



Ref/No/HDFCAMC/SE/2024-25/46

Date – October 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/2024-25/45 dated October 15, 2024, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and half year ended September 30, 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)



# Q2 FY25 Earnings Presentation

**(For the Quarter ended September 30, 2024)**



## AUM

**₹7,686 bn**  
Closing AUM<sup>1</sup>

**₹5,205 bn**  
Equity-Oriented Closing AUM<sup>1</sup>

**₹47 bn**  
Alternatives AUM<sup>3</sup>

**₹7,588 bn**  
QAAUM<sup>2</sup>

**₹4,985 bn**  
Equity-Oriented QAAUM<sup>2</sup>

**₹4,676 bn**  
Actively managed Equity-Oriented QAAUM<sup>2</sup>  
**12.9%**  
Market Share

**₹1,549 bn**  
Debt QAAUM<sup>2</sup>  
**13.5%**  
Market Share

**₹754 bn**  
Liquid QAAUM<sup>2</sup>  
**12.1%**  
Market Share



## Financials

**₹10,579 mm**  
Total Income  
(Q2FY25)

**₹5,769 mm**  
PAT  
(Q2FY25)

**36 bps**  
Operating Margin  
(Q2FY25)



## Customer base

**11.8 mm**  
Unique Investors

**20.7 mm**  
Live Accounts



## Our Platform

**Mutual Funds**

Active | Passive

**Alternatives**

AIF | PMS

**International Business**

WOS in GIFT City



## Network

**1,597**  
Employees<sup>4</sup>

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

**90k+**  
Distribution  
Partners

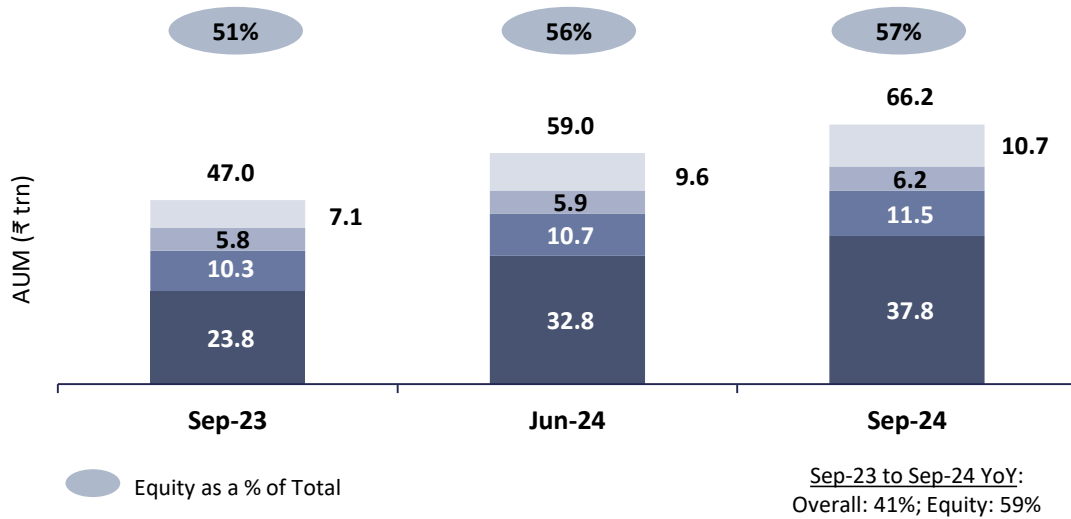
**~99%**  
Pin codes serviced  
across India



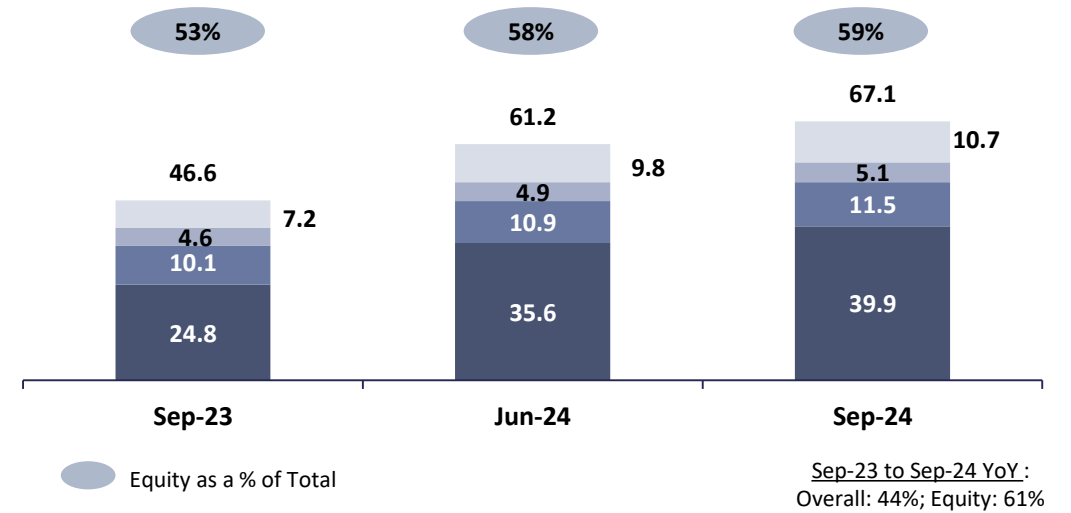
**Our Vision** To be the most respected asset manager in the world.  
**Our Mission** To be the wealth creator for every Indian.

# Industry

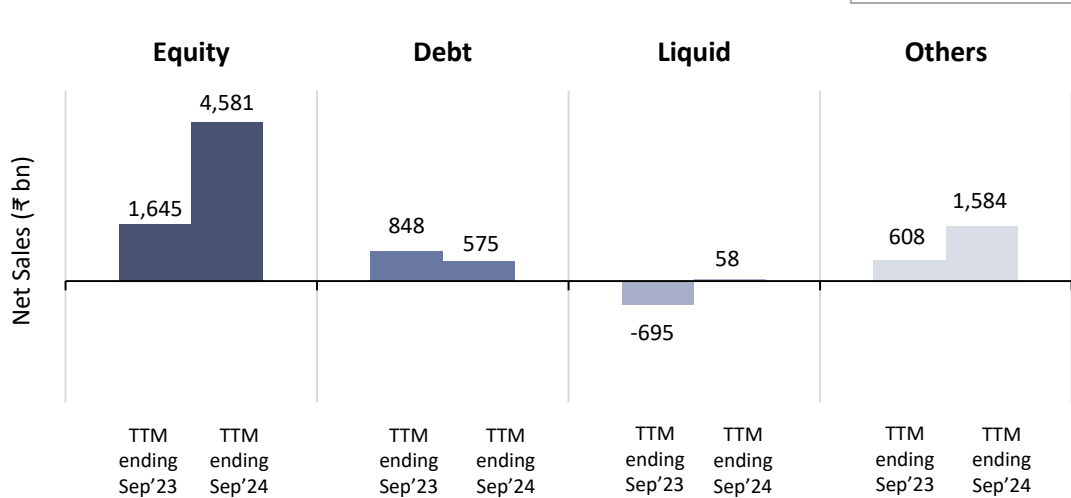
## Quarterly Average AUM (QAAUM)



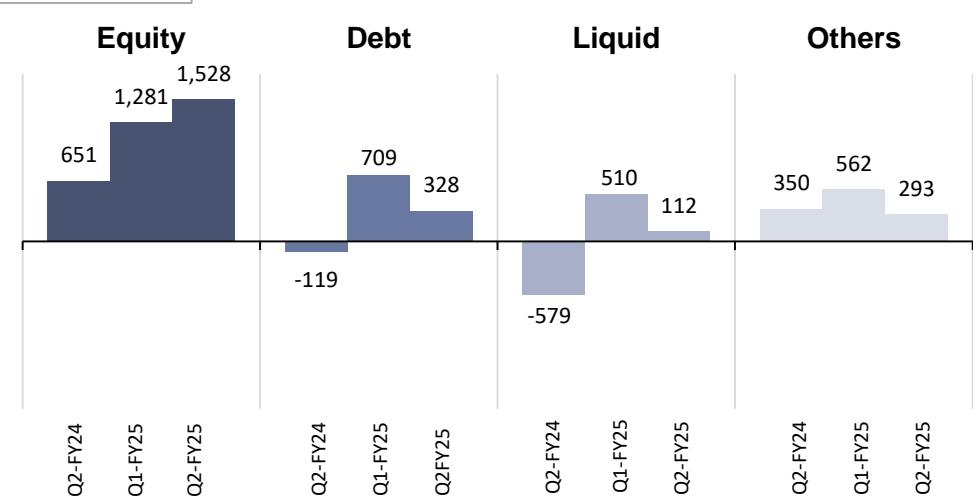
## Closing AUM



## Yearly Net Sales



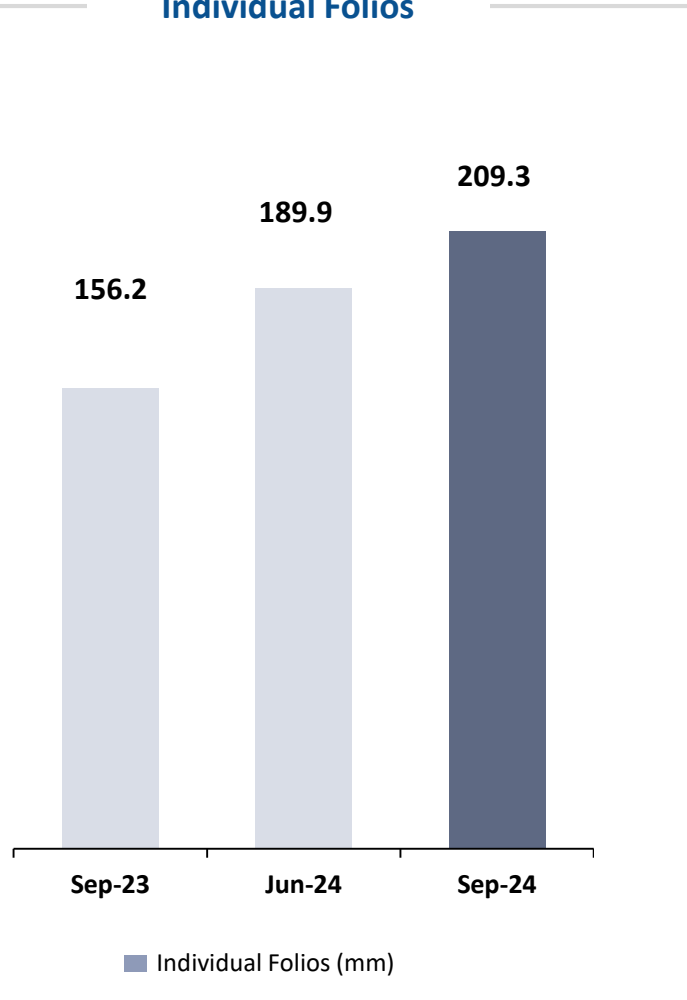
## Quarterly Net Sales



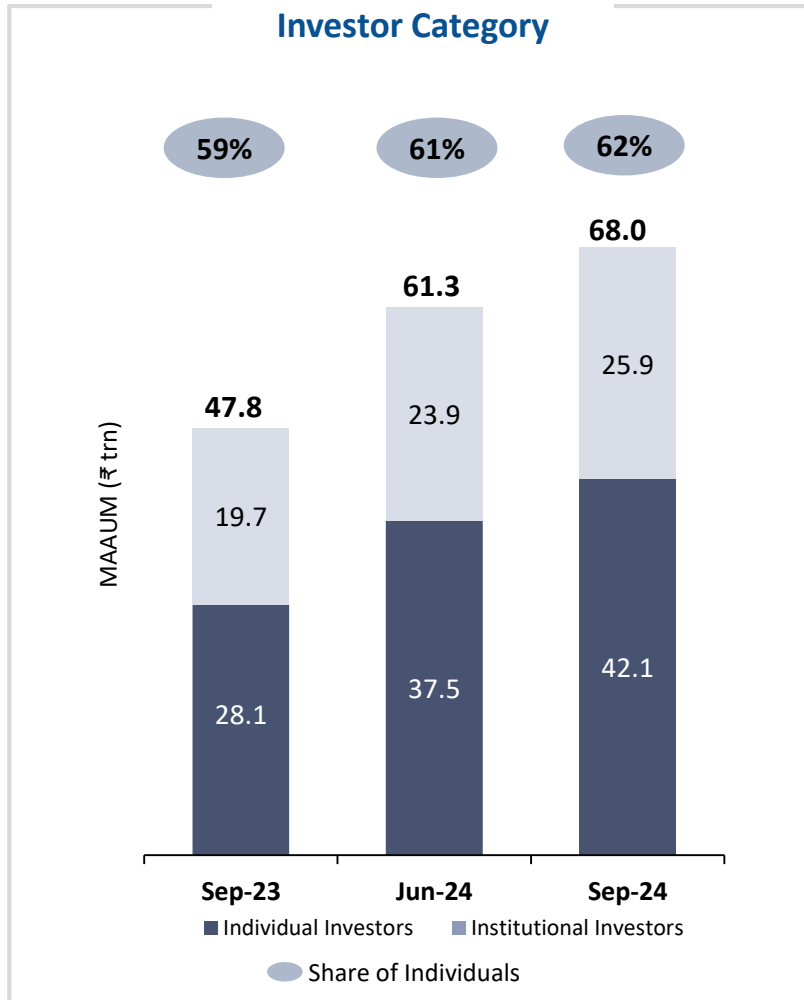
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

