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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Venue</th>
<th>Type of Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 27, 2020</td>
<td>Bay Capital Investment Managers Pvt Ltd</td>
<td>Mumbai</td>
<td>In Person</td>
</tr>
<tr>
<td>January 27, 2020</td>
<td>Ambit Capital Pvt Ltd</td>
<td>Mumbai</td>
<td>In Person</td>
</tr>
</tbody>
</table>

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
Background and Opportunity
India – the third largest in household savings globally

Annual Net Household Savings in USD bn

<table>
<thead>
<tr>
<th>Savings (bn)</th>
<th>Household Savings Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,840</td>
<td>(Bar out of scale)</td>
</tr>
<tr>
<td>1,413</td>
<td>36.1</td>
</tr>
<tr>
<td>467</td>
<td>17.2</td>
</tr>
<tr>
<td>395</td>
<td>15.5</td>
</tr>
<tr>
<td>235</td>
<td>9.9</td>
</tr>
<tr>
<td>189</td>
<td>8.5</td>
</tr>
<tr>
<td>137</td>
<td>7.6</td>
</tr>
<tr>
<td>124</td>
<td>7.2</td>
</tr>
<tr>
<td>116</td>
<td>8.5</td>
</tr>
<tr>
<td>87</td>
<td>8.5</td>
</tr>
<tr>
<td>78</td>
<td>15.1</td>
</tr>
<tr>
<td>50</td>
<td>15.1</td>
</tr>
<tr>
<td>48</td>
<td>10.2</td>
</tr>
<tr>
<td>30</td>
<td>2.8</td>
</tr>
<tr>
<td>29</td>
<td>2.3</td>
</tr>
<tr>
<td>25</td>
<td>1.7</td>
</tr>
<tr>
<td>1</td>
<td>0.3</td>
</tr>
<tr>
<td>-12</td>
<td>0.8</td>
</tr>
<tr>
<td>-26</td>
<td>-0.9</td>
</tr>
</tbody>
</table>

Source: OECD, FRED, RBI, IMF
Indian Household Savings pattern

High Savings Culture...

Growing Household Savings (INR Tn) (1)

\[
\begin{array}{c|c|c|c|c|c|c}
\text{FY12} & \text{FY13} & \text{FY14} & \text{FY15} & \text{FY16} & \text{FY17} & \text{FY18} \\
\hline
9.3 & 10.6 & 11.9 & 12.6 & 14.4 & 14.5 & 18.1 \\
-2.9 & -3.3 & -3.6 & -3.8 & -3.9 & -4.7 & -7.4 \\
\end{array}
\]

..Shift to Financial Assets..

% of Gross Household Savings (1)

\[
\begin{array}{c|c|c|c|c|c|c}
\text{FY12} & \text{FY13} & \text{FY14} & \text{FY15} & \text{FY16} & \text{FY17} & \text{FY18} \\
\hline
60% & 59% & 55% & 55% & 47% & 50% & 49% \\
40% & 41% & 45% & 45% & 53% & 50% & 51% \\
\end{array}
\]

...With Increasing Preference for Mutual Funds

Mutual Fund AUM Reducing the Gap with Bank deposits (2)

\[
\begin{array}{c|c|c|c}
\text{FY13} & \text{FY14} & \text{FY15} \\
\hline
7.0 & 8.3 & 21.4 \\
67.2 & 77.8 & 114.7 \\
\end{array}
\]

\[
\begin{array}{c|c|c|c}
\text{FY19} & \text{Dec-19} \\
\hline
125.6 & 132.1 \\
23.8 & 26.5 \\
\end{array}
\]

Mar-13 to Dec-19 CAGR:
Mutual Fund AUM: 22%
Bank Deposits: 11%

(1) Source: RBI, CRISIL Research; (2) Source: AMFI, RBI, CRISIL Research. Dec-2019 Deposits as per RBI provisional numbers
5 year CAGR growth in MF AUM

Source: IIFA (as of 31 March 2019)
AUM as % of GDP, Market Cap

**AUM as % of GDP**

<table>
<thead>
<tr>
<th>Country</th>
<th>AUM as % of GDP</th>
<th>Market Cap CY 2018:Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>137%</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>103%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>S.Africa</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Korea</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td><strong>World Average</strong></td>
<td><strong>55%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Equity AUM as % of Market Cap**

