



Ref/No/HDFCAMC/SE/2024-25/59

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**

Further to our letter number Ref/No/HDFCAMC/SE/2024-25/58 dated January 14, 2025, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and nine months ended December 31, 2024.

Kindly take the same on records.

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)



# Q3 FY25 Earnings Presentation

**(For the Quarter ended December 31,2024)**



## AUM

**₹7,764 bn**

Closing AUM<sup>1</sup>

**₹5,125 bn**

Equity-Oriented Closing AUM<sup>1</sup>

**₹50 bn**

Alternatives AUM<sup>3</sup>

**₹7,874 bn**

QAAUM<sup>2</sup>

**₹5,111 bn**

Equity-Oriented QAAUM<sup>2</sup>

**₹4,782 bn**

Actively managed Equity-Oriented QAAUM<sup>2</sup>

**12.8%**

Market Share

**₹1,588 bn**

Debt QAAUM<sup>2</sup>

**13.2%**

Market Share

**₹843 bn**

Liquid QAAUM<sup>2</sup>

**12.9%**

Market Share



## Financials

**₹10,271 mm**

Total Income  
(Q3FY25)

**₹6,415 mm**

PAT  
(Q3FY25)

**37 bps**

Operating Margin  
(Q3FY25)



## Customer base

**12.6 mm**

Unique Investors

**22.1 mm**

Live Accounts



## Our Platform

**Mutual Funds**

Active | Passive

**Alternatives**

AIF | PMS

**International Business**

WOS in GIFT City



## Network

**1,614**

Employees<sup>4</sup>

**280**

Offices<sup>5</sup>

**95k+**

Distribution  
Partners

**~99%**

Pin codes serviced  
across India



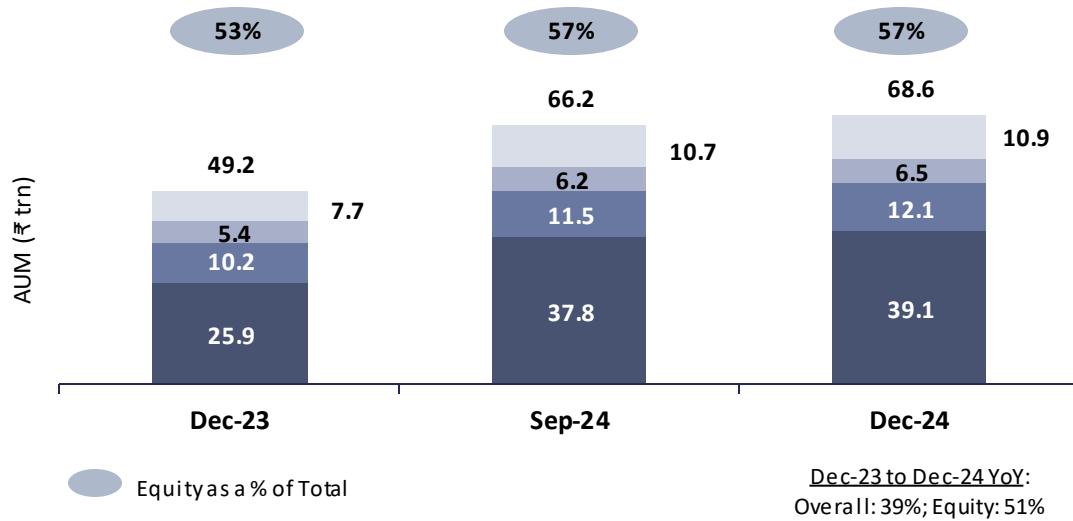
**Our Vision** To be the most respected asset manager in the world.

**Our Mission** To be the wealth creator for every Indian.

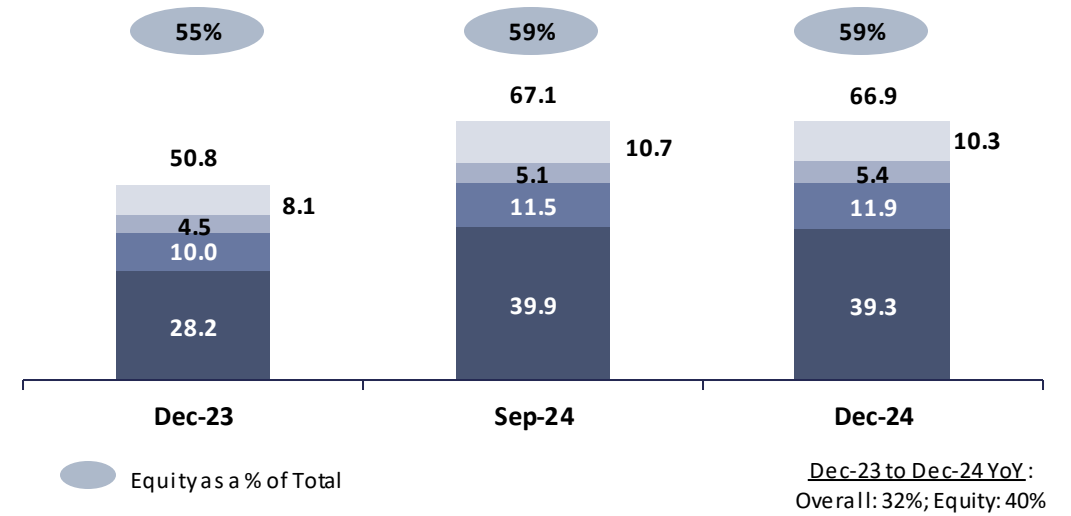


# Industry

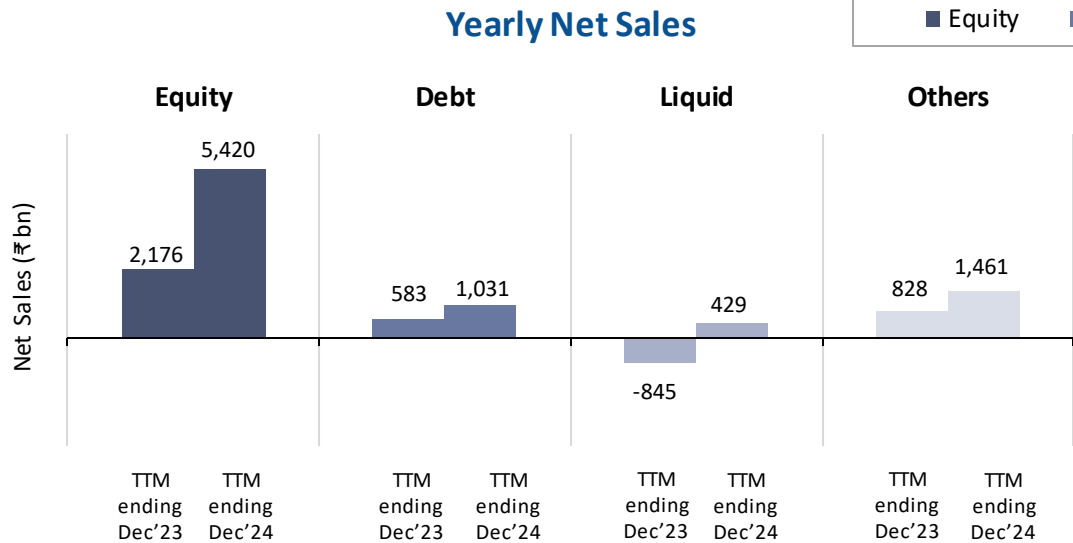
## Quarterly Average AUM (QAAUM)



