



Ref/No/HDFCAMC/SE/2024-25/30

Date – July 15, 2024

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/2024-25/29 dated July 15, 2024, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter ended June 30, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

**Sylvia Furtado**  
**Company Secretary**

Encl: a/a

**HDFC Asset Management Company Limited**

CIN: L65991MH1999PLC123027

**Registered Office** : "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020

Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: [www.hdfcfund.com](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)



# Q1 FY25 Earnings Presentation

(For the Quarter ended June 30, 2024)



## AUM

**₹7,056 bn**

Closing AUM<sup>1</sup>

**₹4,724 bn**

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

**₹30 bn**

PMS & SMA AUM<sup>3</sup>

**₹6,716 bn**

QAAUM<sup>2</sup>

**₹4,319 bn**

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

**₹4,072 bn**

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

**12.9%**

Market Share

**₹1,427 bn**

Debt QAAUM<sup>2</sup>

**13.3%**

Market Share

**₹715 bn**

Liquid QAAUM<sup>2</sup>

**12.0%**

Market Share



## Financials

**₹9,483 mm**

Total Income  
(Q1FY25)

**₹6,039 mm**

PAT  
(Q1FY25)

**34 bps**

Operating Margin  
(Q1FY25)



## Customer base

**10.7 mm**

Unique Investors

**18.6 mm**

Live Accounts



## Our Platform

**Mutual Funds**

Active | Passive

**Alternatives**

AIF | PMS

**International Business**

WOS in GIFT City



## Network

**1,606**  
Employees<sup>4</sup>

**255**  
Branches<sup>5</sup>

**85k+**  
Distribution  
Partners

**~99%**  
Pin codes serviced  
across India



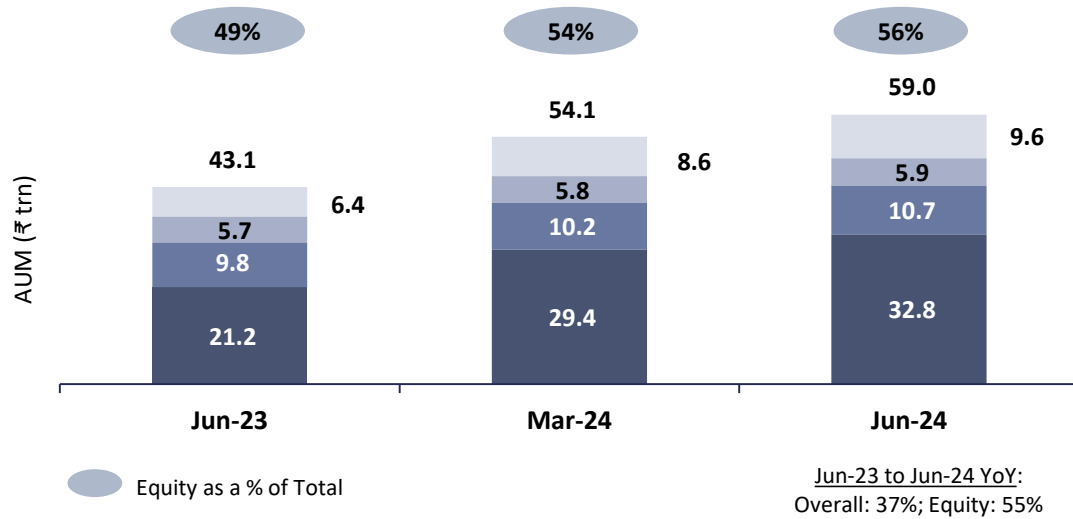
**Our Vision** To be the most respected asset manager in the world.

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

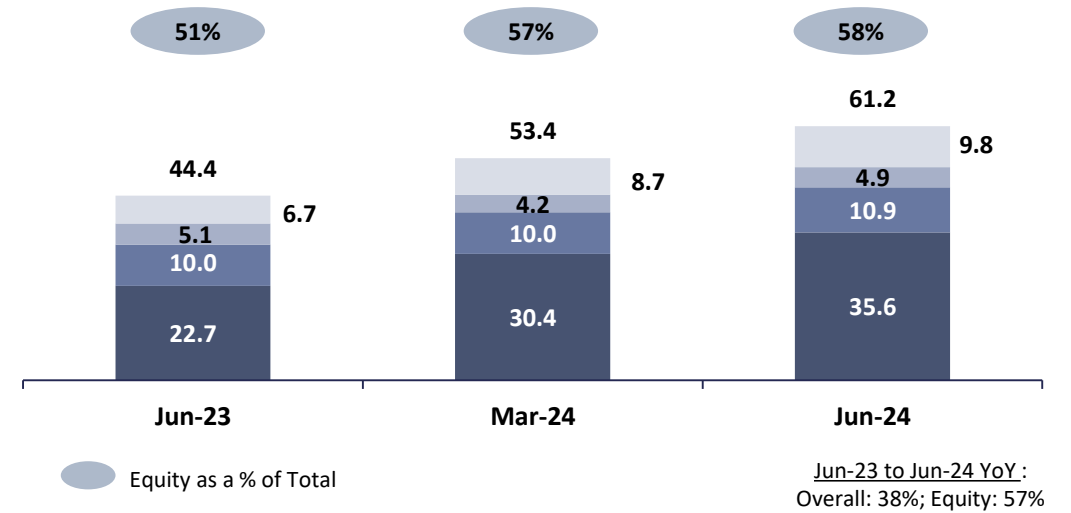
# Industry

# Industry - AUM and Net Sales

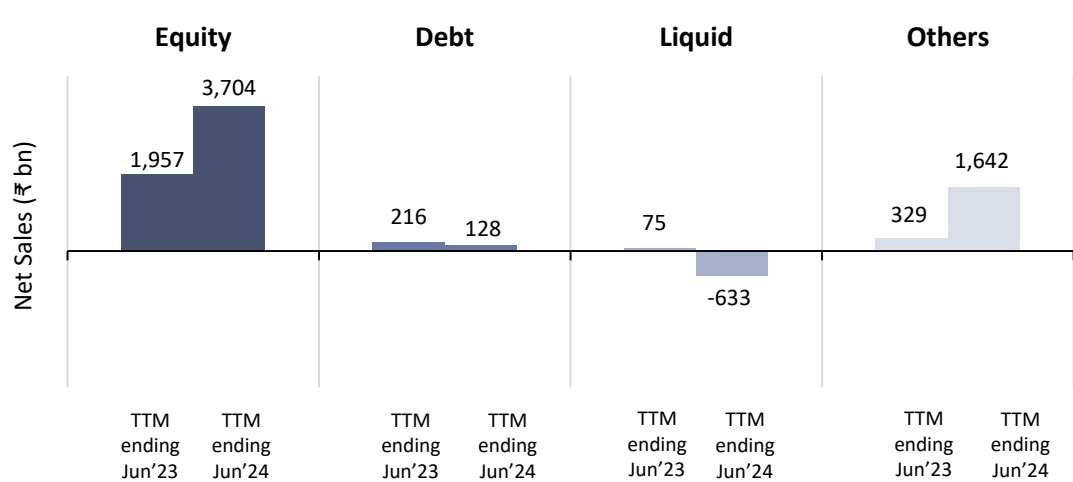
## Quarterly Average AUM (QAAUM)



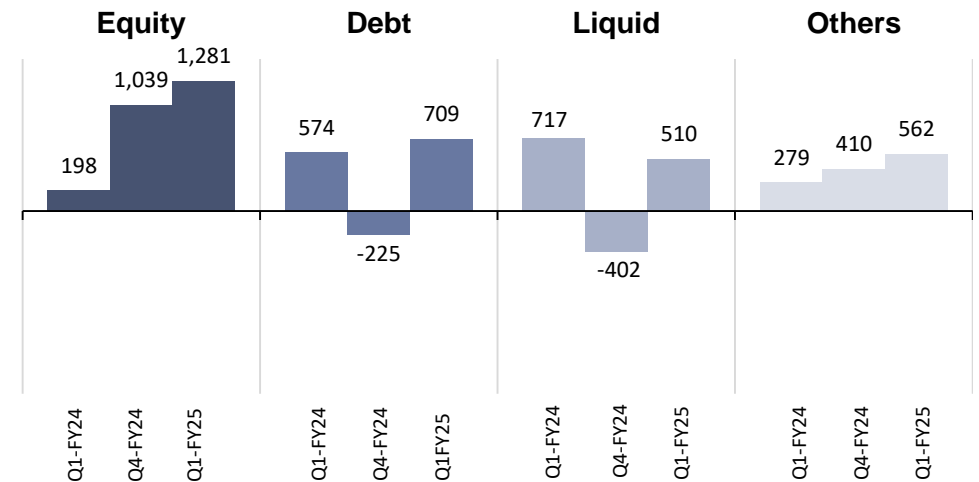
## Closing AUM



## Yearly Net Sales



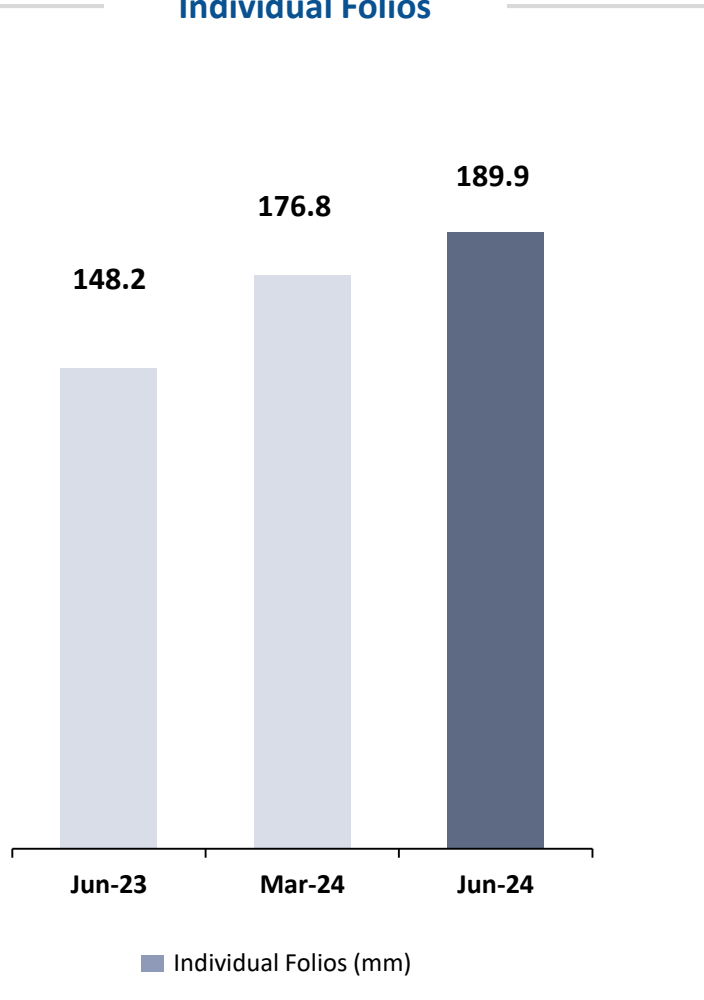
## Quarterly Net Sales



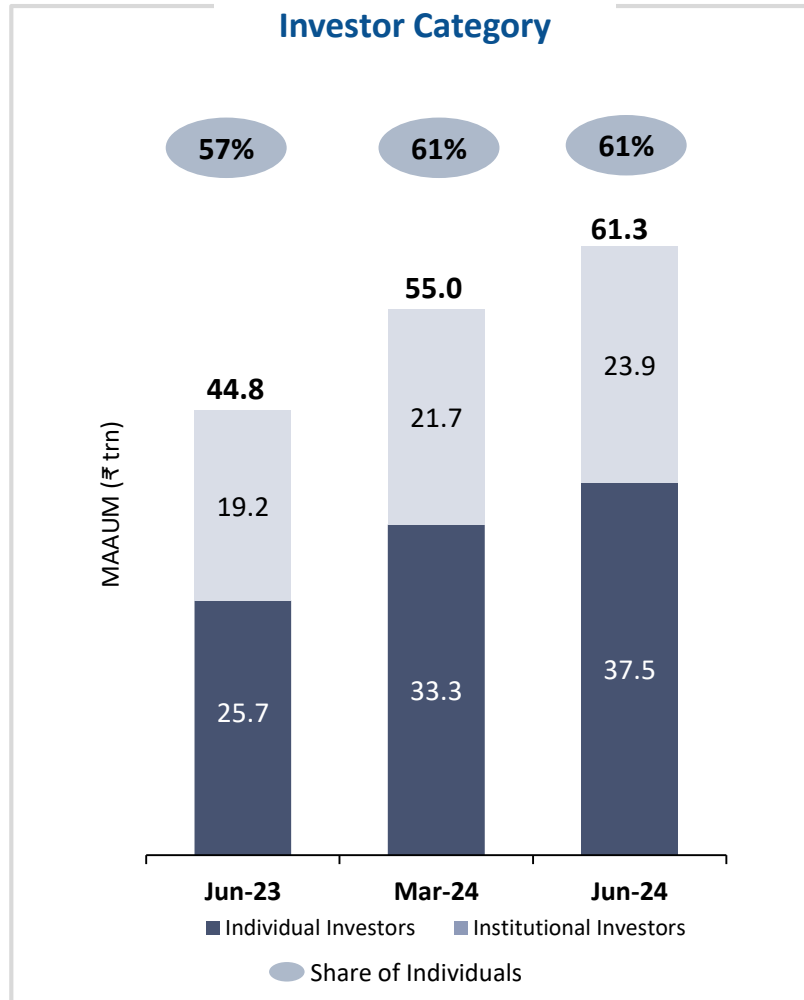
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

