



Ref/No/HDFCAMC/SE/2023-24/47

Date – July 24, 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: Outcome of Board Meeting

Further to our letter number Ref/No/HDFCAMC/SE/2023-24/43 dated July 14, 2023, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter ended June 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

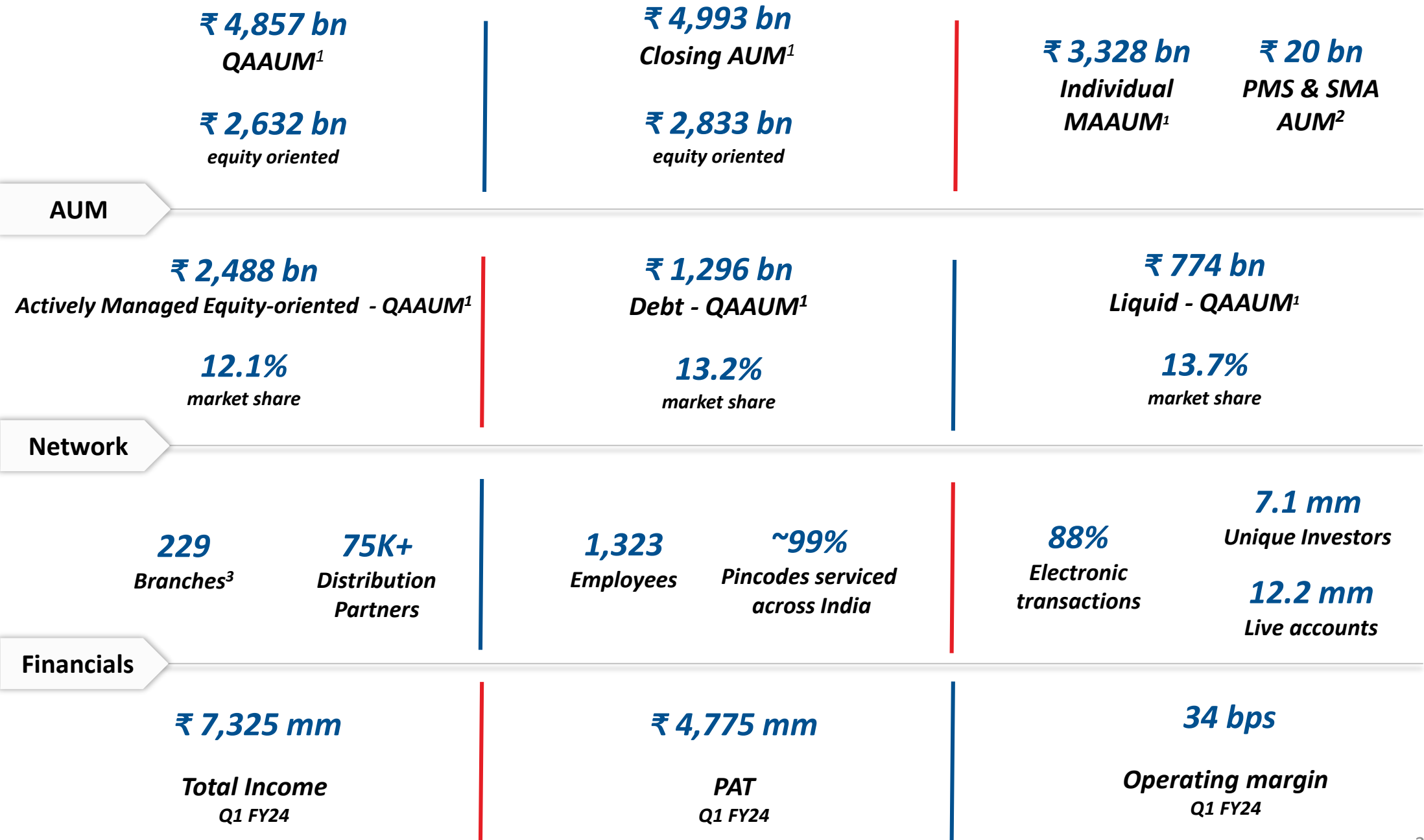


HDFC Asset Management Company Limited

Q1 FY23-24

(For the quarter ended June 30, 2023)

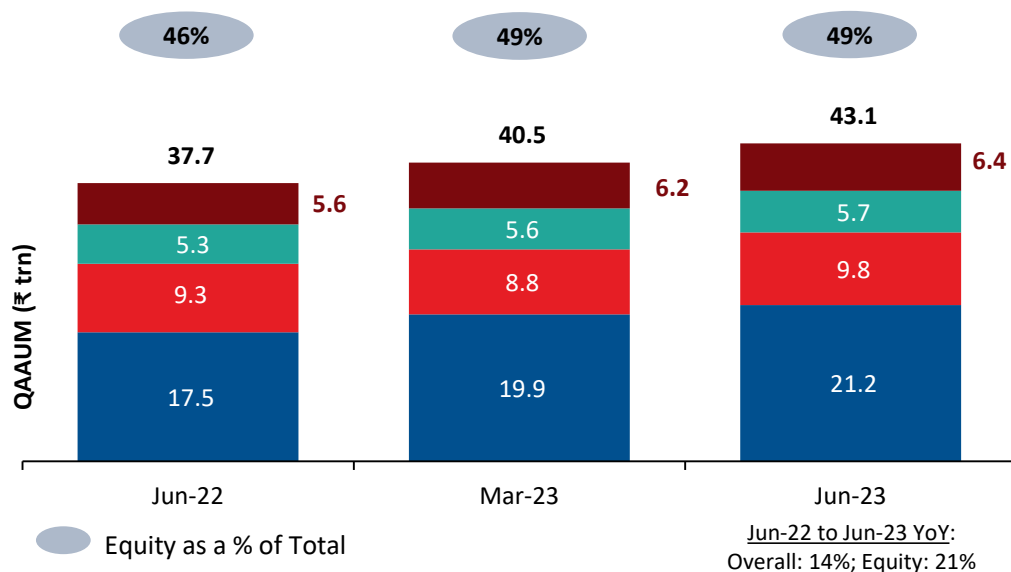
○ HDFC AMC at a glance



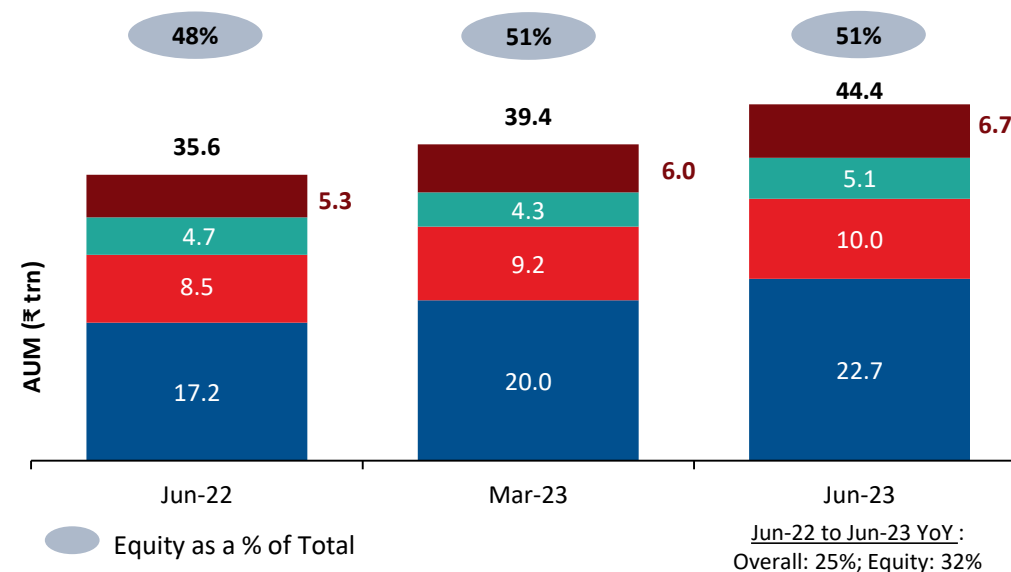
Industry

Industry - AUM and Net Sales

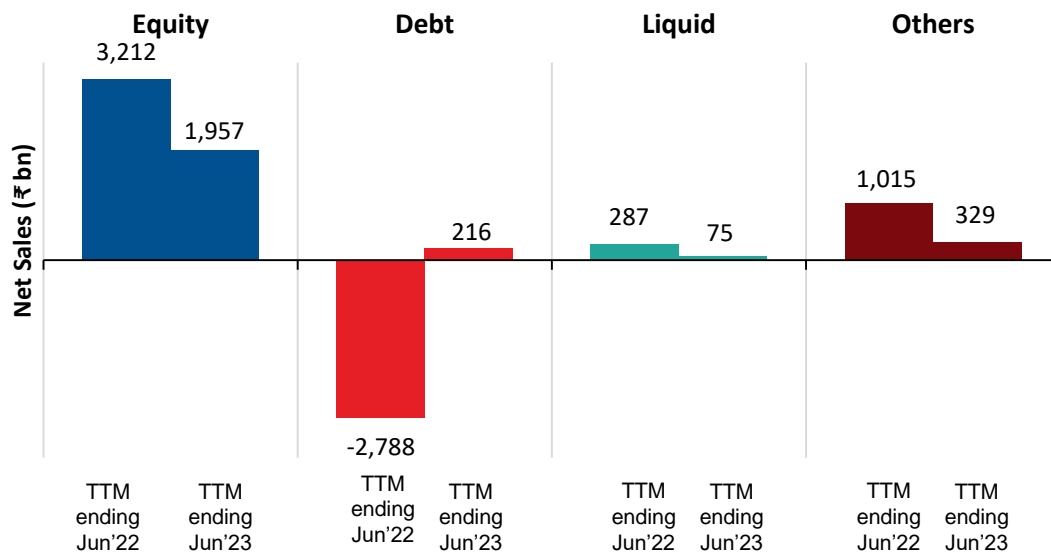
Quarterly Average AUM (QAAUM)



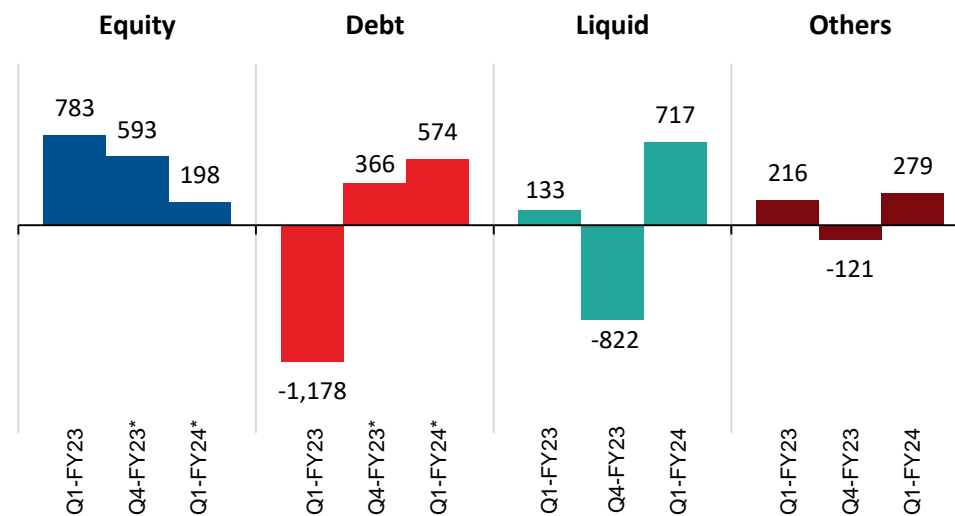
Closing AUM



Yearly net sales



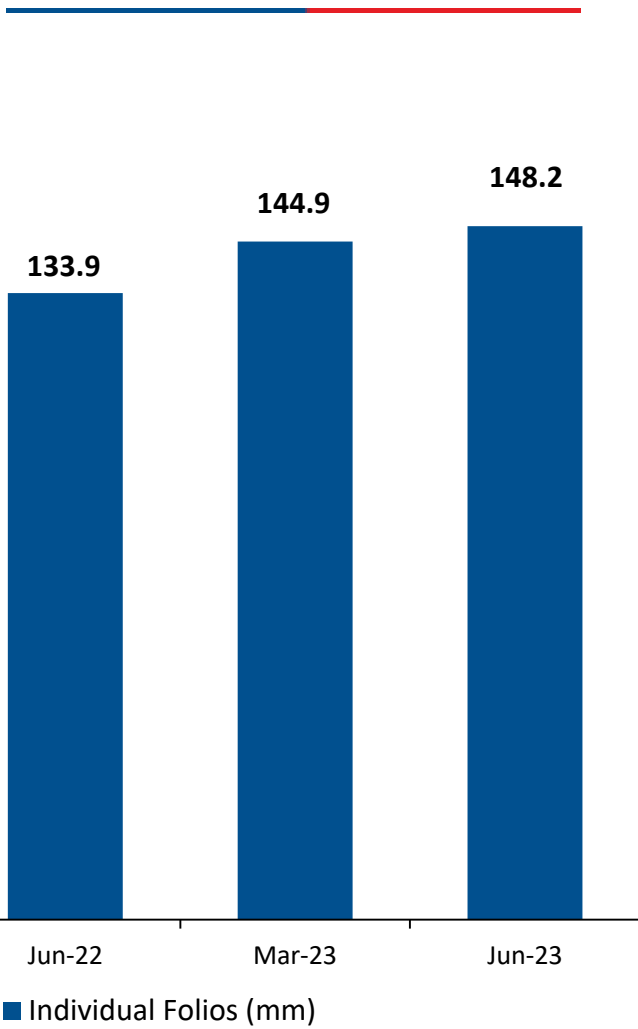
Quarterly net sales



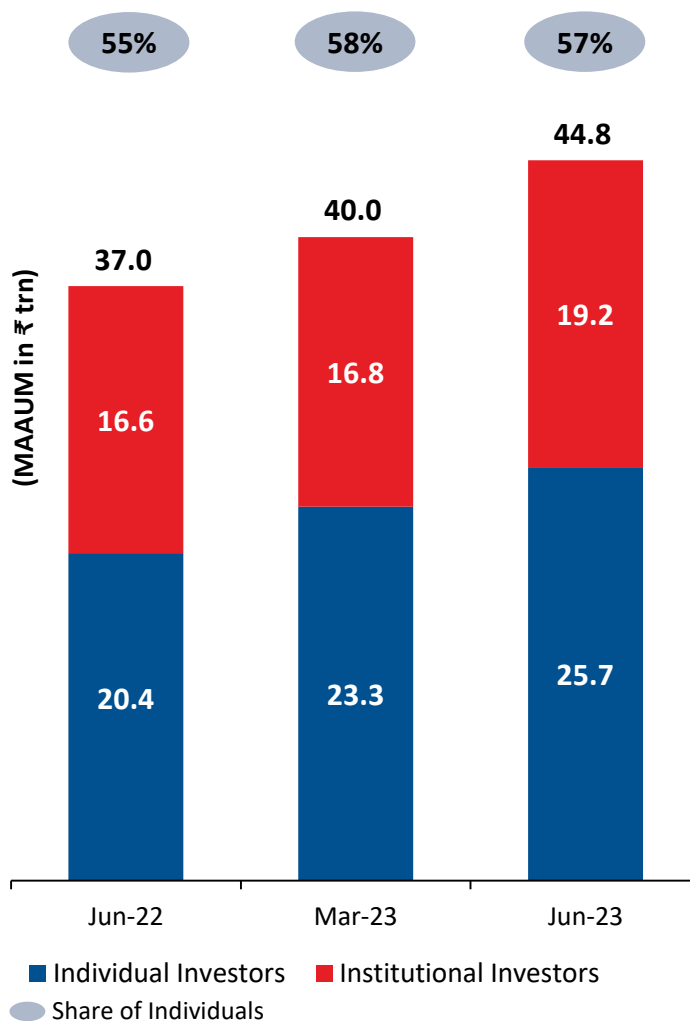
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF-investing overseas. Money market is classified as Debt
 * Net sales for equity includes flows into Equity Oriented Index Funds and net sales for debt includes flows into Debt Oriented Index Funds