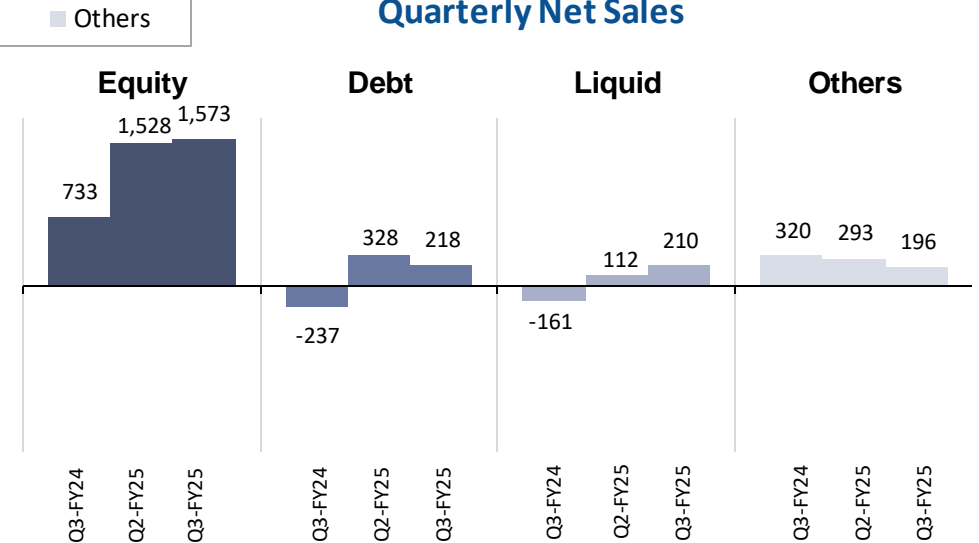
## Closing AUM



## Yearly Net Sales

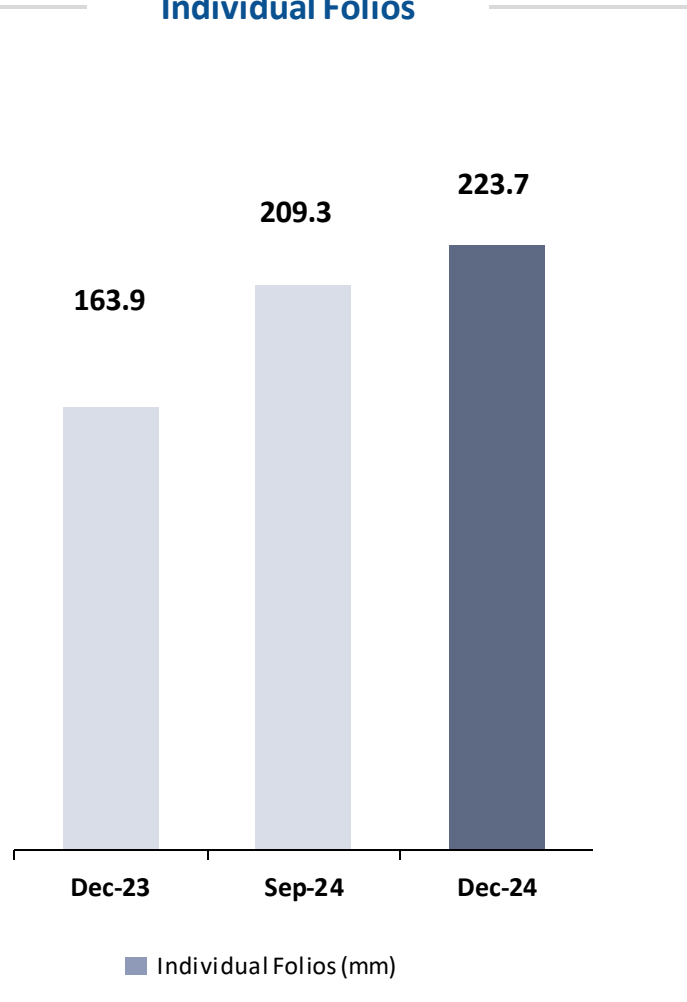


## Quarterly Net Sales

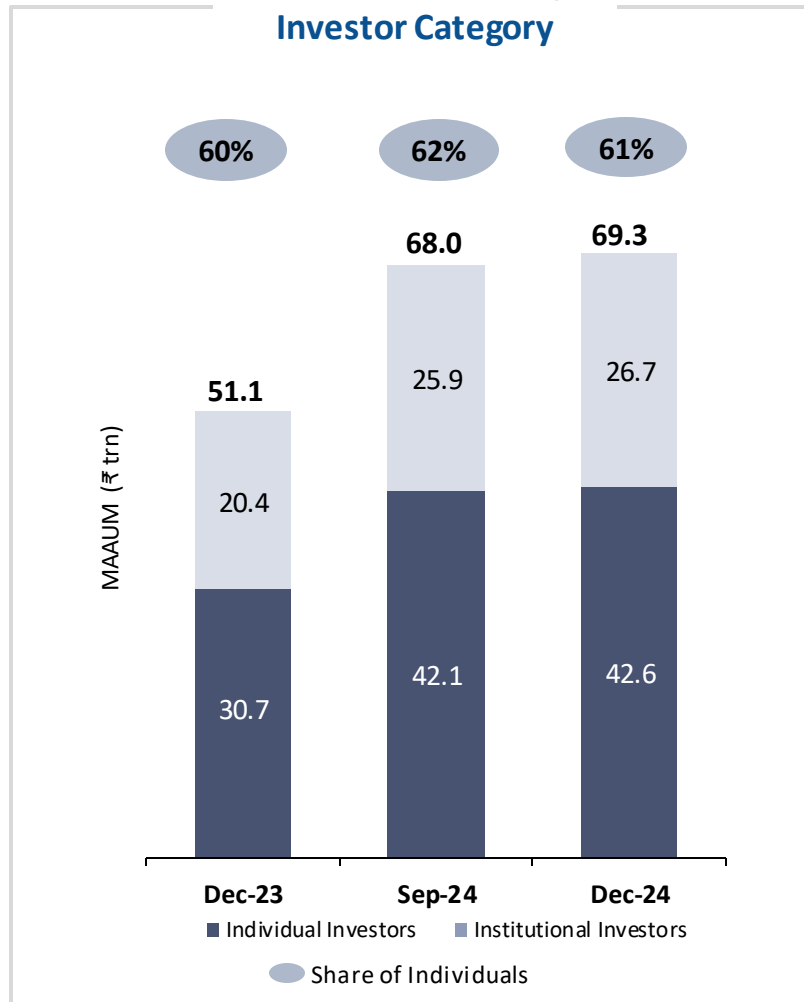


# Industry - MAAUM by Investor Category & Location

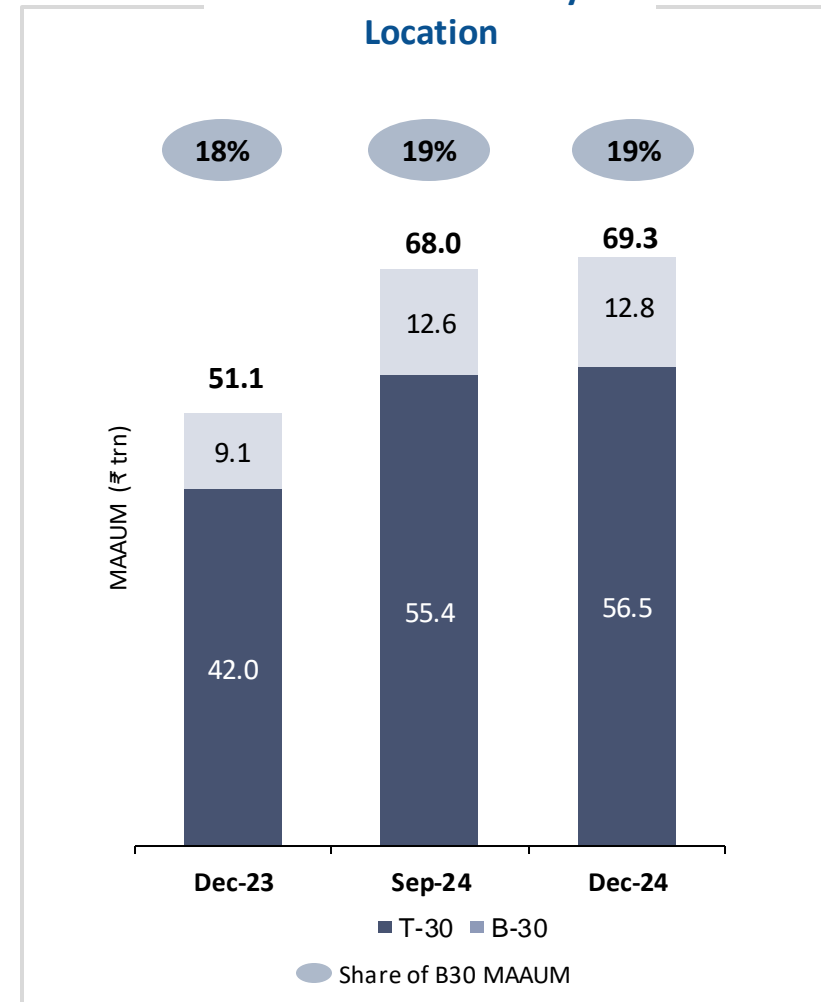
### Individual Folios



### Overall MAAUM by Investor Category

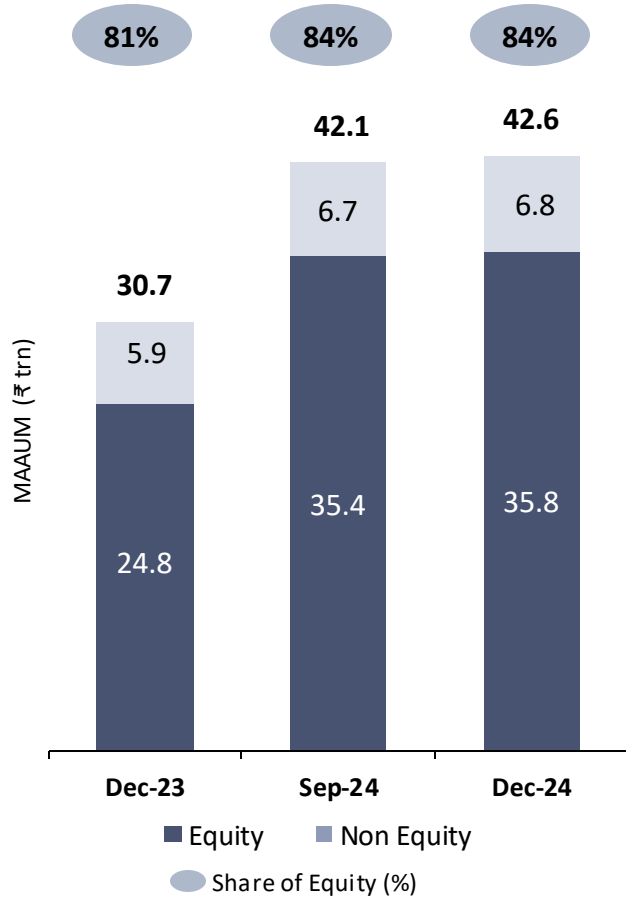


### Overall MAAUM by Location

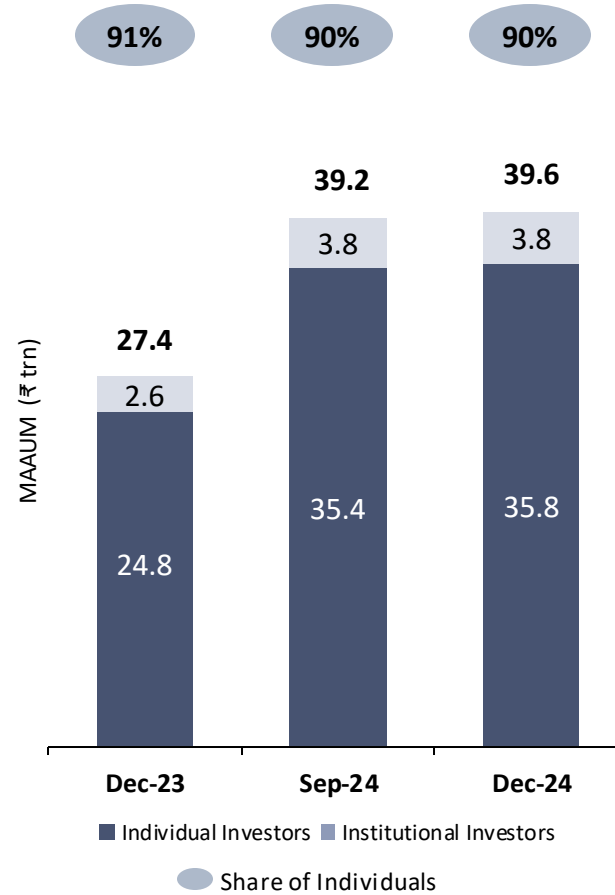


# Industry - MAAUM by Investor Category & Location

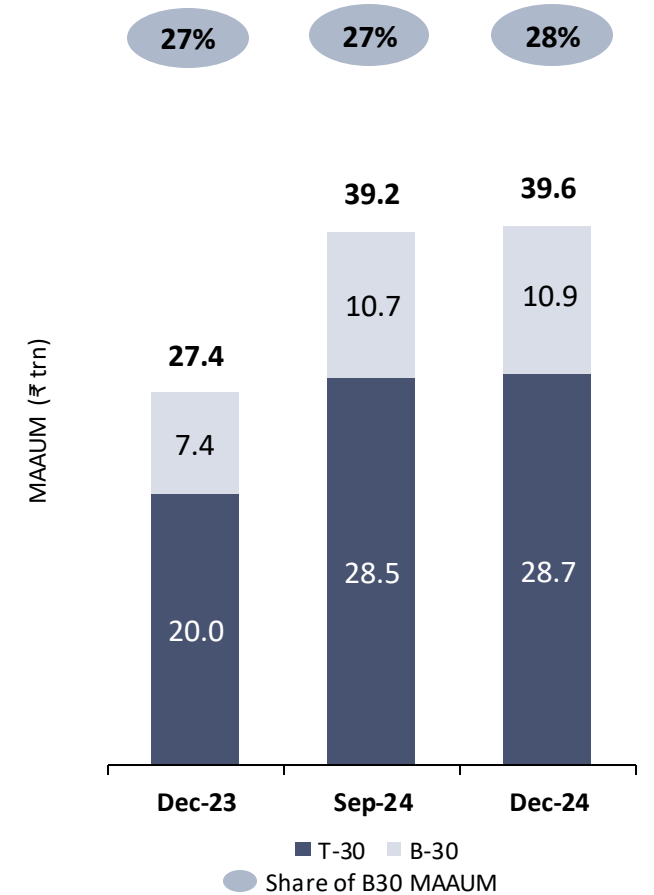