# Industry - MAAUM by Investor Category & Location

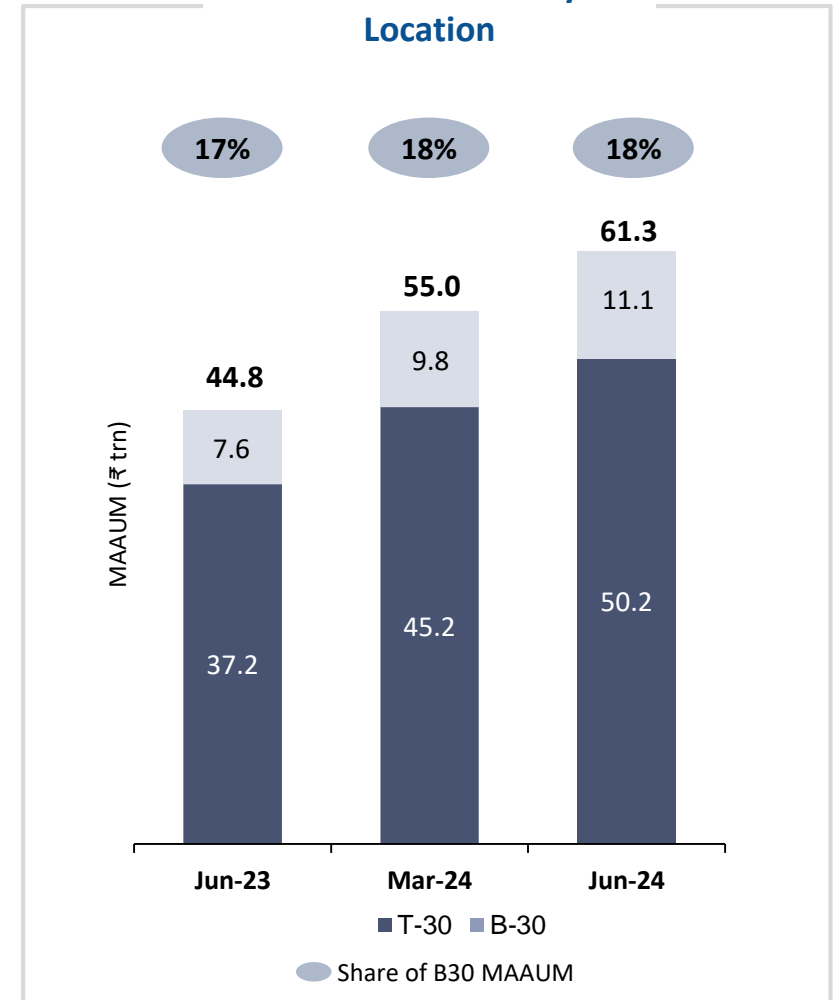
### Individual Folios



### Overall MAAUM by Investor Category

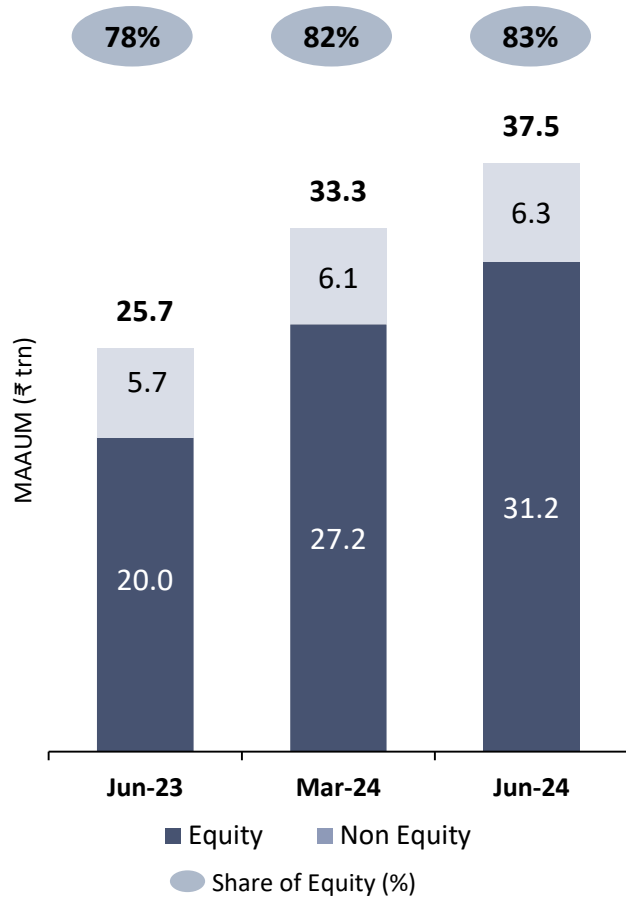


### Overall MAAUM by Location

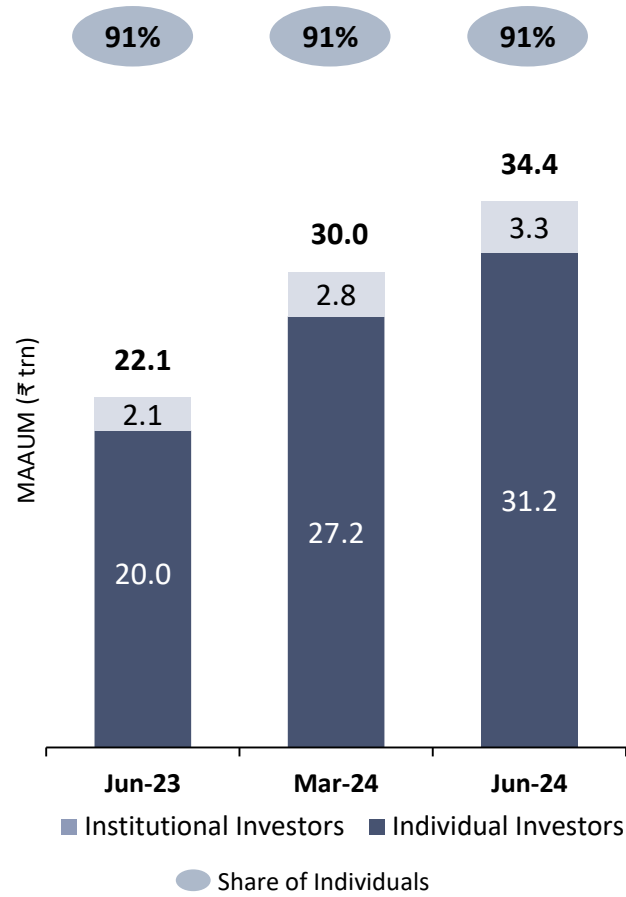


# Industry - MAAUM by Investor Category & Location

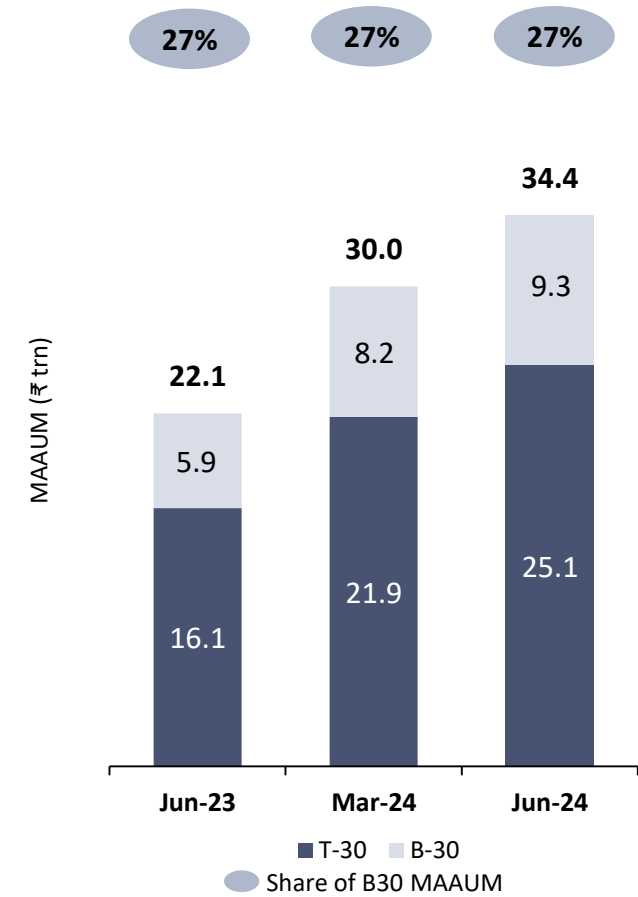
### Individual MAAUM by Asset Class



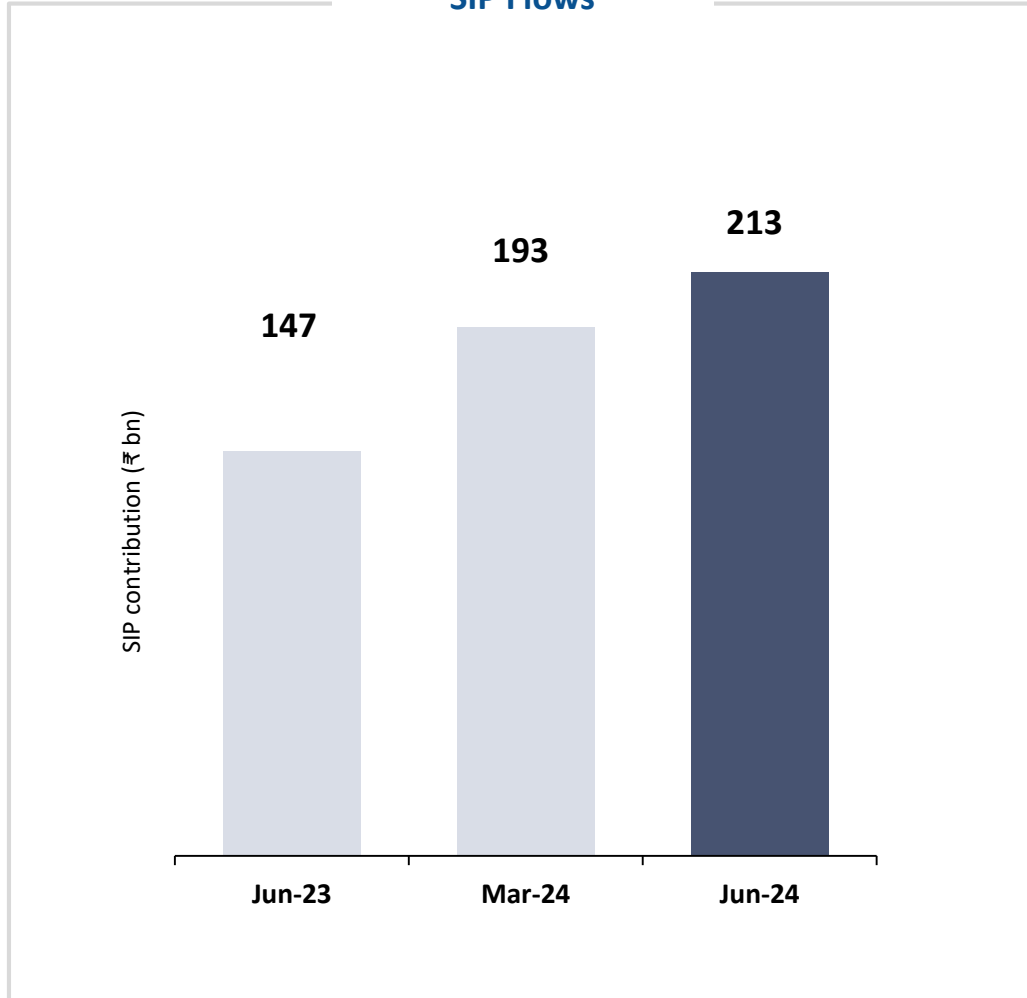
### Equity MAAUM by Investor Category



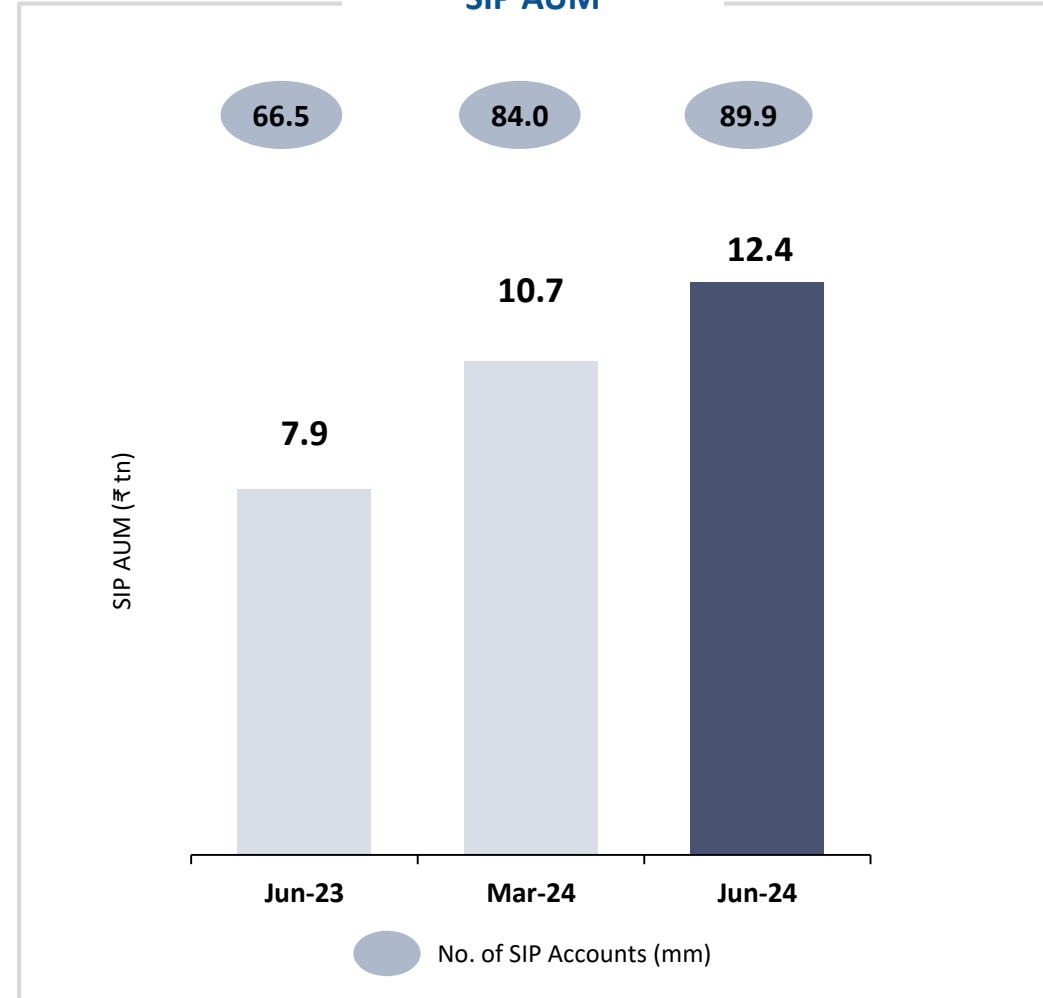
