

Ref/No/HDFCAMC/SE/2019-20/19

Date - May 31, 2019

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 <b>Kind Attn: Head – Listing Department</b>	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001 <b>Kind Attn: Sr. General Manager – DCS Listing Department</b>
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**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”)**

Dear Sir/Madam,

Pursuant to the aforesaid Regulations, please find below the schedule of investor/analyst meeting/conference made by the Company.

**Schedule of the Investor/Analyst Meet/Conference:**

Date	Investors	Venue	Type of Meeting
May 30, 2019	B&K's Annual Investor Conference Trinity India 2019	Mumbai	In Person
May 30, 2019	Mackenzie Investment	Mumbai	In Person


A copy of the investor presentation is enclosed for your reference and the same is placed on the Company website.

This is for your information and records.

Thank You,

Yours faithfully,

For HDFC Asset Management Company Limited



**Simal Kanuga**  
**Chief Investor Relations Officer**

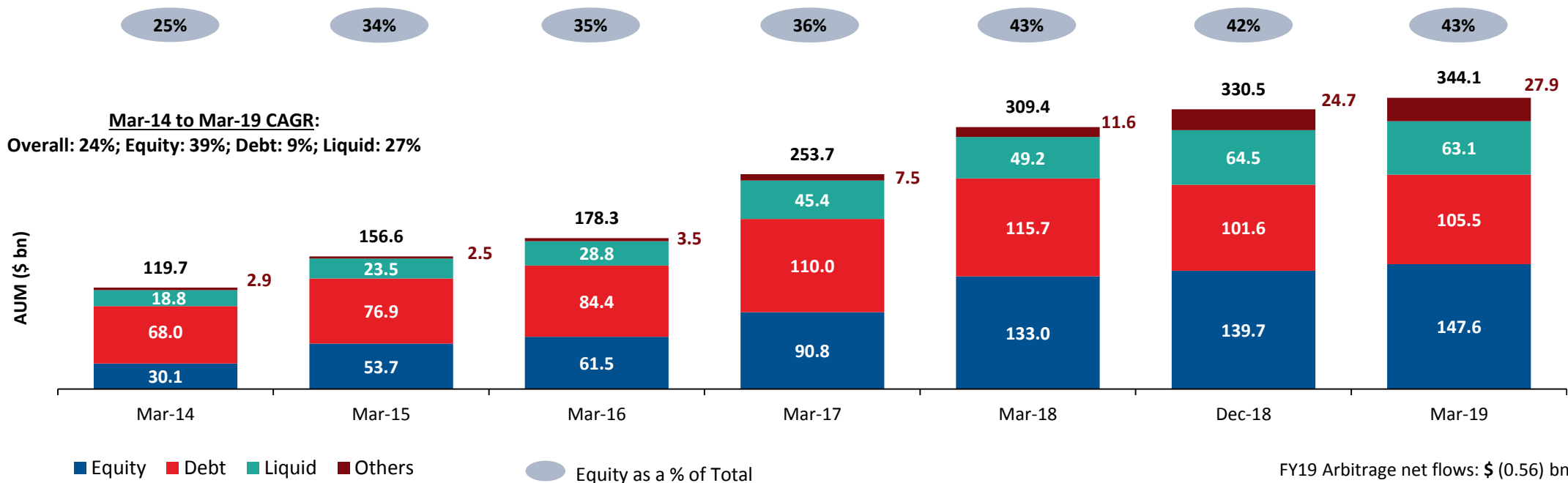
Encl: a/a



# HDFC Asset Management Company Limited

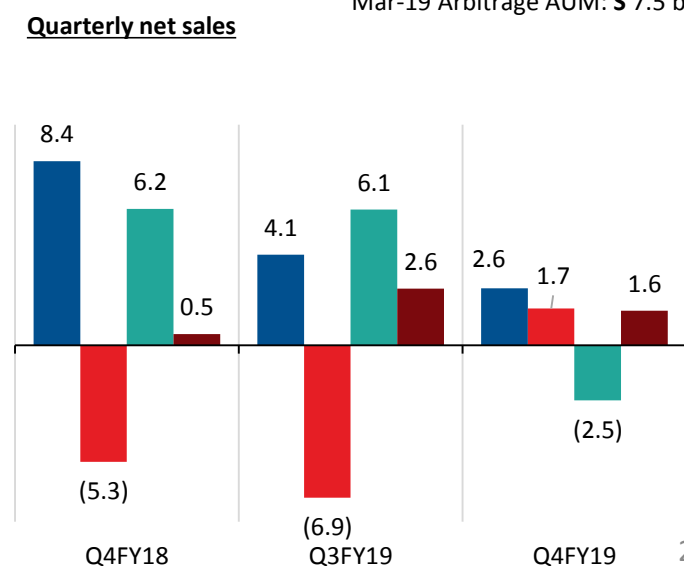
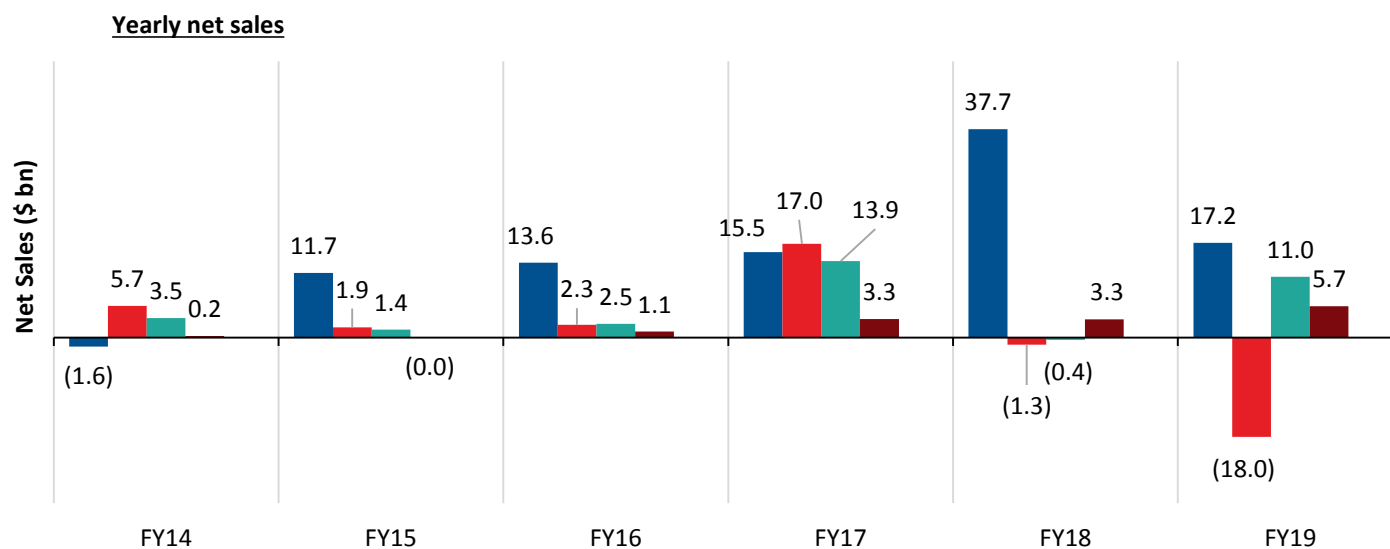
Q4 FY18-19

