



Ref/No/HDFCAMC/SE/2023-24/73

Date – October 27, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Kind Attn: Head – Listing Department	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001 Kind Attn: Sr. General Manager – DCS Listing Department
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Dear Sir/Madam,

Sub: Updated Investor Presentation for the quarter and half year ended September 30, 2023

This refers to letter no. Ref/No/HDFCAMC/SE/2023-24/69 dated October 12, 2023, wherein we had submitted, inter-alia, investor presentation for the quarter and half year ended September 30, 2023.

We have updated our Investor presentation with the data on Monthly Average Assets Under Management ('MAAUM') for September 2023 to provide accurate information and details. The quarterly industry data on MAAUM was available in public domain in the third week of October 2023. So, the data for the month of August has been updated with data for September 2023.

Please find enclosed herewith a copy of updated investor presentation for the quarter and half year ended September 30, 2023.

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 email: shareholders.relations@hdfcfund.com

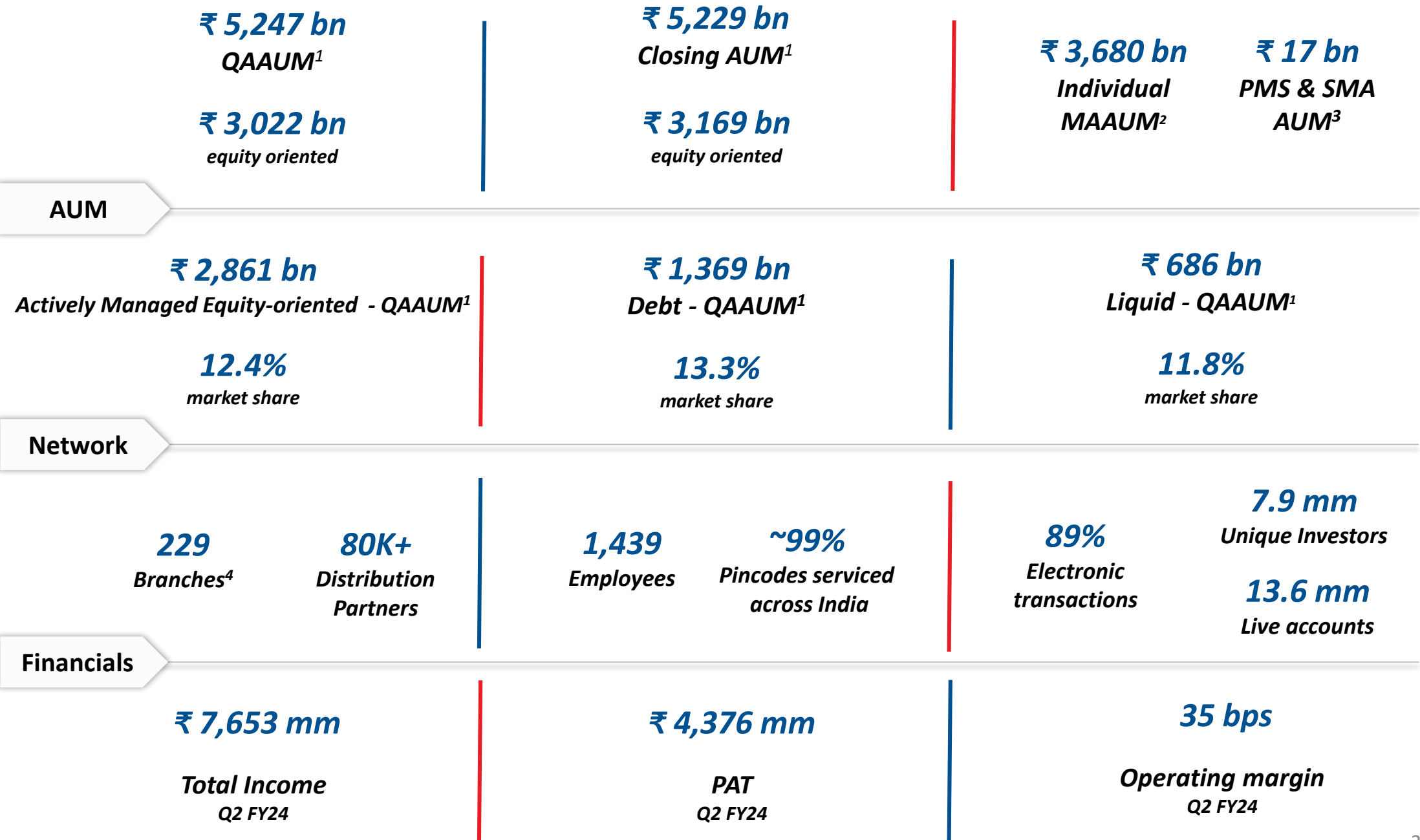


HDFC Asset Management Company Limited

Q2 FY23-24

(For the quarter ended September 30, 2023)

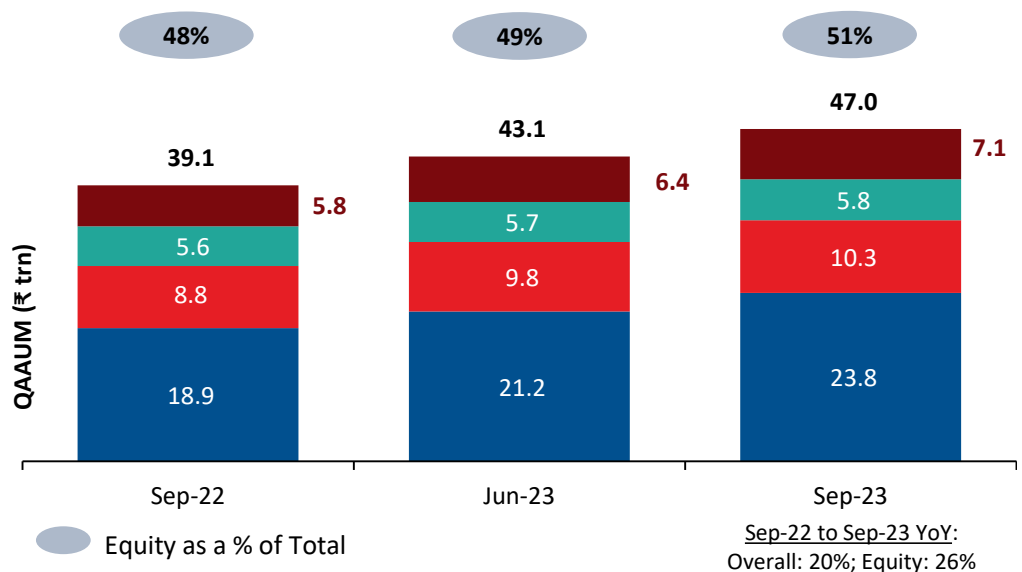
○ HDFC AMC at a glance



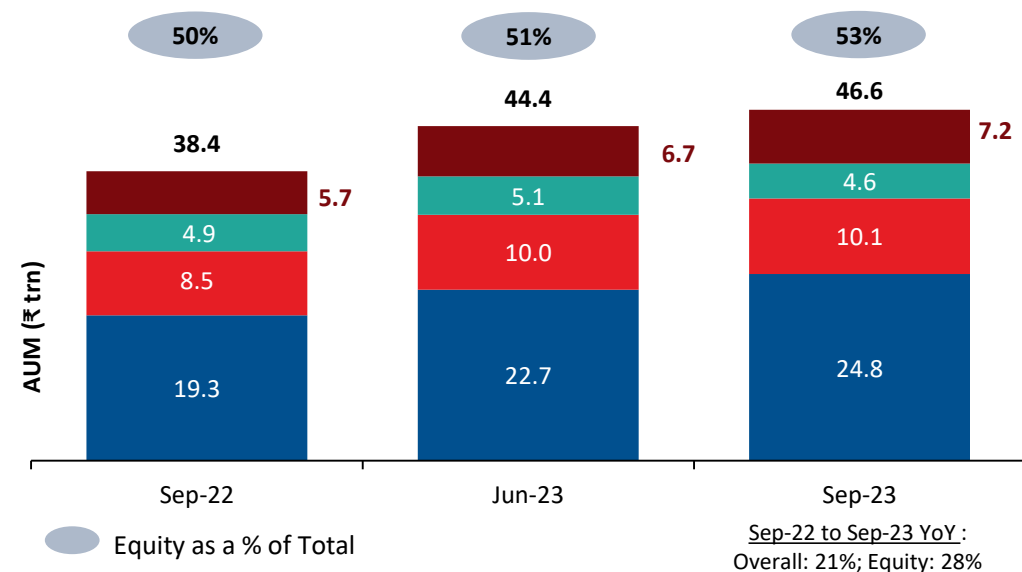
Industry

Industry - AUM and Net Sales

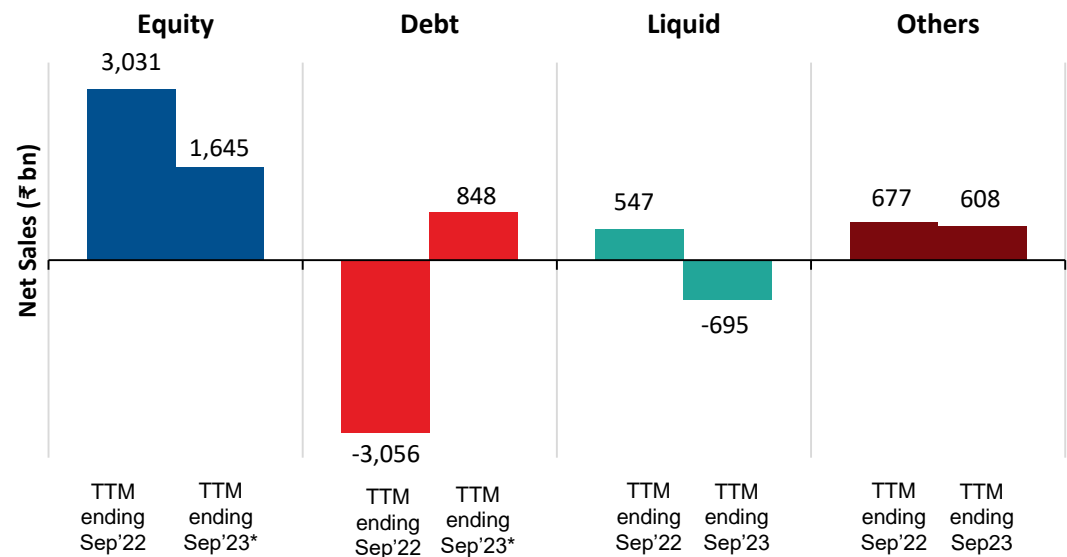
Quarterly Average AUM (QAAUM)



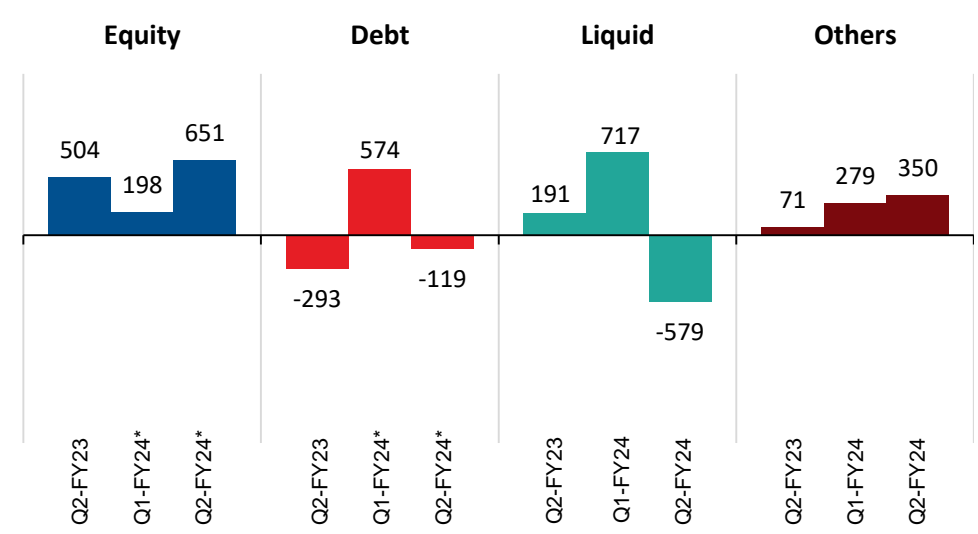
Closing AUM



Yearly net sales



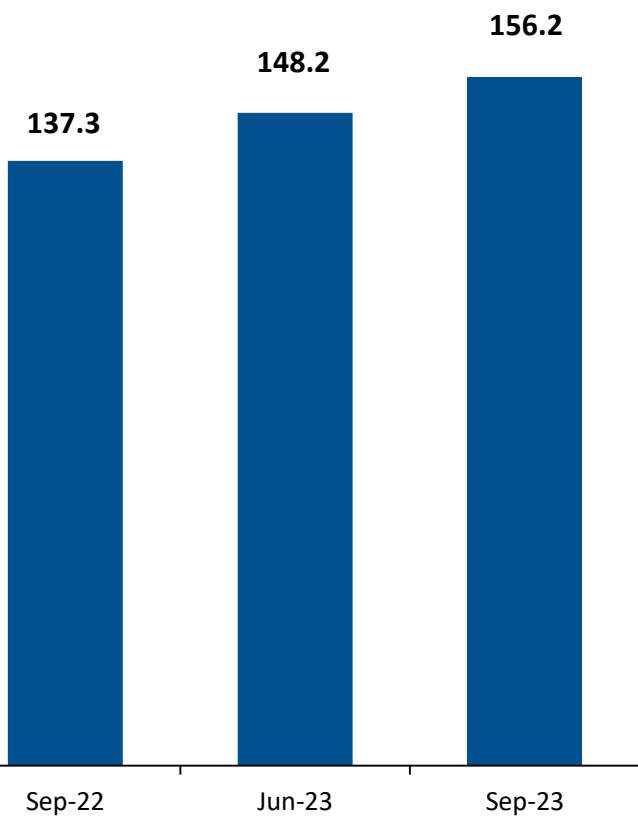
Quarterly net sales



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
 * Net sales for equity includes flows into Equity Oriented Index Funds and net sales for debt includes flows into Debt Oriented Index Funds