<table>
<thead>
<tr>
<th>Country</th>
<th>Equity AUM as % of Market Cap</th>
<th>Global Average 36%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>S.Africa</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Korea</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

Source: IMF (GDP, CY 2018), IIFA (MF AUM, CY 2018:Q4); Bloomberg (Market-Cap CY 2018:Q4). Balanced/mixed funds are assumed to be composed of 70% equity. Only open-ended funds have been considered.
## Global vs Indian AUM, Market Cap, GDP

<table>
<thead>
<tr>
<th>USD Trillion</th>
<th>India</th>
<th>World</th>
<th>India Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Fund Assets</td>
<td>0.37</td>
<td>50.4</td>
<td>0.73%</td>
</tr>
<tr>
<td></td>
<td>Equity-oriented</td>
<td>0.13</td>
<td>25.2</td>
</tr>
<tr>
<td>Market Cap</td>
<td>2.08</td>
<td>69.4</td>
<td>3.00%</td>
</tr>
<tr>
<td>Equity AUM as % of MCap</td>
<td>6.4%</td>
<td>36.3%</td>
<td></td>
</tr>
<tr>
<td>GDP</td>
<td>2.72</td>
<td>84.74</td>
<td>3.21%</td>
</tr>
<tr>
<td>AUM as % of GDP</td>
<td>13.5%</td>
<td>55.1%</td>
<td></td>
</tr>
</tbody>
</table>

- India’s share of global GDP and Market Cap is in excess of 3%, however its share in Mutual Fund Assets is 0.73%
- India’s equity-oriented AUM as a % of Market Cap is 6.4% as against the global average of 36.3%
- India's AUM as a % of GDP is 13.5% as against a global average of 55.1%

Source: Bloomberg, IMF, IIFA. As of CY 2018:Q4
India Population: 1,320 mm

- **Bank Account Holders**: 1,050mm (as of 31 Mar 2018)
- **PAN Card Holders**: 440mm (as of 31 Mar 2019)
- **Income Tax Return filers**: 59 mm (as of 31 March 2019)
- **Mutual Fund Investors**: 20mm (as of 31 Dec 2019)

The opportunity size

- **GDP**: Rs 168 Trillion
- **Gross Household Savings (21.9%)**: Rs 36.8 Trillion
- **Financial Savings (51%)**: Rs 18.7 Trillion
- **Bank Deposits + Currency (50%)**: Rs 9.5 Trillion
- **Balance**: Rs 9.2 Trillion

Source: RBI, IT website, AMFI
Mutual Fund Industry and HDFC AMC
Industry - AUM and Net Sales

### Quarterly Average AUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Equity ($tm)</th>
<th>Debt ($tm)</th>
<th>Liquid ($tm)</th>
<th>Others ($tm)</th>
<th>Total ($tm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-18</td>
<td>23.6</td>
<td>5.4</td>
<td>7.3</td>
<td>1.6</td>
<td>32.5</td>
</tr>
<tr>
<td>Sep-19</td>
<td>25.7</td>
<td>5.6</td>
<td>7.9</td>
<td>1.2</td>
<td>39.2</td>
</tr>
<tr>
<td>Dec-19</td>
<td>26.8</td>
<td>5.4</td>
<td>8.3</td>
<td>1.3</td>
<td>42.8</td>
</tr>
</tbody>
</table>

**Note:** Equity as a % of Total: 40%, 39%, 40%

### Closing AUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Equity ($tm)</th>
<th>Debt ($tm)</th>
<th>Liquid ($tm)</th>
<th>Others ($tm)</th>
<th>Total ($tm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-14</td>
<td>8.3</td>
<td>0.2</td>
<td>10.8</td>
<td>0.2</td>
<td>21.5</td>
</tr>
<tr>
<td>Mar-15</td>
<td>10.8</td>
<td>0.2</td>
<td>5.3</td>
<td>4.7</td>
<td>17.0</td>
</tr>
<tr>
<td>Mar-16</td>
<td>12.3</td>
<td>0.2</td>
<td>5.8</td>
<td>4.3</td>
<td>23.6</td>
</tr>
<tr>
<td>Mar-17</td>
<td>17.5</td>
<td>0.5</td>
<td>6.3</td>
<td>9.2</td>
<td>39.5</td>
</tr>
<tr>
<td>Mar-18</td>
<td>21.4</td>
<td>0.8</td>
<td>3.4</td>
<td>4.5</td>
<td>30.1</td>
</tr>
<tr>
<td>Dec-18</td>
<td>22.9</td>
<td>1.7</td>
<td>4.4</td>
<td>5.5</td>
<td>34.5</td>
</tr>
<tr>
<td>Mar-19</td>
<td>23.8</td>
<td>1.9</td>
<td>4.0</td>
<td>7.8</td>
<td>37.5</td>
</tr>
<tr>
<td>Sep-19</td>
<td>24.5</td>
<td>2.3</td>
<td>4.0</td>
<td>7.6</td>
<td>37.8</td>
</tr>
<tr>
<td>Dec-19</td>
<td>26.5</td>
<td>2.7</td>
<td>5.3</td>
<td>7.6</td>
<td>40.7</td>
</tr>
</tbody>
</table>

