



Ref/No/HDFCAMC/SE/2023-24/83

Date – January 11, 2024

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 11, 2024 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023, 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 reports 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 12.00 p.m. and concluded at 2.10 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 13, 2024.

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**

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)

**Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**

*Chartered Accountants*

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



**Kapil Goenka**

*Partner*

Mumbai

11 January 2024

Membership No.: 118189

UDIN: 24118189BKDAZY4777

## HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	671.32	643.08	559.56	1,888.94	1,625.86	2,166.81
- Other Income	142.43	122.14	103.37	422.60	218.90	315.76
<b>Total Income</b>	<b>813.75</b>	<b>765.22</b>	<b>662.93</b>	<b>2,311.54</b>	<b>1,844.76</b>	<b>2,482.57</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.16	2.27	2.39	6.77	7.31	9.69
- Fees and Commission Expenses	0.45	0.38	0.61	1.82	3.09	3.68
- Employee Benefit Expenses (see note 3)	90.32	92.93	78.98	267.03	240.82	312.67
- Depreciation, Amortisation and Impairment	13.07	12.98	13.37	38.95	40.09	53.34
- Other Expenses	69.14	67.53	66.86	197.87	174.62	232.58
<b>Total Expenses</b>	<b>175.14</b>	<b>176.09</b>	<b>162.21</b>	<b>512.44</b>	<b>465.93</b>	<b>611.96</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>638.61</b>	<b>589.13</b>	<b>500.72</b>	<b>1,799.10</b>	<b>1,378.83</b>	<b>1,870.61</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	137.26	129.37	114.63	394.86	315.73	421.26
- Deferred Tax	11.63	22.20	16.69	(0.55)	15.38	25.43
<b>Total Tax Expense</b>	<b>148.89</b>	<b>151.57</b>	<b>131.32</b>	<b>394.31</b>	<b>331.11</b>	<b>446.69</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>489.72</b>	<b>437.56</b>	<b>369.40</b>	<b>1,404.79</b>	<b>1,047.72</b>	<b>1,423.92</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
- Items that will not be reclassified to profit or loss	(0.51)	0.93	(0.07)	(2.66)	0.02	0.56
- Income tax on above	0.10	(0.21)	0.02	0.58	-	(0.14)
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.41)</b>	<b>0.72</b>	<b>(0.05)</b>	<b>(2.08)</b>	<b>0.02</b>	<b>0.42</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>489.31</b>	<b>438.28</b>	<b>369.35</b>	<b>1,402.71</b>	<b>1,047.74</b>	<b>1,424.34</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	22.94	20.50	17.32	65.81	49.12	66.75
- Diluted	22.91	20.49	17.31	65.77	49.10	66.73
Paid-up Equity Share Capital (Face value of ₹ 5)	106.74	106.74	106.69	106.74	106.69	106.71
Other Equity (excluding revaluation reserve) as at March 31						6,001.70

See accompanying notes to the Standalone Financial Results



**Notes:**

- 1 The standalone financial results of HDFC Asset Management Company Limited (the 'Company') 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 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, abrdn Investment Management Limited ('abrdn'), 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 abrdn from the 'Promoter' category to 'Public' Category, effective September 18, 2023, abrdn ceases to be the promoter of the Company.

- 3 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 10,50,000 stock options representing 10,50,000 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.

The total charge for share based payment to employees towards outstanding options as at December 31, 2023 is ₹ 12.97 crore and ₹ 37.07 crore for the quarter and nine months ended December 31, 2023 respectively.

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.

- 4 During the period ended December 31, 2023, the Company has paid a final dividend of ₹ 48 per equity share (face value of ₹ 5 each) for the year ended March 31, 2023 as approved by its shareholders at the Annual General Meeting held on June 26, 2023.
- 5 The Company is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The Company's financial 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 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.



**Notes:**

- 7 The above standalone financial results for quarter and nine months ended December 31, 2023, 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 11, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**For HDFC Asset Management Company Limited**

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

**Mumbai, January 11, 2024**



**Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of HDFC Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the HDFC AMC International IFSC Limited ('the subsidiary').