### Individual MAAUM by Asset Class



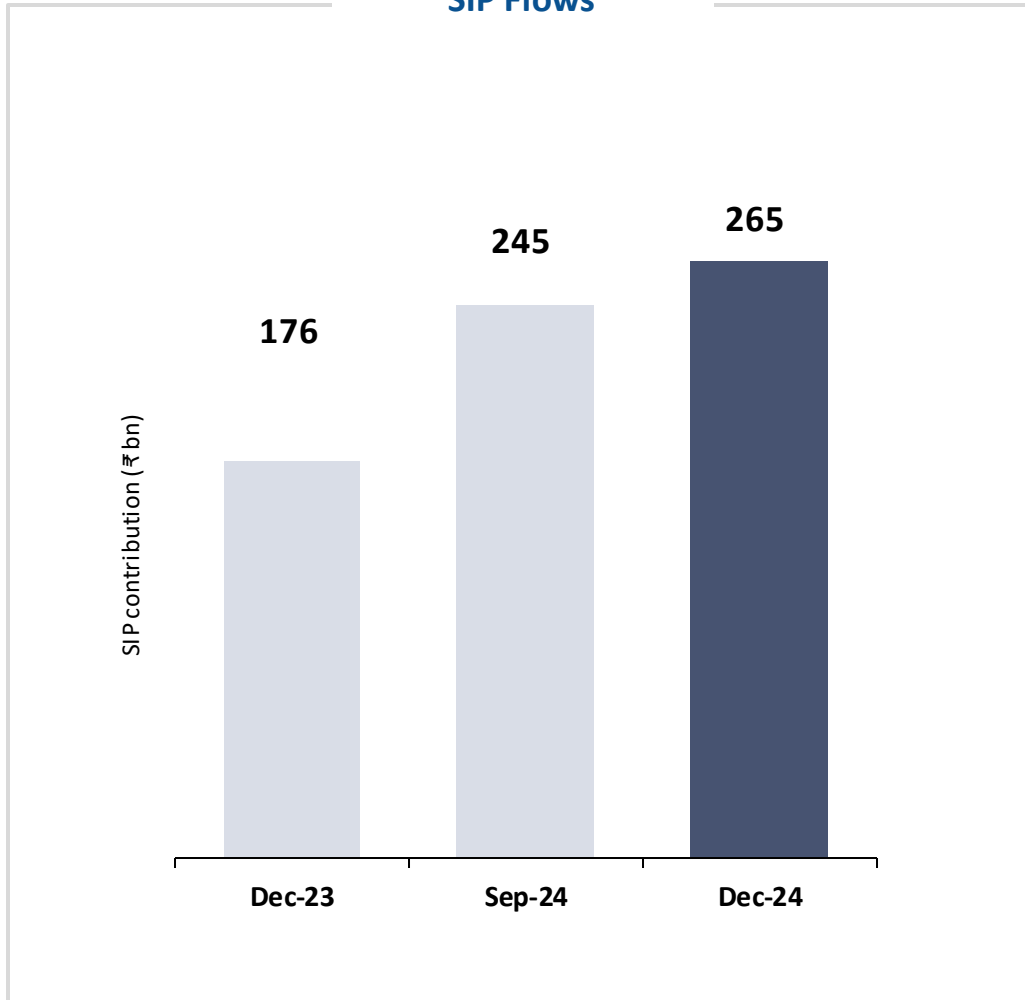
### Equity MAAUM by Investor Category



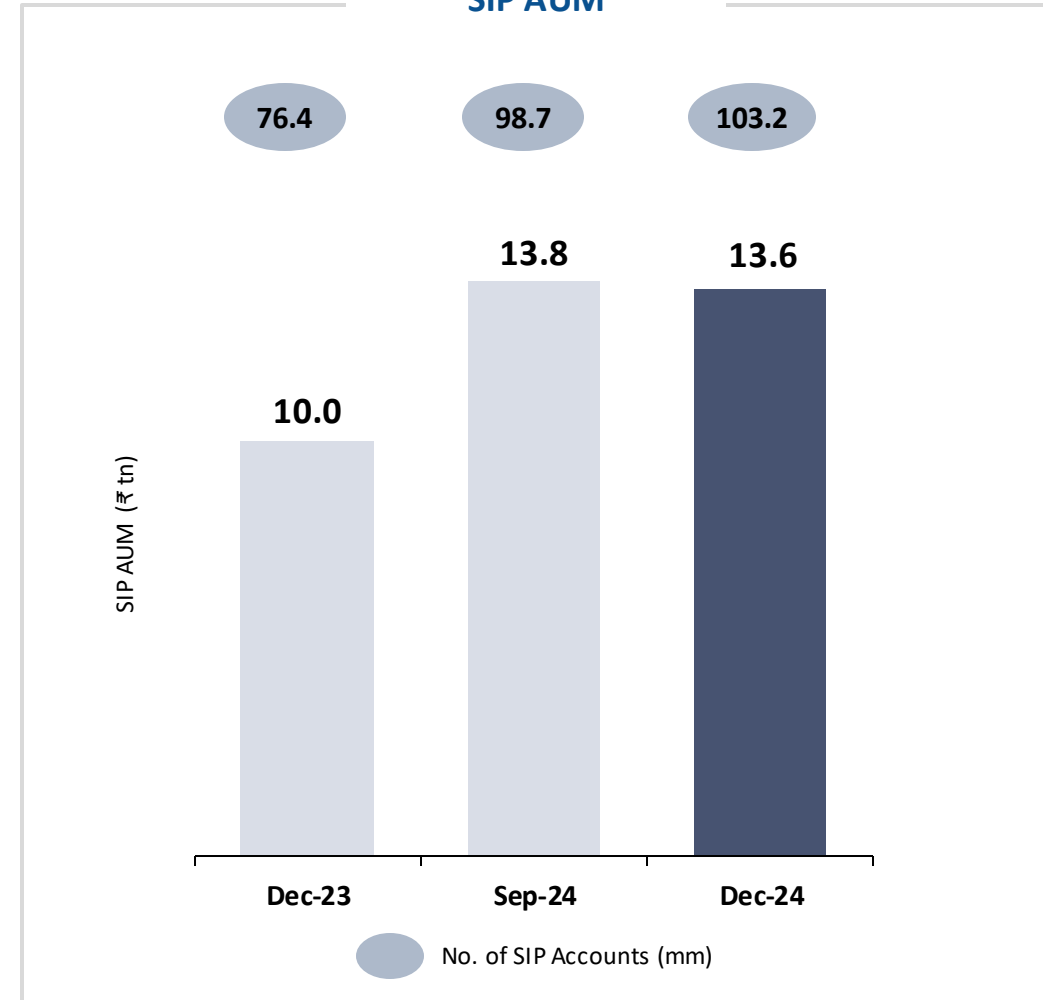
### Equity MAAUM by Location



### SIP Flows



### SIP AUM

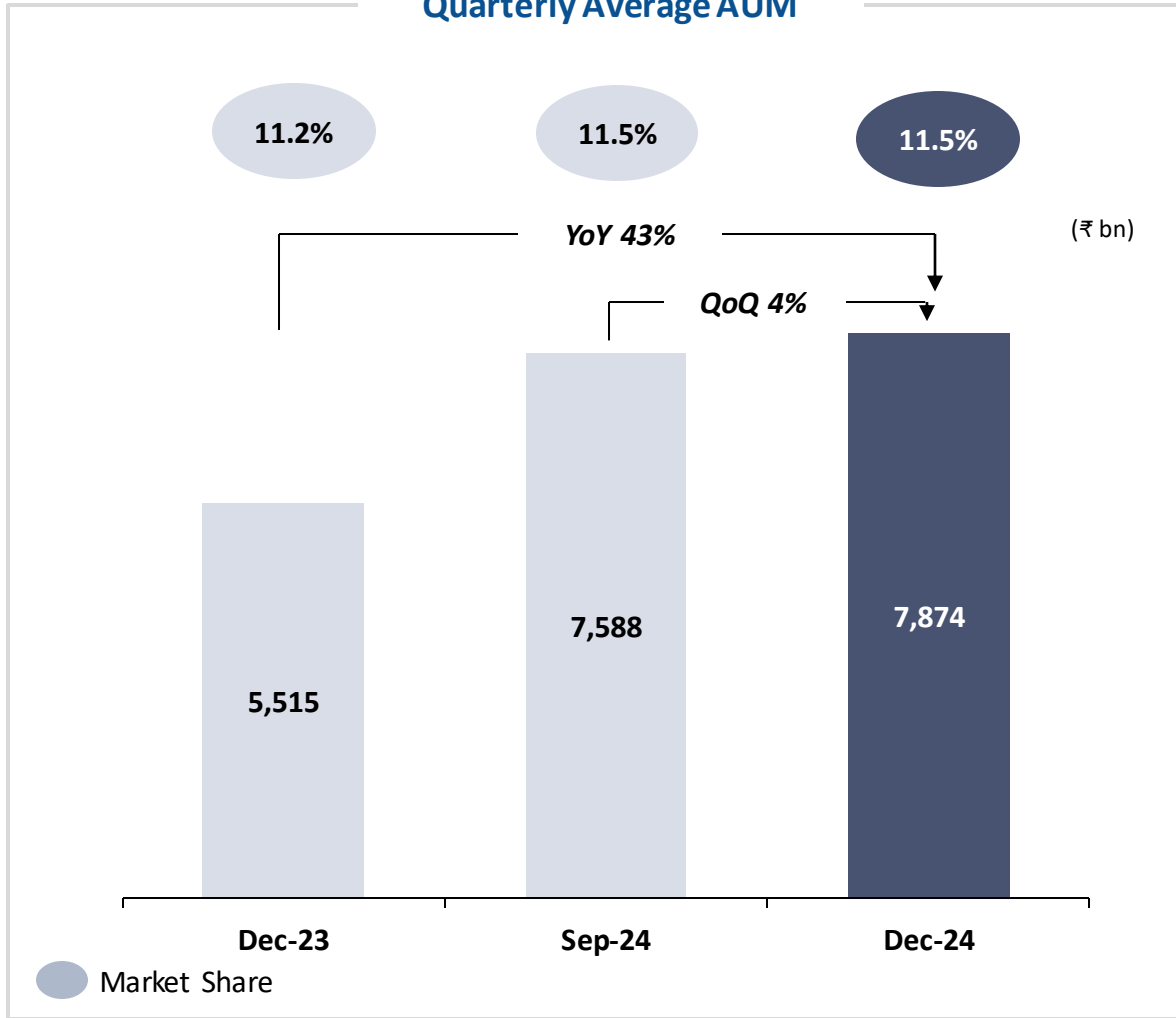




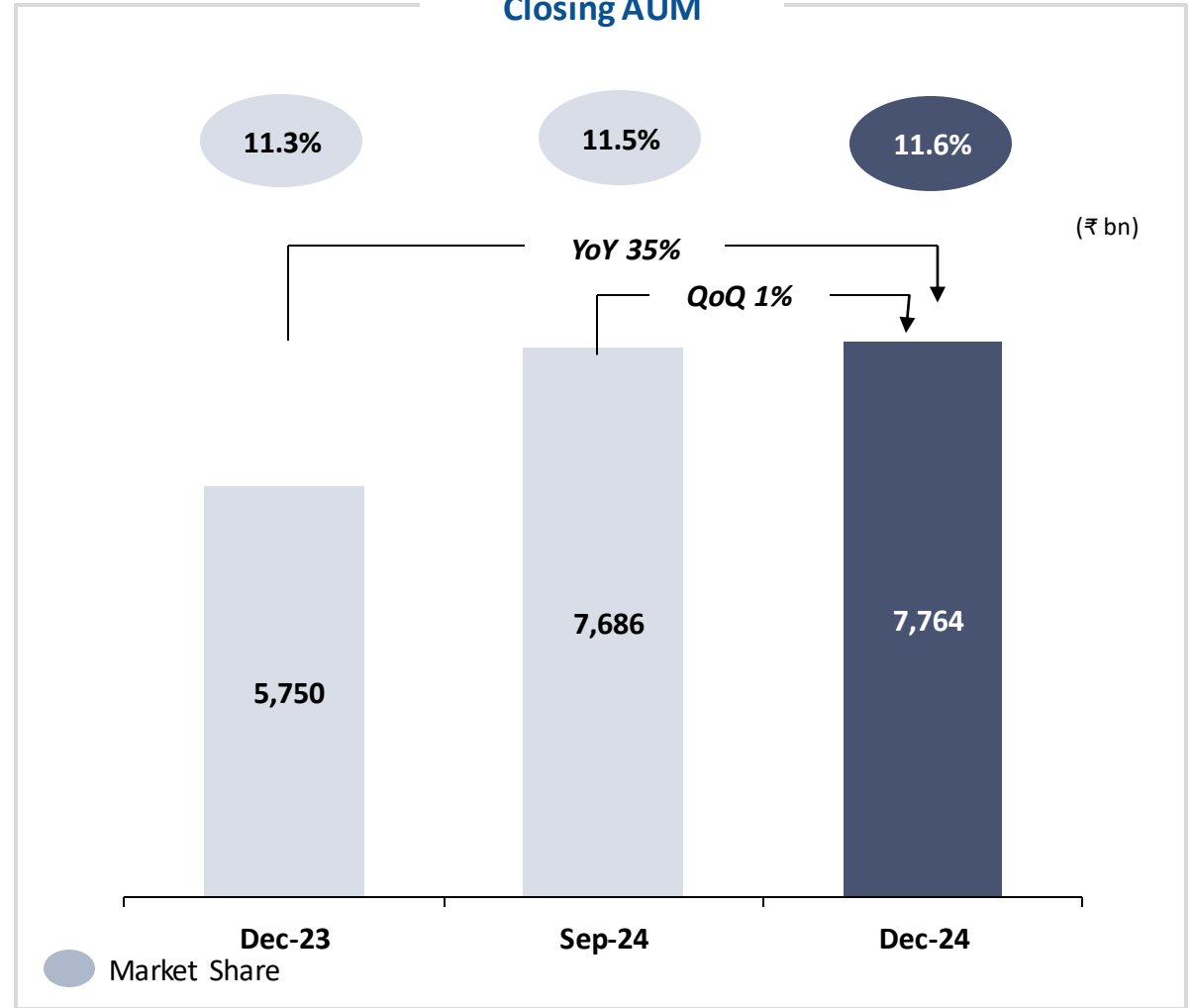
# HDFC AMC

# Total AUM & Market Share

### Quarterly Average AUM

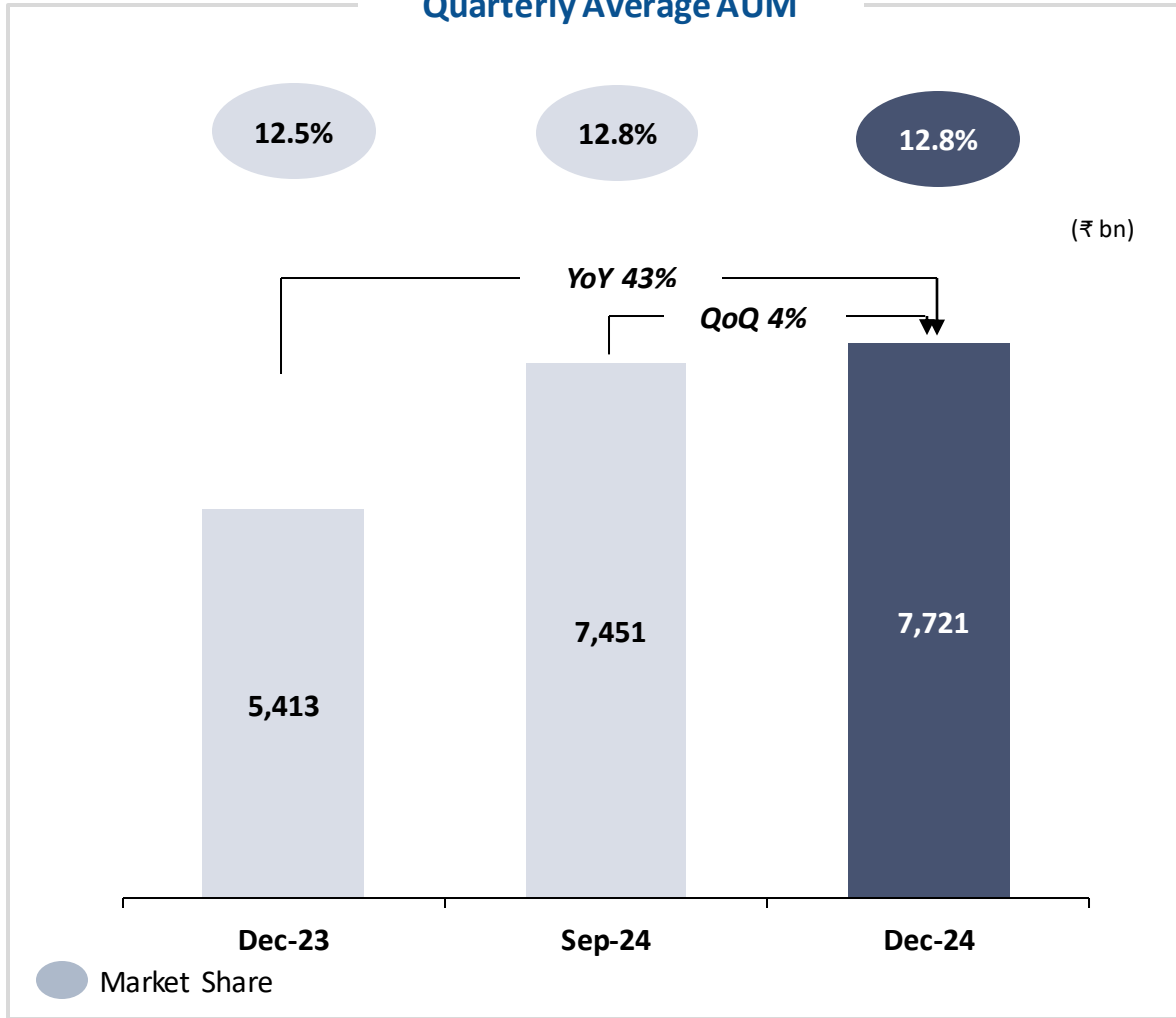


### Closing AUM

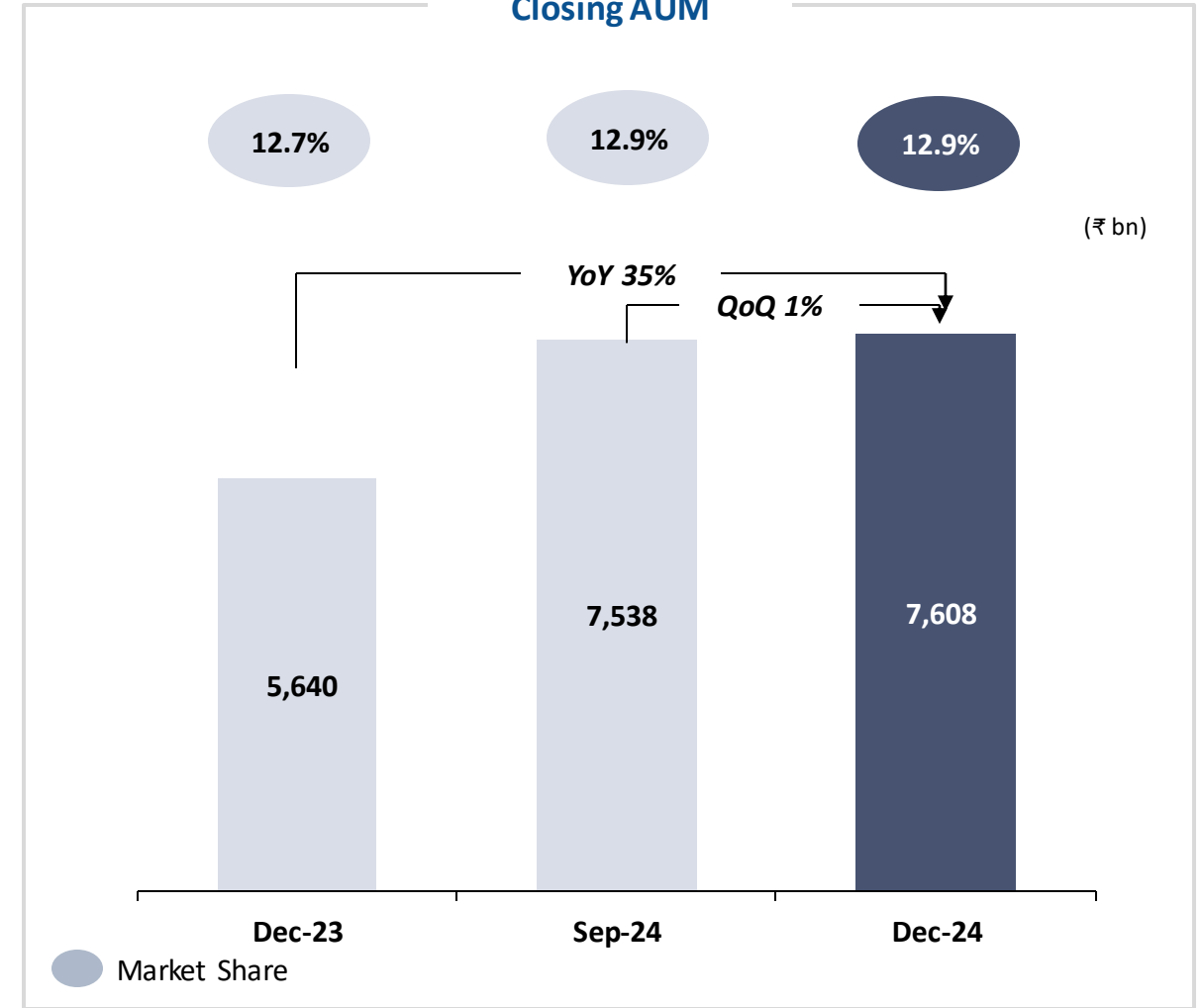


# Total AUM & Market Share (Ex ETFs)

### Quarterly Average AUM

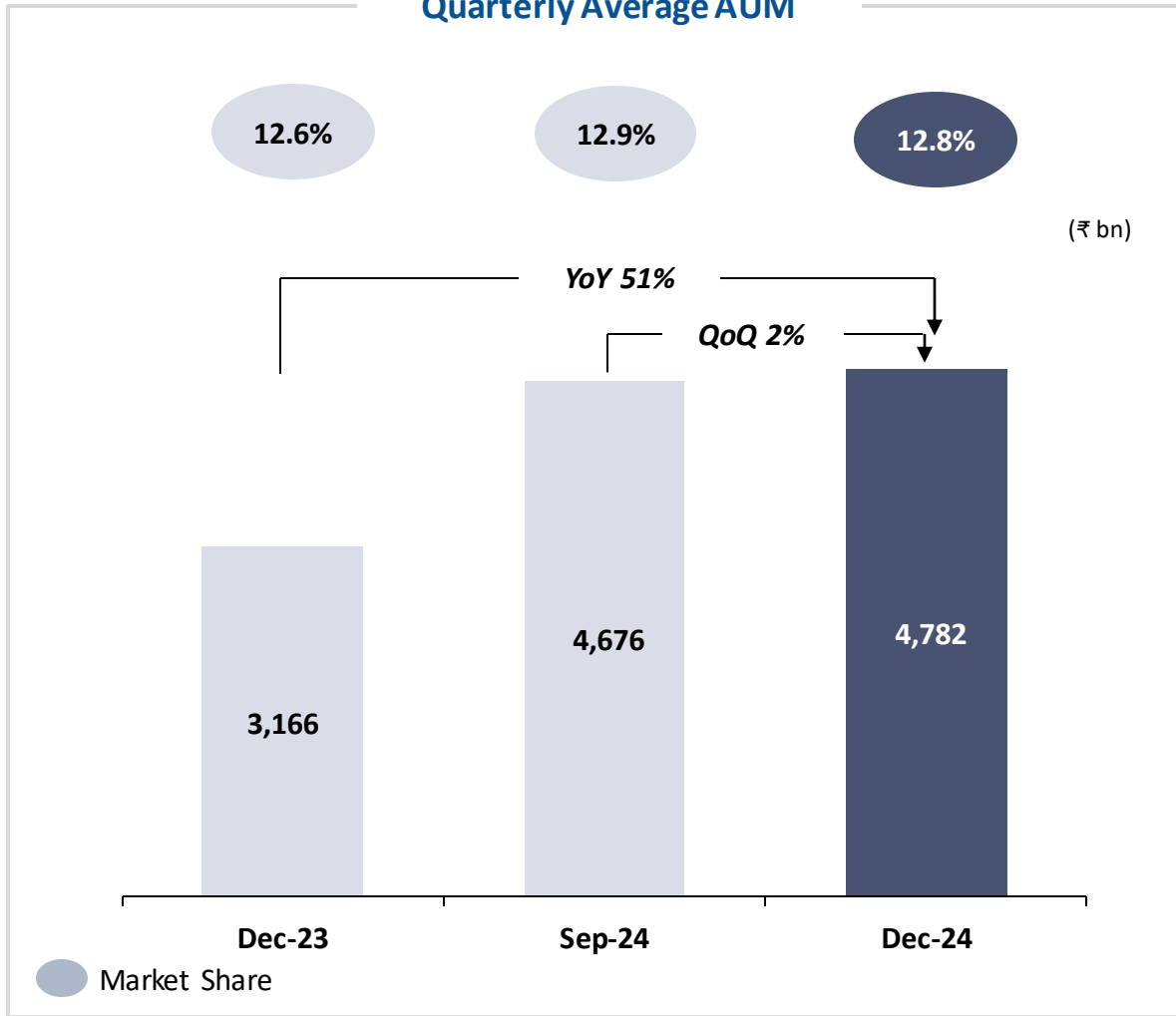


### Closing AUM

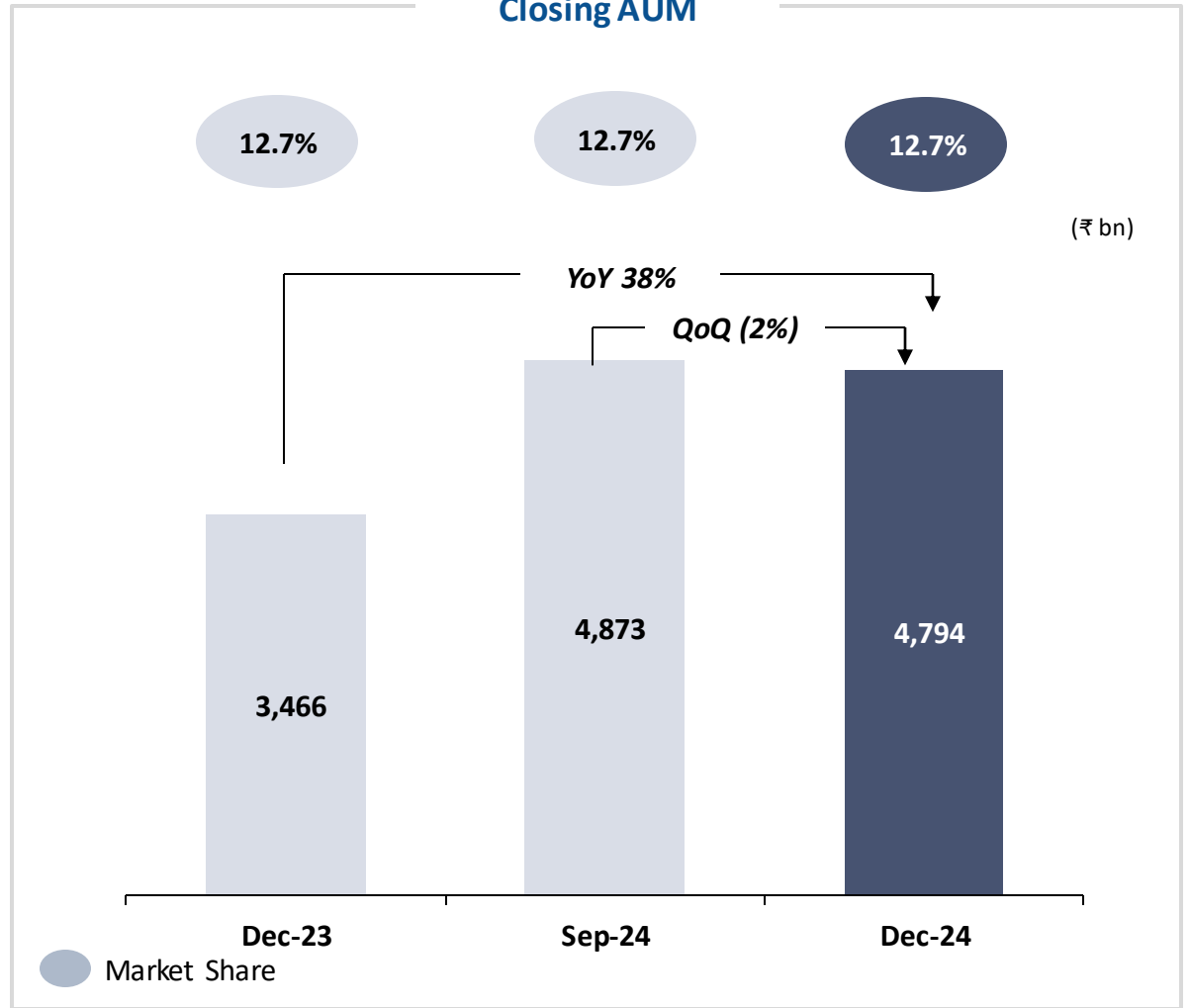


