



Ref/No/HDFCAMC/SE/2020-21/71

Date – October 23, 2020

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
Kind Attn: Head – Listing Department	Kind Attn: Sr. General Manager – DCS Listing Department

Dear Sirs,

Subject – **Publication of Notice in newspaper containing Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2020**

Pursuant to the captioned subject, please find enclosed herewith copies of newspaper clippings published by the Company.

The said newspaper clippings are also available on website of the Company, www.hdfcfund.com

This is for your information and records.

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 Standard Life Investments

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

Jhunjhunwala increases bet on pharma, FMCG in portfolio rejig

Big Bull raises holding in Lupin, Jubilant Life

DEEPAK KORGAONKAR & PUNEET WADHWAN
Mumbai/New Delhi, 22 October

Stocks of pharmaceutical and fast-moving consumer goods (FMCG) companies found favour with ace investor Rakesh Jhunjhunwala — referred to as the 'Big Bull' — and his wife Rekha, in the September 2020 quarter of the current financial year (Q2FY21).

The duo bought additional shares in Lupin and Jubilant Life Sciences, along with Agro Tech Foods and NCC during Q2FY21, according to shareholding pattern filed by 28 companies till October 21.

Jhunjhunwala has also picked up a 1.29 per cent stake in Tata Motors and holds 40 million shares, according to the firm's disclosures. However, it couldn't be ascertained if he had bought the entire stake in the quarter.

Most analysts expect the auto sector to rebound sharply from the lows seen in Q1, which was impacted by the nationwide lockdown imposed to check the spread of the Covid-19 pandemic.

"Auto companies should see a big turnaround in financial performance in



Q2FY21, led by the sharp recovery in volumes after a dismal Q1. The sector should turn profitable again in the recently concluded quarter, although recurring net profit is still likely to be down 15 per cent YoY on lower financial incomes and the exceptionally low tax rates in Q2FY20," Nitij Mangal of Jefferies wrote in an October 8 note, co-authored with Sagar Sahu.

The data supports this belief. Passenger vehicle wholesales in India increased by 26.45 per cent to 272,027 units in September as against 215,124 units last year, according to auto industry body SIAM's data.

SHARE OF THE PIE

% stake	Jun '20	Sep '20	basis points
Agro Tech Foods	5.15	8.01	286
Tata Motors	NA	1.29	129
NCC	11.45	12.14	69
Jubilant Life	5.11	5.74	63
Lupin	1.47	1.53	6
Federal Bank	3.13	2.71	-42
Escorts	7.42	5.76	-166

Source: Capitaline Plus

period last year.

Meanwhile, Jhunjhunwala and family pruned their stake in Titan Company along with tractor-maker Escorts and private lender Federal Bank in Q2. Their stakes in other holdings such as Rallis India, Crisil, Indian Hotels Company, Delta Corp, VIP Industries, and Multi Commodity Exchange of India (MCX) remained unchanged.

After offloading pharma shares in the previous five quarters, the ace investor upped his stake in Lupin to 1.53 per cent in Q2 from 1.47 per cent in Q1. His holding in Lupin is now back to December 2019 levels.

The pharma sector, analysts say, is expected to report better earnings traction during Q2, gaining from revival in domestic market and new product launches in the US, followed by recovery in some segments.

"Promotional, marketing and travelling spends still continuing to be lower than the pre-Covid levels. Companies are expected to deliver better Ebitda margins. Lupin also should deliver better earnings backed by the launch of gAlbuterol — a drug used to treat difficulty in breathing, wheezing, shortness of breath, coughing, and chest tightness caused by lung diseases such as asthma," says Cyndrella Carvalho, analyst at Centrum Broking.

FII's hike stake in RIL to 25.2%

PRESS TRUST OF INDIA
New Delhi, 22 October

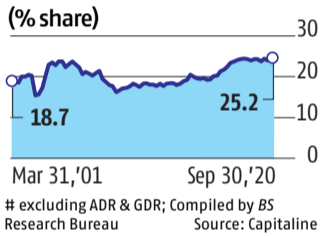
Foreign institutional investors (FIIs) raised their stake in Reliance Industries to a record 25.2 per cent by the end of the September quarter (Q2), shows the company's regulatory filing.

RIL on Thursday filed a statement showing the shareholding pattern for Q2, according to which FIIs held a total of 1.66 billion shares. In the June quarter (Q1), foreign investors had held 1.63 billion shares, or 24.72 per cent of the shareholding.

JPMorgan said in an investor note that the holding by FIIs in RIL had hit a new high. "As has been the case for two years now,



FOREIGN HOLDING: THE RIL TREND



excluding ADR & GDR; Compiled by BS Research Bureau Source: Capitaline

FIIs' stake in RIL has hit a new high. Surprisingly, MFs' stake fell 25 basis points quarter-on-quarter, and was the second straight quarter of stake decline," it said.

