



Ref/No/HDFCAMC/SE/2024-25/29

Date – July 15, 2024

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
<b>Kind Attn: Head – Listing Department</b>	<b>Kind Attn: Sr. General Manager – DCS Listing Department</b>

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 15, 2024 has, *inter-alia*, approved the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024, 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](http://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 12.15 p.m. and concluded at 2:35 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 upto and including July 17, 2024.

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](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

**Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 30 June 2024 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 2024 ("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 2024 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

B S R & Co. LLP

**Limited Review Report (Continued)**  
**HDFC Asset Management Company Limited**

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

15 July 2024

Membership No.: 118189

UDIN:24118189BKDBGV2605



# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
<b>1. INCOME</b>				
- Revenue from Operations	775.24	695.43	574.54	2,584.37
- Other Income	173.10	155.46	158.05	578.06
<b>Total Income</b>	<b>948.34</b>	<b>850.89</b>	<b>732.59</b>	<b>3,162.43</b>
<b>2. EXPENSES</b>				
- Finance Costs	2.31	2.32	2.34	9.09
- Fees and Commission Expenses	0.90	0.66	0.99	2.48
- Employee Benefit Expenses	100.81	86.43	83.78	353.46
- Depreciation, Amortisation and Impairment	13.25	13.31	12.90	52.26
- Other Expenses	78.60	69.08	61.22	266.95
<b>Total Expenses</b>	<b>195.87</b>	<b>171.80</b>	<b>161.23</b>	<b>684.24</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>752.47</b>	<b>679.09</b>	<b>571.36</b>	<b>2,478.19</b>
<b>4. TAX EXPENSE</b>				
- Current Tax	164.85	122.66	128.23	517.52
- Deferred Tax	(16.36)	15.34	(34.38)	14.79
<b>Total Tax Expense</b>	<b>148.49</b>	<b>138.00</b>	<b>93.85</b>	<b>532.31</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>603.98</b>	<b>541.09</b>	<b>477.51</b>	<b>1,945.88</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>				
- Items that will not be reclassified to profit or loss	(4.28)	0.53	(3.08)	(2.13)
- Income tax on above	0.93	(0.04)	0.69	0.54
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(3.35)</b>	<b>0.49</b>	<b>(2.39)</b>	<b>(1.59)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>600.63</b>	<b>541.58</b>	<b>475.12</b>	<b>1,944.29</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)				
- Basic	28.29	25.35	22.37	91.15
- Diluted	28.19	25.26	22.37	91.04
Paid-up Equity Share Capital (Face value of ₹ 5)	106.79	106.74	106.73	106.74
Other Equity (excluding revaluation reserve) as at March 31				6,972.33

See accompanying notes to the Standalone Financial Results

# Figures for the quarter ended March 31, 2024 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 from the audited figures for the year ended March 31, 2024.



**Notes:**

- 1 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 Standards 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 During the quarter ended June 30, 2024, the Company has allotted 94,700 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 3 During the period ended June 30, 2024, the Company has declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024.
- 4 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 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.
- 5 The above standalone financial results for quarter ended June 30, 2024, 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 15, 2024, 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 15, 2024**



## Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 June 2024 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 2024 ("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").
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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.

Registered Office:

**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

15 July 2024

Membership No.: 118189

UDIN:24118189BKDBGW3854



# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
<b>1. INCOME</b>				
- Revenue from Operations	775.24	695.43	574.54	2,584.37
- Other Income	173.47	155.82	158.10	579.02
<b>Total Income</b>	<b>948.71</b>	<b>851.25</b>	<b>732.64</b>	<b>3,163.39</b>
<b>2. EXPENSES</b>				
- Finance Costs	2.31	2.32	2.34	9.09
- Fees and Commission Expenses	0.90	0.66	0.99	2.48
- Employee Benefit Expenses	101.14	86.71	83.78	354.06
- Depreciation, Amortisation and Impairment	13.27	13.34	12.91	52.33
- Other Expenses	78.84	69.38	61.36	270.41
<b>Total Expenses</b>	<b>196.46</b>	<b>172.41</b>	<b>161.38</b>	<b>688.37</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>752.25</b>	<b>678.84</b>	<b>571.26</b>	<b>2,475.02</b>
<b>4. TAX EXPENSE</b>				
- Current Tax	164.85	122.66	128.23	517.54
- Deferred Tax	(16.36)	15.34	(34.38)	14.79
<b>Total Tax Expense</b>	<b>148.49</b>	<b>138.00</b>	<b>93.85</b>	<b>532.33</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>603.76</b>	<b>540.84</b>	<b>477.41</b>	<b>1,942.69</b>
<b>6. OTHER COMPREHENSIVE INCOME</b>				
A (i) - Items that will not be reclassified to profit or loss	(4.28)	0.52	(3.08)	(2.14)
(ii) - Income tax on above	0.93	(0.04)	0.69	0.54
B (i) - Items that will be reclassified to profit or loss	0.03	0.09	(0.14)	(0.27)
<b>Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>(3.32)</b>	<b>0.57</b>	<b>(2.53)</b>	<b>(1.87)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>600.44</b>	<b>541.41</b>	<b>474.88</b>	<b>1,940.82</b>
<b>8. PROFIT ATTRIBUTABLE TO:</b>				
Owners of the Parent Company	603.76	540.84	477.41	1,942.69
Non-controlling interest	-	-	-	-
<b>9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Owners of the Parent Company	(3.32)	0.57	(2.53)	(1.87)
Non-controlling interest	-	-	-	-
<b>10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Owners of the Parent Company	600.44	541.41	474.88	1,940.82
Non-controlling interest	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)				
- Basic	28.28	25.33	22.37	91.00
- Diluted	28.18	25.25	22.37	90.89
Paid-up Equity Share Capital (Face value of ₹ 5)	106.79	106.74	106.73	106.74
Other Equity (excluding revaluation reserve) as at March 31				6,968.27

See accompanying notes to the Consolidated Financial Results

# Figures for the quarter ended March 31, 2024 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2023 from the audited figures for the year ended March 31, 2024.





**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 Standards 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.
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- 4 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 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.
- 5 The above consolidated financial results for the quarter ended June 30, 2024, 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 15, 2024, 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 15, 2024**

K.