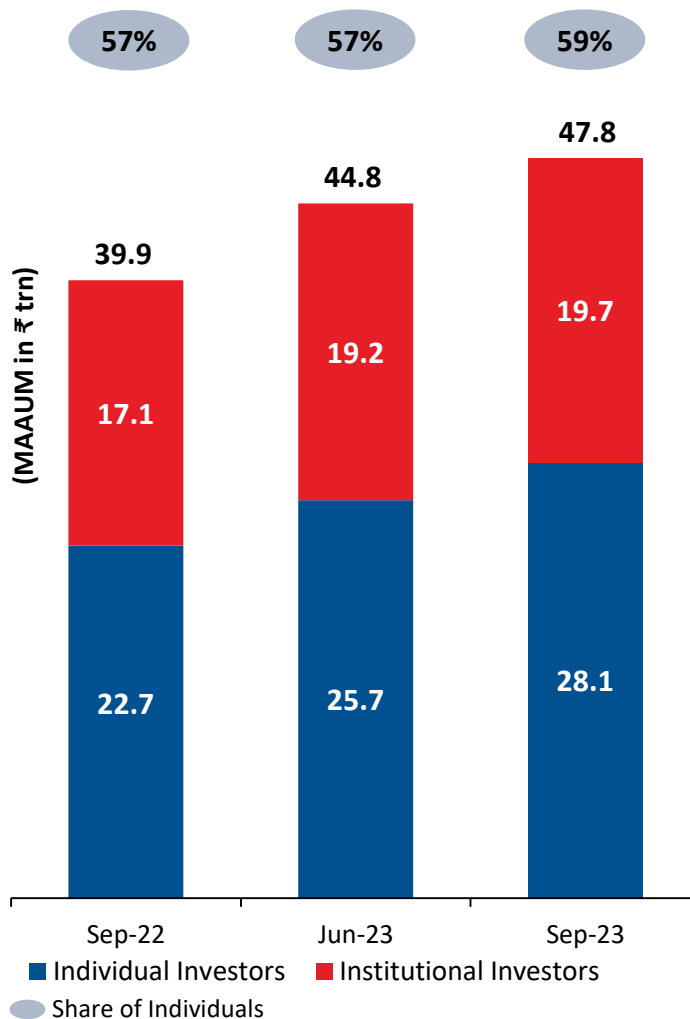
Industry - Individual / Institutional MAAUM, B30

Individual Folios



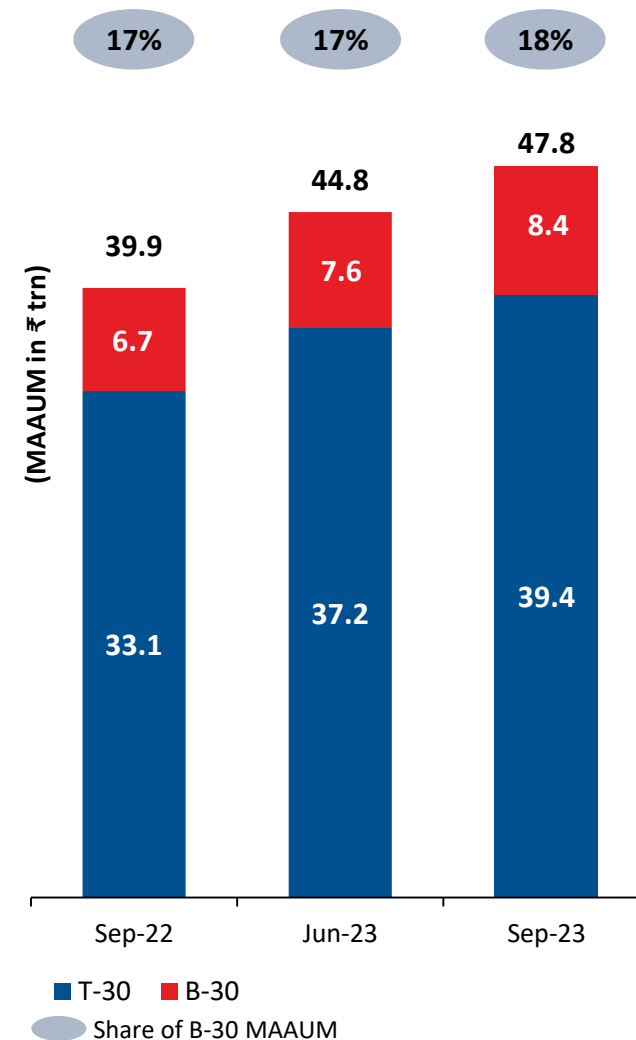
Individual Folios (mm)

Overall MAAUM by Investor category



■ Individual Investors ■ Institutional Investors
● Share of Individuals

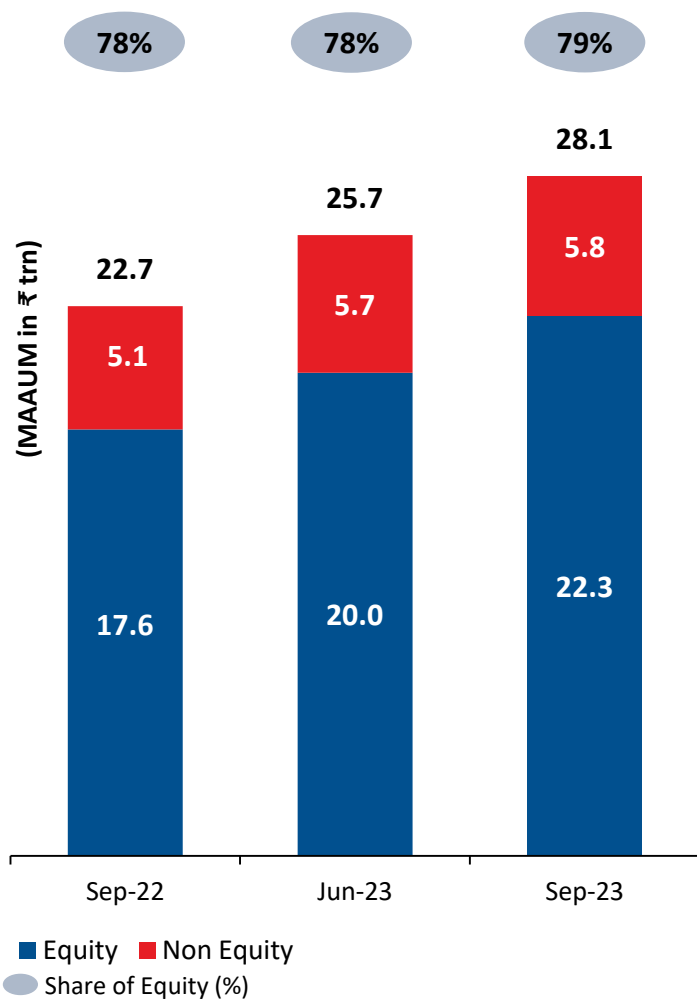
Overall MAAUM by Location



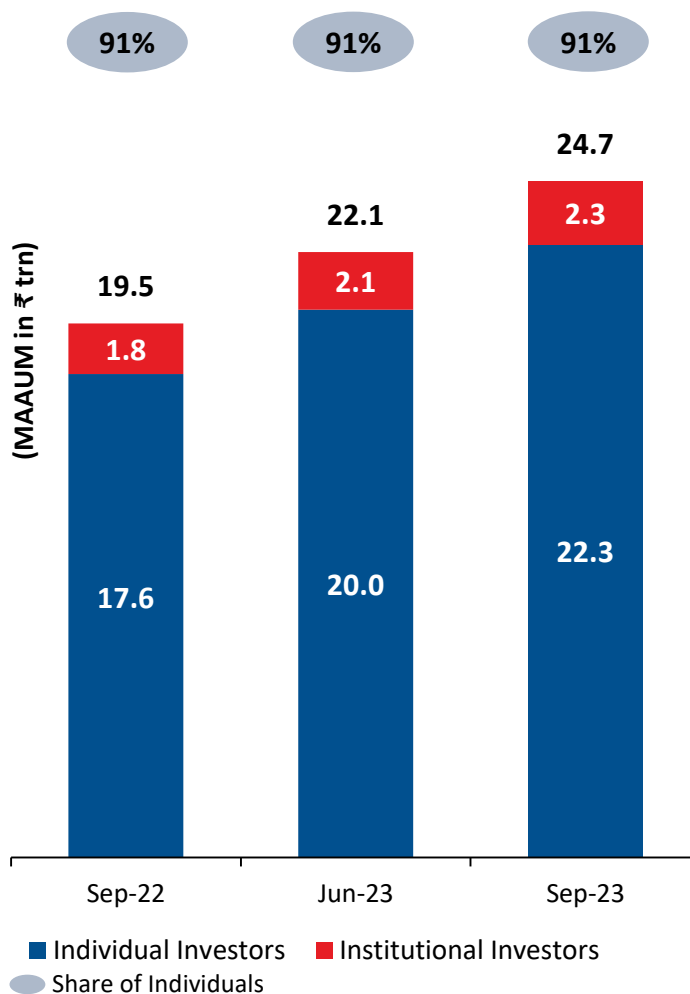
■ T-30 ■ B-30
● Share of B-30 MAAUM

Industry - Individual / Institutional MAAUM, B30

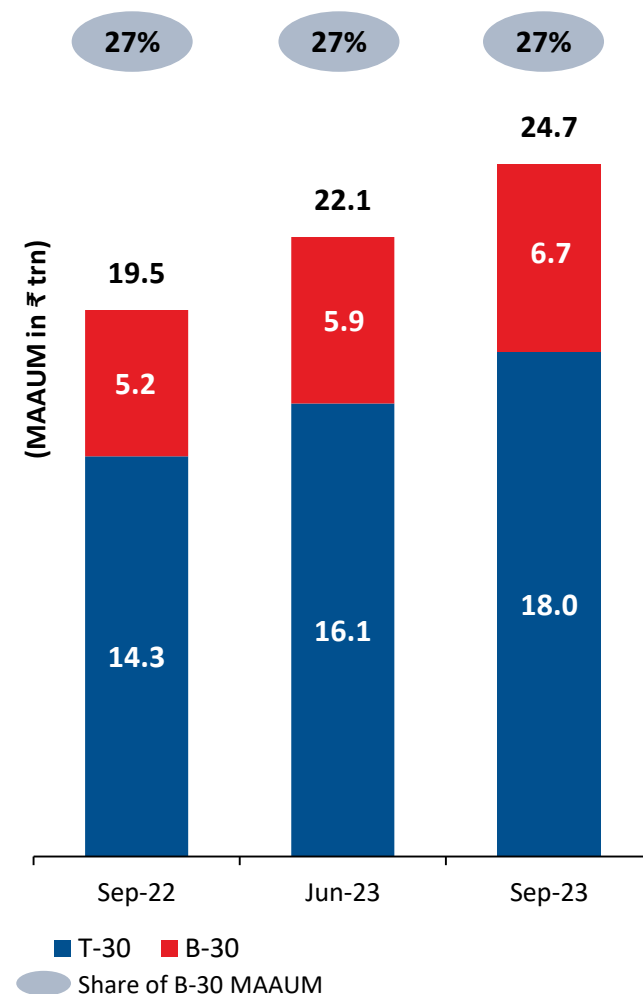
Individual MAAUM by Asset class



Equity MAAUM by Investor category

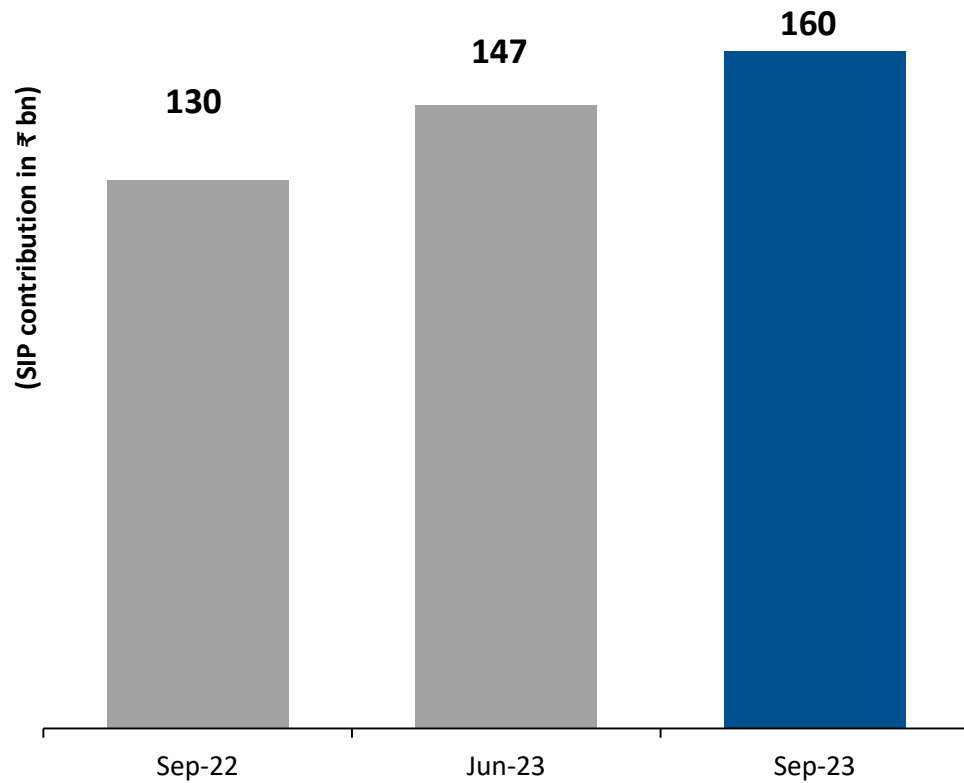


Equity MAAUM by Location

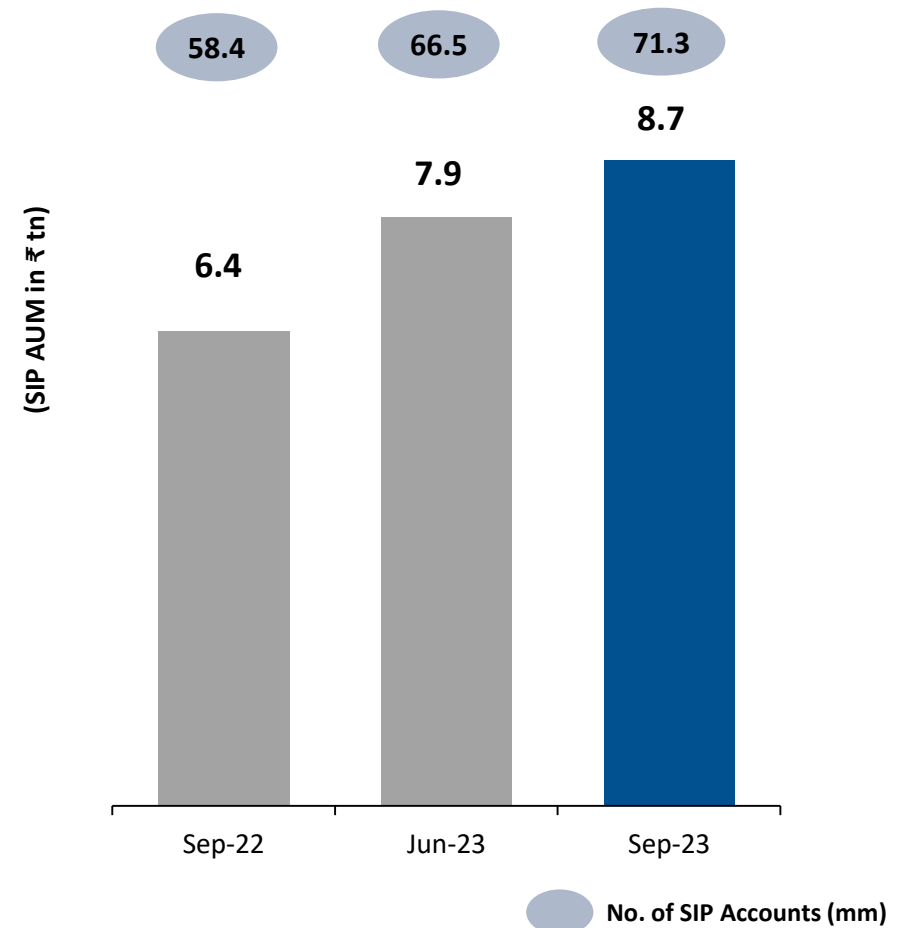


Source: AMFI ; Based on monthly average AUM
 Note: Equity MAAUM excludes arbitrage schemes.