The last time domestic MFs reduced their holding in RIL for

two straight quarters was back in 2016, it said, adding that domestic MFs held 5.12 per cent in RIL as of Q2, down from 5.37 per cent in Q1.

Promoters also raised their stake to 50.49 per cent, from 50.37 per cent.

Regulator extends trading curbs till November-end

SAMIE MODAK
Mumbai, 22 October

The Securities and Exchange Board of India (Sebi) on Thursday said measures aimed at containing the wild swings in share prices, introduced in March, shall remain in force till November 26.

On March 20, Sebi had imposed temporary restrictions on short-selling, increased margin requirements, and hiked penalties on violators. Initially, these were to be in force for a month, but the reg-

ulator has been extending the same every month since.

Some market players have approached Sebi to do away with the curbs. However, Sebi feels that in view of big events like the US elections, curbs need to continue.

Market players have sought withdrawal of curbs, but Sebi feels the curbs should remain in view of big events like the US elections

"The surveillance measures were announced in March. We are still cautious. The India VIX is currently above 20, compared to 14-15 in December-January,"

Ajay Tyagi, chairman of Sebi, had said on Wednesday at a CII event.

Use 'pay later' facility only if interest is attractive

However, be careful to avoid over-leveraging

BINDISHA SARANG

Amazon India disbursed over ₹600 crore of credit to its customers through the 'Pay Later' offering, on the first day of its Great Indian Festival sale, said media reports. Besides e-commerce platforms like Amazon and Flipkart, even fintechs and banks offer this facility.

This loan facility offers access and convenience. Says Mahendra Nerurkar, chief executive officer, Amazon Pay India: "It expands customers' access to credit. It also allows them to experience a convenient option for making payments and to manage their monthly spend better."

The product is finding takers among younger buyers. Says Gaurav Hinduja, co-founder and managing director, Capital Float, a leading 'buy now, pay later' provider: "The majority of our customers are millennials and young professionals in the 25-40 age group looking for mobile-first, digital financial products. There is also strong interest from customers in tier-II and tier-III towns."

Kush Mehra, chief business officer of Pine Labs, concurs. "Many of the customers are first-time credit seekers attracted to the idea of instant paperless credit approval."

Offline 'Pay Later': Vivifi India Finance, a Hyderabad-based non-bank lender, has launched FlexPay, which offers the facility using the Unified Payments Interface (UPI). Says Anil Pinapala, Vivifi CEO: "The product facilitates offline purchases by scanning any UPI QR code or a UPI ID of salaried and self-employed individuals. It works like a digital credit card."

Even banks offer this facility on cards. Says Sanjeev Moghe, executive vice-president and head (cards and payments), Axis Bank: "We run EMI programmes that are loans to finance purchases initiated on a debit card. Repayment is according to an agreed-upon schedule."

How it works: The customer registers and uploads necessary documentation. The provider runs a credit score check and approves or rejects the application. The approval comes with a credit limit.

PAY LATER: WHAT YOU SHOULD KEEP IN MIND

Amazon Pay Later

- ▶ Maximum amount of ₹60,000
- ▶ No interest cost applied for 'buy now, pay next month' usage
- ▶ For any purchase between 1st and 15th of the month, the first EMI will be due on the 5th day of the following month
- ▶ For purchase between the 16th and end of the month, first EMI will be due on the 5th day of the month next to the subsequent one

Flipkart Pay Later

- ▶ Instant credit of ₹5,000
- ▶ Zero cost for maximum of 35 days
- ▶ You may then pay your bill by the 5th of the next month

Interest rate: For items with no-cost EMI option, customers pay zero interest. But there could be late payment fee of a few hundred rupees. Some players allow EMIs with interest cost attached, which could be 13-18 per cent in case of some. Others could charge as much as 36 per cent. Almost all players offer an instant refund if you cancel your order or return the product.

It's a seamless process with registration time of a minute and one-click payment option without OTP.

Says Mayank Kachhwha, co-founder and chief operating officer, IndiaLends: "This is good option for those without access to credit, and also for those with access to credit, but who want a single-click process." He adds that it is less likely to be used by mature credit card users, as cards offer 45 days' interest-free period and reward points, too. Also, your credit score improves on regular repayment. Kachhwha suggests that one should only go for the 'Pay Later' facility if it carries no interest charge. It should be lower than what you get through a personal loan or credit card.

Finally, since this is easy to access, buyers should be wary of getting into a debt trap.



TENDER CARE — Advertorial

PNB CELEBRATES 'DIGITAL APNAYEN' DAY

To amplify its innovative and successful digital campaign, the nation's leading public sector bank, Punjab National Bank (PNB) celebrated the "Digital Apnayen" Day across 10,931 branches.

Since the launch, the campaign has been an effective hand-holding approach to make the masses self-dependent, migrate more customers to digital banking means and induce merchants to encourage the use of digital channels including RuPay Debit Cards, UPI and AePS accounts for all financial needs. It also supports the Government's vision to onboard about one crore customers to digital payment modes.