**Note:** Equity as a % of Total: 41%

### Yearly Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>395</td>
</tr>
<tr>
<td>FY15</td>
<td>421</td>
</tr>
<tr>
<td>FY16</td>
<td>809</td>
</tr>
<tr>
<td>FY17</td>
<td>938</td>
</tr>
<tr>
<td>FY18</td>
<td>1,070</td>
</tr>
<tr>
<td>FY19</td>
<td>1,173</td>
</tr>
<tr>
<td>FY20TD</td>
<td>2,608</td>
</tr>
</tbody>
</table>

**Note:** Quarters: Dec-18 to Dec-19 CAGR: Overall: 22%; Equity: 34%; Debt: 9%; Liquid: 28%

### Quarterly Average AUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Equity ($tm)</th>
<th>Debt ($tm)</th>
<th>Liquid ($tm)</th>
<th>Others ($tm)</th>
<th>Total ($tm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-18</td>
<td>23.6</td>
<td>5.4</td>
<td>7.3</td>
<td>1.6</td>
<td>32.5</td>
</tr>
<tr>
<td>Sep-19</td>
<td>25.7</td>
<td>5.6</td>
<td>7.9</td>
<td>1.2</td>
<td>39.2</td>
</tr>
<tr>
<td>Dec-19</td>
<td>26.8</td>
<td>5.4</td>
<td>8.3</td>
<td>1.3</td>
<td>42.8</td>
</tr>
</tbody>
</table>

**Note:** Equity as a % of Total: 40%, 39%, 40%

### Closing AUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Equity ($tm)</th>
<th>Debt ($tm)</th>
<th>Liquid ($tm)</th>
<th>Others ($tm)</th>
<th>Total ($tm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-14</td>
<td>8.3</td>
<td>0.2</td>
<td>10.8</td>
<td>0.2</td>
<td>21.5</td>
</tr>
<tr>
<td>Mar-15</td>
<td>10.8</td>
<td>0.2</td>
<td>5.3</td>
<td>4.7</td>
<td>17.0</td>
</tr>
<tr>
<td>Mar-16</td>
<td>12.3</td>
<td>0.2</td>
<td>5.8</td>
<td>4.3</td>
<td>23.6</td>
</tr>
<tr>
<td>Mar-17</td>
<td>17.5</td>
<td>0.5</td>
<td>6.3</td>
<td>9.2</td>
<td>39.5</td>
</tr>
<tr>
<td>Mar-18</td>
<td>21.4</td>
<td>0.8</td>
<td>3.4</td>
<td>4.5</td>
<td>30.1</td>
</tr>
<tr>
<td>Dec-18</td>
<td>22.9</td>
<td>1.7</td>
<td>4.4</td>
<td>5.5</td>
<td>34.5</td>
</tr>
<tr>
<td>Mar-19</td>
<td>23.8</td>
<td>1.9</td>
<td>4.0</td>
<td>7.8</td>
<td>37.5</td>
</tr>
<tr>
<td>Sep-19</td>
<td>24.5</td>
<td>2.3</td>
<td>4.0</td>
<td>7.6</td>
<td>37.8</td>
</tr>
<tr>
<td>Dec-19</td>
<td>26.5</td>
<td>2.7</td>
<td>5.3</td>
<td>7.6</td>
<td>40.7</td>
</tr>
</tbody>
</table>

**Note:** Equity as a % of Total: 41%

### Yearly Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>395</td>
</tr>
<tr>
<td>FY15</td>
<td>421</td>
</tr>
<tr>
<td>FY16</td>
<td>809</td>
</tr>
<tr>
<td>FY17</td>
<td>938</td>
</tr>
<tr>
<td>FY18</td>
<td>1,070</td>
</tr>
<tr>
<td>FY19</td>
<td>1,173</td>
</tr>
<tr>
<td>FY20TD</td>
<td>2,608</td>
</tr>
</tbody>
</table>