# Industry - AUM and Net Sales



FY19 Arbitrage net flows: \$ (0.56) bn

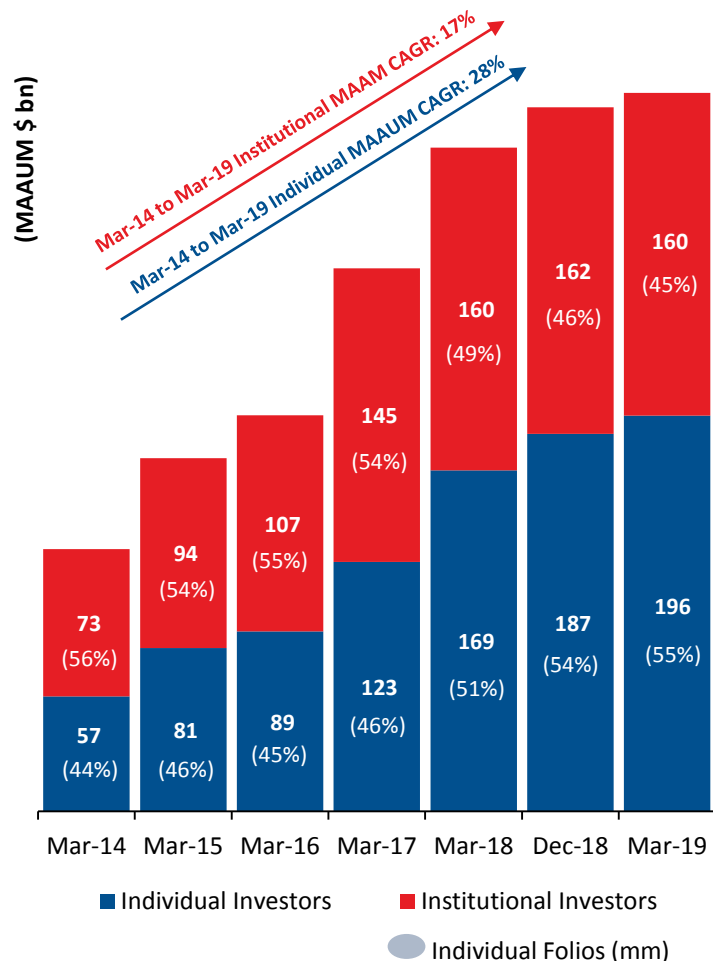
Mar-19 Arbitrage AUM: \$ 7.5 bn



# Individual / Institutional MAAUM, SIP Flows, B-15/B30

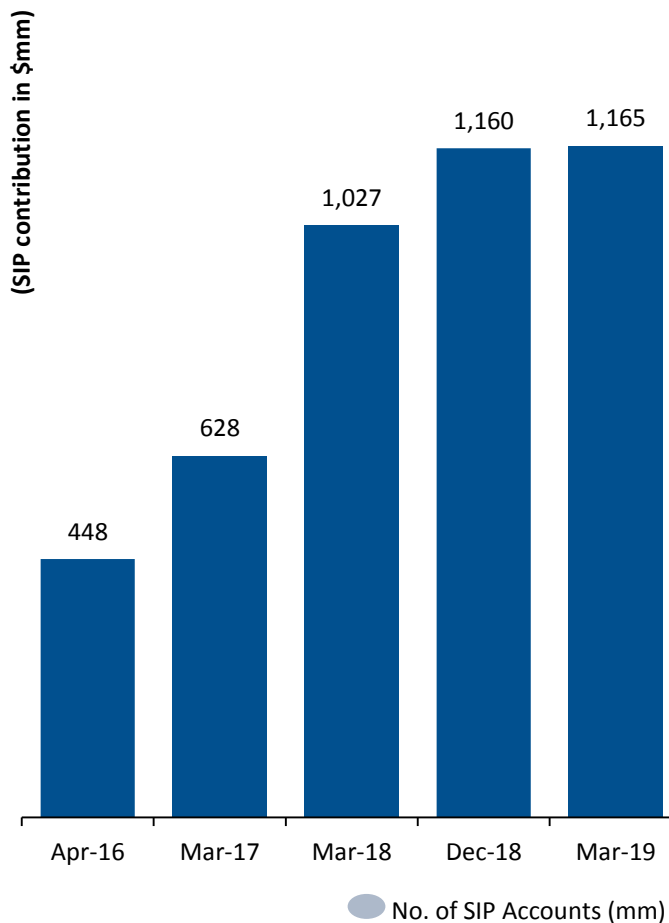
## MAAUM of Individual Investors<sup>(1)(2)(3)</sup>