# Industry - MAAUM by Investor Category & Location

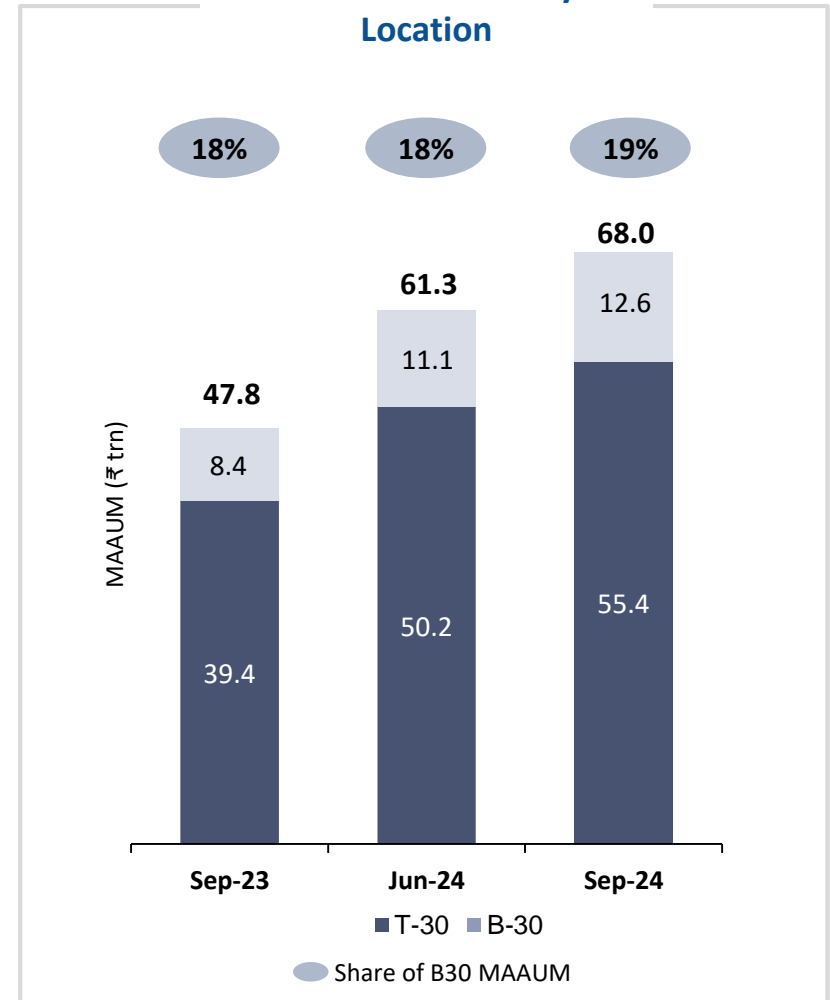
### Individual Folios



### Overall MAAUM by Investor Category

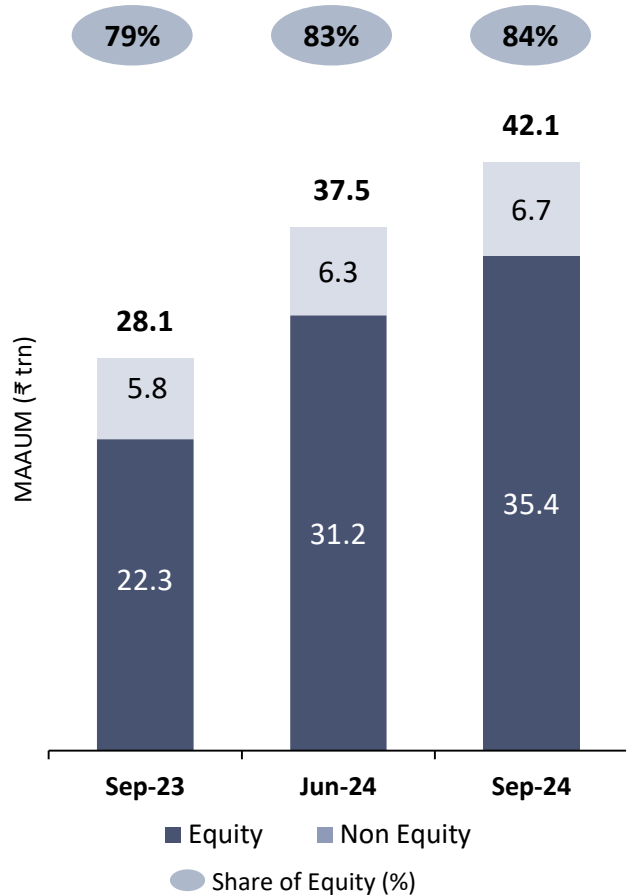


### Overall MAAUM by Location

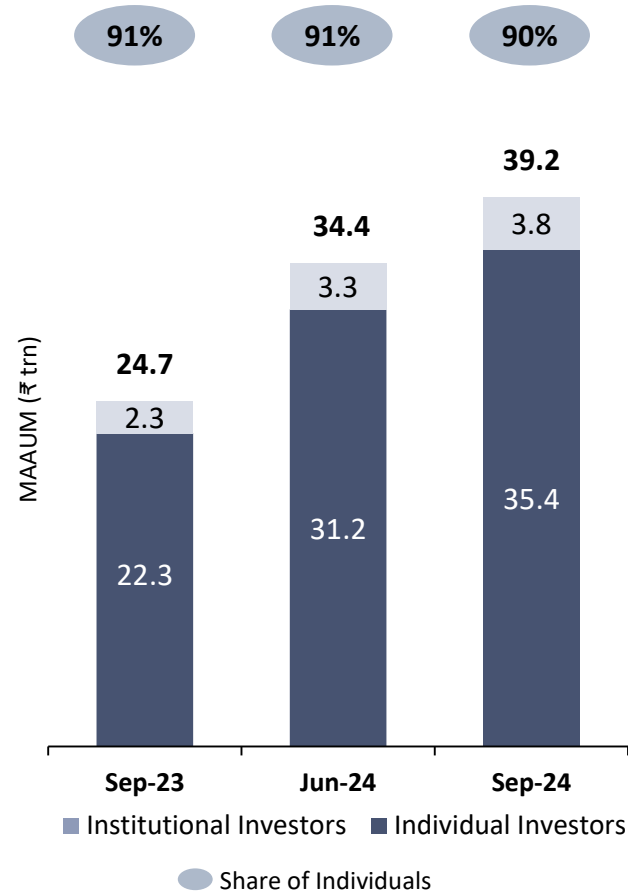


# Industry - MAAUM by Investor Category & Location

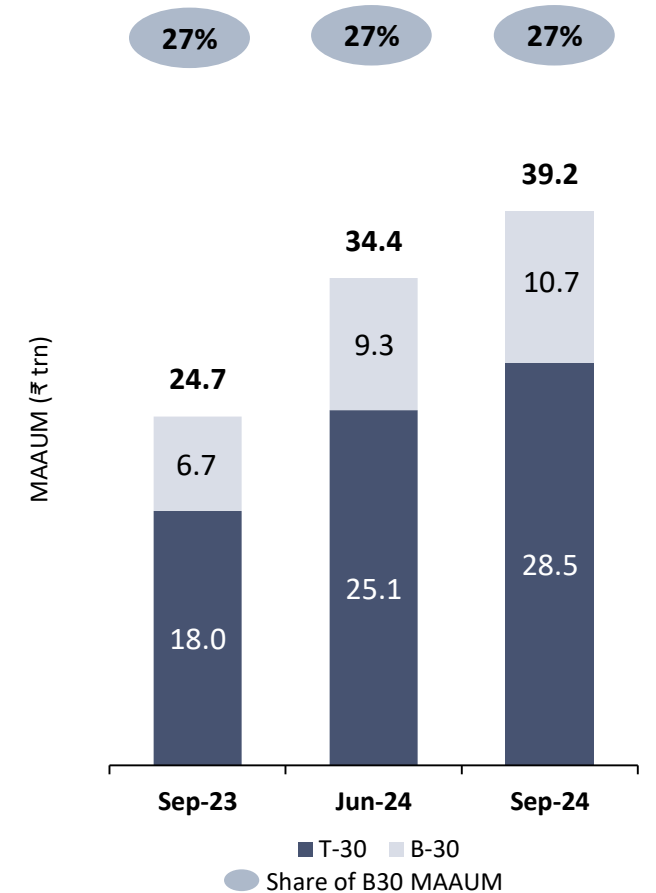
### Individual MAAUM by Asset Class



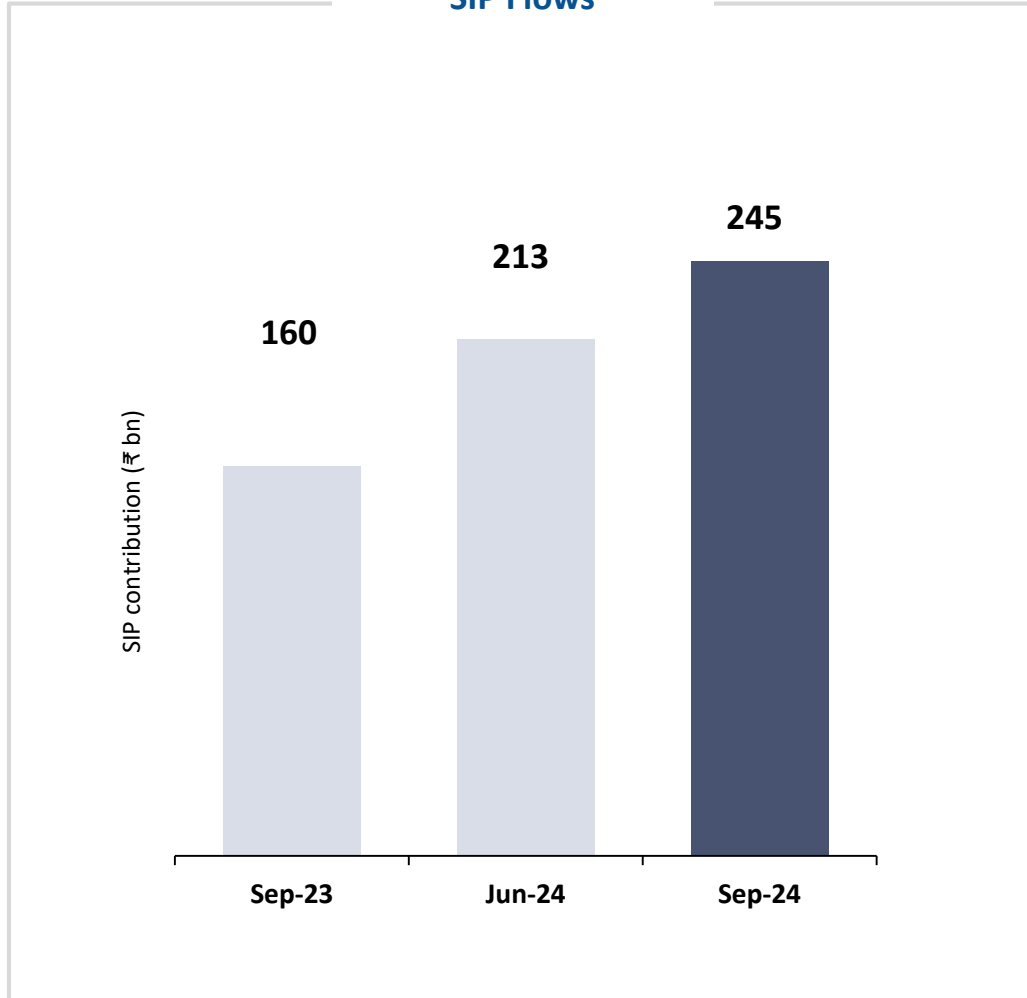
### Equity MAAUM by Investor Category



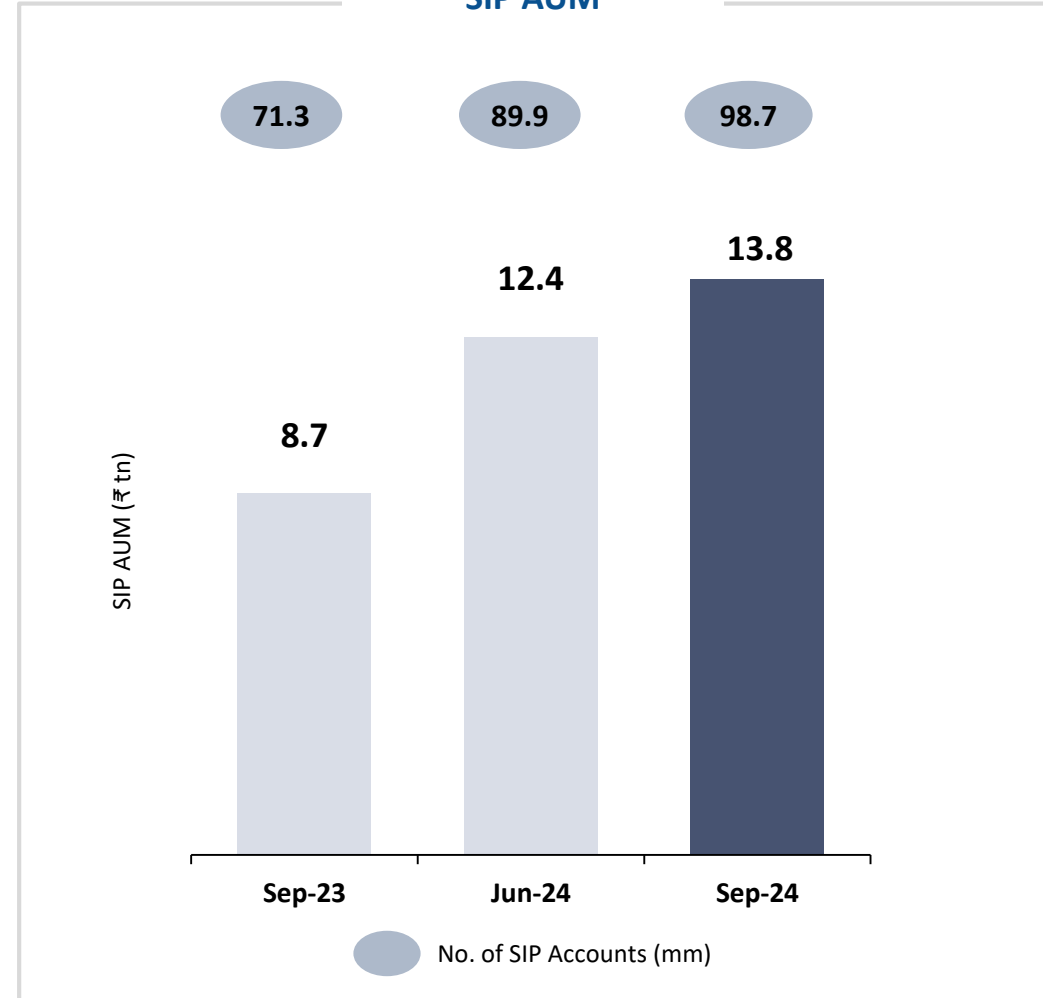