Industry - Individual / Institutional MAAUM, B30

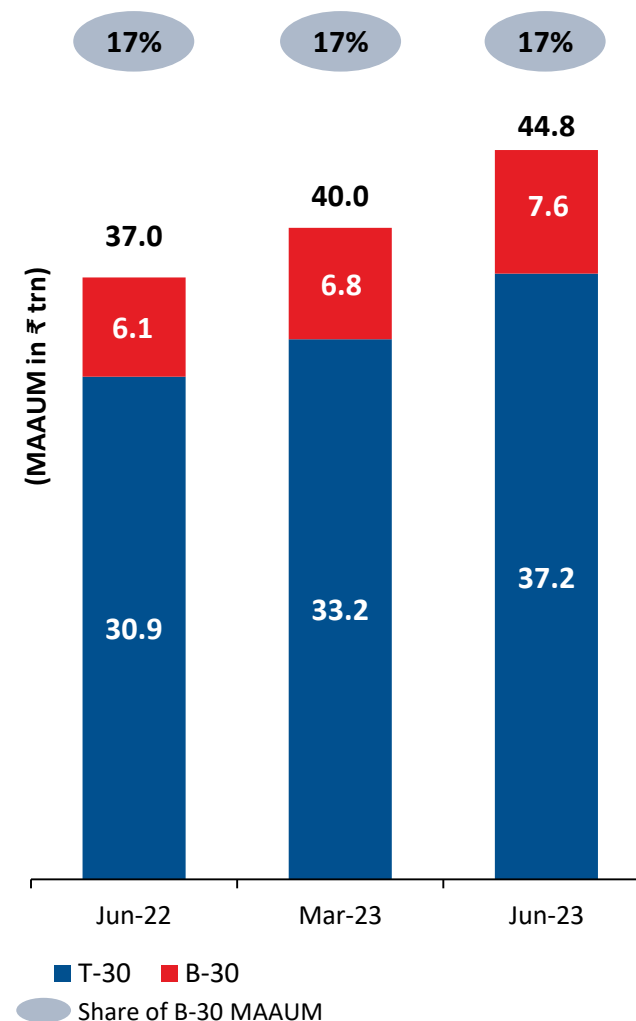
Individual Folios



Overall MAAUM by Investor category

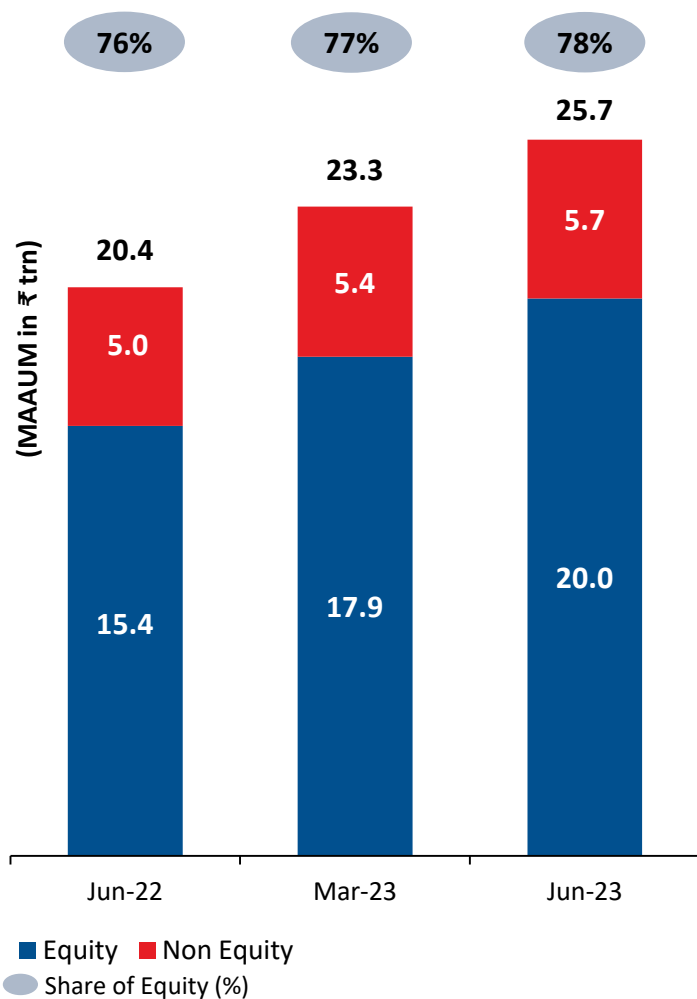


Overall MAAUM by Location

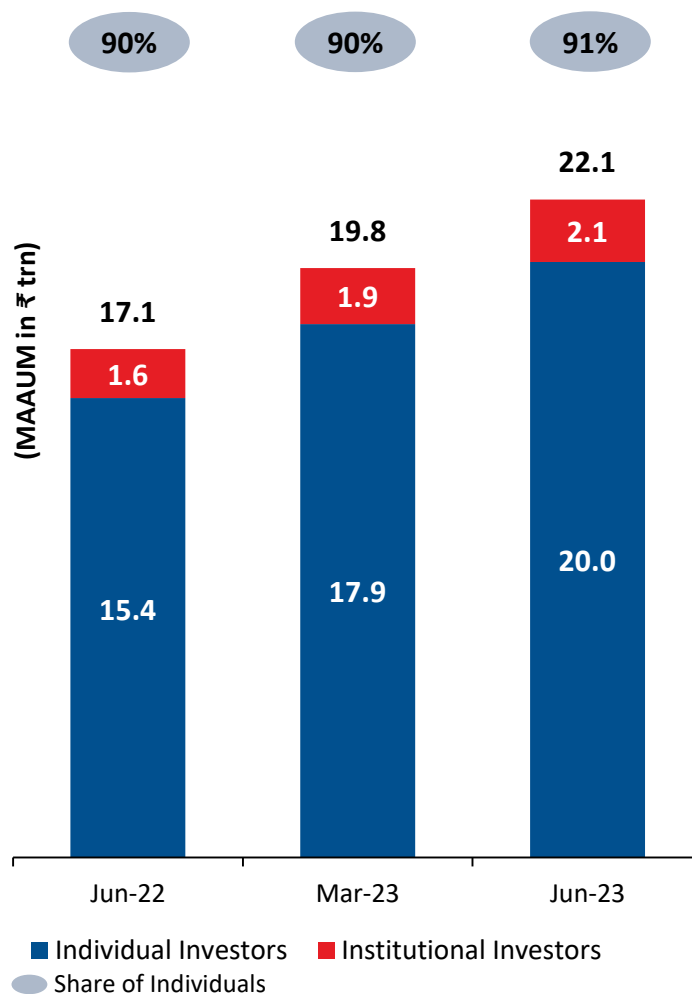


Industry - Individual / Institutional MAAUM, B30

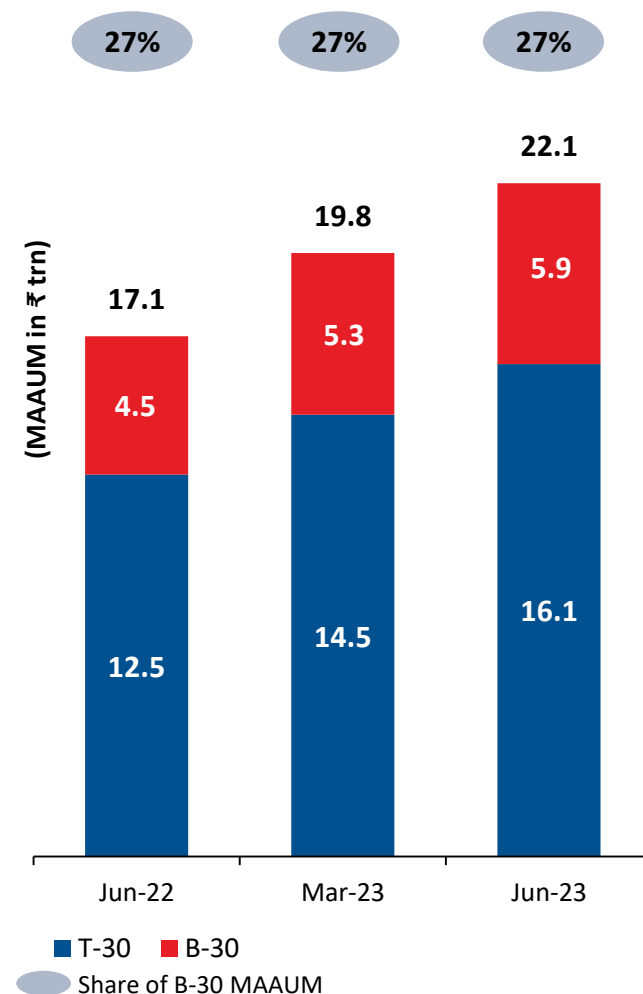
Individual MAAUM by Asset class



Equity MAAUM by Investor category



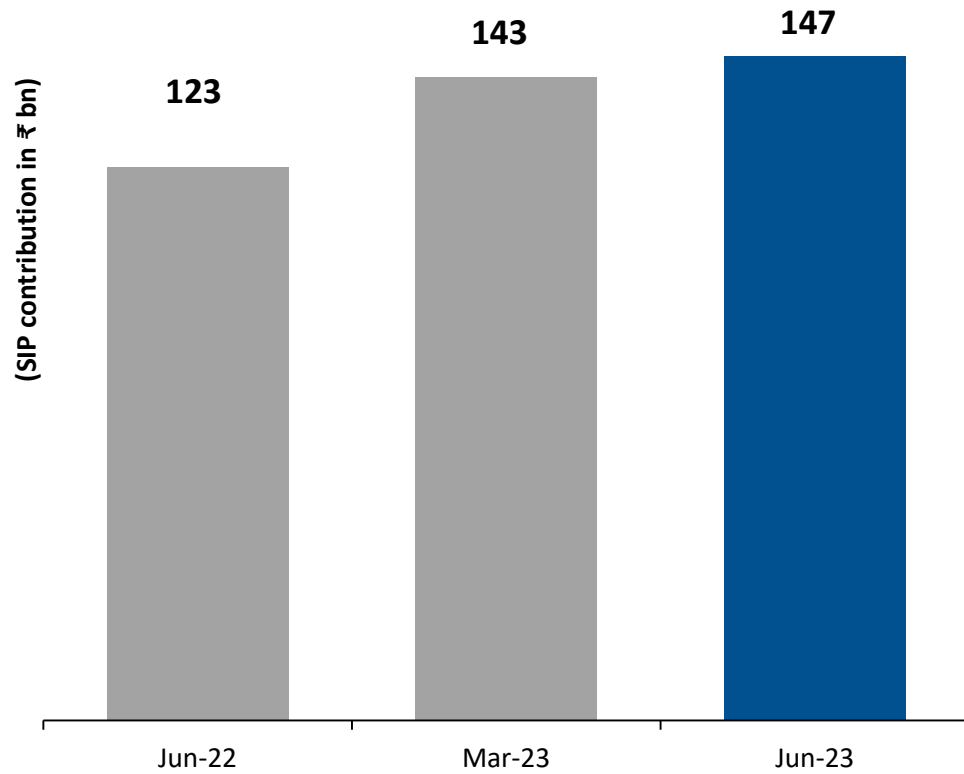
Equity MAAUM by Location



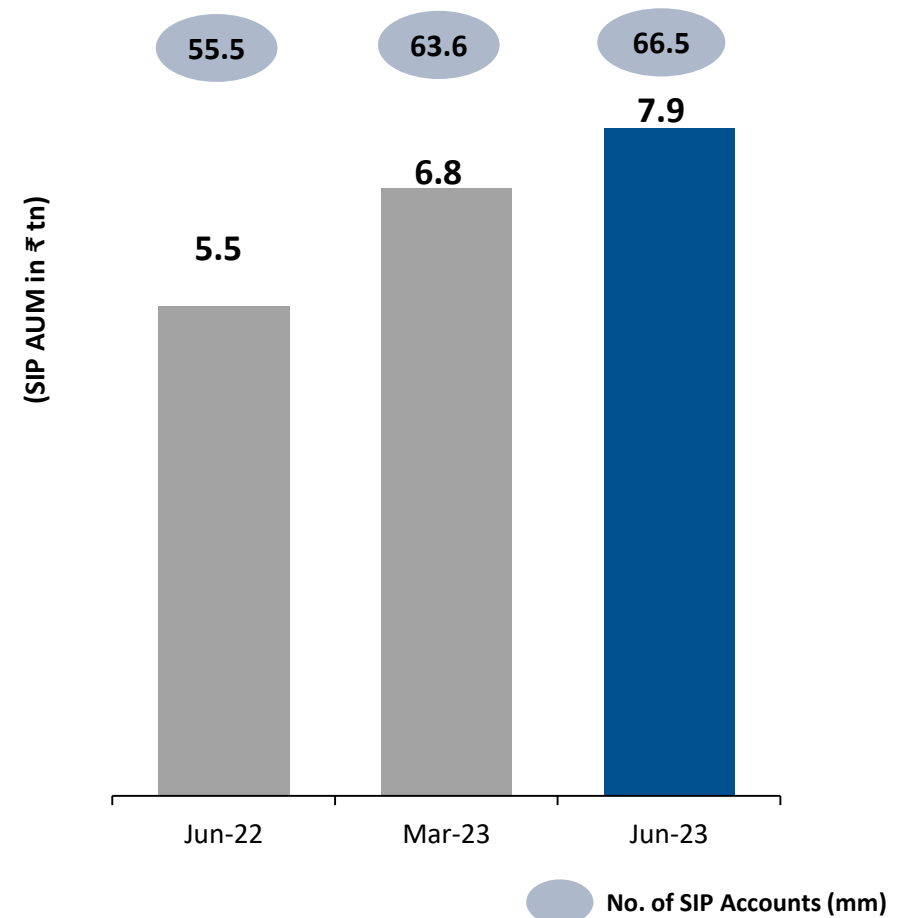
Source: AMFI ; Based on monthly average AUM
 Note: Equity MAAUM excludes arbitrage schemes.