39.2 41.4 47.2 54.8 70.9 79.8 82.1



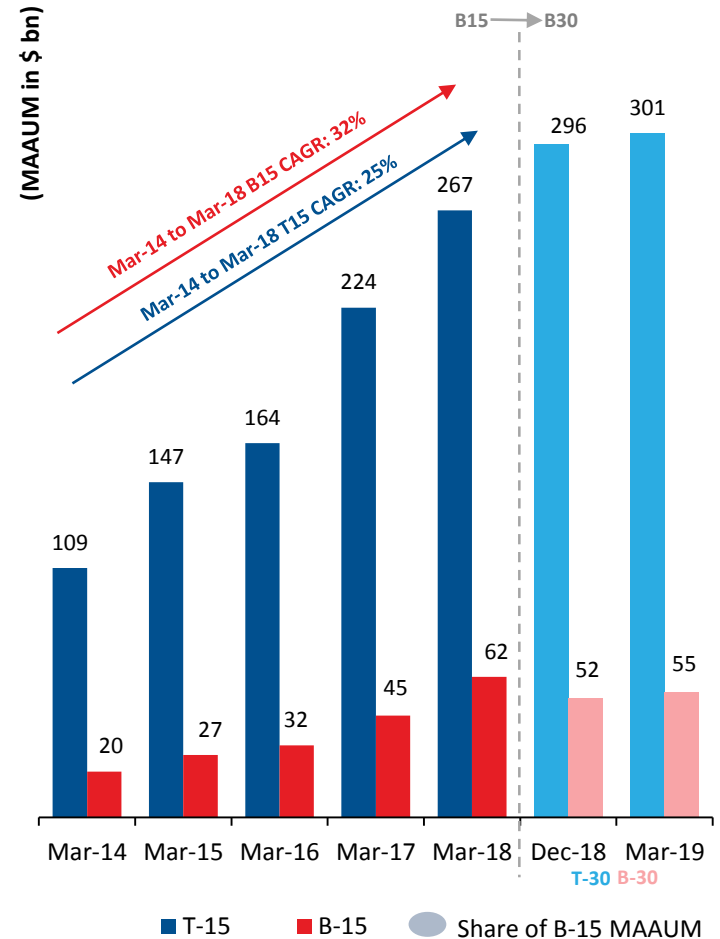
## SIP Flows<sup>(1)</sup>

10.1 13.5 21.1 25.4 26.2

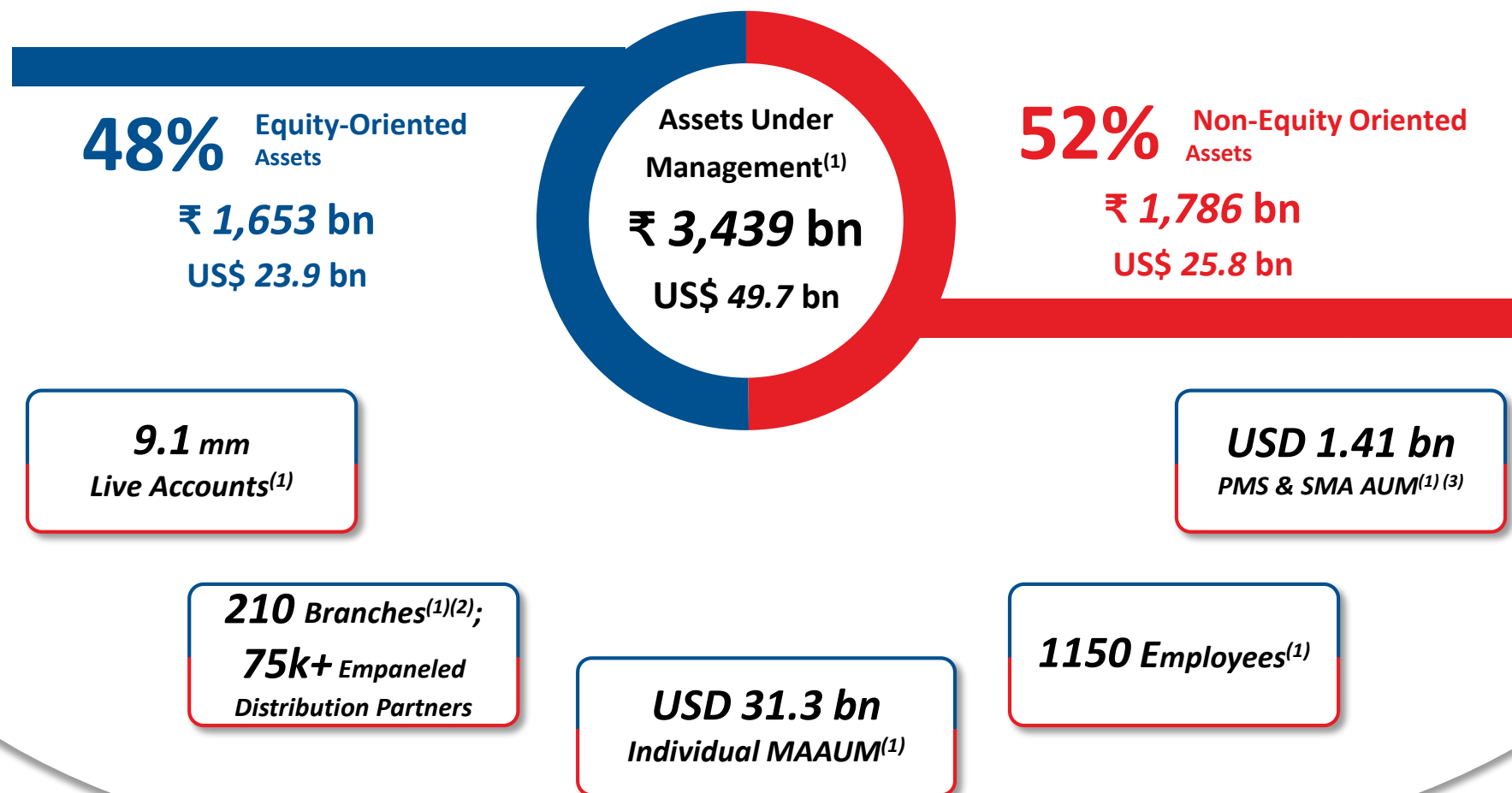


## MAAUM of B-15/B-30<sup>(1)(2)</sup>

16% 16% 16% 17% 19% 15% 15%



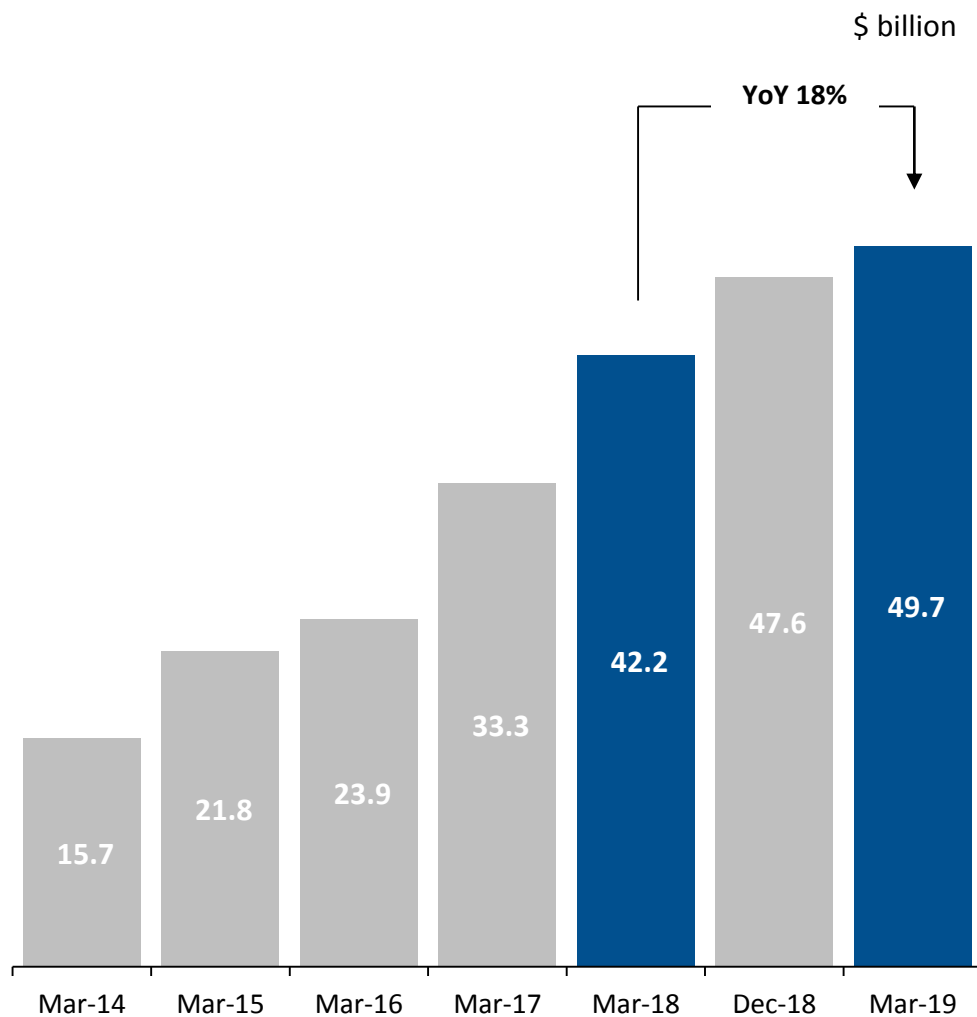
# ○ HDFC AMC at a glance



(1) As of Mar 31, 2019 / for Mar 2019; (2) Includes one representative office in Dubai; (3) Includes advisory mandates; (4) USD/INR conversion rate: ₹69.1612  
Source: Internal

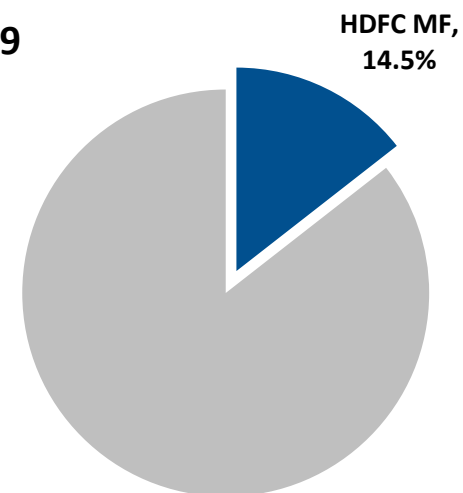
# ○ Total AUM and Market Share

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

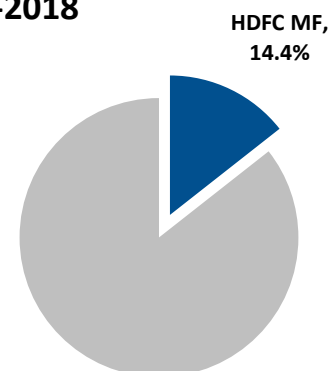


## Market Share in Total AUM<sup>(2)</sup>

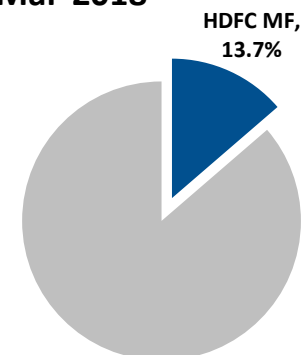
Mar-2019



Dec-2018



Mar-2018

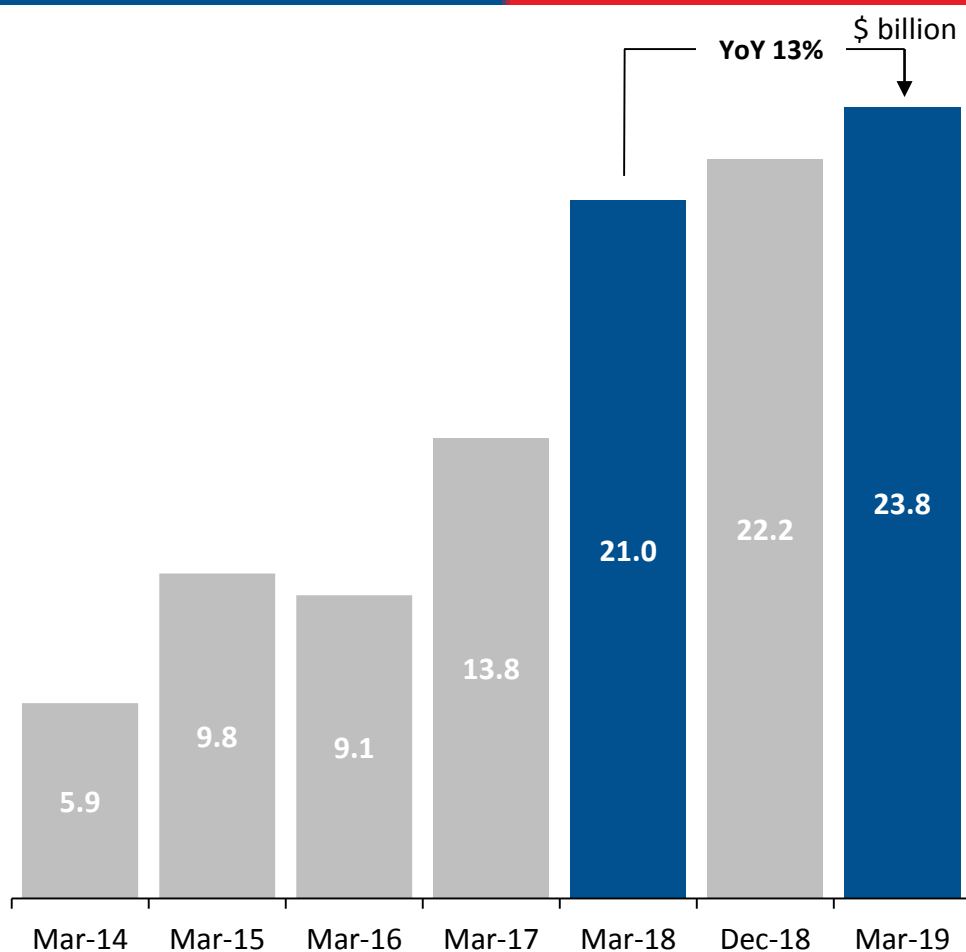


(1) Source: Internal

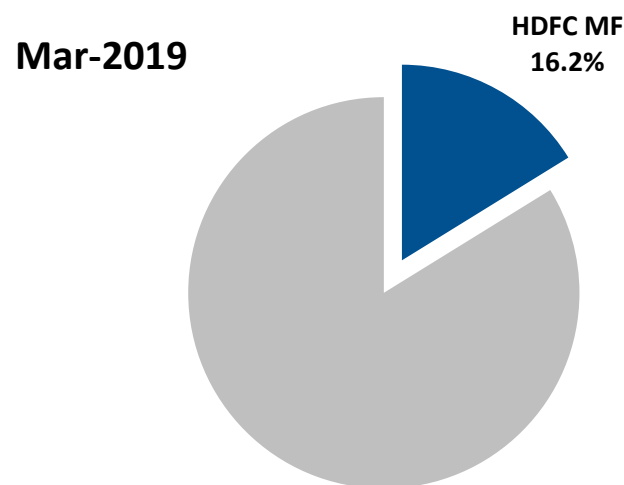
(2) Source: Internal, AMFI

# Actively Managed Equity-oriented AUM and Market Share

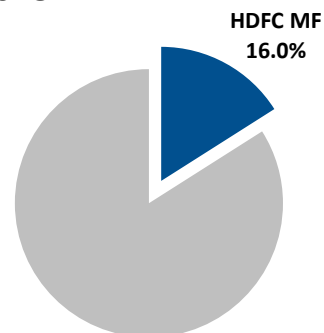
## Actively Managed Equity-oriented AUM<sup>(1)</sup>



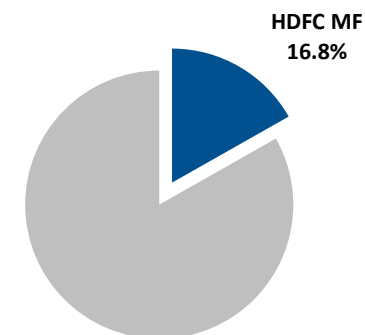
## #1 Market Share in Actively Managed Equity-oriented AUM<sup>(2)</sup>



Dec-2018



Mar-2018



(1) Source: Internal

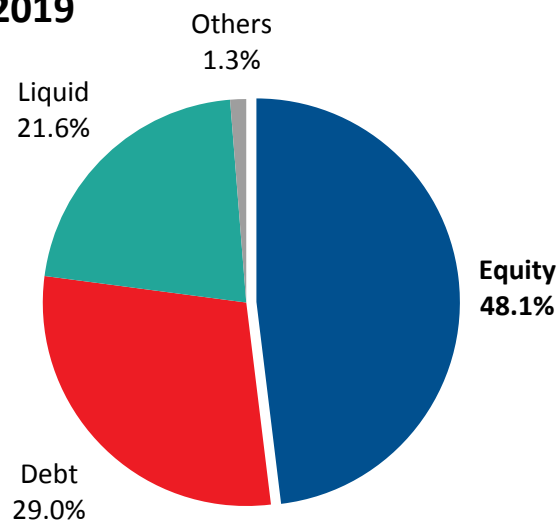
(2) Source: AMFI, Internal

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

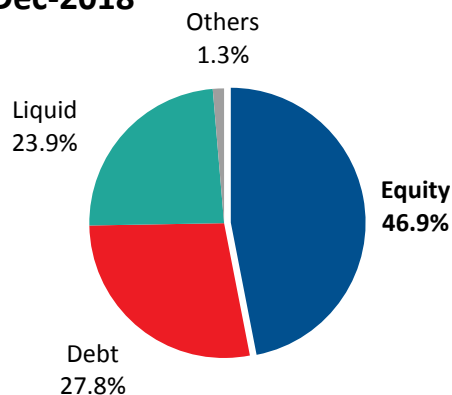
# ○ AUM by Segment – HDFC AMC and Industry