# Actively Managed Equity-oriented AUM and Market Share

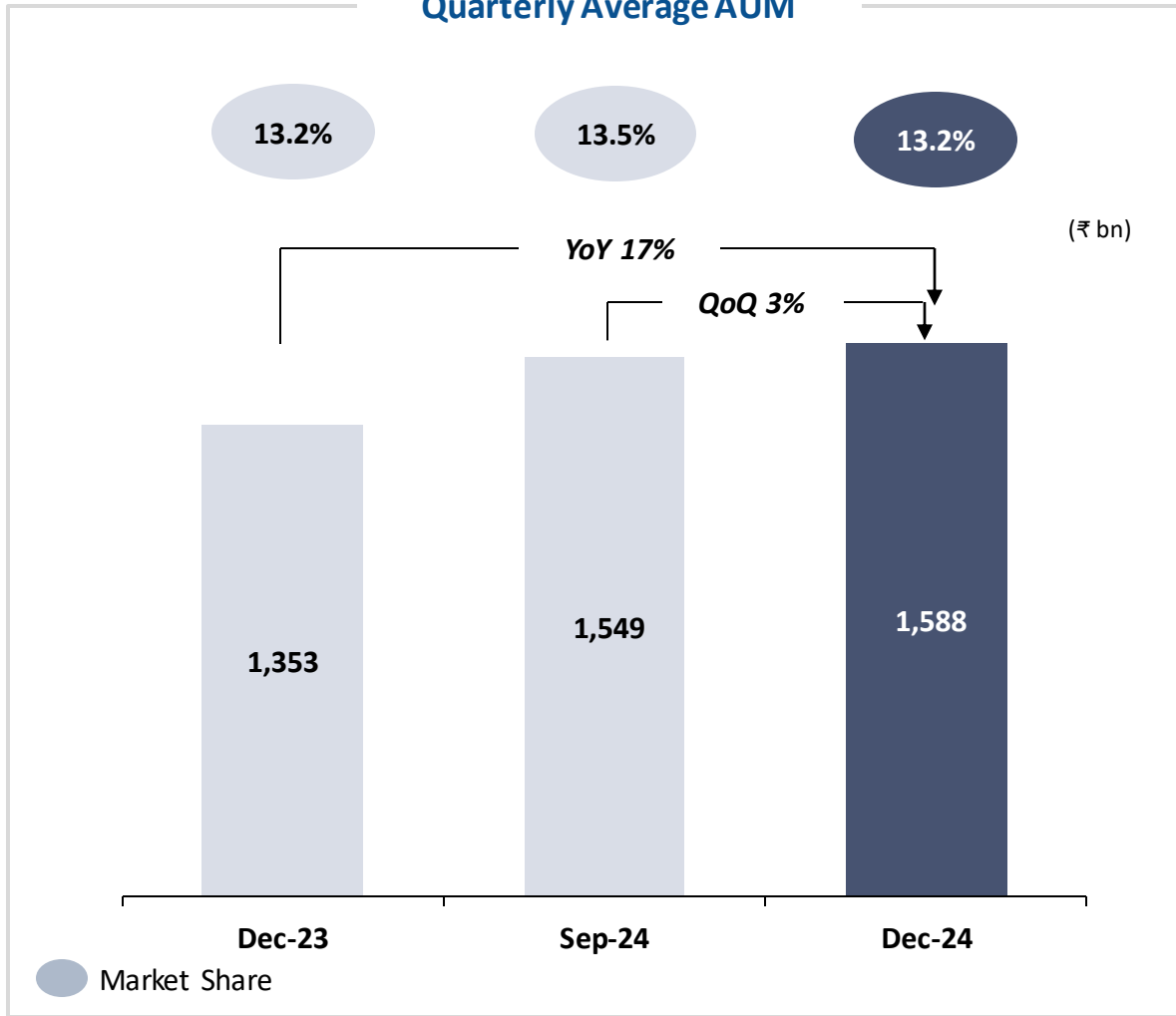
### Quarterly Average AUM



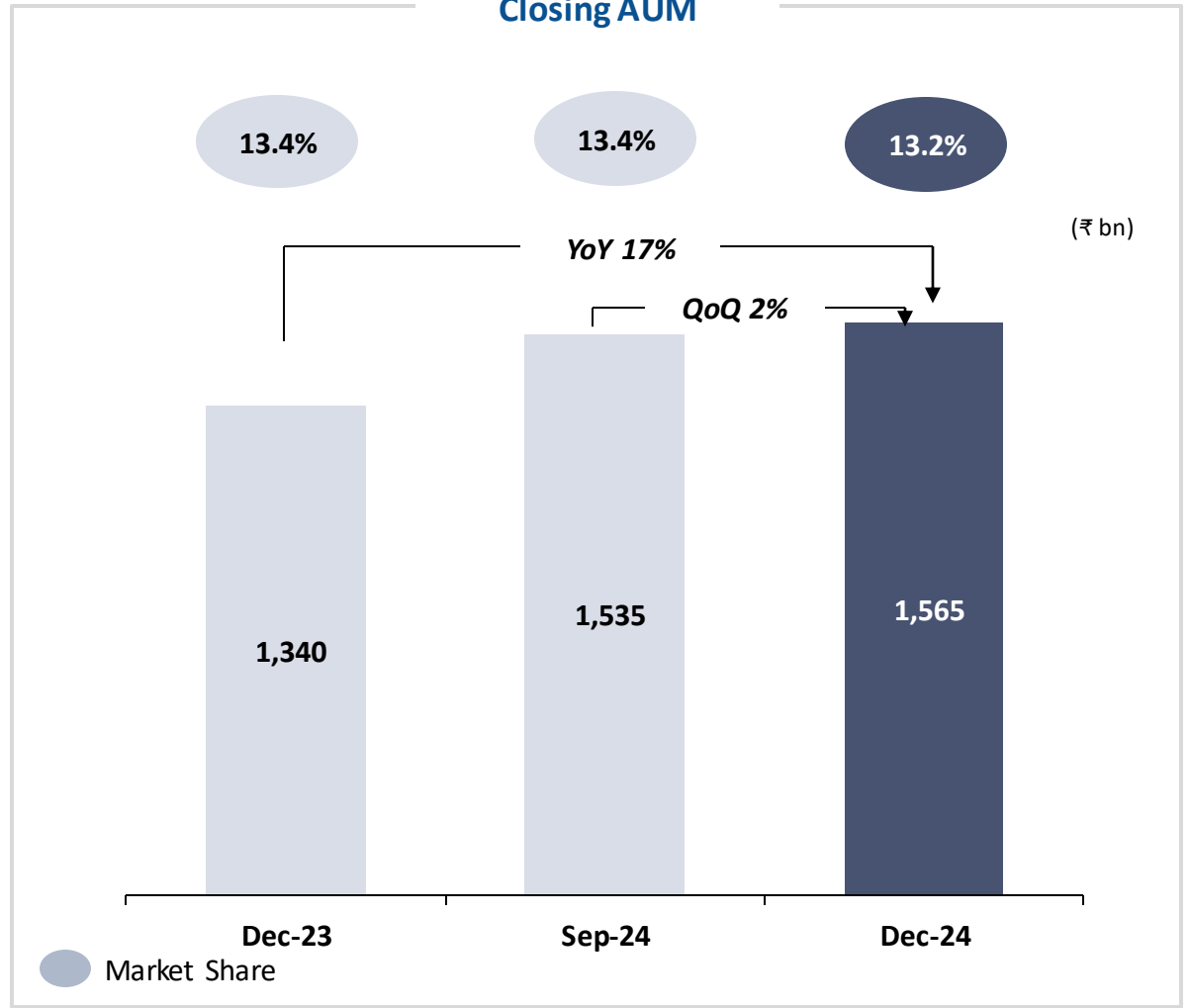
### Closing AUM



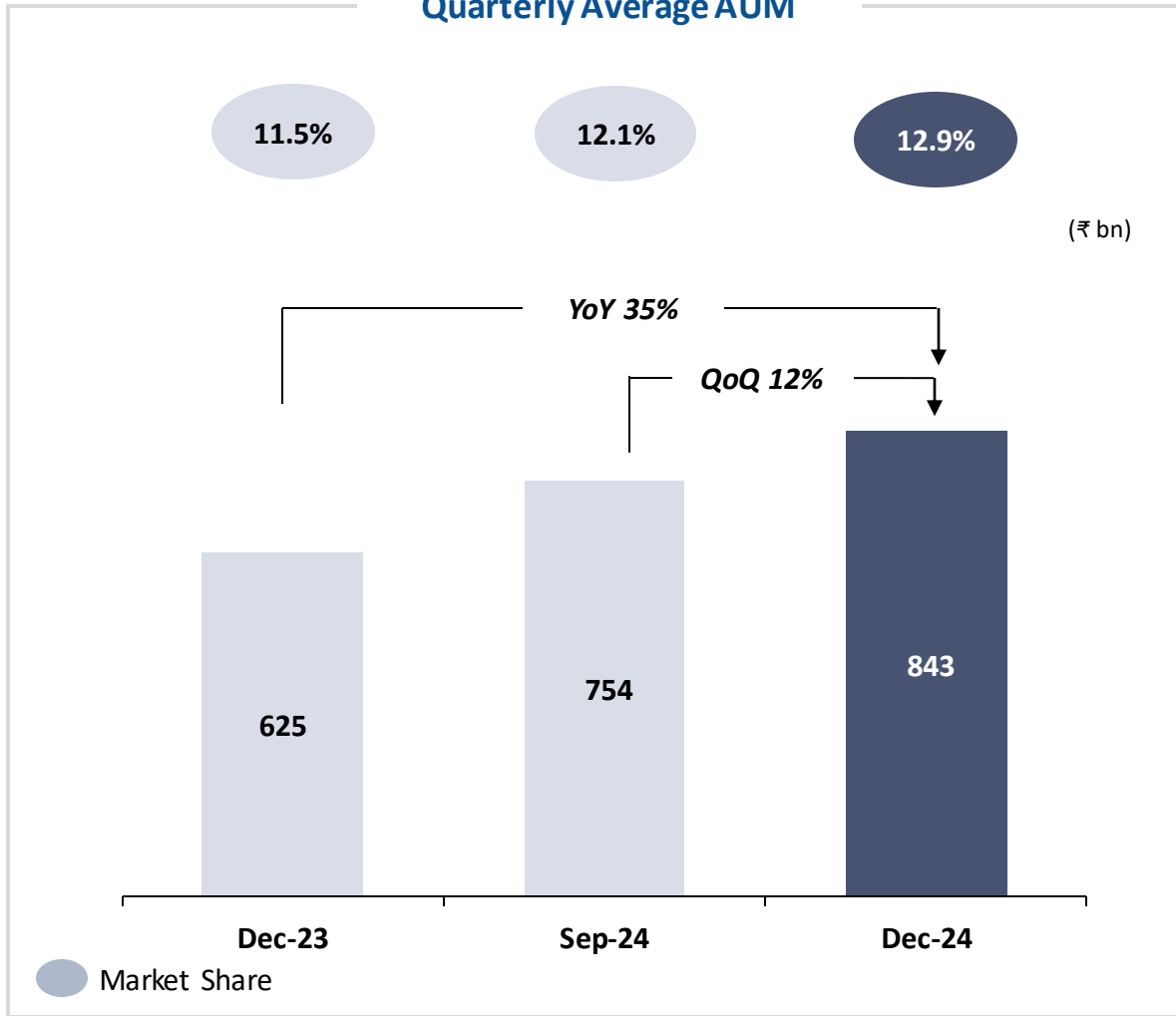
### Quarterly Average AUM



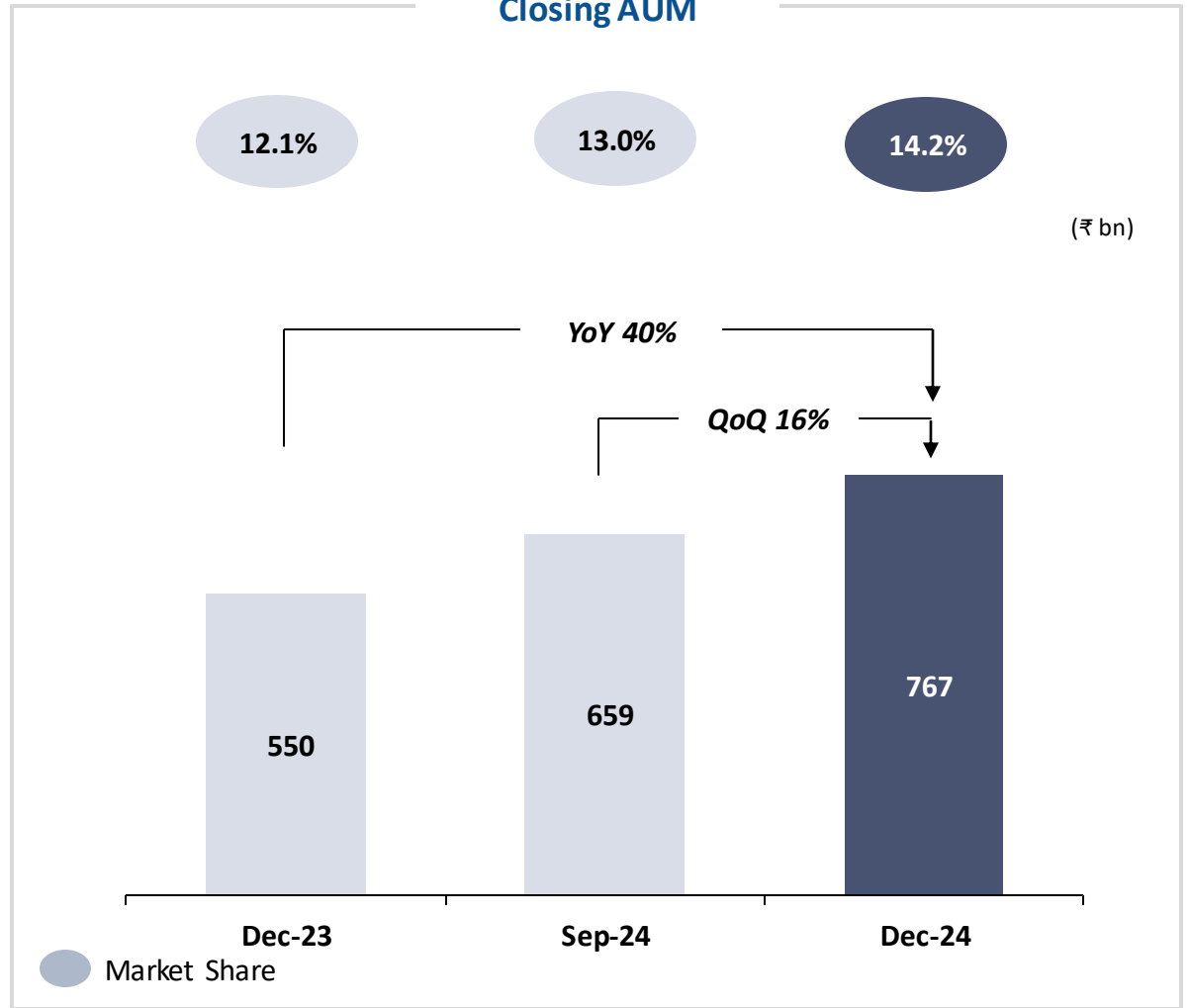
### Closing AUM



### Quarterly Average AUM



### Closing AUM



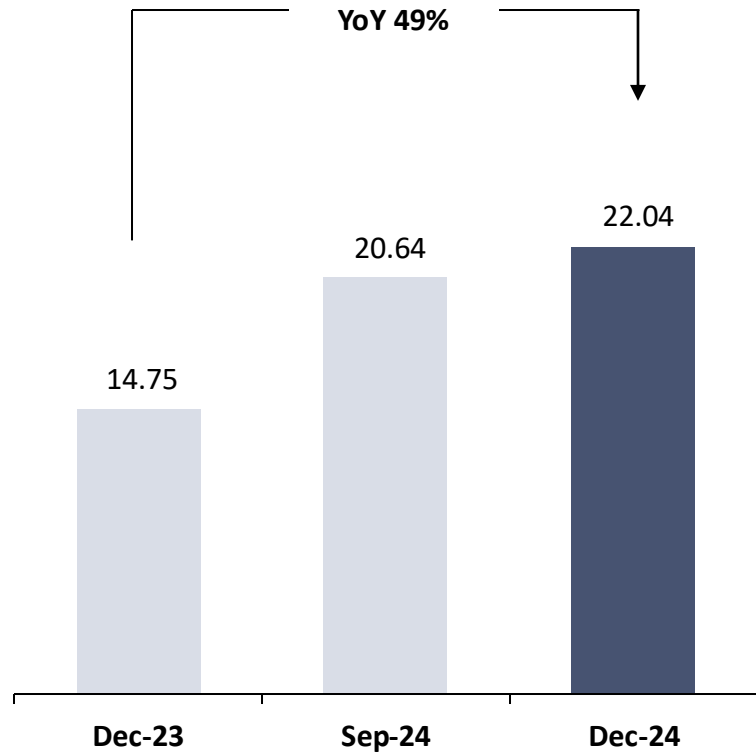
## Quarterly Average AUM

	Dec-23		Sep-24		Dec-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	60.6%	52.5%	65.7%	57.1%	64.9%	57.0%
Debt-oriented	24.5%	20.8%	20.4%	17.4%	20.2%	17.6%