Industry - SIP Flows & AUM

SIP Flows



SIP AUM

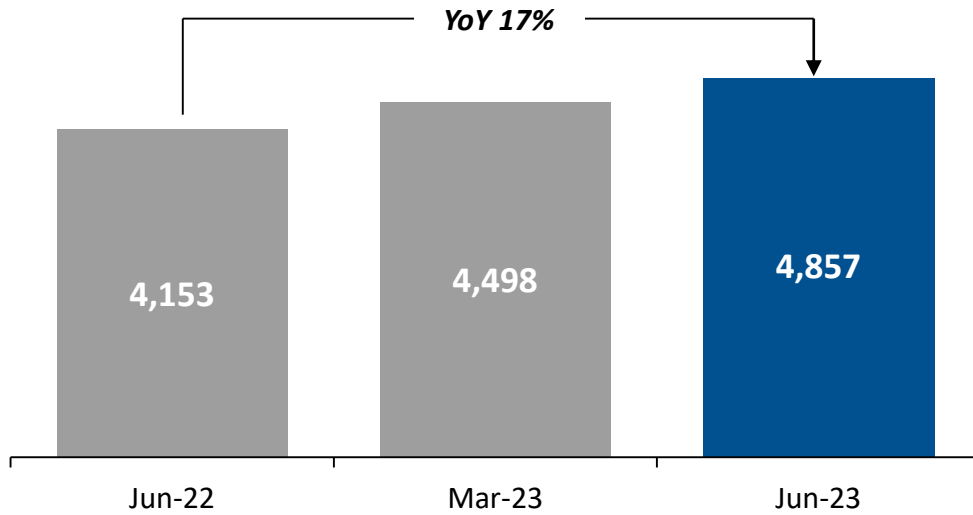


HDFC AMC

○ Total AUM and Market Share

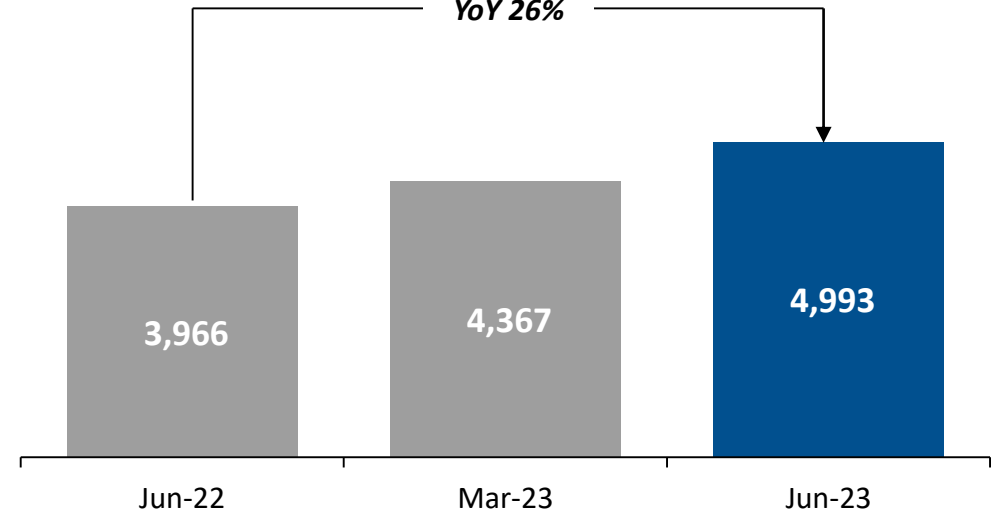
Quarterly Average AUM

₹ billion

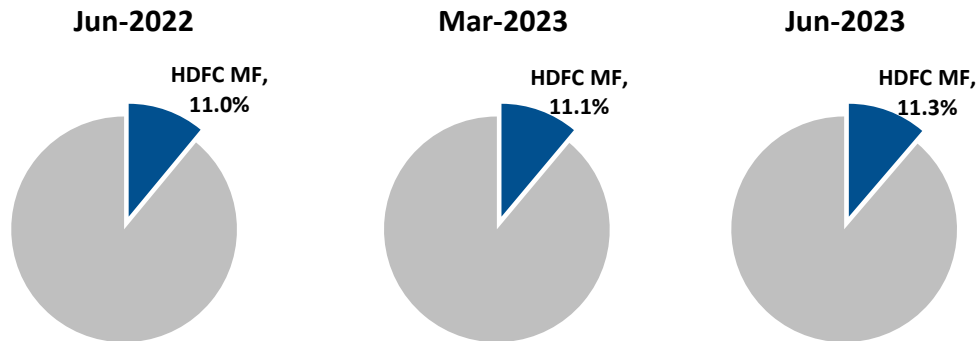


Closing AUM

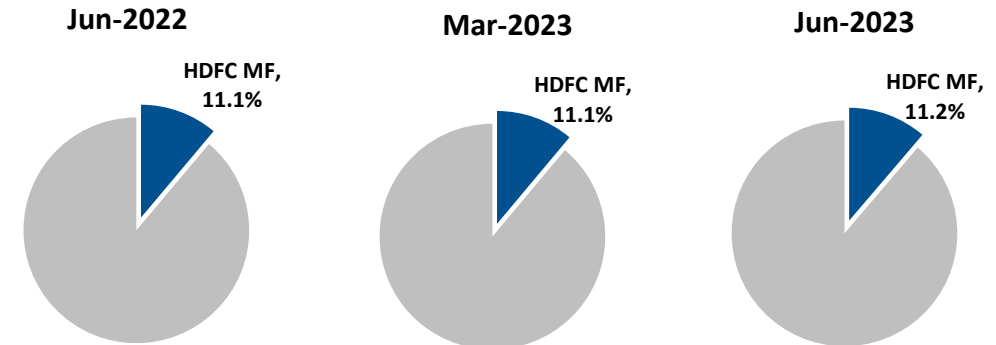
₹ billion



Market Share - Quarterly Average AUM



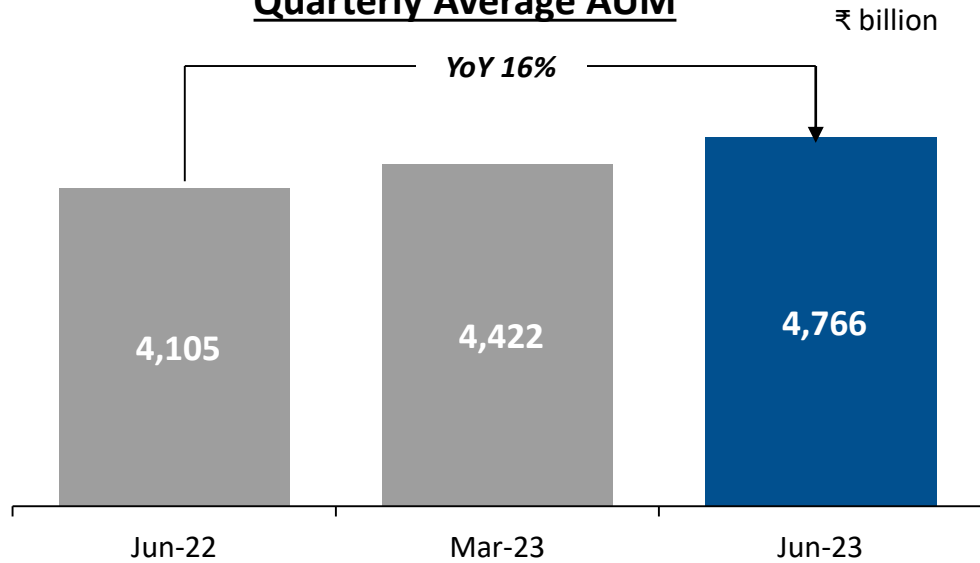
Market Share – Closing AUM



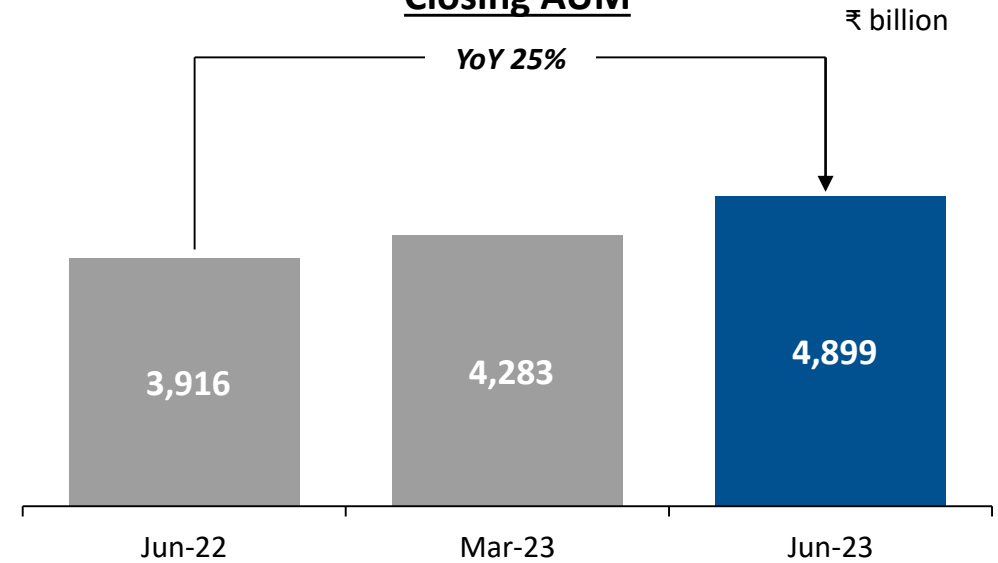
Source: Internal, AMFI

○ Total AUM and Market Share (Ex ETFs)

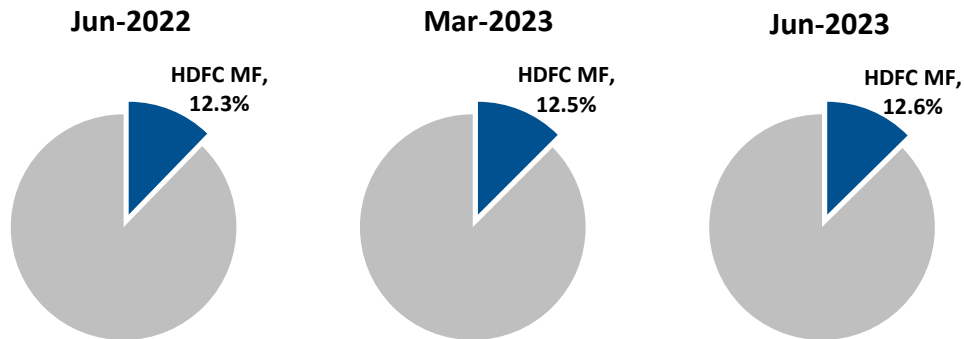
Quarterly Average AUM



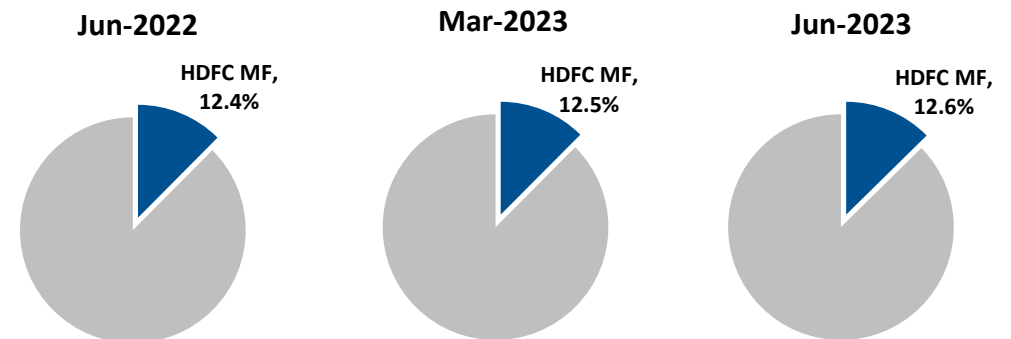
Closing AUM



Market Share - Quarterly Average AUM

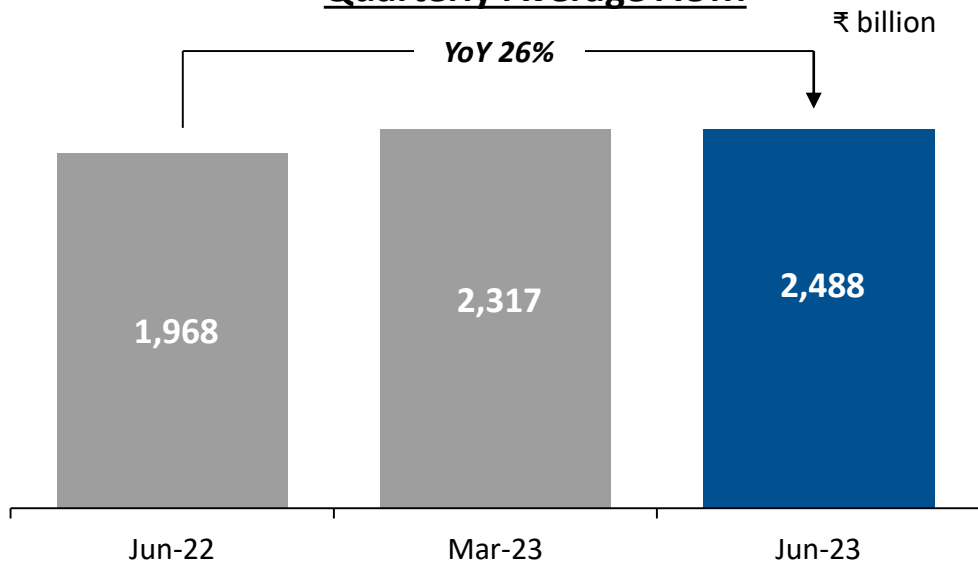


Market Share – Closing AUM

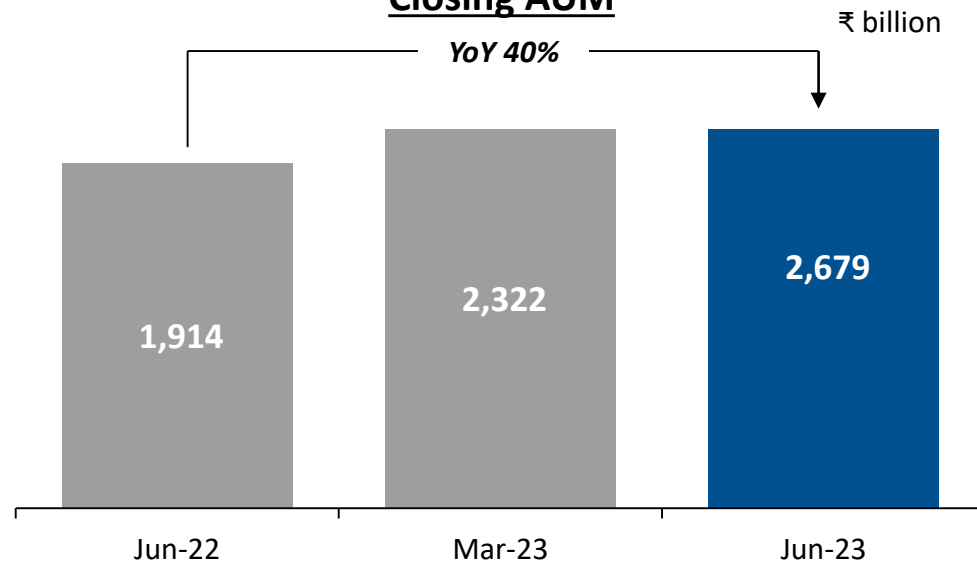


Actively Managed Equity-oriented AUM and Market Share

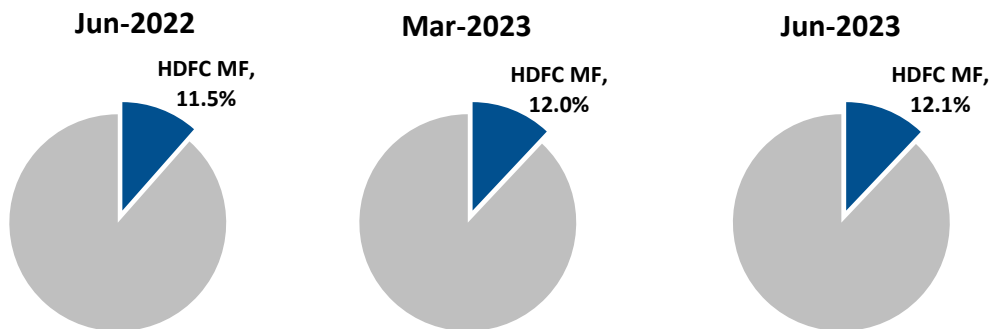
Quarterly Average AUM



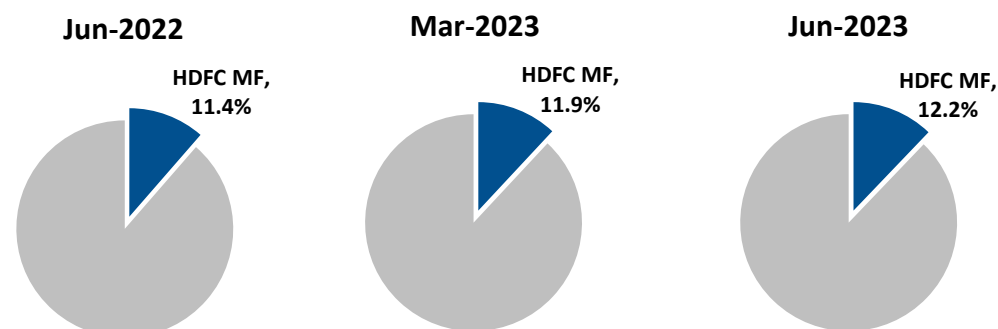
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM

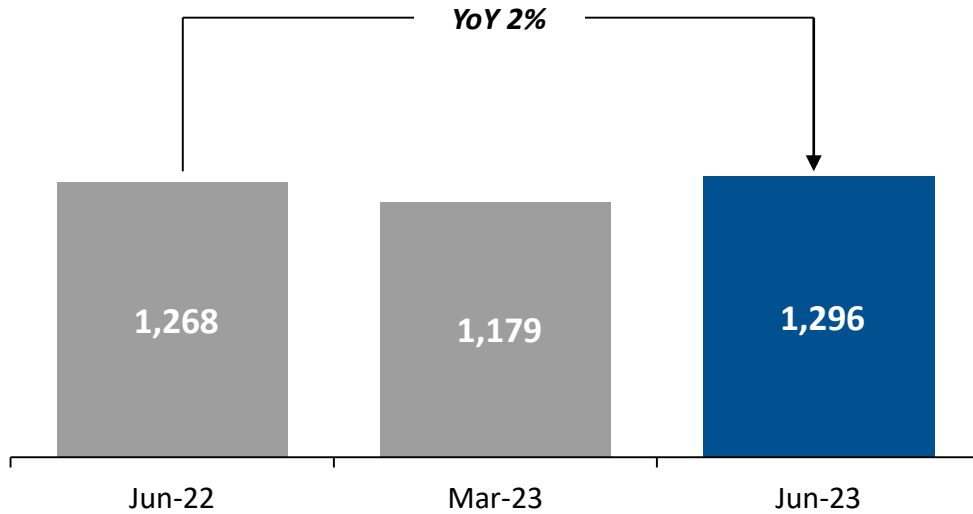


Source: AMFI, Internal
Actively managed equity-oriented AUM excludes index funds from equity-oriented funds.

Debt AUM and Market Share

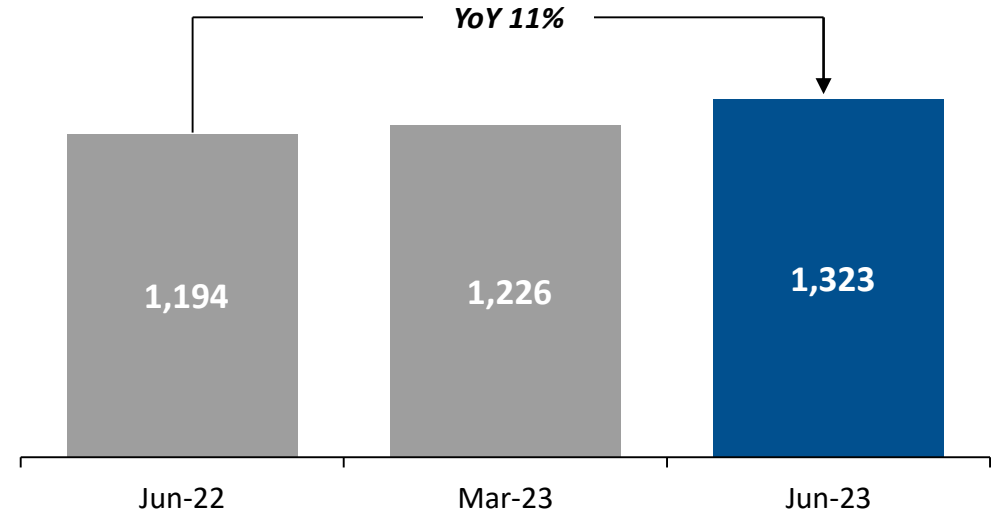
Quarterly Average AUM

₹ billion

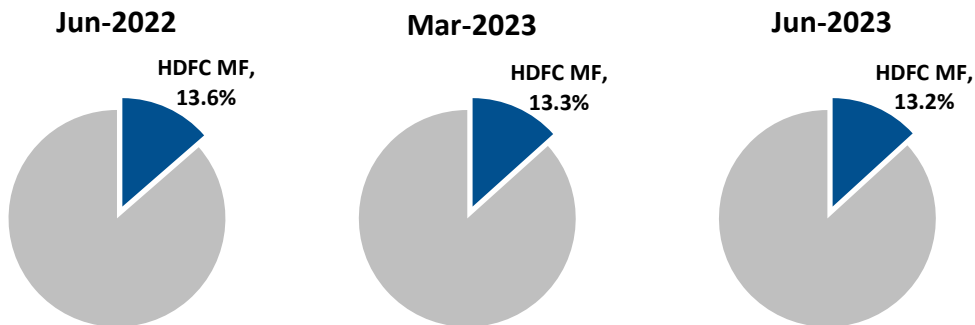


Closing AUM

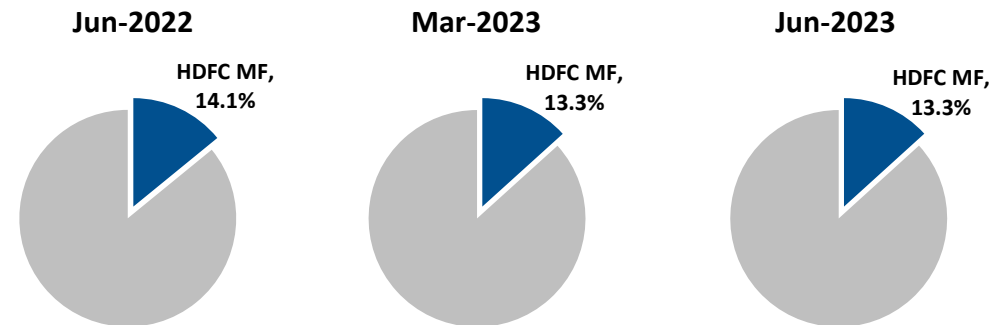
₹ billion



Market Share - Quarterly Average AUM

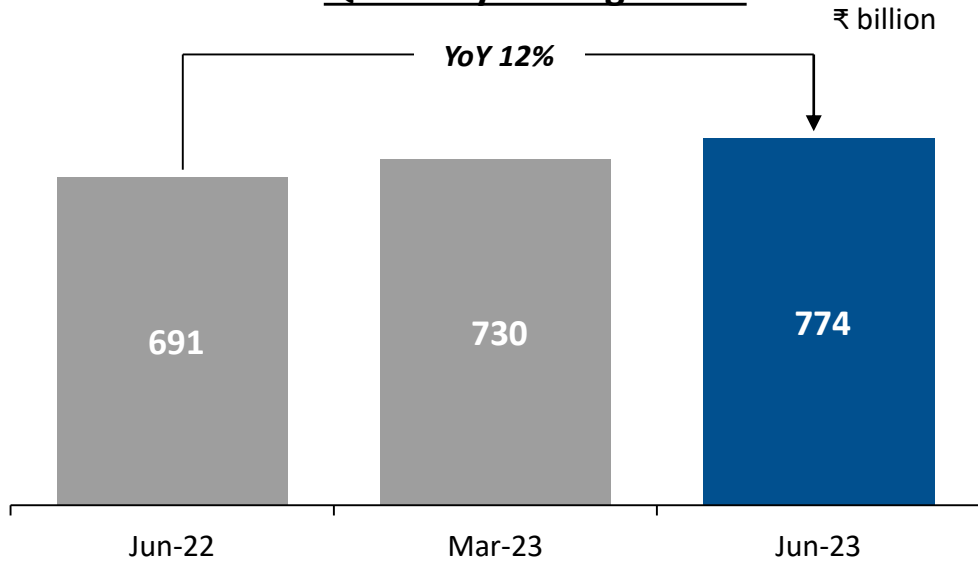


Market Share – Closing AUM

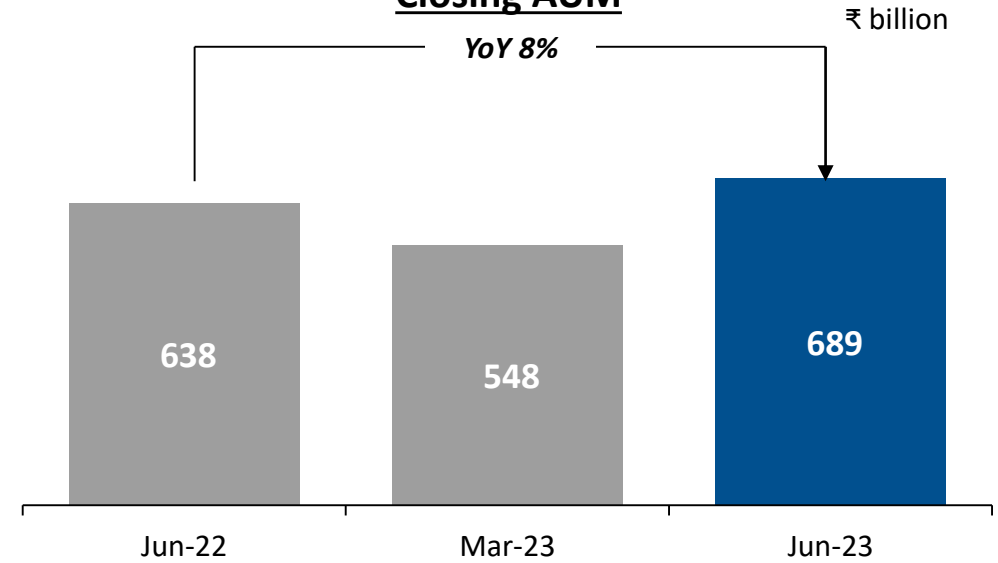


Liquid AUM and Market Share

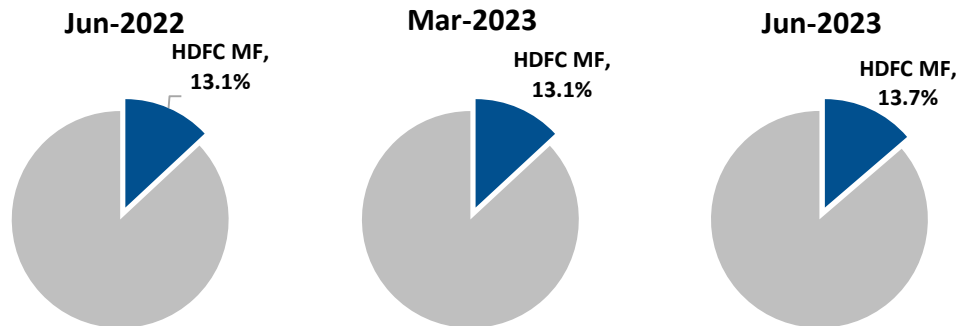
Quarterly Average AUM



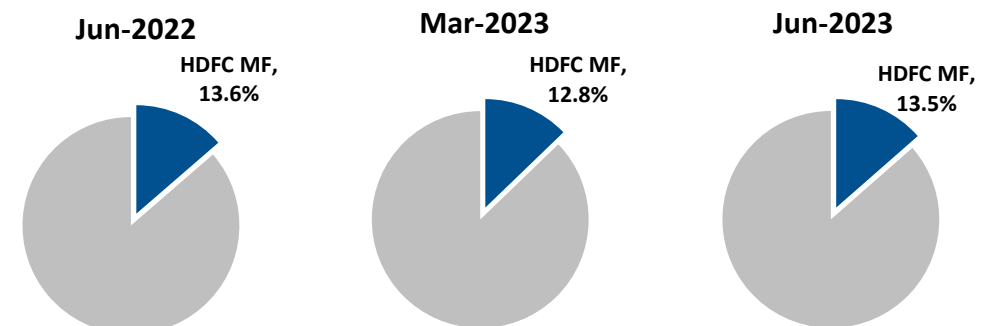
Closing AUM



Market Share - Quarterly Average AUM



Market Share – Closing AUM



Source: AMFI, Internal

Note : Liquid category contains Liquid and Overnight schemes.