## HDFC AMC MF AUM by Segment <sup>(1)(3)</sup>

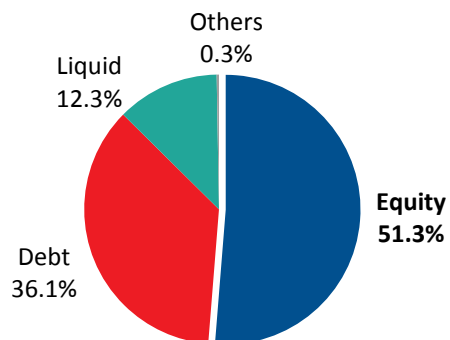
**Mar-2019**



**Dec-2018**

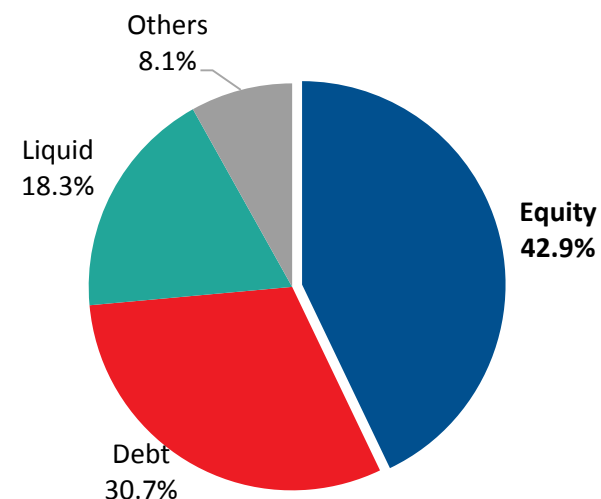


**Mar-2018**

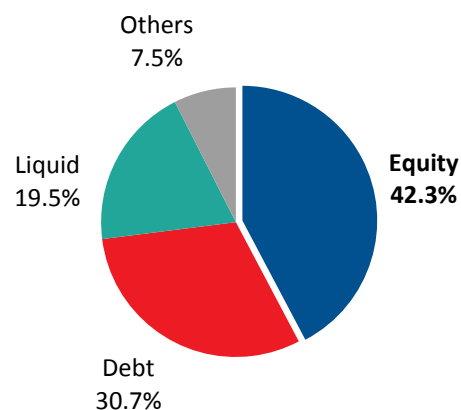


## Industry AUM by Segment <sup>(2)(3)</sup>

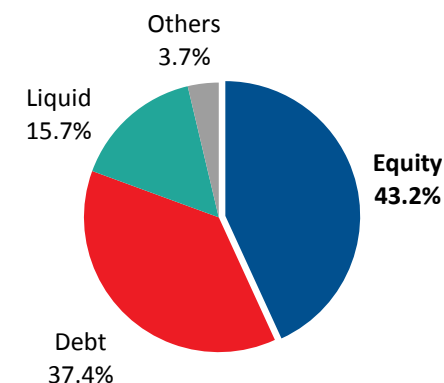
**Mar-2019**



**Dec-2018**



**Mar-2018**



(1) Source: Internal

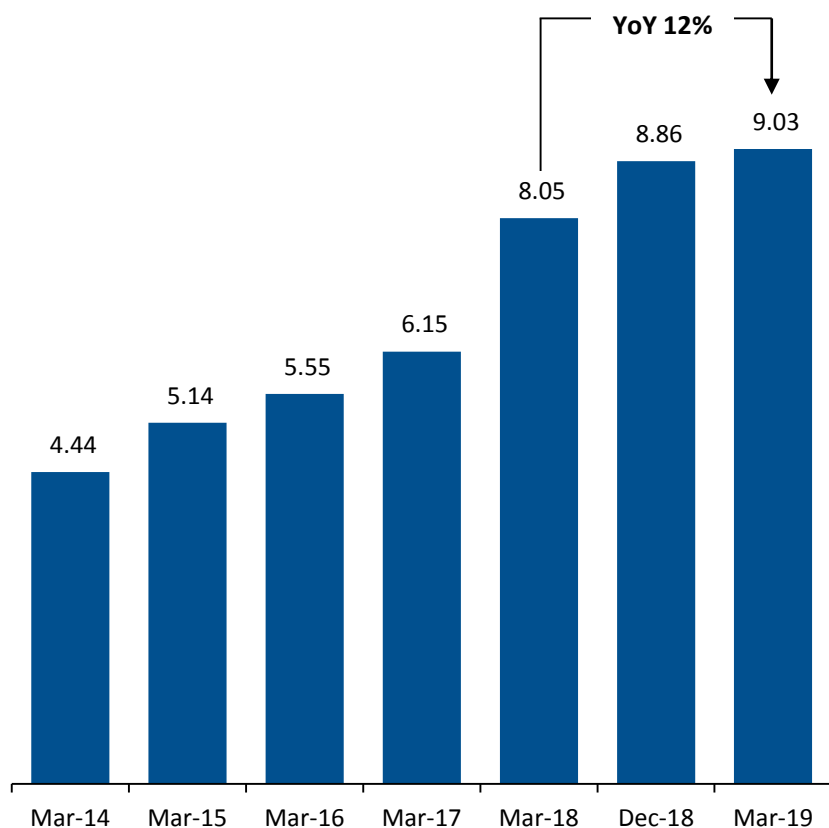
(2) Source: AMFI

(3) From April 2018, Arbitrage is included in other category

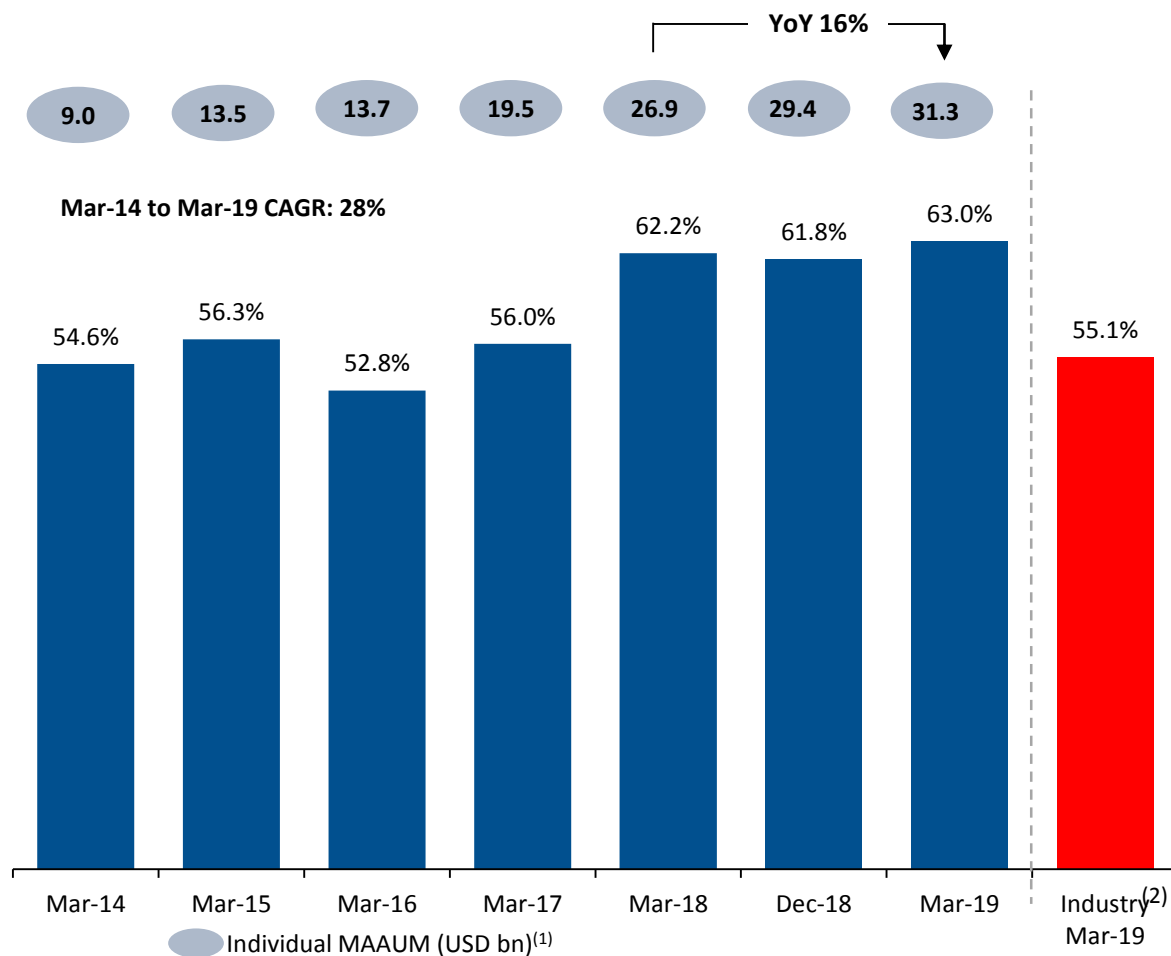


# Individual Investors – no of Accounts & MAAUM

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



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



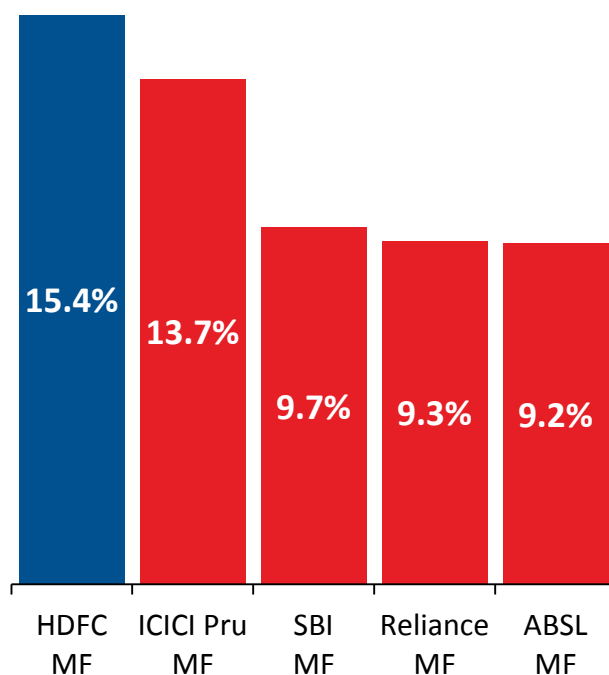
*Individual customer prefer equity-oriented schemes and stay invested for longer periods*