### Equity MAAUM by Location



### SIP Flows



### SIP AUM

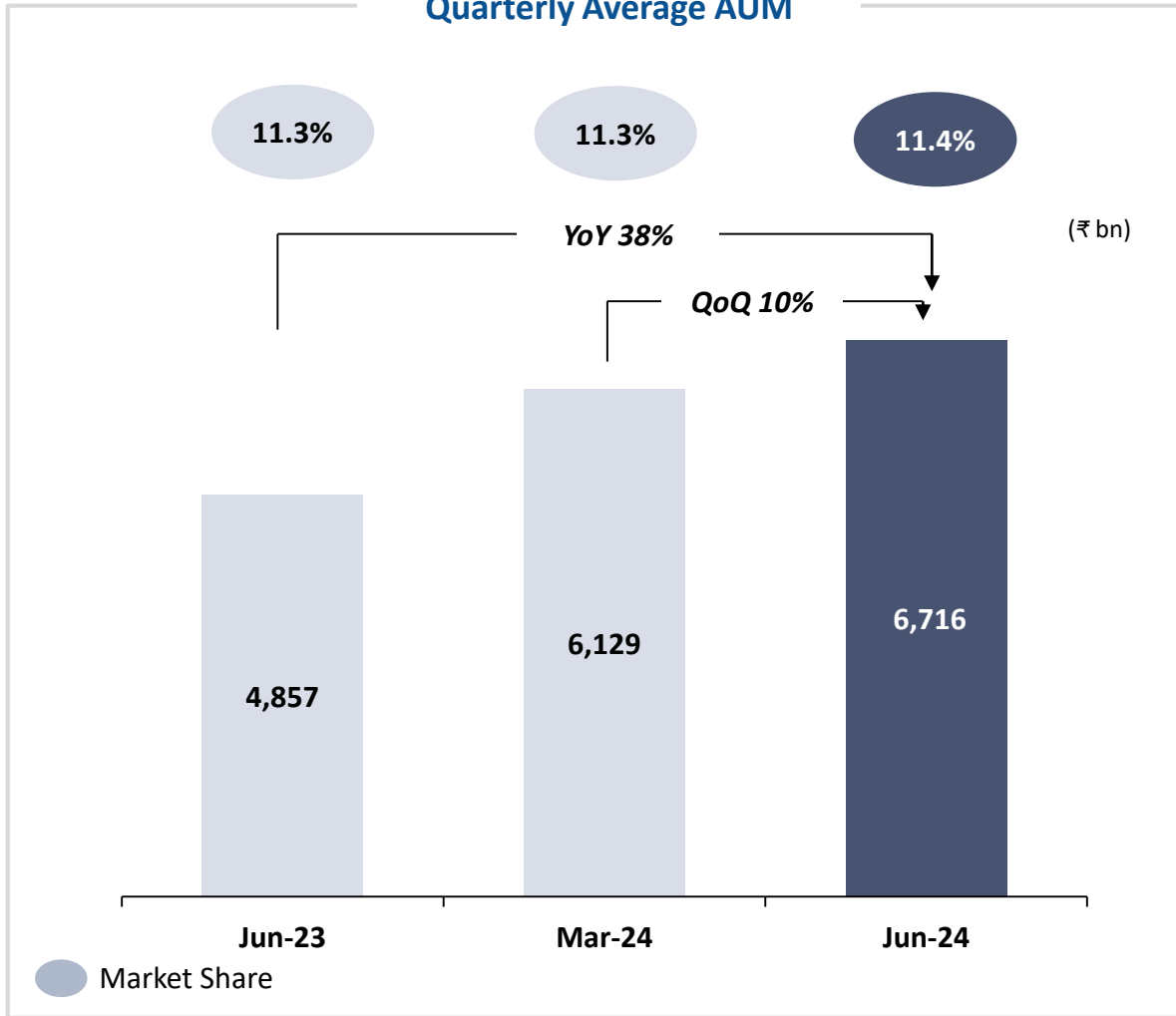




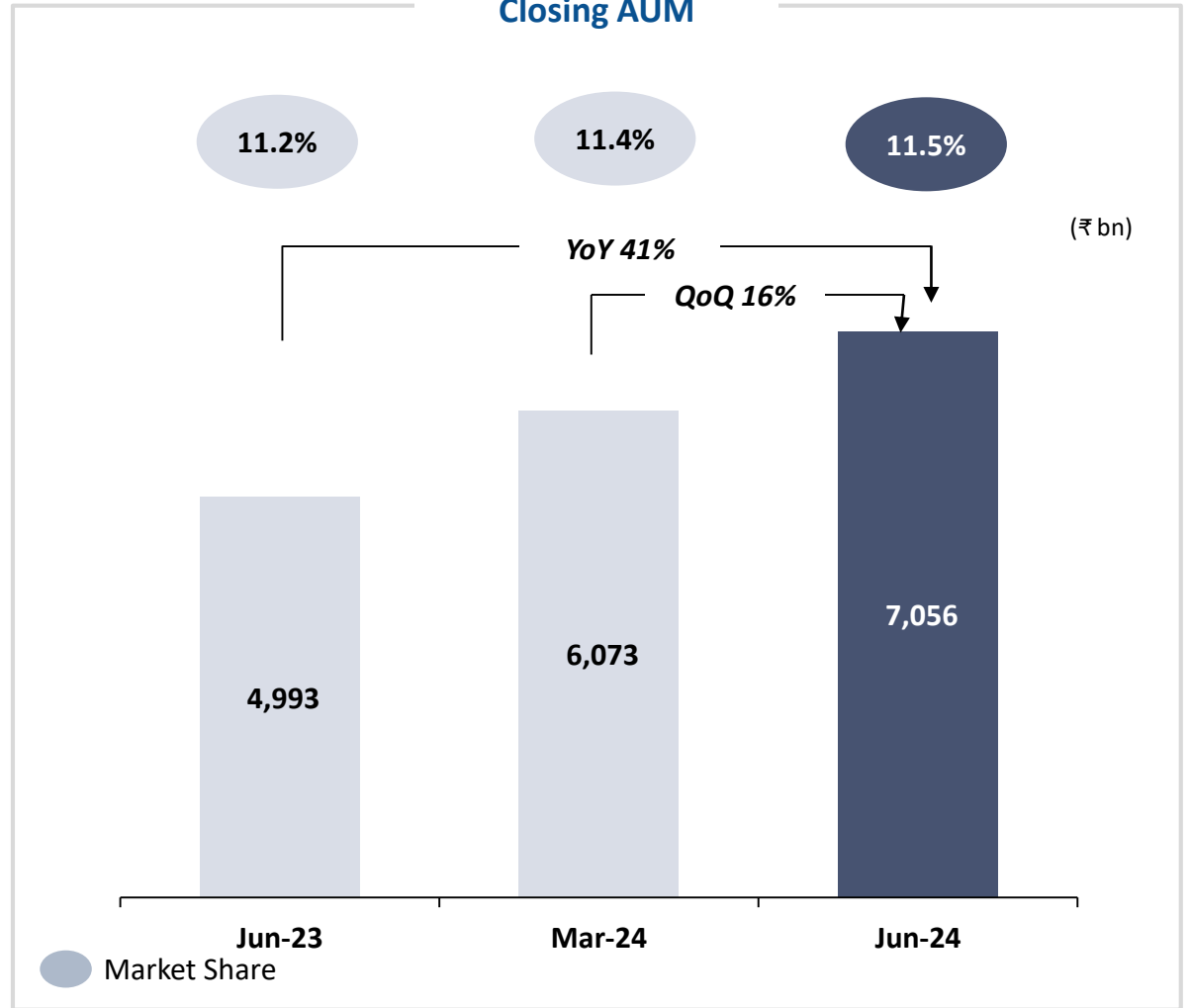
# HDFC AMC

# Total AUM & Market Share

### Quarterly Average AUM

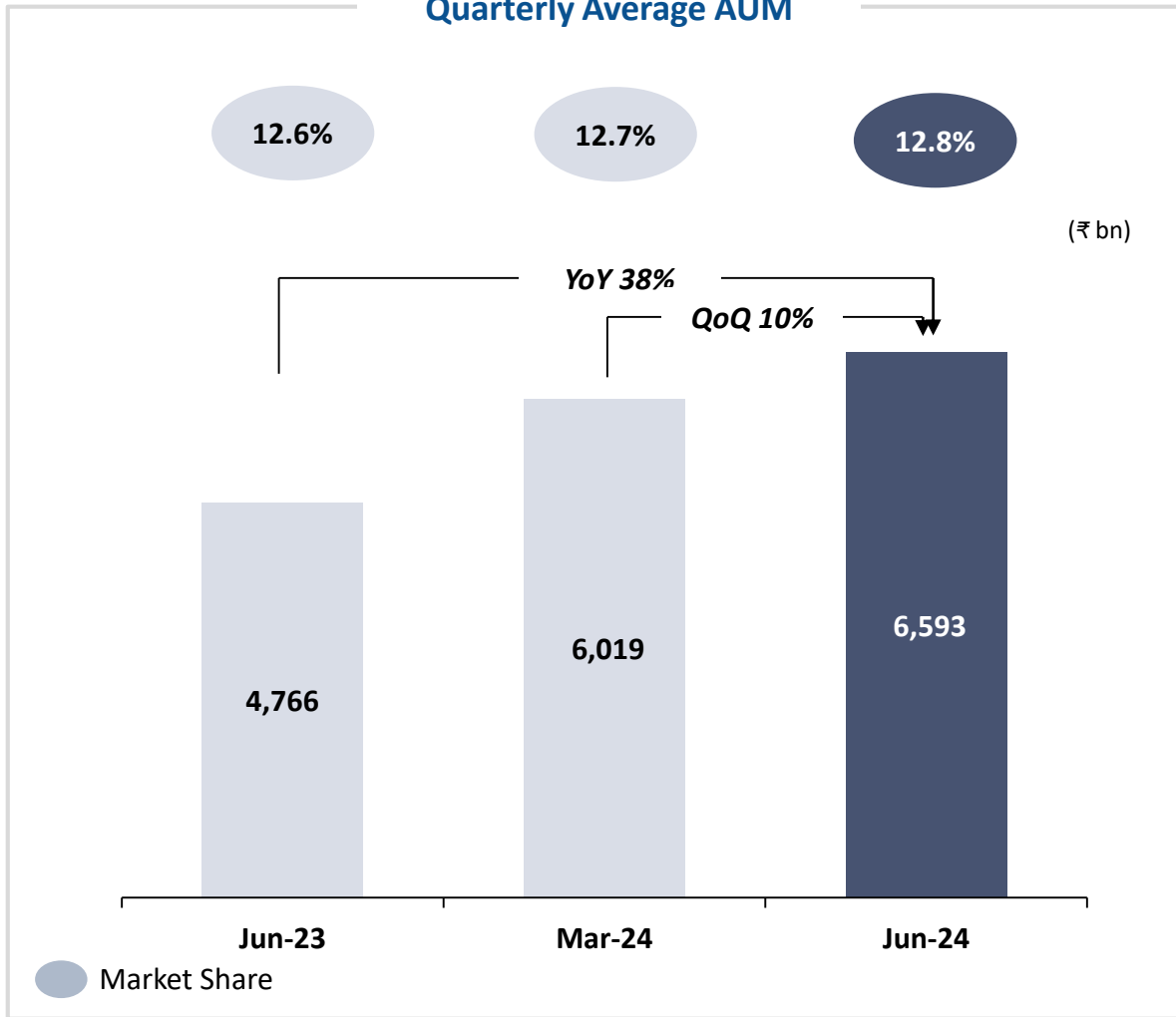


### Closing AUM

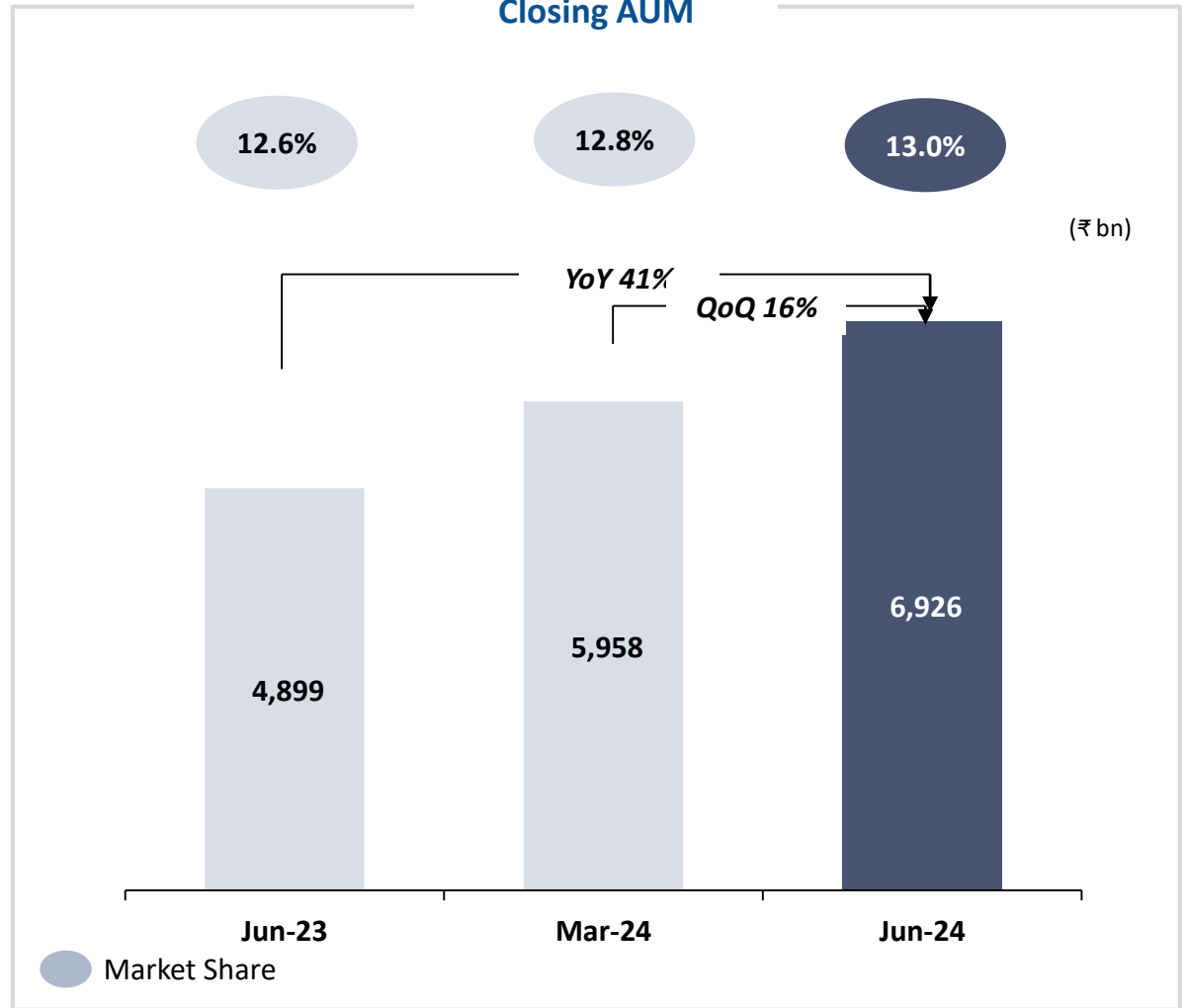


# Total AUM & Market Share (Ex ETFs)

### Quarterly Average AUM

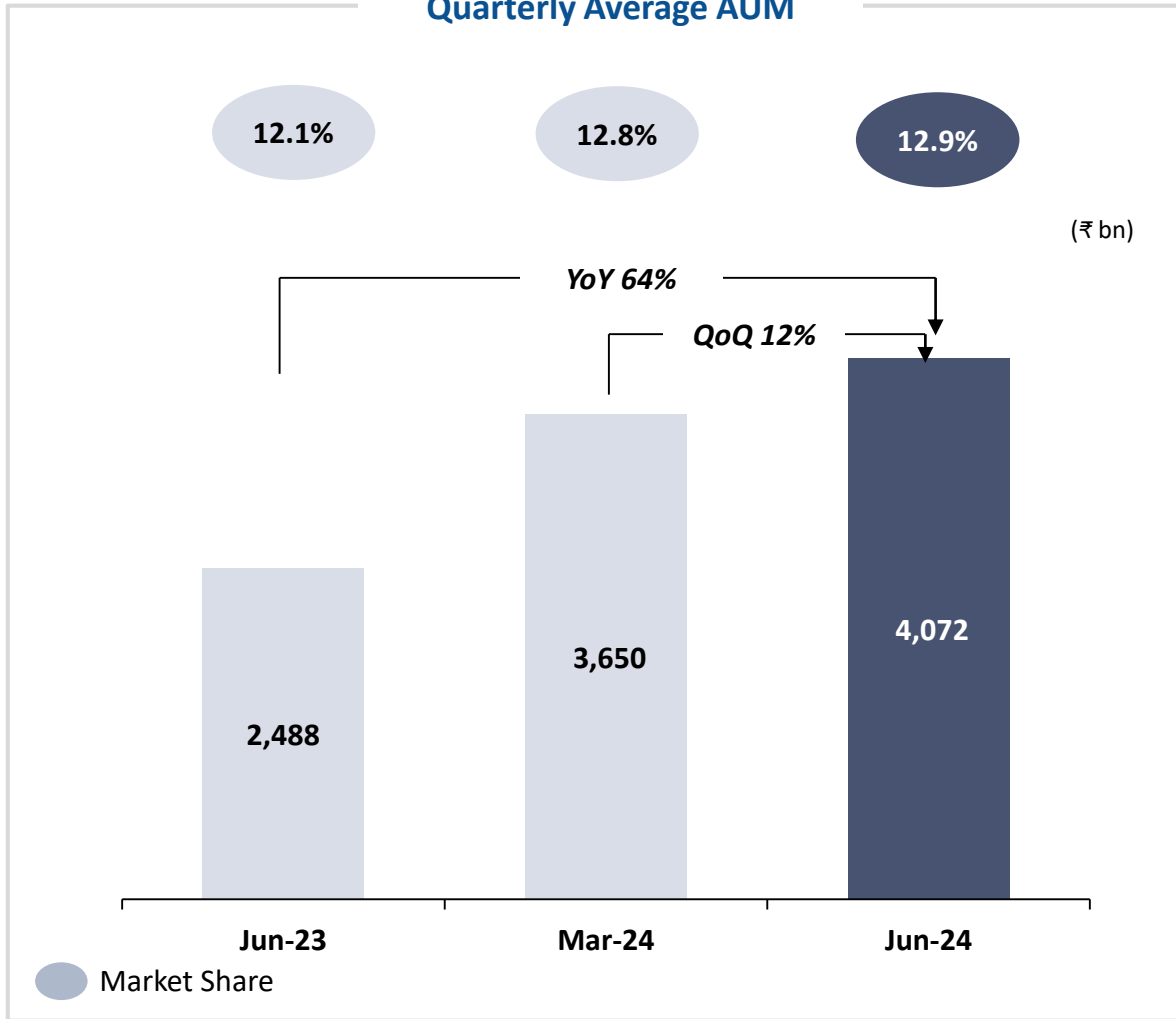


### Closing AUM

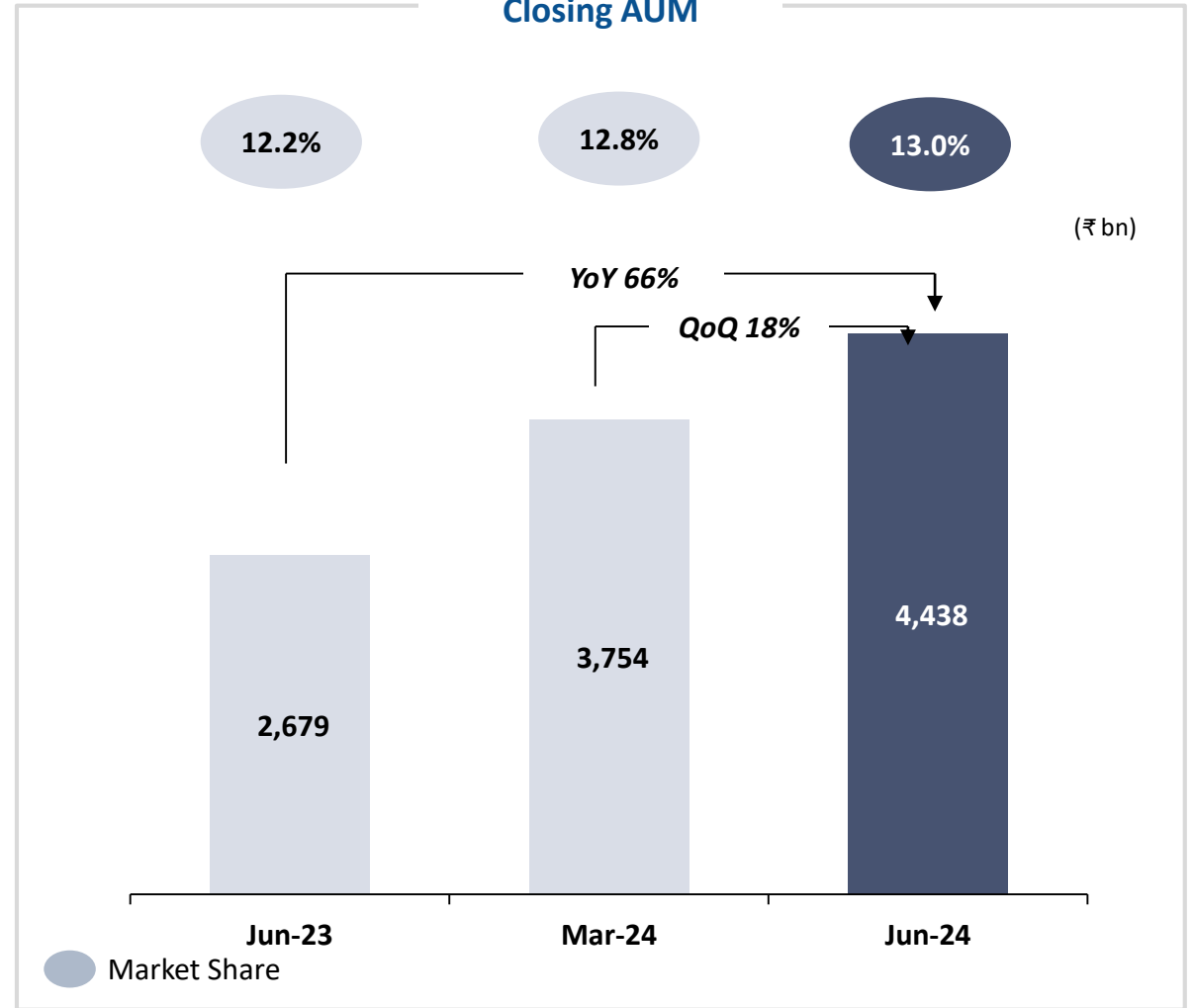


# Actively Managed Equity-oriented AUM and Market Share

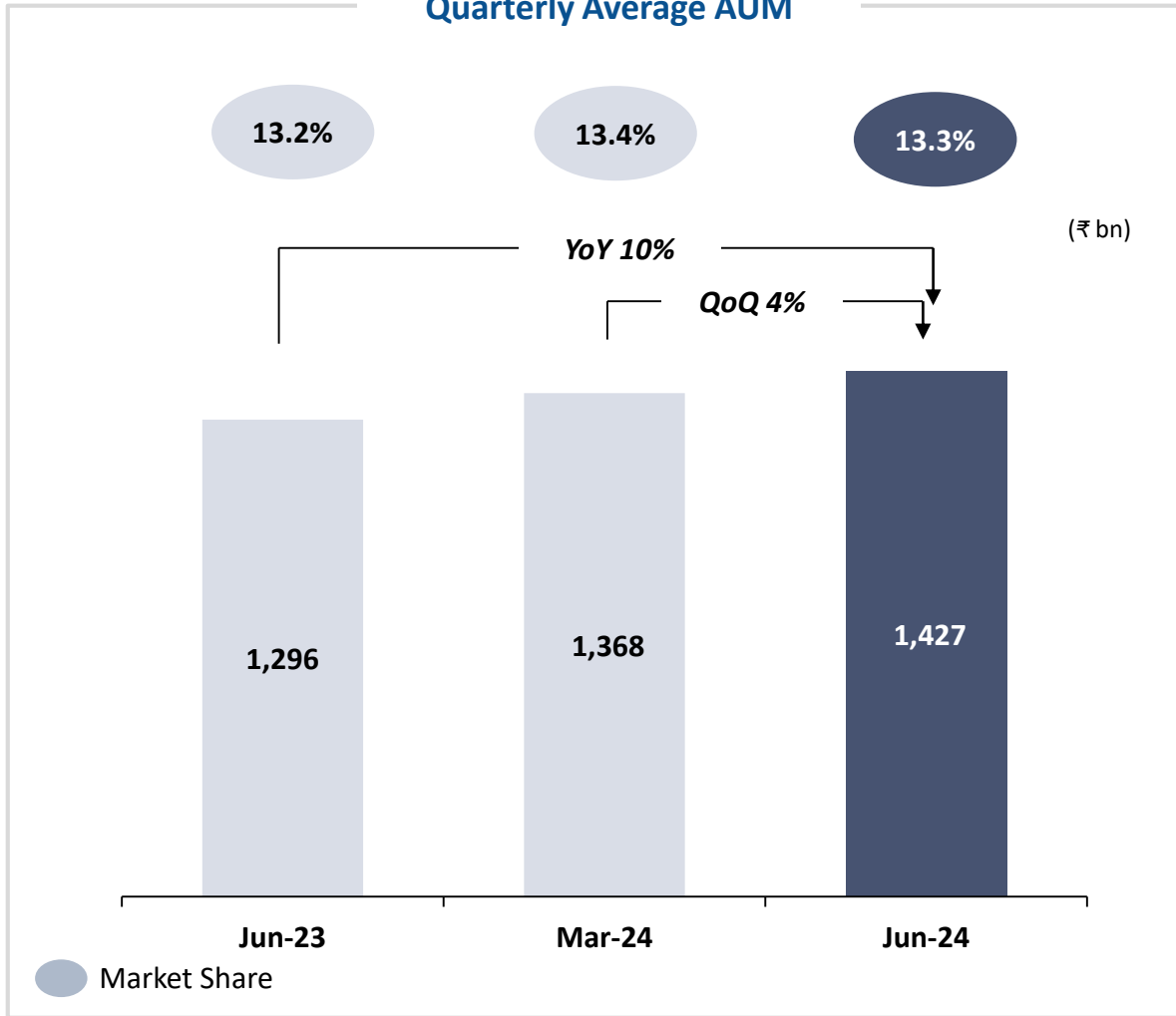
