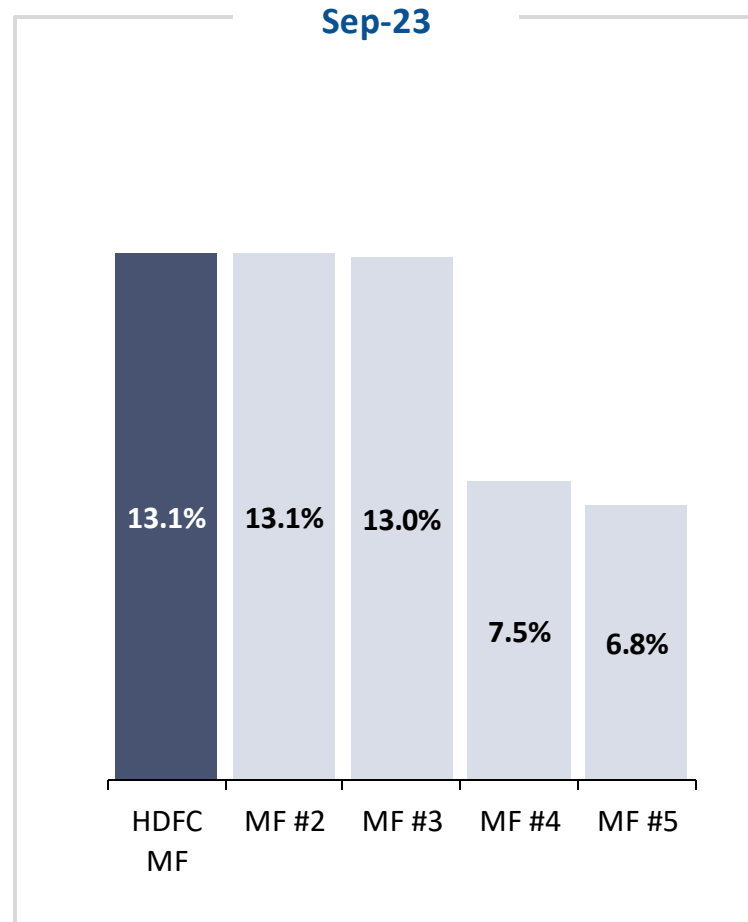
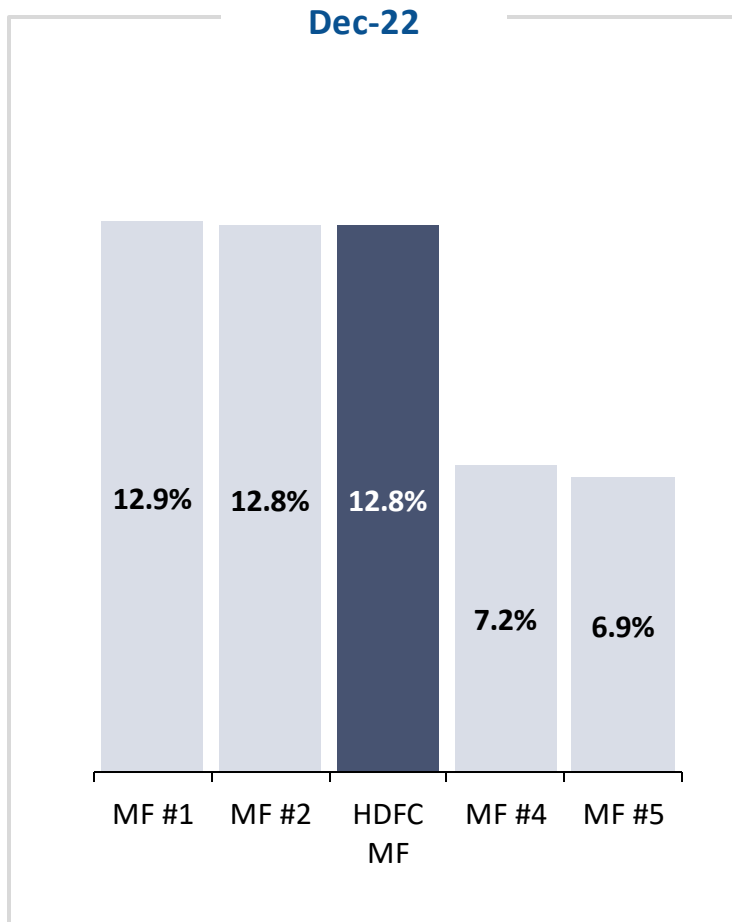
Individual MAAUM (% of Total)



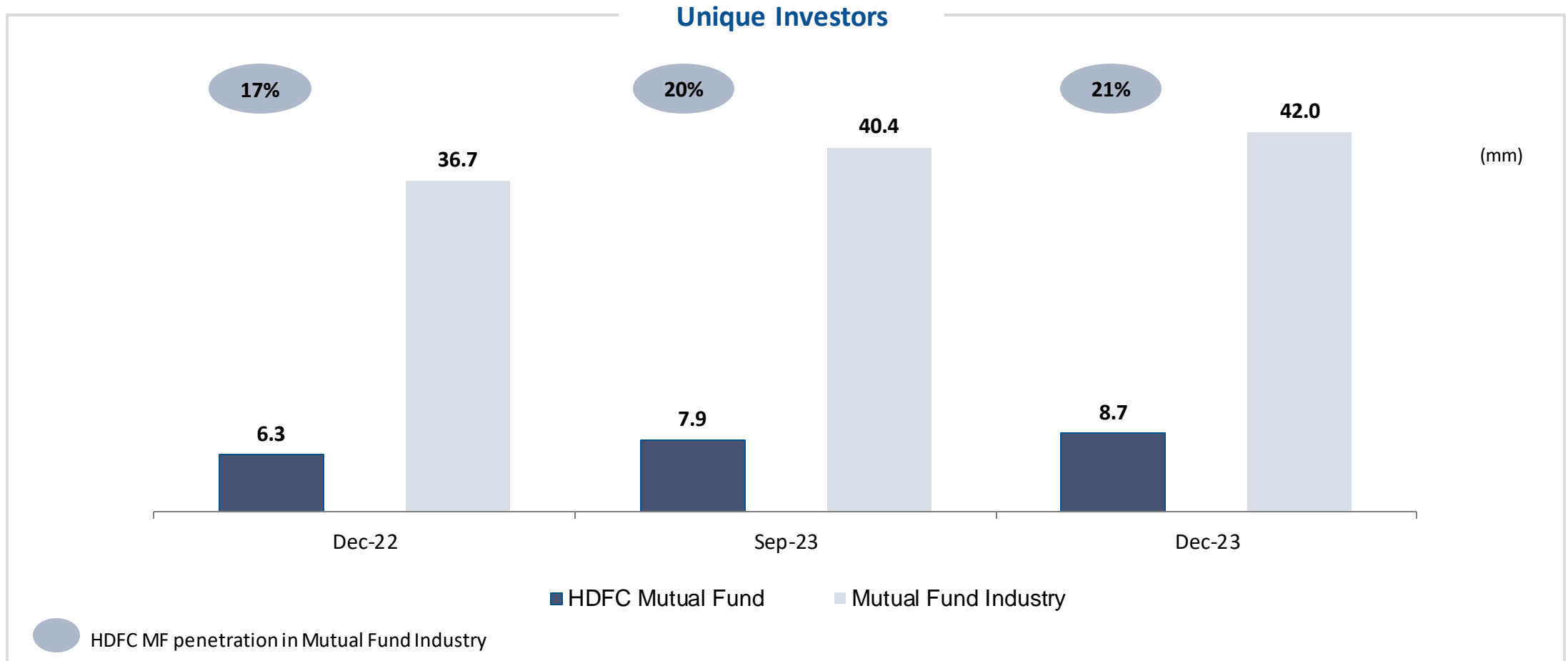
Individual customers prefer equity-oriented schemes and stay invested for longer periods