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**Limited Review Report (Continued)**  
**HDFC Asset Management Company Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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*

Mumbai

11 January 2024

Membership No.: 118189

UDIN:24118189BKDAZX1440

## HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Reviewed)					(Audited)
<b>1. INCOME</b>						
- Revenue from Operations	671.32	643.08	559.56	1,888.94	1,625.86	2,166.81
- Other Income	142.85	122.27	103.40	423.20	218.93	315.81
<b>Total Income</b>	<b>814.17</b>	<b>765.35</b>	<b>662.96</b>	<b>2,312.14</b>	<b>1,844.79</b>	<b>2,482.62</b>
<b>2. EXPENSES</b>						
- Finance Costs	2.16	2.27	2.39	6.77	7.31	9.69
- Fees and Commission Expenses	0.45	0.38	0.61	1.82	3.09	3.68
- Employee Benefit Expenses (see note 3)	90.55	93.02	78.98	267.35	240.82	312.67
- Depreciation, Amortisation and Impairment	13.09	12.99	13.37	38.99	40.09	53.34
- Other Expenses	71.09	68.60	67.13	201.03	175.17	233.18
<b>Total Expenses</b>	<b>177.34</b>	<b>177.26</b>	<b>162.48</b>	<b>515.96</b>	<b>466.48</b>	<b>612.56</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>636.83</b>	<b>588.09</b>	<b>500.48</b>	<b>1,796.18</b>	<b>1,378.31</b>	<b>1,870.06</b>
<b>4. TAX EXPENSE</b>						
- Current Tax	137.28	129.37	114.63	394.88	315.73	421.26
- Deferred Tax	11.63	22.20	16.69	(0.55)	15.38	25.43
<b>Total Tax Expense</b>	<b>148.91</b>	<b>151.57</b>	<b>131.32</b>	<b>394.33</b>	<b>331.11</b>	<b>446.69</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>487.92</b>	<b>436.52</b>	<b>369.16</b>	<b>1,401.85</b>	<b>1,047.20</b>	<b>1,423.37</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>						
A (i) - Items that will not be reclassified to profit or loss	(0.51)	0.93	(0.07)	(2.66)	0.02	0.56
(ii) - Income tax on above	0.10	(0.21)	0.02	0.58	-	(0.14)
B (i) - Items that will be reclassified to profit or loss	0.02	(0.24)	0.04	(0.36)	(0.03)	(0.04)
<b>Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>(0.39)</b>	<b>0.48</b>	<b>(0.01)</b>	<b>(2.44)</b>	<b>(0.01)</b>	<b>0.38</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>487.53</b>	<b>437.00</b>	<b>369.15</b>	<b>1,399.41</b>	<b>1,047.19</b>	<b>1,423.75</b>
<b>8. PROFIT ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	487.92	436.52	369.16	1,401.85	1,047.20	1,423.37
Non-controlling interest	-	-	-	-	-	-
<b>9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	(0.39)	0.48	(0.01)	(2.44)	(0.01)	0.38
Non-controlling interest	-	-	-	-	-	-
<b>10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the Parent Company	487.53	437.00	369.15	1,399.41	1,047.19	1,423.75
Non-controlling interest	-	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	22.86	20.45	17.31	65.67	49.10	66.72
- Diluted	22.82	20.44	17.30	65.63	49.08	66.71
Paid-up Equity Share Capital (Face value of ₹ 5)	106.74	106.74	106.69	106.74	106.69	106.71
Other Equity (excluding revaluation reserve) as at March 31						6,001.11

See accompanying notes to the Consolidated Financial Results





**Notes:**

- 1 The consolidated financial results of HDFC Asset Management Company Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 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.
- 3 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 10,50,000 stock options representing 10,50,000 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.  
The total charge for share based payment to employees towards outstanding options as at December 31, 2023 is ₹ 12.97 crore and ₹ 37.07 crore for the quarter and nine months ended December 31, 2023 respectively.  
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- 5 The Group is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The Group's financial 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 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.



**Notes:**

- 7 The above consolidated financial results for the quarter and nine months ended December 31, 2023, 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 11, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**For HDFC Asset Management Company Limited**

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

**Mumbai, January 11, 2024**