### Quarterly Average AUM



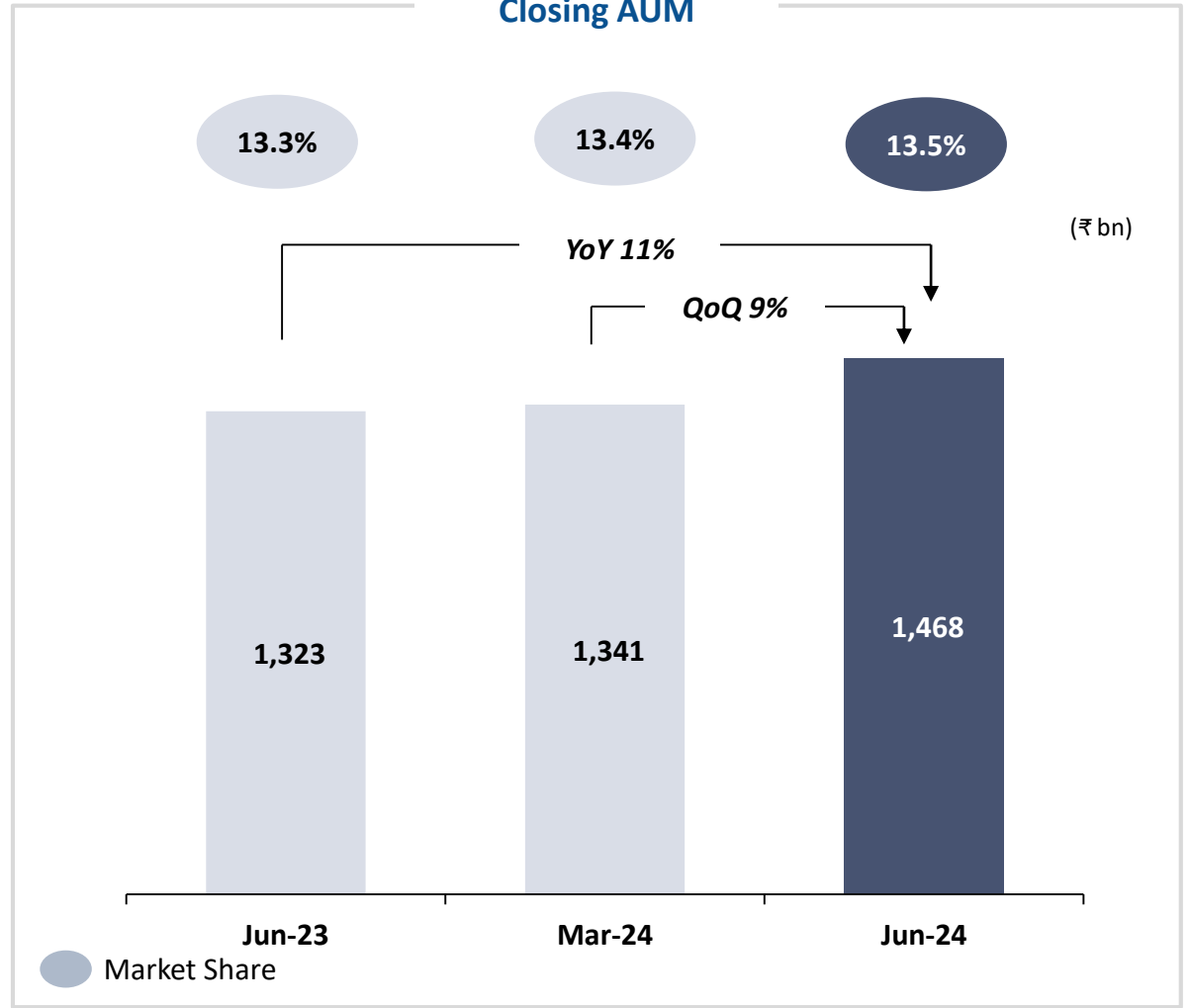
### Closing AUM



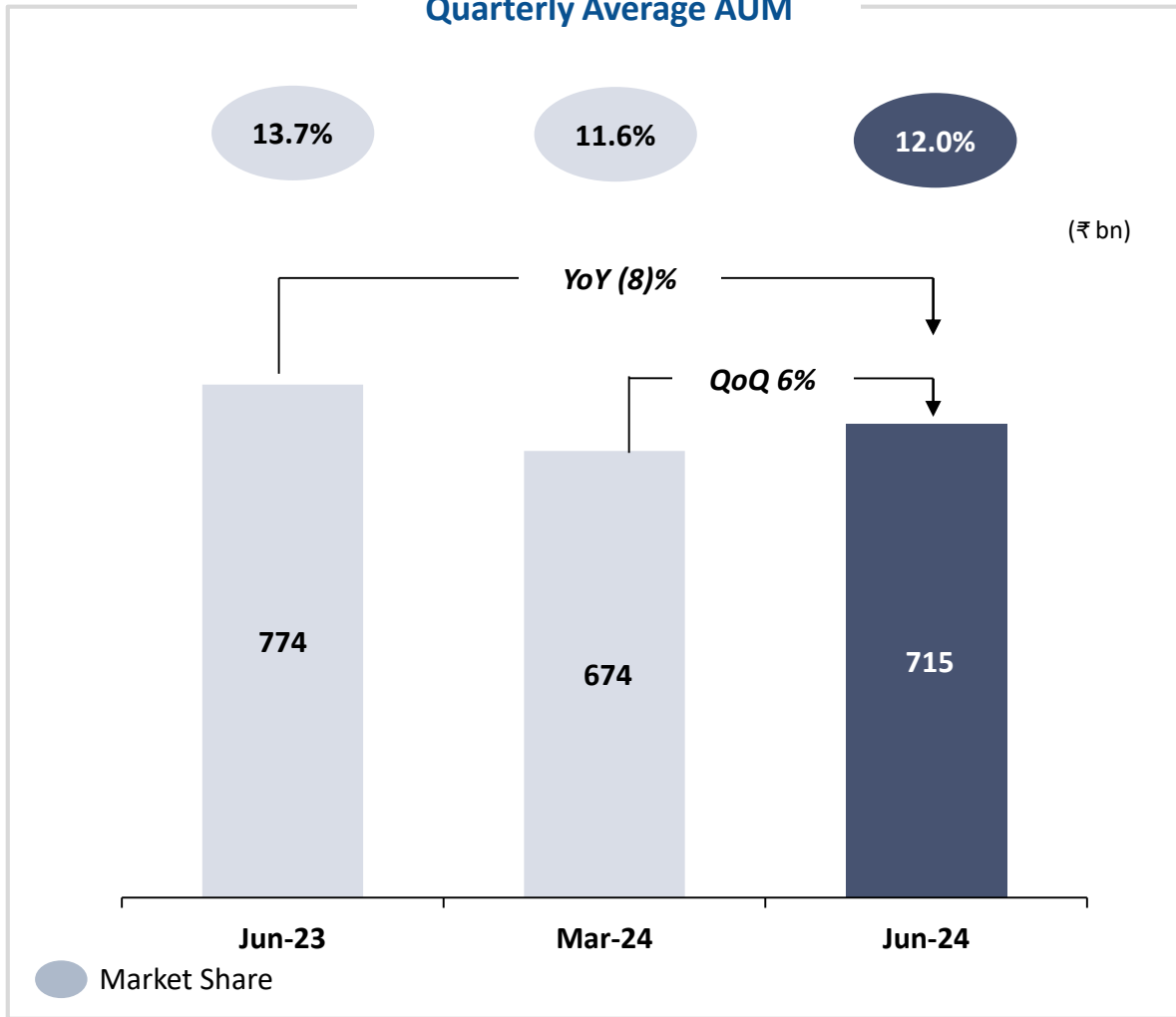
### Quarterly Average AUM



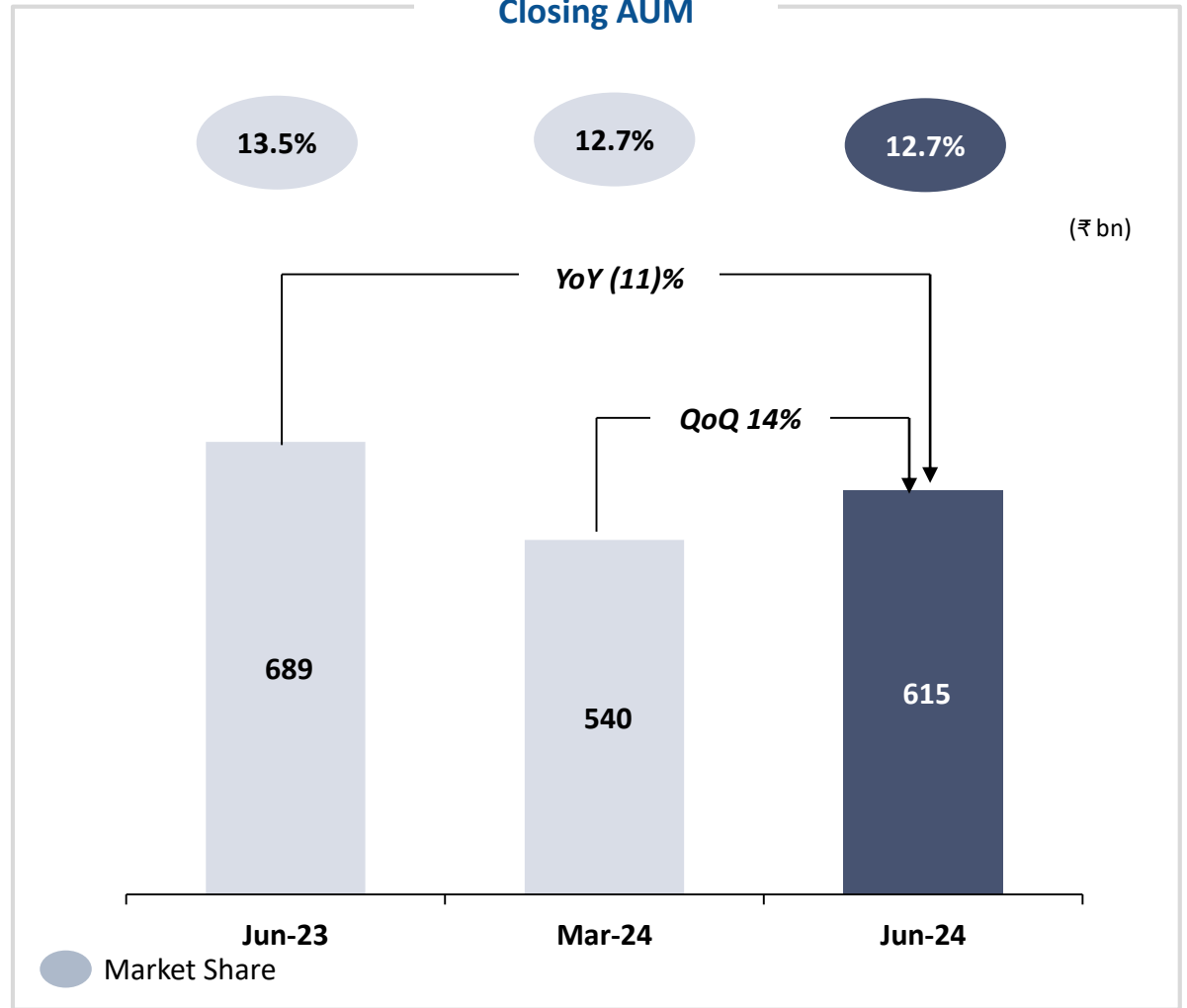
### Closing AUM



### Quarterly Average AUM



### Closing AUM



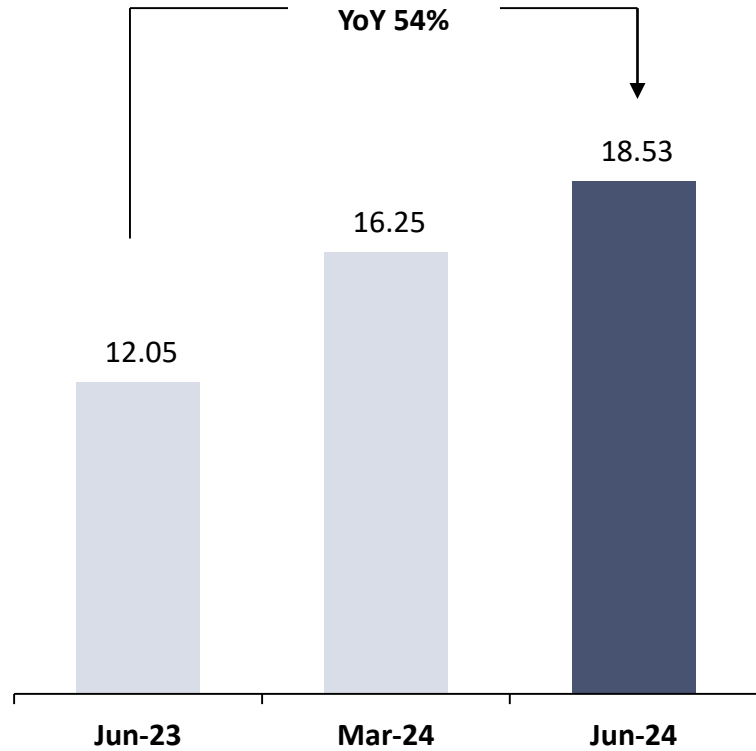
## Quarterly Average AUM

	Jun-23		Mar-24		Jun-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	54.2%	49.2%	63.0%	54.3%	64.3%	55.6%
Debt-oriented	26.7%	22.8%	22.3%	18.9%	21.3%	18.2%
Liquid	15.9%	13.1%	11.0%	10.8%	10.6%	10.1%