Liquid	11.3%	11.1%	9.9%	9.4%	10.7%	9.5%
Others	3.5%	15.6%	4.0%	16.1%	4.2%	15.9%

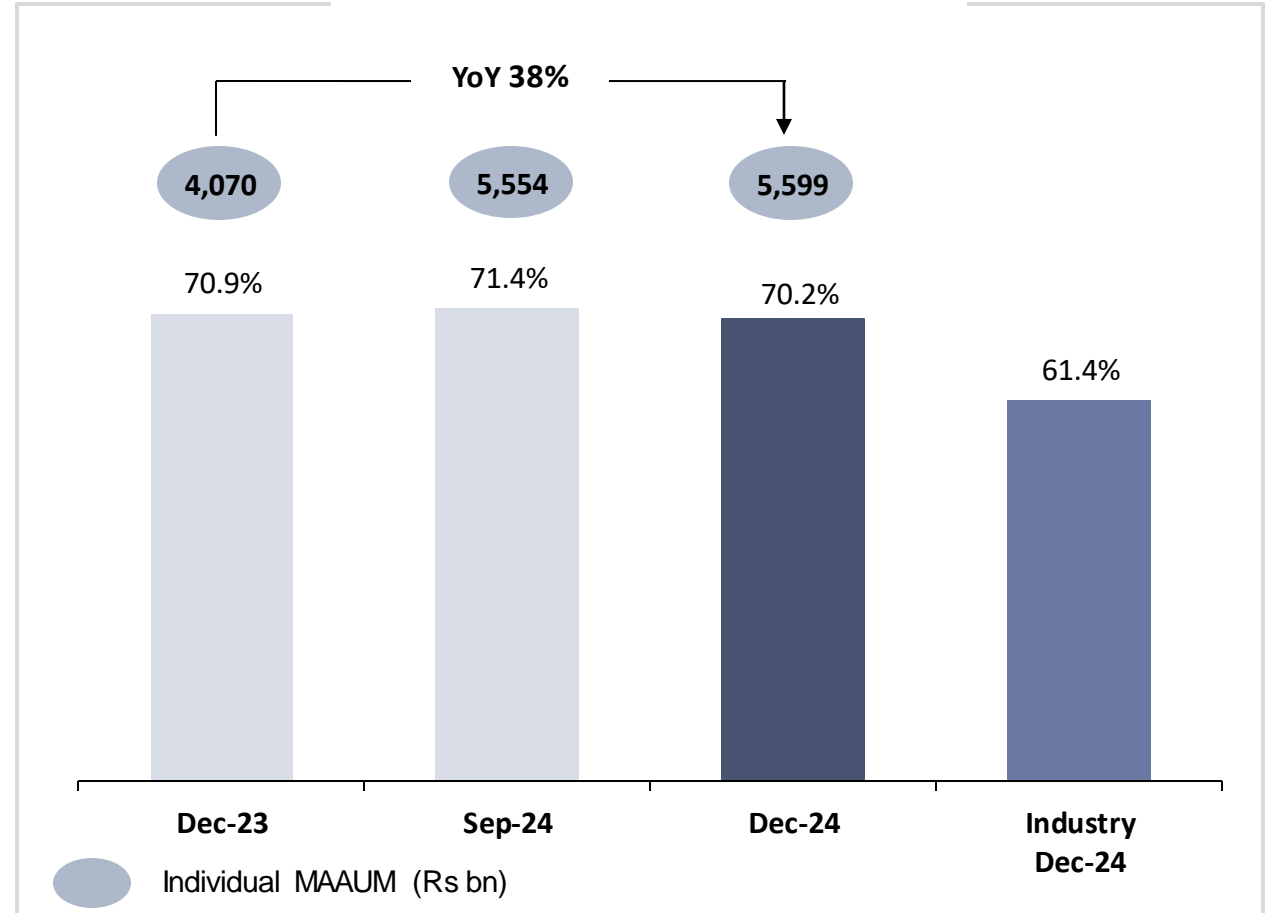
## Closing AUM

	Dec-23		Sep-24		Dec-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	63.8%	55.4%	67.7%	59.4%	66.0%	58.7%
Debt-oriented	23.3%	19.7%	20.0%	17.1%	20.2%	17.8%
Liquid	9.6%	8.9%	8.6%	7.6%	9.9%	8.1%
Others	3.4%	15.9%	3.7%	15.9%	4.0%	15.4%

Number of Live Individual Accounts (mm)



Individual MAAUM (% of Total)

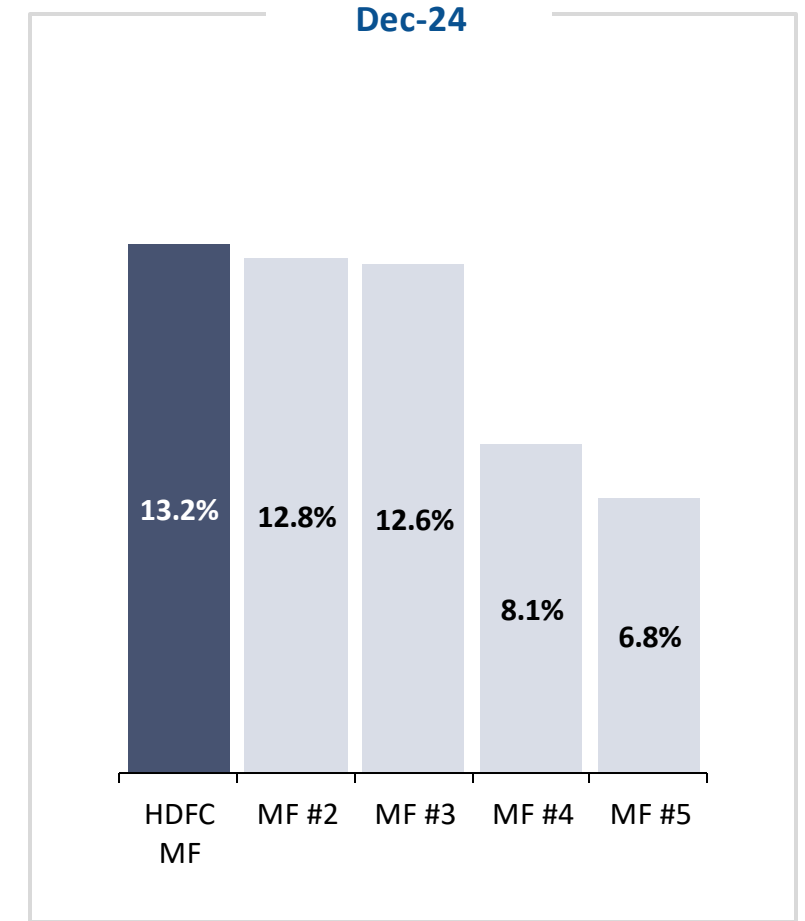
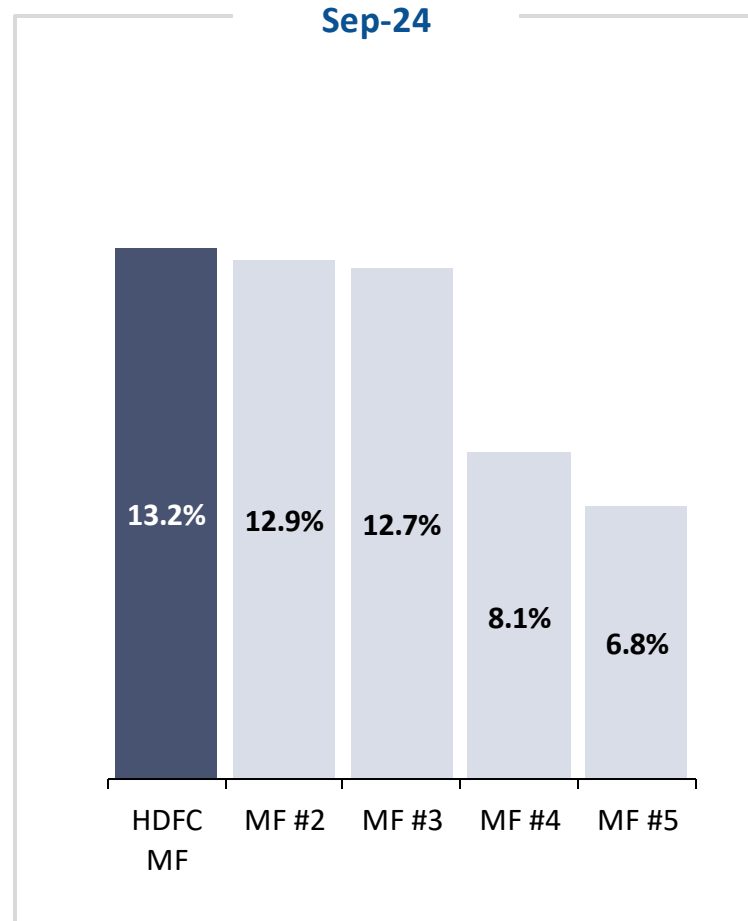
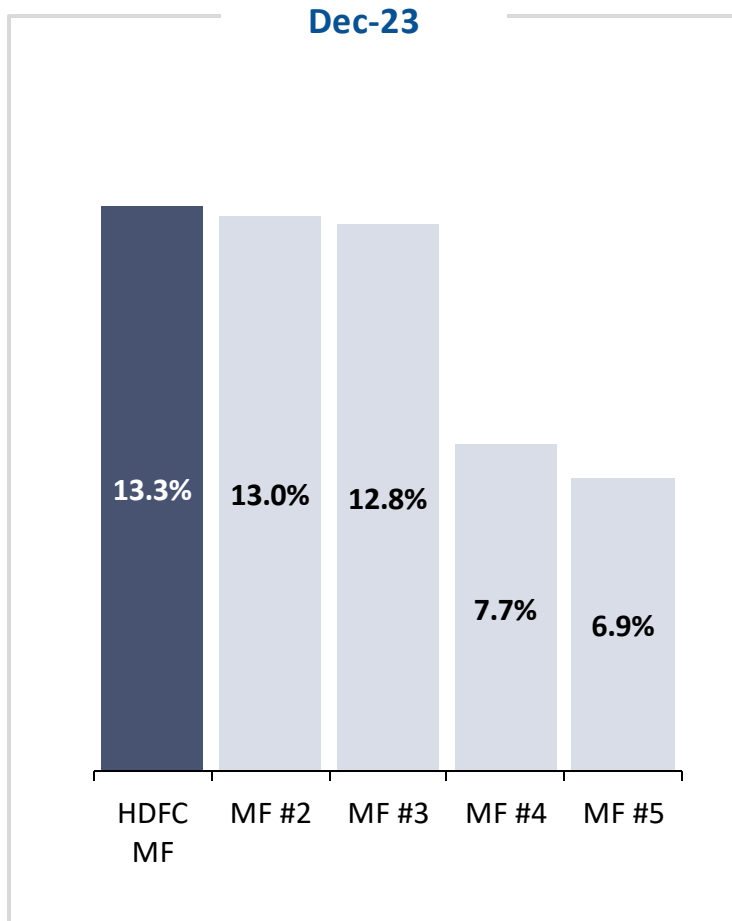