**Note:** Quarters: Dec-18 to Dec-19 CAGR: Overall: 22%; Equity: 34%; Debt: 9%; Liquid: 28%

### Quarterly Net Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Sales ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY19</td>
<td>284</td>
</tr>
<tr>
<td>Q2FY20</td>
<td>425</td>
</tr>
<tr>
<td>Q3FY20</td>
<td>178</td>
</tr>
</tbody>
</table>

**Note:** AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; ‘Other’ includes Gold ETFs, other ETFs and FOF – investing overseas. From April 2018, Arbitrage is included in ‘Other’ category, except for computation of CAGR of equity-oriented AUM.

Source: AMFI
Individual / Institutional MAAUM, SIP Flows, B-15/B30

**MAAUM of Individual Investors**

<table>
<thead>
<tr>
<th>Month</th>
<th>MAAUM (in ₹ trn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-14</td>
<td>5.0 (44%)</td>
</tr>
<tr>
<td>Mar-15</td>
<td>6.5 (54%)</td>
</tr>
<tr>
<td>Mar-16</td>
<td>7.4 (55%)</td>
</tr>
<tr>
<td>Mar-17</td>
<td>8.5 (46%)</td>
</tr>
<tr>
<td>Mar-18</td>
<td>10.1 (54%)</td>
</tr>
<tr>
<td>Mar-19</td>
<td>11.0 (49%)</td>
</tr>
<tr>
<td>Sep-19</td>
<td>11.2 (46%)</td>
</tr>
<tr>
<td>Dec-19</td>
<td>11.8 (46%)</td>
</tr>
<tr>
<td>Mar-14 to Dec-19 Institutional MAAUM CAGR: 17%</td>
<td></td>
</tr>
</tbody>
</table>

**SIP Flows**

<table>
<thead>
<tr>
<th>Month</th>
<th>SIP Flows (in ₹ trn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr-16</td>
<td>31</td>
</tr>
<tr>
<td>Mar-17</td>
<td>43</td>
</tr>
<tr>
<td>Mar-18</td>
<td>71</td>
</tr>
<tr>
<td>Dec-18</td>
<td>80</td>
</tr>
<tr>
<td>Mar-19</td>
<td>83</td>
</tr>
<tr>
<td>Sep-19</td>
<td>85</td>
</tr>
</tbody>
</table>

**MAAUM of B-15/B-30**

<table>
<thead>
<tr>
<th>Month</th>
<th>MAAUM (in ₹ trn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-14</td>
<td>7.6 (49%)</td>
</tr>
<tr>
<td>Mar-15</td>
<td>11.4 (56%)</td>
</tr>
<tr>
<td>Mar-16</td>
<td>15.5 (56%)</td>
</tr>
<tr>
<td>Mar-17</td>
<td>18.4 (54%)</td>
</tr>
<tr>
<td>Mar-18</td>
<td>20.5 (55%)</td>
</tr>
<tr>
<td>Mar-19</td>
<td>20.8 (56%)</td>
</tr>
<tr>
<td>Sep-19</td>
<td>21.6 (56%)</td>
</tr>
<tr>
<td>Dec-19</td>
<td>23.0 (56%)</td>
</tr>
<tr>
<td>Mar-14 to Dec-19 Institutional MAAUM CAGR: 26%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. Source: AMFI
2. Based on monthly average AUM
3. Percentages in brackets denote % share of total
HDFC AMC at a glance

Quarterly Average AUM

Equity-Oriented
- 44%
- ₹1,681 bn
- US$23.6 bn

Non-Equity Oriented
- 56%
- ₹2,144 bn
- US$30.0 bn

Closing AUM

Equity-Oriented
- 46%
- ₹1,711 bn
- US$24.0 bn

Non-Equity Oriented
- 54%
- ₹2,144 bn
- US$30.0 bn

9.4 mm Live Accounts\(^{(1)}\)

220 Branches\(^{(1)(2)}\);
70k+ Empaneled Distribution Partners

9.4 mm Live Accounts\(^{(1)}\)

1,221 Employees\(^{(1)}\)

$2,274 bn
Individual MAAUM\(^{(1)}\)

