

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. July 24, 2023 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter ended June 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 11.50 a.m. and concluded at 2.15 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 July 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

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

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 – 400063, 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 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

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B S R & Co. LLP

Limited Review Report (Continued)
HDFC Asset Management Company Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kapil Goenka

Partner

Mumbai

24 July 2023

Membership No.: 118189

UDIN:23118189BGURJF9373

Limited Review Report (Continued)
HDFC Asset Management Company Limited

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
1. INCOME				
- Revenue from Operations	574.54	540.95	521.58	2,166.81
- Other Income	158.03	96.86	11.32	315.76
Total Income	732.57	637.81	532.90	2,482.57
2. EXPENSES				
- Finance Costs	2.34	2.38	2.49	9.69
- Fees and Commission Expenses	0.99	0.59	1.41	3.68
- Employee Benefit Expenses (see note 3)	83.78	71.85	77.99	312.67
- Depreciation, Amortisation and Impairment	12.90	13.25	13.50	53.34
- Other Expenses	61.20	57.96	52.53	232.58
Total Expenses	161.21	146.03	147.92	611.96
3. PROFIT BEFORE TAX (1-2)	571.36	491.78	384.98	1,870.61
4. TAX EXPENSE				
- Current Tax	128.23	105.53	89.82	421.26
- Deferred Tax	(34.38)	10.05	(19.03)	25.43
Total Tax Expense	93.85	115.58	70.79	446.69
5. PROFIT AFTER TAX (3-4)	477.51	376.20	314.19	1,423.92
6. OTHER COMPREHENSIVE INCOME				
- Items that will not be reclassified to profit or loss	(3.08)	0.54	(0.88)	0.56
- Income tax on above	0.69	(0.14)	0.20	(0.14)
Total Other Comprehensive Income (net of tax)	(2.39)	0.40	(0.68)	0.42
7. TOTAL COMPREHENSIVE INCOME (5+6)	475.12	376.60	313.51	1,424.34
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)				
- Basic	22.37	17.63	14.73	66.75
- Diluted	22.37	17.63	14.72	66.73
Paid-up Equity Share Capital (Face value of ₹ 5)	106.73	106.71	106.65	106.71
Other Equity (excluding revaluation reserve) as at March 31				6,001.70

See accompanying notes to the Standalone Financial Results

Figures for the quarter ended March 31, 2023 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2022 from the audited figures for the year ended March 31, 2023.



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 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, abrdn Investment Management Limited ('abrdn'), one of the promoters of the Company, has sold its entire stake in the Company.
Further, abrdn ceases to be co-sponsor of HDFC Mutual Fund and HDFC Bank will be the only sponsor of HDFC Mutual Fund.
- 3 Under Employees Stock Option Scheme - 2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 25, 2023 had approved a further grant of 10,50,000 stock options representing 10,50,000 equity shares of ₹ 5 each, at a grant price of ₹ 1,780.90 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.
The total charge for share based payment to employees towards outstanding options as at June 30, 2023 is ₹ 10.97 crore for the quarter ended June 30, 2023.
Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.
- 4 During the quarter ended June 30, 2023, the Company has allotted 44,764 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the period ended June 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.
- 6 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.
- 7 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.



Notes:

- 8 The above standalone financial results for the quarter ended June 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 July 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, July 24, 2023



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 – 400063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 June 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 June 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 ("subsidiary").
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Limited Review Report (Continued)
HDFC Asset Management Company Limited

6. 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

Membership No.: 118189

24 July 2023

UDIN:23118189BGURJG2463

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended		Year Ended
	June 30, 2023	March 31, 2023	March 31, 2023
	(Reviewed)	(Audited) #	(Audited)
1. INCOME			
- Revenue from Operations	574.54	540.95	2,166.81
- Other Income	158.08	96.88	315.81
Total Income	732.62	637.83	2,482.62
2. EXPENSES			
- Finance Costs	2.34	2.38	9.69
- Fees and Commission Expenses	0.99	0.59	3.68
- Employee Benefit Expenses (see note 4)	83.78	71.85	312.67
- Depreciation, Amortisation and Impairment	12.91	13.25	53.34
- Other Expenses	61.34	58.01	233.18
Total Expenses	161.36	146.08	612.56
3. PROFIT BEFORE TAX (1-2)	571.26	491.75	1,870.06
4. TAX EXPENSE			
- Current Tax	128.23	105.53	421.26
- Deferred Tax	(34.38)	10.05	25.43
Total Tax Expense	93.85	115.58	446.69
5. PROFIT AFTER TAX (3-4)	477.41	376.17	1,423.37
6. OTHER COMPREHENSIVE INCOME			
A (i) - Items that will not be reclassified to profit or loss	(3.08)	0.54	0.56
(ii) - Income tax on above	0.69	(0.14)	(0.14)
B (i) - Items that will be reclassified to profit or loss	(0.14)	(0.01)	(0.04)
Total Other Comprehensive Income (net of tax) (A+B)	(2.53)	0.39	0.38
7. TOTAL COMPREHENSIVE INCOME (5+6)	474.88	376.56	1,423.75
8. PROFIT ATTRIBUTABLE TO:			
Owners of the Parent Company	477.41	376.17	1,423.37
Non-controlling interest	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent Company	(2.53)	0.39	0.38
Non-controlling interest	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent Company	474.88	376.56	1,423.75
Non-controlling interest	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)			
- Basic	22.37	17.63	66.72
- Diluted	22.37	17.62	66.71
Paid-up Equity Share Capital (Face value of ₹ 5)	106.73	106.71	106.71
Other Equity (excluding revaluation reserve) as at March 31			6,001.11

See accompanying notes to the Consolidated Financial Results

Figures for the quarter ended March 31, 2023 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2022 from the audited figures for the year ended March 31, 2023.



Notes:

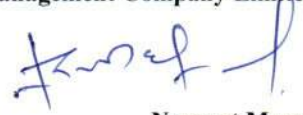
- 1 The consolidated financial results of HDFC Asset Management Company Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial 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 for the quarter ended June 30, 2022.
- 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, abrdn Investment Management Limited ('abrdn'), one of the promoters of the Company, has sold its entire stake in the Company.
Further, abrdn ceases to be co-sponsor of HDFC Mutual Fund and HDFC Bank will be the only sponsor of HDFC Mutual Fund.
- 4 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.
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- 6 During the period ended June 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.
- 7 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.
- 8 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.



Notes:

- 9 The above consolidated financial results for the quarter ended June 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 July 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, July 24, 2023