(1) Source: Internal

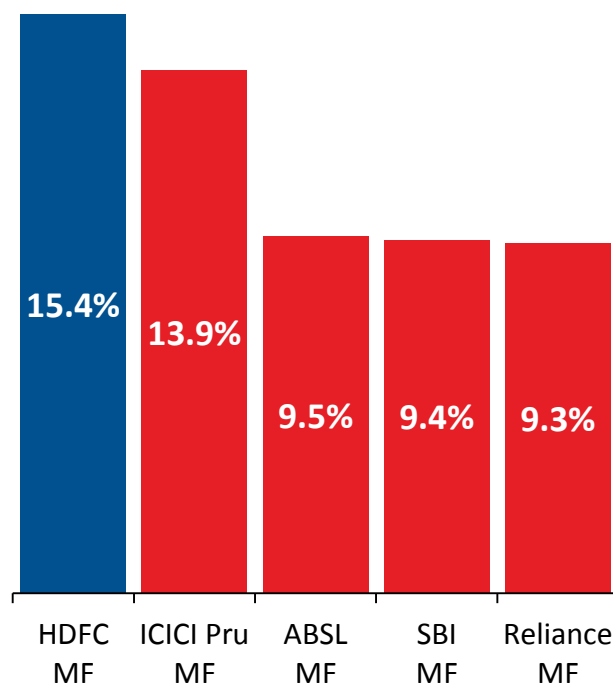
(2) Source: AMFI

# ○ Most Preferred Choice of Individual Investors

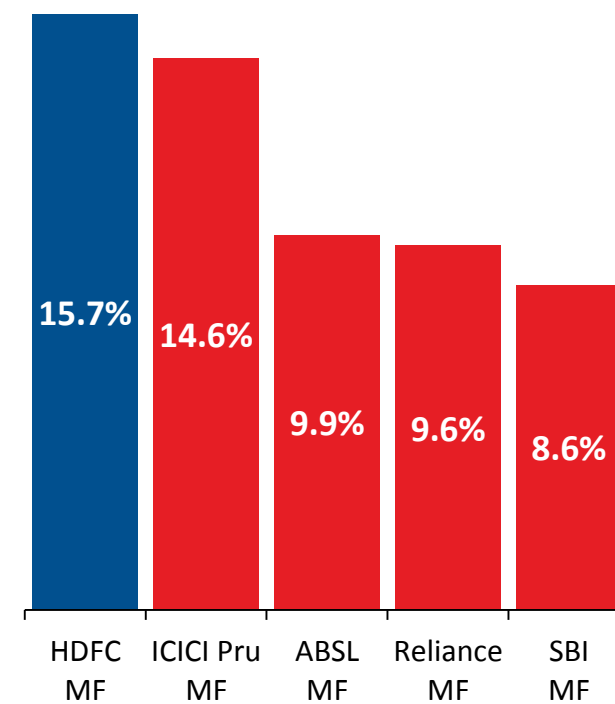
Individual Assets Market Share (Mar-19)



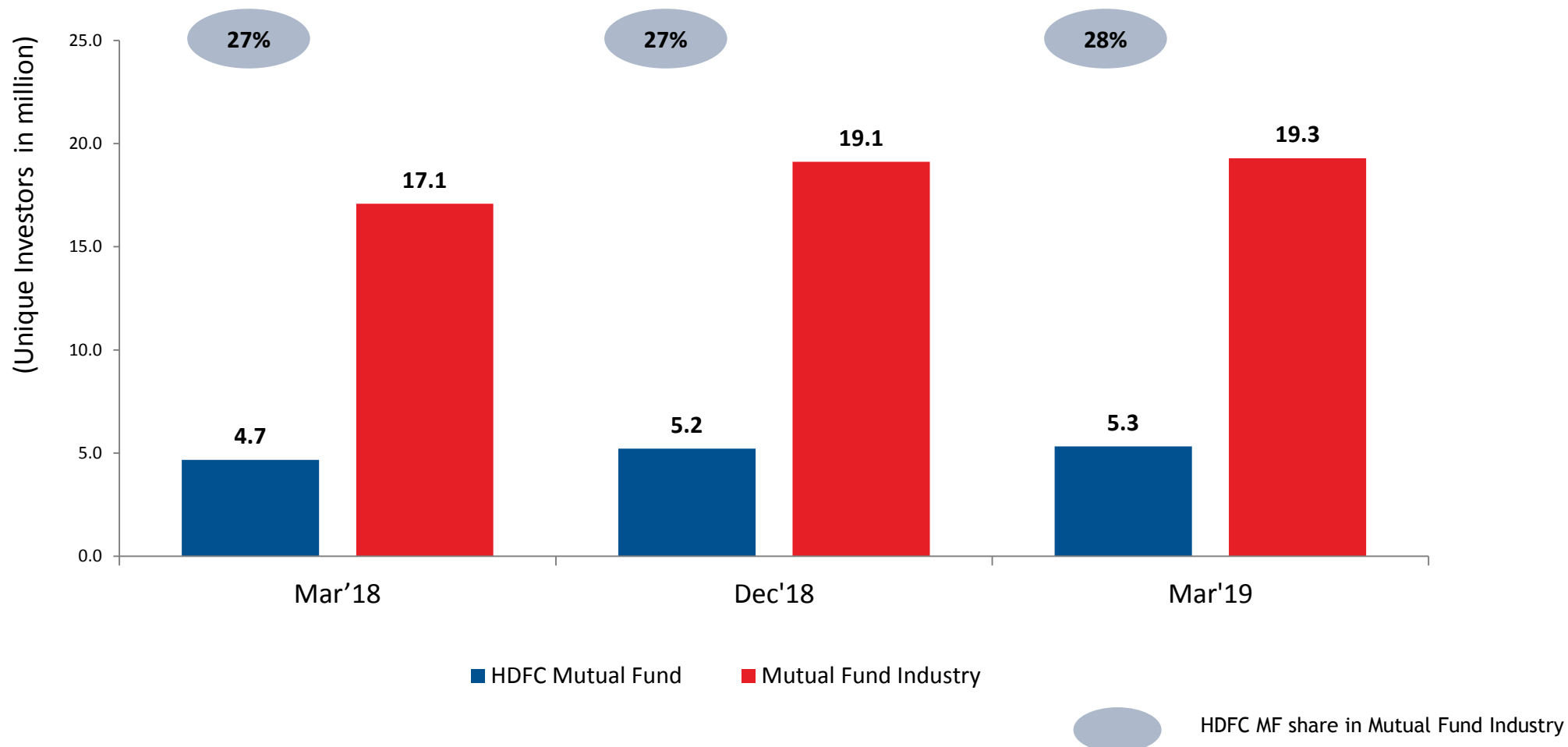
Individual Assets Market Share (Dec-18)



Individual Assets Market Share (Mar-18)