SIP Flows



SIP AUM



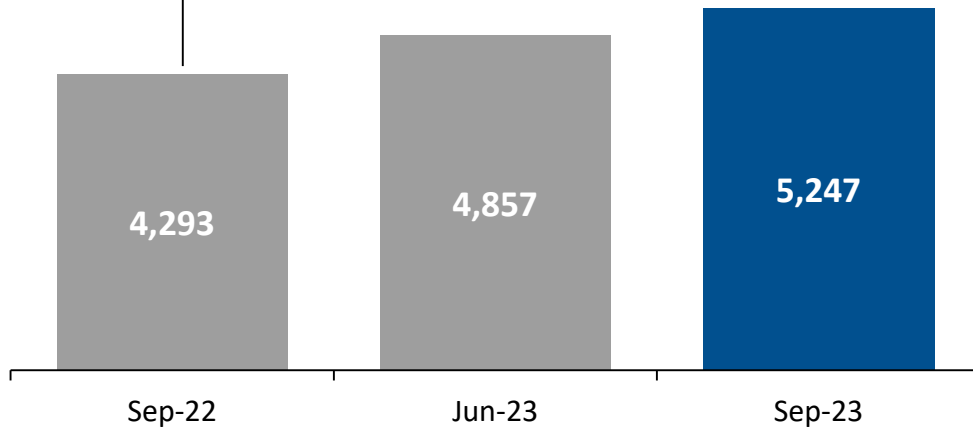
HDFC AMC

○ Total AUM and Market Share

Quarterly Average AUM

₹ billion

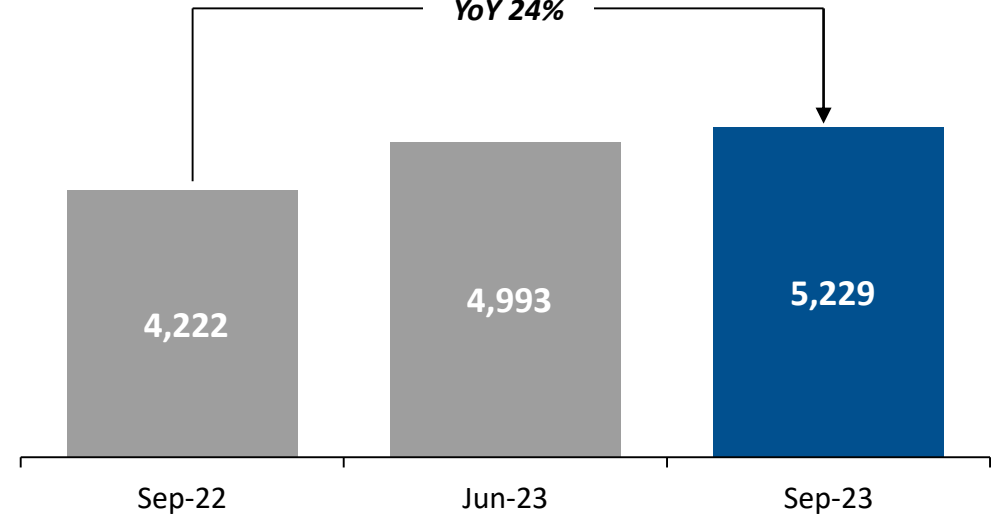
YoY 22%



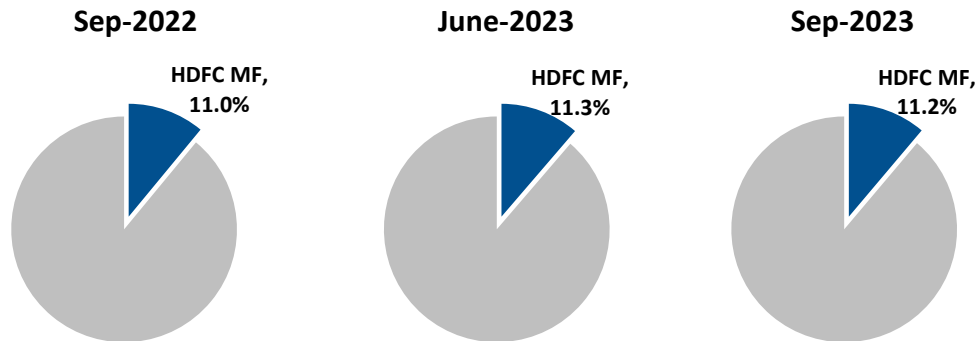
Closing AUM

₹ billion

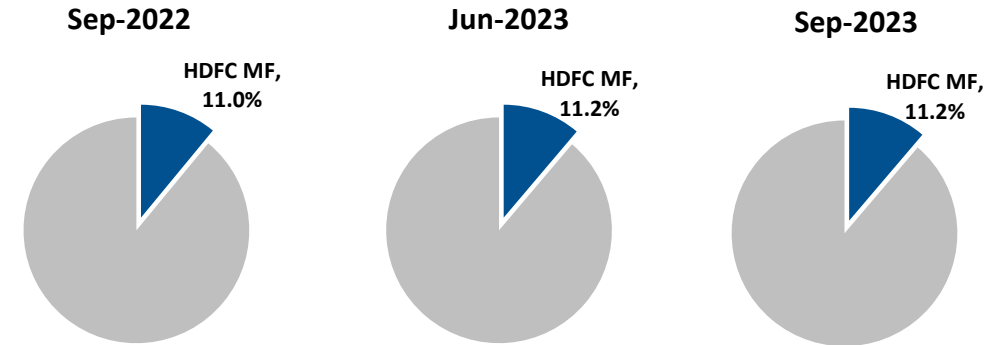
YoY 24%



Market Share - Quarterly Average AUM



Market Share – Closing AUM



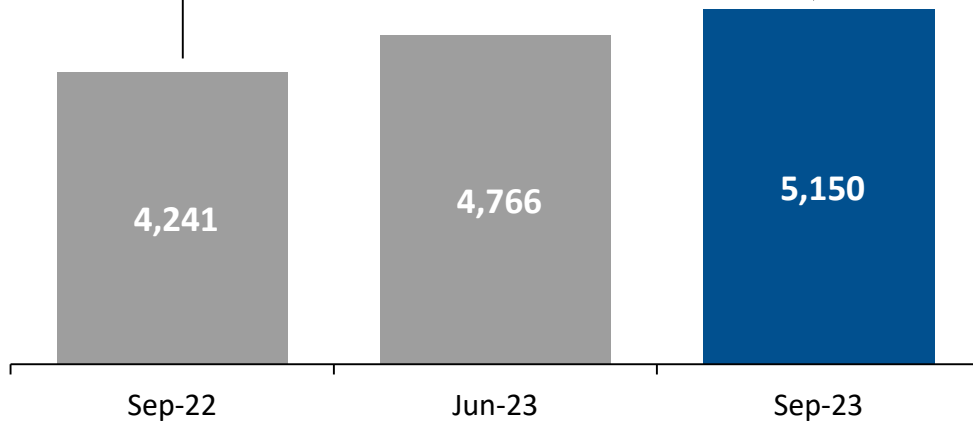
Source: Internal, AMFI

○ Total AUM and Market Share (Ex ETFs)