$116 bn
PMS & SMA AUM\(^{(1)(3)}\)

\(^{(1)}\) As of Dec 31, 2019 / for Dec 2019; \(^{(2)}\) Includes one representative office in Dubai; \(^{(3)}\) Includes advisory mandates

Source: Internal. USD/INR conversion rate: ₹71.3800
Quarterly Average AUM

<table>
<thead>
<tr>
<th></th>
<th>Dec-18</th>
<th>Sep-19</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>₹ 3,350</td>
<td>₹ 3,766</td>
<td>₹ 3,825</td>
</tr>
<tr>
<td>YoY</td>
<td>14%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Closing AUM

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>₹ 1,089</td>
<td>₹ 1,506</td>
<td>₹ 1,656</td>
<td>₹ 2,306</td>
<td>₹ 2,920</td>
<td>₹ 3,291</td>
<td>₹ 3,439</td>
<td>₹ 3,662</td>
<td>₹ 3,689</td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

Market Share – Quarterly Average AUM

- Dec-2018: HDFC MF, 14.2%
- Sep-2019: HDFC MF, 14.7%
- Dec-2019: HDFC MF, 14.3%

Market Share – Closing AUM

- Dec-2018: HDFC MF, 14.4%
- Sep-2019: HDFC MF, 14.9%
- Dec-2019: HDFC MF, 13.9%

Source: Internal, AMFI
Quarterly Average AUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>HDFC MF, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2018</td>
<td>15.9%</td>
</tr>
<tr>
<td>Sep-2019</td>
<td>16.1%</td>
</tr>
<tr>
<td>Dec-2019</td>
<td>15.8%</td>
</tr>
</tbody>
</table>

Closing AUM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>HDFC MF, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-2014</td>
<td>10%</td>
</tr>
<tr>
<td>Mar-2015</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Internal, AMFI
AUM by Segment – HDFC AMC and Industry

Quarterly Average AUM

<table>
<thead>
<tr>
<th>Date</th>
<th>Segment</th>
<th>Others</th>
<th>Liquid</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2019</td>
<td>HDFC MF</td>
<td>1.8%</td>
<td>25.9%</td>
<td>28.3%</td>
<td>44.0%</td>
</tr>
<tr>
<td>Sep-2019</td>
<td>Industry</td>
<td>1.4%</td>
<td>27.4%</td>
<td>28.1%</td>
<td>43.1%</td>
</tr>
<tr>
<td>Dec-2018</td>
<td>HDFC MF</td>
<td>1.2%</td>
<td>25.6%</td>
<td>28.7%</td>
<td>44.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Segment</th>
<th>Others</th>
<th>Liquid</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2019</td>
<td>HDFC MF</td>
<td>9.3%</td>
<td>20.3%</td>
<td>30.8%</td>
<td>39.6%</td>
</tr>
<tr>
<td>Sep-2019</td>
<td>Industry</td>
<td>8.5%</td>
<td>21.7%</td>
<td>30.7%</td>
<td>39.1%</td>
</tr>
<tr>
<td>Dec-2018</td>
<td>HDFC MF</td>
<td>6.6%</td>
<td>22.7%</td>
<td>31.0%</td>
<td>39.6%</td>
</tr>
</tbody>
</table>

Closing AUM

<table>
<thead>
<tr>
<th>Date</th>
<th>Segment</th>
<th>Others</th>
<th>Liquid</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2019</td>
<td>HDFC MF</td>
<td>2.1%</td>
<td>21.5%</td>
<td>30.1%</td>
<td>46.4%</td>
</tr>
<tr>
<td>Sep-2019</td>
<td>Industry</td>
<td>1.8%</td>
<td>24.3%</td>
<td>31.5%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Dec-2018</td>
<td>HDFC MF</td>
<td>1.3%</td>
<td>22.7%</td>
<td>28.9%</td>
<td>46.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Segment</th>
<th>Others</th>
<th>Liquid</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2019</td>
<td>HDFC MF</td>
<td>10.2%</td>
<td>17.2%</td>
<td>31.5%</td>
<td>41.1%</td>
</tr>
<tr>
<td>Sep-2019</td>
<td>Industry</td>
<td>9.4%</td>
<td>16.4%</td>
<td>31.7%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Dec-2018</td>
<td>HDFC MF</td>
<td>7.5%</td>
<td>19.5%</td>
<td>30.7%</td>
<td>42.3%</td>
</tr>
</tbody>
</table>

