



Ref/No/HDFCAMC/SE/2024-25/58

Date – January 14, 2025

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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Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of HDFC Asset Management Company Limited (the Company) at its meeting held today i.e. January 14, 2025 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024, which have been subject to limited review by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of results along with limited review reports on the financial results are enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.hdfcfund.com](http://www.hdfcfund.com).

The Board Meeting commenced at 12.30 p.m. and concluded at 2:45 p.m.

Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the special employees and directors of the Company and their immediate relatives, in the shares of the Company shall remain closed upto and including January 16, 2025.

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

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

**Sonali Chandak**  
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](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

**Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of HDFC Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kapil Goenka**

Partner

Mumbai

14 January 2025

Membership No.: 118189

UDIN:25118189BMLJQTQ6639

Registered Office:

## HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	934.36	887.21	671.32	2,596.81	1,888.94	2,584.37
- Other Income	92.74	170.61	142.45	436.45	422.64	578.06
<b>Total Income</b>	<b>1,027.10</b>	<b>1,057.82</b>	<b>813.77</b>	<b>3,033.26</b>	<b>2,311.58</b>	<b>3,162.43</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.23	2.27	2.16	6.81	6.77	9.09
- Fees and Commission Expenses	1.05	0.90	0.45	2.85	1.82	2.48
- Employee Benefit Expenses	94.92	95.69	90.32	291.42	267.03	353.46
- Depreciation, Amortisation and Impairment	14.86	13.70	13.07	41.81	38.95	52.26
- Other Expenses	74.09	86.58	69.16	239.27	197.91	266.95
<b>Total Expenses</b>	<b>187.15</b>	<b>199.14</b>	<b>175.16</b>	<b>582.16</b>	<b>512.48</b>	<b>684.24</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>839.95</b>	<b>858.68</b>	<b>638.61</b>	<b>2,451.10</b>	<b>1,799.10</b>	<b>2,478.19</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	184.05	186.85	137.26	535.75	394.86	517.52
- Deferred Tax (see note 4)	14.44	94.95	11.63	93.03	(0.55)	14.79
<b>Total Tax Expense</b>	<b>198.49</b>	<b>281.80</b>	<b>148.89</b>	<b>628.78</b>	<b>394.31</b>	<b>532.31</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>641.46</b>	<b>576.88</b>	<b>489.72</b>	<b>1,822.32</b>	<b>1,404.79</b>	<b>1,945.88</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
- Items that will not be reclassified to profit or loss	0.35	0.30	(0.51)	(3.63)	(2.66)	(2.13)
- Income tax on above	(0.08)	(0.06)	0.10	0.79	0.58	0.54
<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.27</b>	<b>0.24</b>	<b>(0.41)</b>	<b>(2.84)</b>	<b>(2.08)</b>	<b>(1.59)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>641.73</b>	<b>577.12</b>	<b>489.31</b>	<b>1,819.48</b>	<b>1,402.71</b>	<b>1,944.29</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	30.02	27.01	22.94	85.32	65.81	91.15
- Diluted	29.91	26.90	22.91	85.00	65.77	91.04
Paid-up Equity Share Capital (Face value of ₹ 5)	106.88	106.81	106.74	106.88	106.74	106.74
Other Equity (excluding revaluation reserve) as at March 31						6,972.33

See accompanying notes to the Standalone Financial Results



**Notes:**

- 1 The standalone financial results of HDFC Asset Management Company Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 2 During the quarter ended December 31, 2024, the Company has allotted 1,40,437 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 3 During the period ended December 31, 2024, the Company had declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024. The same had also been confirmed by the Shareholders of the Company at the Annual General Meeting held on July 25, 2024.
- 4 As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which capital gains were taxed had changed and indexation benefit had also been withdrawn while calculating long term capital gains on investments. Consequently, the Deferred Tax Liability recognised by the Company on fair value gains on its investments as on June 30, 2024 had increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Company for quarter ended September 30, 2024.
- 5 The Company is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 6 The above standalone financial results for quarter and nine months ended December 31, 2024, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 14, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**For HDFC Asset Management Company Limited**



**Navneet Munot**  
Managing Director & Chief Executive Officer  
(DIN: 05247228)

**Mumbai, January 14, 2025**

**Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of HDFC Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the HDFC AMC International IFSC Limited ("the subsidiary").