Individual customers prefer equity-oriented schemes and stay invested for longer periods

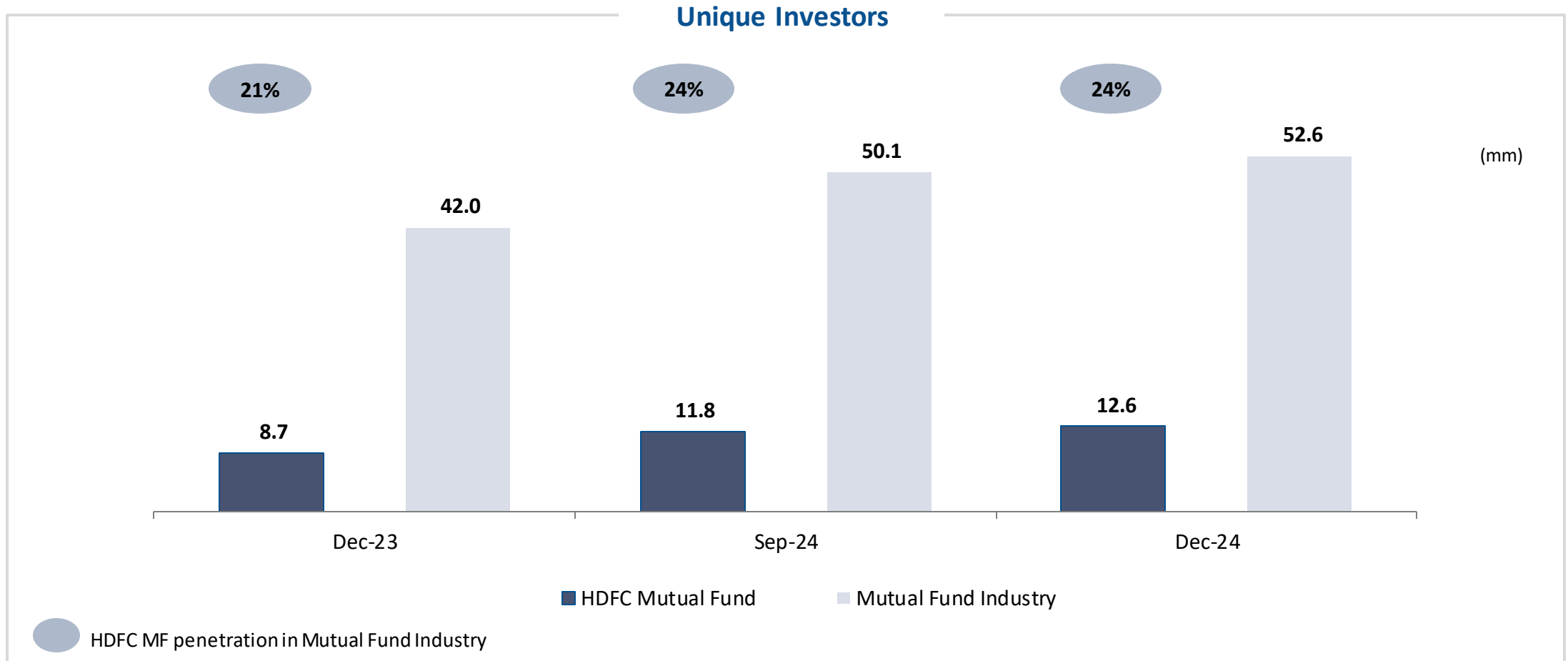


# Amongst preferred choice of Individual Investors

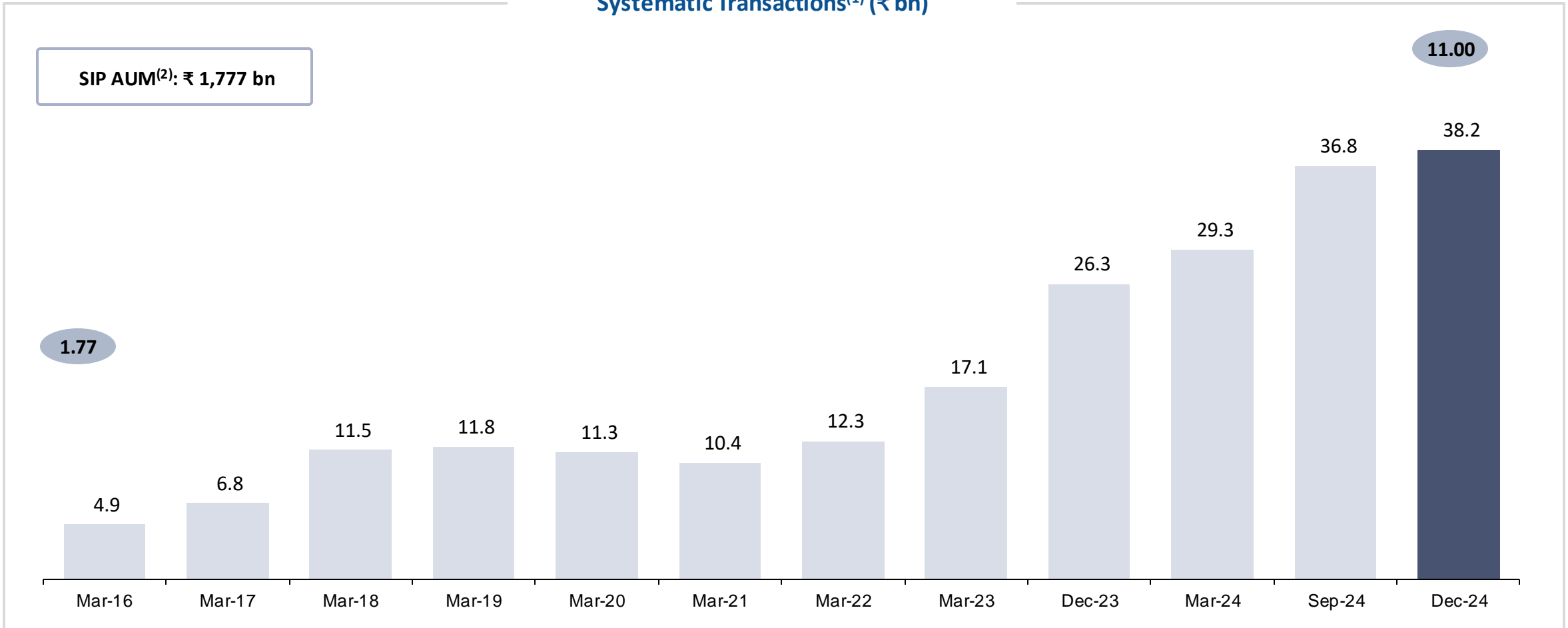
## Individual Assets Market Share



# Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions<sup>(1)</sup> (₹ bn)

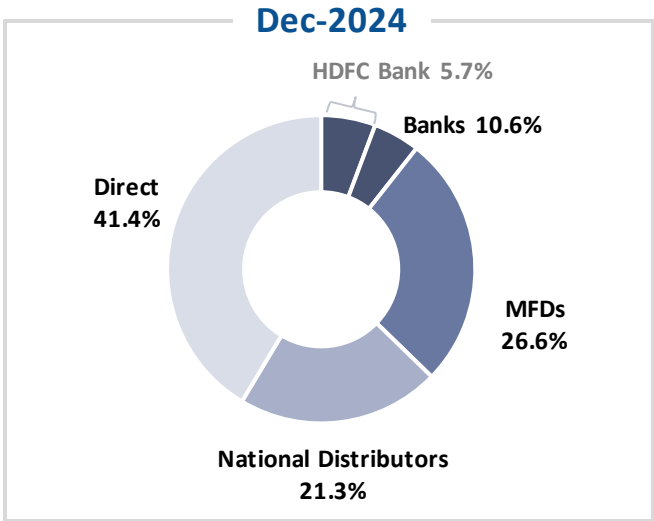


Source: Internal

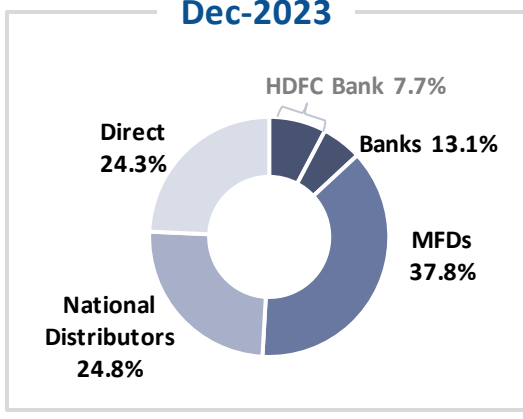
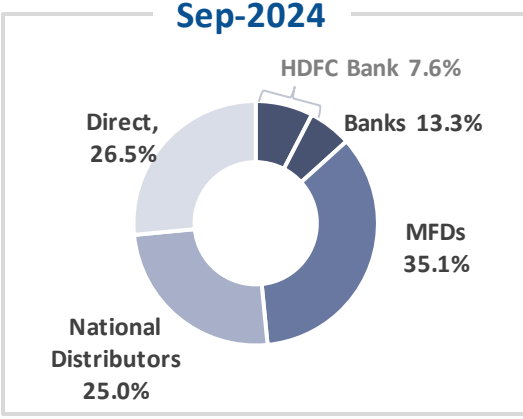
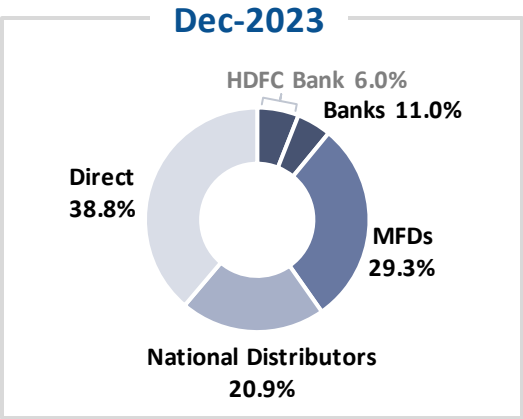
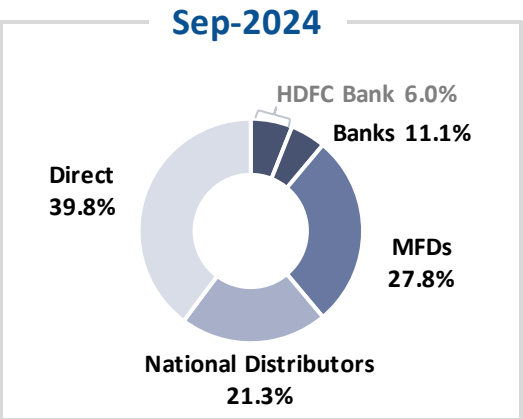
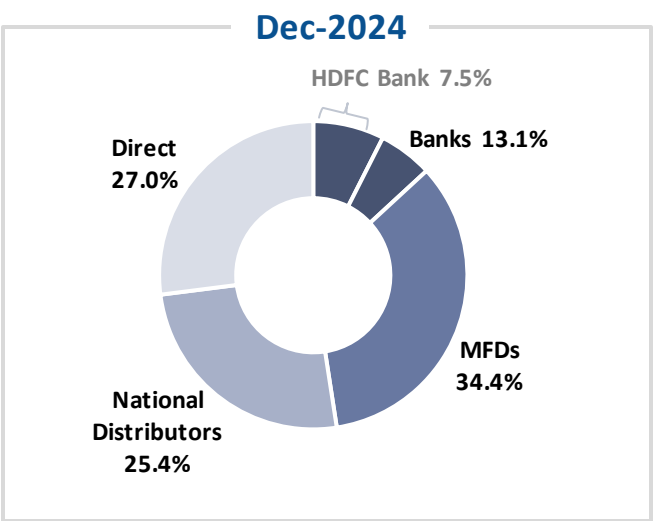
(1) **Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP);**

(2) as on December 31, 2024

## Total AUM

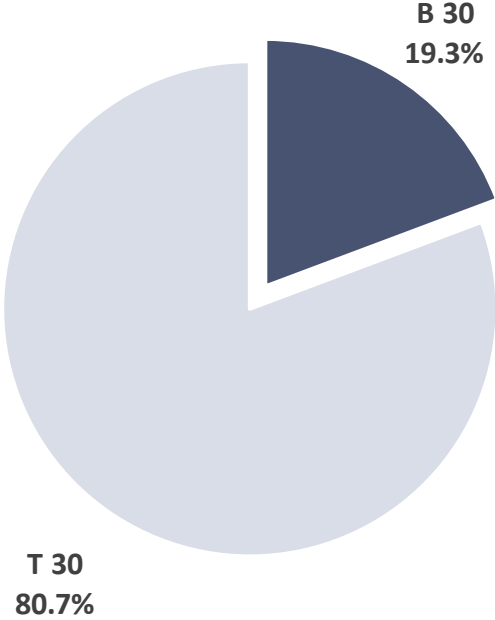


## Equity-oriented AUM

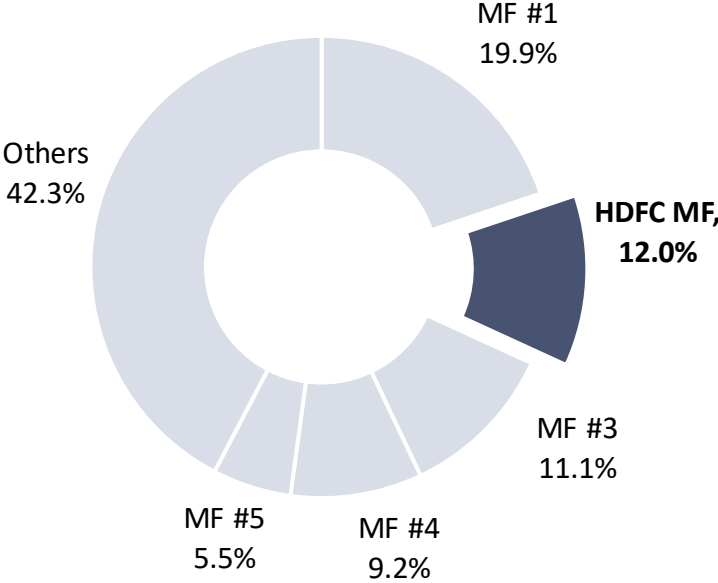


Source: Based on internal classification.  
 Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