### Equity MAAUM by Location



### SIP Flows



### SIP AUM

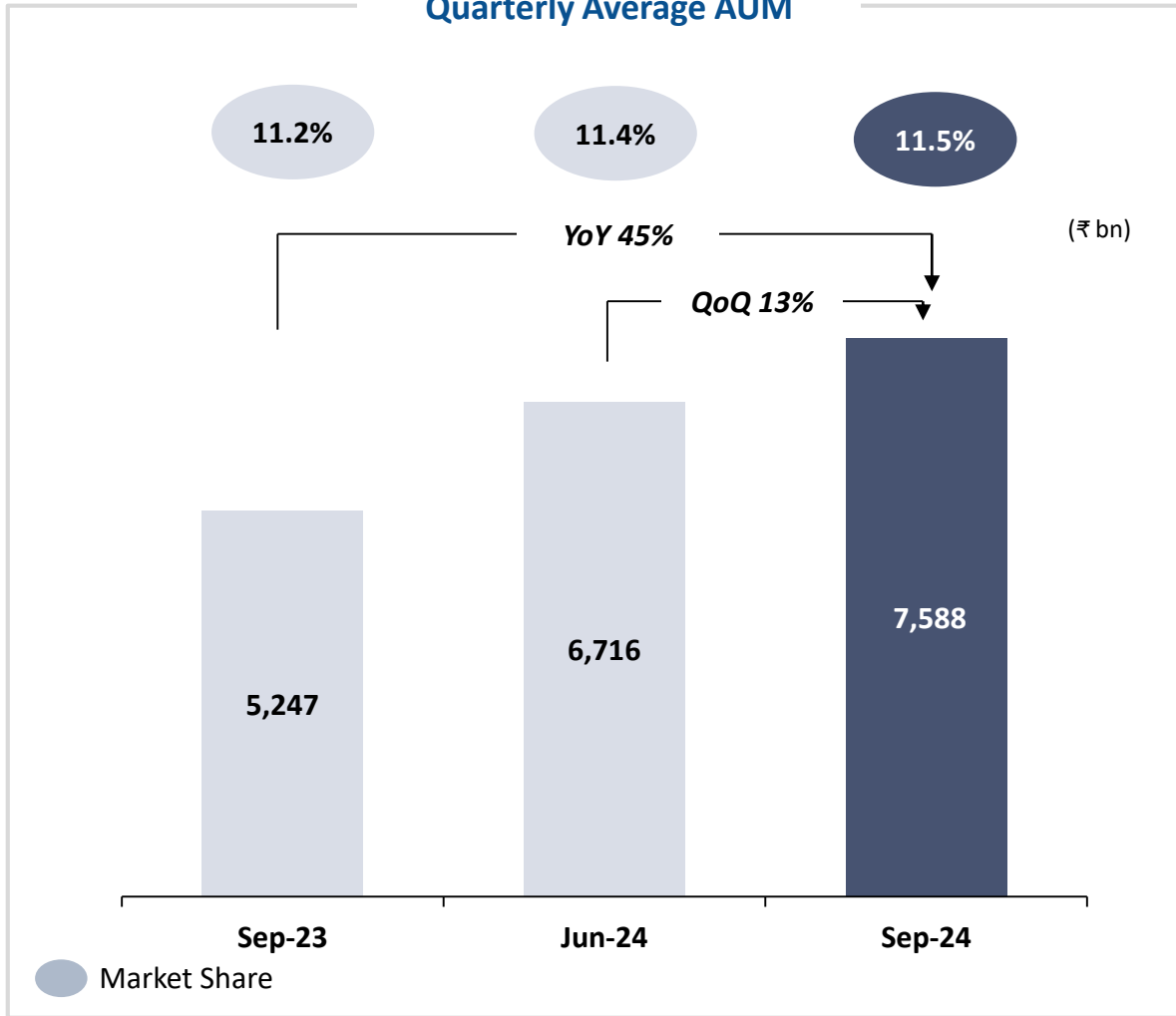




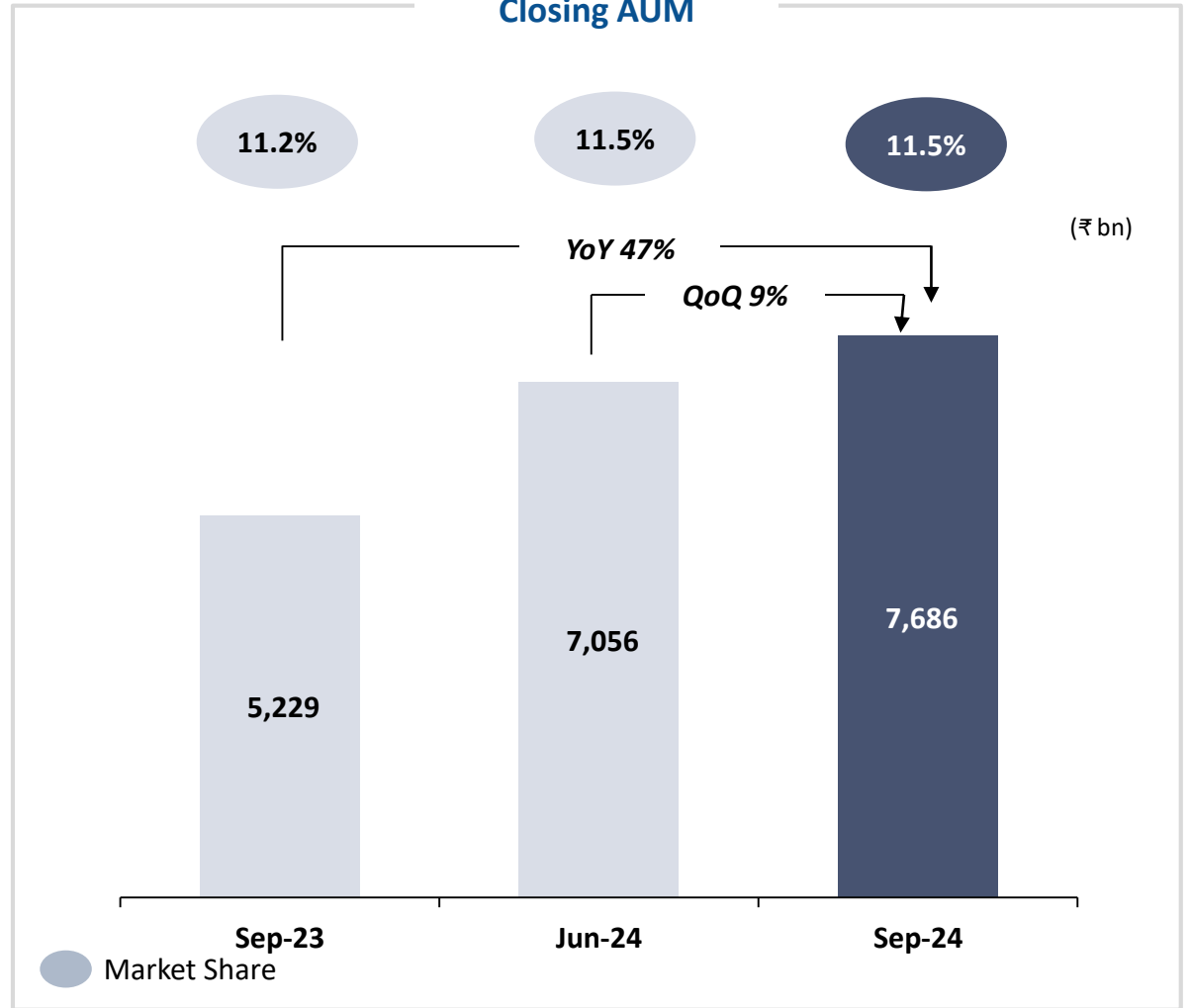
# HDFC AMC

# Total AUM & Market Share

### Quarterly Average AUM

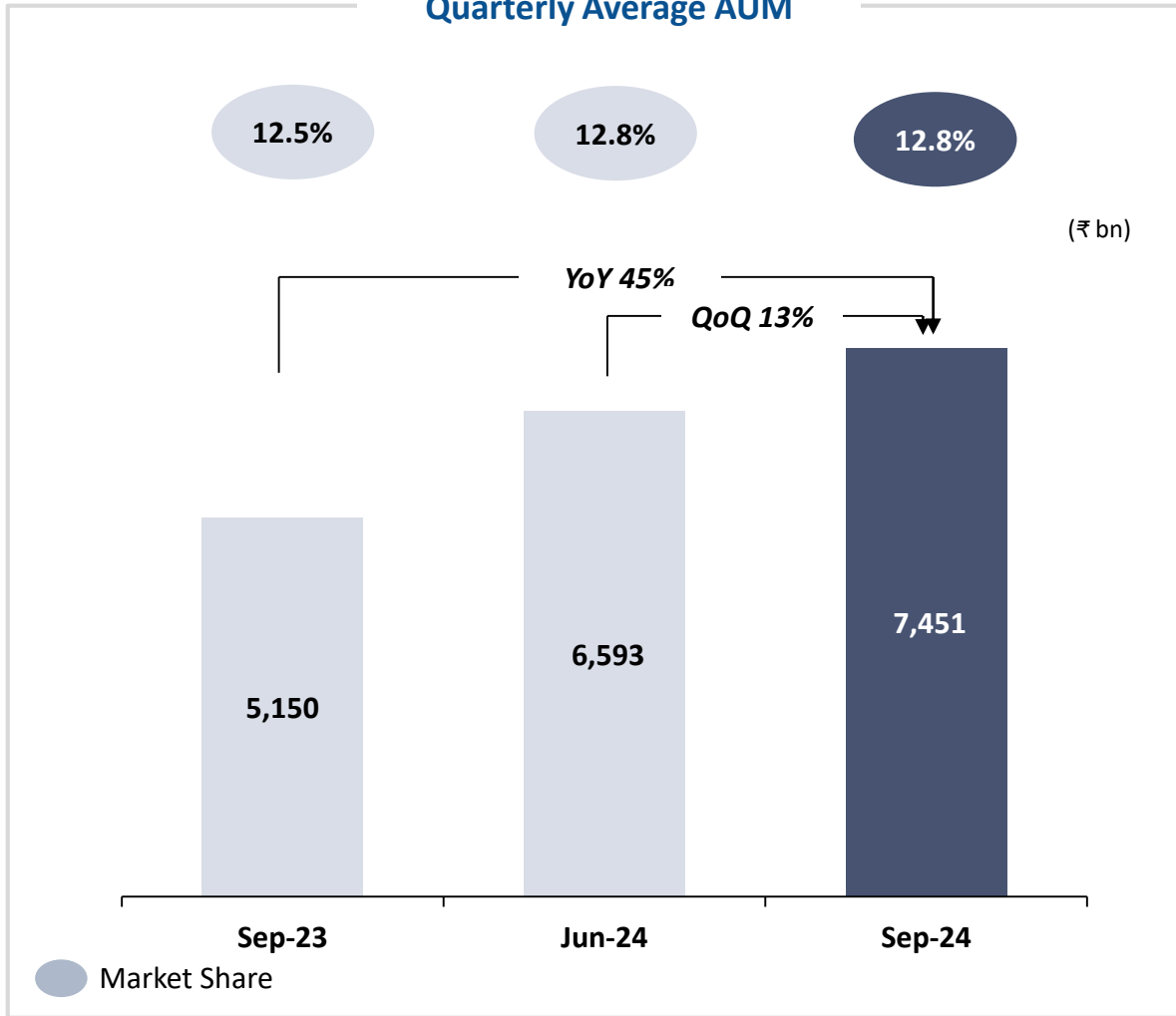


### Closing AUM

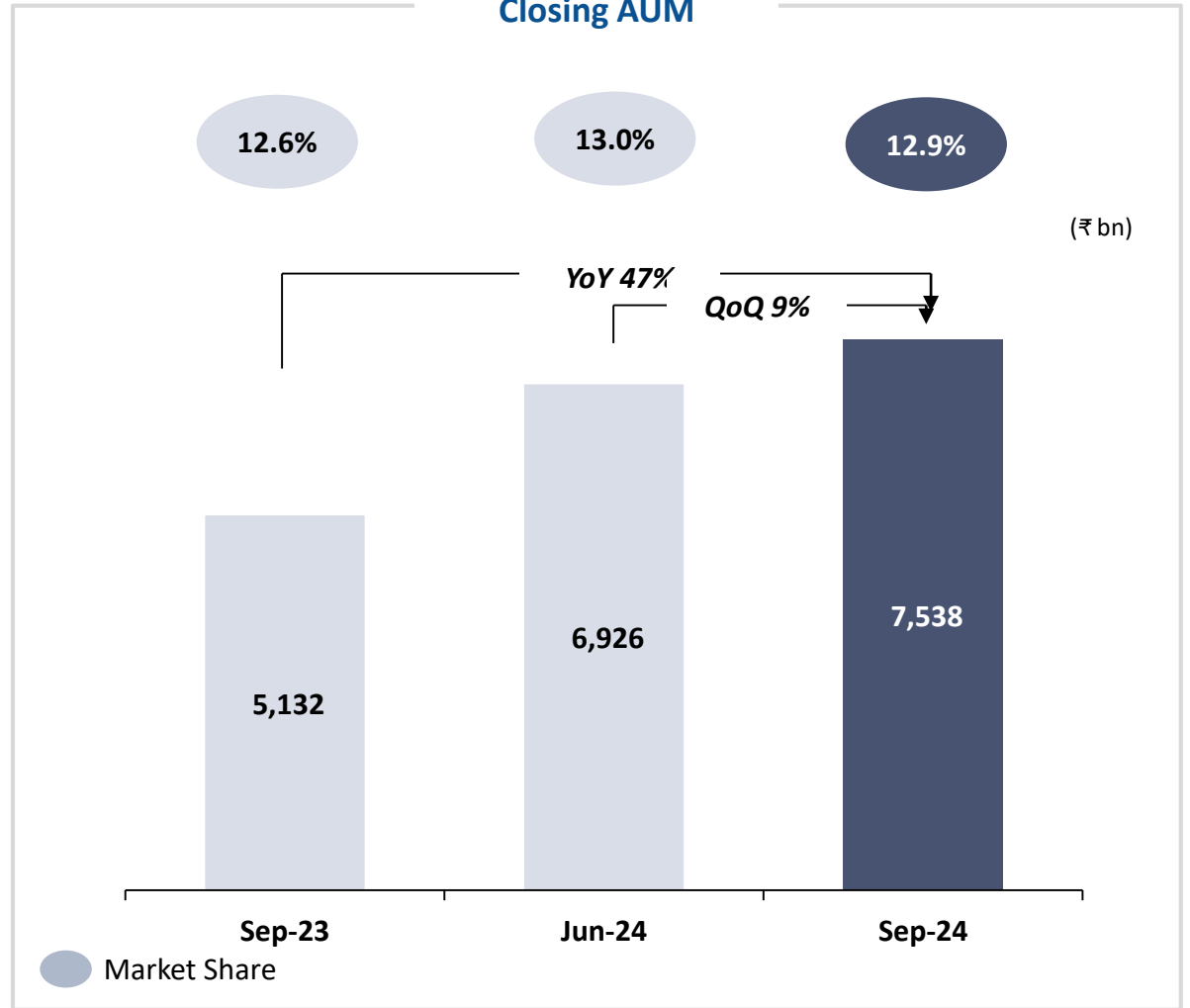


# Total AUM & Market Share (Ex ETFs)

### Quarterly Average AUM

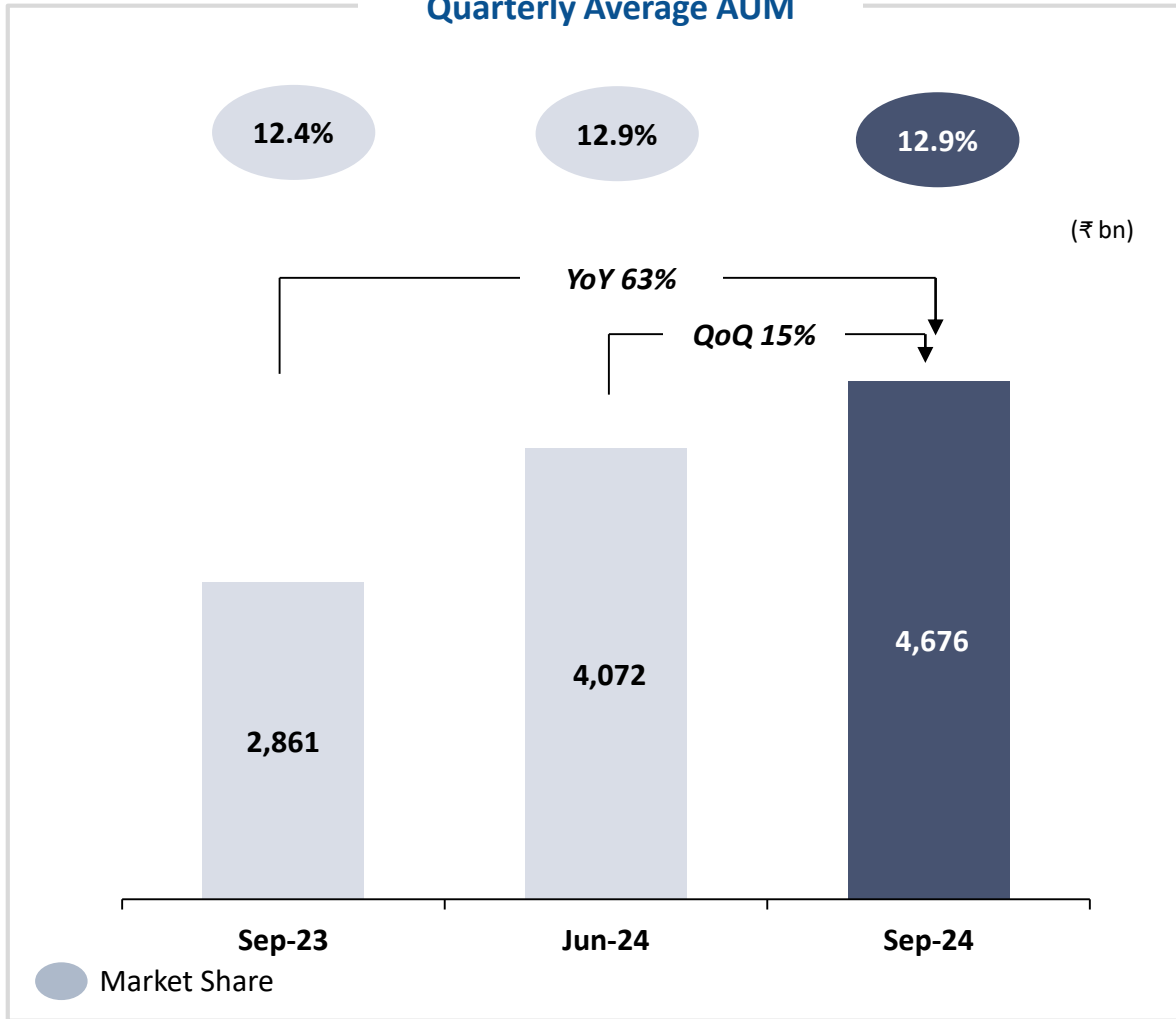


### Closing AUM

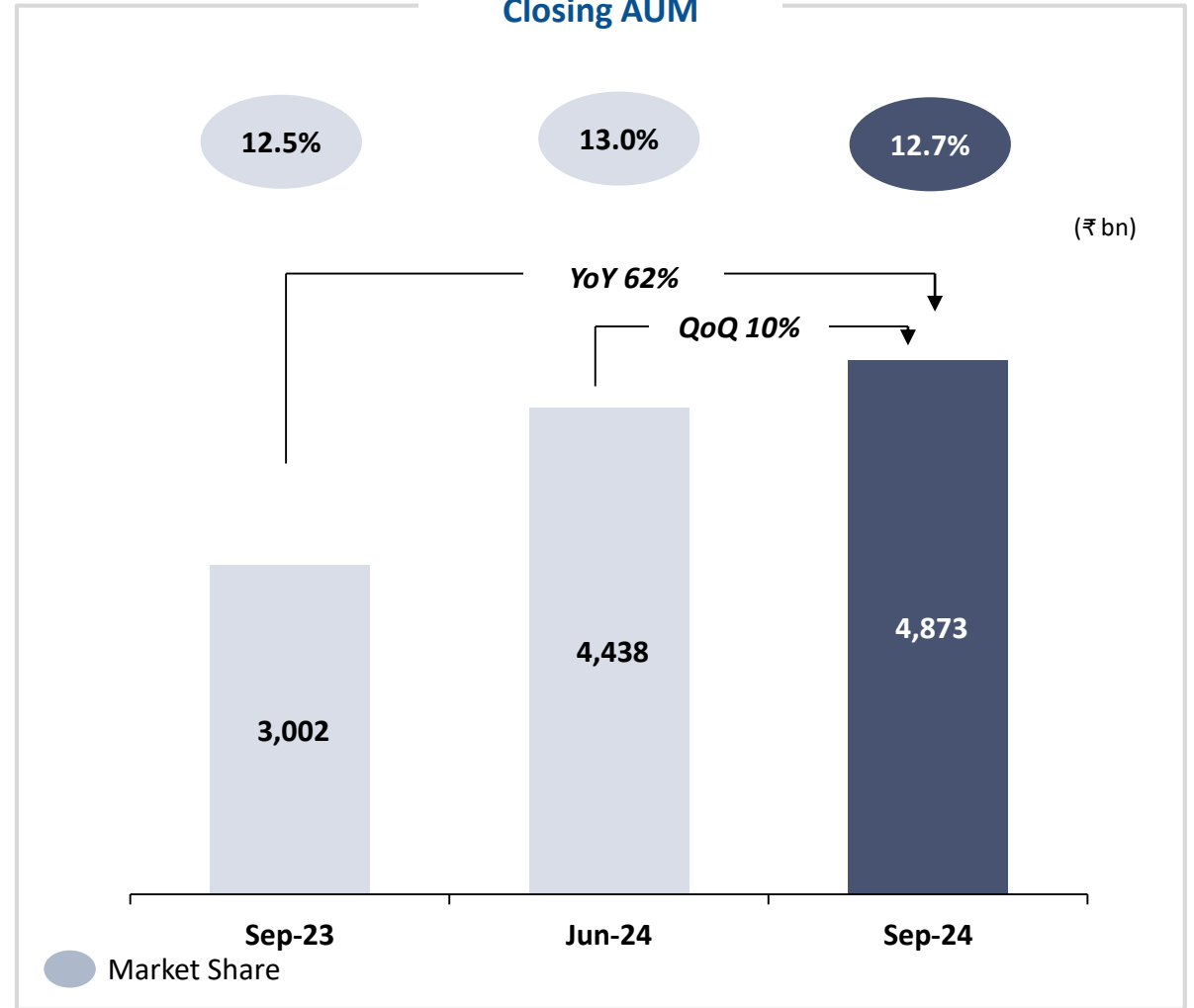


# Actively Managed Equity-oriented AUM and Market Share

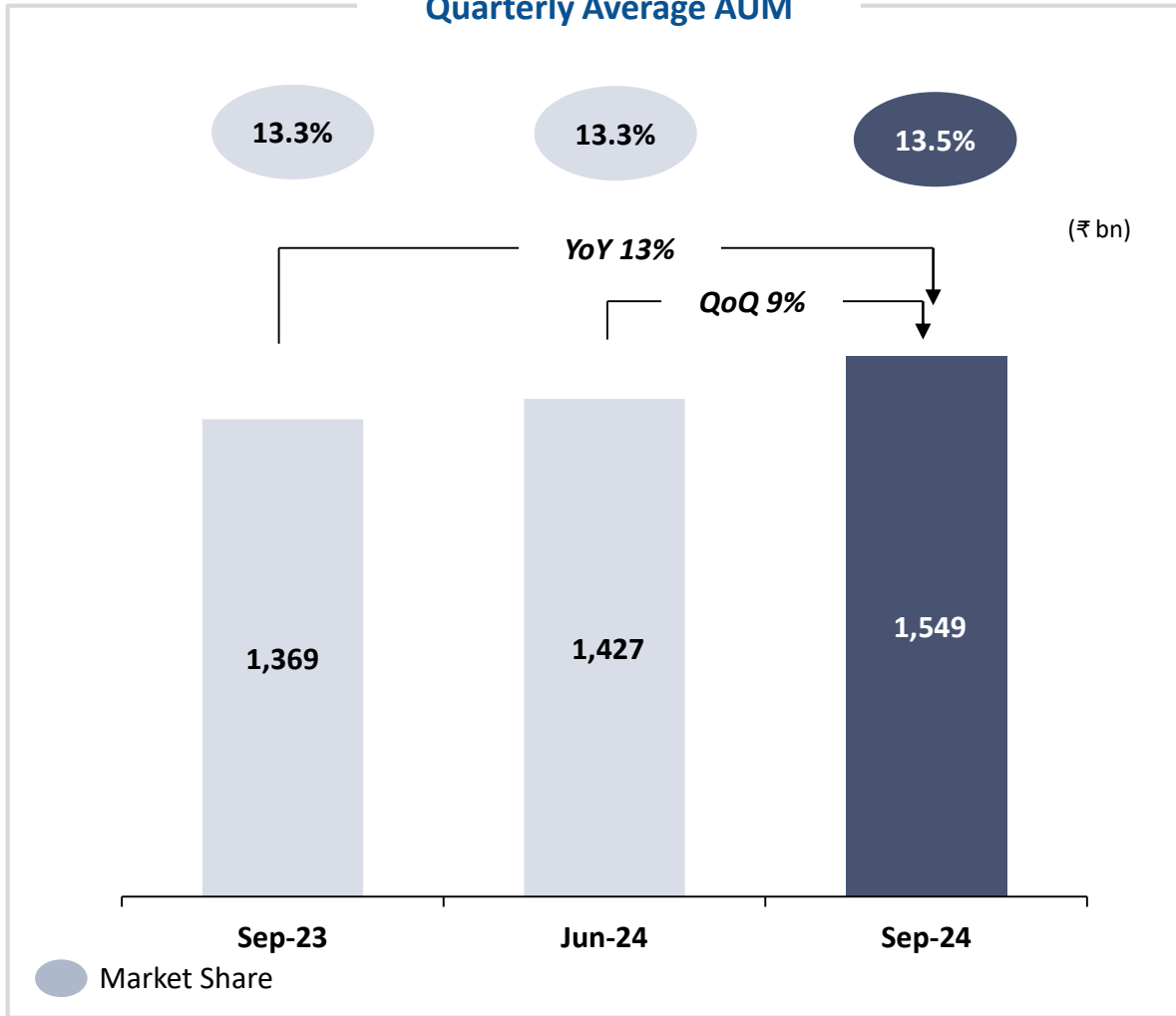
