

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 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. October 12, 2023 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 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. An extract of the said results will be published in the newspapers in accordance with the Listing Regulations.

The Board Meeting commenced at 10.45 a.m. and concluded at 1.40 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 October 14, 2023.

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 email: shareholders.relations@hdfcfund.com

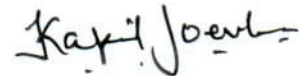
Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 **B S R & Co. LLP**

Chartered Accountants

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

**Kapil Goenka**

Partner

Mumbai

12 October 2023

Membership No.: 118189

UDIN: 23118189BGURRD4354

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

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HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Reviewed)					
1. INCOME						
- Revenue from Operations	643.08	574.54	544.72	1,217.62	1,066.30	2,166.81
- Other Income	122.14	158.03	104.21	280.17	115.53	315.76
Total Income	765.22	732.57	648.93	1,497.79	1,181.83	2,482.57
2. EXPENSES						
- Finance Costs	2.27	2.34	2.43	4.61	4.92	9.69
- Fees and Commission Expenses	0.38	0.99	1.07	1.37	2.48	3.68
- Employee Benefit Expenses (see note 5)	92.93	83.78	83.85	176.71	161.84	312.67
- Depreciation, Amortisation and Impairment	12.98	12.90	13.22	25.88	26.72	53.34
- Other Expenses	67.53	61.20	55.23	128.73	107.76	232.58
Total Expenses	176.09	161.21	155.80	337.30	303.72	611.96
3. PROFIT BEFORE TAX (1-2)	589.13	571.36	493.13	1,160.49	878.11	1,870.61
4. TAX EXPENSE						
- Current Tax	129.37	128.23	111.28	257.60	201.10	421.26
- Deferred Tax	22.20	(34.38)	17.72	(12.18)	(1.31)	25.43
Total Tax Expense	151.57	93.85	129.00	245.42	199.79	446.69
5. PROFIT AFTER TAX (3-4)	437.56	477.51	364.13	915.07	678.32	1,423.92
6. OTHER COMPREHENSIVE INCOME						
- Items that will not be reclassified to profit or loss	0.93	(3.08)	0.97	(2.15)	0.09	0.56
- Income tax on above	(0.21)	0.69	(0.22)	0.48	(0.02)	(0.14)
Total Other Comprehensive Income (net of tax)	0.72	(2.39)	0.75	(1.67)	0.07	0.42
7. TOTAL COMPREHENSIVE INCOME (5+6)	438.28	475.12	364.88	913.40	678.39	1,424.34
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	20.50	22.37	17.07	42.87	31.80	66.75
- Diluted	20.49	22.37	17.06	42.87	31.78	66.73
Paid-up Equity Share Capital (Face value of ₹ 5)	106.74	106.73	106.66	106.74	106.66	106.71
Other Equity (excluding revaluation reserve) as at March 31						6,001.70

See accompanying notes to the Standalone Financial Results



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Standalone Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at September 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	5.12	3.12
Bank Balance other than above	0.80	0.89
Receivables		
Trade Receivables	216.26	183.74
Other Receivables	13.07	12.59
Investments	5,959.83	6,079.16
Other Financial Assets	30.37	31.18
Sub-total - Financial Assets	6,225.45	6,310.68
NON FINANCIAL ASSETS		
Current Tax Assets (net)	30.95	30.46
Property, Plant and Equipment	123.05	137.59
Intangible Assets Under Development	3.44	2.14
Goodwill	6.04	6.04
Other Intangible Assets	5.35	6.84
Other Non Financial Assets	35.62	42.78
Sub-total - Non Financial Assets	204.45	225.85
TOTAL ASSETS	6,429.90	6,536.53
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	45.70	35.60
Other Financial Liabilities	162.28	206.26
Sub-total - Financial Liabilities	207.98	241.86
NON FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	42.35	18.39
Provisions	17.49	12.57
Deferred Tax Liabilities (net)	88.59	100.77
Other Non Financial Liabilities	48.26	54.53
Sub-total - Non Financial Liabilities	196.69	186.26
TOTAL LIABILITIES	404.67	428.12
EQUITY		
Equity Share Capital	106.74	106.71
Other Equity	5,918.49	6,001.70
Sub-total - Equity	6,025.23	6,108.41
TOTAL LIABILITIES AND EQUITY	6,429.90	6,536.53



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Standalone Statement of Cash Flows