Quarterly Average AUM

₹ billion

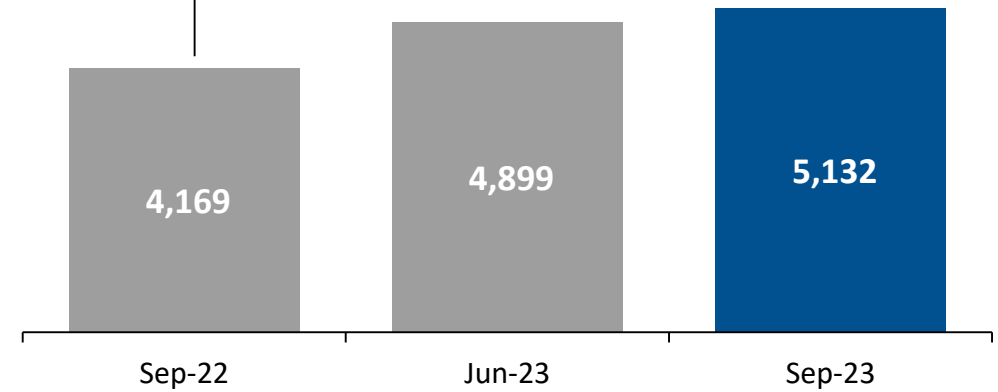
YoY 21%



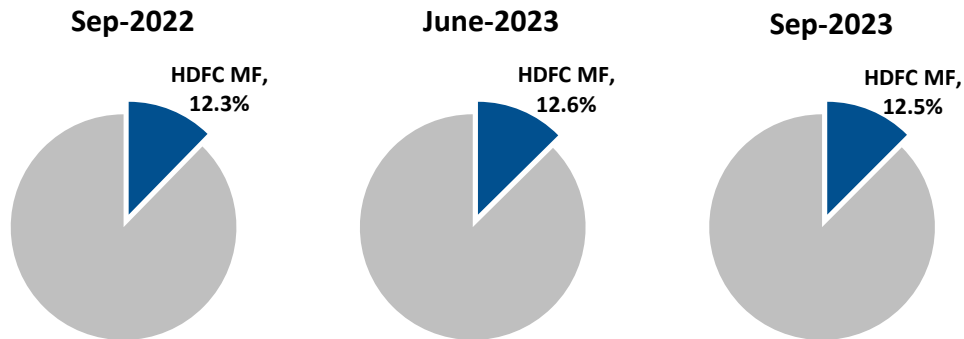
Closing AUM

₹ billion

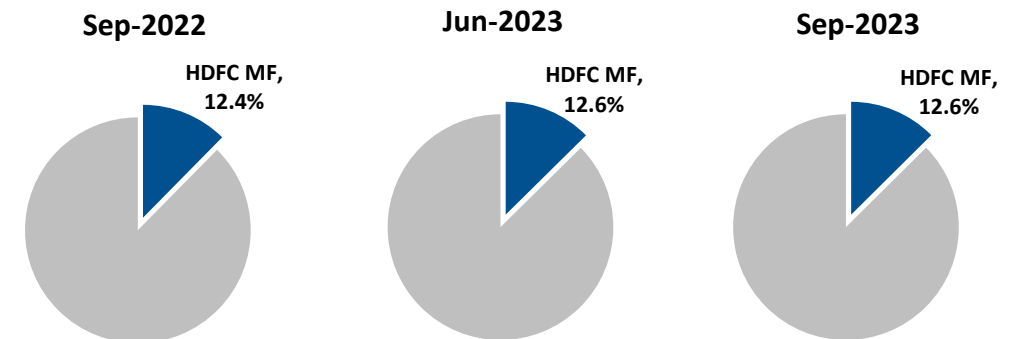
YoY 23%



Market Share - Quarterly Average AUM

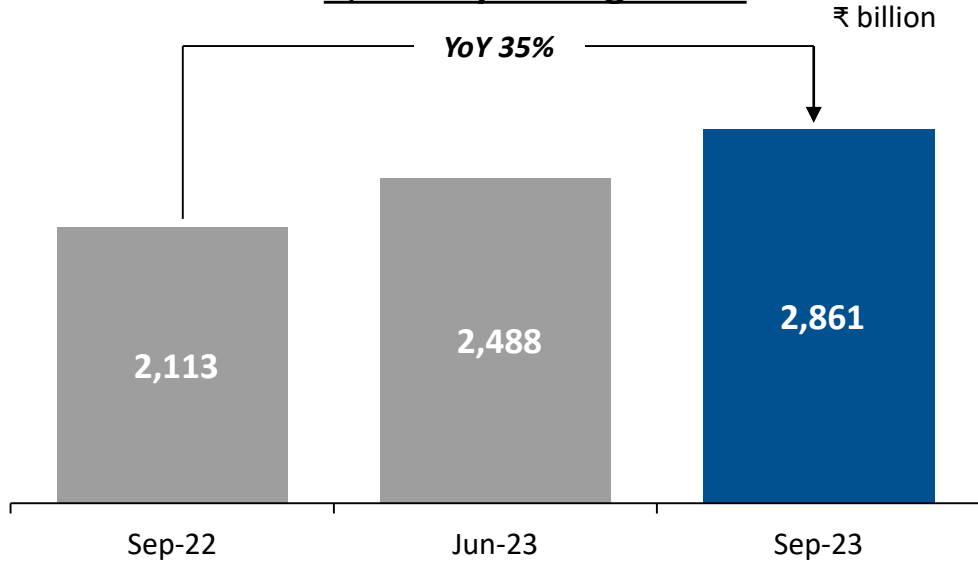


Market Share – Closing AUM

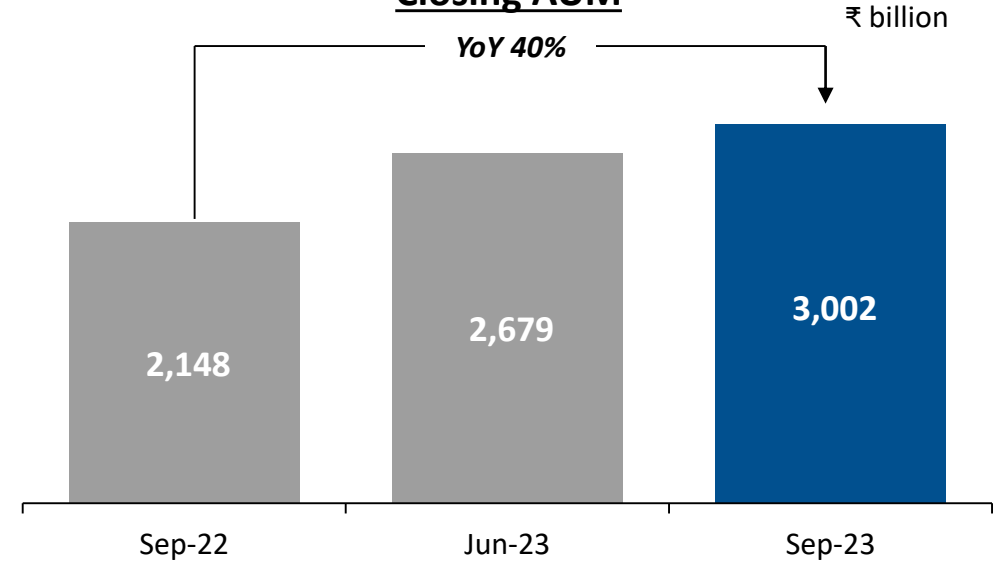


Actively Managed Equity-oriented AUM and Market Share

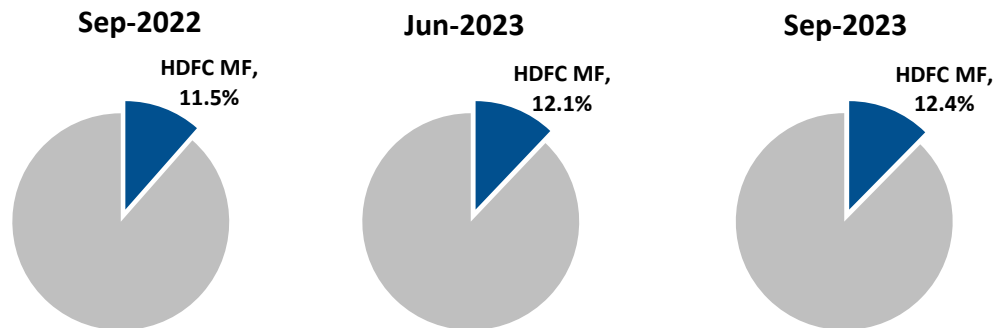
Quarterly Average AUM



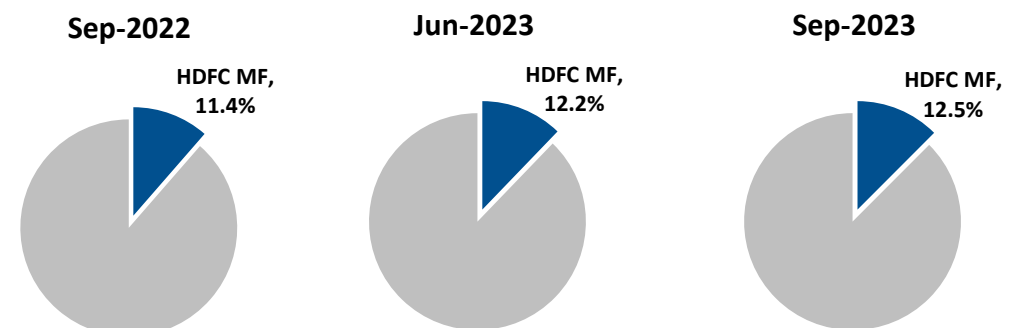
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM

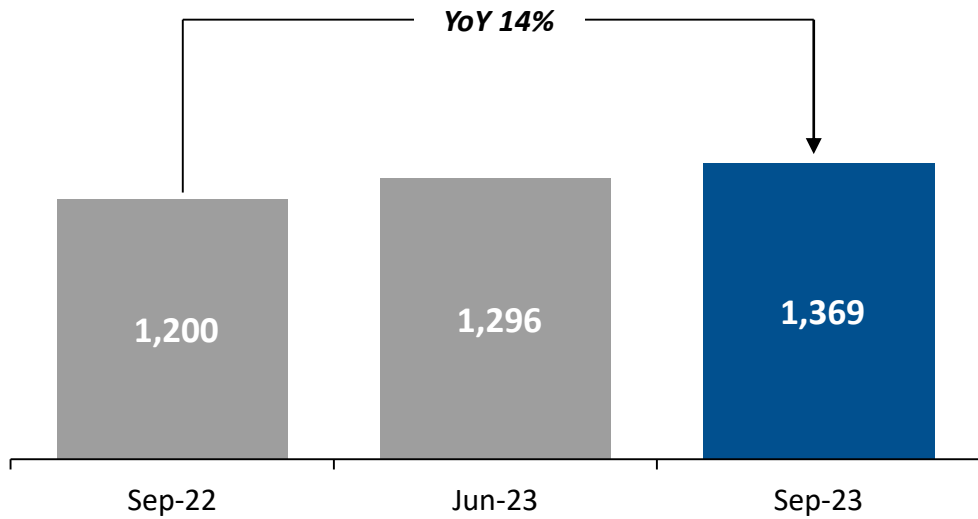


Source: AMFI, Internal
Actively managed equity-oriented AUM excludes index funds from equity-oriented funds.

Debt AUM and Market Share

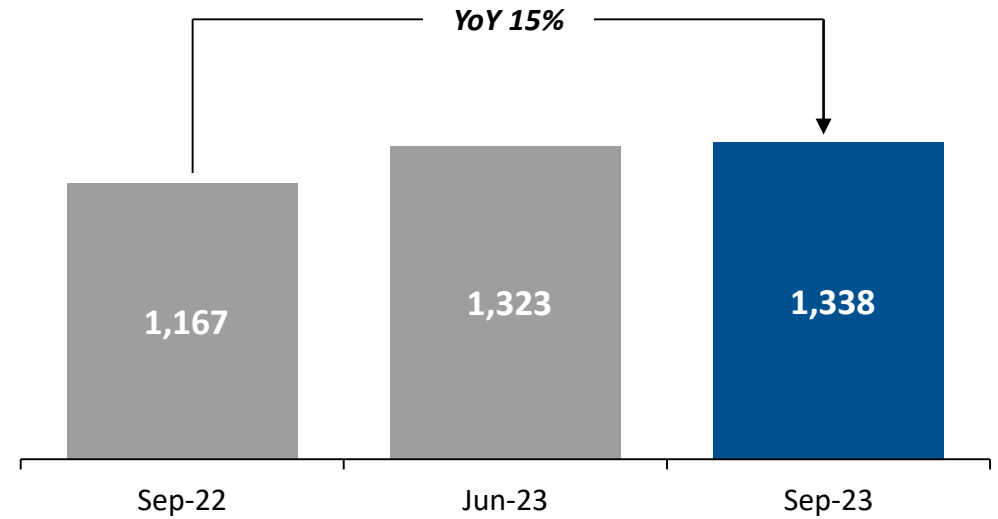
Quarterly Average AUM

₹ billion

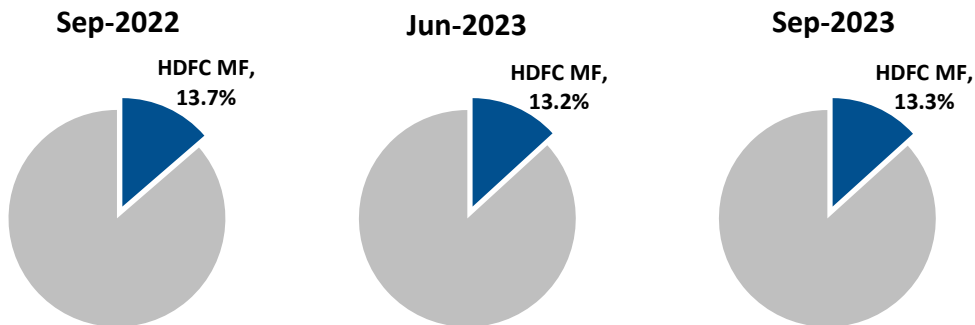


Closing AUM

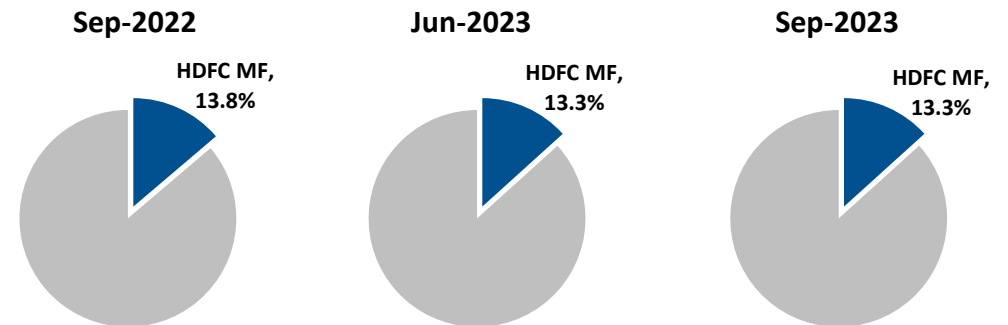
₹ billion



Market Share - Quarterly Average AUM

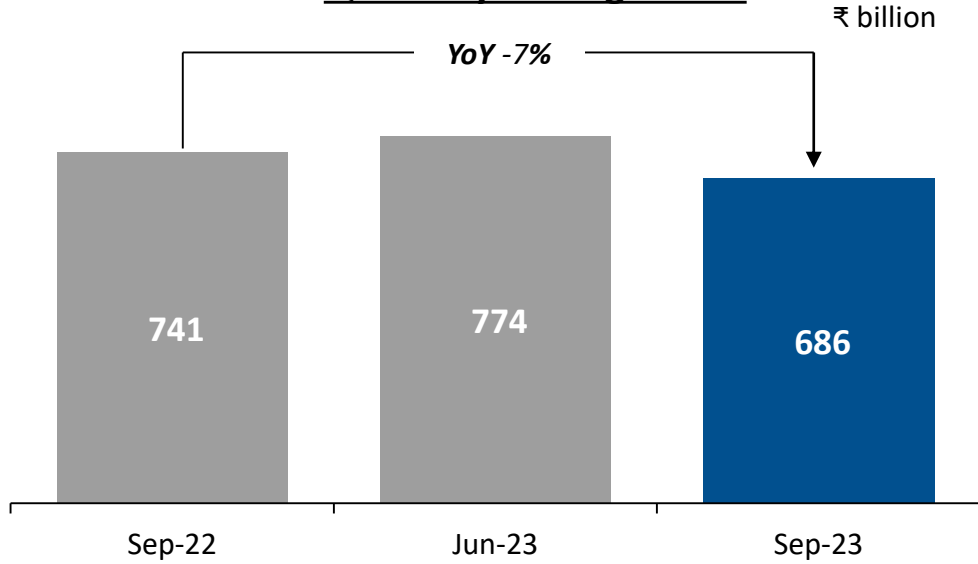


Market Share – Closing AUM

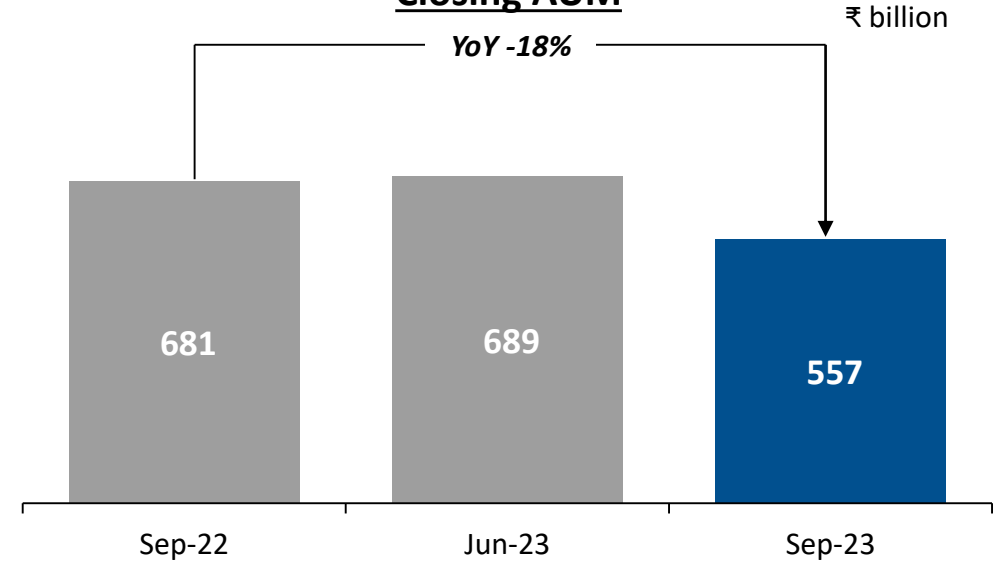


Liquid AUM and Market Share

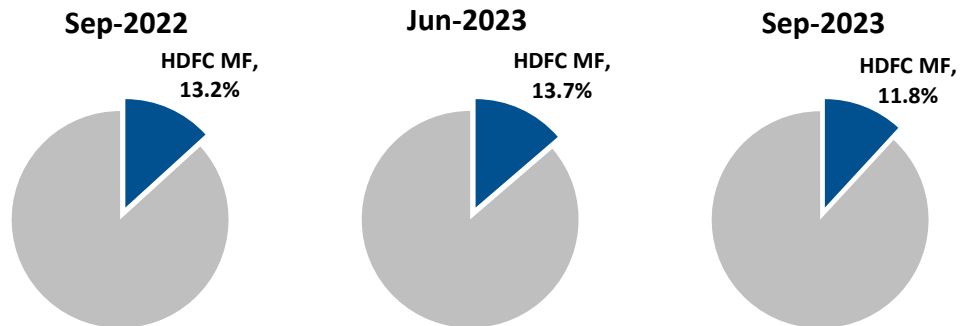
Quarterly Average AUM



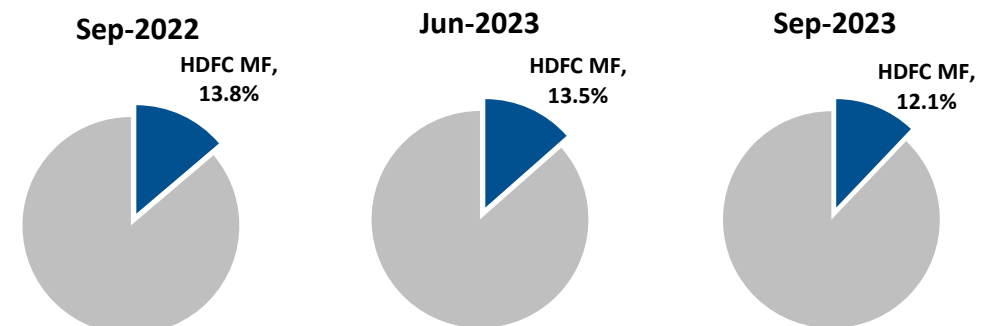
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM



Source: AMFI, Internal
 Note : Liquid category contains Liquid and Overnight schemes.