### Quarterly Average AUM



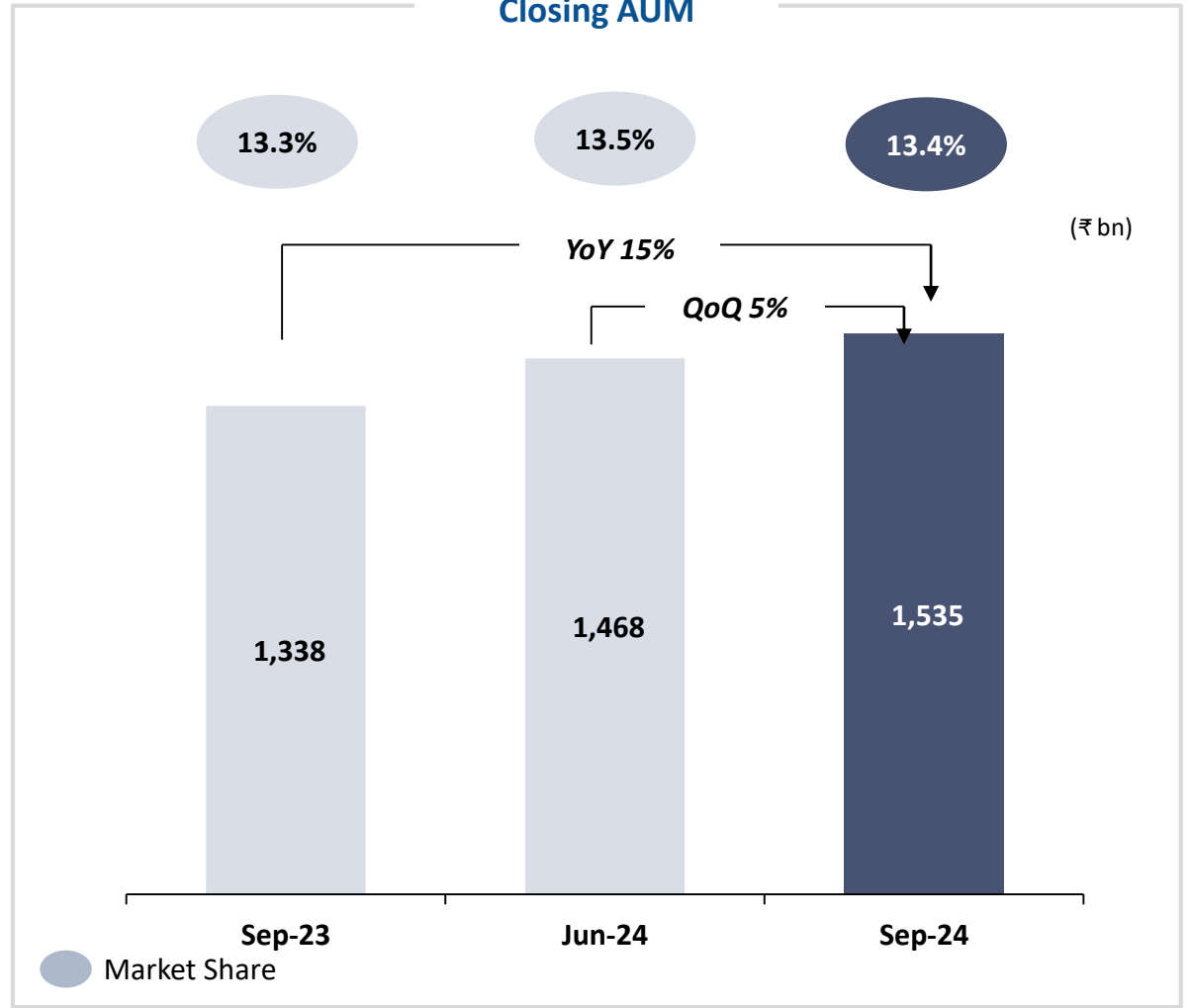
### Closing AUM



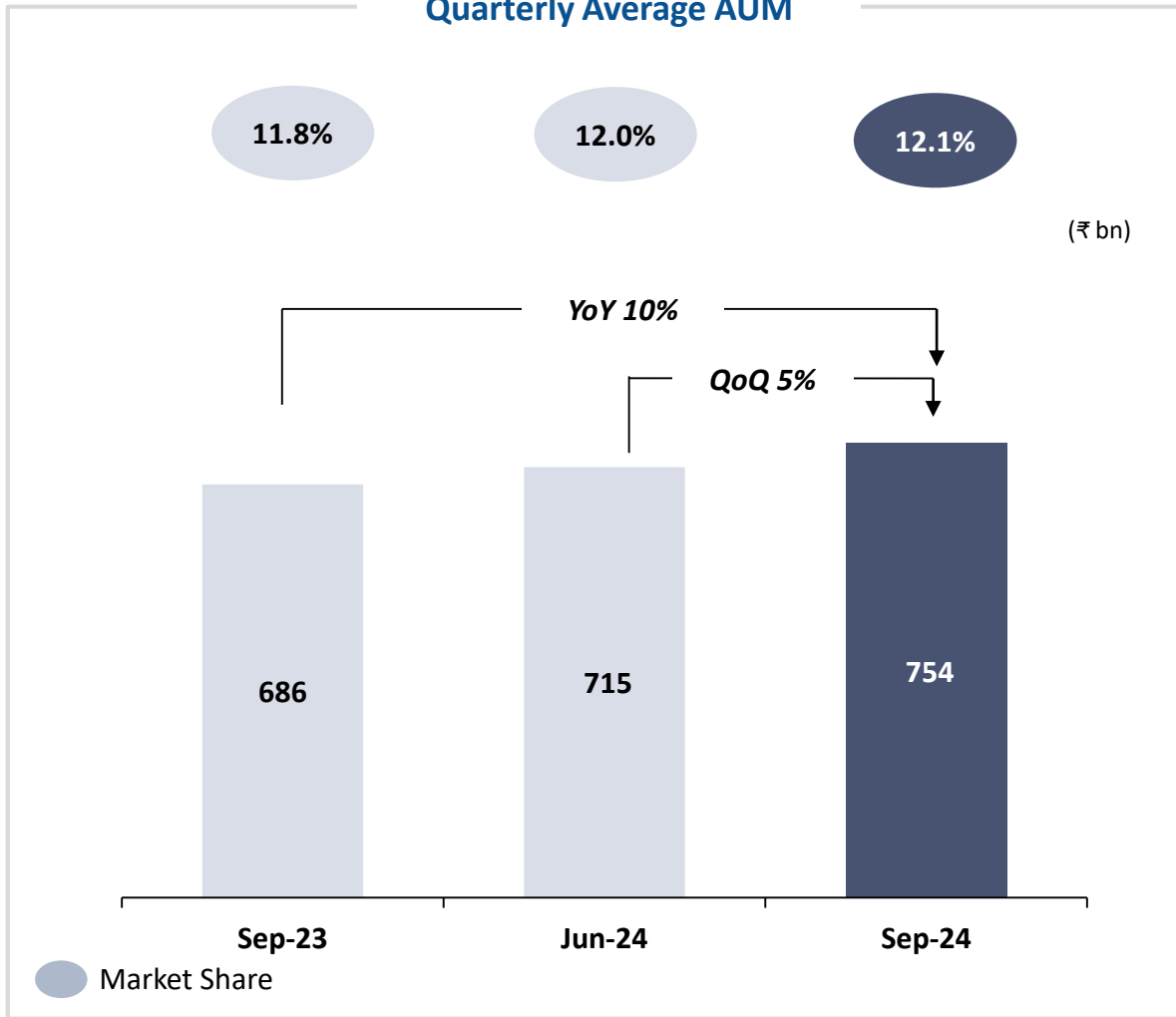
### Quarterly Average AUM



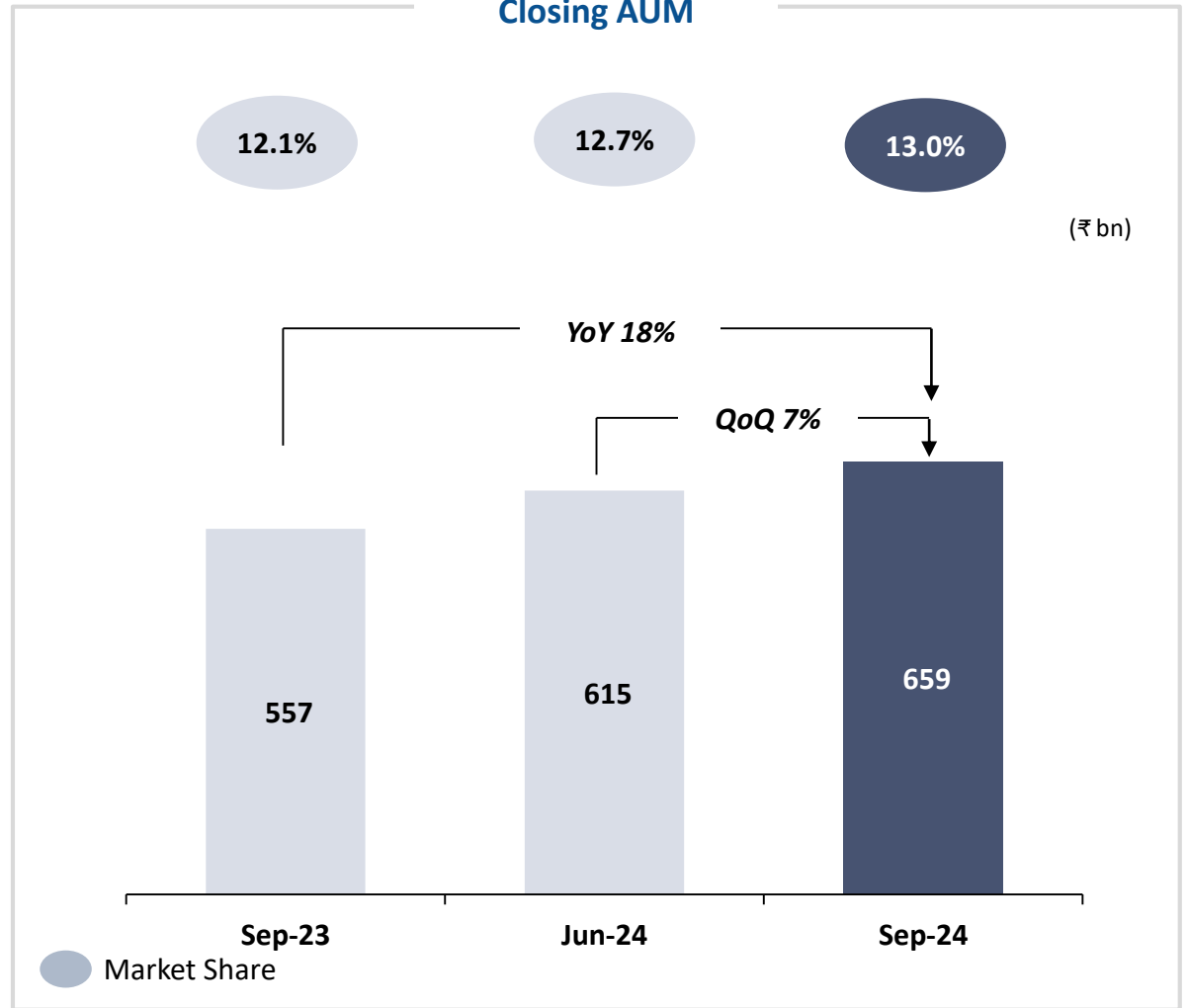
### Closing AUM



### Quarterly Average AUM



### Closing AUM



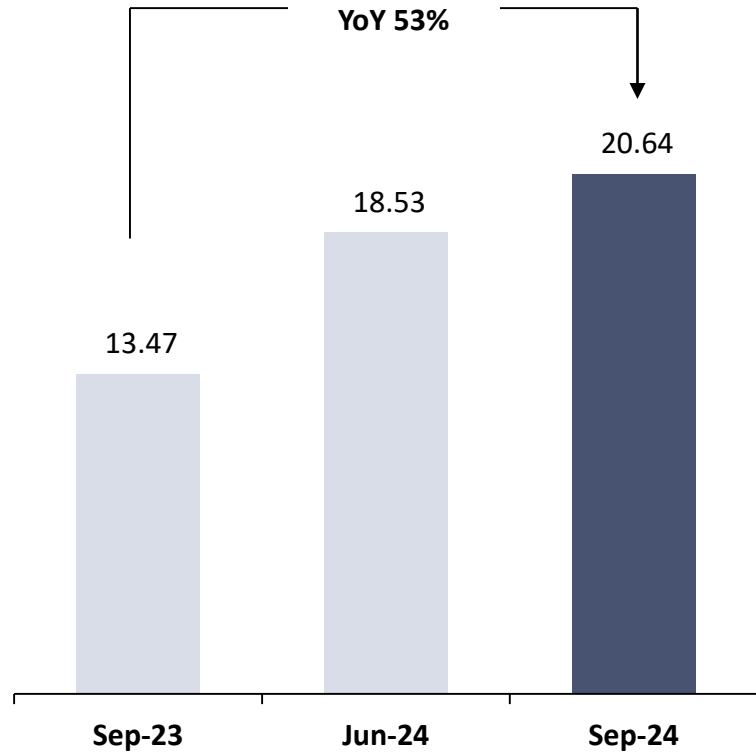
## Quarterly Average AUM

	Sep-23		Jun-24		Sep-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	57.6%	50.6%	64.3%	55.6%	65.7%	57.1%
Debt-oriented	26.1%	21.9%	21.3%	18.2%	20.4%	17.4%
Liquid	13.1%	12.3%	10.6%	10.1%	9.9%	9.4%