Source: Internal, AMFI
Individual Investors – no of Accounts & MAAUM

Number of Live Individual Accounts (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.44</td>
<td>5.14</td>
<td>5.55</td>
<td>6.15</td>
<td>8.05</td>
<td>8.86</td>
<td>9.03</td>
<td>9.39</td>
<td>9.36</td>
</tr>
</tbody>
</table>

Individual MAAUM % of Total

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>54.6%</td>
<td>56.3%</td>
<td>52.8%</td>
<td>56.0%</td>
<td>62.2%</td>
<td>61.8%</td>
<td>63.0%</td>
<td>57.4%</td>
<td>59.5%</td>
</tr>
<tr>
<td>YoY</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Internal, AMFI

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

Industry (2)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>624</td>
<td>931</td>
<td>945</td>
<td>1,350</td>
<td>1,863</td>
<td>2,033</td>
<td>2,167</td>
<td>2,180</td>
<td>2,274</td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>
Most Preferred Choice of Individual Investors

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC MF</td>
<td>15.5%</td>
<td>HDFC MF</td>
</tr>
<tr>
<td>ICICI Pru MF</td>
<td>13.6%</td>
<td>ICICI Pru MF</td>
</tr>
<tr>
<td>SBI MF</td>
<td>10.7%</td>
<td>SBI MF</td>
</tr>
<tr>
<td>ABSL MF</td>
<td>8.5%</td>
<td>ABSL MF</td>
</tr>
<tr>
<td>Nippon MF</td>
<td>7.6%</td>
<td>Nippon MF</td>
</tr>
<tr>
<td>HDFC MF</td>
<td>15.6%</td>
<td>HDFC MF</td>
</tr>
<tr>
<td>ICICI Pru MF</td>
<td>13.6%</td>
<td>ICICI Pru MF</td>
</tr>
<tr>
<td>SBI MF</td>
<td>10.4%</td>
<td>SBI MF</td>
</tr>
<tr>
<td>ABSL MF</td>
<td>8.7%</td>
<td>ABSL MF</td>
</tr>
<tr>
<td>Nippon MF</td>
<td>7.8%</td>
<td>Nippon MF</td>
</tr>
<tr>
<td>HDFC MF</td>
<td>15.4%</td>
<td>HDFC MF</td>
</tr>
<tr>
<td>ICICI Pru MF</td>
<td>13.9%</td>
<td>ICICI Pru MF</td>
</tr>
<tr>
<td>SBI MF</td>
<td>9.5%</td>
<td>SBI MF</td>
</tr>
<tr>
<td>ABSL MF</td>
<td>9.4%</td>
<td>ABSL MF</td>
</tr>
<tr>
<td>Nippon MF</td>
<td>9.3%</td>
<td>Nippon MF</td>
</tr>
</tbody>
</table>

Source: AMFI, based on monthly average AUM
Unique Investors

Unique Investors- HDFC AMC vs MF Industry

Source: CAMS. Note: Unique Investors as identified by PANs/PEKRNs of all unit holders & Guardians
Quality Long-term Inflows Through Systematic Transactions

**Strong Growth in Systematic Transactions (₹ bn)**

- Mar-14: 1.23
- Mar-15: 3.1
- Mar-16: 4.7
- Mar-17: 4.9
- Mar-18: 6.8
- Dec-18: 11.5
- Mar-19: 11.7
- Sep-19: 11.8
- Dec-19: 12.2
- Long Tenure SIP Book\(^{(1)}\):
  - Over 5 Years: 80.3%
  - Over 10 Years: 68.1%

**Source:** Internal

\(^{(1)}\) Based on tenure at the time of registration of all live SIPs during Dec-19

Strong and growing “Order Book” to provide predictable flows.
Well Diversified Distribution Channel

**Total AUM (Dec-19)**
- Direct: 41.7%
- IFAs: 26.3%
- National Distributors: 19.8%
- HDFC Bank: 6.4%
- Banks: 12.2%

**Equity-oriented AUM (Dec-19)**
- Direct: 18.6%
- IFAs: 40.6%
- National Distributors: 24.8%
- HDFC Bank: 9.9%
- Banks: 15.9%