Others	3.2%	14.9%	3.7%	16.0%	3.8%	16.2%

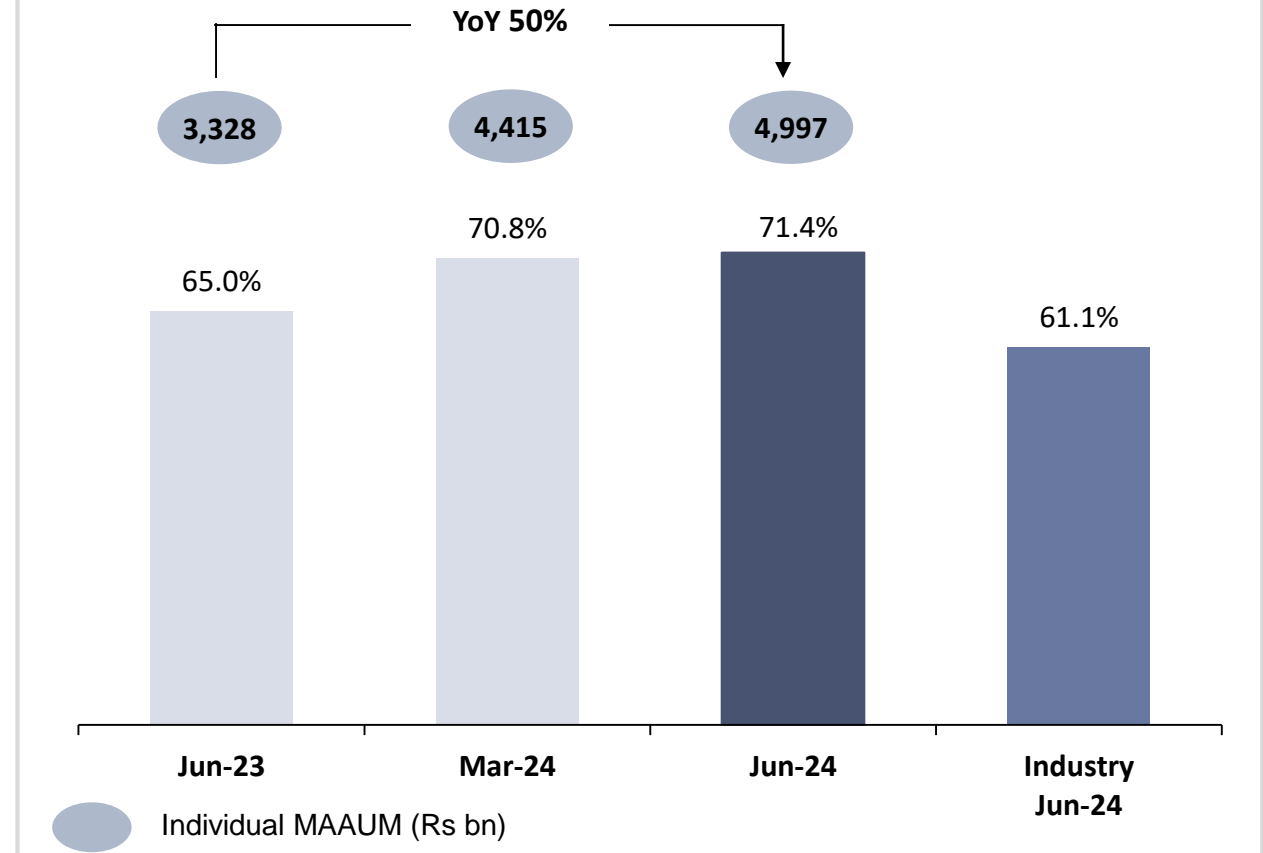
## Closing AUM

	Jun-23		Mar-24		Jun-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	56.7%	51.1%	65.4%	57.0%	66.9%	58.1%
Debt-oriented	26.5%	22.5%	22.1%	18.7%	20.8%	17.8%
Liquid	13.8%	11.5%	8.9%	8.0%	8.7%	7.9%
Others	3.0%	15.0%	3.6%	16.4%	3.5%	16.1%

Number of Live Individual Accounts (mm)



Individual MAAUM (% of Total)

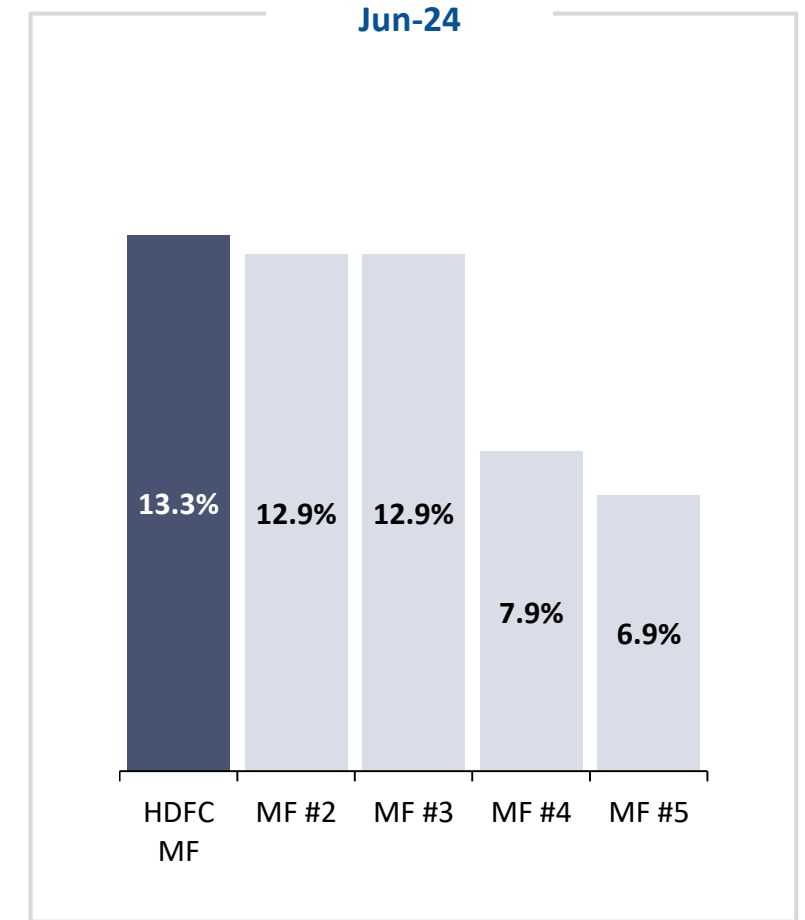
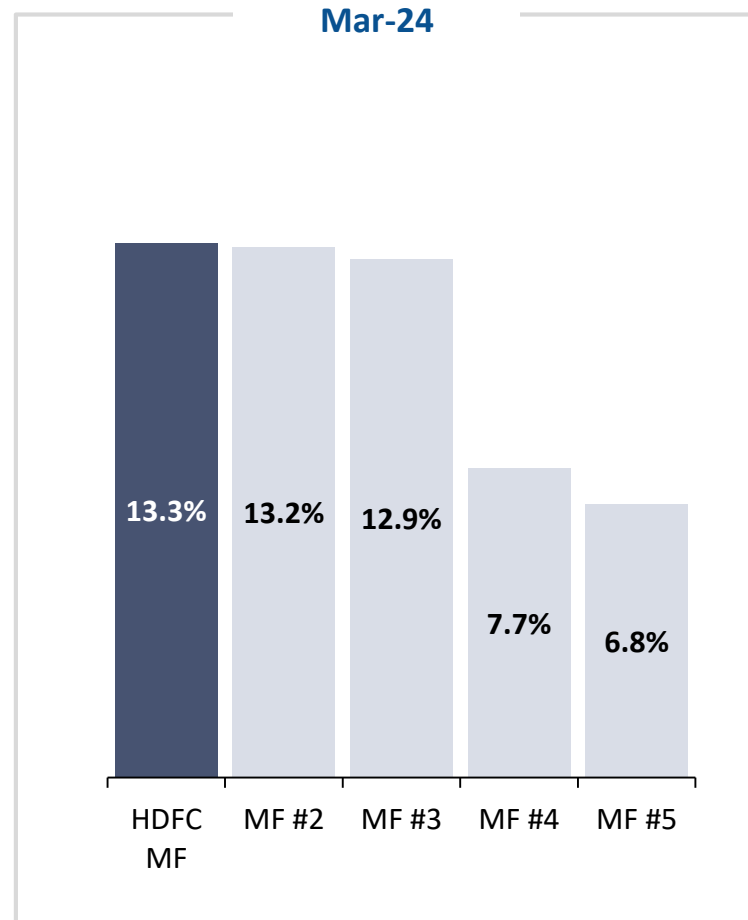
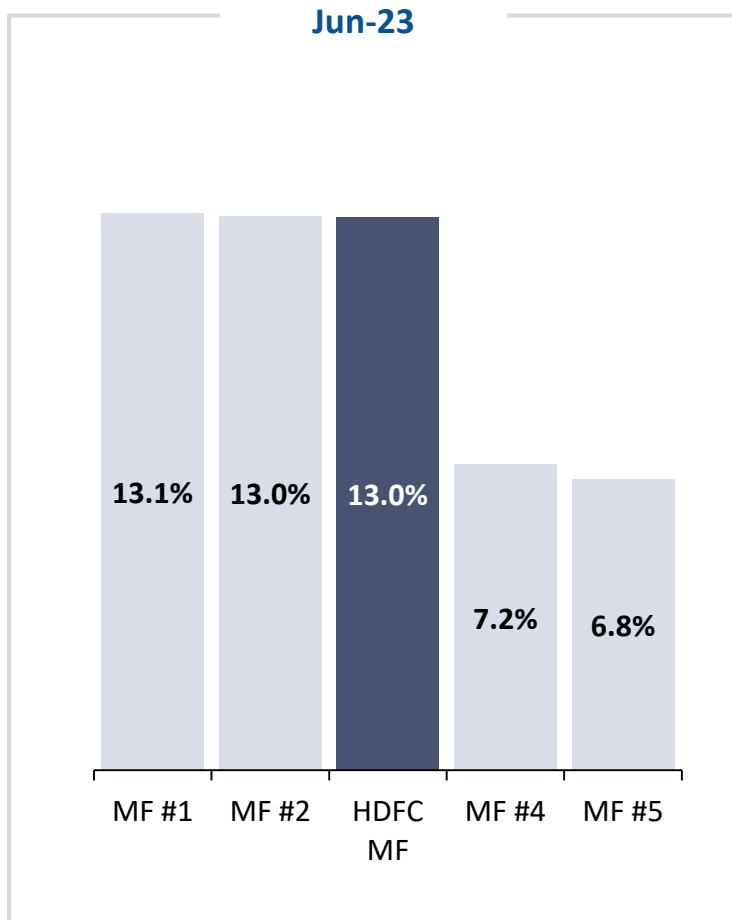


