

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

We wish to inform you that the Board of Directors of HDFC Asset Management Company Limited (the Company) at its meeting held today i.e. January 24, 2022 has, *inter-alia*, approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2021, which have been subject to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of said results along with limited review report on the financial results are enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.hdfcfund.com](http://www.hdfcfund.com). An extract of the said results will be published in the newspapers in accordance with the Listing Regulations.

The Board Meeting commenced at 12.30 p.m. and concluded at 3.00 p.m.

Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the special employees and directors of the Company and their immediate relatives, in the shares of the Company shall remain closed till January 26, 2022.

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

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

**Sylvia Furtado**  
Company Secretary

Encl: a/a

**HDFC Asset Management Company Limited**

A Joint Venture with abrdn Investment Management 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)

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of HDFC Asset Management Company Limited

1. We have reviewed the accompanying Statement of unaudited financial results of HDFC Asset Management Company Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

**Kapil Goenka**  
*Partner*

Membership No.: 118189  
UDIN:22118189AAAAAH1408

Mumbai  
24 January 2022

Registered Office:

# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	549.67	542.33	481.86	1,599.08	1,349.60	1,852.53
- Other Income	86.21	66.07	113.05	253.19	306.57	349.21
<b>Total Income</b>	<b>635.88</b>	<b>608.40</b>	<b>594.91</b>	<b>1,852.27</b>	<b>1,656.17</b>	<b>2,201.74</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.15	2.21	2.20	6.59	6.61	8.95
- Fees and Commission Expenses	1.26	1.37	1.39	3.90	4.07	5.69
- Employee Benefit Expenses (see note 2)	77.47	79.84	56.86	240.77	162.92	226.75
- Depreciation, Amortisation and Impairment	13.34	13.59	14.00	40.44	41.79	55.41
- Other Expenses	56.51	50.02	37.84	147.93	114.84	155.99
<b>Total Expenses</b>	<b>150.73</b>	<b>147.03</b>	<b>112.29</b>	<b>439.63</b>	<b>330.23</b>	<b>452.79</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>485.15</b>	<b>461.37</b>	<b>482.62</b>	<b>1,412.64</b>	<b>1,325.94</b>	<b>1,748.95</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	109.01	107.46	94.75	322.78	281.36	369.39
- Deferred Tax	16.39	9.53	18.61	40.28	34.90	53.80
<b>Total Tax Expense</b>	<b>125.40</b>	<b>116.99</b>	<b>113.36</b>	<b>363.06</b>	<b>316.26</b>	<b>423.19</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>359.75</b>	<b>344.38</b>	<b>369.26</b>	<b>1,049.58</b>	<b>1,009.68</b>	<b>1,325.76</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
- Items that will not be reclassified to profit or loss	0.79	(0.34)	(3.27)	(0.66)	(3.08)	(0.92)
- Income tax on above	(0.18)	0.08	0.69	0.15	0.65	0.23
<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.61</b>	<b>(0.26)</b>	<b>(2.58)</b>	<b>(0.51)</b>	<b>(2.43)</b>	<b>(0.69)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>360.36</b>	<b>344.12</b>	<b>366.68</b>	<b>1,049.07</b>	<b>1,007.25</b>	<b>1,325.07</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	16.88	16.16	17.34	49.25	47.43	62.28
- Diluted	16.86	16.14	17.31	49.20	47.34	62.16
Paid-up Equity Share Capital (Face value of ₹ 5)	106.60	106.58	106.47	106.60	106.47	106.48
Other Equity (excluding revaluation reserve) as at March 31						4,669.70

See accompanying notes to the Financial Results

**Notes:**

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on February 22, 2021 had approved grant of 11,45,000 stock options representing 11,45,000 equity shares of ₹ 5 each, at a grant price of ₹ 2,934.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees under Employees Stock Option Scheme - 2020 ("ESOS - 2020"). The total charge for share based payment to employees towards outstanding options as at December 31, 2021 is ₹ 17.33 crore and ₹ 51.60 crore for the quarter and nine months ended December 31, 2021 respectively.

Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is 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 hence this charge is neutral to Equity of the Company.
- 3 During the quarter ended December 31, 2021, the Company has allotted 30,920 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 4 During the period ended December 31, 2021, the Company has paid a final dividend of ₹ 34 per equity share (face value of ₹ 5 each) for the year ended March 31, 2021 as approved by its shareholders at the Annual General Meeting held on July 16, 2021.
- 5 The Company is in the business of providing asset management services to HDFC Mutual Fund and portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 6 COVID-19 was declared a pandemic in March 2020 and since then it has had a sizable impact on the economies of various countries. While the situation had improved significantly and there had been an all-round recovery in economic activity, a new variant of the virus named Omicron recently emerged which has led to fresh concerns. Since the new variant has a high degree of transmissibility, fresh restrictions have been imposed in varying degrees in different jurisdictions. While the effect on economic activity in India seems limited at this point in time, the situation will have to be monitored till the pandemic is finally put to rest.

While the company's operations have shown resilience, the extent to which the pandemic may impact its future results will depend on ongoing developments. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended December 31, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.

**Notes:**

- 7 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.
- 8 The above results for the quarter and nine months ended December 31, 2021, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 24, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For HDFC Asset Management Company Limited**

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

**Mumbai, January 24, 2022**