Total MAAUM<sup>1</sup> by T30 and B30 Cities



#2 Player in B-30 Markets<sup>1</sup>



**Added  
25 new offices  
on 2<sup>nd</sup> January 2025**

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

**Network of 280 Offices with 196 in B-30 locations<sup>(2)</sup>**

**95k+ empaneled distribution partners**

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

## Investors



HDFC Mutual Fund



Investor Portal



Chat Bot



One Click Link



WhatsApp for Investors



Transact on Call



Website

## Partners



HDFC MFOnline Partners



Partners Portal



Admin Portal



ARN Hardcoded Link



One Click Link



WhatsApp for Partners



Transact on Call



API Gateway



Digital Marketing solution

## Engagement & Support Channels



Co-browsing Services



Callback Services



Agent HelpDesk



Journey Management



Live Chat

## Foundation Tools



Customer Data Platform

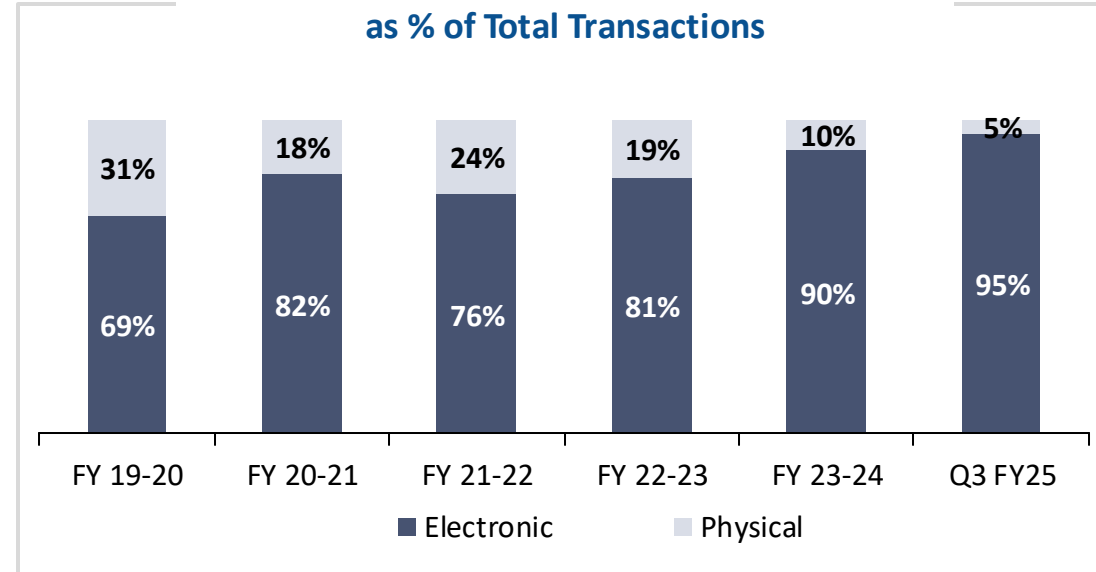


Personalisation Tools



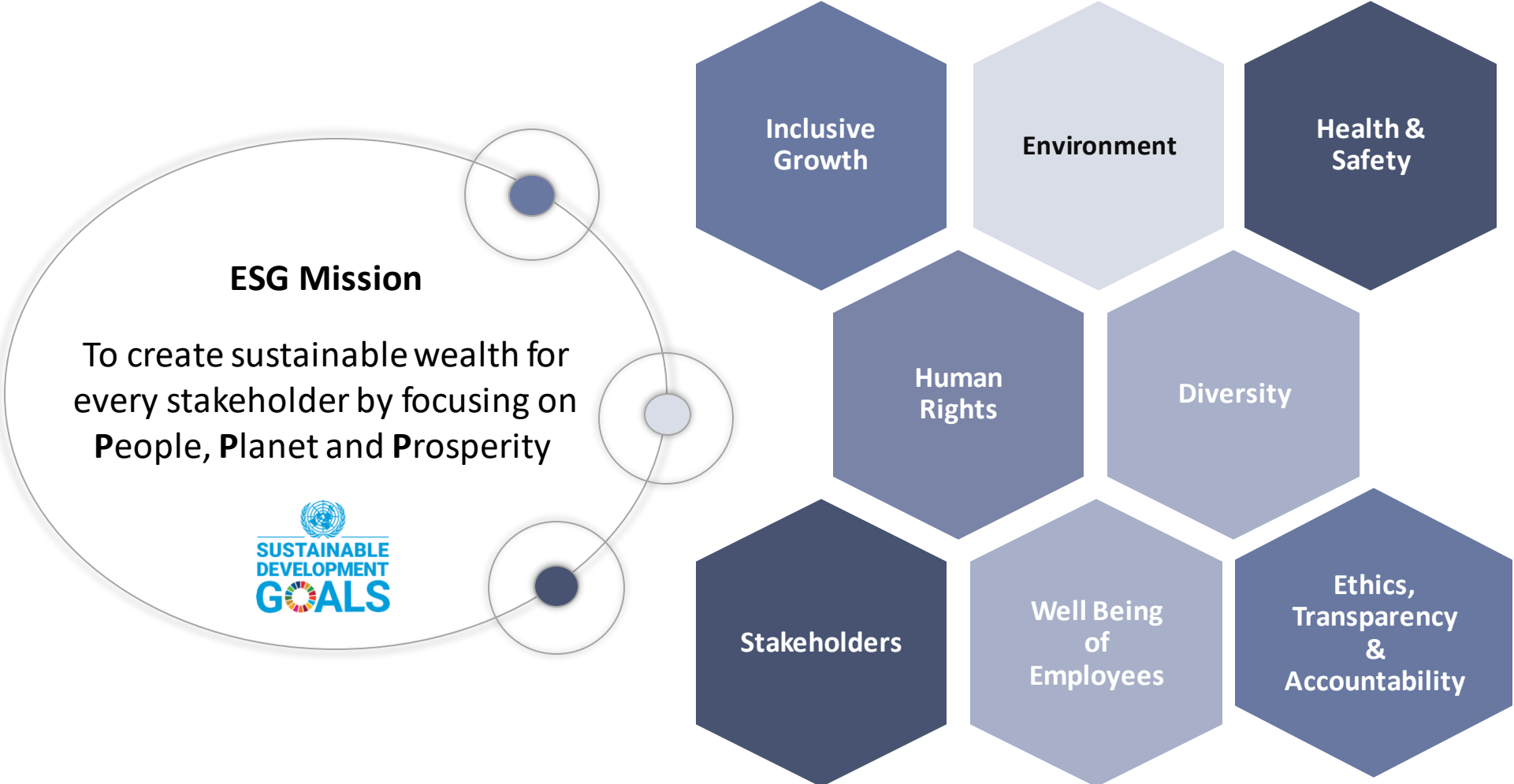
Marketing Automation

## Electronic and Physical Transaction as % of Total Transactions



## Highlights

- Strong online presence - dedicated separate digital platforms distribution partners and customers.
- Unique logins per month for Investors and Partners grew by 28% and 14% respectively in Q3FY25 as compared to Q3FY24
- App Ratings for Android & iOS stands at 4.6 star ratings\*
- Connecting with a customer every 2 minutes via emails, chats, calls etc.



Signatory of:





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

**56%**  
of Board of Directors are  
Independent

## NurtureNature

Restore ~**5,000 litres** of water  
holding capacity in a lake for every  
digitally registered SIP<sup>2</sup>



**95%**  
Transactions are supported by  
integrated online platform



**41,500+**  
Employee training  
hours<sup>1</sup>

**Ethics workshops**  
for employees

**28%** of Work force  
&  
**23%** of Executive  
management are  
women



**1,58,000+**

Individuals have completed the course organized under  
'SIP Saheli' - Investor Education and Awareness initiative to  
provide structured masterclass on mutual fund investing,  
specifically to women<sup>3</sup>



**750**

Schools reached under HDFC MF Planet Aspirations -  
Unique Investor Education and Awareness Initiative,  
designed for kids



**2,600+**  
Cancer patients provided  
with financial aid for their  
treatment

**7,600+**  
Children given access to  
quality education &  
daily nutritious meals

**100 Flat Dharamshala**  
for accommodation to  
cancer patients &  
attendants during  
treatment

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



- W.E. Global Employees' Choice Workplace 2024
- W.E. Global Employees' Choice Workplace for Gen Z 2024

(1) For 9M-FY'25  
(2) SIP of Rs 2,500 for 3 years and above in open ended Equity-oriented and Gold/Silver schemes  
(3) Numbers are since launch of the initiative



# Financials

# Financials Summary – Nine Months Earnings

(₹ mm)

Particulars	9ME FY25	9ME FY24	Change
<b>Income</b>			
Revenue from Operations	25,968	18,889	37%
Other Income	4,365	4,226	3%
<b>Total Income</b>	<b>30,333</b>	<b>23,115</b>	<b>31%</b>
<b>Expenses</b>			
Finance Costs	68	68	0%
Fees and Commission Expenses	29	18	61%
Employee Benefit Expenses <sup>#</sup>	2,914	2,670	9%
Depreciation and Amortisation Expenses	418	390	7%
Other Expenses	2,393	1,979	21%
<b>Total Expenses<sup>#</sup></b>	<b>5,822</b>	<b>5,125</b>	<b>14%</b>
<b>Profit before tax<sup>#</sup></b>	<b>24,511</b>	<b>17,990</b>	<b>36%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>6,288</b>	<b>3,943</b>	<b>59%</b>
<b>Profit after tax<sup>#</sup></b>	<b>18,223</b>	<b>14,047</b>	<b>30%</b>
Other Comprehensive Income (net of tax)	(28)	(21)	
<b>Total Comprehensive Income</b>	<b>18,195</b>	<b>14,026</b>	<b>30%</b>

Particulars	9ME FY25	9ME FY24	Change
Revenue from Operations	25,968	18,889	37%
Total Expenses <sup>#</sup>	5,822	5,125	14%
<b>Operating Profit from core AM business</b>	<b>20,146</b>	<b>13,764</b>	<b>46%</b>

<sup>#</sup> In 9ME FY25, Employee benefit expenses includes non-cash charge of ₹ 172 mm (9ME FY24 ₹ 371 mm) towards amortised cost of outstanding Employee Stock options.

<sup>@</sup> Refer Notes slide

# Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q3 FY25	Q3 FY24	Change
<b>Income</b>			
Revenue from Operations	9,343	6,713	39%
Other Income	928	1,424	-35%
<b>Total Income</b>	<b>10,271</b>	<b>8,137</b>	<b>26%</b>
<b>Expenses</b>			
Finance Costs	22	22	0%
Fees and Commission Expenses	11	4	175%
Employee Benefit Expenses <sup>#</sup>	949	903	5%
Depreciation and Amortisation Expenses	148	131	13%
Other Expenses	741	692	7%
<b>Total Expenses<sup>#</sup></b>	<b>1,871</b>	<b>1,752</b>	<b>7%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,400</b>	<b>6,385</b>	<b>32%</b>
<b>Tax Expenses</b>	1,985	1,489	33%
<b>Profit after tax<sup>#</sup></b>	<b>6,415</b>	<b>4,896</b>	<b>31%</b>
Other Comprehensive Income (net of tax)	3	(4)	
<b>Total Comprehensive Income</b>	<b>6,418</b>	<b>4,892</b>	<b>31%</b>

Particulars	Q3 FY25	Q3 FY24	Change
Revenue from Operations	9,343	6,713	39%
Total Expenses <sup>#</sup>	1,871	1,752	7%
<b>Operating Profit from core AM business</b>	<b>7,472</b>	<b>4,961</b>	<b>51%</b>

<sup>#</sup> In Q3 FY25, Employee benefit expenses includes non-cash charge of ₹ 51 mm (Q3 FY24 ₹ 130 mm) towards amortised cost of outstanding Employee Stock options.

# Financials Summary – Sequential Quarterly Earnings

(₹ mm)

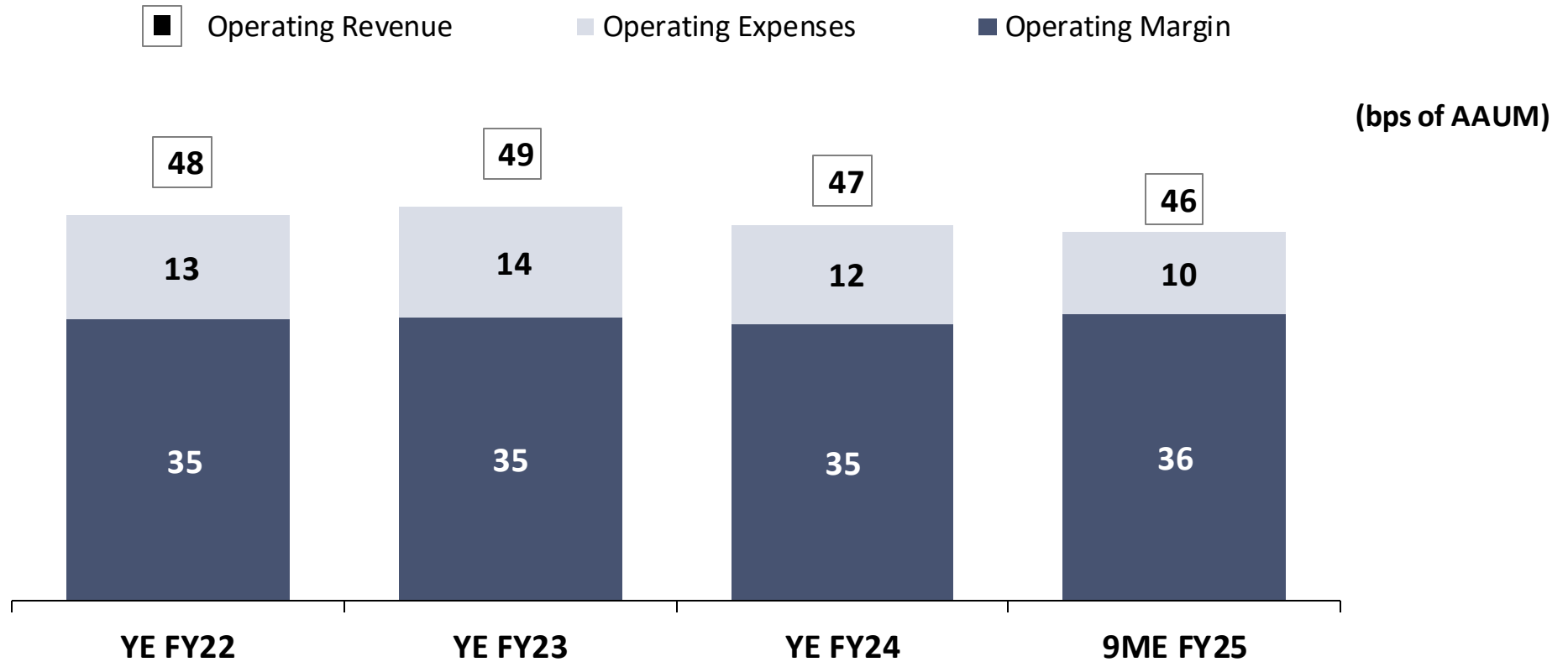
Particulars	Q3 FY25	Q2 FY25	Change
<b>Income</b>			
Revenue from Operations	9,343	8,873	5%
Other Income	928	1,706	-46%
<b>Total Income</b>	<b>10,271</b>	<b>10,579</b>	<b>-3%</b>
<b>Expenses</b>			
Finance Costs	22	23	-4%
Fees and Commission Expenses	11	9	22%
Employee Benefit Expenses <sup>#</sup>	949	957	-1%
Depreciation and Amortisation Expenses	148	137	8%
Other Expenses	741	866	-14%
<b>Total Expenses<sup>#</sup></b>	<b>1,871</b>	<b>1,992</b>	<b>-6%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,400</b>	<b>8,587</b>	<b>-2%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>1,985</b>	<b>2,818</b>	<b>-30%</b>
<b>Profit after tax<sup>#</sup></b>	<b>6,415</b>	<b>5,769</b>	<b>11%</b>
Other Comprehensive Income (net of tax)	3	3	
<b>Total Comprehensive Income</b>	<b>6,418</b>	<b>5,772</b>	<b>11%</b>

Particulars	Q3 FY25	Q2 FY25	Change
Revenue from Operations	9,343	8,873	5%
Total Expenses <sup>#</sup>	1,871	1,992	-6%
<b>Operating Profit from core AM business</b>	<b>7,472</b>	<b>6,881</b>	<b>9%</b>

<sup>#</sup> In Q3 FY25, Employee benefit expenses includes non-cash charge of ₹ 51 mm (Q2 FY25 ₹ 58 mm) towards amortised cost of outstanding Employee Stock options.