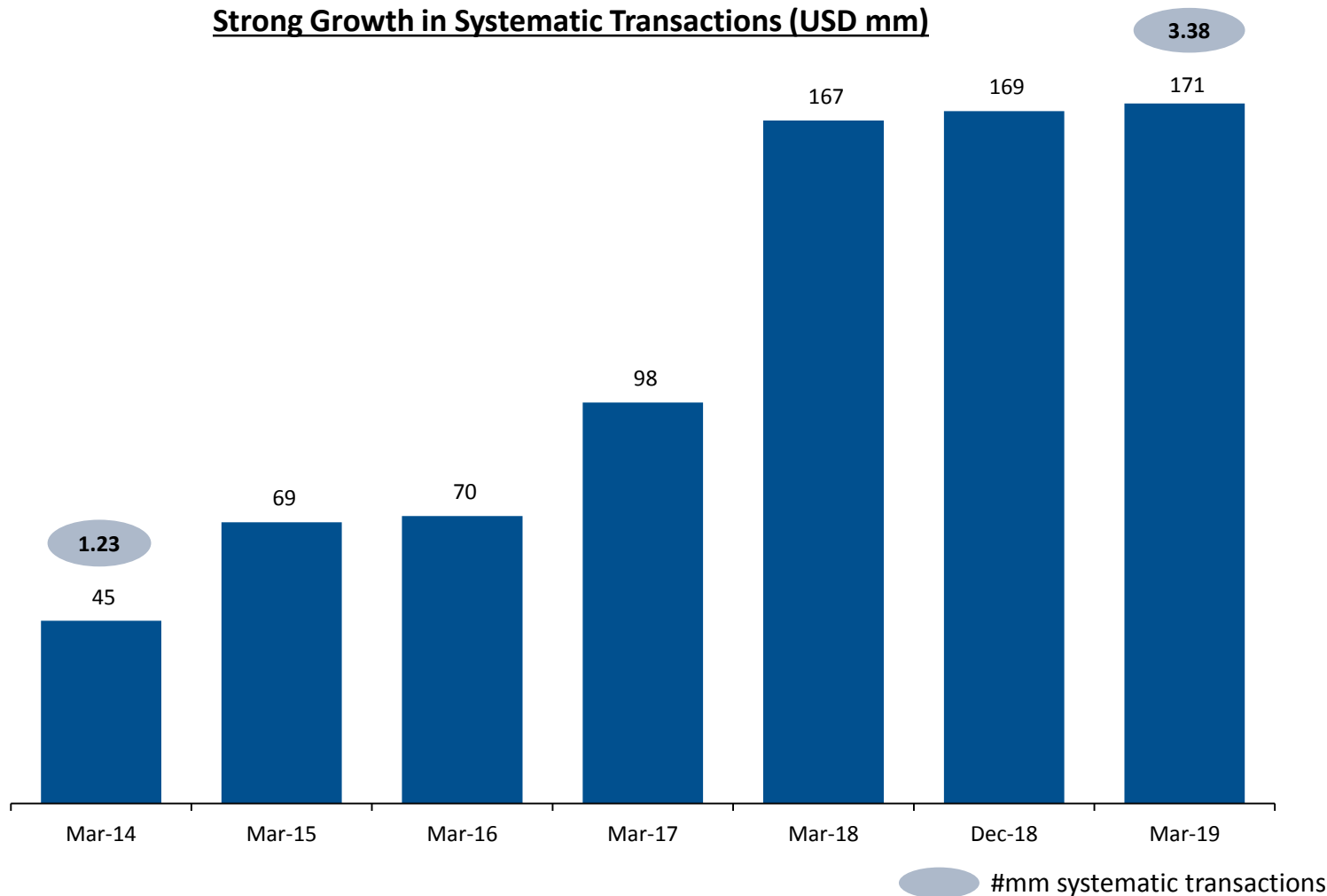


## Unique Investors- HDFC AMC vs MF Industry

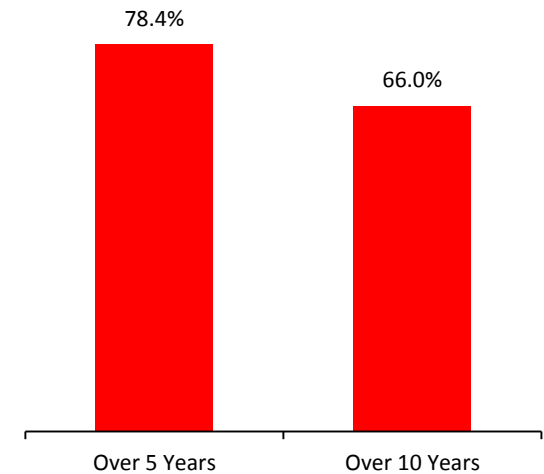


## Quality Long-term Inflows Through Systematic Transactions

**Strong Growth in Systematic Transactions (USD mm)**



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



**Strong and growing  
“Order Book” to provide  
predictable flows**

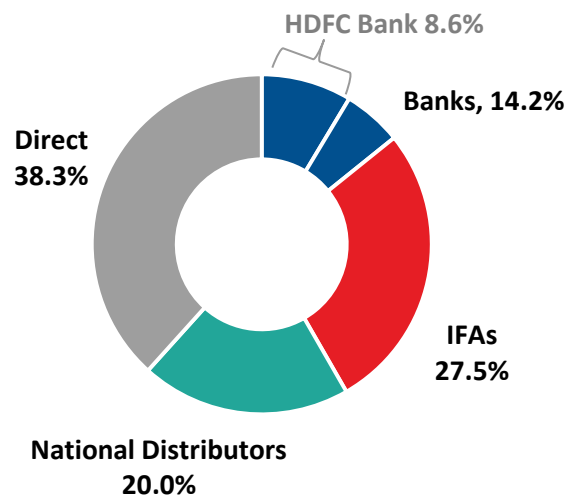
Source: Internal

(1) Based on tenure at the time of registration of all live SIPs during Mar-19

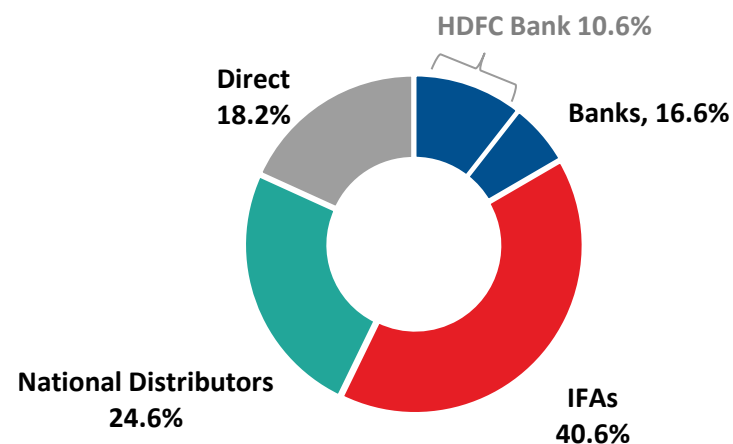
# Multi-channel Distribution Network

## Well Diversified Distribution Channel

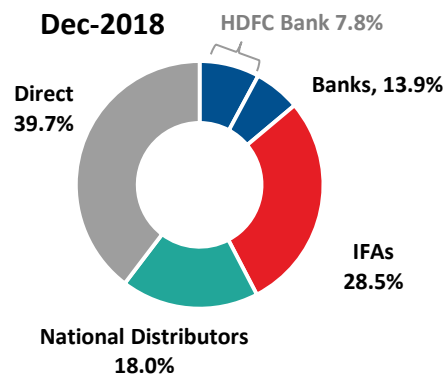
**Total AUM (Mar-19)**



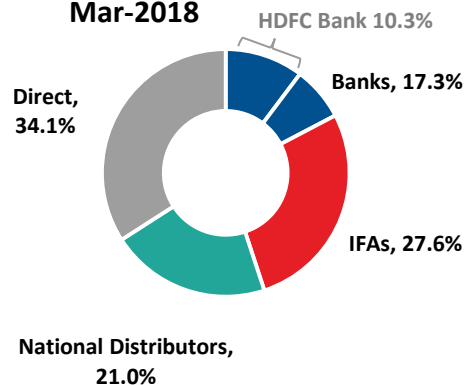
**Equity-oriented AUM (Mar-19)**



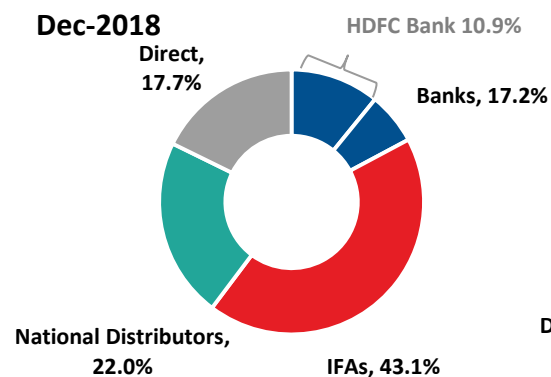
**Dec-2018**



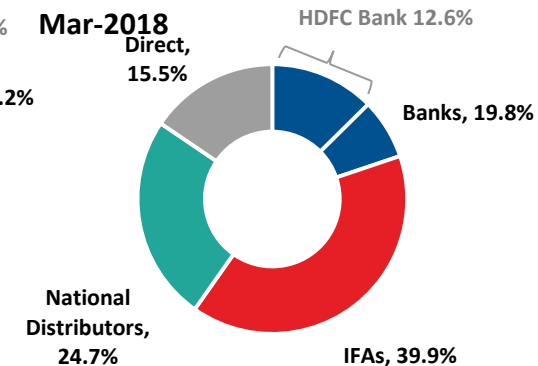
**Mar-2018**



**Dec-2018**

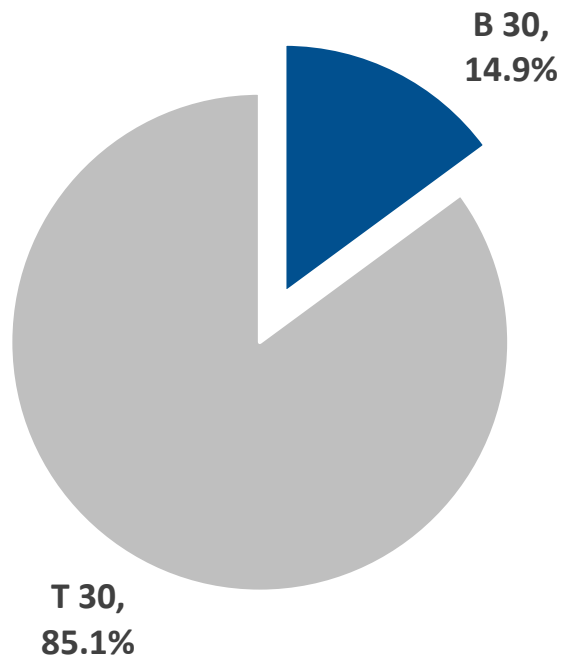


**Mar-2018**

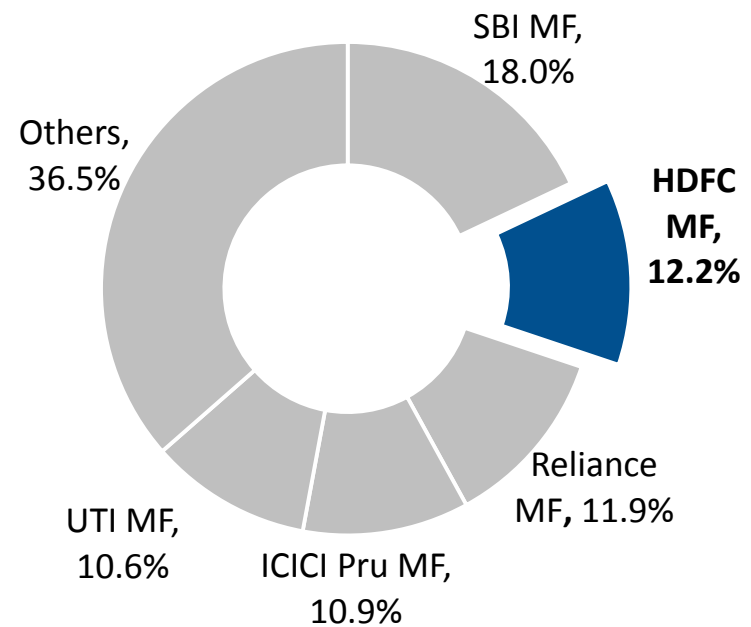


# Geographic Spread

## 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. 75k+ empaneled distribution partners**

(1) Source: Internal

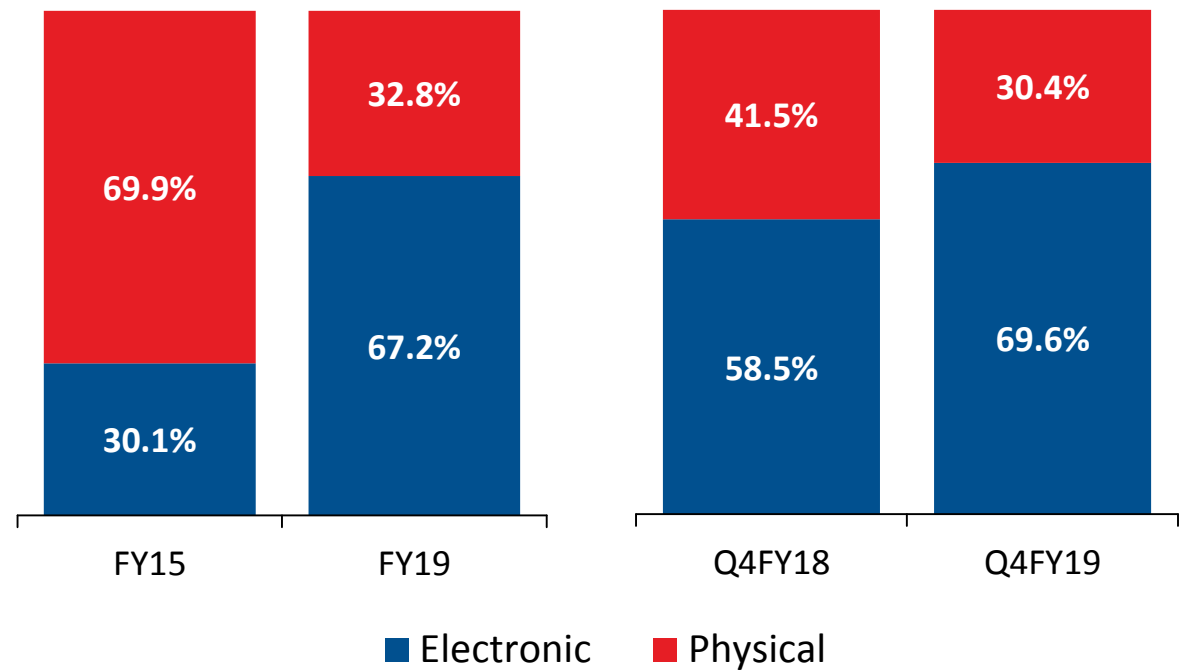
(2) As of Mar 31, 2019. Includes one representative office in Dubai;

# 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

 FY15-19 CAGR of 42% for electronic transactions

 17.2% transaction are through HDFC MF Online and mobile application

# Financials



- Adoption of Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April 2018.
- Results of Q4 FY19 & YE FY19 are prepared as per Ind AS requirements.
- Accordingly figures for Q4 FY18 & YE FY18 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).

# Financials Summary – Year ended Earnings

(USD. mm)

Particulars	YE FY19	YE FY18	Change
Revenue from Operations	276.91	254.01	9%
Other Income	26.26	16.34	61%
<b>Total Revenue</b>	<b>303.17</b>	<b>270.35</b>	<b>12%</b>