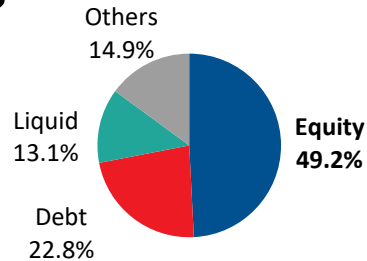
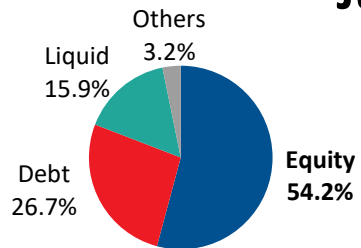
AUM by Segment – HDFC AMC and Industry

Quarterly Average AUM

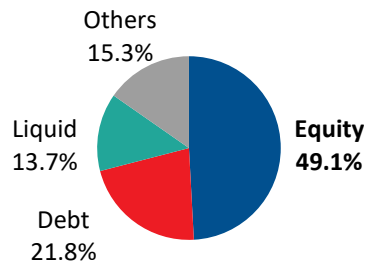
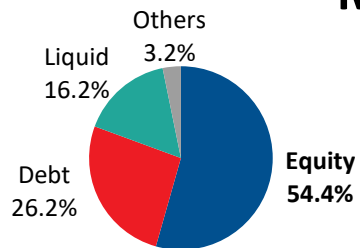
HDFC MF

Industry

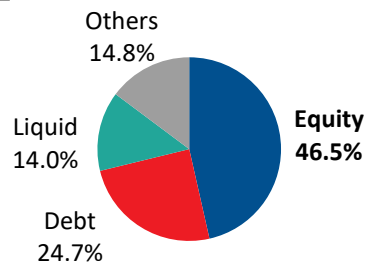
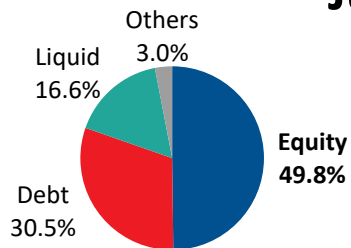
Jun-2023



Mar-2023



Jun-2022

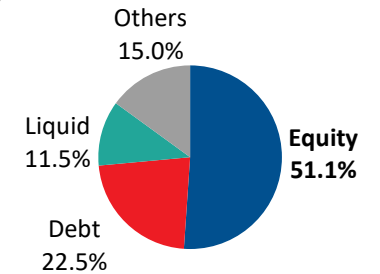
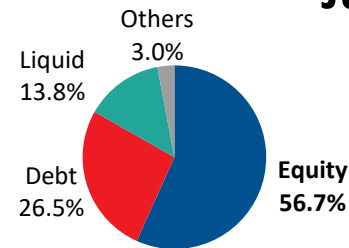


Closing AUM

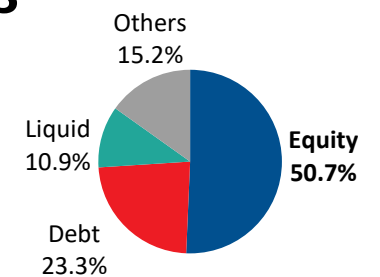
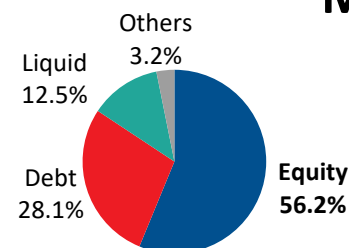
HDFC MF

Industry

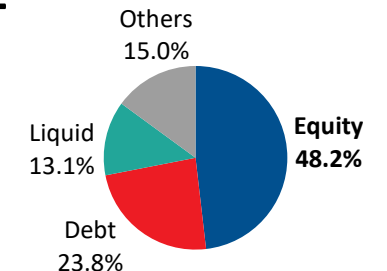
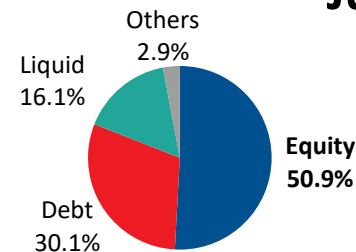
Jun-2023



Mar-2023

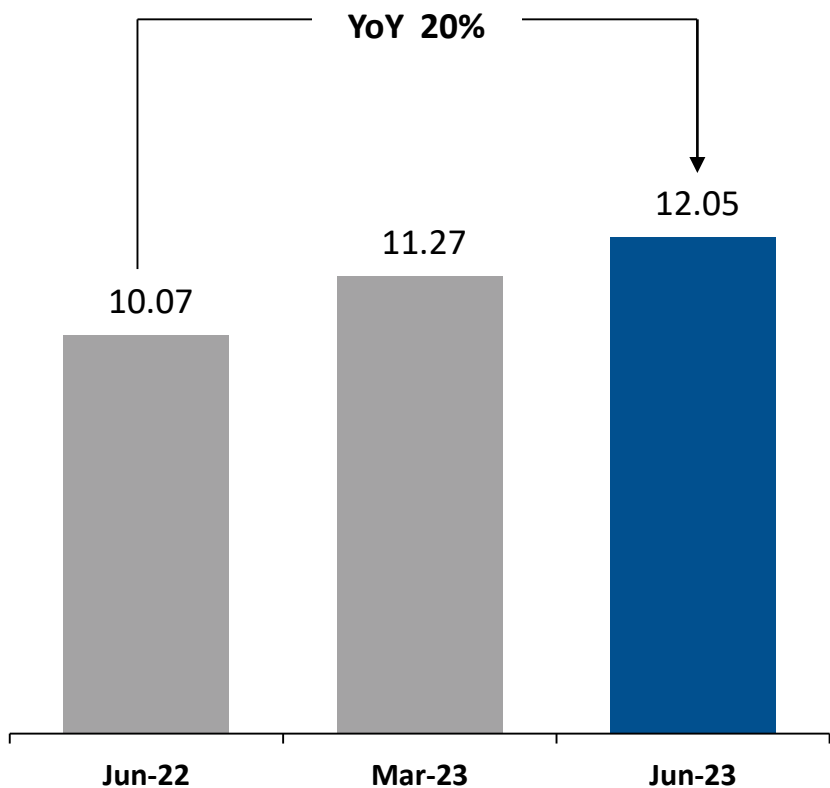


Jun-2022

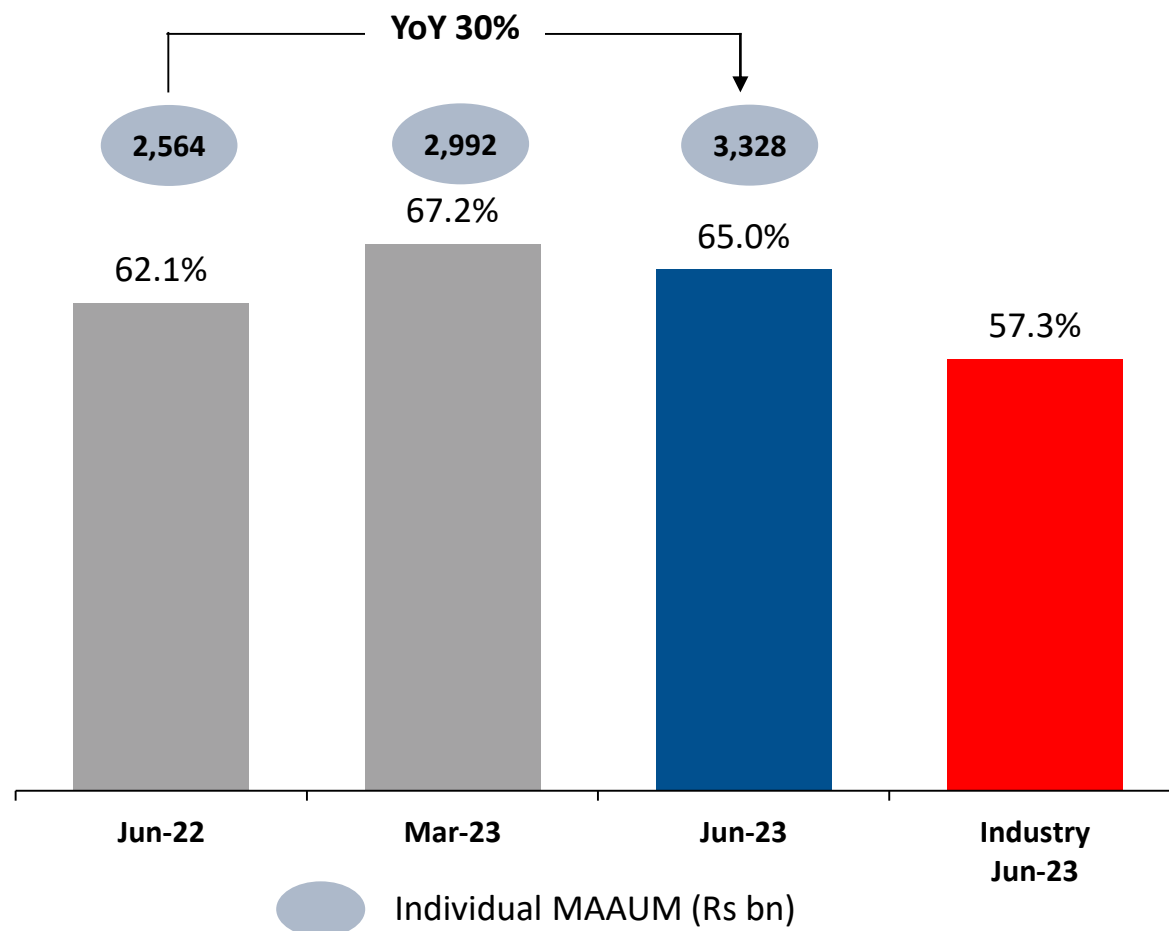


Individual Investors – Accounts & MAAUM

Number of Live Individual Accounts (in millions)



Individual MAAUM % of Total

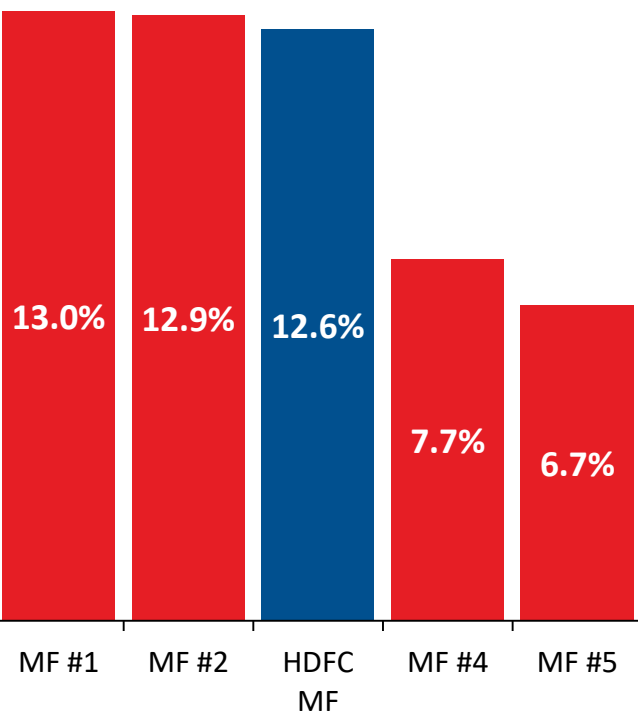


Individual customers prefer equity-oriented schemes and stay invested for longer periods

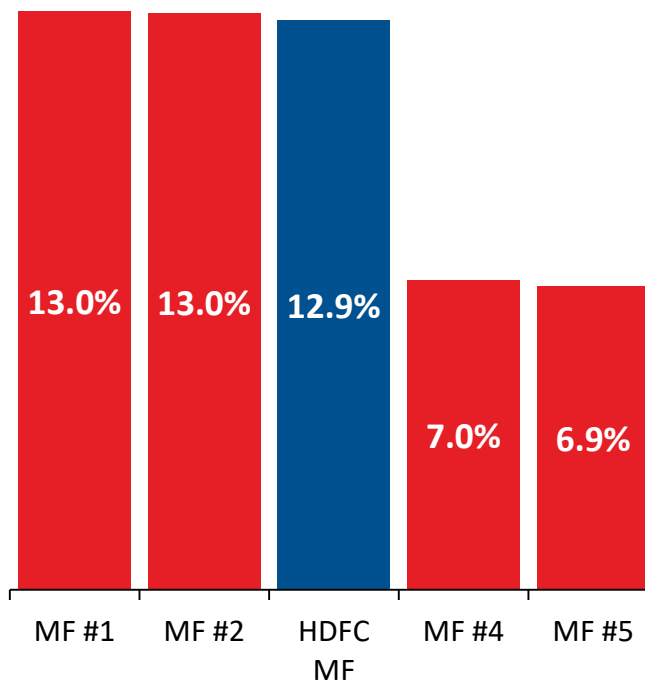
Amongst preferred choice of Individual Investors