**Sep-2019**
- Direct: 42.5%
- IFAs: 27.3%
- National Distributors: 17.3%
- HDFC Bank: 7.2%
- Banks: 13.0%

**Dec-2018**
- Direct: 39.7%
- IFAs: 28.5%
- National Distributors: 18.0%
- HDFC Bank: 7.8%
- Banks: 13.9%

**Sep-2019**
- Direct: 20.0%
- IFAs: 43.1%
- National Distributors: 22.8%
- HDFC Bank: 10.0%
- Banks: 16.1%

**Dec-2018**
- Direct: 17.7%
- IFAs: 41.1%
- National Distributors: 22.0%
- HDFC Bank: 10.9%
- Banks: 17.2%

Source: Internal
Geographic Spread

Total MAAUM by T30 and B30 cities\(^{(1)}\)

- T30, 87.1%
- B30, 12.9%

#2 Player in B-30 Markets\(^{(1)}\)

- HDFC MF, 12.6%
- ICICI Pru MF, 11.3%
- UTI MF, 9.6%
- Nippon MF, 9.1%
- Others, 38.0%
- SBI MF, 19.5%

Network of 220 branches with 144 in B-30 cities\(^{(2)}\)

- Network of 220 branches
- 144 in B-30 cities
- c. 70k+ empaneled distribution partners

---

\(^{(1)}\) Source: Internal
\(^{(2)}\) As of Dec 31, 2019. Includes one representative office in Dubai;
Strong online presence - dedicated separate digital platforms distribution partners and customers

FY15-19 CAGR of 42% for electronic transactions

17.2% transaction during FY19 were through HDFC MF Online and mobile application

Source: Internal
## Financials Summary – Nine Months Earnings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9ME FY20</th>
<th>9ME FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>15,271</td>
<td>14,287</td>
<td>7%</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,667</td>
<td>1,204</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>16,938</td>
<td>15,491</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>68</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees and Commission Expenses</td>
<td>193</td>
<td>2,104</td>
<td>-91%</td>
</tr>
<tr>
<td>Impairment on Financial Instruments</td>
<td>-</td>
<td>302</td>
<td>-</td>
</tr>
<tr>
<td>Employee Benefit Expenses</td>
<td>1,716</td>
<td>1,587</td>
<td>8%</td>
</tr>
<tr>
<td>Depreciation and Amortization Expenses</td>
<td>370</td>
<td>94</td>
<td>294%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1,357</td>
<td>1,803</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>3,704</td>
<td>5,890</td>
<td>-37%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>13,234</td>
<td>9,601</td>
<td>38%</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>3,109</td>
<td>3,057</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>10,125</td>
<td>6,544</td>
<td>55%</td>
</tr>
<tr>
<td>Other Comprehensive Income (net of tax)</td>
<td>(36)</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>10,089</td>
<td>6,537</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9ME FY20</th>
<th>9ME FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>15,271</td>
<td>14,287</td>
<td>7%</td>
</tr>
<tr>
<td>Total Expenses*</td>
<td>3,704</td>
<td>5,588</td>
<td>-34%</td>
</tr>
<tr>
<td><strong>Operating Profit from core AM business</strong></td>
<td>11,567</td>
<td>8,699</td>
<td>33%</td>
</tr>
</tbody>
</table>

*Adjusted for non recurring expenses
Financials Summary – Quarterly Earnings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>5,247</td>
<td>4,771</td>
<td>10%</td>
</tr>
<tr>
<td>Other Income</td>
<td>673</td>
<td>556</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>5,920</td>
<td>5,327</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>22</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees and Commission Expenses</td>
<td>71</td>
<td>530</td>
<td>-87%</td>
</tr>
<tr>
<td>Impairment on Financial Instruments</td>
<td>-</td>
<td>90</td>
<td>-</td>
</tr>
<tr>
<td>Employee Benefit Expenses</td>
<td>571</td>
<td>505</td>
<td>13%</td>
</tr>
<tr>
<td>Depreciation and Amortization Expenses</td>
<td>127</td>
<td>37</td>
<td>243%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>469</td>
<td>482</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,260</td>
<td>1,644</td>
<td>-23%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>4,660</td>
<td>3,683</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Tax Expenses</strong></td>
<td>1,135</td>
<td>1,250</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>3,525</td>
<td>2,433</td>
<td>45%</td>
</tr>
<tr>
<td>Other Comprehensive Income (net of tax)</td>
<td>4</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>3,529</td>
<td>2,424</td>
<td>46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>5,247</td>
<td>4,771</td>
<td>10%</td>
</tr>
<tr>
<td>Total Expenses*</td>
<td>1,260</td>
<td>1,554</td>
<td>-19%</td>
</tr>
<tr>
<td><strong>Operating Profit from core AM business</strong></td>
<td>3,987</td>
<td>3,217</td>
<td>24%</td>
</tr>
</tbody>
</table>