<b>Expenses</b>			
Fees and Commission Expenses	34.74	47.28	-27%
Impairment on Financial Instruments	5.78	-	-
Employee Benefit Expenses	29.82	26.91	11%
Depreciation and Amortization Expenses	1.86	1.35	37%
Other Expenses	32.20	41.79	-23%
<b>Total Expenses</b>	<b>104.41</b>	<b>117.33</b>	<b>-11%</b>
<b>Profit before tax</b>	<b>198.77</b>	<b>153.02</b>	<b>30%</b>
<b>Tax Expenses</b>	64.21	50.16	28%
<b>Profit after tax</b>	<b>134.55</b>	<b>102.85</b> #	<b>31%</b>
Other Comprehensive Income (net of tax)	(0.06)	0.01	-827%
<b>Total Comprehensive Income</b>	<b>134.50</b>	<b>102.87</b>	<b>31%</b>

Particulars	YE FY19	YE FY18	Change
Revenue from Operations	276.91	254.01	9%
Total Expenses*	98.62	117.34	-16%
<b>Operating Profit from core AM business*</b>	<b>178.29</b>	<b>136.68</b>	<b>30%</b>

# Profit after tax for YE FY 18 as per Previous GAAP was USD. 104.3 mm

\*Adjusted for non recurring expenses

# Financials Summary – Quarterly Earnings

(USD. mm)

Particulars	Q4 FY19	Q4 FY18	Change
Revenue from Operations	70.34	67.77	4%
Other Income	8.81	4.52	95%
<b>Total Revenue</b>	<b>79.16</b>	<b>72.29</b>	<b>10%</b>
<b>Expenses</b>			
Fees and Commission Expenses	4.32	14.48	-70%
Impairment on Financial Instruments	1.41	-	-
Employee Benefit Expenses	6.88	6.34	9%
Depreciation and Amortization Expenses	0.50	0.34	47%
Other Expenses	6.10	11.05	-45%
<b>Total Expenses</b>	<b>19.22</b>	<b>32.22</b>	<b>-40%</b>
<b>Profit before tax</b>	<b>59.94</b>	<b>40.07</b>	<b>50%</b>
<b>Tax Expenses</b>	20.01	15.21	32%
<b>Profit after tax</b>	<b>39.93</b>	<b>24.85</b>	<b>61%</b>
Other Comprehensive Income (net of tax)	0.04	0.07	-49%
<b>Total Comprehensive Income</b>	<b>39.97</b>	<b>24.93</b>	<b>60%</b>

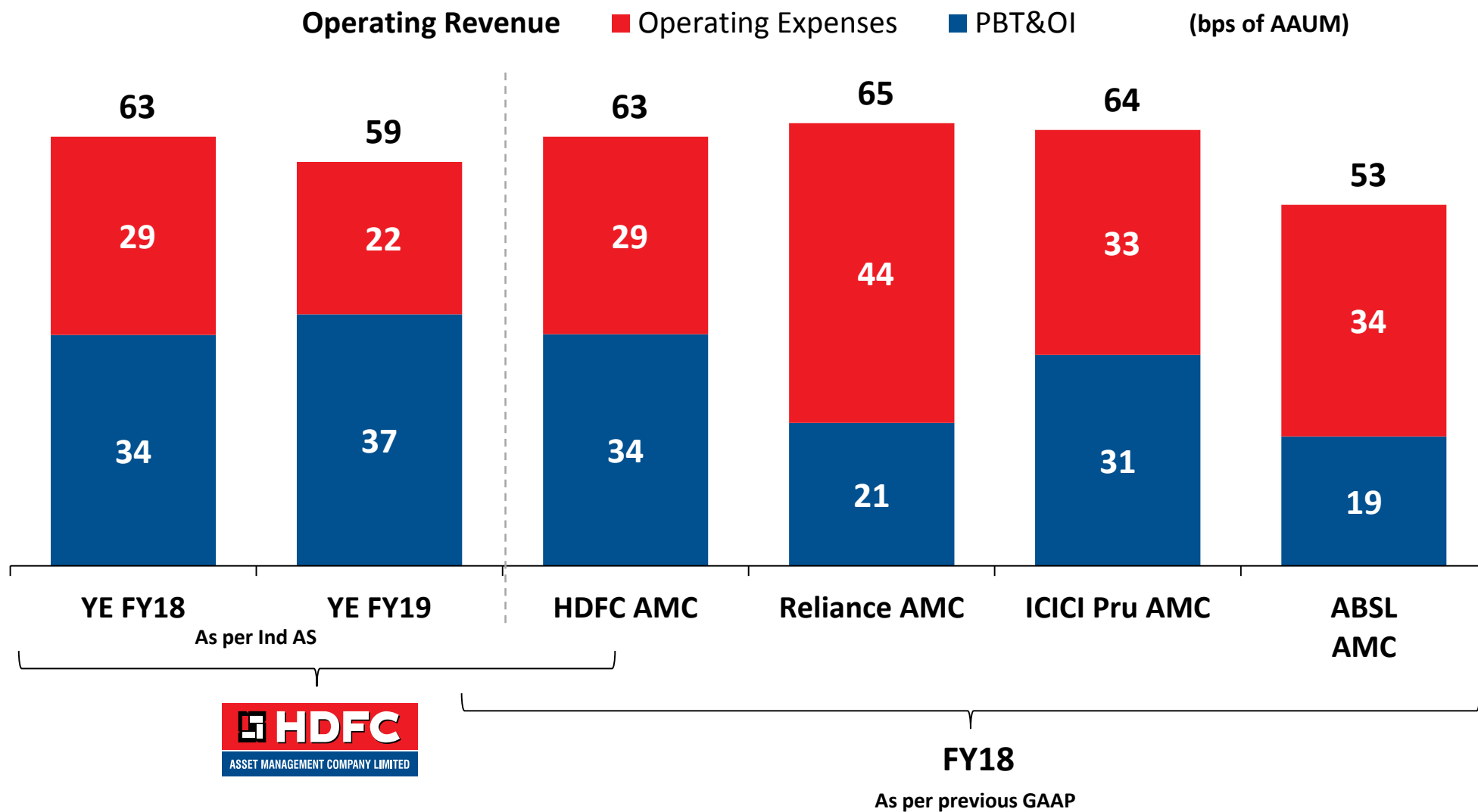
Particulars	Q4 FY19	Q4 FY18	Change
Revenue from Operations	70.34	67.77	4%
Total Expenses*	17.80	32.22	-45%
<b>Operating Profit from core AM business*</b>	<b>52.54</b>	<b>35.54</b>	<b>48%</b>