Others	3.2%	15.1%	3.8%	16.2%	4.0%	16.1%

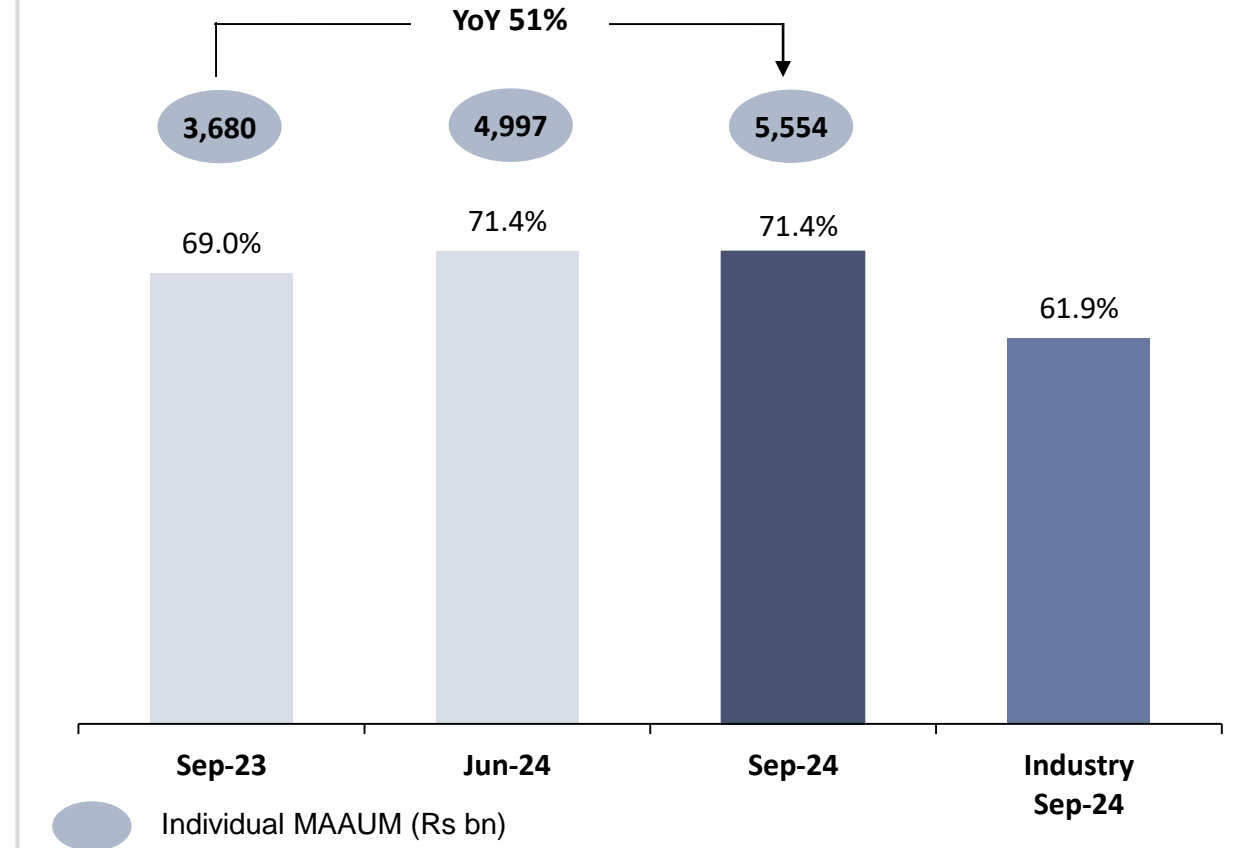
## Closing AUM

	Sep-23		Jun-24		Sep-24	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	60.6%	53.1%	66.9%	58.1%	67.7%	59.4%
Debt-oriented	25.6%	21.6%	20.8%	17.8%	20.0%	17.1%
Liquid	10.6%	9.9%	8.7%	7.9%	8.6%	7.6%
Others	3.2%	15.4%	3.5%	16.1%	3.7%	15.9%

Number of Live Individual Accounts (mm)



Individual MAAUM (% of Total)

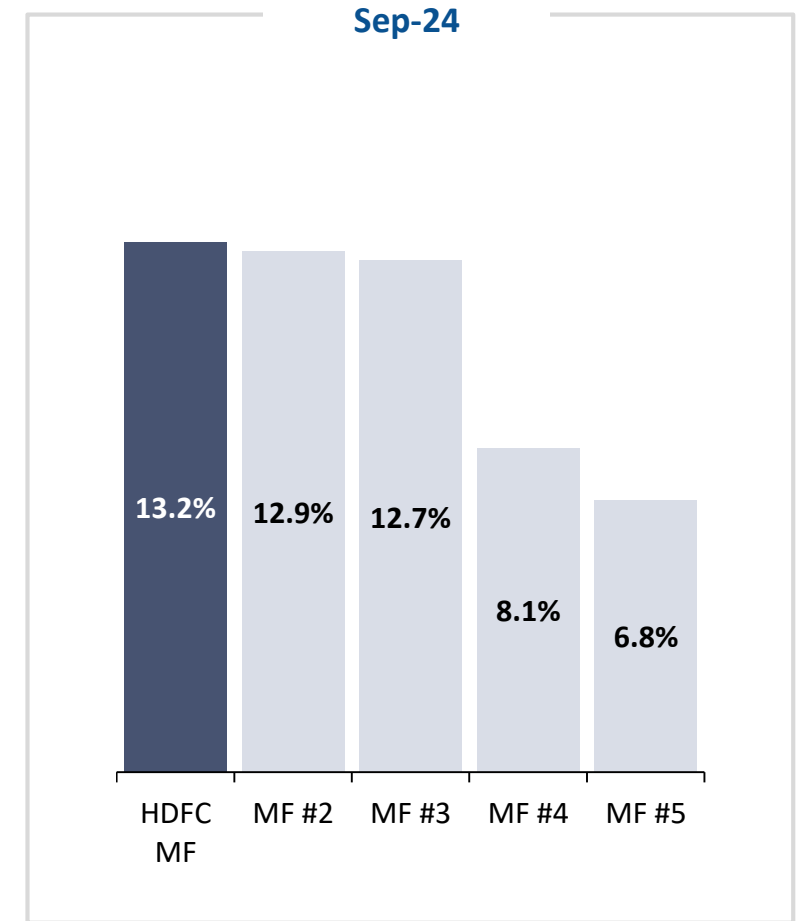
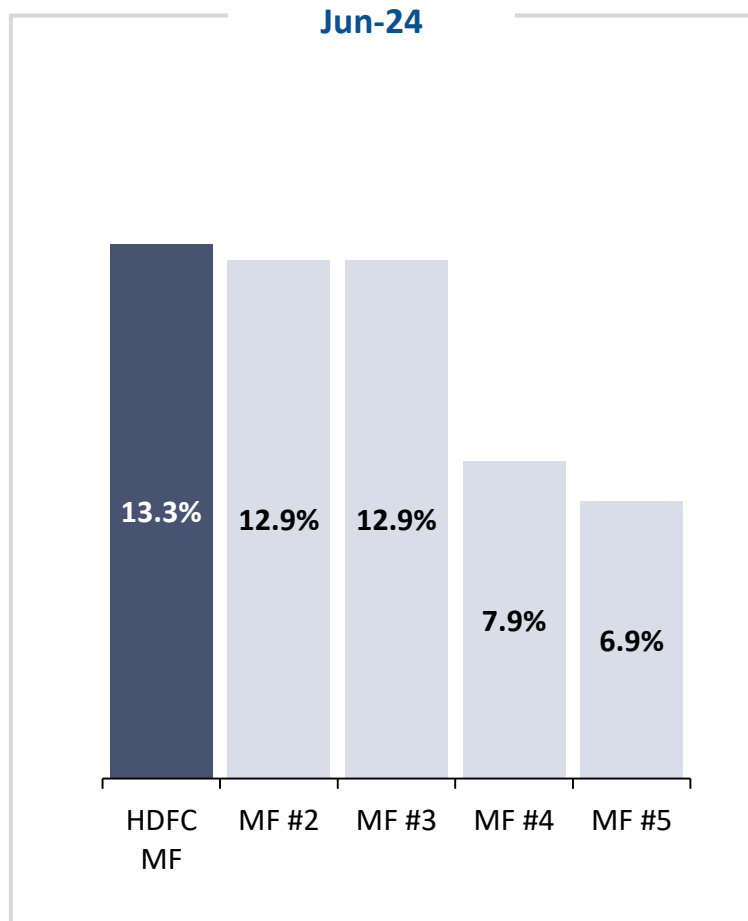
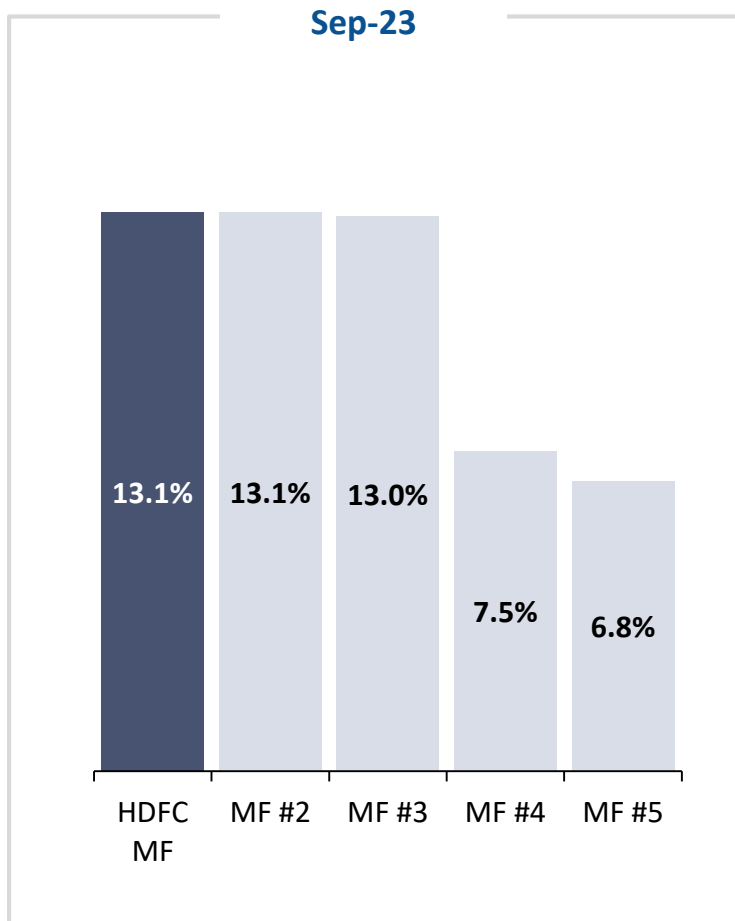