On the occasion of 75th Independence Day this year, Shri CH. S. S. Mallikarjuna Rao, MD & CEO, PNB had announced the launch of the digital campaign "Digital Apnayen", following which the bank successfully integrated more than 5 lakh new customers who conducted more than 8 lakh digital transactions, during 15th Aug. to 30th Sept. 2020.

The Bank contributed more than Rs. 40 lakhs to PM CARE Fund as CSR on behalf of its customers (Rs. 5 per selected transaction) who embraced the digital way of banking.

BANK OF MAHARASHTRA TO FINANCE THRUST AIRCRAFT PVT. LTD. OF CAPTAIN AMOL YADAV

Mr. AS Rajeev, Managing Director & CEO, Bank of Maharashtra (BoM) handed over a sanction of credit facilities to Captain Amol Yadav in a function organised at Head Office of the Bank.



Mr. Hemant Tamta & Mr. Nageswara Rao Y., Executive Directors, Mr. Sanjay Rudra, GM Credit, Mr. V P Srivastava, GM & Zonal Manager, Pune City Zone of BoM were present in the function.

"We are very happy to extend credit facility to TAPL as this project will be path breaking in Aircraft manufacturing technology in India and bring new glory to 'Make in India' initiative" opined Mr. AS Rajeev, MD&CEO, Bank of Maharashtra during the function. BANK OF MAHARASHTRA is helping new generation entrepreneurs via promoting them under MAKE IN INDIA initiative. Through financing this project, Bank is financing a unique import substitute project, which is heading towards manufacturing of aircraft in India. THRUST AIRCRAFT PVT LTD. (TAPL) promoted by Captain Amol Yadav renders manufacturing, research, designing and technology services for Aircraft and Aviation Sector in India. Mr. Amol Yadav is a Deputy Chief Pilot by profession, has been working on building indigenous aircraft for past 19 years. Having an extraordinary dream, Captain Yadav with his relentless efforts made it possible to build a full proof, technically sound 6-seater Aircraft. It is the first company in India to build a "Made in India" Aircraft.

10TH PSE EXCELLENCE AWARD

Mazagon Dock Shipbuilders Ltd. (MDL), under the administrative control of Ministry of Defence (DDP), has been selected as Runner-up for 10th PSE Excellence Award under Corporate Social Responsibility (CSR) Category by Indian Chambers of Commerce. This award was conferred to MDL over online ceremony held on 12.10.2020. On behalf of the organization, Vice Admiral Narayan Prasad, IN (Retd), CMD, MDL has received the award over online ceremony. The award was given in recognition of the excellent work done by MDL under its CSR projects in FY 2018-19 mainly in the areas of Education, Healthcare, Swachh Bharat, Rural Development and Skill Development with an outlay of Rs.23.46 crores.

INDIANOIL PANIPAT REFINERY CONTRIBUTES RS 7.18 CRORES FOR TREES PLANTATION

IndianOil's Panipat Refinery & Petrochemical Complex in association with Forest & Wildlife Department, Government of Haryana, launched an environment sustainability initiative of greening village Gwalra in District Panipat, Haryana, with over two lakh saplings over an area of 500 acres. Being undertaken under the Corporate Environment Responsibility, the green initiative was launched on 17th October by Mr. Kanwar Pal, Hon'ble Minister of Haryana for Education, Forest and Tourism. Mr. Kanwar Pal appreciated IndianOil for conservation of environment. He said, "IndianOil has contributed immensely for the development of Haryana and we are thankful to the management of IndianOil. This environmental initiative by IndianOil's Panipat Refinery has inspired us and we must replicate such initiatives in other villages too." He urged other corporates and panchayats to undertake similar tree plantation drives throughout Haryana.



Mr. Manohar Lal, Hon'ble Chief Minister, Haryana also conveyed his best wishes for the mission. Mr S M Vaidya Chairman IndianOil, sent his good wishes for this meaningful project which is aligned with the Company's focus on energy conservation and mitigation of greenhouse gas emissions.

INDIAN BANK SIGNS MOU WITH MINISTRY OF HOUSING & URBAN AFFAIRS, GOVERNMENT OF INDIA AND SIDBI TO DISBURSE INTEREST SUBSIDY AND CASH BACK INCENTIVE TO PM SVANIDHI BENEFICIARIES ACCOUNTS



"Signing of MOU" seen in the picture (from L to R) Shri Subodh Kumar, GM, SIDBI, Shri Vikas Kumar, FGM, Indian Bank, Shri Durga Shanker Mishra, Secretary (MoHUA), Shri Sanjay Kumar, Joint Secretary (NULM)

Notes:

- The above results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 22, 2020. The results have been subject to Limited review by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on www.bseindia.com, www.nseindia.com and www.hdfcfund.com.

Nilind Barve | Managing Director
DIN Number: 00087839

Place: Mumbai | Date: October 22, 2020