\*Adjusted for non recurring expenses

# PAT Reconciliation- Previous GAAP Vs Ind AS – Q4 FY 18

(USD. mm)	
Particulars	Q4 FY 18
Net profit after tax as reported under Previous GAAP	32.69
<b>Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP (net of tax):</b>	
Fair value change in investments	(7.28)
Fair valuation of employee stock options	(0.50)
Others	0.03
Actuarial (gain) / loss on employee defined benefit plan recognised in 'Other Comprehensive Income'	(0.07)
Net Profit after tax as per Ind AS	24.87
Other Comprehensive Income	0.07
Total Comprehensive Income (net of tax) as per Ind AS	24.95

# Operating Profit Margin

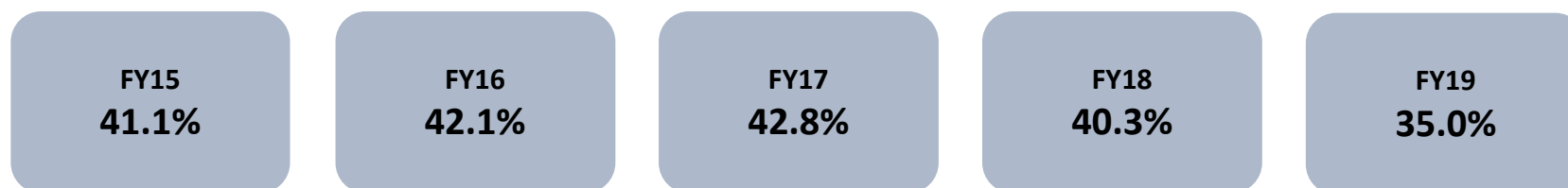


# ○ Statement of Assets and Liabilities

(USD. mm)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Assets</b>		
Financial Assets	447.91	315.95
Non Financial Assets	18.21	41.50
<b>Total Assets</b>	<b>466.12</b>	<b>357.45</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	16.33	25.77
Non-Financial Liabilities	5.79	5.78
<b>Equity</b>		
Equity Share Capital	15.37	15.22
Other Equity	428.63	310.66
<b>Total Liabilities And Equity</b>	<b>466.12</b>	<b>357.44</b>

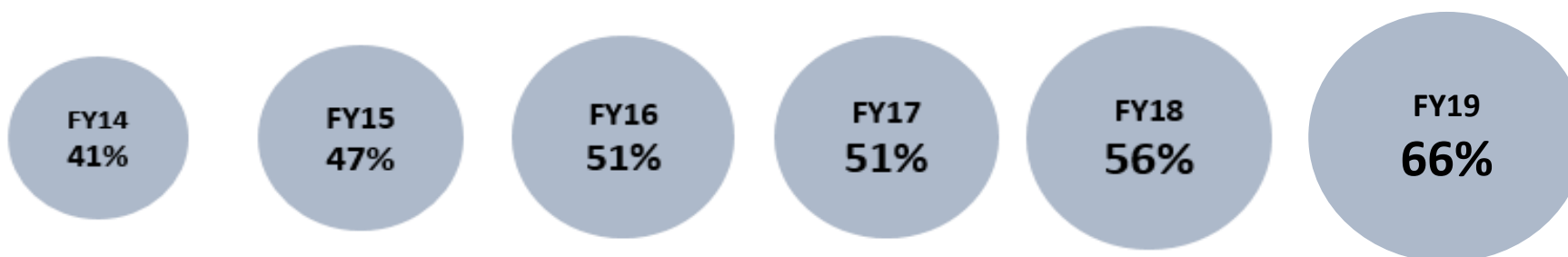
## Return on Equity<sup>(1)</sup>



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

Return on Equity from FY15 to FY18 was under Previous GAAP whereas for FY19, it is under Ind AS

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



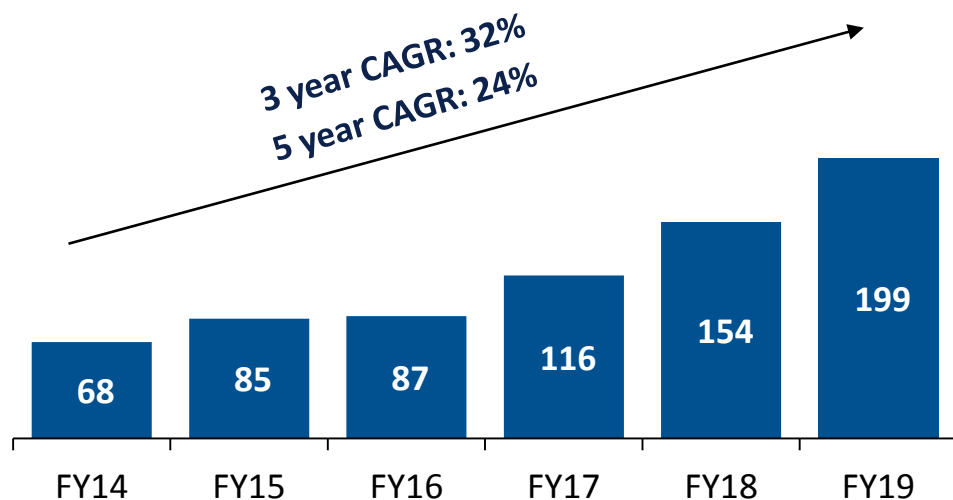
(1) Calculated as Profit After Tax divided by average Net Worth

(2) Including dividend distribution tax. FY19 includes interim dividend of Rs12 paid in March 2019 and a final dividend proposed by the board on 26th April 2019 which is subject to shareholders approval.

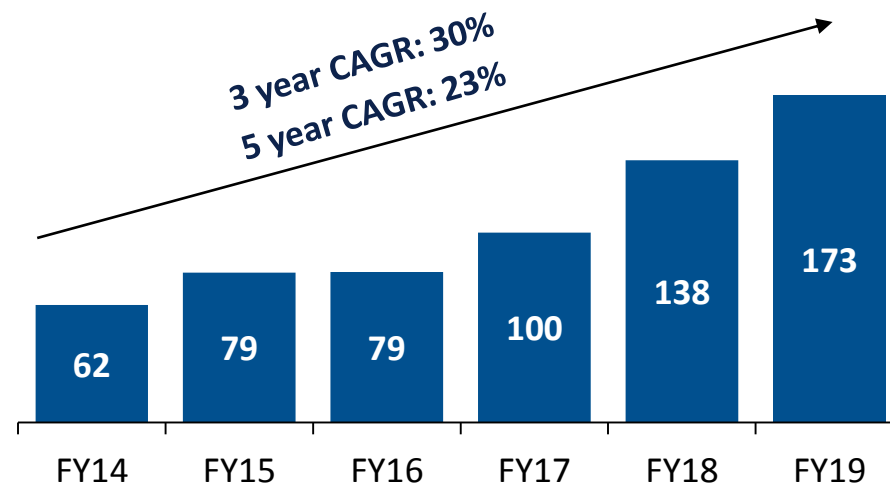
# Financials Summary – Historical Trends

Figures In USD mm

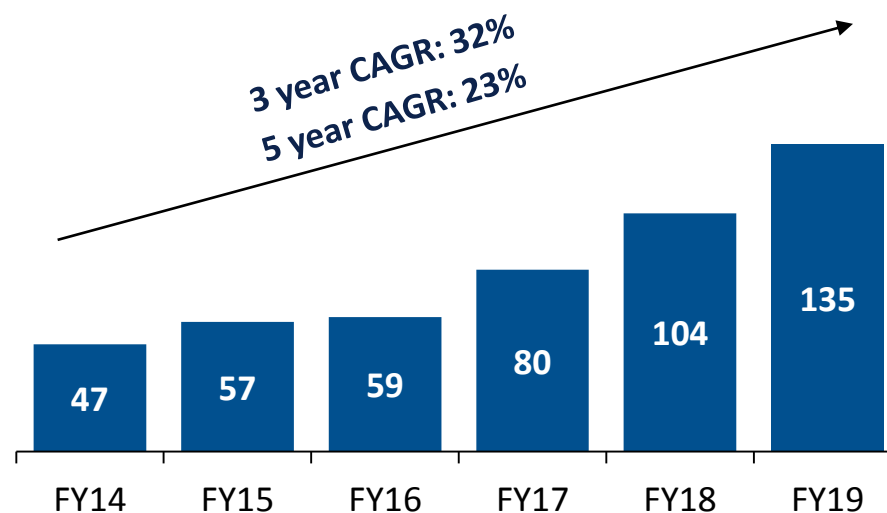
## Profit before tax



## Operating Profit



## Profit after tax



Note-The above is (Excluding REP Performance Fee). The preparation is as per previous GAAP for FY 16, FY 17 and FY18 and as per IND AS for FY 19



# 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