Amongst preferred choice of Individual Investors

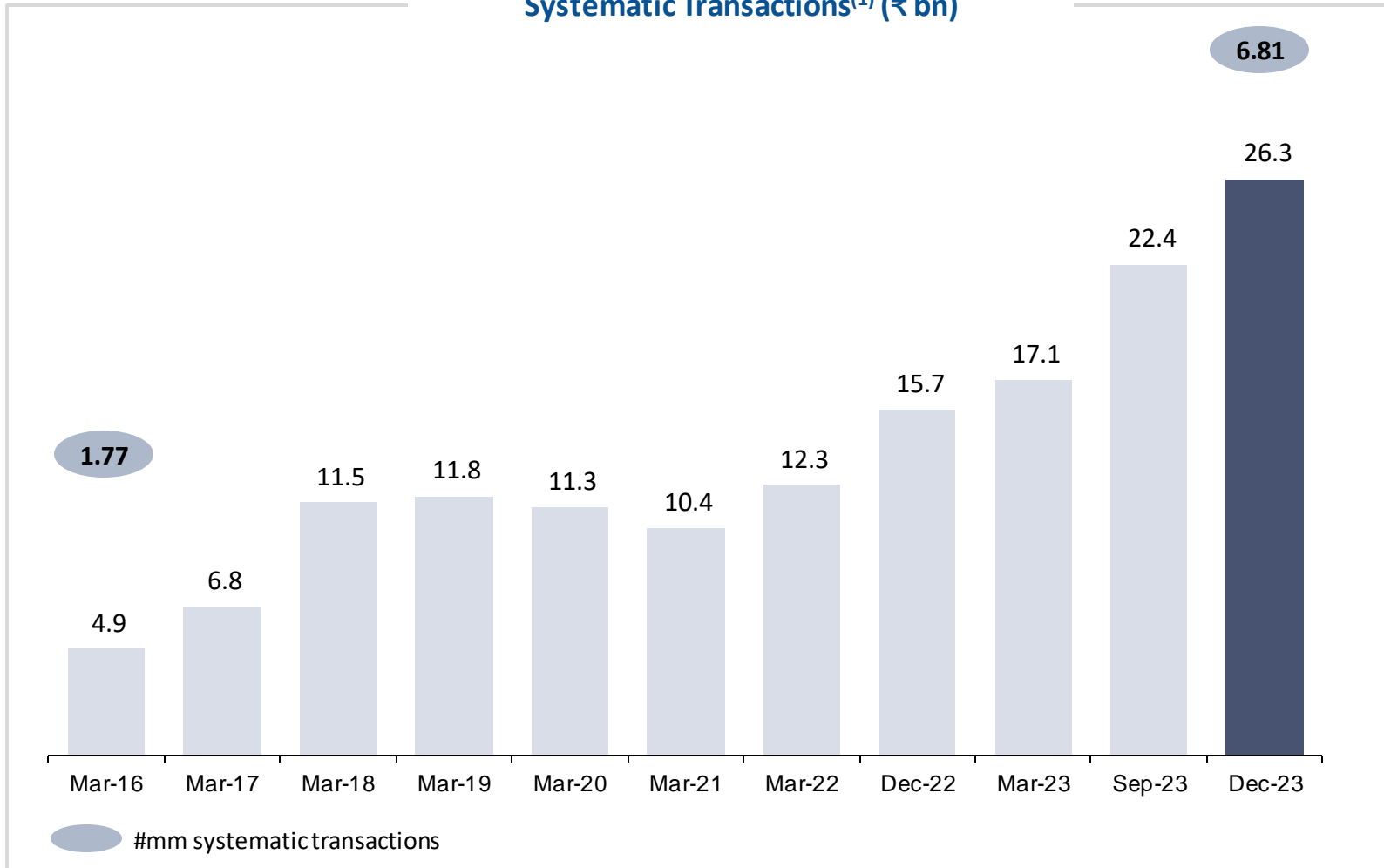
Individual Assets Market Share



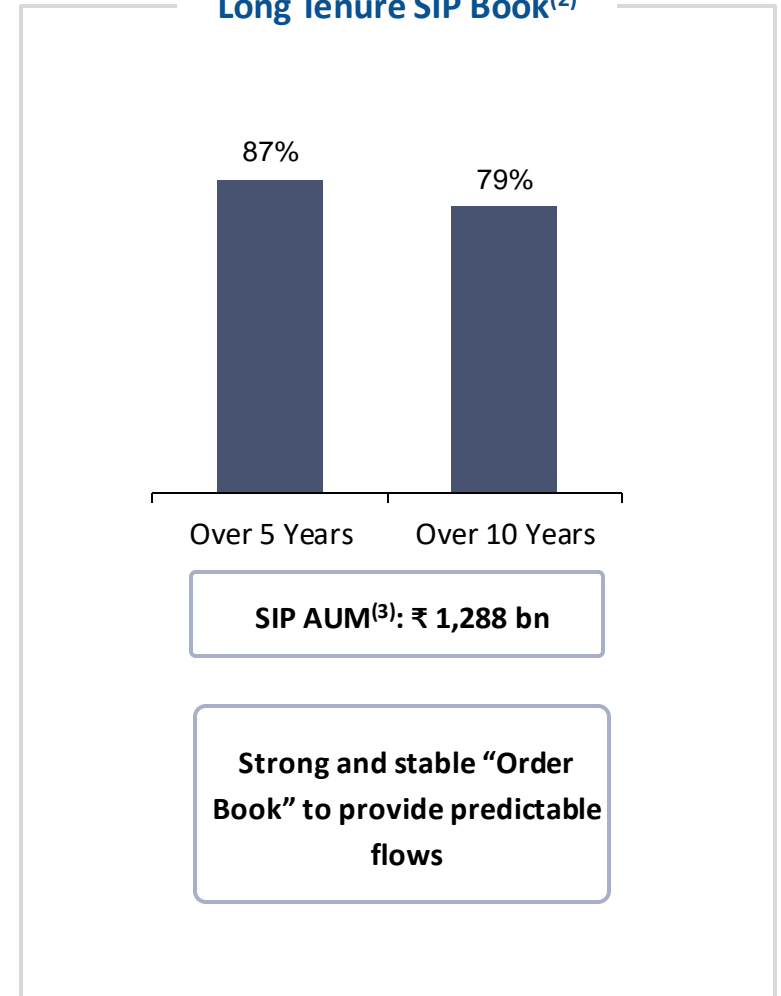
Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions⁽¹⁾ (₹ bn)



Long Tenure SIP Book⁽²⁾



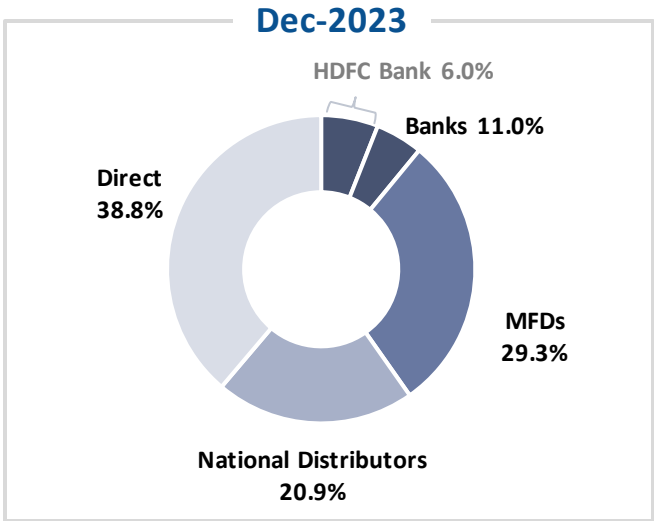
Source: Internal

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

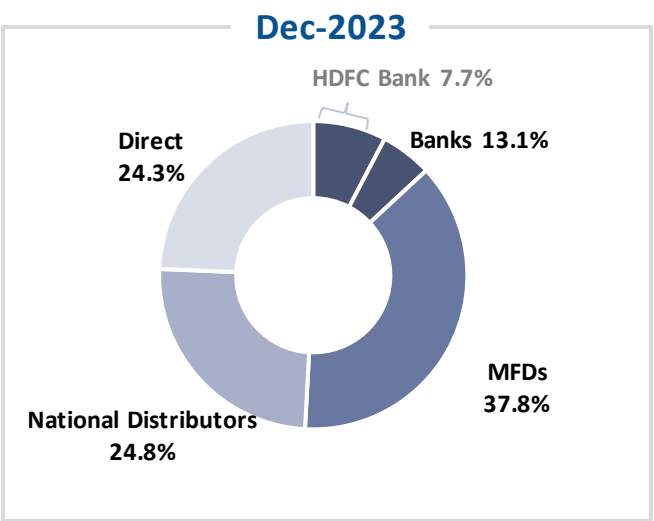
(2) Based on tenure at the time of registration of all live SIPs during Dec-23