Individual Assets Market Share

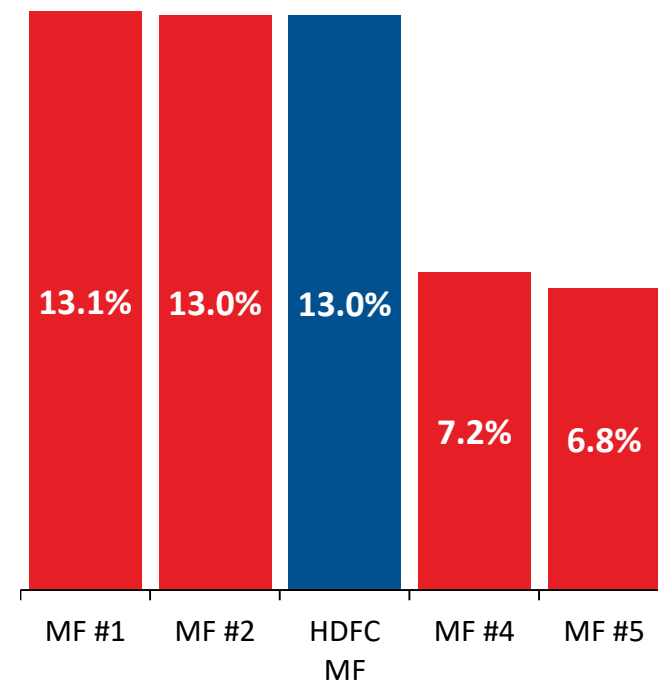
Jun-22



Mar-23

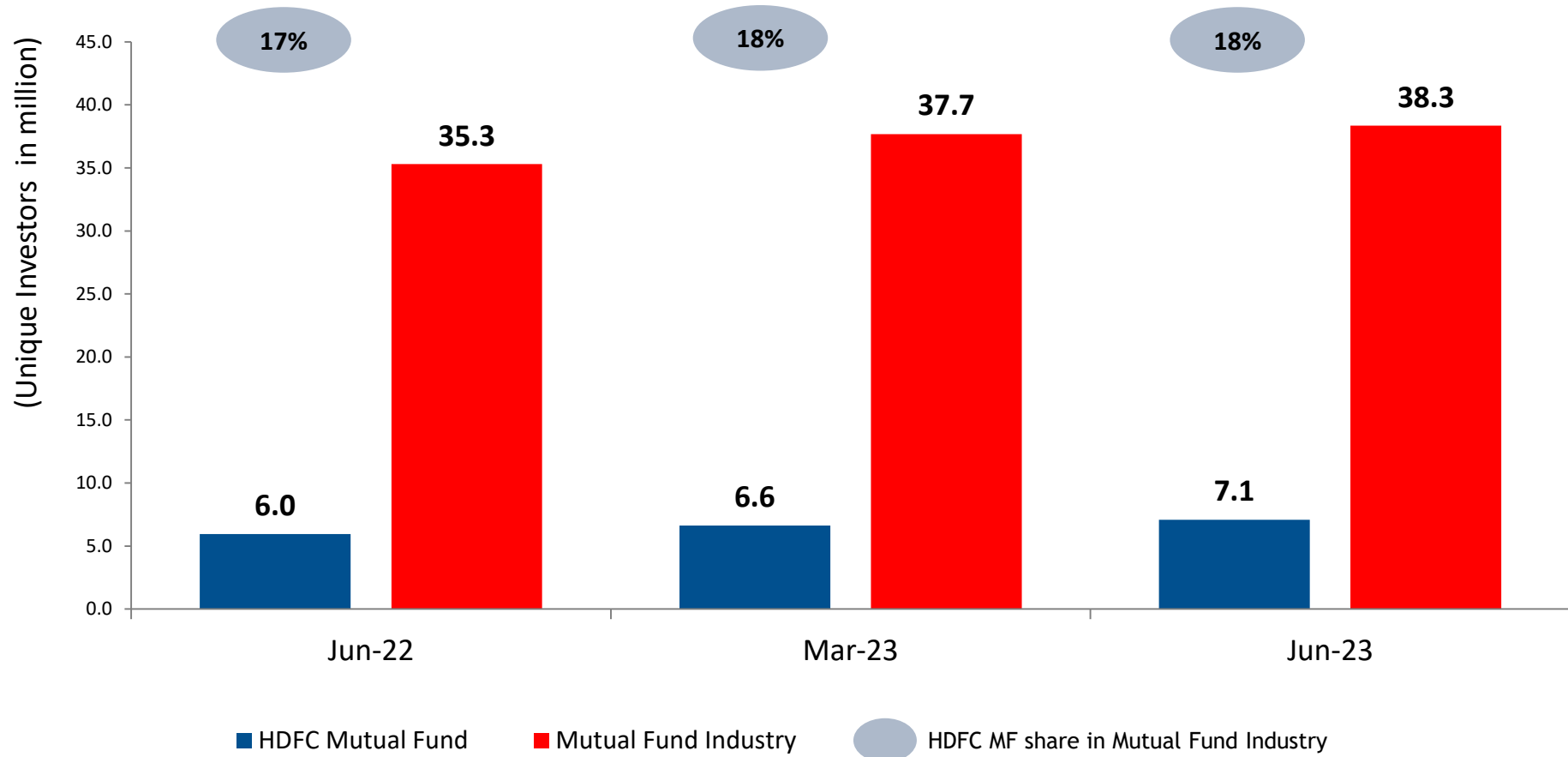


Jun-23



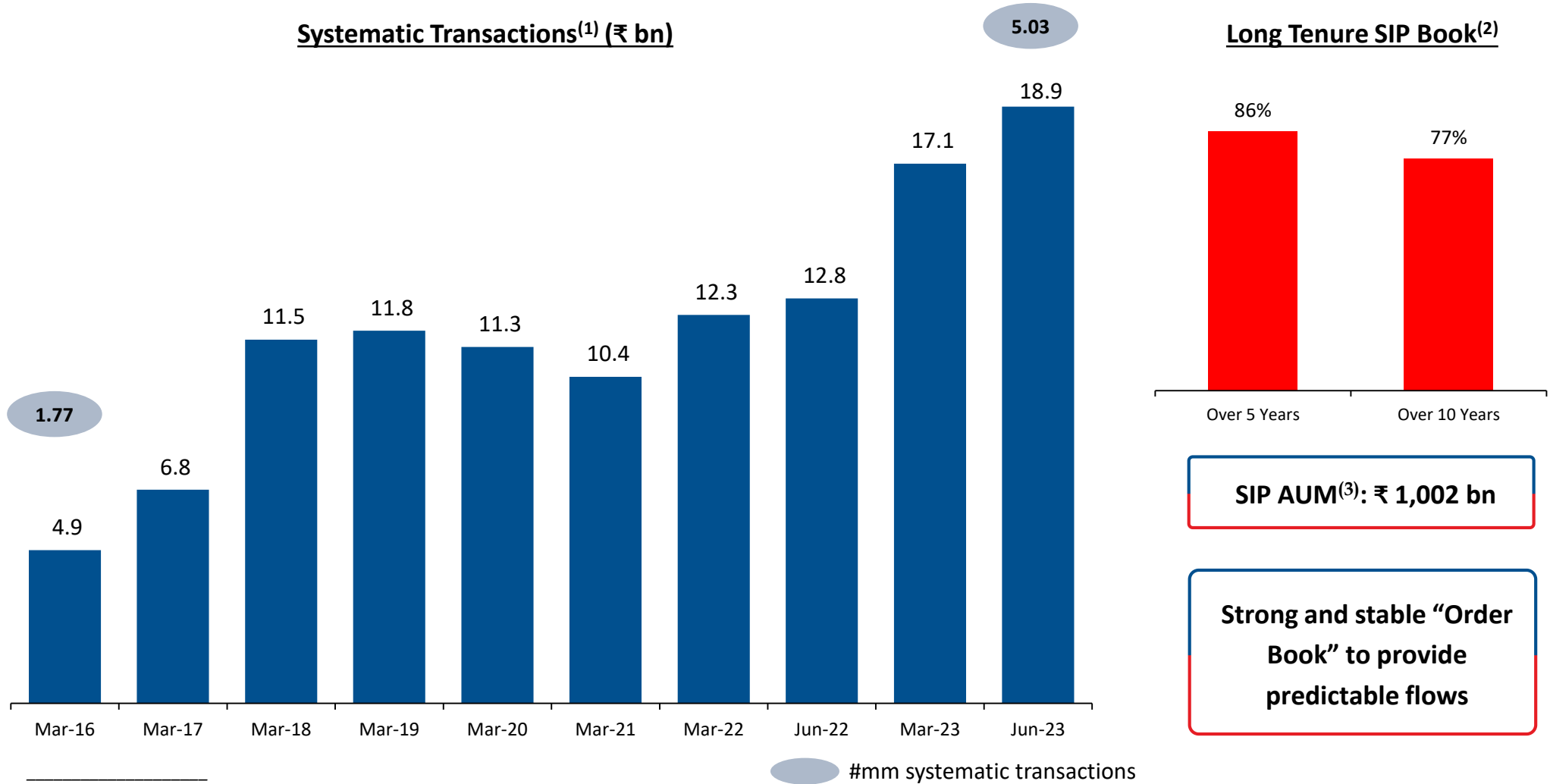
Source: AMFI, based on monthly average AUM

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



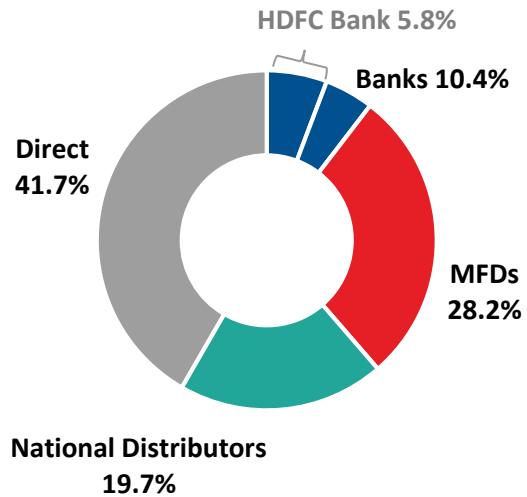
Source: Internal

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

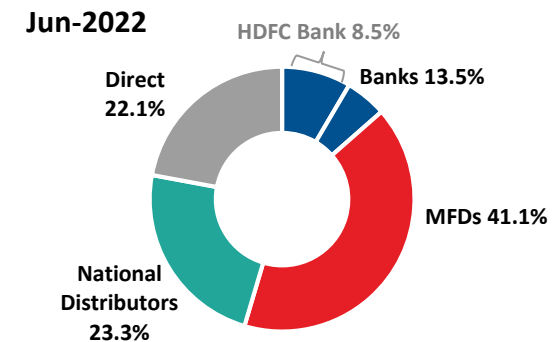
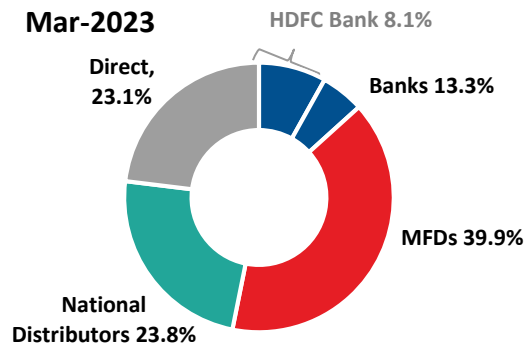
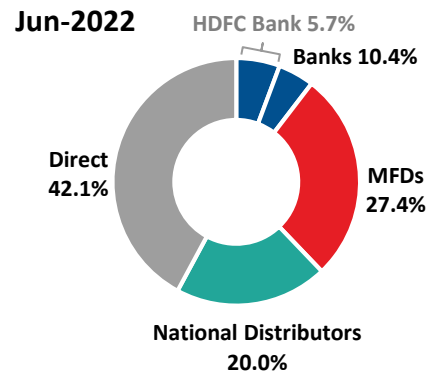
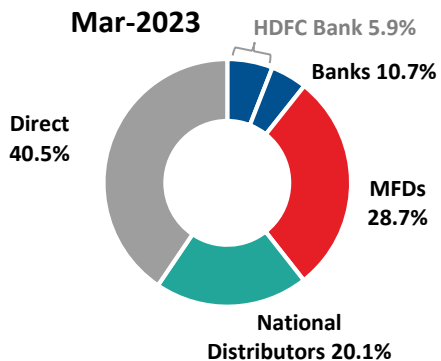
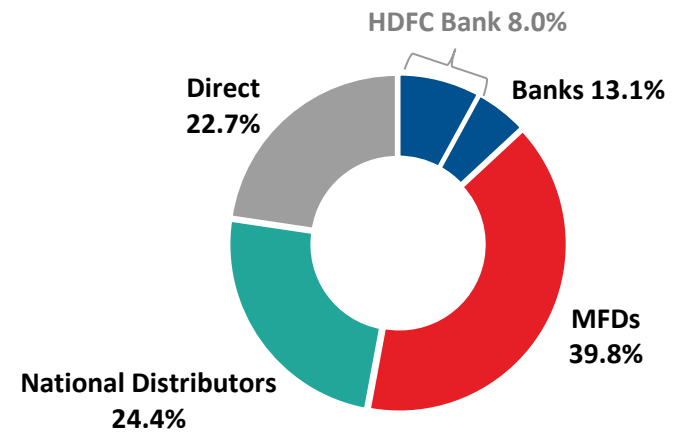
Multi-channel Distribution Network

Well diversified distribution channels

Total AUM (Jun-2023)



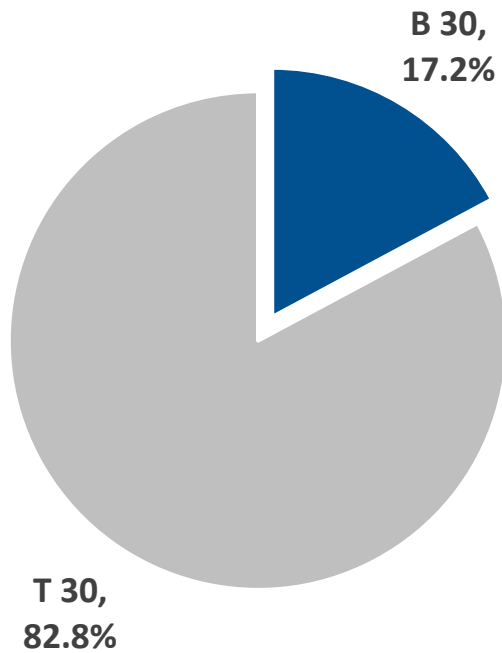
Equity-oriented AUM (Jun-2023)



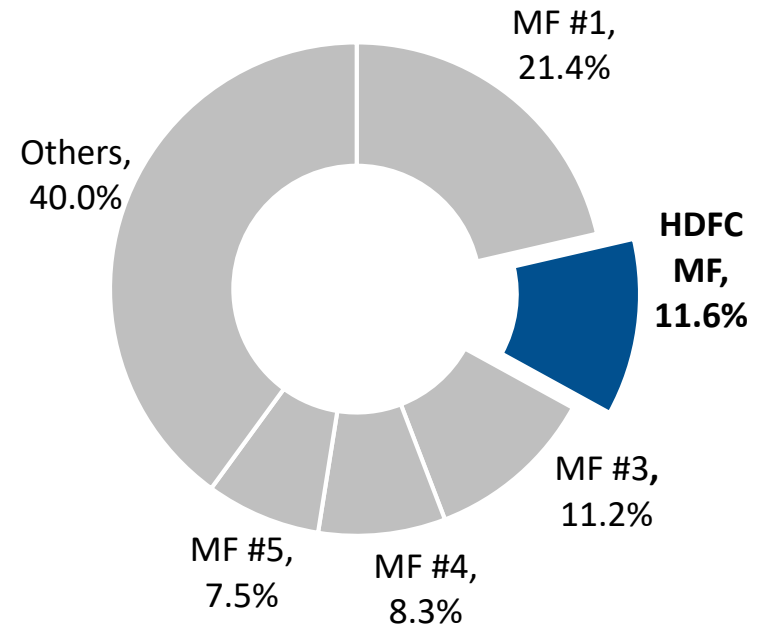
Source: Based on internal classification.
 Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

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⁾

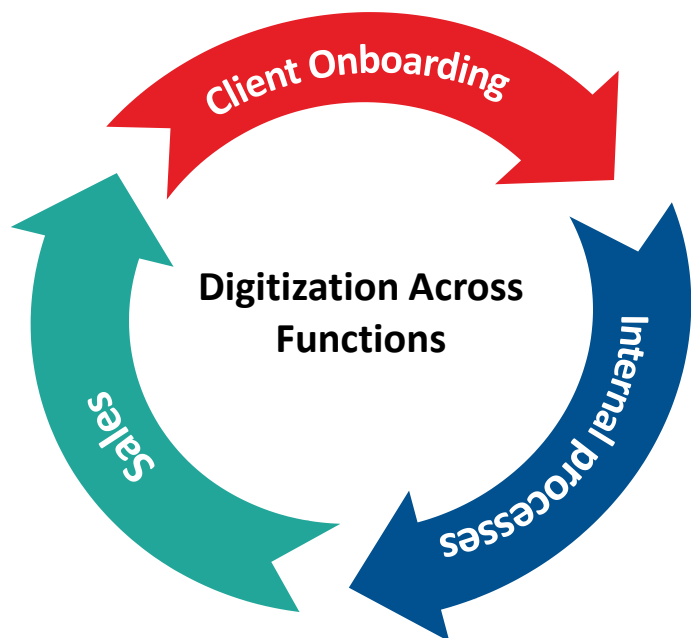
75k+ empaneled distribution partners

(1) Source: AMFI

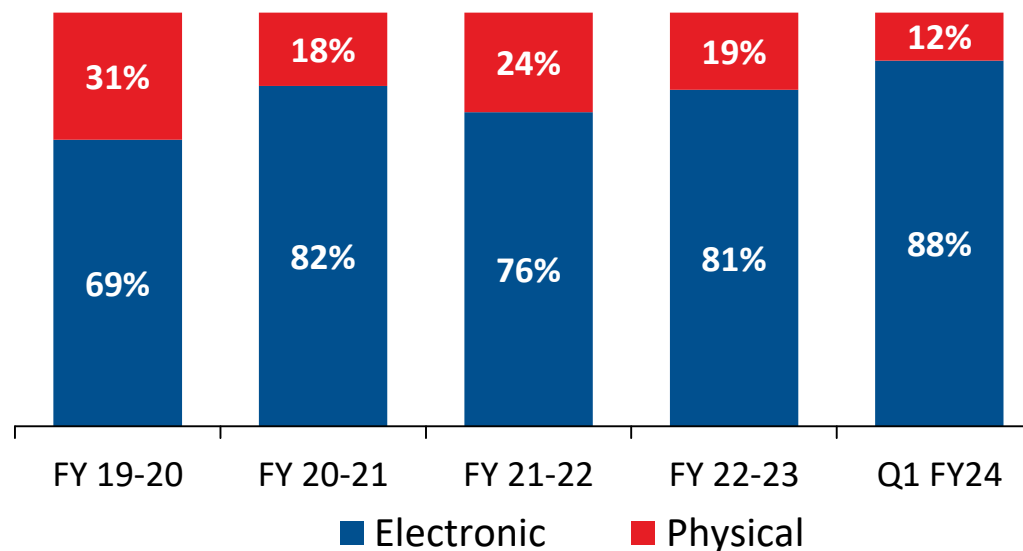
(2) As of June 30, 2023. Includes one representative office in Dubai;