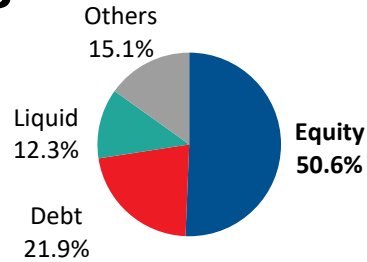
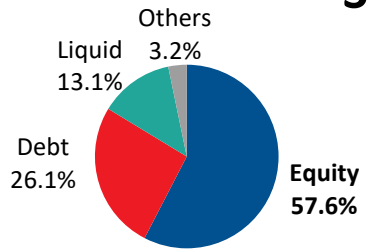
AUM by Segment – HDFC AMC and Industry

Quarterly Average AUM

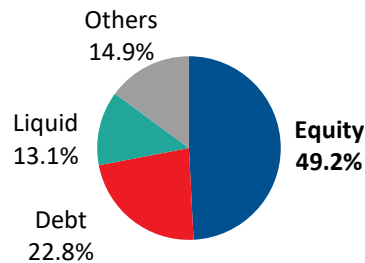
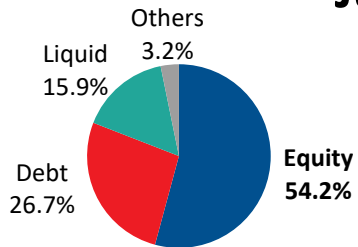
HDFC MF

Industry

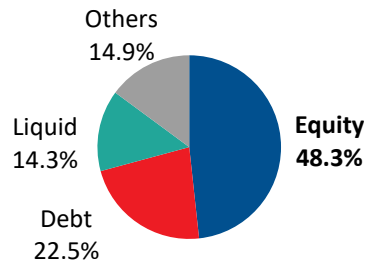
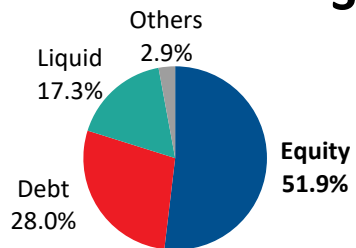
Sep-2023



Jun-2023



Sep-2022

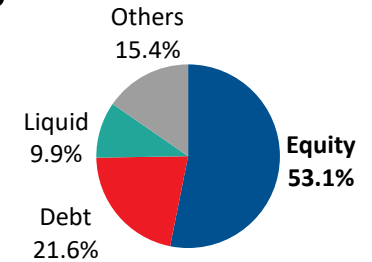
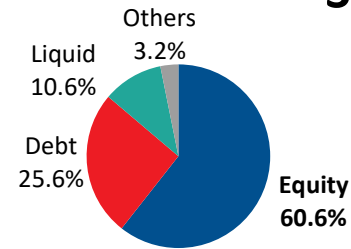


Closing AUM

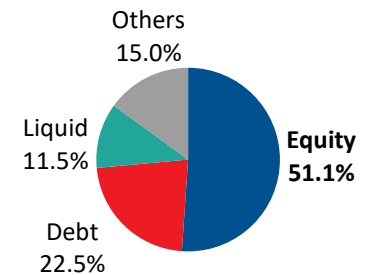
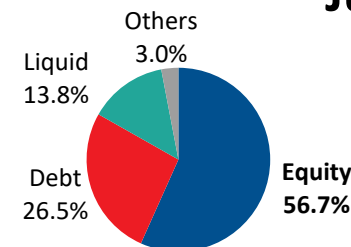
HDFC MF

Industry

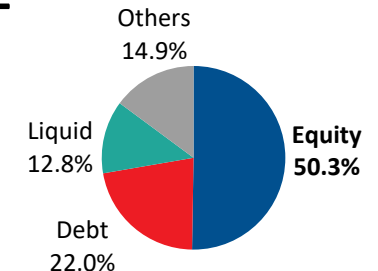
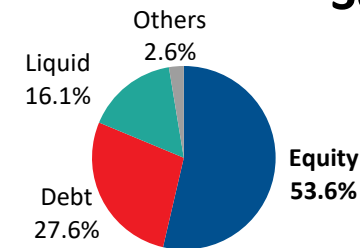
Sep-2023



Jun-2023

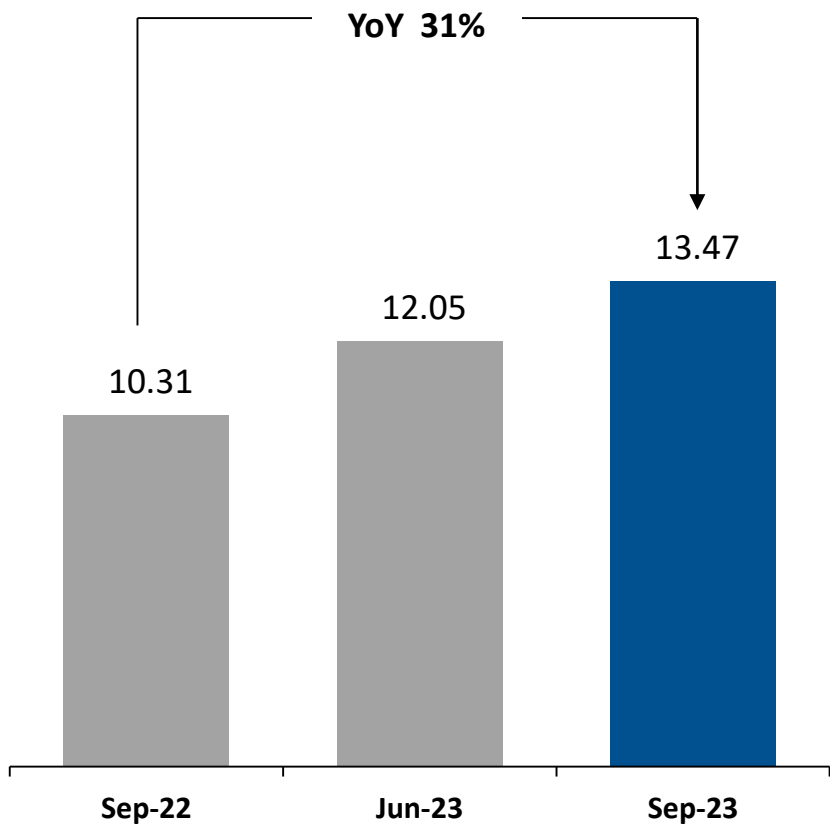


Sep-2022

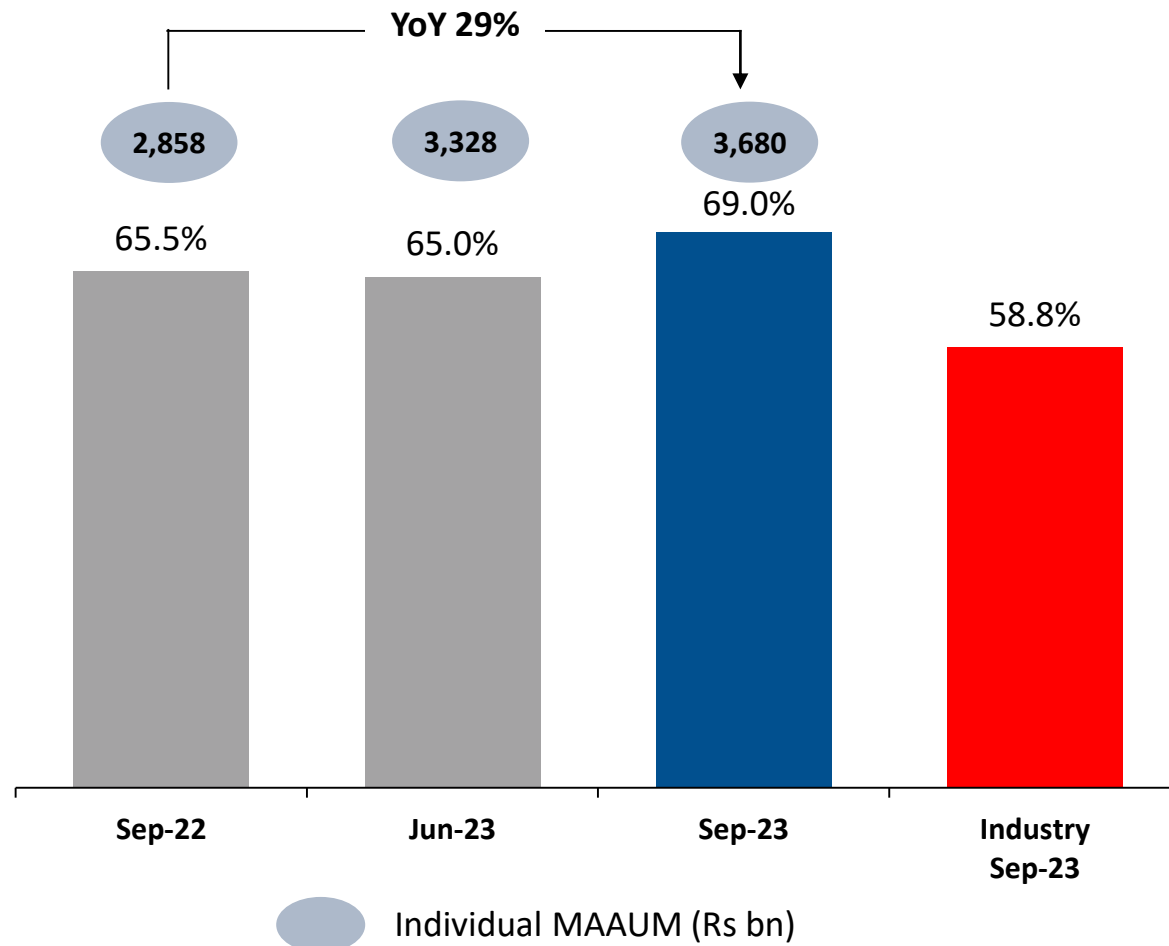


Individual Investors – Accounts & MAAUM

Number of Live Individual Accounts (in millions)



Individual MAAUM % of Total

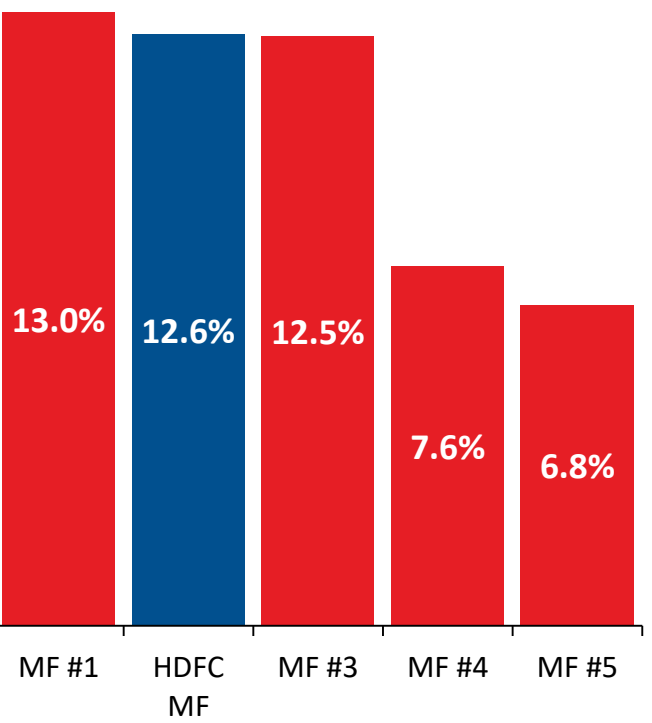


Individual customers prefer equity-oriented schemes and stay invested for longer periods

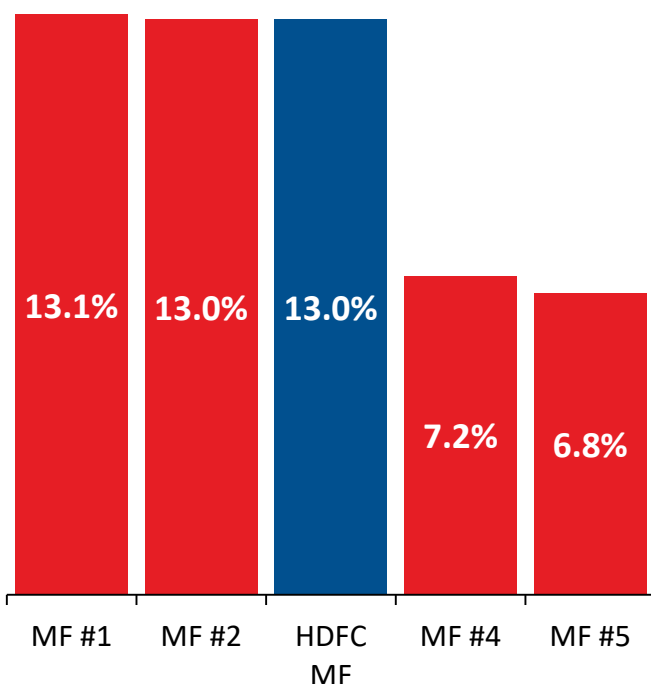
Amongst preferred choice of Individual Investors