(3) as on Dec 31, 2023

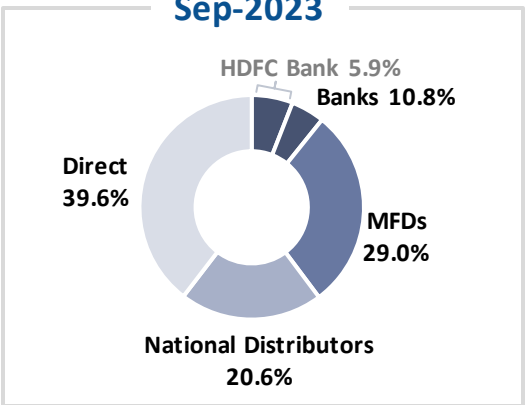
Total AUM



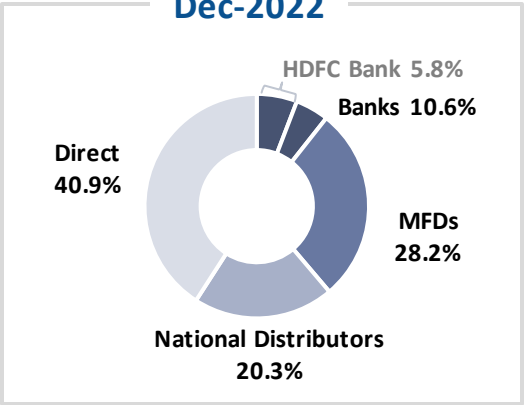
Equity-oriented AUM



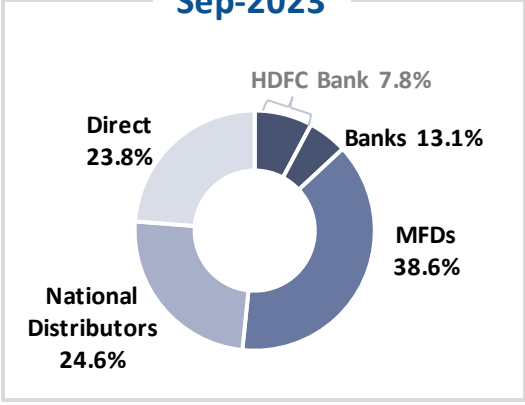
Sep-2023



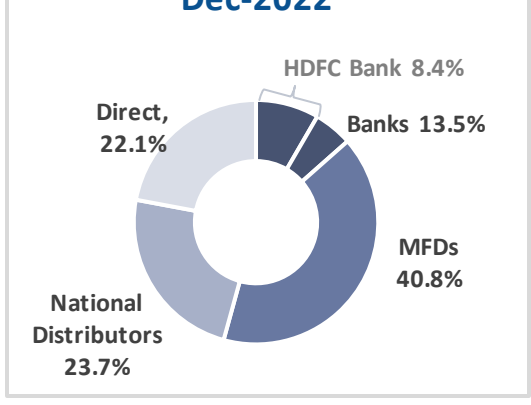
Dec-2022



Sep-2023



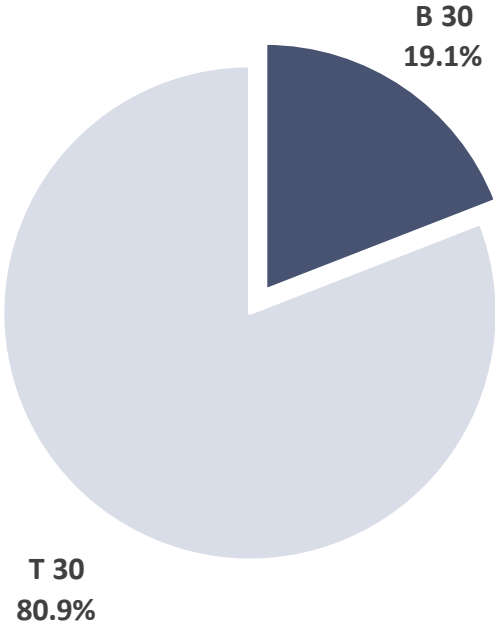
Dec-2022



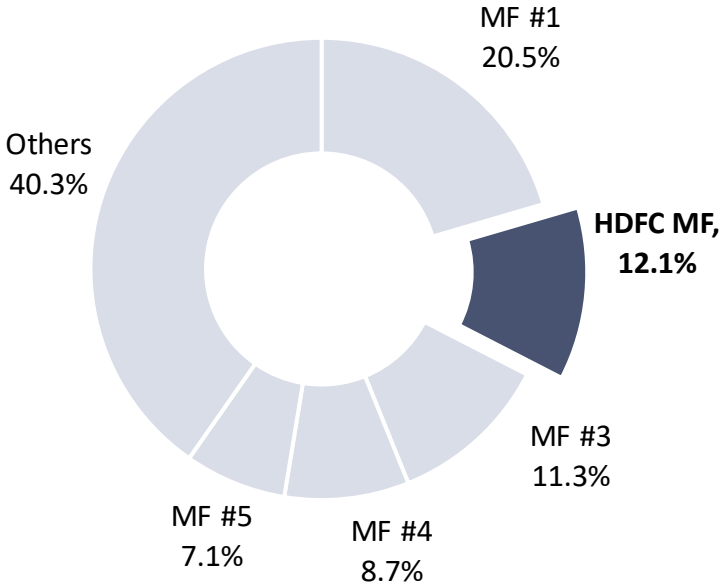
Source: Based on internal classification.