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2023	September 30, 2022
	(Reviewed)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,160.49	878.11
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	25.88	26.72
Finance Costs	4.61	4.92
Share Based Payments to Employees	24.10	21.18
(Profit) / Loss on Sale of Investments (net)	(14.94)	(5.48)
Fair Value (Gain) / Loss on Investments	(250.80)	(94.24)
Net (Gain) / Loss on foreign currency transactions and translations	-	(0.04)
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.02)	(0.07)
Investment Income from Financial Instruments	(13.18)	(14.75)
Other Interest Income	(1.18)	(0.86)
Operating Profit before working capital changes	934.96	815.49
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(32.51)	(108.20)
(Increase) / Decrease in Other Receivables	(0.48)	(3.31)
(Increase) / Decrease in Other Financial Assets	(0.09)	(0.02)
(Increase) / Decrease in Other Non Financial Assets	7.80	0.76
Increase / (Decrease) in Trade Payable	10.11	13.39
Increase / (Decrease) in Other Financial Liabilities	(30.93)	(34.84)
Increase / (Decrease) in Provisions	4.92	1.66
Increase / (Decrease) in Other Non Financial Liabilities	(8.42)	3.93
Cash generated from / (used in) operations	885.36	688.86
Income Tax Paid	(233.65)	(190.37)
Net cash from / (used in) operating activities (A)	651.71	498.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(6.27)	(5.66)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.03	0.07
Purchase of Investments	(1,826.46)	(1,375.93)
Proceeds from Sale of Investments	2,247.04	1,791.56
Investment in Subsidiary Company	(31.00)	(3.00)
Dividend Received	0.07	0.23
Interest Received / (Paid)	10.09	10.01
Net cash from / (used in) investing activities (B)	393.50	417.28
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	3.97	2.35
Share Application Money - Pending allotment	-	0.02
Principal Element of Lease Payments	(17.92)	(16.77)
Interest Element of Lease Payments	(4.61)	(4.92)
Final Equity Dividend Paid	(1,024.65)	(895.86)
Net cash from / (used in) financing activities (C)	(1,043.21)	(915.18)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2.00	0.59
Cash and Cash Equivalents at the beginning of the period	3.12	1.87
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.00
Cash and Cash Equivalents at the end of the period	5.12	2.46
Cash and cash equivalents comprising of:		
Balance with banks	5.12	2.46
Total	5.12	2.46
Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		



Notes:

3 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.

4 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.

5 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 September 30, 2023 is ₹ 13.13 crore and ₹ 24.10 crore for the quarter and half year ended September 30, 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.

6 During the quarter ended September 30, 2023, the Company has allotted 14,520 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.

7 During the period ended September 30, 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.

8 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 primary segment is identified as asset management services. As such, 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.

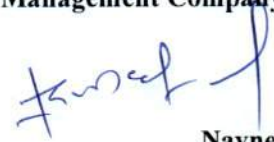
9 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.



Notes:

- 10 The above standalone financial results for the quarter and half year ended September 30, 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 October 12, 2023, 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, October 12, 2023



Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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

12 October 2023

Membership No.: 118189

UDIN: 23118189BGURRB3216

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Reviewed)					(Audited)
I. INCOME						
- Revenue from Operations	643.08	574.54	544.72	1,217.62	1,066.30	2,166.81
- Other Income	122.27	158.08	104.21	280.35	115.53	315.81
Total Income	765.35	732.62	648.93	1,497.97	1,181.83	2,482.62
2. EXPENSES						
- Finance Costs	2.27	2.34	2.43	4.61	4.92	9.69
- Fees and Commission Expenses	0.38	0.99	1.07	1.37	2.48	3.68
- Employee Benefit Expenses (see note 5)	93.02	83.78	83.85	176.80	161.84	312.67
- Depreciation, Amortisation and Impairment	12.99	12.91	13.22	25.90	26.72	53.34
- Other Expenses	68.60	61.34	55.51	129.94	108.04	233.18
Total Expenses	177.26	161.36	156.08	338.62	304.00	612.56
3. PROFIT BEFORE TAX (1-2)	588.09	571.26	492.85	1,159.35	877.83	1,870.06
4. TAX EXPENSE						
- Current Tax	129.37	128.23	111.28	257.60	201.10	421.26
- Deferred Tax	22.20	(34.38)	17.72	(12.18)	(1.31)	25.43
Total Tax Expense	151.57	93.85	129.00	245.42	199.79	446.69
5. PROFIT AFTER TAX (3-4)	436.52	477.41	363.85	913.93	678.04	1,423.37
6. OTHER COMPREHENSIVE INCOME						
A (i) - Items that will not be reclassified to profit or loss	0.93	(3.08)	0.97	(2.15)	0.09	0.56
(ii) - Income tax on above	(0.21)	0.69	(0.22)	0.48	(0.02)	(0.14)
B (i) - Items that will be reclassified to profit or loss	(0.24)	(0.14)	(0.07)	(0.38)	(0.07)	(0.04)
Total Other Comprehensive Income (net of tax) (A+B)	0.48	(2.53)	0.68	(2.05)	-	0.38
7. TOTAL COMPREHENSIVE INCOME (5+6)	437.00	474.88	364.53	911.88	678.04	1,423.75
8. PROFIT ATTRIBUTABLE TO:						
Owners of the Parent Company	436.52	477.41	363.85	913.93	678.04	1,423.37
Non-controlling interest	-	-	-	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent Company	0.48	(2.53)	0.68	(2.05)	-	0.38
Non-controlling interest	-	-	-	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent Company	437.00	474.88	364.53	911.88	678.04	1,423.75
Non-controlling interest	-	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	20.45	22.37	17.06	42.82	31.79	66.72
- Diluted	20.44	22.37	17.05	42.81	31.77	66.71
Paid-up Equity Share Capital (Face value of ₹ 5)	106.74	106.73	106.66	106.74	106.66	106.71
Other Equity (excluding revaluation reserve) as at March 31						6,001.11