*Adjusted for non recurring expenses
1. The Company holds certain Non Convertible Debentures (NCDs) that are secured by a pledge of listed equity shares. These NCDs are classified as financial assets at fair value through profit and loss. Hence, any changes in their fair value on the reporting date is reflected as a part of ‘Other Income’. On fair valuation of the said NCDs as at December 31, 2019, the unrealized loss recognized in the results for the nine months ended December 31, 2019 stands at ₹251.07 mm as compared to ₹249.73 mm for the half year ended September 30, 2019. The carrying value of these NCDs as at December 31, 2019 was ₹1,231.85 mm. The value of the collateral as at December 31, 2019 is ₹1,505.61 mm.

2. The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company had recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets basis the rate provided in the said section. The full impact of above mentioned change, amounting to approximately ₹667 mm had been recognised in the result for the half year ended September 30, 2019, out of which, approximately ₹343 mm pertains to quarter ended June 30, 2019.

3. Effective April 01, 2019, the Company has adopted 'Ind AS 116 - Leases' and applied it to all lease contracts existing on April 01, 2019 using the modified retrospective method. Consequently, the cumulative adjustment has been taken to retained earnings on the date of initial application i.e. April 01, 2019. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. The effect of this adoption is not material to the profit for the period and earnings per share.
Operating Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>YE FY18</th>
<th>YE FY19</th>
<th>9M FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>63</td>
<td>59</td>
<td>54</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>29</td>
<td>22</td>
<td>13</td>
</tr>
<tr>
<td>Operating Margin (bps of AAUM)</td>
<td>34</td>
<td>37</td>
<td>41</td>
</tr>
</tbody>
</table>

Based on internal computations

As per Ind AS
Return on Equity \(^{(1)}\)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>41.1%</td>
</tr>
<tr>
<td>FY16</td>
<td>42.1%</td>
</tr>
<tr>
<td>FY17</td>
<td>42.8%</td>
</tr>
<tr>
<td>FY18</td>
<td>40.3%</td>
</tr>
<tr>
<td>FY19*</td>
<td>35.0%</td>
</tr>
<tr>
<td>9ME 20 (annualized)</td>
<td>39.4%</td>
</tr>
</tbody>
</table>

*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 \(^{(2)}\)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>41%</td>
</tr>
<tr>
<td>FY15</td>
<td>47%</td>
</tr>
<tr>
<td>FY16</td>
<td>51%</td>
</tr>
<tr>
<td>FY17</td>
<td>51%</td>
</tr>
<tr>
<td>FY18</td>
<td>56%</td>
</tr>
<tr>
<td>FY19</td>
<td>66%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Calculated as Profit After Tax divided by average Net Worth

\(^{(2)}\) Including dividend distribution tax. FY19 includes interim dividend of Rs. 12 paid in March 2019 and a final dividend of Rs. 12 proposed by the board on 26th April 2019 and approved by the shareholders at the Annual General Meeting held on July, 16, 2019.
Thank You
Disclaimer

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.

The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. Please note that for ease of understanding and calculations purposes, figures are rounded off to the nearest number while presenting figures in trillion, billion and million. In view of the rounding off, any calculations representing growth in % may not tally as it is derived from the underlying number. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Past performance may or may not be sustained in future and should not be considered as, indicative of future results. The presentation may contain information about HDFC Mutual which has to be read and understood in the context of the Company’s business, its operations and performance, and should not be construed as any form of communication/advertisement of HDFC Mutual Fund. The information contained in this presentation is strictly confidential and is intended solely for your reference and shall not be reproduced (in whole or in part), retransmitted, summarized or distributed to any other persons without Company’s prior written consent.

This presentation may contain, words or phrases like “will”, “aim” “believe”, “expect”, “will continue”, “anticipate”, “estimate” and similar expressions or variations of these expressions, that are “forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans and expectations of the Company. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of, and changes in, India’s political and economic status, government policies, applicable laws, global capital markets, the mutual fund industry in India, and international and domestic events having a bearing on the Company’s business, and such other factors beyond the Company’s control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current views of the Company’s management on future events. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

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