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

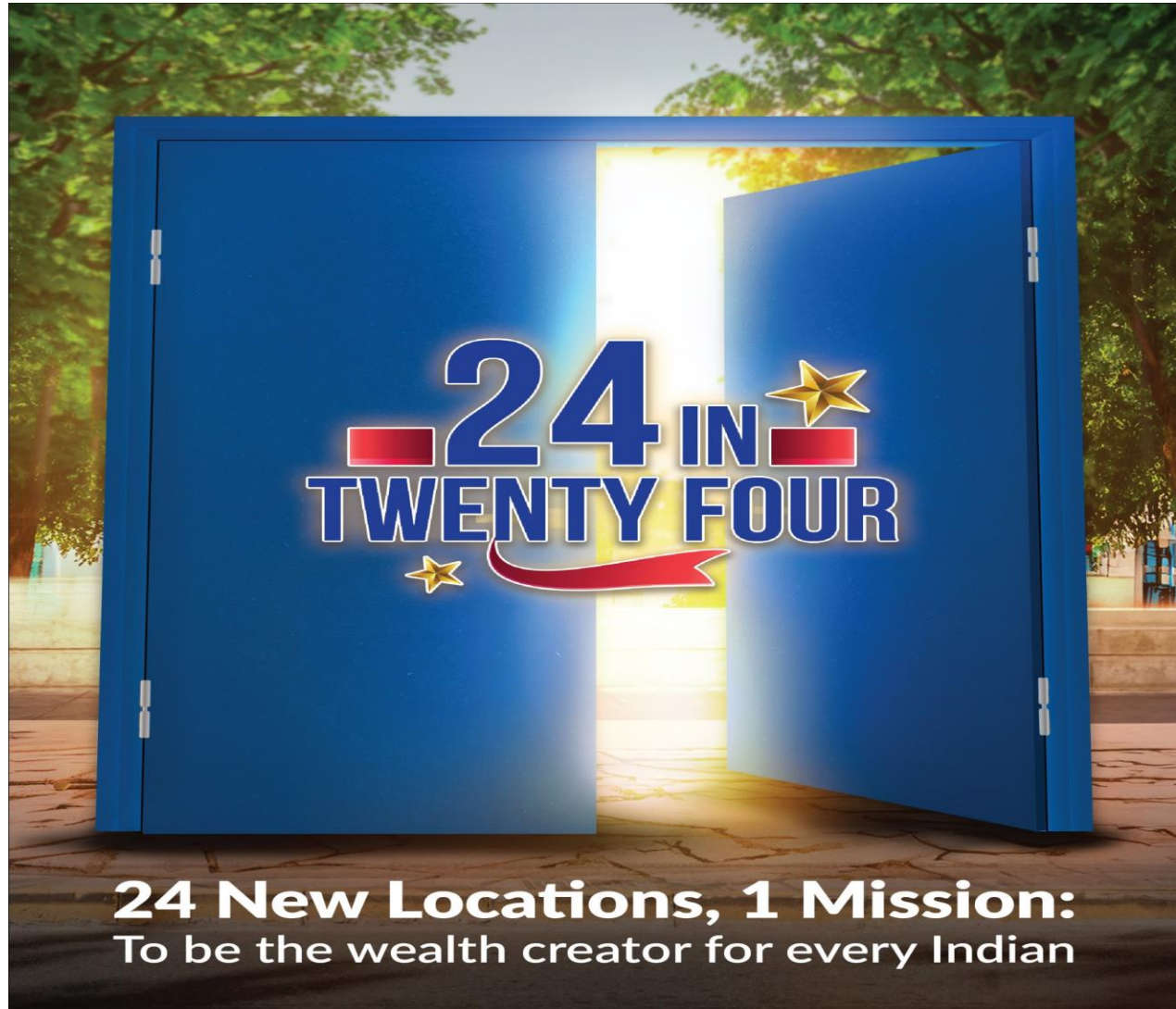


We serve customers across ~99% of all pincodes in India

Network of 253 branches with 173 in B-30 cities⁽²⁾

80k+ empaneled distribution partners

(1) Source: AMFI, MAAUM for December 2023
(2) As of January 2, 2024. Includes one representative office in Dubai