<sup>@</sup> Refer Notes slide

# Operating Profit Margin



***Operating margin (bps of AAUM) for Q1 FY 25, Q2 FY 25 and Q3 FY 25 are 34, 36 and 37 respectively***

*Based on internal computations*

# Statement of Assets and Liabilities

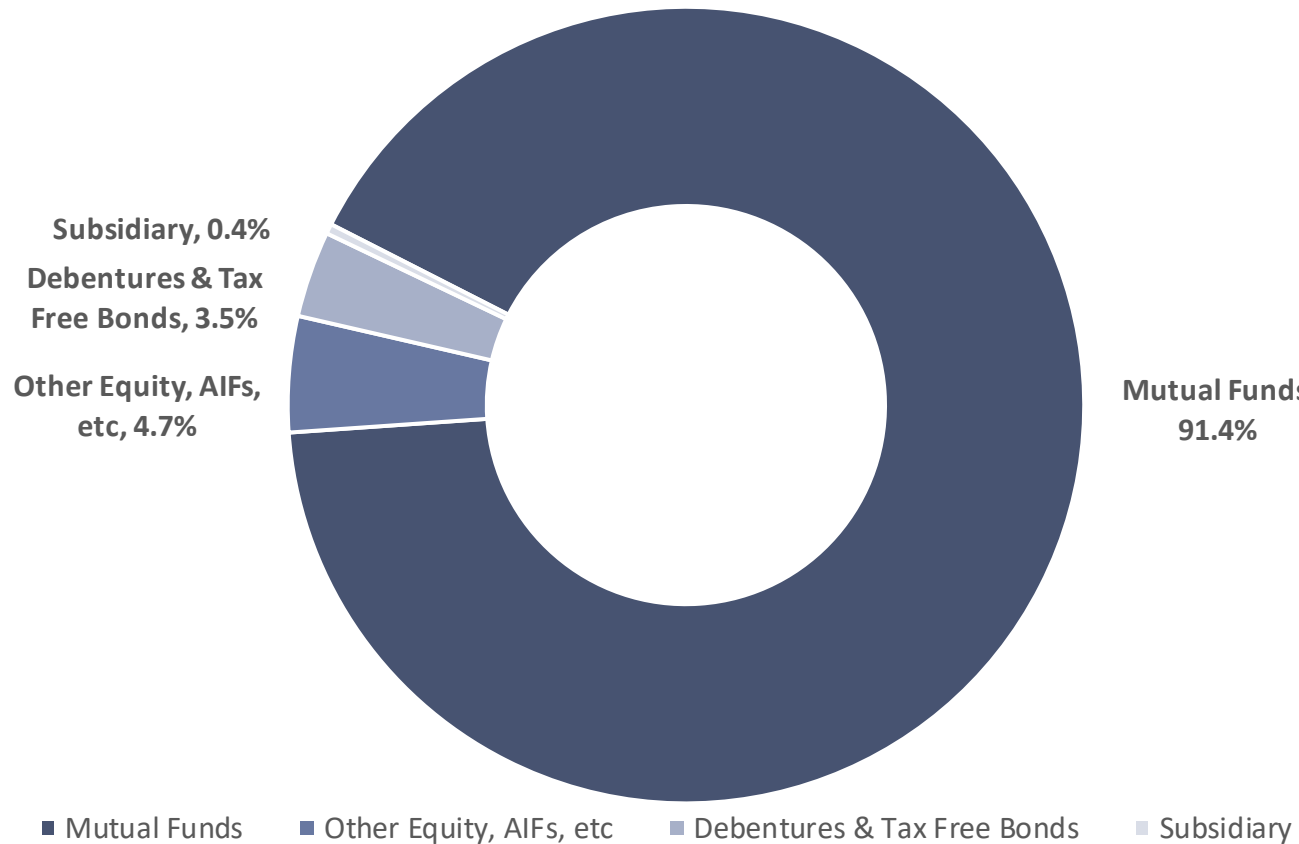
(₹ mm)

Particulars	As at Dec 31, 2024	As at Mar 31, 2024
<b>Assets</b>		
Financial Assets	78,045	73,290
Non Financial Assets	2,312	2,286
<b>Total Assets</b>	<b>80,357</b>	<b>75,576</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	2,479	2,456
Non Financial Liabilities	3,068	2,330
<b>Equity</b>		
Equity Share Capital	1,069	1,067
Other Equity	73,741	69,723
<b>Total Liabilities And Equity</b>	<b>80,357</b>	<b>75,576</b>

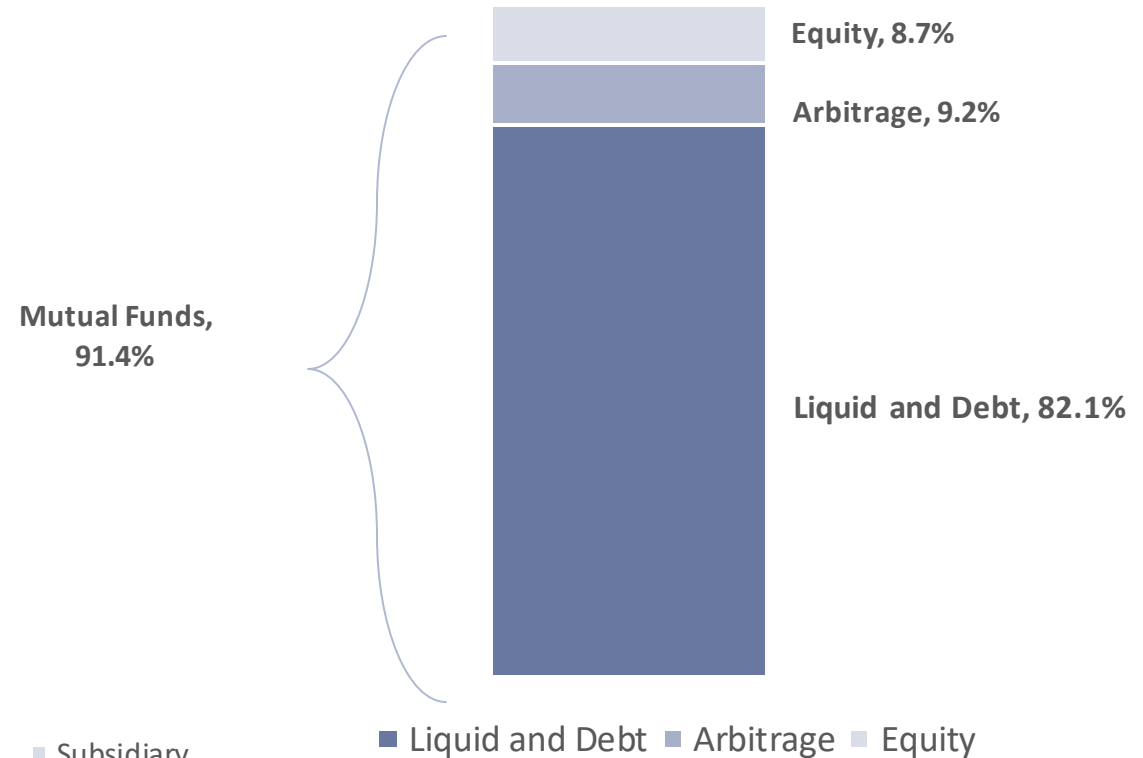
# Breakup of Total Investments

**Total Investments: ₹ 76,167 million**

Breakdown of Total Investments



Breakdown of Mutual Fund Investments

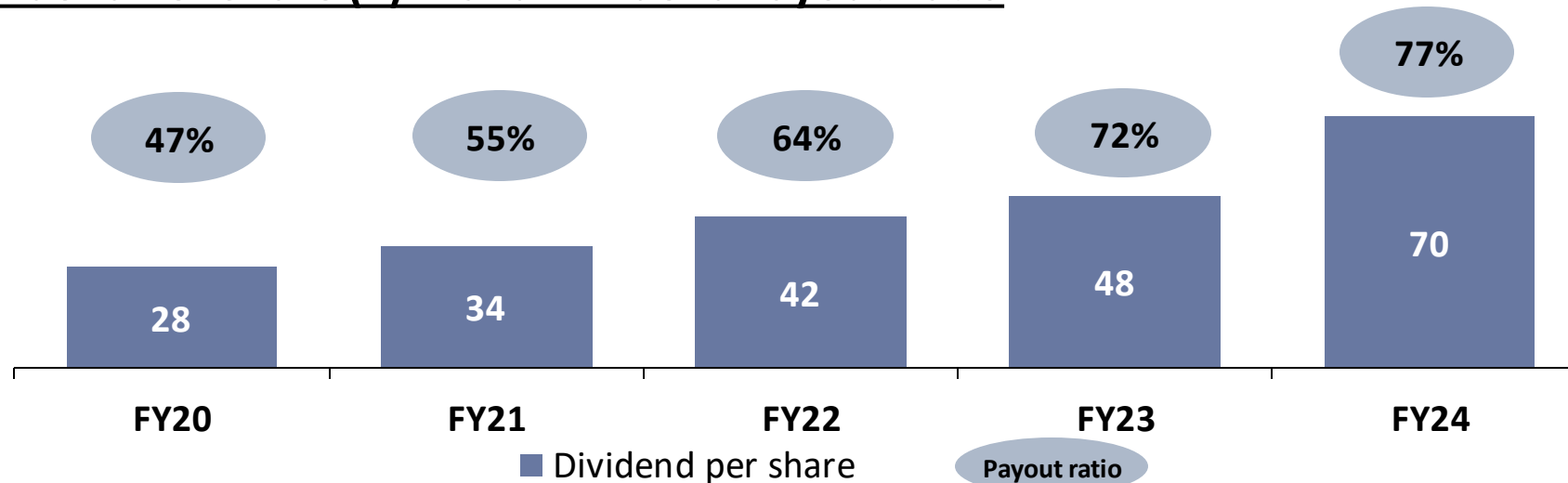


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of December 31, 2024

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



## Dividend Per Share (₹) <sup>(2)</sup> and Dividend Payout Ratio



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

(2) 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.



1. 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.hdfcfund.com](http://www.hdfcfund.com).

2. 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.



**Thank you**

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Totals in some columns/ rows may not agree due to rounding off.

## Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month’s average Assets Under Management

QAAUM refers to a given quarter’s average Assets Under Management

AAAUM refers to a given year’s average Assets Under Management

Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management

**Press Release**

January 14, 2025

**HDFC AMC net profit for the Quarter ended December 31,2024 at ₹6,415 million, an increase of 31% over Quarter ended December 31,2023.**

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

- Amongst India's largest mutual fund managers with QAAUM market share of 11.5% for the quarter ended December 31,2024.
- Amongst India's largest Actively Managed Equity Mutual Fund managers with QAAUM market share of 12.8% for the quarter ended December 31,2024.
- One of the most preferred choices of individual investors, with a market share of 13.2% of the individual monthly average AUM for December 2024.
- Revenue from operations was ₹9,343 million and operating profit was ₹7,472 million for the Quarter ended December 31,2024, an increase of 39% and 51% respectively over the Quarter ended December 31,2023.

**Mumbai, January 14, 2025:** HDFC Asset Management Company Limited today reported its financial performance for the quarter ended December 31,2024.

### **CORPORATE HIGHLIGHTS**

- QAAUM of ₹7,874 billion for the quarter ended December 31,2024 compared to ₹5,515 billion for the quarter ended December 31,2023, 11.5% market share in QAAUM of the mutual fund industry.
- QAAUM in actively managed equity-oriented funds i.e. equity oriented QAAUM excluding index funds stood at ₹4,782 billion for the quarter ended December 31,2024 with a market share of 12.8%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity and non-equity oriented QAAUM is 65:35, compared to the industry ratio of 57:43 for the quarter ended December 31,2024.
- 11.00 million Systematic transactions with a value of ₹38.2 billion processed during the month of December 2024.
- Over 95,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 280 offices of which 196 are in B-30 locations. This includes 25 new offices inaugurated on 2nd January 2025. The contribution of B-30 locations to our total monthly average AUM for December 2024 is 19.3%.
- 70% of the company's total monthly average AUM is contributed by individual investors compared to 61% for the industry.
- Market share of 13.2% of the individual monthly average AUM for December 2024, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 22.1 million as on December 31,2024. Unique customers as identified by PAN or PEKRN now stands at 12.6 million as on December 31,2024 compared to 52.6 million for the industry, a penetration of 24%.

### **FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED DECEMBER 31, 2024**

- The Operating Profit for the quarter ended December 31, 2024 was ₹7,472 million as compared to ₹4,961 million for the quarter ended December 31, 2023.
- Profit before tax for the quarter ended December 31, 2024 was ₹8,400 million as compared to ₹6,385 million for the quarter ended December 31, 2023.
- Profit after tax for the quarter ended December 31, 2024 was ₹6,415 million as compared to ₹4,896 million for the quarter ended December 31, 2023.

### **FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024**

- The Operating Profit of the company for the nine months ended December 31, 2024 was ₹20,146 million as compared to ₹13,764 million for the nine months ended December 31, 2023.
- Profit before tax for the nine months ended December 31, 2024 was ₹24,511 million as compared to ₹17,990 million for the nine months ended December 31, 2023.
- Profit after tax for the nine months ended December 31, 2024 was ₹18,223 million as compared to ₹14,047 million for the nine months ended December 31, 2023.



## **About HDFC AMC**

Incorporated in 1999, HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in the country with closing AUM of Rs 7.76 trillion as on December 31,2024.

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

HDFC AMC proudly serves a mutual fund customer base of 12.6 million unique investors, with a total of 22.1 million live accounts. The Company has a vast network of 280 offices, over 95,000 distribution partners and modern digital platforms, enabling it to serve clients across India.

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

### **For any media queries, contact:**

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HDFC Asset Management Company Ltd.