See accompanying notes to the Consolidated Financial Results



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Consolidated Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	7.15	4.46
Bank Balance other than above	30.39	2.57
Receivables		
Trade Receivables	216.26	183.74
Other Receivables	13.07	11.24
Investments	5,925.83	6,076.16
Other Financial Assets	30.37	32.12
Sub-total - Financial Assets	6,223.07	6,310.29
NON FINANCIAL ASSETS		
Current Tax Assets (net)	30.96	30.46
Property, Plant and Equipment	124.40	137.59
Intangible Assets Under Development	3.44	2.14
Goodwill	6.04	6.04
Other Intangible Assets	5.35	6.84
Other Non Financial Assets	35.65	42.78
Sub-total - Non Financial Assets	205.84	225.85
TOTAL ASSETS	6,428.91	6,536.14
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	0.05
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	46.63	35.63
Other Financial Liabilities	162.45	206.37
Sub-total - Financial Liabilities	209.08	242.05
NON FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	42.35	18.39
Provisions	17.49	12.57
Deferred Tax Liabilities (net)	88.59	100.77
Other Non Financial Liabilities	48.28	54.54
Sub-total - Non Financial Liabilities	196.71	186.27
TOTAL LIABILITIES	405.79	428.32
EQUITY		
Equity Share Capital	106.74	106.71
Other Equity	5,916.38	6,001.11
Equity attributable to owners of the Parent Company	6,023.12	6,107.82
Non-controlling interest	-	-
Sub-total - Equity	6,023.12	6,107.82
TOTAL LIABILITIES AND EQUITY	6,428.91	6,536.14



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Consolidated Statement of Cash Flows

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2023	September 30, 2022
	(Reviewed)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,159.35	877.83
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	25.90	26.72
Finance Costs	4.61	4.92
Share Based Payments to Employees	24.10	21.18
(Profit) / Loss on Sale of Investments (net)	(14.94)	(5.48)
Fair Value (Gain) / Loss on Investments	(250.80)	(94.24)
Net (Gain) / Loss on foreign currency transactions and translations	0.02	(0.04)
(Profit) / Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.02)	(0.07)
Investment Income from Financial Instruments	(13.18)	(14.75)
Other Interest Income	(1.33)	(0.86)
Operating Profit before working capital changes	933.71	815.21
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(32.51)	(108.20)
(Increase) / Decrease in Other Receivables	(1.83)	(2.99)
(Increase) / Decrease in Other Financial Assets	(0.07)	(0.13)
(Increase) / Decrease in Other Non Financial Assets	7.76	0.76
Increase / (Decrease) in Trade Payable	10.95	13.39
Increase / (Decrease) in Other Financial Liabilities	(31.03)	(34.76)
Increase / (Decrease) in Provisions	4.92	1.66
Increase / (Decrease) in Other Non Financial Liabilities	(8.42)	3.93
Cash generated from / (used in) operations	883.48	688.87
Income Tax Paid	(233.66)	(190.37)
Net cash from / (used in) operating activities (A)	649.82	498.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(6.55)	(5.66)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.03	0.07
Purchase of Investments	(1,826.46)	(1,375.93)
Proceeds from Sale of Investments	2,247.04	1,791.56
Dividend Received	0.07	0.23
Interest Received / (Paid)	10.16	10.01
Investments in Fixed Deposits	(29.46)	-
Proceeds from Fixed Deposits	1.64	-
Net cash from / (used in) investing activities (B)	396.47	420.28
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	3.97	2.35
Share Application Money - Pending allotment	-	0.02
Principal Element of Lease Payments	(17.92)	(16.77)
Interest Element of Lease Payments	(4.61)	(4.92)
Final Equity Dividend Paid	(1,024.65)	(895.86)
Net cash from / (used in) financing activities (C)	(1,043.21)	(915.18)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3.08	3.60
Cash and Cash Equivalents at the beginning of the period	4.46	1.87
Exchange differences on translation of foreign currency cash and cash equivalents	(0.39)	(0.07)
Cash and Cash Equivalents at the end of the period	7.15	5.40
Cash and cash equivalents comprising of:		
Balance with banks	5.90	5.40
Fixed Deposit with Banks with original maturity of 3 months or less	1.25	-
Total	7.15	5.40
Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		



Notes:

3 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.

4 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.

5 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 September 30, 2023 is ₹ 13.13 crore and ₹ 24.10 crore for the quarter and half year ended September 30, 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 Group.

6 During the quarter ended September 30, 2023, the Company has allotted 14,520 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.

7 During the period ended September 30, 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.

8 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 primary segment is identified as asset management services. As such, 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.

9 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.



Notes:

- 10 The above consolidated financial results for the quarter and half year ended September 30, 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 October 12, 2023, 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, October 12, 2023