**Our expanded
branch network
welcomes you!**

24 New Business Centres:

DWARKA DELHI	BARDOLI GUJARAT	PALANPUR GUJARAT	SIRSA HARYANA	SONEPAT HARYANA
SOLAN HIMACHAL PRADESH	HAZARIBAGH JHARKHAND	VIJAYAPURA KARNATAKA	ALAPPUZHA KERALA	
THIRUVALLA KERALA	CHHINDWARA MADHYA PRADESH	SATNA MADHYA PRADESH	LATUR MAHARASHTRA	
RATNAGIRI MAHARASHTRA	KHARGHAR (NAVI MUMBAI) MAHARASHTRA	ANGUL ODISHA	THOOTHUKUDI TAMIL NADU	
BALLIA UTTAR PRADESH	FIROZABAD UTTAR PRADESH	GREATER NOIDA UTTAR PRADESH	MUZAFFARNAGAR UTTAR PRADESH	
RAEBARELI UTTAR PRADESH	RENUKOOT UTTAR PRADESH	COOCH BEHAR WEST BENGAL		

Our Vision: To be the most respected asset manager in the World

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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



RM App



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

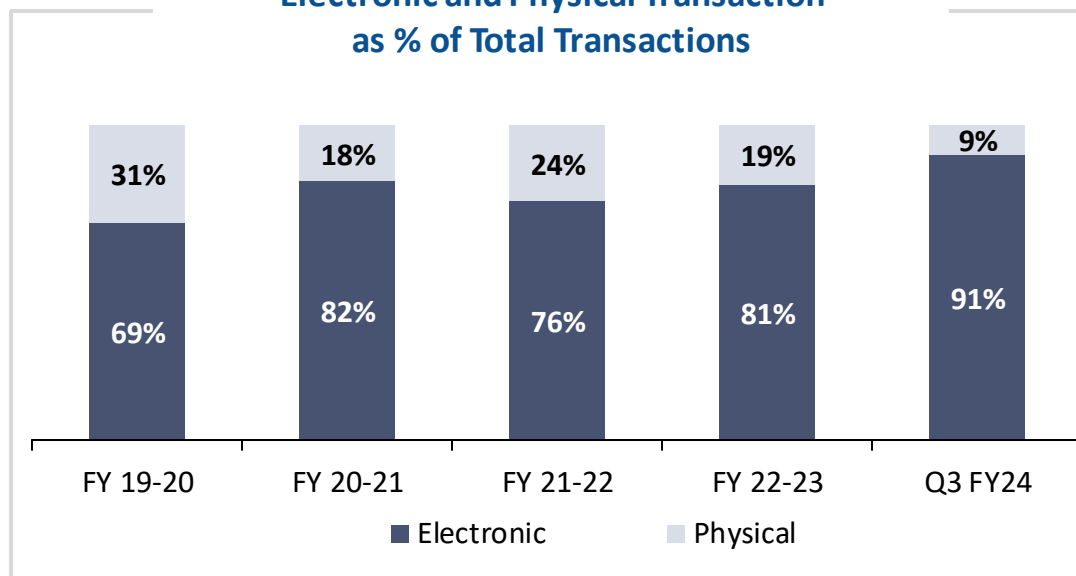


Personalisation Tools



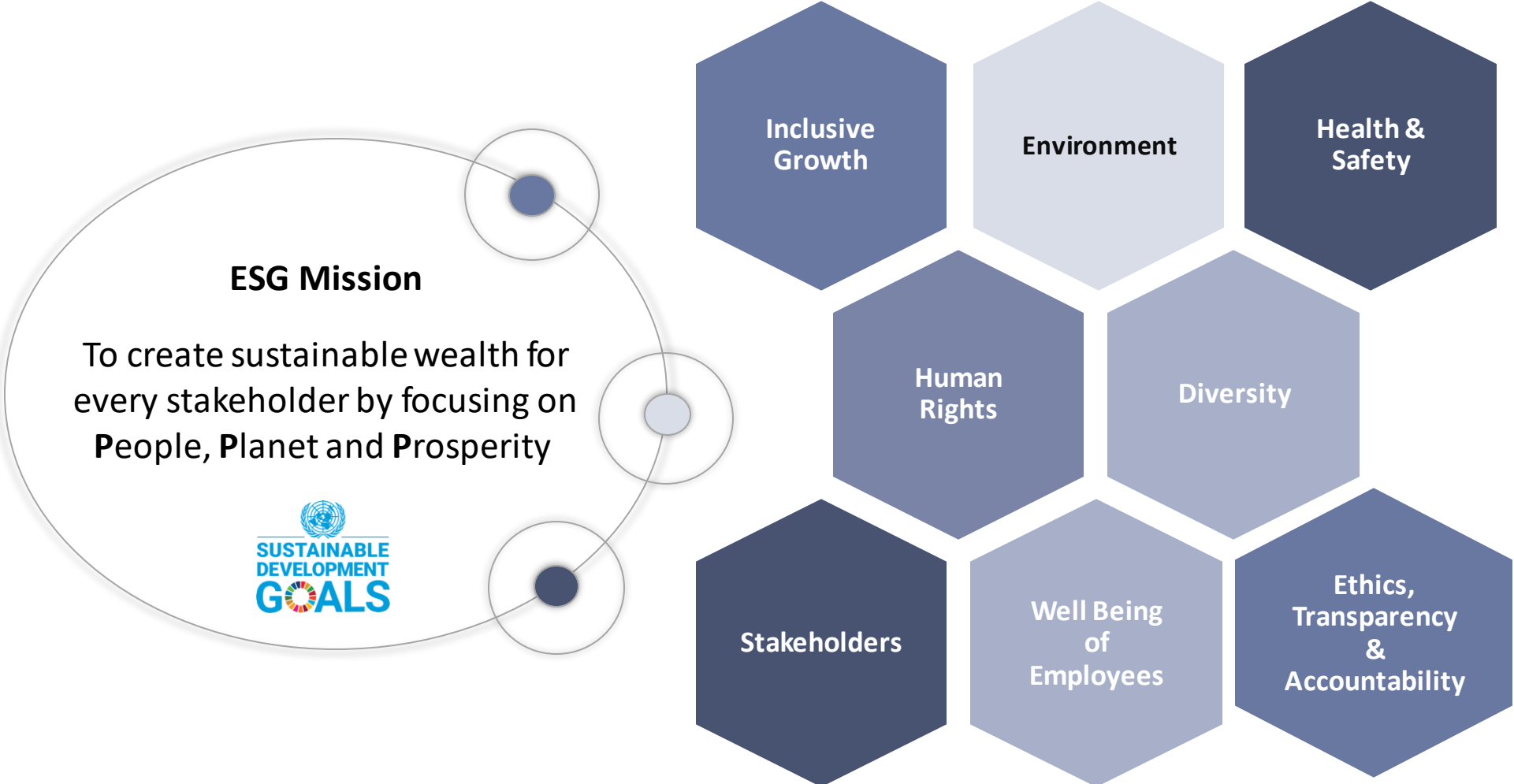
Marketing Automation

Electronic and Physical Transaction as % of Total Transactions



Highlights

- Strong online presence - dedicated separate digital platforms for distribution partners and customers
- Over 56K 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⁾



Signatory of:





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

63%
of Board of Directors are
Independent



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

24,300+
Employee training
man-hours*

8 Ethics workshops
for employees*



850+
Investor Awareness Programmes under
#BarniSeAzadi campaign launched on
75th Independence Day§



1,900+
Cancer patients provided
with financial aid for
treatment

6,600+
Children given access to
nutritious meals &
quality education

100 Flat Dharamshala
For accommodation to
cancer patients during
their treatment

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



NurtureNature 3.0
Campaign to repurpose 250grams of
plastic for every online SIP registered
for a specific tenure**



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



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



91%
Transactions are supported by integrated