Individual Assets Market Share

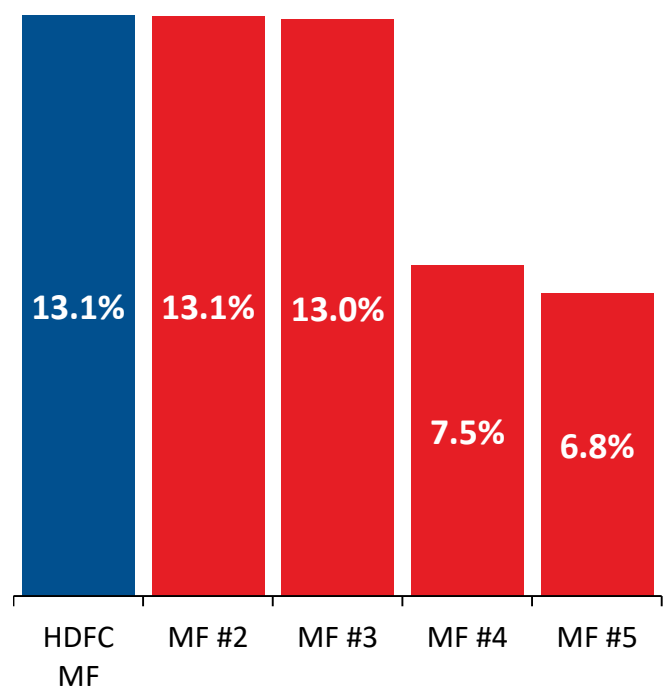
Sep-22



Jun-23

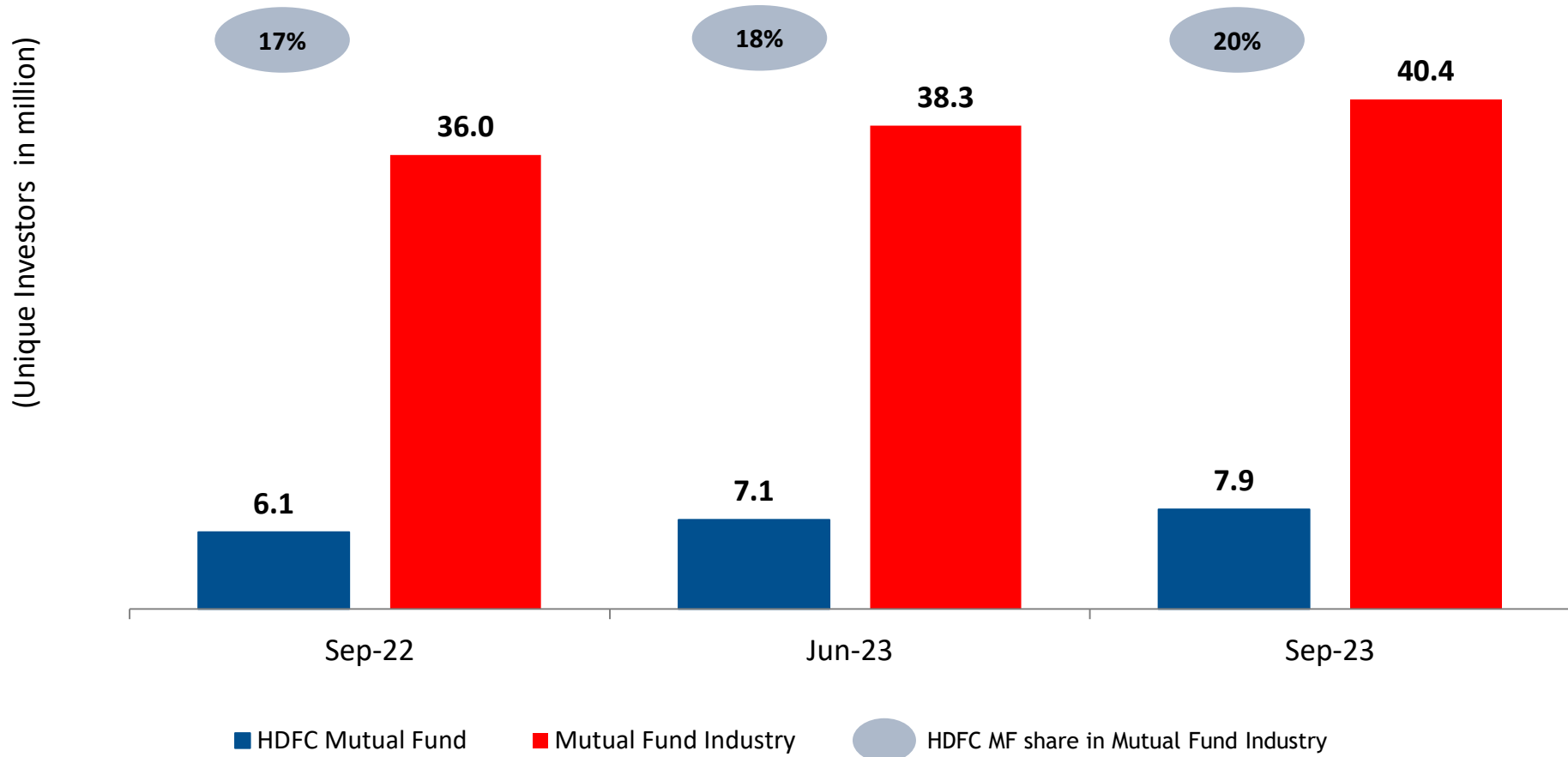


Sep-23



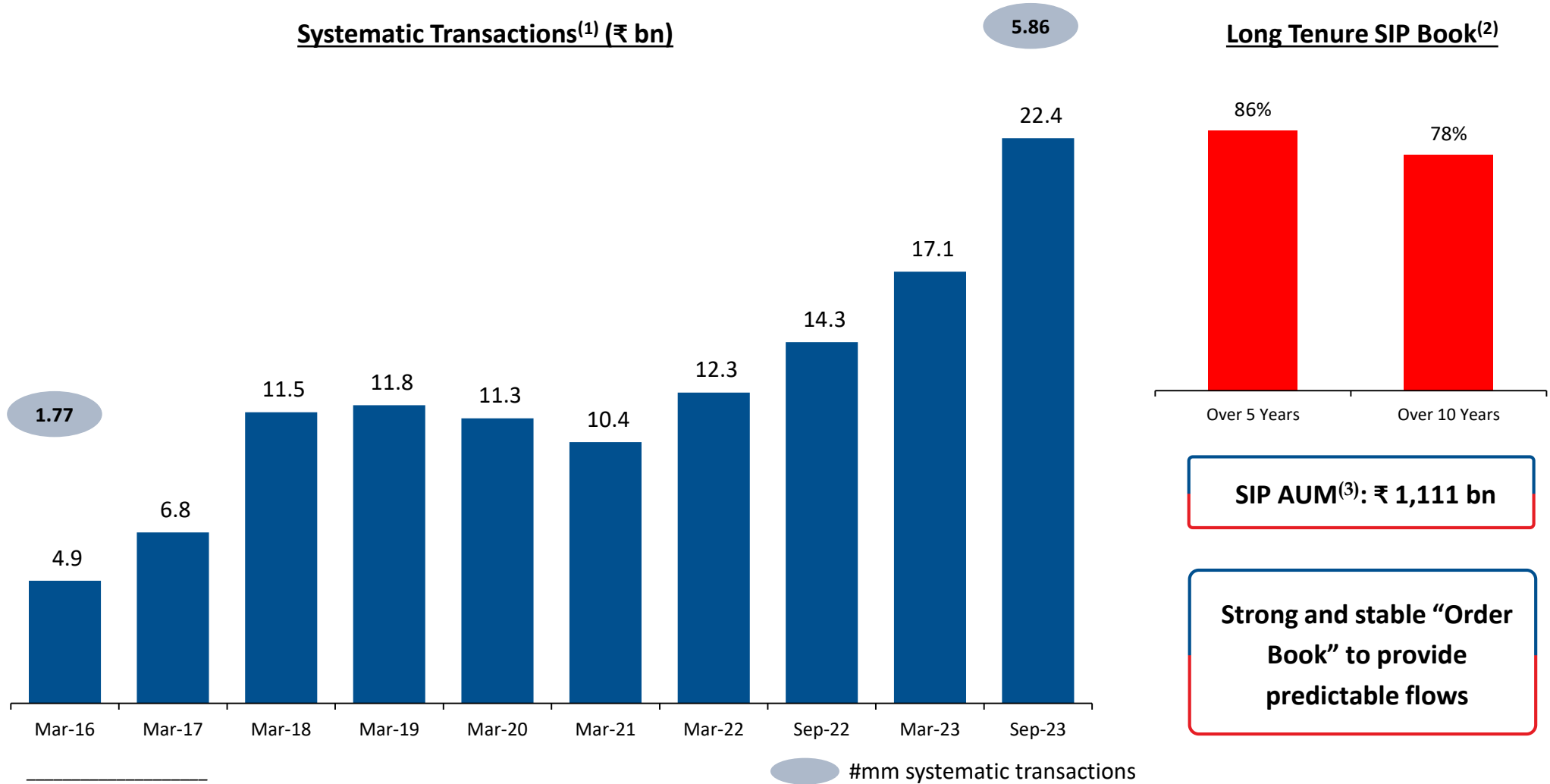
Source: AMFI, based on monthly average AUM

Unique Investors- HDFC AMC vs MF Industry



Source: CAMS. Note: Unique Investors as identified by PANs/PEKRNs of all unit holders & Guardians

Inflows Through Systematic Transactions



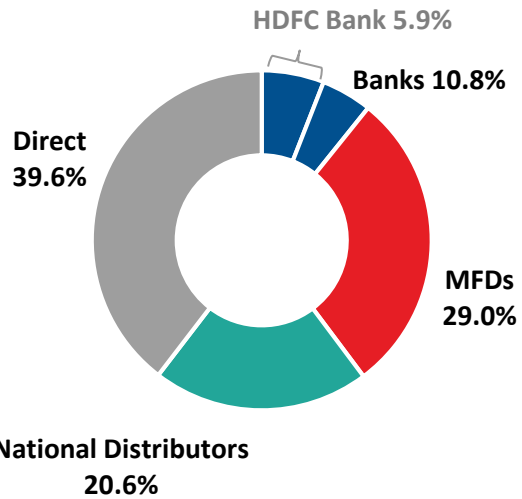
Source: Internal

(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-23
 (3) as on Sep 30, 2023

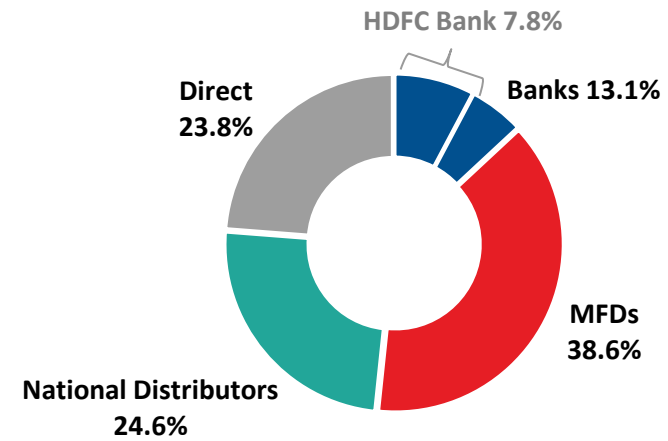
Multi-channel Distribution Network

Well diversified distribution channels

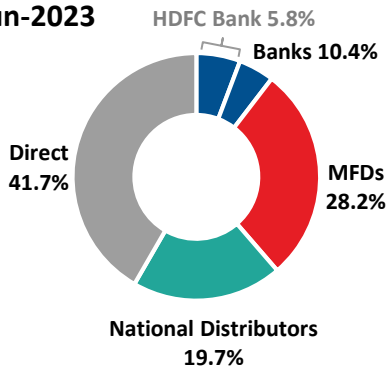
Total AUM (Sep-2023)



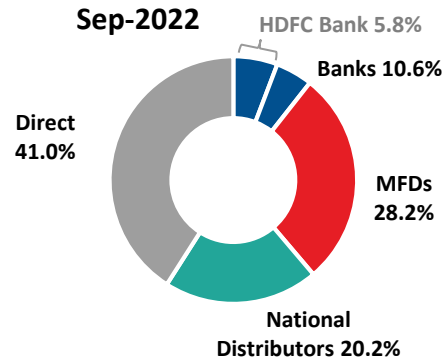
Equity-oriented AUM (Sep-2023)



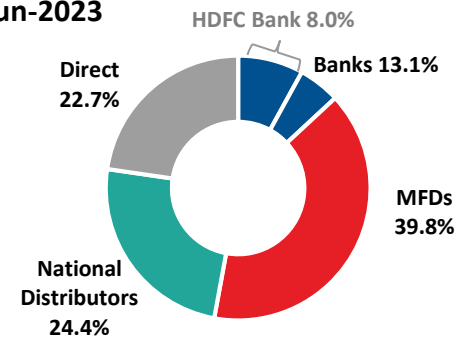
Jun-2023



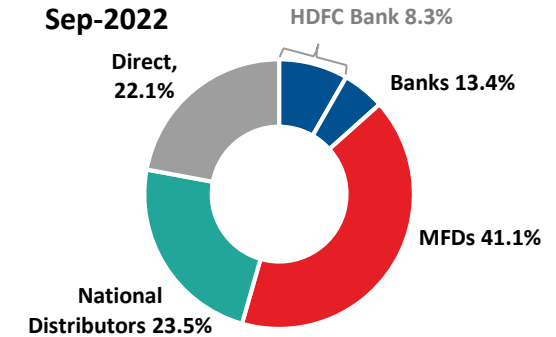
Sep-2022



Jun-2023



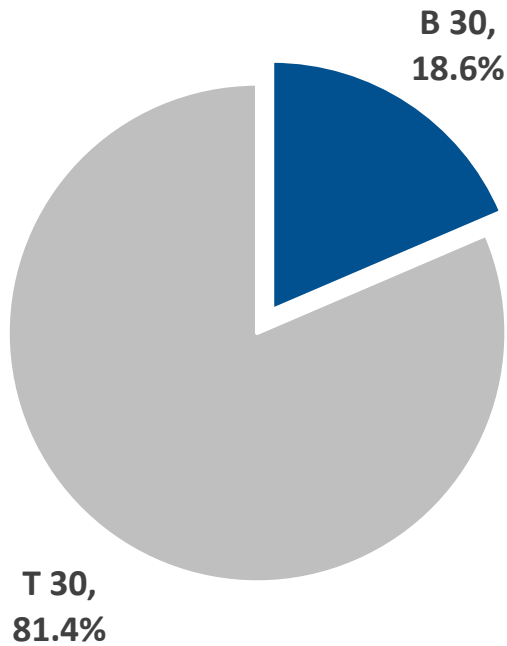
Sep-2022



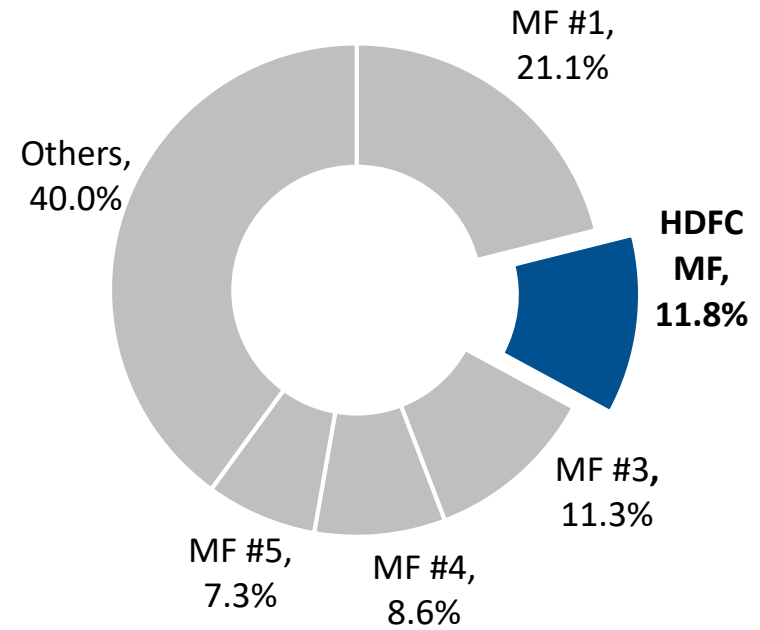
Source: Based on internal classification.
 Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