Individual customers prefer equity-oriented schemes and stay invested for longer periods

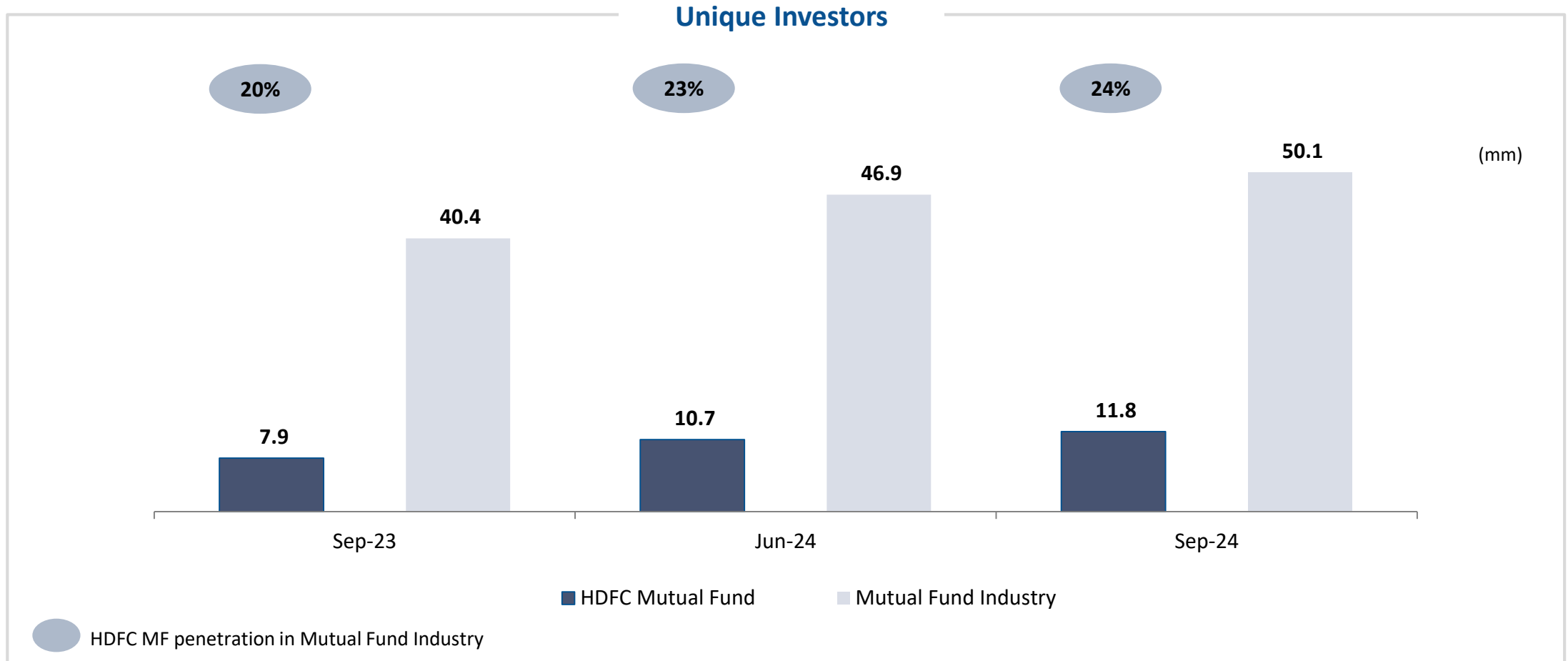


# Amongst preferred choice of Individual Investors

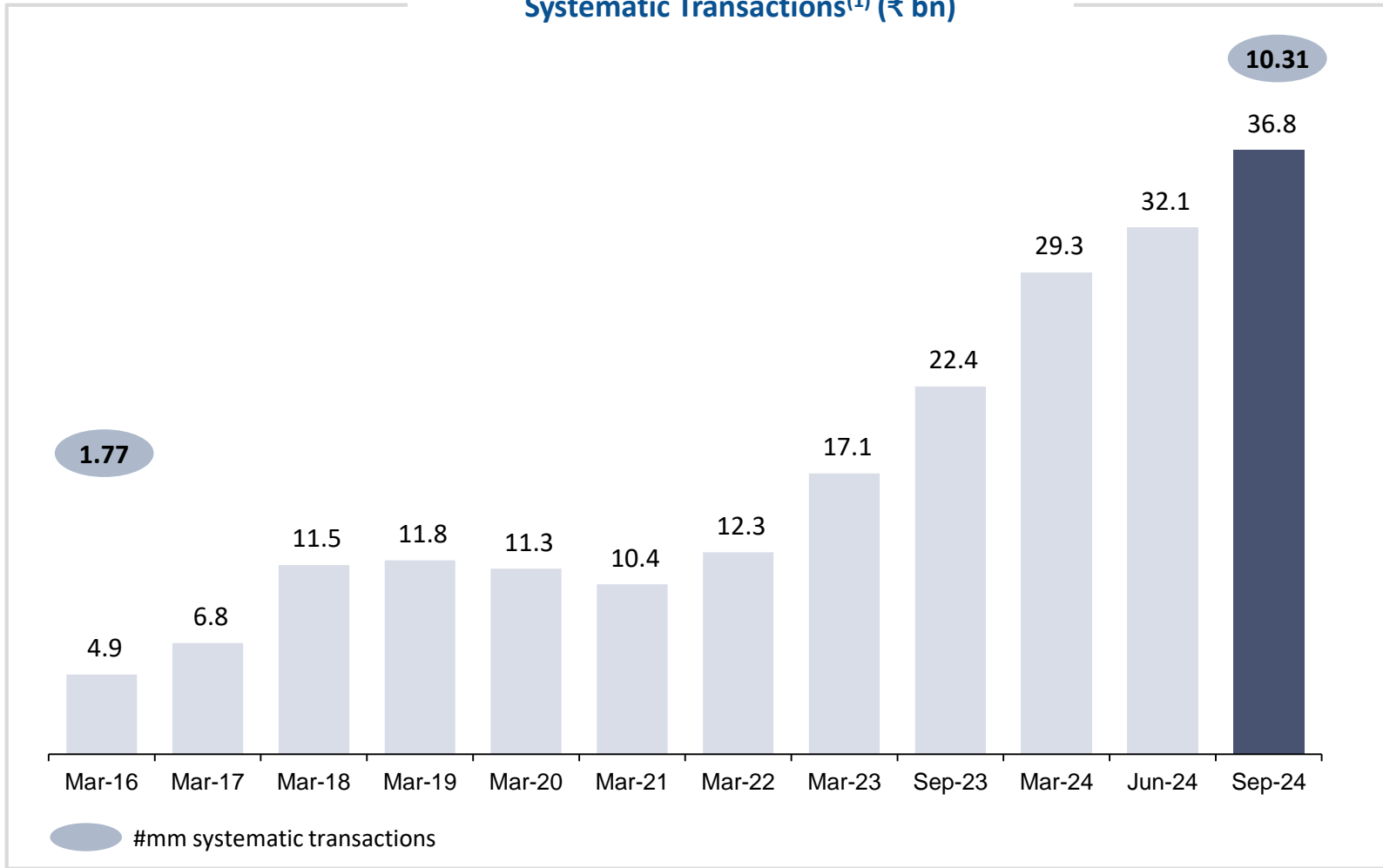
## Individual Assets Market Share



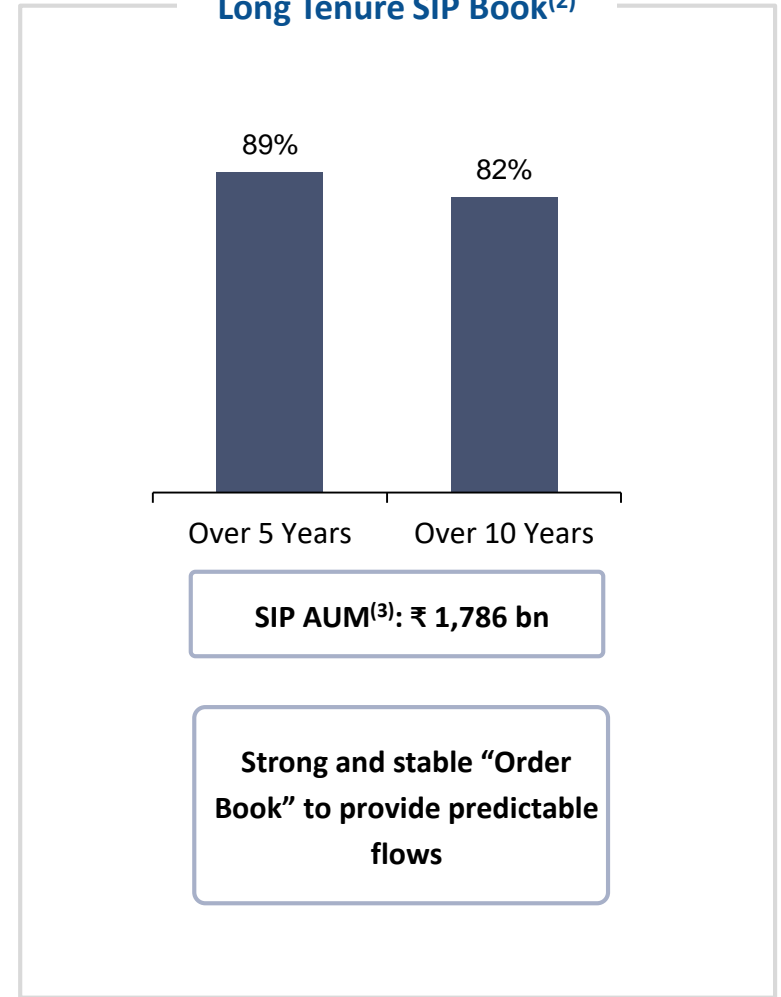
# Unique Investors - HDFC AMC vs MF Industry



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



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



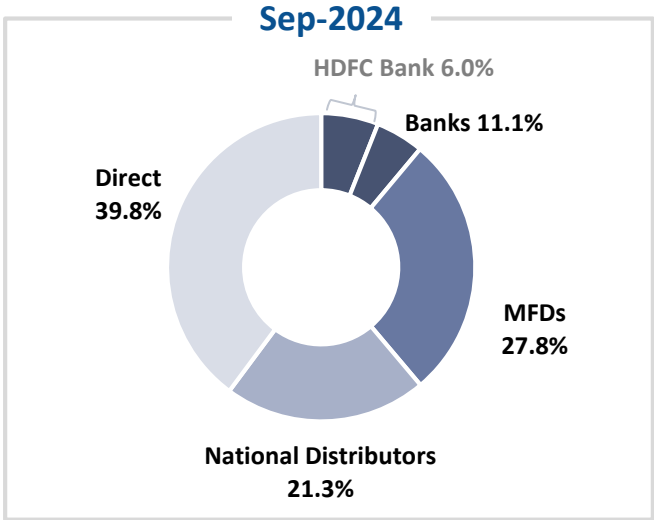
Source: Internal

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

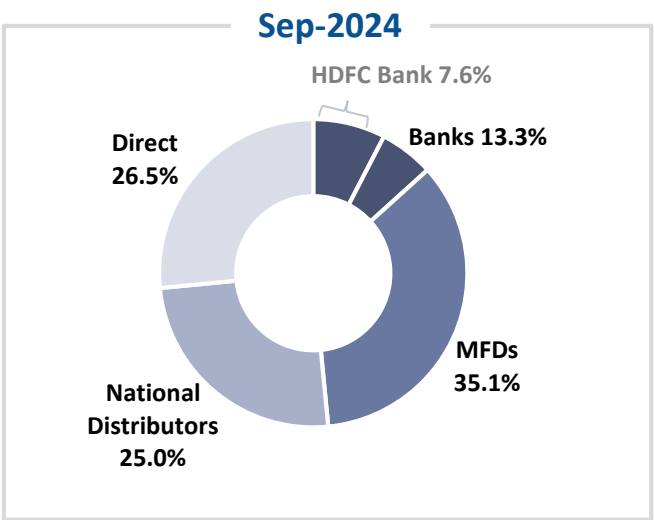
(2) Based on tenure at the time of registration of all live SIPs during Sep-24

