

Ref/No/HDFCAMC/SE/2022-23/71

Date – January 24, 2023

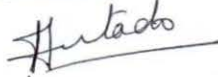
National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001
Kind Attn: Head – Listing Department	Kind Attn: Sr. General Manager – DCS Listing Department

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. January 24, 2023 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022, 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 12.20 p.m. and concluded at 2.40 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 January 26, 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

A Joint Venture with abrdn Investment Management Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020
Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com shareholders.relations@hdfcfund.com

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the Quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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

24 January 2023

Membership No.: 118189

UDIN: 23118189BGURCM8223

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Reviewed)					(Audited)
1. INCOME						
- Revenue from Operations	559.56	544.72	549.67	1,625.86	1,599.08	2,115.36
- Other Income	103.37	104.21	86.21	218.90	253.19	317.84
Total Income	662.93	648.93	635.88	1,844.76	1,852.27	2,433.20
2. EXPENSES						
- Finance Costs	2.39	2.43	2.15	7.31	6.59	8.64
- Fees and Commission Expenses	0.61	1.07	1.26	3.09	3.90	5.41
- Employee Benefit Expenses (see note 2)	78.98	83.85	77.47	240.82	240.77	312.20
- Depreciation, Amortisation and Impairment	13.37	13.22	13.34	40.09	40.44	53.85
- Other Expenses	66.86	55.23	56.51	174.62	147.93	197.81
Total Expenses	162.21	155.80	150.73	465.93	439.63	577.91
3. PROFIT BEFORE TAX (1-2)	500.72	493.13	485.15	1,378.83	1,412.64	1,855.29
4. TAX EXPENSE						
- Current Tax	114.63	111.28	109.01	315.73	322.78	418.96
- Deferred Tax	16.69	17.72	16.39	15.38	40.28	43.20
Total Tax Expense	131.32	129.00	125.40	331.11	363.06	462.16
5. PROFIT AFTER TAX (3-4)	369.40	364.13	359.75	1,047.72	1,049.58	1,393.13
6. OTHER COMPREHENSIVE INCOME						
- Items that will not be reclassified to profit or loss	(0.07)	0.97	0.79	0.02	(0.66)	0.66
- Income tax on above	0.02	(0.22)	(0.18)	-	0.15	(0.17)
Total Other Comprehensive Income (net of tax)	(0.05)	0.75	0.61	0.02	(0.51)	0.49
7. TOTAL COMPREHENSIVE INCOME (5+6)	369.35	364.88	360.36	1,047.74	1,049.07	1,393.62
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	17.32	17.07	16.88	49.12	49.25	65.36
- Diluted	17.31	17.06	16.86	49.10	49.20	65.31
Paid-up Equity Share Capital (Face value of ₹ 5)	106.69	106.66	106.60	106.69	106.60	106.64
Other Equity (excluding revaluation reserve) as at March 31						5,423.40

See accompanying notes to the Standalone Financial Results



Notes:

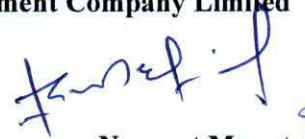
- 1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 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 July 21, 2022 had approved a further grant of 50,000 stock options representing 50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,921.70 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, 2022 is ₹ 10.97 crore and ₹ 32.15 crore for the quarter and nine months ended December 31, 2022 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.

- 3 During the quarter ended December 31, 2022, the Company has allotted 71,800 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees and a non-independent director.
- 4 During the period ended December 31, 2022, the Company has paid a final dividend of ₹ 42 per equity share (face value of ₹ 5 each) for the year ended March 31, 2022 as approved by its shareholders at the Annual General Meeting held on June 29, 2022.
- 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 primary segment is identified as asset management services. As such, the Company's standalone 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.
- 7 The above standalone financial results for the quarter and nine months ended December 31, 2022, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 24, 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: 052472228)

Mumbai, January 24, 2023



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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

24 January 2023

Membership No.: 118189

UDIN:23118189BGURCN5460

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended		Nine Months Ended
	December 31, 2022	September 30, 2022	December 31, 2022
	(Reviewed)		
1. INCOME			
- Revenue from Operations	559.56	544.72	1,625.86
- Other Income	103.40	104.21	218.93
Total Income	662.96	648.93	1,844.79
2. EXPENSES			
- Finance Costs	2.39	2.43	7.31
- Fees and Commission Expenses	0.61	1.07	3.09
- Employee Benefit Expenses (see note 3)	78.98	83.85	240.82
- Depreciation, Amortisation and Impairment	13.37	13.22	40.09
- Other Expenses	67.13	55.51	175.17
Total Expenses	162.48	156.08	466.48
3. PROFIT BEFORE TAX (1-2)	500.48	492.85	1,378.31
4. TAX EXPENSE			
- Current Tax	114.63	111.28	315.73
- Deferred Tax	16.69	17.72	15.38
Total Tax Expense	131.32	129.00	331.11
5. PROFIT AFTER TAX (3-4)	369.16	363.85	1,047.20
6. OTHER COMPREHENSIVE INCOME			
A (i) - Items that will not be reclassified to profit or loss	(0.07)	0.97	0.02
(ii) - Income tax on above	0.02	(0.22)	-
B (i) - Items that will be reclassified to profit or loss	0.04	(0.07)	(0.03)
Total Other Comprehensive Income (net of tax) (A+B)	(0.01)	0.68	(0.01)
7. TOTAL COMPREHENSIVE INCOME (5+6)	369.15	364.53	1,047.19
8. PROFIT ATTRIBUTABLE TO:			
Owners of the Parent Company	369.16	363.85	1,047.20
Non-controlling interest	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent Company	(0.01)	0.68	(0.01)
Non-controlling interest	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent Company	369.15	364.53	1,047.19
Non-controlling interest	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)			
- Basic	17.31	17.06	49.10
- Diluted	17.30	17.05	49.08
Paid-up Equity Share Capital (Face value of ₹ 5)	106.69	106.66	106.69

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 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. Accordingly, consolidated financial results of the Group have been prepared from the quarter ended September 30, 2022. Hence, there are no comparative numbers of / forming part of the previous year.
- 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 July 21, 2022 had approved a further grant of 50,000 stock options representing 50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,921.70 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, 2022 is ₹ 10.97 crore and ₹ 32.15 crore for the quarter and nine months ended December 31, 2022 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.
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- 6 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.
- 7 The above consolidated financial results for the quarter and nine months ended December 31, 2022, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 24, 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, January 24, 2023