Strong Digital Presence

Supported by Integrated Online Platform



Electronic and Physical Transaction as % of Total Transactions

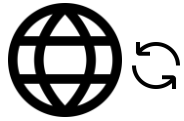


- Strong online presence - dedicated separate digital platforms distribution partners and customers
- FY17 to FY23 CAGR of 28% in electronic transactions, and CAGR of 14% in total transactions
- ~13% of all transactions during FY23 were through HDFC MF Online and mobile application
- ~ 27users login in every minute on our portals and ~3 new users 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⁾

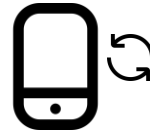
Source: Internal

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

Digital Initiatives - Enhanced



Website Refresh



App Refresh



Investment Basket and Goal Planning



Multiple options for MFDs to initiate bulk transactions in one go



Enabled transactions for Non-individual Investors of MFDs



One Click solution for MFDs



Cross sell / up sell campaigns based on Analytical Modelling



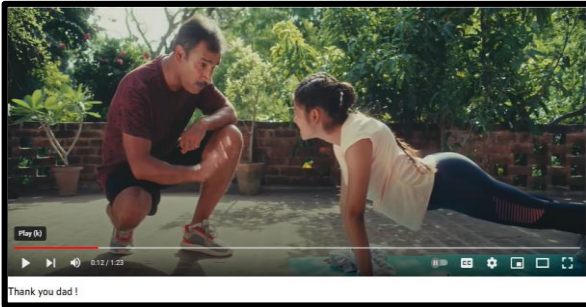
Fully Automated Testing Via RPA



One Customer View (Campaign Mgmt. Solution)

Some of our recent initiatives

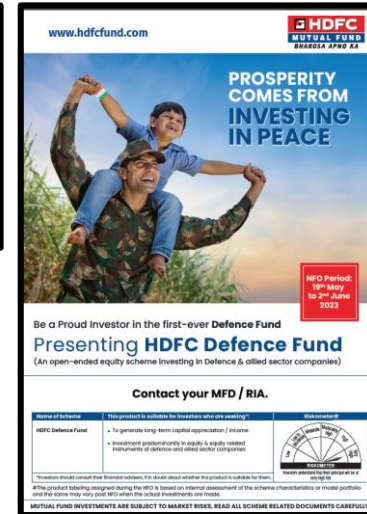
Father's Day



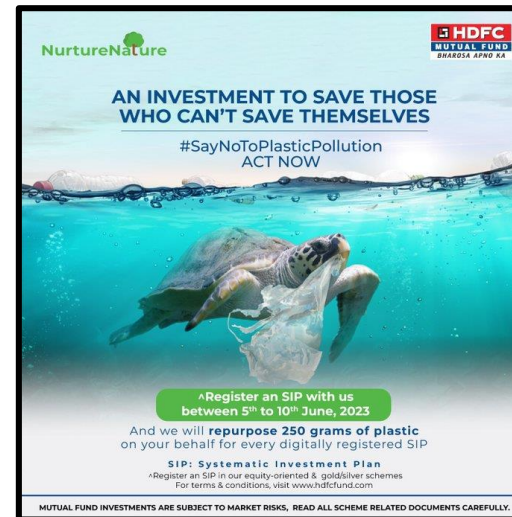
Mother's Day



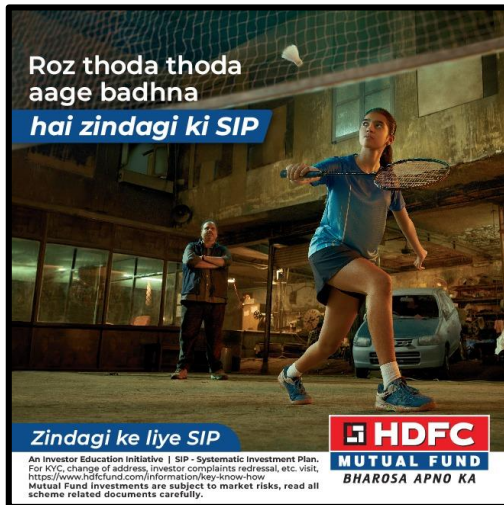
NFO



#NurtureNature



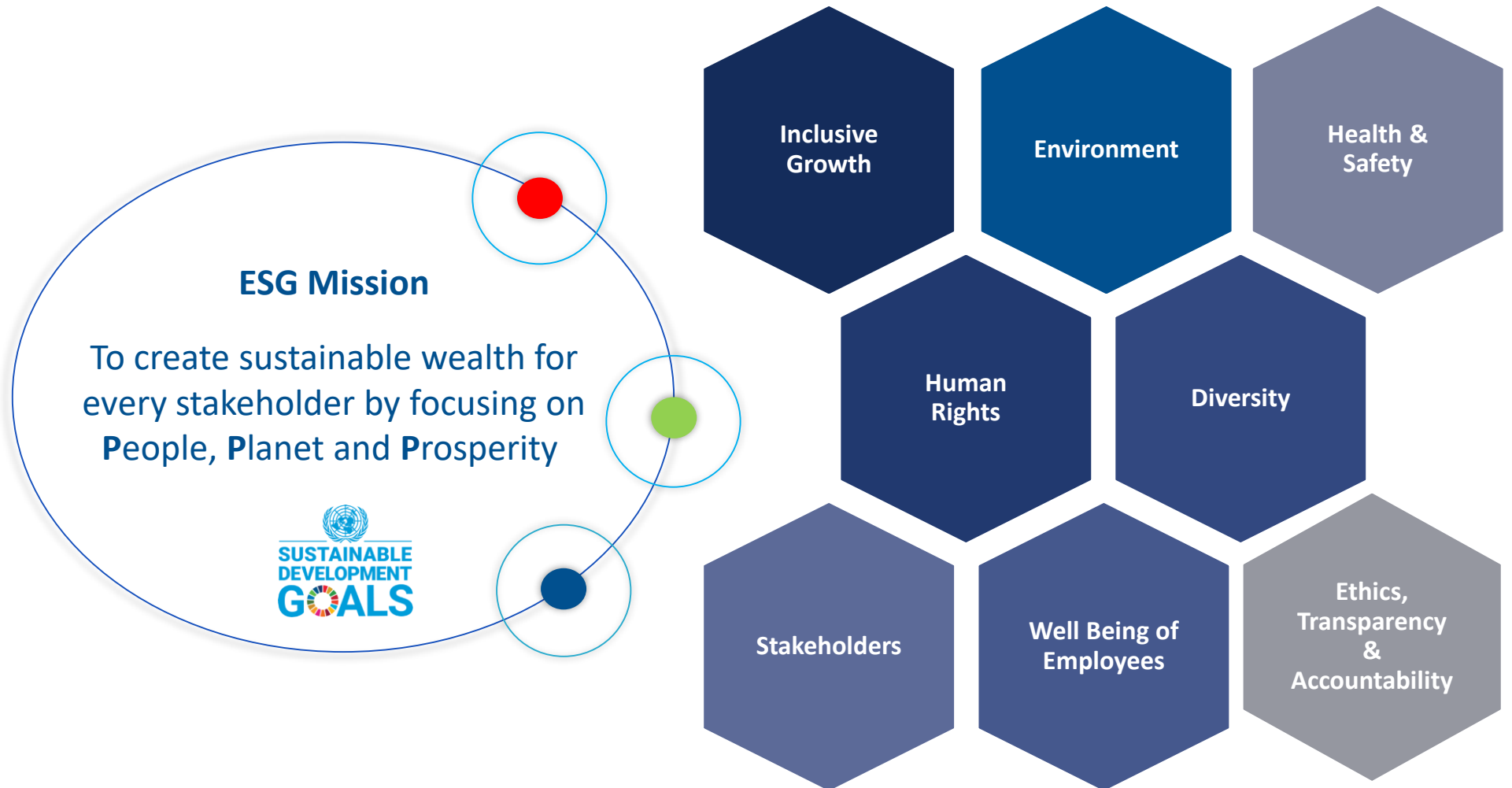
ZindagiKeLiyeSIP



Weekend Bytes



Embedding ESG Principles



Signatory of:





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

63%
of Board of Directors
are independent



27%
of Executive management &
28%
of Work force are women

9,000+
Employee training man-hours
2 Ethics workshops
for employees



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

650+
Cancer patients provided with
financial aid for treatment*

6,000+
Children given access to
nutritious meals & quality
education*



700+
Investor Awareness Programmes for women
#BarniSeAzadi launched on **75th**
Independence Day#



88%
transactions are supported by
integrated online platform

Figures mentioned above are for Q1FY24

Numbers are since launch of the initiative

* CSR beneficiaries for Q1FY24

** 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

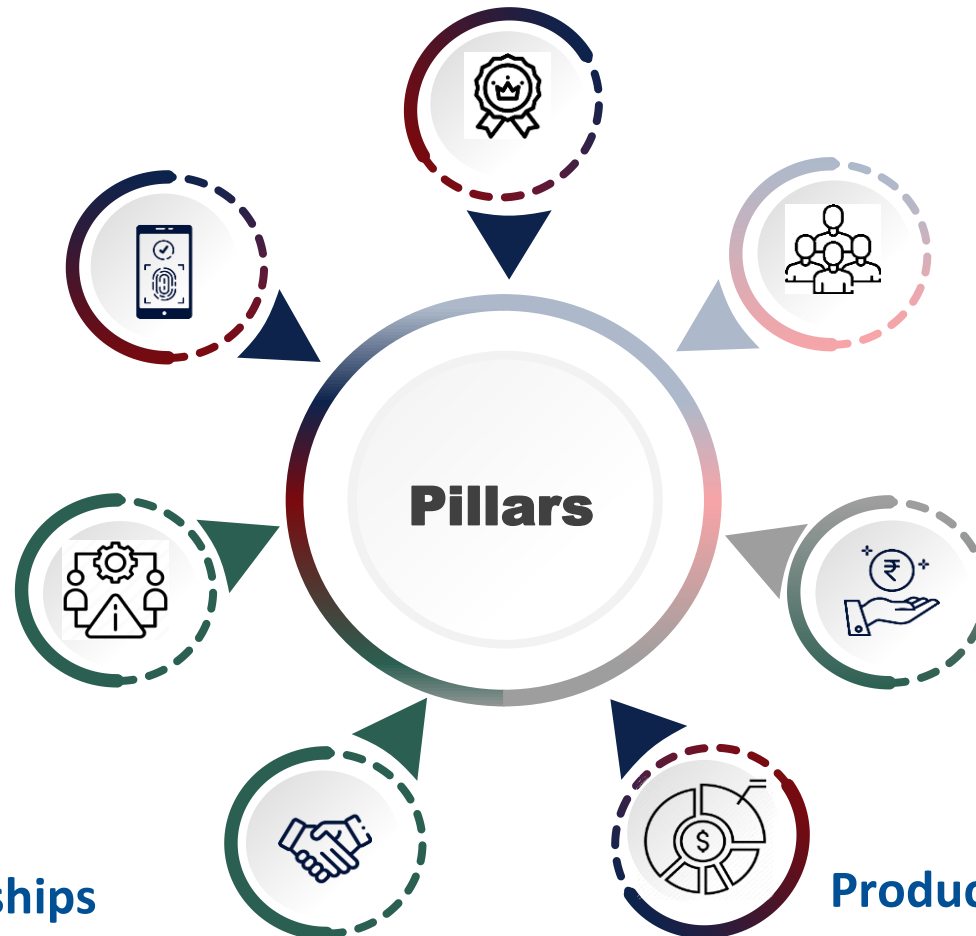
Wide array of Products & solutions

People

Known for setting Industry benchmarks & solid corporate governance practices

Performance

Distinguished track record across economic and market cycles



Financials

Financials Summary – Quarterly Earnings

	(₹ mm)		
Particulars	Q1 FY24	Q1 FY23	Change
Income			
Revenue from Operations	5,745	5,216	10%
Other Income	1,580	113	1298%
Total Income	7,325	5,329	37%
Expenses			
Finance Costs	23	25	-8%
Fees and Commission Expenses	10	14	-29%
Employee Benefit Expenses [#]	838	780	7%
Depreciation and Amortization Expenses	129	135	-4%
Other Expenses [§]	612	525	17%
Total Expenses^{# §}	1,612	1,479	9%
Profit before tax[#]	5,713	3,850	48%
Tax Expenses[@]	938	708	32%
Profit after tax[#]	4,775	3,142	52%
Other Comprehensive Income (net of tax)	(24)	(7)	
Total Comprehensive Income	4,751	3,135	52%

Particulars	Q1 FY24	Q1 FY23	Change
Revenue from Operations	5,745	5,216	10%
Total Expenses ^{# §}	1,612	1,479	9%
Operating Profit from core AM business	4,133	3,737	11%

[#] In Q1 FY24, Employee benefit expenses includes non-cash charge of ₹ 110 mm (Q1 FY22 ₹ 103 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 and technology spend.

[@] The effective tax rate is lower primarily due to decrease in deferred tax charge for the current quarter, mainly attributed to holding period of certain investments, transitioning from short-term to long-term.

Financials Summary – Sequential Quarterly Earnings

(₹ mm)

Particulars	Q1 FY24	Q4 FY23	Change
Income			
Revenue from Operations	5,745	5,409	6%
Other Income	1,580	969	63%
Total Income	7,325	6,378	15%
Expenses			
Finance Costs	23	24	-4%
Fees and Commission Expenses	10	6	67%
Employee Benefit Expenses [#]	838	719	17%
Depreciation and Amortization Expenses	129	132	-2%
Other Expenses	612	580	6%
Total Expenses[#]	1,612	1,461	10%
Profit before tax[#]	5,713	4,917	16%
Tax Expenses	938	1,156	-19%
Profit after tax[#]	4,775	3,761	27%
Other Comprehensive Income (net of tax)	(24)	5	
Total Comprehensive Income	4,751	3,766	26%

Particulars	Q1 FY24	Q4 FY23	Change
Revenue from Operations	5,745	5,409	6%
Total Expenses [#]	1,612	1,461	10%
Operating Profit from core AM business	4,133	3,948	5%

[#] In Q1 FY24, Employee benefit expenses includes non-cash charge of ₹ 110 mm (Q4 FY23 ₹ 79 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 and was capitalised during the quarter ended September 30, 2022 and accordingly, consolidated Financial Results have been prepared from the quarter ended September 30, 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') has become the Holding Company and Promoter of HDFC Asset Management Company Limited, in place of Housing Development Finance Corporation Limited ('HDFC Ltd'), with effect from July 01, 2023, pursuant to the Composite scheme of amalgamation of :(i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of HDFC Ltd with and into HDFC Ltd; and (ii) HDFC Ltd with and into HDFC Bank.