online platform

§ Numbers are since launch of the initiative

* 9M FY23-24

** for open ended Equity-oriented and Gold/Silver schemes



Financials

Financials Summary - Nine Months Earnings

(₹ mm)

Particulars	9ME FY24	9ME FY23	Change
Income			
Revenue from Operations	18,889	16,259	16%
Other Income	4,226	2,189	93%
Total Income	23,115	18,448	25%
Expenses			
Finance Costs	68	73	-7%
Fees and Commission Expenses	18	31	-42%
Employee Benefit Expenses [#]	2,670	2,408	11%
Depreciation and Amortisation Expenses	390	401	-3%
Other Expenses [§]	1,979	1,746	13%
Total Expenses^{# §}	5,125	4,659	10%
Profit before tax[#]	17,990	13,789	30%
Tax Expenses	3,943	3,311	19%
Profit after tax[#]	14,047	10,478	34%
Other Comprehensive Income (net of tax)	(21)	-	
Total Comprehensive Income	14,026	10,478	34%

Particulars	9ME FY24	9ME FY23	Change
Revenue from Operations	18,889	16,259	16%
Total Expenses ^{# §}	5,125	4,659	10%
Operating Profit from core AM business	13,764	11,600	19%

[#] In 9ME FY24, Employee benefit expenses includes non-cash charge of ₹ 371 mm (9ME FY23 ₹ 322 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	Q3 FY24	Q3 FY23	Change
Income			
Revenue from Operations	6,713	5,596	20%
Other Income	1,424	1,034	38%
Total Income	8,137	6,630	23%
Expenses			
Finance Costs	22	24	-8%
Fees and Commission Expenses	4	6	-33%
Employee Benefit Expenses [#]	903	790	14%
Depreciation and Amortisation Expenses	131	134	-2%
Other Expenses	692	668	4%
Total Expenses[#]	1,752	1,622	8%
Profit before tax[#]	6,385	5,008	27%
Tax Expenses	1,489	1,313	13%
Profit after tax[#]	4,896	3,695	33%
Other Comprehensive Income (net of tax)	(4)	(1)	
Total Comprehensive Income	4,892	3,694	32%

Particulars	Q3 FY24	Q3 FY23	Change
Revenue from Operations	6,713	5,596	20%
Total Expenses [#]	1,752	1,622	8%
Operating Profit from core AM business	4,961	3,974	25%

[#] In Q3 FY24, Employee benefit expenses includes non-cash charge of ₹ 130 mm (Q3 FY23 ₹ 110 mm) towards amortised cost of outstanding Employee Stock options.

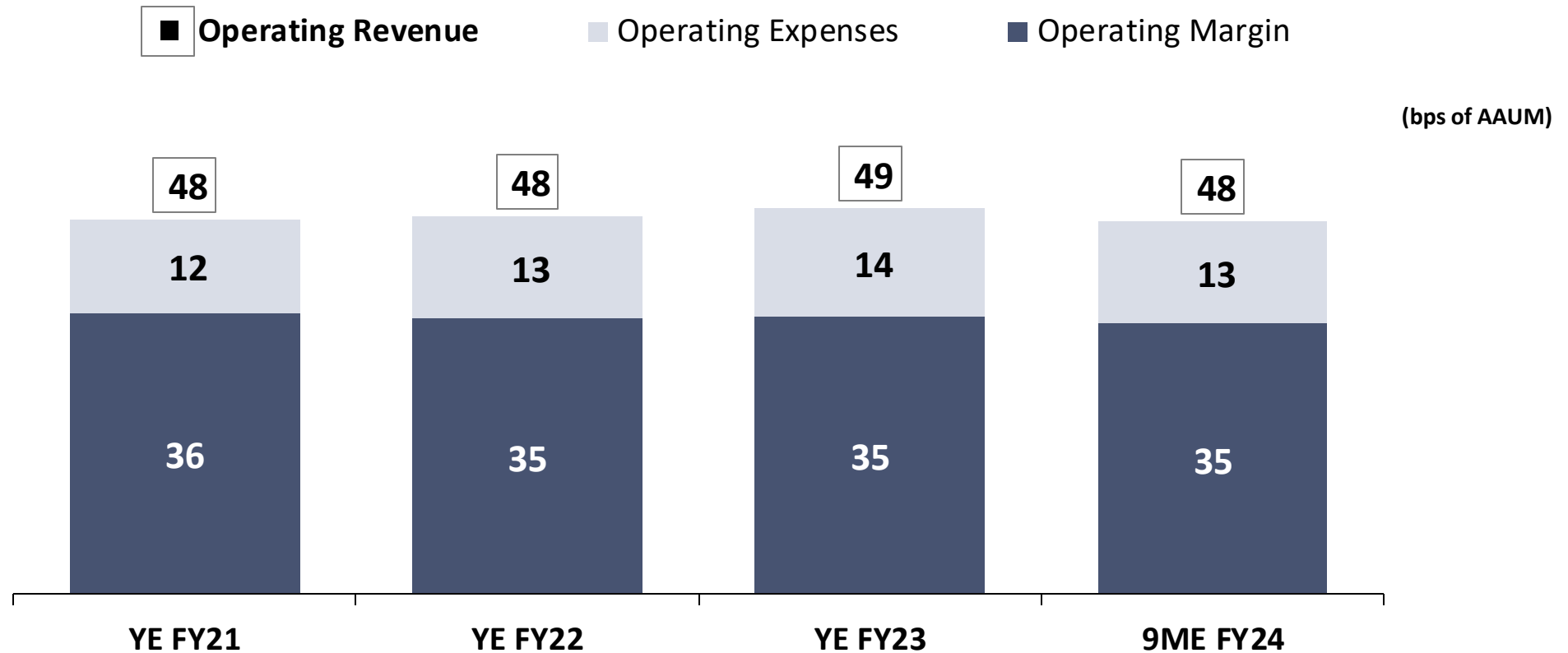
Financials Summary - Sequential Quarterly Earnings

