

Ref/No/HDFCAMC/SE/2022-23/36

Date – July 22, 2022

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 22, 2022 has, *inter-alia*, approved the un-audited financial results of the Company for the quarter ended June 30, 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 report 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 11.30 a.m. and concluded at 1-45 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 24, 2022.

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

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Limited Review Report on unaudited financial results of HDFC Asset Management Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of HDFC Asset Management Company Limited

1. We have reviewed the accompanying Statement of unaudited financial results of HDFC Asset Management Company Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 2022 as reported in these unaudited financial results 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

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
22 July 2022

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

Kapil Goenka

Partner

Membership No.: 118189

UDIN:22118189ANKLTG6348

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2022

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
1. INCOME				
- Revenue from Operations	521.58	516.28	507.08	2,115.36
- Other Income	11.32	64.65	100.91	317.84
Total Income	532.90	580.93	607.99	2,433.20
2. EXPENSES				
- Finance Costs	2.49	2.05	2.23	8.64
- Fees and Commission Expenses	1.41	1.51	1.27	5.41
- Employee Benefit Expenses (see note 2)	77.99	71.43	83.46	312.20
- Depreciation, Amortisation and Impairment	13.50	13.41	13.51	53.85
- Other Expenses	52.53	49.88	41.40	197.81
Total Expenses	147.92	138.28	141.87	577.91
3. PROFIT BEFORE TAX (1-2)	384.98	442.65	466.12	1,855.29
4. TAX EXPENSE				
- Current Tax	89.82	96.18	106.31	418.96
- Deferred Tax	(19.03)	2.92	14.36	43.20
Total Tax Expense	70.79	99.10	120.67	462.16
5. PROFIT AFTER TAX (3-4)	314.19	343.55	345.45	1,393.13
6. OTHER COMPREHENSIVE INCOME				
- Items that will not be reclassified to profit or loss	(0.88)	1.32	(1.11)	0.66
- Income tax on above	0.20	(0.32)	0.25	(0.17)
Total Other Comprehensive Income (net of tax)	(0.68)	1.00	(0.86)	0.49
7. TOTAL COMPREHENSIVE INCOME (5+6)	313.51	344.55	344.59	1,393.62
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)				
- Basic	14.73	16.11	16.22	65.36
- Diluted	14.72	16.10	16.19	65.31
Paid-up Equity Share Capital (Face value of ₹ 5)	106.65	106.64	106.53	106.64
Other Equity (excluding revaluation reserve) as at March 31				5,423.40

See accompanying notes to the Financial Results

Figures for the quarter ended March 31, 2022 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2021 from the audited figures for the year ended March 31, 2022.



Notes:

- 1 The 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.
- 2 The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on February 22, 2021 had approved grant of 11,45,000 stock options representing 11,45,000 equity shares of ₹ 5 each, at a grant price of ₹ 2,934.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees under Employees Stock Option Scheme - 2020 ("ESOS - 2020"). NRC had also approved on January 24, 2022, a further grant of 1,82,000 stock options representing 1,82,000 equity shares of ₹ 5 each, at a grant price of ₹ 2,369.40 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees under ESOS - 2020.

The total charge for share based payment to employees towards outstanding options as at June 30, 2022 is ₹ 10.33 crore for the quarter ended June 30, 2022.

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 June 30, 2022, the Company has allotted 21,650 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 4 During the period ended June 30, 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 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.
- 6 A Wholly Owned Subsidiary ('WOS') of the Company namely "HDFC AMC International (IFSC) Limited", located in Gujarat International Finance Tec-City (GIFT City) has been incorporated effective May 27, 2022. The WOS is in the process of capitalisation as at June 30, 2022 and hence no consolidated financial results of the Company have been prepared.
- 7 COVID-19 was declared a pandemic in March 2020 and since then it has had a sizable impact on the global economy. While the Company's operations have shown resilience, the extent to which the pandemic may impact its future results will depend on ongoing as well as future developments. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended June 30, 2022, there has been no material change in the controls or processes followed in the preparation of the financial results.



Notes:

- 8 Previous period figures have been regrouped / reclassified wherever necessary, in order to make them comparable.
- 9 The above financial results for the quarter ended June 30, 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 July 22, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For HDFC Asset Management Company Limited

Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Mumbai, July 22, 2022