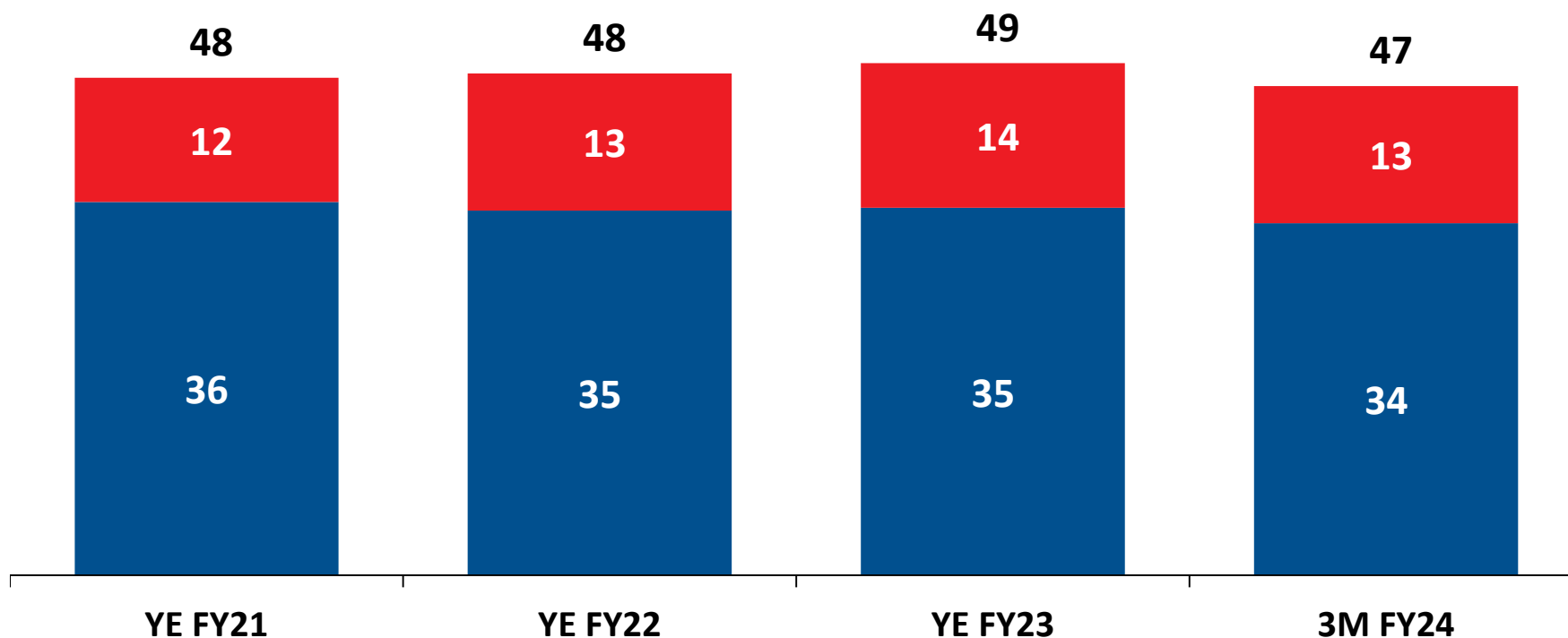
On June 20, 2023, abrtn Investment Management Limited ('abrtn'), one of the promoters of the Company, has sold its entire stake in the Company.

Further, abrtn ceases to be co-sponsor of HDFC Mutual Fund and HDFC Bank will be the only sponsor of HDFC Mutual Fund.

Operating Profit Margin

■ Operating Revenue ■ Operating Expenses ■ Operating Margin

(bps of AAUM)



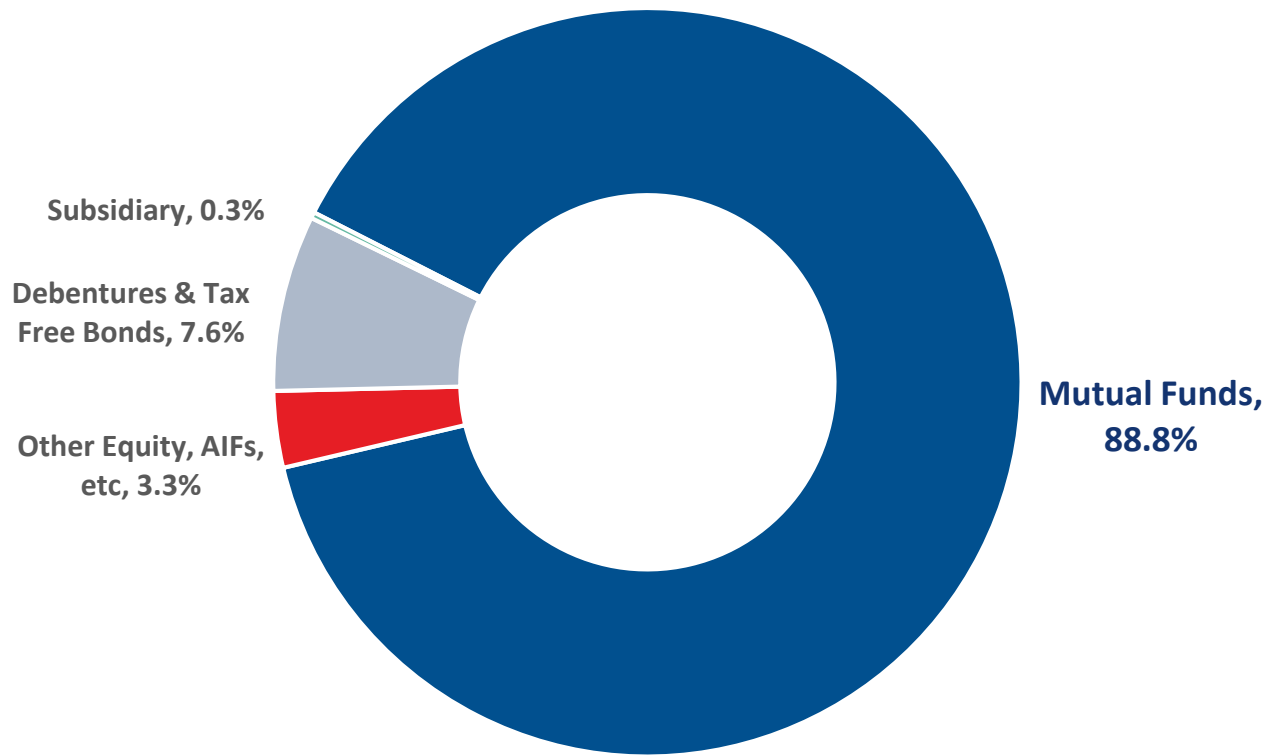
Statement of Assets and Liabilities

Particulars	(₹ mm)	
	As at Jun 30, 2023	As at Mar 31, 2023
Assets		
Financial Assets	58,216	63,108
Non Financial Assets	2,129	2,258
Total Assets	60,345	65,366
Liabilities And Equity		
Liabilities		
Financial Liabilities	1,939	2,419
Non-Financial Liabilities	2,678	1,863
Equity		
Equity Share Capital	1,067	1,067
Other Equity	54,661	60,017
Total Liabilities And Equity	60,345	65,366

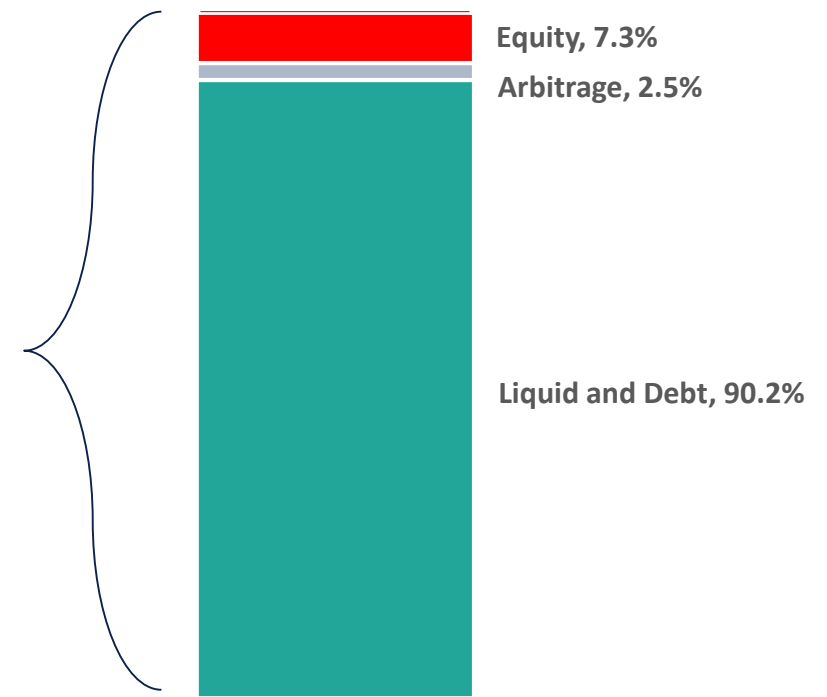
○ Breakup of Investments

Total Investments: ₹ 55,841 million

Breakdown of Total Investments



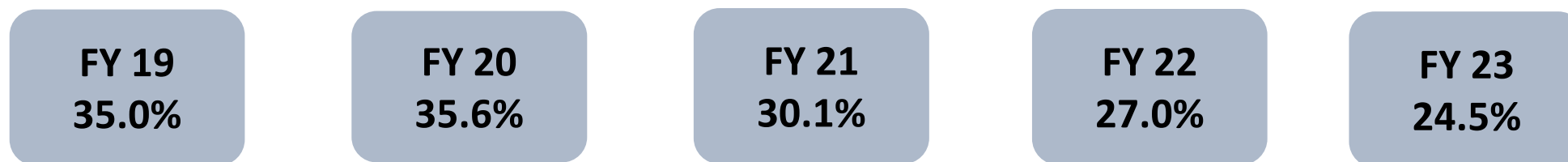
Breakdown of Mutual Fund Investments



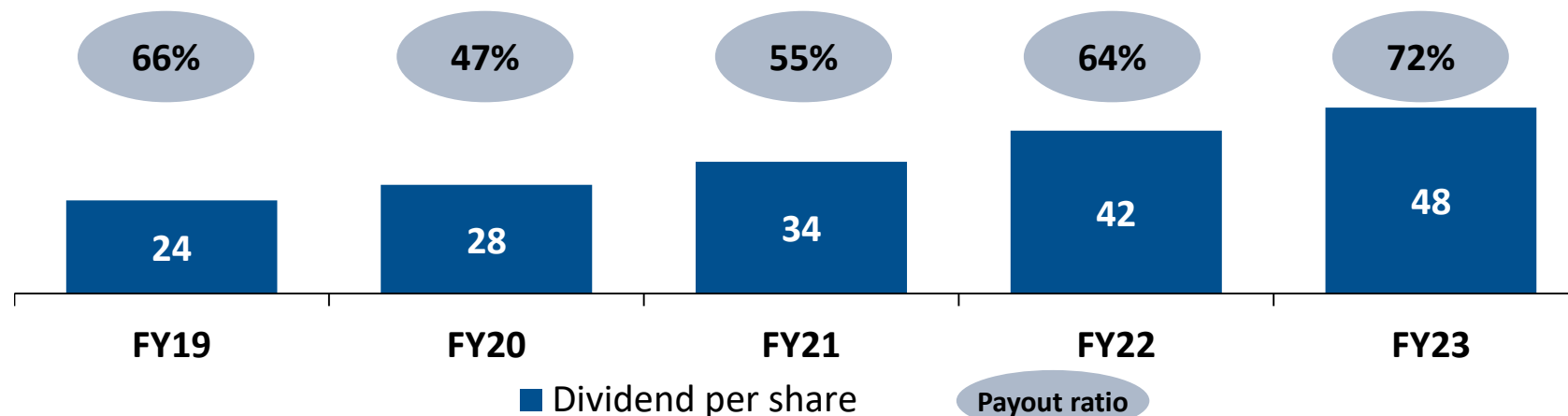
■ Mutual Funds
 ■ Other Equity, AIFs, etc
 ■ Debentures & Tax Free Bonds
 ■ Subsidiary
 ■ Liquid and Debt
 ■ Arbitrage
 ■ Equity

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



HDFC
ASSET MANAGEMENT COMPANY LIMITED

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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

Press Release

July 24, 2023

HDFC AMC operating profit for the Quarter ended June 30, 2023 at ₹4,133 million, an increase of 11% over Quarter ended June 30, 2022.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended June 30, 2023.

- Amongst India's largest mutual fund managers with QAAUM market share of 11.3% for the quarter ended June 30, 2023.
- Amongst India's largest Actively Managed Equity Mutual Fund managers with QAAUM market share of 12.1% for the quarter ended June 30, 2023.
- One of the most preferred choices of individual investors, with a market share of 13.0% of the individual monthly average AUM for June 2023.
- Revenue from operations was ₹5,745 million and operating profit was ₹4,133 million for the quarter ended June 30, 2023, an increase of 10% and 11% respectively over the quarter ended June 30, 2022.
- Profit after tax was ₹4,775 million for the quarter ended June 30, 2023.

Mumbai, 24 July, 2023: HDFC Asset Management Company Limited today reported its financial performance for the quarter ended June 30, 2023.

CORPORATE HIGHLIGHTS

- QAAUM of ₹4,857 billion for the quarter ended June 30, 2023 compared to ₹4,153 billion for the quarter ended June 30, 2022, 11.3% market share in QAAUM of the mutual fund industry.
- QAAUM in actively managed equity-oriented funds i.e. equity oriented QAAUM excluding index funds stood at ₹2,488 billion for the quarter ended June 30, 2023 with a market share of 12.1%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity oriented AUM and non-equity oriented QAAUM is ~54:46, compared to the industry ratio of 49:51 for the quarter ended June 30,2023.
- 5.03 million Systematic transactions with a value of ₹18.9 billion processed during the month of June 2023.
- Over 75,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 229 branches of which 151 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 17.2%.
- As of June 30, 2023, 65% of the company's total monthly average AUM is contributed by individual investors compared to 57% for the industry.
- Market share of 13.0% of the individual monthly average AUM in the industry, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 12.2 million as on June 30, 2023. Unique customers as identified by PAN or PEKRN now stands at 7.1 million as on June 30, 2023 compared to 38.3 million for the industry, a market share of 18%.

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED JUNE 30, 2023

- The Operating Profit for the quarter ended June 30, 2023 was ₹4,133 million as compared to ₹3,737 million for the quarter ended June 30, 2022.
- Profit before tax for the quarter ended June 30, 2023 was ₹5,713 million as compared to ₹3,850 million for the quarter ended June 30, 2022, growth is primarily driven by other income.
- Profit after tax for the quarter ended June 30, 2023 was ₹4,775 million as compared to ₹3,142 million for the quarter ended June 30, 2022.

About HDFC AMC

Incorporated in 1999, HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in the country with closing AUM of Rs 5 trillion as on June 30, 2023.

The Company offers a comprehensive suite of savings and investment products ranging from mutual funds, including both actively managed and passive options, to portfolio management services and alternative investment opportunities catering to the needs of a large and diverse customer base.

HDFC AMC proudly serves a mutual fund customer base of 71 Lakh unique individuals, with a total of 122 Lakh live accounts. The Company has a vast network of 229 branches, over 75,000 distribution partner and modern digital platforms, enabling it to serve clients across India.

For more information, please visit the company's website at <https://www.hdfcfund.com/>.

For any media queries, contact:

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