Individual customers prefer equity-oriented schemes and stay invested for longer periods

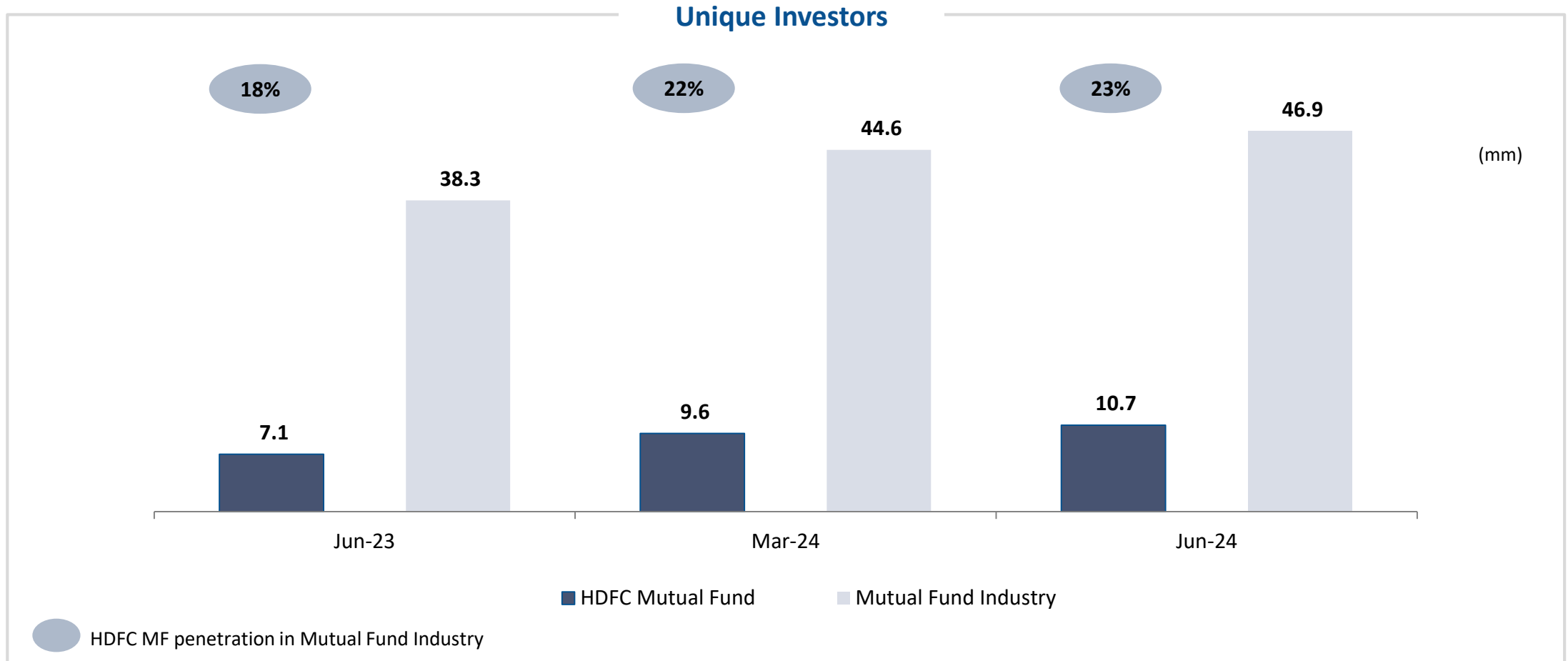


# Amongst preferred choice of Individual Investors

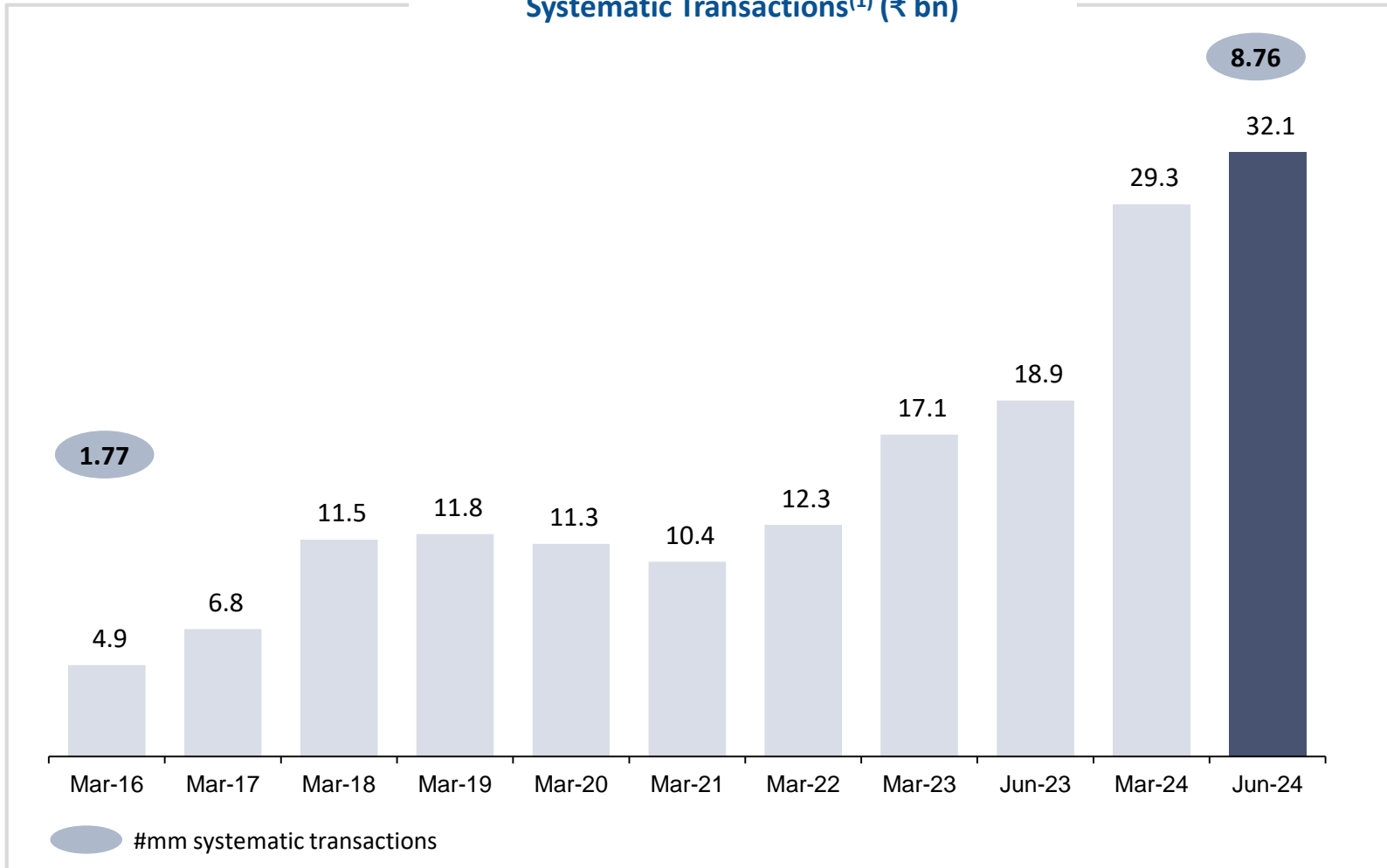
## Individual Assets Market Share



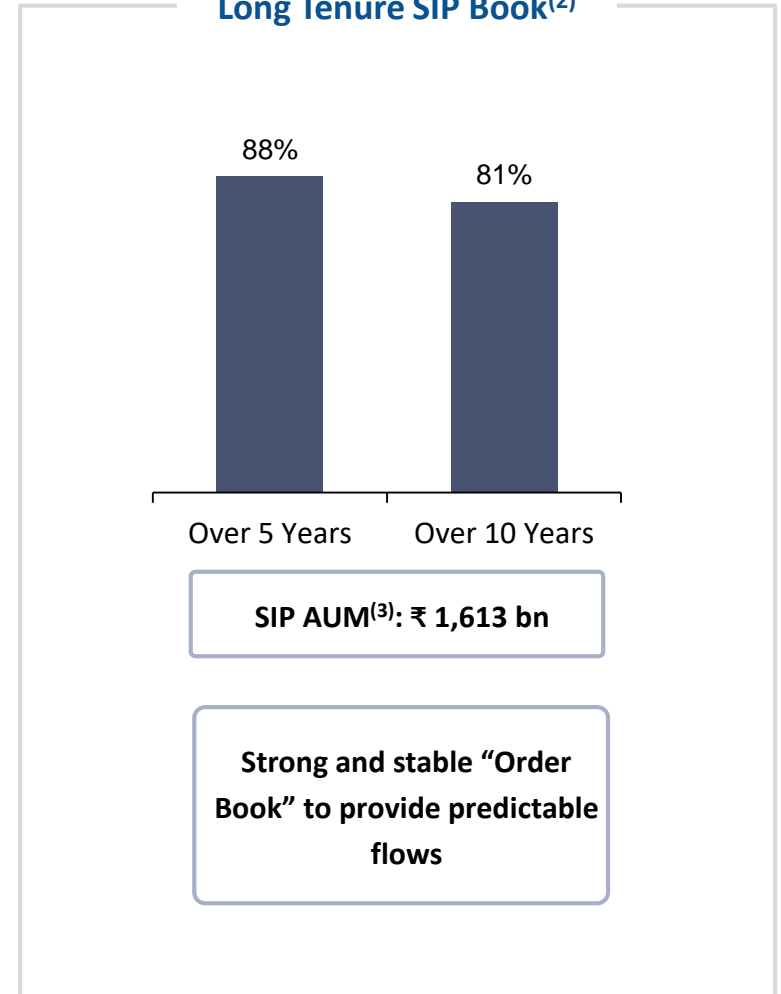
# Unique Investors - HDFC AMC vs MF Industry