(3) as on September 30, 2024

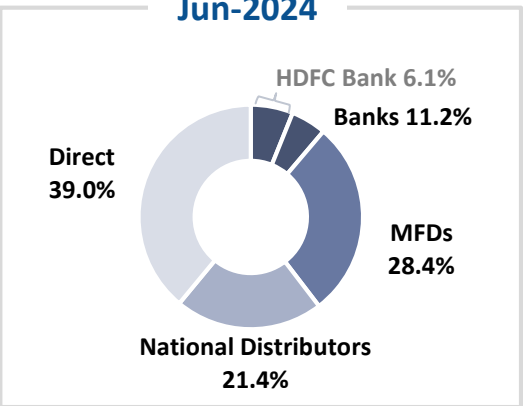
## Total AUM



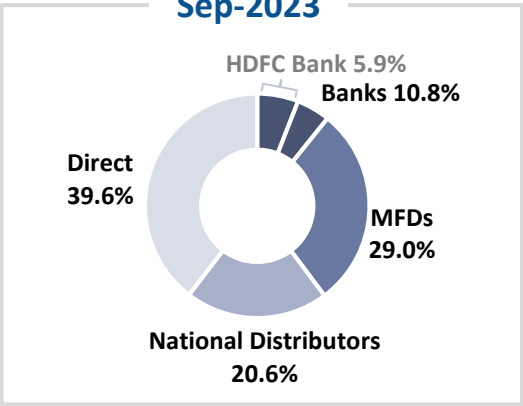
## Equity-oriented AUM



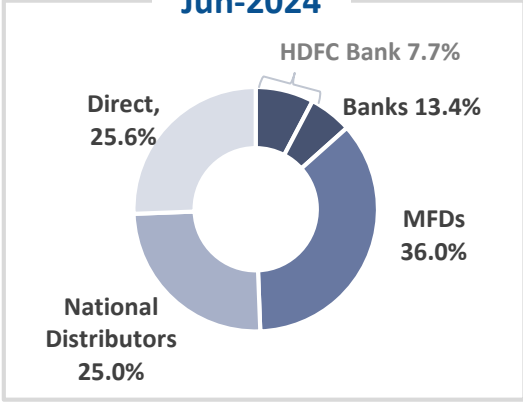
### Jun-2024



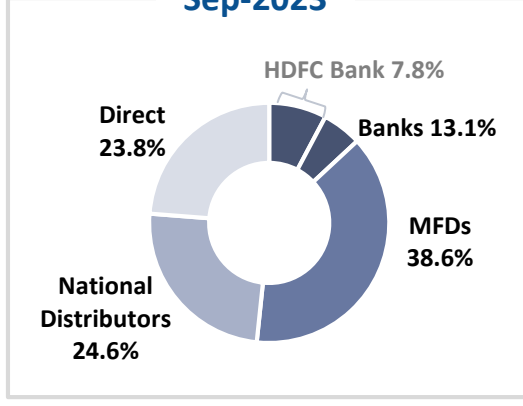
### Sep-2023



### Jun-2024



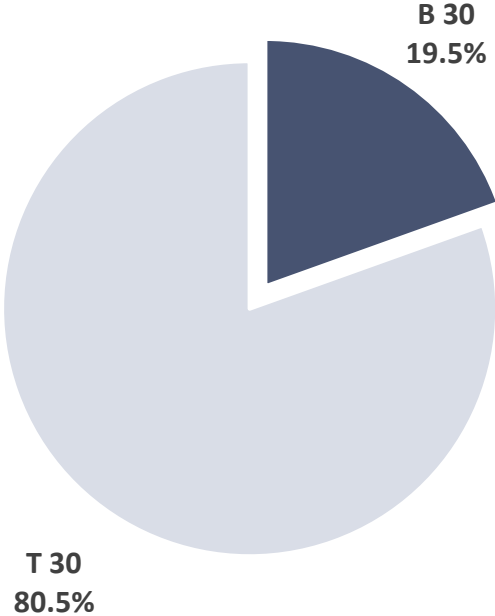
### Sep-2023



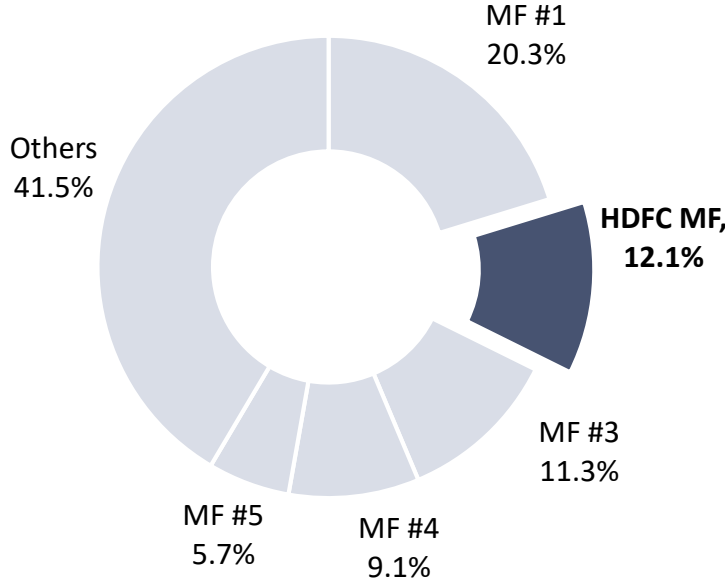
Source: Based on internal classification.

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>**

**90k+ empaneled distribution partners**

(1) Source: AMFI, MAAUM for September 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

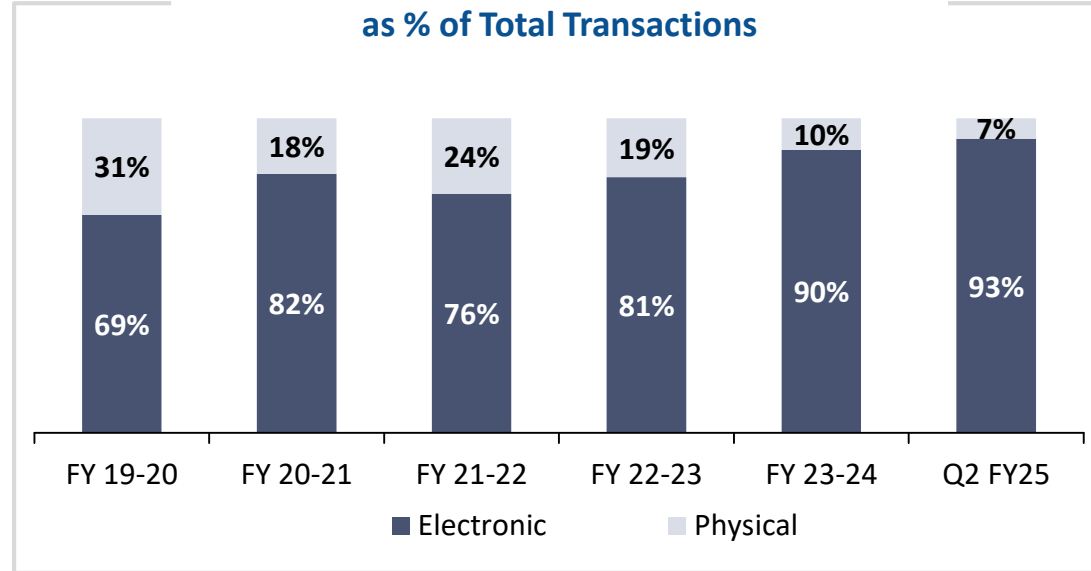


Personalisation Tools



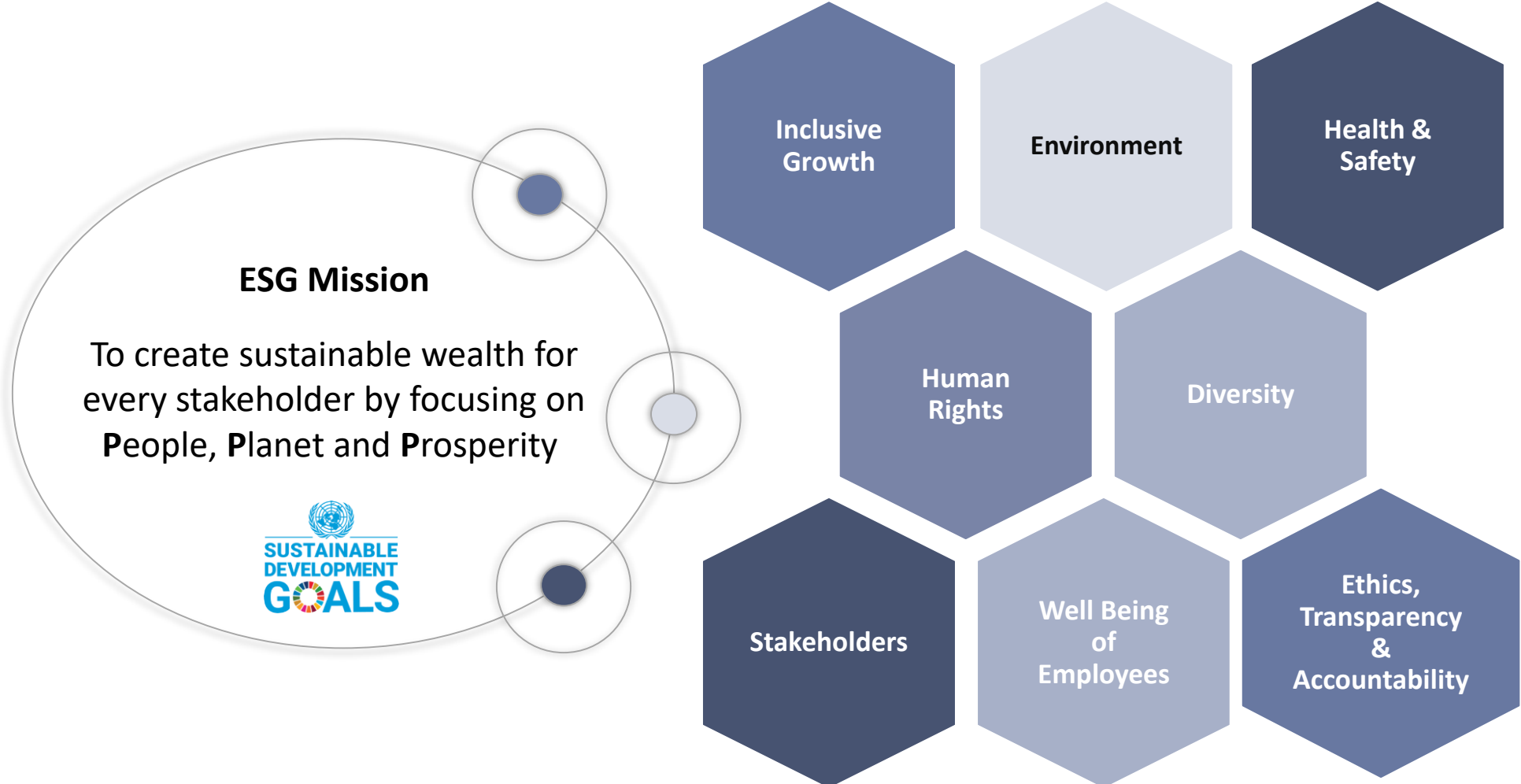
Marketing Automation

## Electronic and Physical Transaction as % of Total Transactions



## Highlights

- Strong online presence - dedicated separate digital platforms for distribution partners and customers.
- Total Logins for Investors and Partners grew by 60% and 20% YoY respectively in Q2.
- New Pan Acquisition on digital assets increased by 15% this Quarter compared to Q1 in FY 24-25.
- App Ratings for both Android & iOS stood at 4.5 & 4.6\* respectively.
- Connecting with a customer every 2 minutes via emails, chats, calls etc.<sup>1</sup>



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>



**93%**  
Transactions are supported by  
integrated online platform



**24,700+**  
Employee training  
hours<sup>1</sup>

**Ethics workshops**  
for employees

**28%** of Work force  
&  
**21%** of Executive  
management are  
women



**1,750+**  
Cancer patients provided  
with financial aid for their  
treatment

**6,300+**  
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



**26,000+**

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>



**970+**  
Investor Awareness Programmes under  
**#BarniSeAzadi** campaign launched on  
**75<sup>th</sup> Independence Day<sup>3</sup>**



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

(1) For H1-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 – Half Yearly Earnings

(₹ mm)

Particulars	HYE FY25	HYE FY24	Change
<b>Income</b>			
Revenue from Operations	16,625	12,176	37%
Other Income	3,437	2,802	23%
<b>Total Income</b>	<b>20,062</b>	<b>14,978</b>	<b>34%</b>
<b>Expenses</b>			
Finance Costs	46	46	0%
Fees and Commission Expenses	18	14	29%
Employee Benefit Expenses <sup>#</sup>	1,965	1,767	11%
Depreciation and Amortisation Expenses	270	259	4%
Other Expenses <sup>§</sup>	1,652	1,287	28%
<b>Total Expenses<sup># §</sup></b>	<b>3,951</b>	<b>3,373</b>	<b>17%</b>
<b>Profit before tax<sup>#</sup></b>	<b>16,111</b>	<b>11,605</b>	<b>39%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>4,303</b>	<b>2,454</b>	<b>75%</b>
<b>Profit after tax<sup>#</sup></b>	<b>11,808</b>	<b>9,151</b>	<b>29%</b>
Other Comprehensive Income (net of tax)	(31)	(17)	
<b>Total Comprehensive Income</b>	<b>11,777</b>	<b>9,134</b>	<b>29%</b>

Particulars	HYE FY25	HYE FY24	Change
Revenue from Operations	16,625	12,176	37%
Total Expenses <sup># §</sup>	3,951	3,373	17%
<b>Operating Profit from core AM business</b>	<b>12,674</b>	<b>8,803</b>	<b>44%</b>

<sup>#</sup> In HYE FY25, Employee benefit expenses includes non-cash charge of ₹ 121 mm (HYE FY24 ₹ 241 mm) towards amortised cost of outstanding Employee Stock options.

<sup>§</sup> Other expenses is higher due to general business related expense, new fund offer and mutual fund expenses, trademark licence fees, KYC expenses related to mutual fund investors and CSR expense

<sup>@</sup> Refer Notes slide

# Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q2 FY25	Q2 FY24	Change
<b>Income</b>			
Revenue from Operations	8,873	6,431	38%
Other Income	1,706	1,222	40%
<b>Total Income</b>	<b>10,579</b>	<b>7,653</b>	<b>38%</b>
<b>Expenses</b>			
Finance Costs	23	23	0%
Fees and Commission Expenses	9	4	125%
Employee Benefit Expenses <sup>#</sup>	957	929	3%
Depreciation and Amortisation Expenses	137	130	5%
Other Expenses <sup>§</sup>	866	675	28%
<b>Total Expenses<sup>#§</sup></b>	<b>1,992</b>	<b>1,761</b>	<b>13%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,587</b>	<b>5,892</b>	<b>46%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>2,818</b>	<b>1,516</b>	<b>86%</b>
<b>Profit after tax<sup>#</sup></b>	<b>5,769</b>	<b>4,376</b>	<b>32%</b>
Other Comprehensive Income (net of tax)	3	7	
<b>Total Comprehensive Income</b>	<b>5,772</b>	<b>4,383</b>	<b>32%</b>

Particulars	Q2 FY25	Q2 FY24	Change
Revenue from Operations	8,873	6,431	38%
Total Expenses <sup>#§</sup>	1,992	1,761	13%
<b>Operating Profit from core AM business</b>	<b>6,881</b>	<b>4,670</b>	<b>47%</b>

<sup>#</sup> In Q2 FY25, Employee benefit expenses includes non-cash charge of ₹ 58 mm (Q2 FY24 ₹ 131 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, KYC expenses related to mutual fund investors, CSR expense and technology spend.