Geographic Spread

Total MAAUM by T30 and B30 cities



#2 Player in B-30 Markets



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

Network of 229 branches with 151 in B-30 cities⁽²⁾

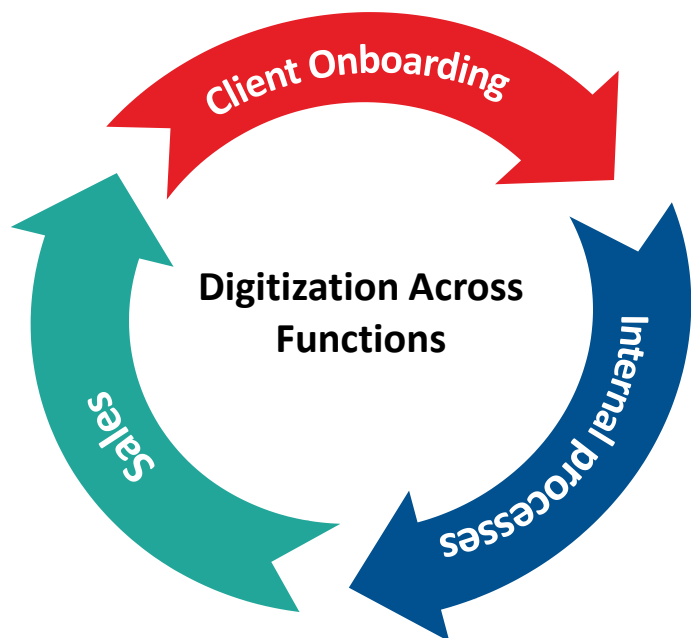
80k+ empaneled distribution partners

(1) Source: AMFI, MAAUM as of September 2023

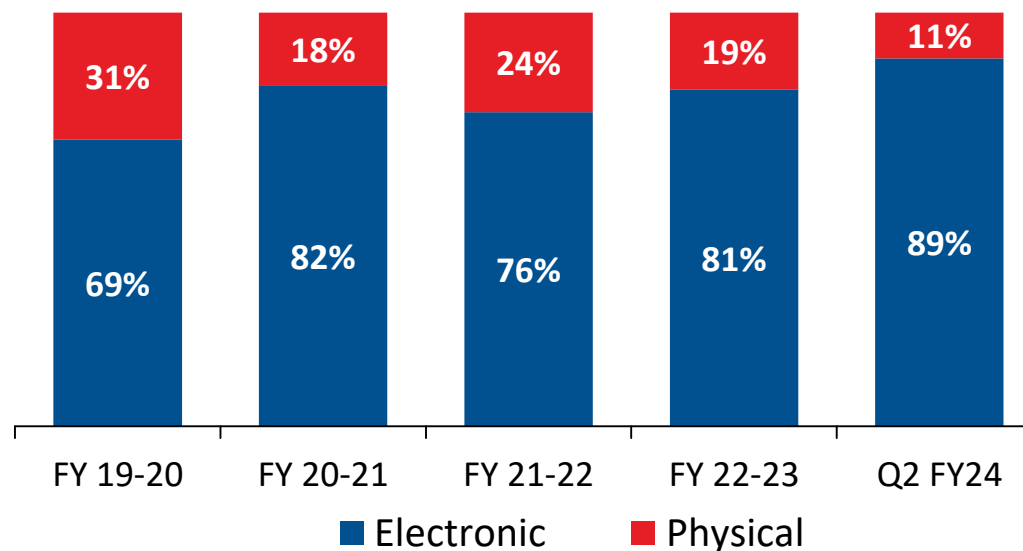
(2) As of September 30, 2023. Includes one representative office in Dubai;

Strong Digital Presence

Supported by Integrated Online Platform



Electronic and Physical Transaction as % of Total Transactions



- Strong online presence - dedicated separate digital platforms distribution partners and customers
- FY17 to FY23 CAGR of 28% in electronic transactions, and CAGR of 14% in total transactions
- ~ 37users login in every minute on our portals and ~1 new user on boarded every minute in the last Quarter.⁽¹⁾
- Connecting with a customer every 2 minutes via emails, chats, calls etc. ⁽¹⁾
- Mobile-to-web ratio has increased with every third digital transaction being on mobile. ⁽¹⁾

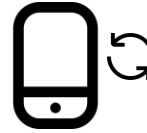
Source: Internal

⁽¹⁾Assuming 22 working days a month. This includes for both Partner and Investor.

Digital Initiatives - Enhanced



Website Refresh



App Refresh



Investment Basked ,Goal Planning & Know Your Investment Personality



Modify SIP



Introduced New User Journey on Partner Portal



Switch Transaction enabled on One Click MFD



Cross sell / up sell campaigns based on Analytical Modelling



Dream SIP



One Customer View (Campaign Mgmt. Solution)

Some of our recent initiatives

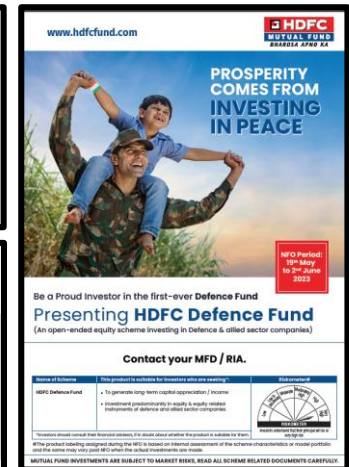
Father's Day



Mother's Day



NFO



ZindagiKeLiyeSIP



#NurtureNature



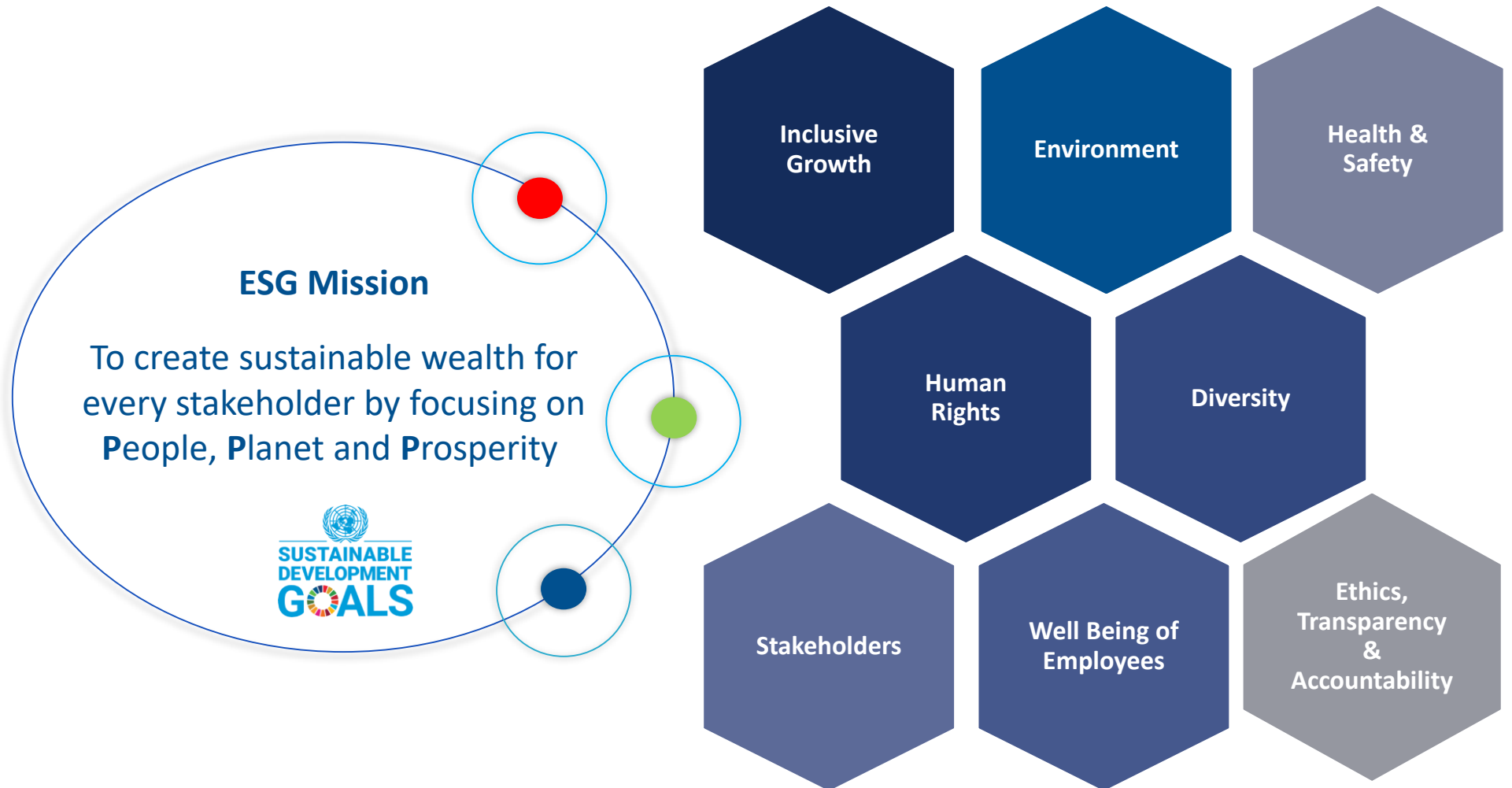
Weekend Bytes



Nukkad Natak- BarniSeAzadi



Embedding ESG Principles



Signatory of:





'ESG & CSR' committee
of the Board
to drive ESG framework

63%
of Board of Directors are
independent



29% of Executive management &
29% of Work force are women

17,200+
Employee training
man-hours*

4 Ethics workshops
conducted for
employees*



1400+
Cancer patients provided with
financial aid for treatment

6,600+
Children given access to
nutritious meals & quality
education

100 Flat Dharamshala
For accommodation to
cancer patients during
their treatment

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



700+
Investor Awareness Programmes under
#BarniSeAzadi campaign launched on
75th Independence Day^{\$}



#InvestInOthers
HDFC Charity Fund for Cancer Care
Unique Mutual Fund Scheme that
allows you to contribute towards a
visible cause



NurtureNature 3.0
Campaign to repurpose 250 grams of
plastic for every online SIP registered
for a specific tenure**



89%
transactions are supported by integrated
online platform

^{\$} Numbers are since launch of the initiative

* HY FY23-24

** for open ended Equity-oriented and Gold/Silver schemes



Purpose (Mission)

To be the wealth creator for every Indian



Passion (Vision)

To be the most respected asset manager in the world

Pedigree

A highly trusted brand with long term orientation

Platforms

Wide physical network & State-of-the-art digital assets

Processes

Robust Compliance & Risk Management
Use analytical capabilities to deepen relationships

Partnerships

Build on our existing distribution network and further enhance it

Products

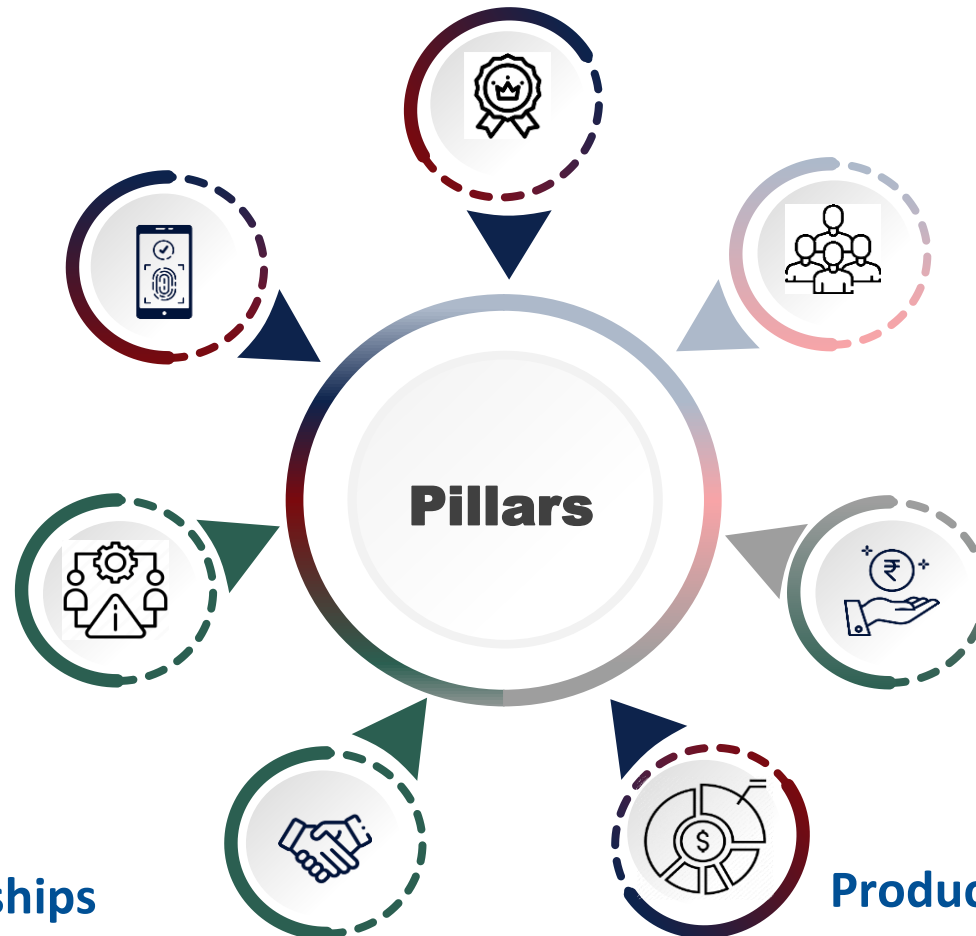
Wide array of Products & solutions

People

Known for setting Industry benchmarks & solid corporate governance practices

Performance

Distinguished track record across economic and market cycles



Financials

Financials Summary – Half Yearly Earnings

Particulars	(₹ mm)		
	HYE FY24	HYE FY23	Change
Income			
Revenue from Operations	12,176	10,663	14%
Other Income	2,802	1,155	143%
Total Income	14,978	11,818	27%
Expenses			
Finance Costs	46	49	-6%
Fees and Commission Expenses	14	25	-44%
Employee Benefit Expenses [#]	1,767	1,618	9%
Depreciation and Amortization Expenses	259	267	-3%
Other Expenses [§]	1,287	1,078	19%
Total Expenses^{# §}	3,373	3,037	11%
Profit before tax[#]	11,605	8,781	32%
Tax Expenses	2,454	1,998	23%
Profit after tax[#]	9,151	6,783	35%
Other Comprehensive Income (net of tax)	(17)	1	
Total Comprehensive Income	9,134	6,784	35%

Particulars	HYE FY24	HYE FY23	Change
Revenue from Operations	12,176	10,663	14%
Total Expenses ^{# §}	3,373	3,037	11%
Operating Profit from core AM business	8,803	7,626	15%

[#] In HYE FY24, Employee benefit expenses includes non-cash charge of ₹ 241 mm (HYE FY23 ₹ 212 mm) towards amortised cost of outstanding Employee Stock options.

[§] The increase in Other expenses is mainly on account of increase in general business related expense, New Fund Offer Expenses, Trademark Licence Fees, CSR expense and technology spend.

Financials Summary – Quarterly Earnings

	(₹ mm)		
Particulars	Q2 FY24	Q2 FY23	Change
Income			
Revenue from Operations	6,431	5,447	18%
Other Income	1,222	1,042	17%
Total Income	7,653	6,489	18%
Expenses			
Finance Costs	23	24	-4%
Fees and Commission Expenses	4	11	-64%
Employee Benefit Expenses [#]	929	838	11%
Depreciation and Amortization Expenses	130	132	-2%
Other Expenses [§]	675	553	22%
Total Expenses^{# §}	1,761	1,558	13%
Profit before tax[#]	5,892	4,931	19%
Tax Expenses	1,516	1,290	18%
Profit after tax[#]	4,376	3,641	20%
Other Comprehensive Income (net of tax)	7	8	
Total Comprehensive Income	4,383	3,649	20%

Particulars	Q2 FY24	Q2 FY23	Change
Revenue from Operations	6,431	5,447	18%
Total Expenses ^{# §}	1,761	1,558	13%
Operating Profit from core AM business	4,670	3,889	20%

[#] In Q2 FY24, Employee benefit expenses includes non-cash charge of ₹ 131 mm (Q2 FY23 ₹ 109 mm) towards amortised cost of outstanding Employee Stock options.