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



Long Tenure SIP Book<sup>(2)</sup>



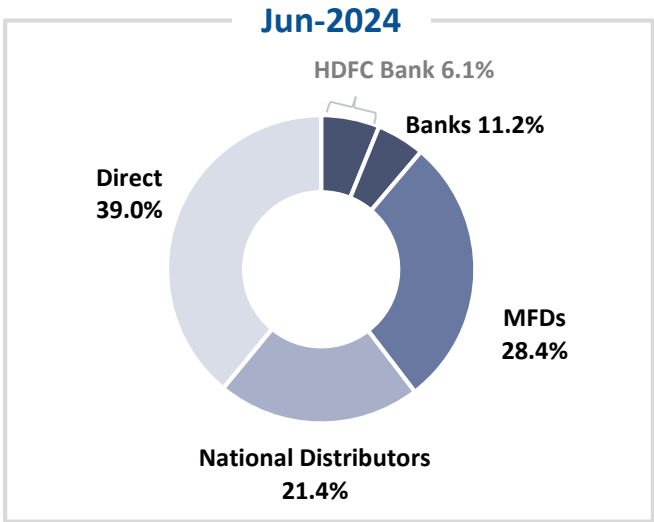
Source: Internal

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

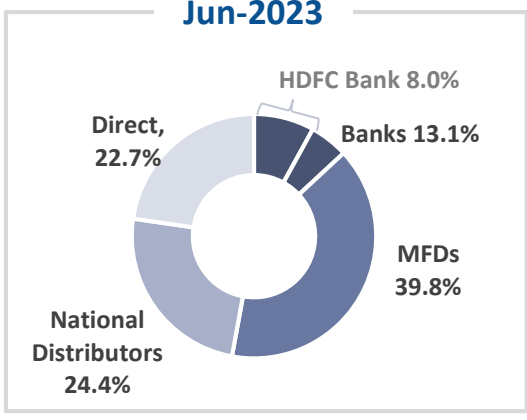
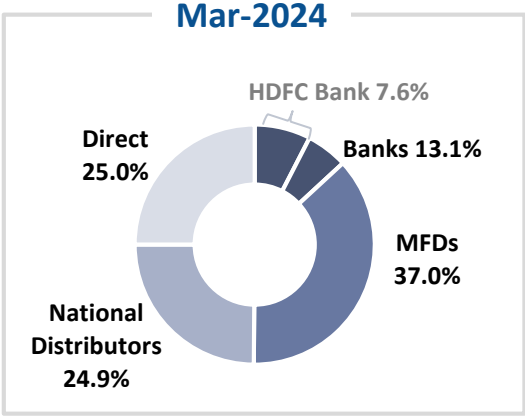
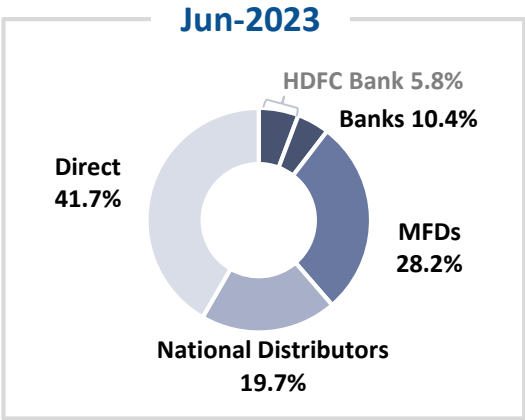
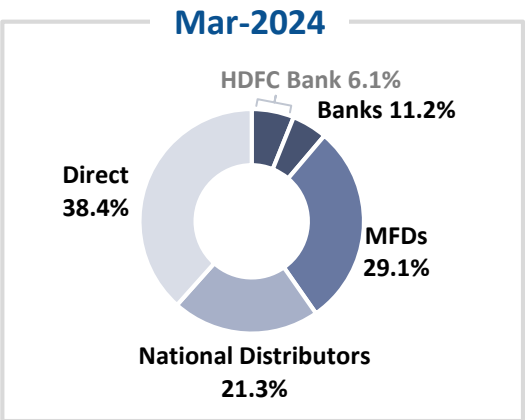
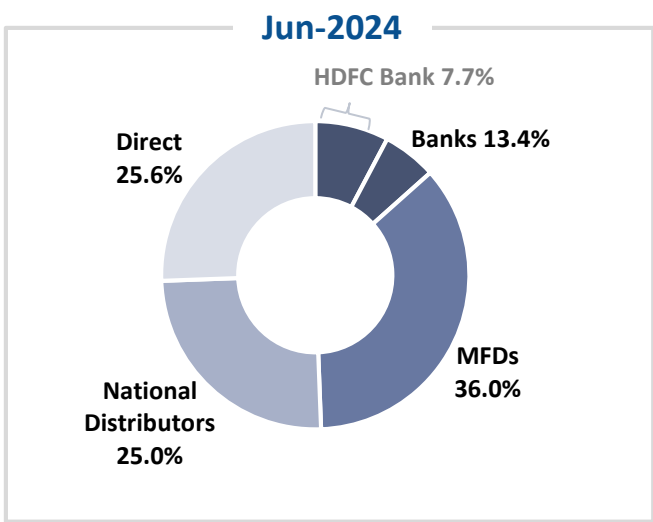
(2) Based on tenure at the time of registration of all live SIPs during June-24

(3) as on June 30, 2024

## Total AUM



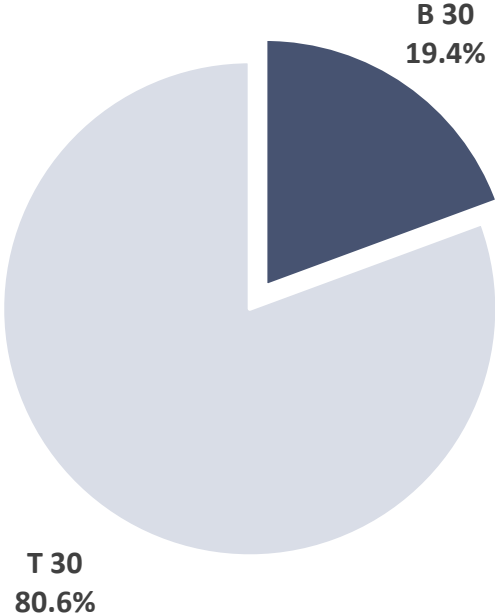
## Equity-oriented AUM



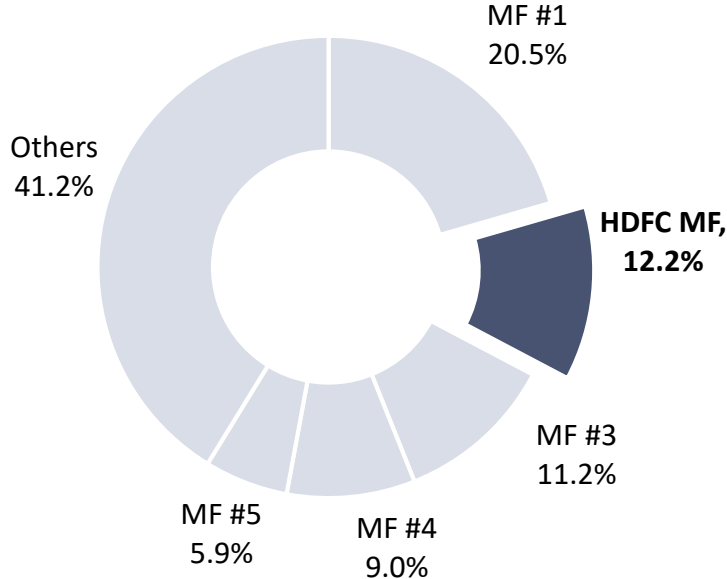
Source: Based on internal classification.

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>



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

**Network of 255 branches with 175 in B-30 locations<sup>(2)</sup>**

**85k+ empaneled distribution partners**

(1) Source: AMFI, MAAUM for June 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

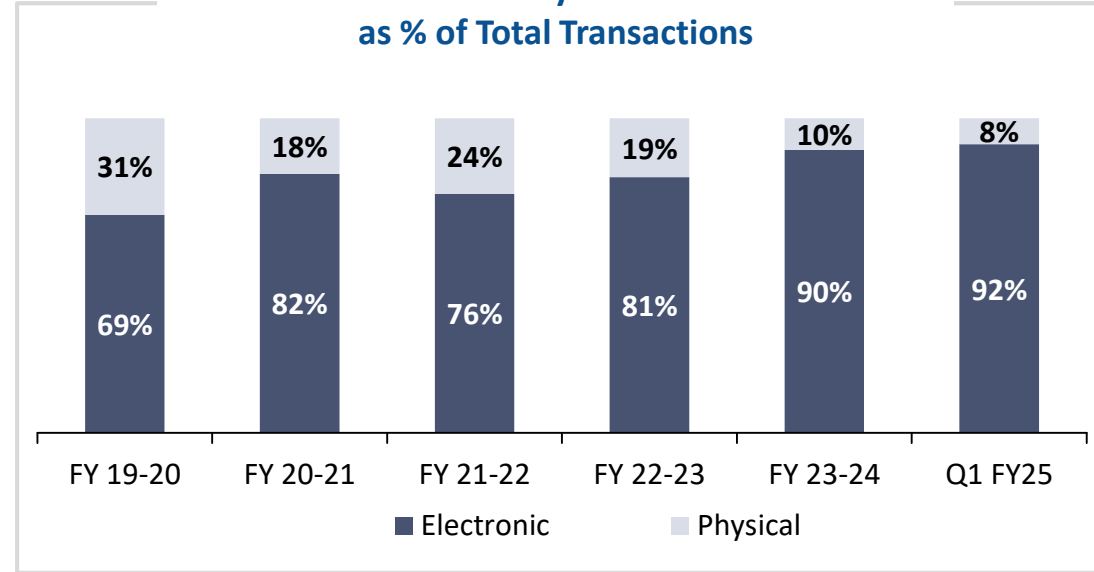


Personalisation Tools



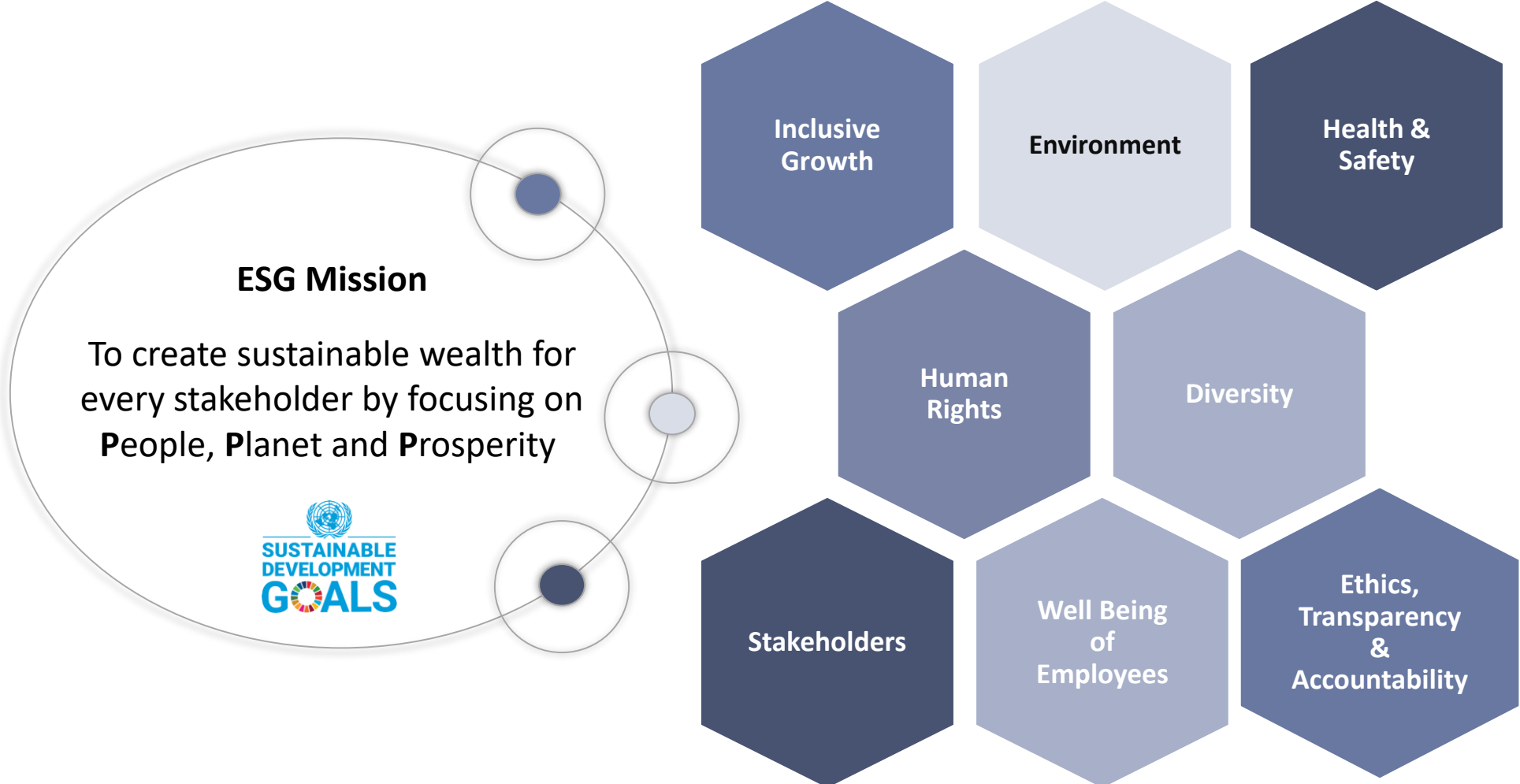
Marketing Automation

## Electronic and Physical Transaction as % of Total Transactions



## Highlights

- Strong online presence - dedicated separate digital platforms distribution partners and customers
- Current App Ratings for both Android & iOS stands at 4.6 & 4.5 star ratings respectively
- Connecting with a customer every 2 minutes via emails, chats, calls etc.<sup>1</sup>
- Mobile-to-web ratio has increased with every third digital transaction being on mobile.<sup>1</sup>
- 'Add to cart' feature launched to enable multiple purchases in a single transaction



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>



**950+**  
Investor Awareness Programmes under  
**#BarniSeAzadi** campaign launched on  
**75<sup>th</sup> Independence Day<sup>3</sup>**



**900+**  
Cancer patients provided  
with financial aid for their  
treatment

**6,500+**  
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



**5,900+**  
Employee training  
hours<sup>1</sup>

**Ethics workshop**  
for employees

**28%** of Work force  
&  
**20%** of Executive  
management are  
women



**92%**  
Transactions are supported by  
integrated online platform



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

(1) For Q1-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 - Quarterly Earnings

(₹ mm)

Particulars	Q1 FY25	Q1 FY24	Change
<b>Income</b>			
Revenue from Operations	7,752	5,745	35%
Other Income	1,731	1,580	10%
<b>Total Income</b>	<b>9,483</b>	<b>7,325</b>	<b>29%</b>
<b>Expenses</b>			
Finance Costs	23	23	0%
Fees and Commission Expenses	9	10	-10%
Employee Benefit Expenses <sup>#</sup>	1,008	838	20%
Depreciation and Amortisation Expenses	133	129	3%
Other Expenses <sup>§</sup>	786	612	28%
<b>Total Expenses<sup># §</sup></b>	<b>1,959</b>	<b>1,612</b>	<b>22%</b>
<b>Profit before tax<sup>#</sup></b>	<b>7,524</b>	<b>5,713</b>	<b>32%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>1,485</b>	<b>938</b>	<b>58%</b>
<b>Profit after tax<sup>#</sup></b>	<b>6,039</b>	<b>4,775</b>	<b>26%</b>
Other Comprehensive Income (net of tax)	(34)	(24)	
<b>Total Comprehensive Income</b>	<b>6,005</b>	<b>4,751</b>	<b>26%</b>

Particulars	Q1 FY25	Q1 FY24	Change
Revenue from Operations	7,752	5,745	35%
Total Expenses <sup># §</sup>	1,959	1,612	22%
<b>Operating Profit from core AM business</b>	<b>5,793</b>	<b>4,133</b>	<b>40%</b>

<sup>#</sup> In Q1 FY25, Employee benefit expenses includes non-cash charge of ₹ 63 mm (Q1 FY24 ₹ 110 mm) towards amortised cost of outstanding Employee Stock options.

<sup>§</sup> The increase in Other expenses is mainly on account of increase in general business related expense, new fund offer and mutual fund expenses, trademark licence fees, KYC expenses related to mutual fund investors and outsourced services cost.

<sup>@</sup> The effective tax rate is higher primarily due to lower deferred tax charge for the quarter ended Jun 23, mainly attributed to holding period of certain investments, transitioning from short-term to long-term.