<sup>@</sup> Refer Notes slide

# Financials Summary – Sequential Quarterly Earnings

(₹ mm)

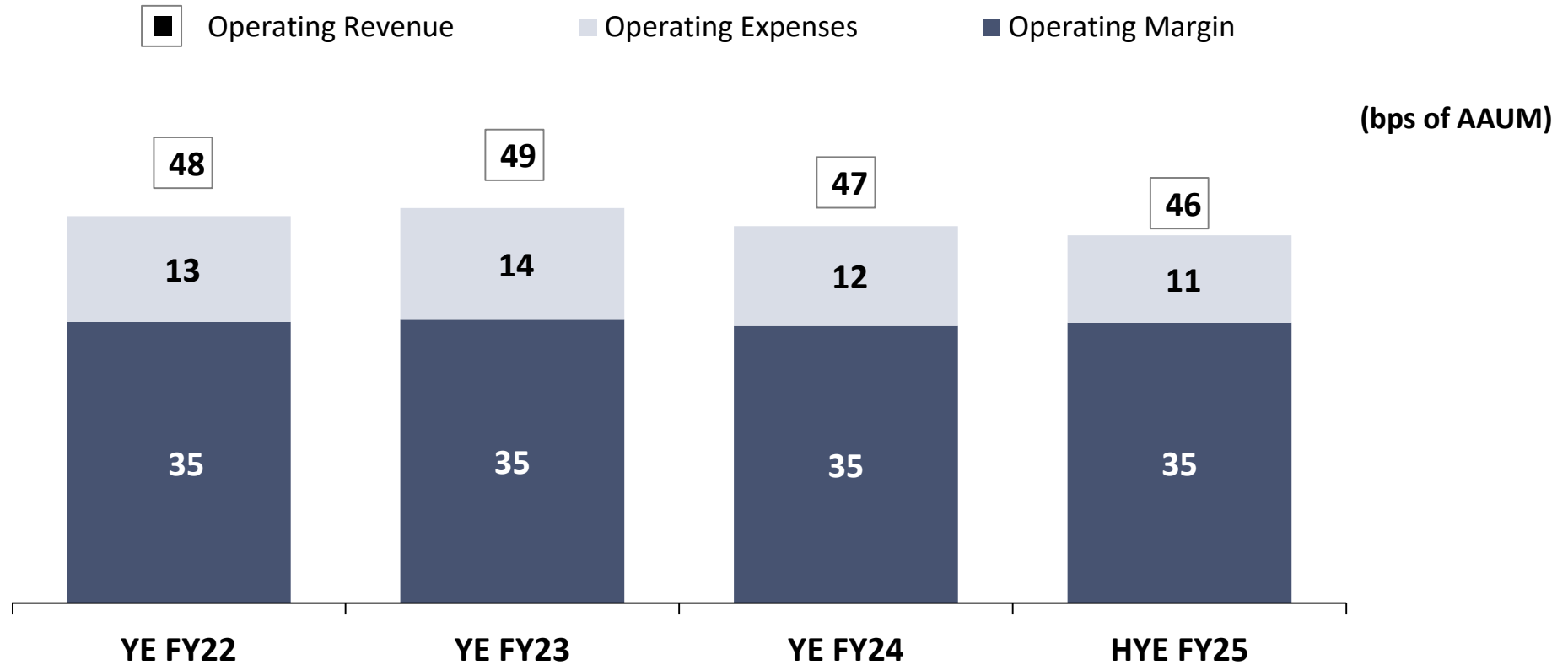
Particulars	Q2 FY25	Q1 FY25	Change
<b>Income</b>			
Revenue from Operations	8,873	7,752	14%
Other Income	1,706	1,731	-1%
<b>Total Income</b>	<b>10,579</b>	<b>9,483</b>	<b>12%</b>
<b>Expenses</b>			
Finance Costs	23	23	0%
Fees and Commission Expenses	9	9	0%
Employee Benefit Expenses <sup>#</sup>	957	1,008	-5%
Depreciation and Amortisation Expenses	137	133	3%
Other Expenses	866	786	10%
<b>Total Expenses<sup>#</sup></b>	<b>1,992</b>	<b>1,959</b>	<b>2%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,587</b>	<b>7,524</b>	<b>14%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>2,818</b>	<b>1,485</b>	<b>90%</b>
<b>Profit after tax<sup>#</sup></b>	<b>5,769</b>	<b>6,039</b>	<b>-4%</b>
Other Comprehensive Income (net of tax)	3	(34)	
<b>Total Comprehensive Income</b>	<b>5,772</b>	<b>6,005</b>	<b>-4%</b>

Particulars	Q2 FY25	Q1 FY25	Change
Revenue from Operations	8,873	7,752	14%
Total Expenses <sup>#</sup>	1,992	1,959	2%
<b>Operating Profit from core AM business</b>	<b>6,881</b>	<b>5,793</b>	<b>19%</b>

<sup>#</sup> In Q2 FY25, Employee benefit expenses includes non-cash charge of ₹ 58 mm (Q1 FY25 ₹ 63 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 and Q2 FY 25 are 34 and 36 respectively***

*Based on internal computations*

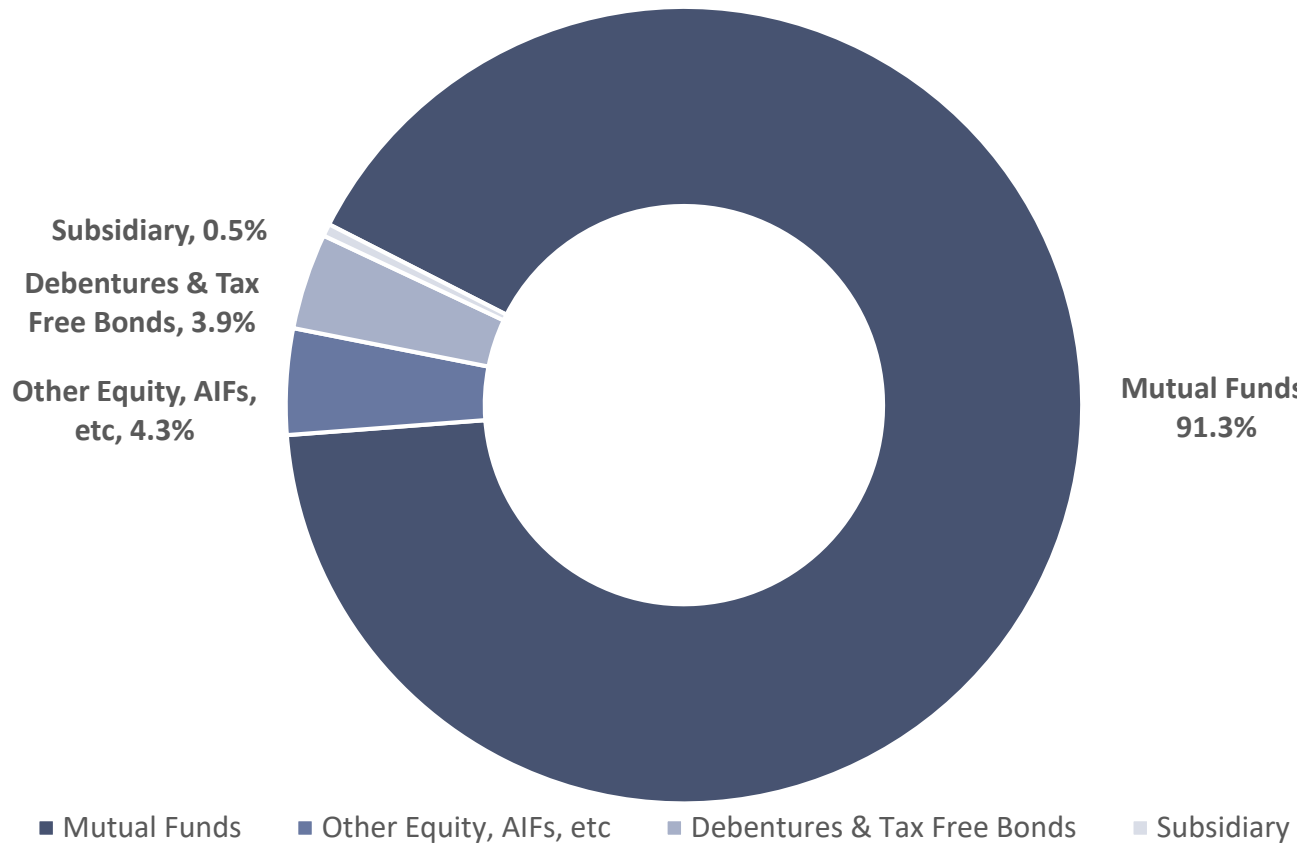
# Statement of Assets and Liabilities

(₹ mm)

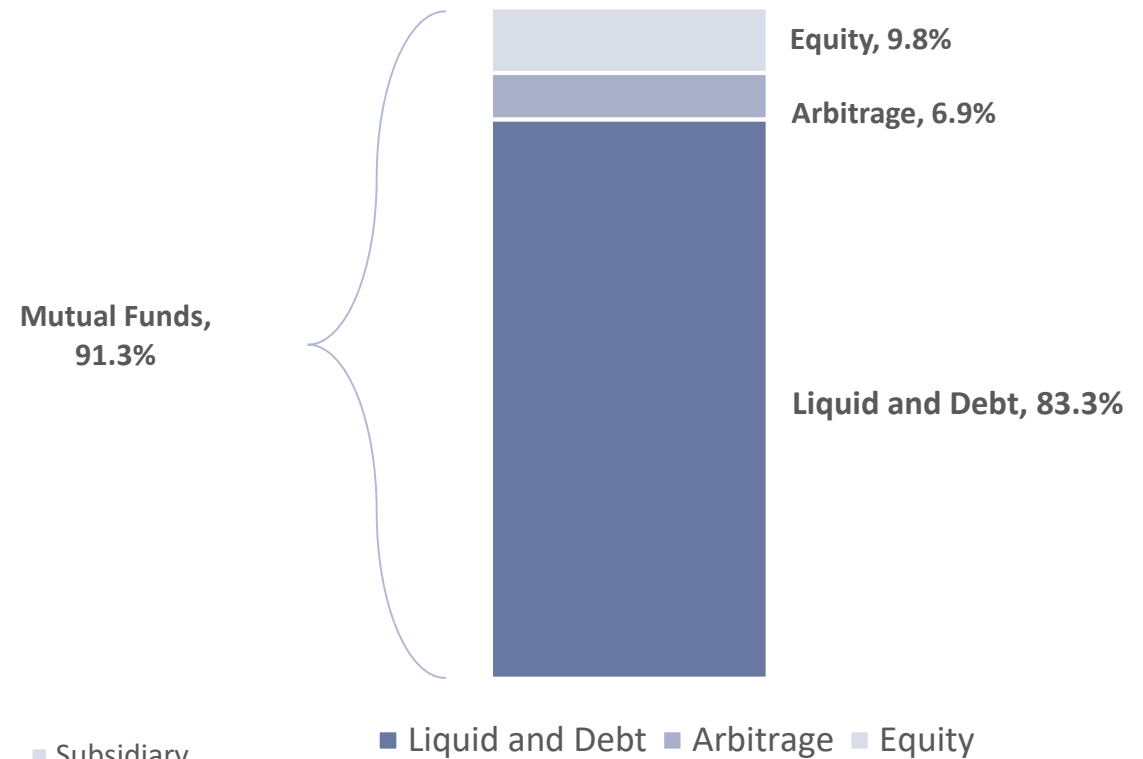
Particulars	As at Sep 30, 2024	As at Mar 31, 2024
<b>Assets</b>		
Financial Assets	71,074	73,290
Non Financial Assets	2,261	2,286
<b>Total Assets</b>	<b>73,335</b>	<b>75,576</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	2,256	2,456
Non Financial Liabilities	3,093	2,330
<b>Equity</b>		
Equity Share Capital	1,068	1,067
Other Equity	66,918	69,723
<b>Total Liabilities And Equity</b>	<b>73,335</b>	<b>75,576</b>

**Total Investments: ₹ 69,429 million**

**Breakdown of Total Investments**



**Breakdown of Mutual Fund Investments**

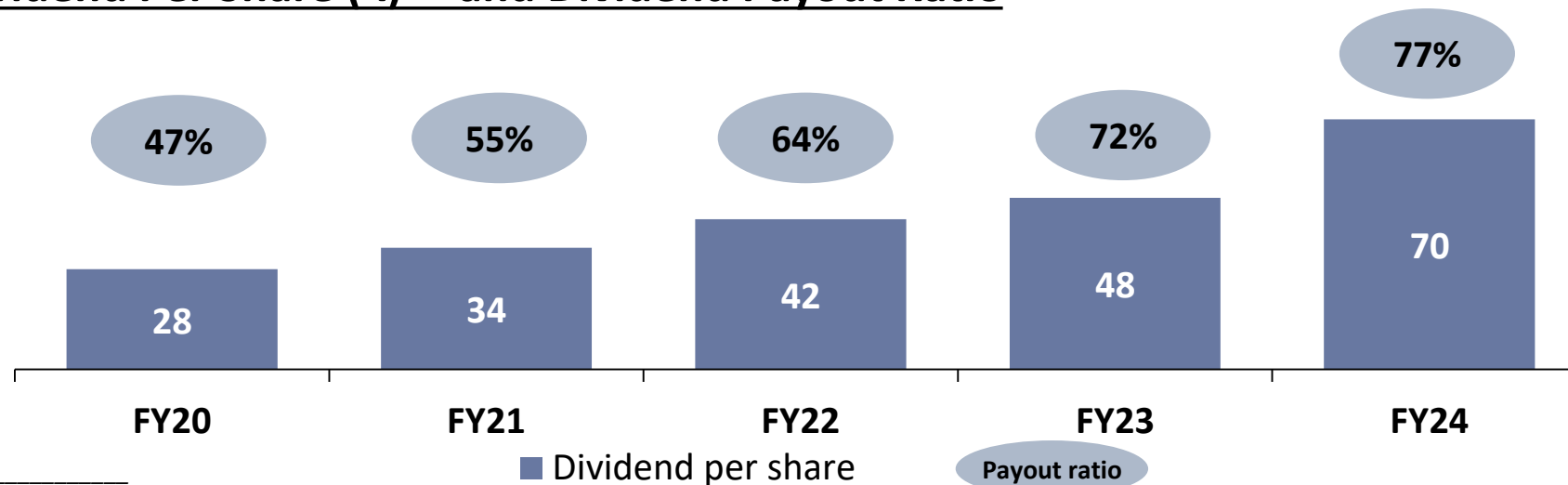


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of September 30, 2024

## 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 September 30, 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 has 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 have changed and indexation benefit has 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 has increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Company for quarter & period 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**

October 15, 2024

HDFC AMC net profit for the Quarter ended September 30, 2024 at ₹5,769 million, an increase of 32% over Quarter ended September 30, 2023.

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

- Amongst India's largest mutual fund managers with QAAUM market share of 11.5% for the quarter ended September 30, 2024.
- Amongst India's largest Actively Managed Equity Mutual Fund managers with QAAUM market share of 12.9% for the quarter ended September 30, 2024.
- One of the most preferred choices of individual investors, with a market share of 13.2% of the individual monthly average AUM for September 2024.
- Revenue from operations was ₹8,873 million and operating profit was ₹6,881 million for the Quarter ended September 30, 2024, an increase of 38% and 47% respectively over the Quarter ended September 30, 2023.

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

### **CORPORATE HIGHLIGHTS**

- QAAUM of ₹7,588 billion for the quarter ended September 30,2024 compared to ₹5,247 billion for the quarter ended September 30,2023, 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 ₹4,676 billion for the quarter ended September 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 66:34, compared to the industry ratio of 57:43 for the quarter ended September 30,2024.
- 10.31 million Systematic transactions with a value of ₹36.8 billion processed during the month of September 2024.
- Over 90,000 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 September 2024 is 19.5%.
- 71% of the company's total monthly average AUM is contributed by individual investors compared to 62% for the industry.
- Market share of 13.2% of the individual monthly average AUM for September 2024, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 20.7 million as on September 30,2024. Unique customers as identified by PAN or PEKRN now stands at 11.8 million as on September 30,2024 compared to 50.1 million for the industry, a penetration of 24%.

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

- The Operating Profit for the quarter ended September 30,2024 was ₹6,881 million as compared to ₹4,670 million for the quarter ended September 30,2023.
- Profit before tax for the quarter ended September 30,2024 was ₹8,587 million as compared to ₹5,892 million for the quarter ended September 30,2023.
- Profit after tax for the quarter ended September 30,2024 was ₹5,769 million as compared to ₹4,376 million for the quarter ended September 30,2023.

### **FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

- The Operating Profit of the company for the half year ended September 30, 2024 was ₹12,674 million as compared to ₹8,803 million for the half year ended September 30, 2023.
- Profit before tax for the half year ended September 30, 2024 was ₹16,111 million as compared to ₹11,605 million for the half year ended September 30, 2023.
- Profit after tax for the half year ended September 30, 2024 was ₹11,808 million as compared to ₹9,151 million for the half year ended September 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 7.69 trillion as on September 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 11.8 million unique investors, with a total of 20.7 million live accounts. The Company has a vast network of 255 branches, over 90,000 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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