(₹ mm)

Particulars	Q3 FY24	Q2 FY24	Change
Income			
Revenue from Operations	6,713	6,431	4%
Other Income	1,424	1,222	17%
Total Income	8,137	7,653	6%
Expenses			
Finance Costs	22	23	-4%
Fees and Commission Expenses	4	4	-
Employee Benefit Expenses [#]	903	929	-3%
Depreciation and Amortisation Expenses	131	130	1%
Other Expenses	692	675	3%
Total Expenses[#]	1,752	1,761	-1%
Profit before tax[#]	6,385	5,892	8%
Tax Expenses	1,489	1,516	-2%
Profit after tax[#]	4,896	4,376	12%
Other Comprehensive Income (net of tax)	(4)	7	
Total Comprehensive Income	4,892	4,383	12%

Particulars	Q3 FY24	Q2 FY24	Change
Revenue from Operations	6,713	6,431	4%
Total Expenses [#]	1,752	1,761	-1%
Operating Profit from core AM business	4,961	4,670	6%

[#] In Q3 FY24, Employee benefit expenses includes non-cash charge of ₹ 130 mm (Q2 FY24 ₹ 131 mm) towards amortised cost of outstanding Employee Stock options.



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

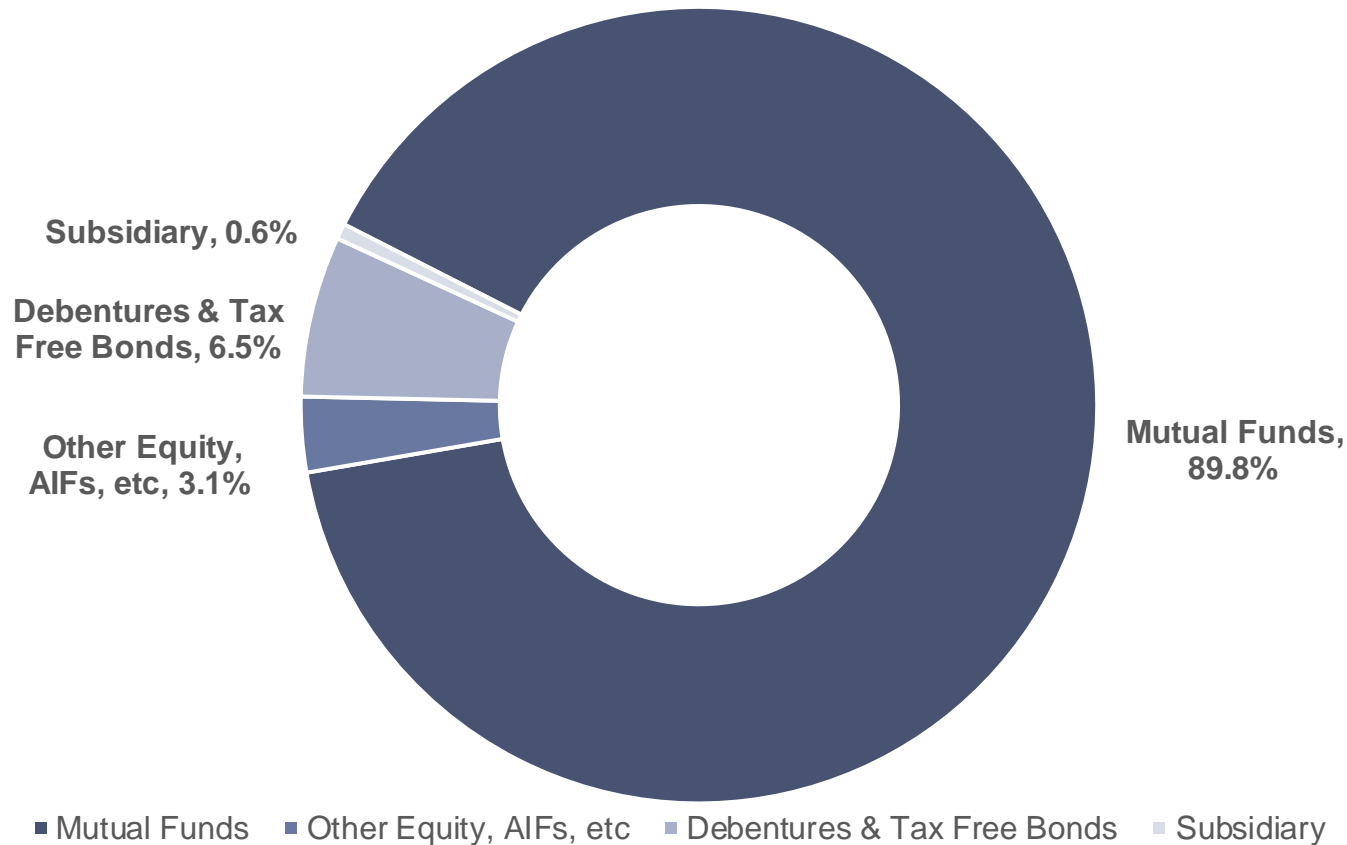
Based on internal computations

(₹ mm)