# Financials Summary - Sequential Quarterly Earnings

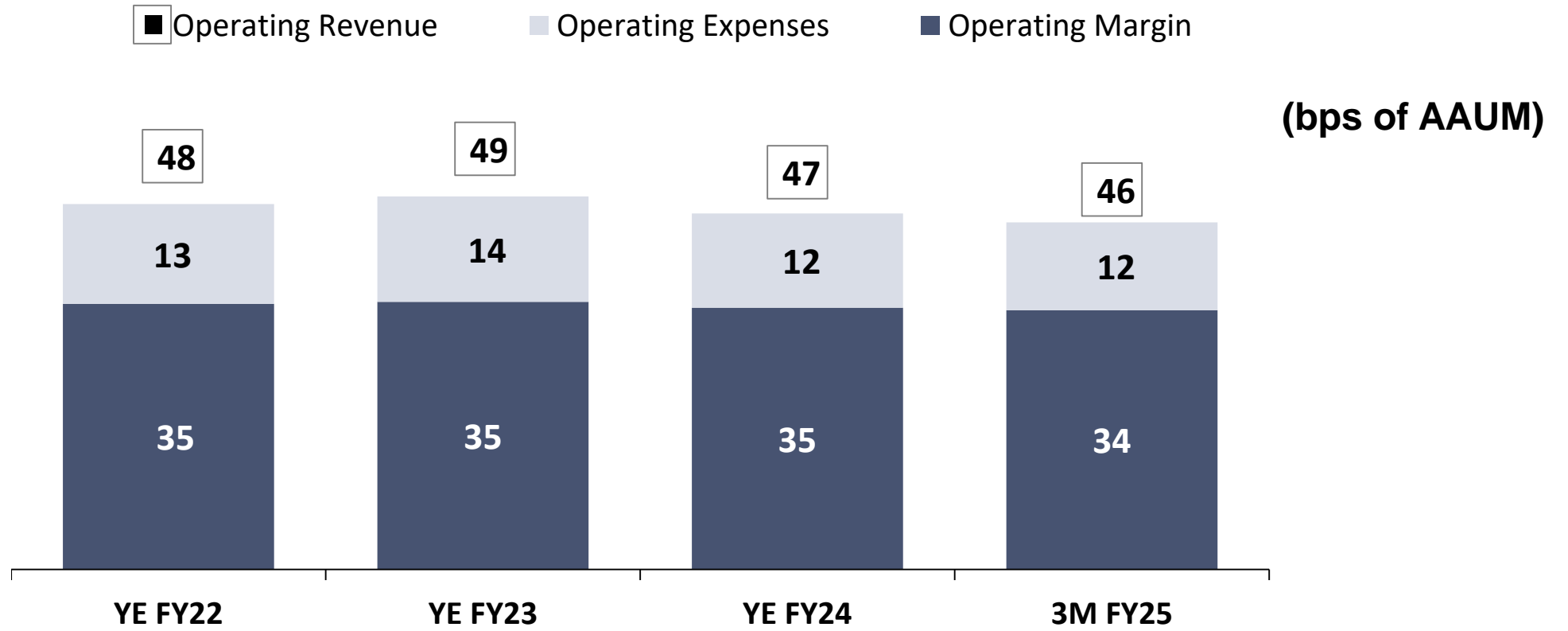
(₹ mm)

Particulars	Q1 FY25	Q4 FY24	Change
<b>Income</b>			
Revenue from Operations	7,752	6,955	11%
Other Income	1,731	1,555	11%
<b>Total Income</b>	<b>9,483</b>	<b>8,510</b>	<b>11%</b>
<b>Expenses</b>			
Finance Costs	23	23	0%
Fees and Commission Expenses	9	7	29%
Employee Benefit Expenses <sup>#</sup>	1,008	865	17%
Depreciation and Amortisation Expenses	133	133	0%
Other Expenses	786	691	14%
<b>Total Expenses<sup>#</sup></b>	<b>1,959</b>	<b>1,719</b>	<b>14%</b>
<b>Profit before tax<sup>#</sup></b>	<b>7,524</b>	<b>6,791</b>	<b>11%</b>
<b>Tax Expenses</b>	1,485	1,380	8%
<b>Profit after tax<sup>#</sup></b>	<b>6,039</b>	<b>5,411</b>	<b>12%</b>
Other Comprehensive Income (net of tax)	(34)	5	
<b>Total Comprehensive Income</b>	<b>6,005</b>	<b>5,416</b>	<b>11%</b>

Particulars	Q1 FY25	Q4 FY24	Change
Revenue from Operations	7,752	6,955	11%
Total Expenses <sup>#</sup>	1,959	1,719	14%
<b>Operating Profit from core AM business</b>	<b>5,793</b>	<b>5,236</b>	<b>11%</b>

<sup>#</sup> In Q1 FY25, Employee benefit expenses includes non-cash charge of ₹ 63 mm (Q4 FY24 ₹ 100 mm) towards amortised cost of outstanding Employee Stock options.

# Operating Profit Margin



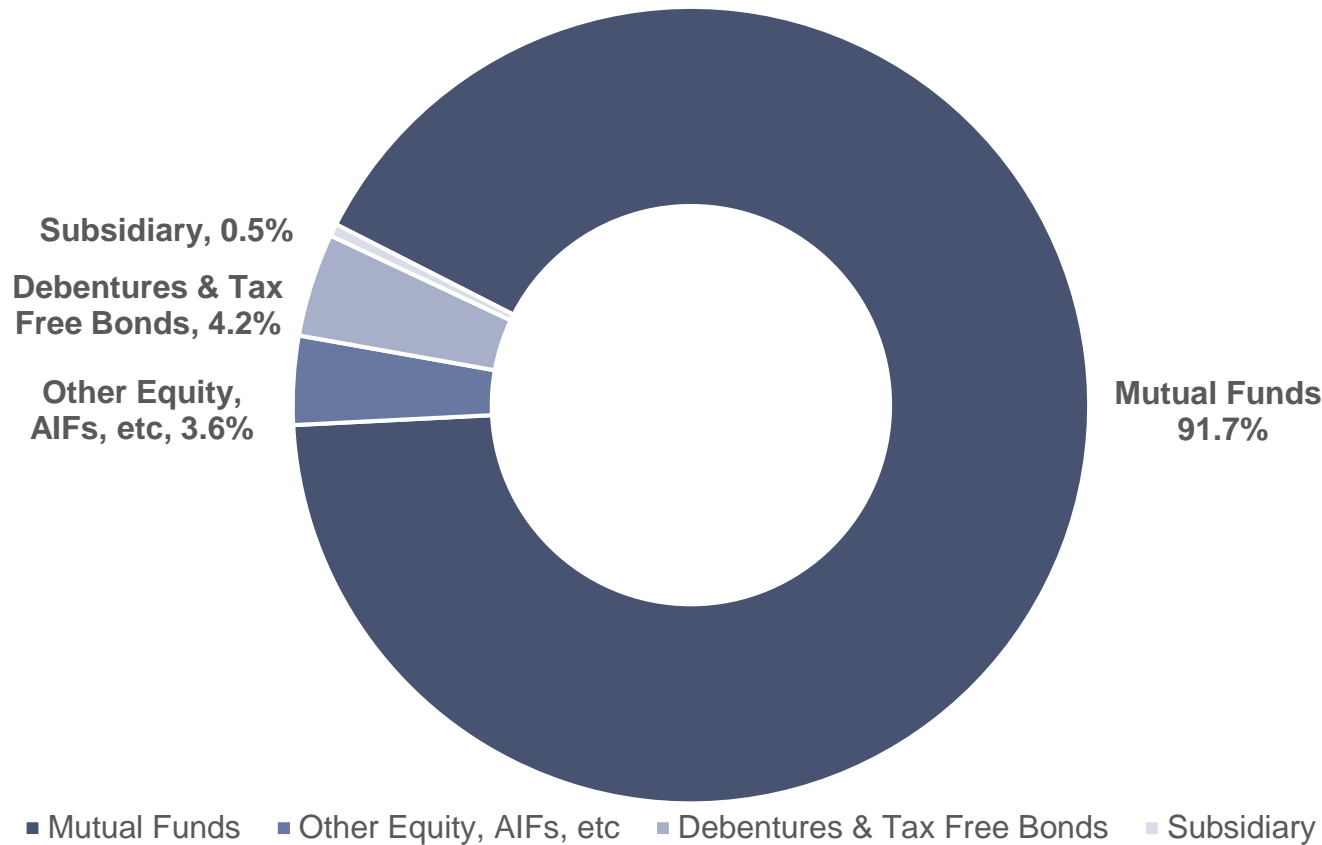
*Based on internal computations*

# Statement of Assets and Liabilities

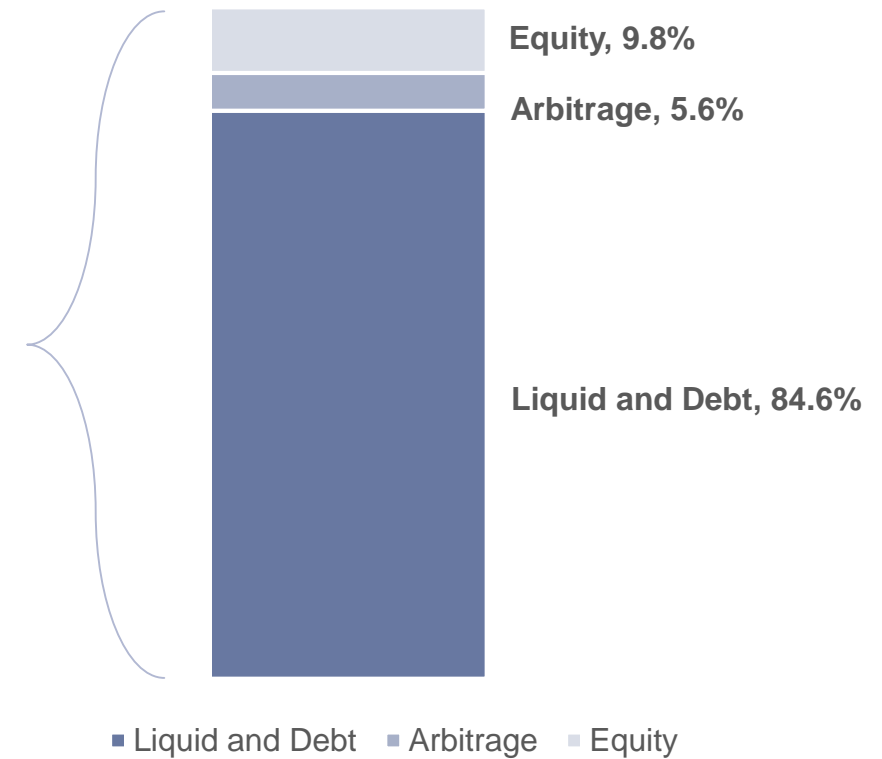
Particulars	(₹ mm)	
	As at Jun 30, 2024	As at Mar 31, 2024
<b>Assets</b>		
Financial Assets	65,637	73,290
Non Financial Assets	2,291	2,286
<b>Total Assets</b>	<b>67,928</b>	<b>75,576</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	2,026	2,456
Non Financial Liabilities	3,823	2,330
<b>Equity</b>		
Equity Share Capital	1,068	1,067
Other Equity	61,011	69,723
<b>Total Liabilities And Equity</b>	<b>67,928</b>	<b>75,576</b>

**Total Investments: ₹ 64,242 million**

## Breakdown of Total Investments



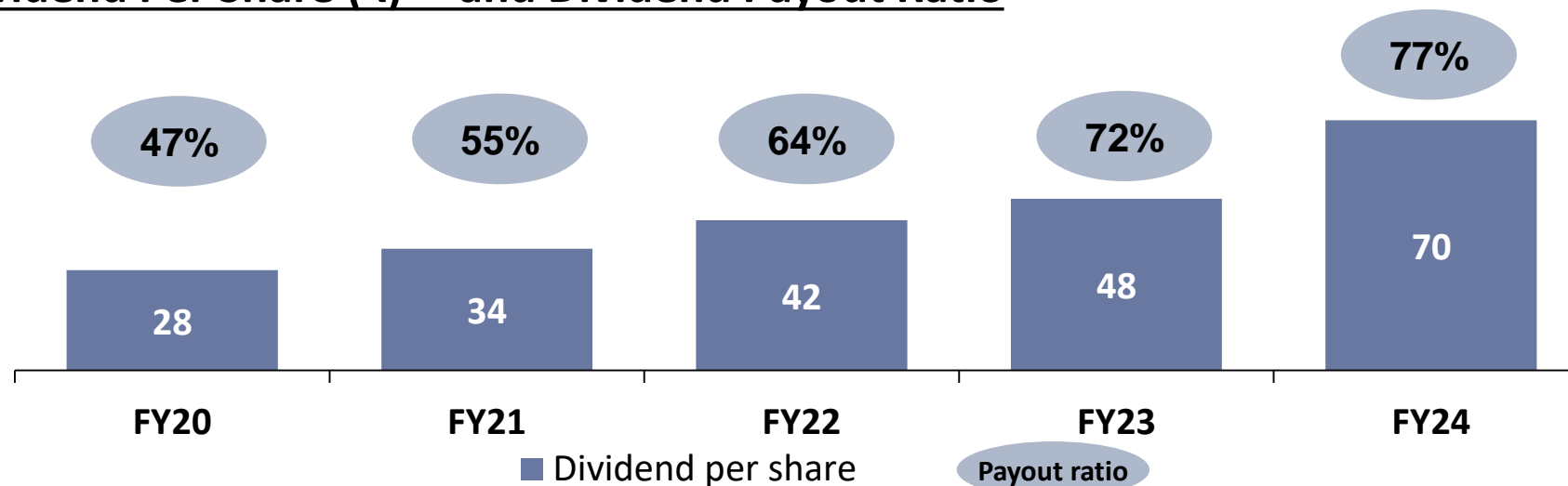
## Breakdown of Mutual Fund Investments



## 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 June 30, 2024, the Company has 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.

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).





**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**

July 15, 2024

HDFC AMC net profit for the Quarter ended June 30,2024 at ₹6,039 million, an increase of 26% over Quarter ended June 30,2023.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended June 30, 2024.

- Amongst India's largest mutual fund managers with QAAUM market share of 11.4% for the quarter ended June 30,2024.
- Amongst India's largest Actively Managed Equity Mutual Fund managers with QAAUM market share of 12.9% for the quarter ended June 30,2024.
- One of the most preferred choices of individual investors, with a market share of 13.3% of the individual monthly average AUM for June 2024.
- Revenue from operations was ₹7,752 million and operating profit was ₹5,793 million for the Quarter ended June 30,2024, an increase of 35% and 40% respectively over the Quarter ended June 30,2023.

**Mumbai, July 15, 2024:** HDFC Asset Management Company Limited today reported its financial performance for the quarter ended June 30,2024.

### **CORPORATE HIGHLIGHTS**

- QAAUM of ₹6,716 billion for the quarter ended June 30,2024 compared to ₹4,857 billion for the quarter ended June 30,2023, 11.4% 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 ₹4,072 billion for the quarter ended June 30,2024 with a market share of 12.9%. 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 64:36, compared to the industry ratio of 56:44 for the quarter ended June 30,2024.
- 8.76 million Systematic transactions with a value of ₹32.1 billion processed during the month of June 2024.
- Over 85,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 255 branches of which 175 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM for June 2024 is 19.4%.
- 71% of the company's total monthly average AUM is contributed by individual investors compared to 61% for the industry.
- Market share of 13.3% of the individual monthly average AUM for June 2024, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 18.6 million as on June 30,2024. Unique customers as identified by PAN or PEKRN now stands at 10.7 million as on June 30,2024 compared to 46.9 million for the industry, a penetration of 23%.

## **FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED JUNE 30,2024**

- The Operating Profit for the quarter ended June 30,2024 was ₹5,793 million as compared to ₹4,133 million for the quarter ended June 30,2023.
- Profit before tax for the quarter ended June 30,2024 was ₹7,524 million as compared to ₹5,713 million for the quarter ended June 30,2023.
- Profit after tax for the quarter ended June 30,2024 was ₹6,039 million as compared to ₹4,775 million for the quarter ended June 30,2023.

## **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 7.06 trillion as on June 30,2024.

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 10.7 million unique investors, with a total of 18.6 million live accounts. The Company has a vast network of 255 branches, over 85,000 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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