Registered Office:

**Limited Review Report (Continued)**  
**HDFC Asset Management Company Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Kapil Goenka**

*Partner*

Mumbai

14 January 2025

Membership No.: 118189

UDIN:25118189BMLJTR7648

# HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	934.63	887.21	671.32	2,597.08	1,888.94	2,584.37
- Other Income	93.09	170.98	142.86	437.54	423.23	579.02
<b>Total Income</b>	<b>1,027.72</b>	<b>1,058.19</b>	<b>814.18</b>	<b>3,034.62</b>	<b>2,312.17</b>	<b>3,163.39</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.23	2.27	2.16	6.81	6.77	9.09
- Fees and Commission Expenses	1.10	0.90	0.45	2.90	1.82	2.48
- Employee Benefit Expenses	95.34	95.94	90.55	292.42	267.35	354.06
- Depreciation, Amortisation and Impairment	14.89	13.74	13.09	41.90	38.99	52.33
- Other Expenses	74.31	86.93	71.10	240.08	201.06	270.41
<b>Total Expenses</b>	<b>187.87</b>	<b>199.78</b>	<b>177.35</b>	<b>584.11</b>	<b>515.99</b>	<b>688.37</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>839.85</b>	<b>858.41</b>	<b>636.83</b>	<b>2,450.51</b>	<b>1,796.18</b>	<b>2,475.02</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	184.05	186.85	137.28	535.75	394.88	517.54
- Deferred Tax (see note 4)	14.44	94.95	11.63	93.03	(0.55)	14.79
<b>Total Tax Expense</b>	<b>198.49</b>	<b>281.80</b>	<b>148.91</b>	<b>628.78</b>	<b>394.33</b>	<b>532.33</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>641.36</b>	<b>576.61</b>	<b>487.92</b>	<b>1,821.73</b>	<b>1,401.85</b>	<b>1,942.69</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
A (i) - Items that will not be reclassified to profit or loss	0.35	0.30	(0.51)	(3.63)	(2.66)	(2.14)
(ii) - Income tax on above	(0.08)	(0.06)	0.10	0.79	0.58	0.54
B (i) - Items that will be reclassified to profit or loss	0.64	0.12	0.02	0.79	(0.36)	(0.27)
<b>Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>0.91</b>	<b>0.36</b>	<b>(0.39)</b>	<b>(2.05)</b>	<b>(2.44)</b>	<b>(1.87)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>642.27</b>	<b>576.97</b>	<b>487.53</b>	<b>1,819.68</b>	<b>1,399.41</b>	<b>1,940.82</b>
<b>8. PROFIT ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	641.36	576.61	487.92	1,821.73	1,401.85	1,942.69
Non-controlling interest	-	-	-	-	-	-
<b>9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	0.91	0.36	(0.39)	(2.05)	(2.44)	(1.87)
Non-controlling interest	-	-	-	-	-	-
<b>10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	642.27	576.97	487.53	1,819.68	1,399.41	1,940.82
Non-controlling interest	-	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	30.02	26.99	22.86	85.29	65.67	91.00
- Diluted	29.90	26.89	22.82	84.98	65.63	90.89
Paid-up Equity Share Capital (Face value of ₹ 5)	106.88	106.81	106.74	106.88	106.74	106.74
Other Equity (excluding revaluation reserve) as at March 31						6,968.27

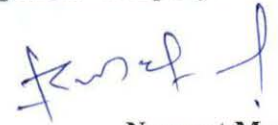
See accompanying notes to the Consolidated Financial Results



**Notes:**

- 1 The consolidated financial results of HDFC Asset Management Company Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 2 During the quarter ended December 31, 2024, the Company has allotted 1,40,437 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 3 During the period ended December 31, 2024, the Company had declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024. The same had also been confirmed by the Shareholders of the Company at the Annual General Meeting held on July 25, 2024.
- 4 As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which capital gains were taxed had changed and indexation benefit had also been withdrawn while calculating long term capital gains on investments. Consequently, the Deferred Tax Liability recognised by the Group on fair value gains on its investments as on June 30, 2024 had increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Group for quarter ended September 30, 2024.
- 5 The Group is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The Group's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 6 The above consolidated financial results for the quarter and nine months ended December 31, 2024, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 14, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**For HDFC Asset Management Company Limited**



**Navneet Munot**  
Managing Director & Chief Executive Officer  
(DIN: 05247228)

**Mumbai, January 14, 2025**