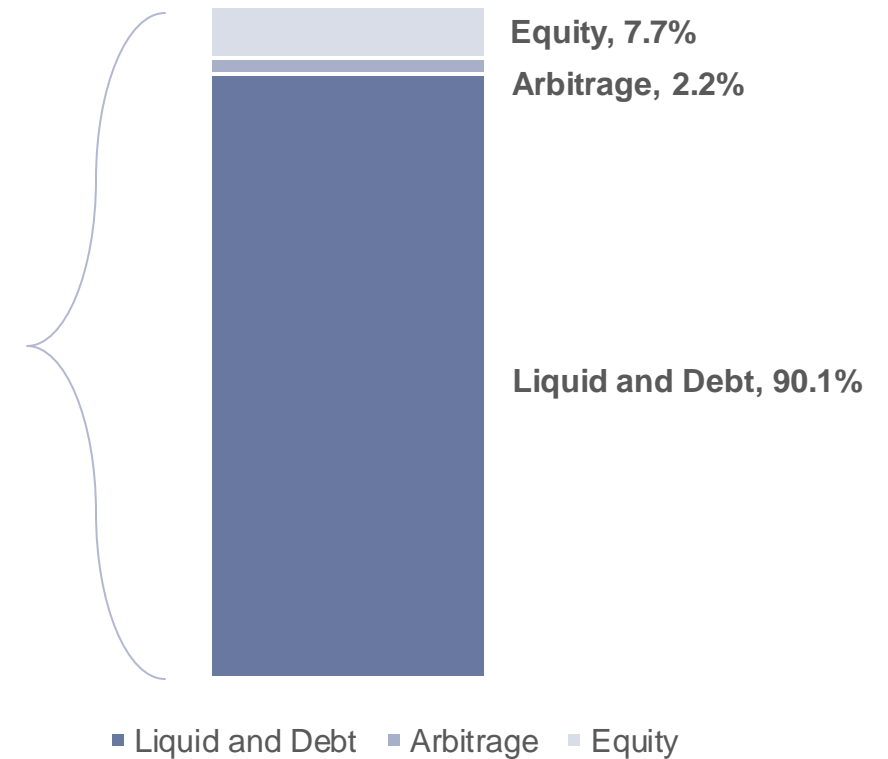
Particulars	As at Dec 31, 2023	As at Mar 31, 2023
Assets		
Financial Assets	67,625	63,108
Non-Financial Assets	2,027	2,258
Total Assets	69,652	65,366
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,317	2,419
Non-Financial Liabilities	2,060	1,863
Equity		
Equity Share Capital	1,067	1,067
Other Equity	64,208	60,017
Total Liabilities And Equity	69,652	65,366

Total Investments: ₹ 64,695 million

Breakdown of Total Investments

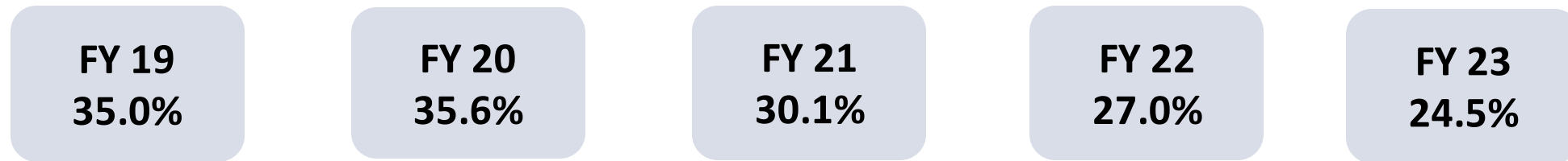


Breakdown of Mutual Fund Investments

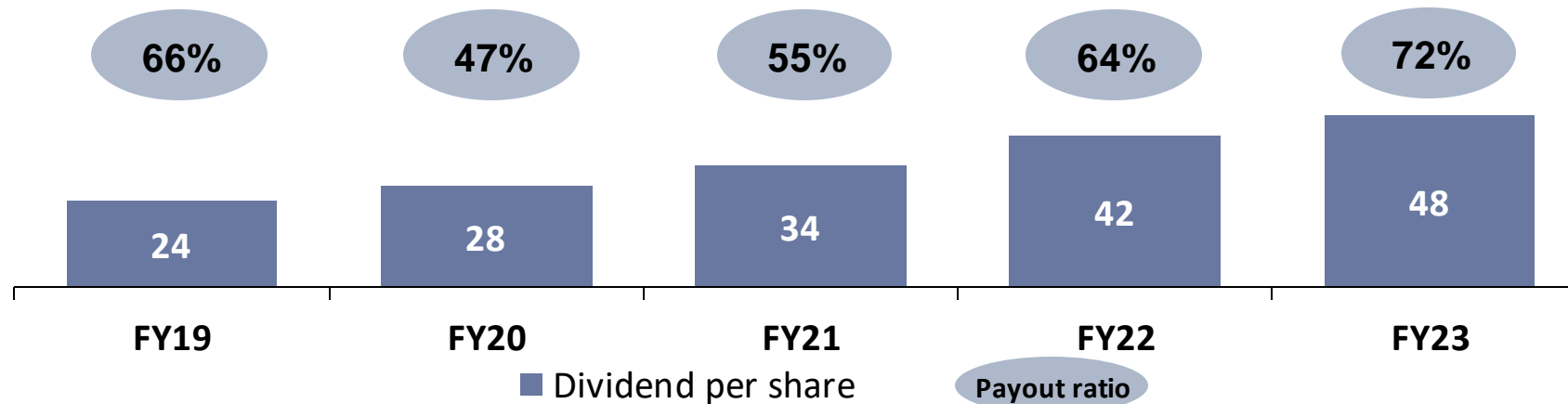


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of December 31, 2023

Return on Equity⁽¹⁾



Dividend Per Share (₹) ⁽²⁾ and Dividend Payout Ratio ⁽³⁾



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

(2) For, FY23, a final dividend of Rs. 48 per equity share was proposed by the board on April 25, 2023 and approved by the shareholders at the Annual General Meeting held on June 26, 2023.

(3) Includes Dividend Distribution Tax for FY19

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 on April 25, 2023 had approved a further grant of 1,050,000 stock options representing 1,050,000 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.

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

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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