[§] The increase in Other expenses is mainly on account of increase in general business related expense, New Fund Offer Expenses, Trademark Licence Fees, CSR expense and technology spend.

Financials Summary – Sequential Quarterly Earnings

(₹ mm)

Particulars	Q2 FY24	Q1 FY24	Change
Income			
Revenue from Operations	6,431	5,745	12%
Other Income	1,222	1,580	-23%
Total Income	7,653	7,325	4%
Expenses			
Finance Costs	23	23	0%
Fees and Commission Expenses	4	10	-60%
Employee Benefit Expenses [#]	929	838	11%
Depreciation and Amortization Expenses	130	129	1%
Other Expenses	675	612	10%
Total Expenses[#]	1,761	1,612	9%
Profit before tax[#]	5,892	5,713	3%
Tax Expenses	1,516	938	62%
Profit after tax[#]	4,376	4,775	-8%
Other Comprehensive Income (net of tax)	7	(24)	
Total Comprehensive Income	4,383	4,751	-8%

Particulars	Q2 FY24	Q1 FY24	Change
Revenue from Operations	6,431	5,745	12%
Total Expenses [#]	1,761	1,612	9%
Operating Profit from core AM business	4,670	4,133	13%

[#] In Q2 FY24, Employee benefit expenses includes non-cash charge of ₹ 131 mm (Q1 FY24 ₹ 110 mm) towards amortised cost of outstanding Employee Stock options.

1. Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 25, 2023 had approved a further grant of 1,050,000 stock options representing 1,050,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,780.90 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.

Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

2. 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, www.nseindia.com and www.hdfcfund.com.

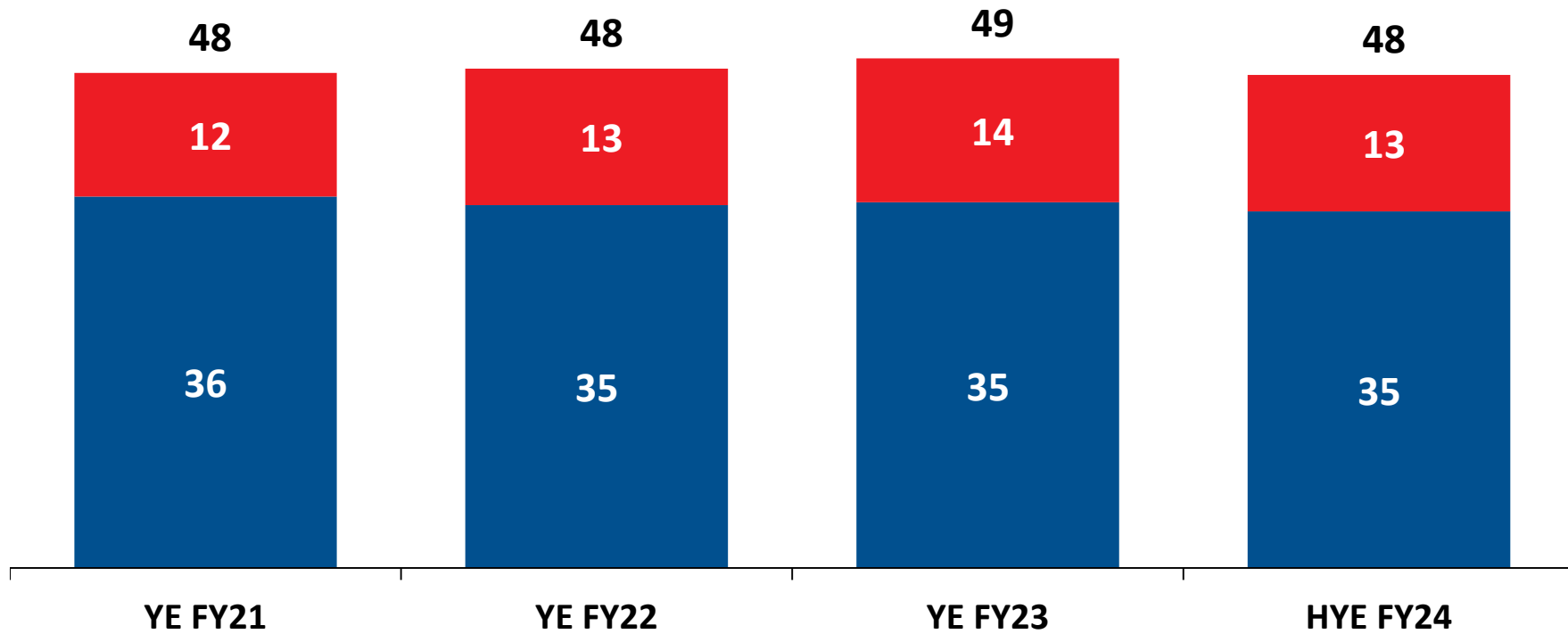
3. HDFC Bank Limited ('HDFC Bank') is Holding Company and Promoter of HDFC Asset Management Company Limited effective July 01, 2023 pursuant to the Composite scheme of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of Housing Development Finance Corporation Limited ('HDFC Ltd') with and into HDFC Ltd; and (ii) HDFC Ltd with and into HDFC Bank.

On June 20, 2023, abrtn Investment Management Limited ('abrtn'), one of the promoters of the Company, sold its entire stake in the Company and subsequent to the approval granted by Stock Exchanges for reclassification of abrtn from the 'Promoter' category to 'Public' Category, effective September 18, 2023, abrtn ceases to be the promoter of the Company.

Operating Profit Margin

■ Operating Revenue ■ Operating Expenses ■ Operating Margin

(bps of AAUM)



Operating margin (bps of AAUM) for Q1 FY 24 and Q2 FY 24 are 34 and 35 respectively

Statement of Assets and Liabilities

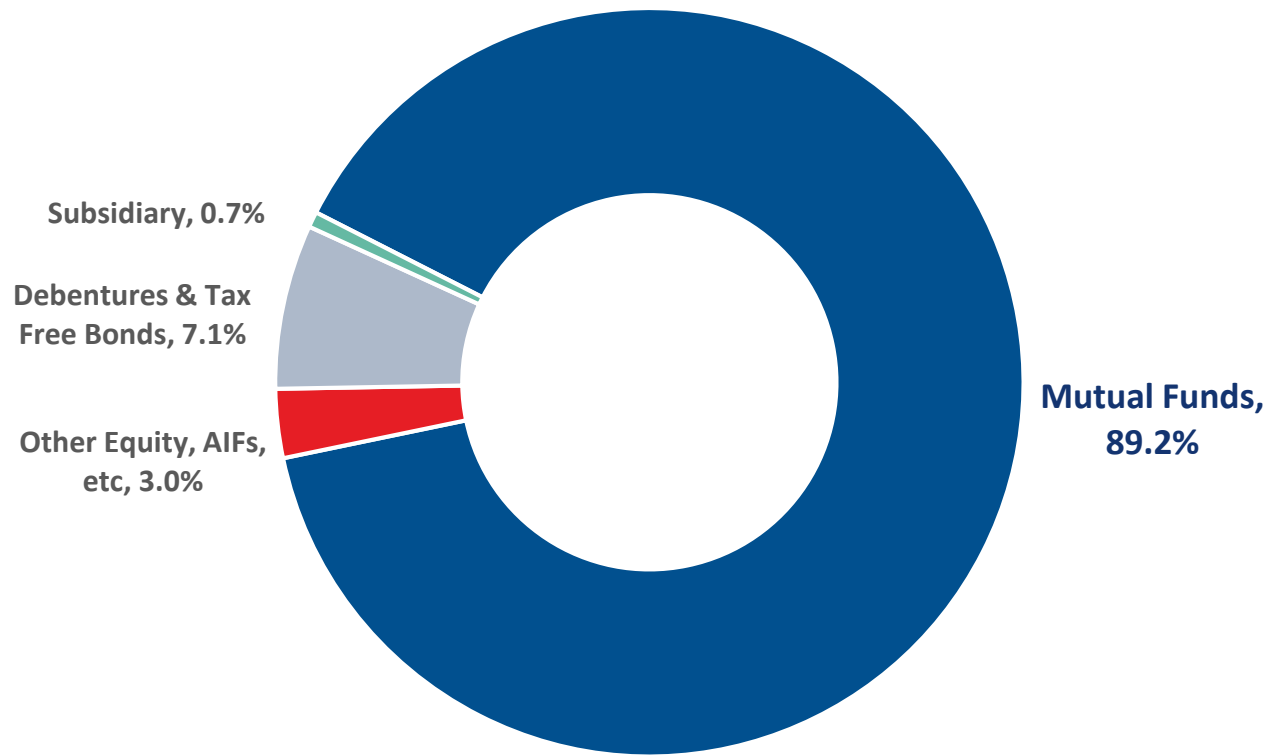
(₹ mm)

Particulars	As at Sep 30, 2023	As at Mar 31, 2023
Assets		
Financial Assets	62,256	63,108
Non Financial Assets	2,044	2,258
Total Assets	64,300	65,366
Liabilities And Equity		
Liabilities		
Financial Liabilities	2,080	2,419
Non-Financial Liabilities	1,968	1,863
Equity		
Equity Share Capital	1,067	1,067
Other Equity	59,185	60,017
Total Liabilities And Equity	64,300	65,366

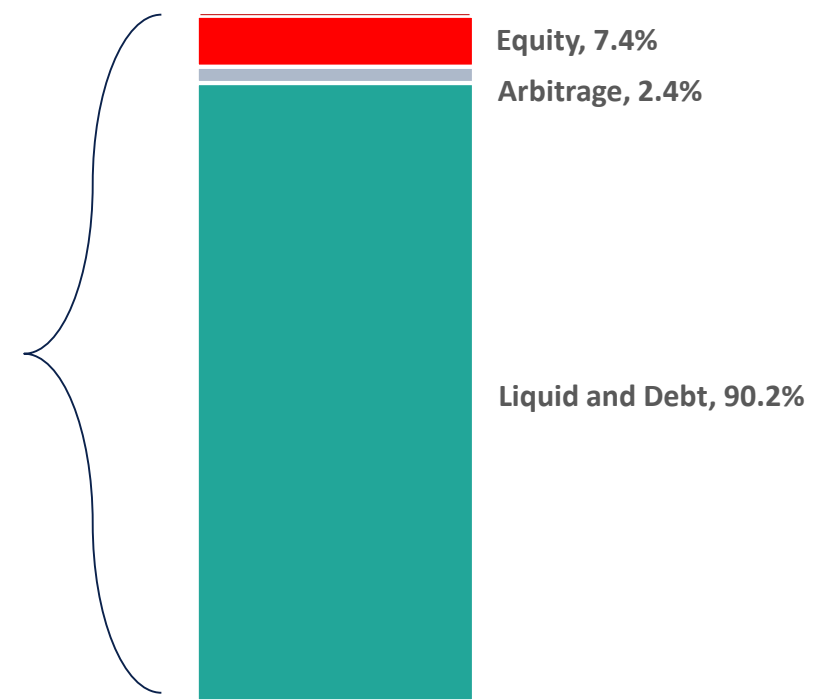
○ Breakup of Investments

Total Investments: ₹ 59,599 million

Breakdown of Total Investments



Breakdown of Mutual Fund Investments

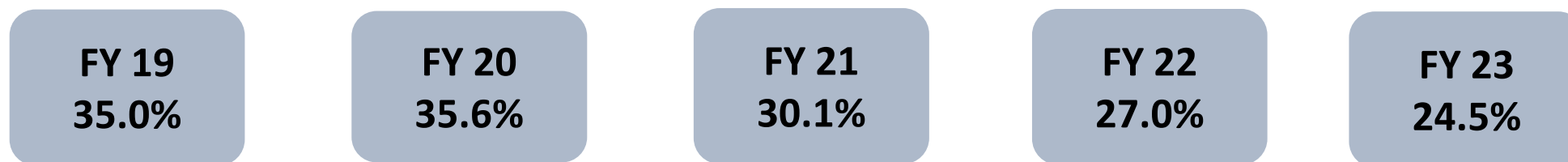


■ Mutual Funds ■ Other Equity, AIFs, etc ■ Debentures & Tax Free Bonds ■ Subsidiary

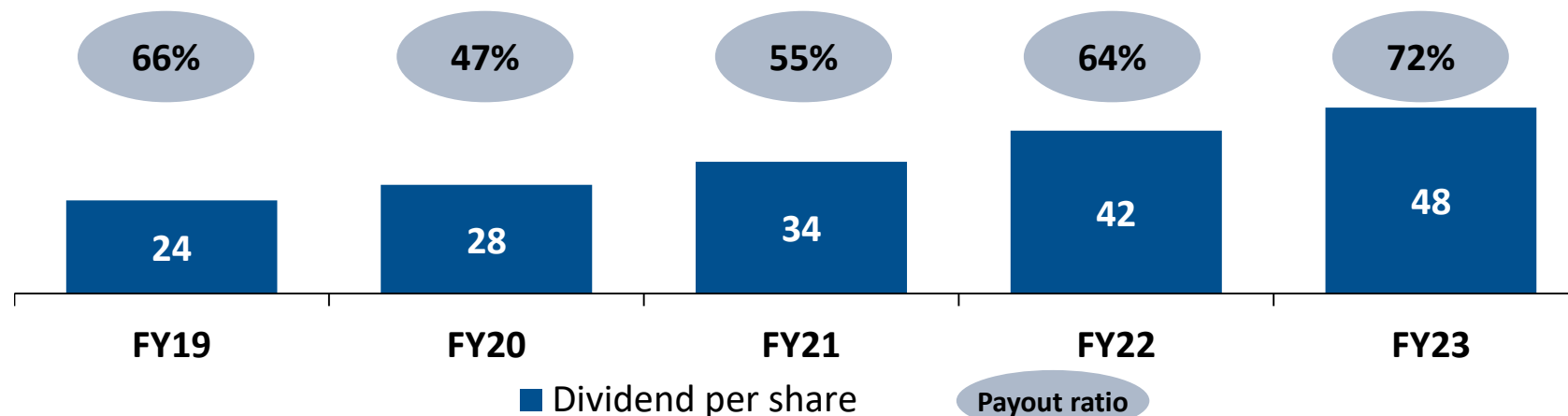
■ Liquid and Debt ■ Arbitrage ■ Equity

Return On Equity and Dividend Per Share

Return on Equity⁽¹⁾



Dividend Per Share (₹) ⁽²⁾ and Dividend Payout Ratio ⁽³⁾



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

(2) For, FY23, a final dividend of Rs. 48 per equity share was proposed by the board on April 25, 2023 and approved by the shareholders at the Annual General Meeting held on June 26, 2023.

(3) Includes Dividend Distribution Tax for FY19

Thank You



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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