

Ref/No/HDFCAMC/SE/2018-19/26

Date – October 29, 2018

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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that at the meeting of Board of Directors of HDFC Asset Management Company Limited (“the Company”) held today i.e October 29, 2018 the Board has, *inter alia*, approved the un-audited financial results of the Company for the second quarter ended September 30, 2018, 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 result along with limited review report on the financial results is 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 3.30 p.m. and concluded at 5.35 p.m.

Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading by the employees and directors of the Company in the shares of the Company will open from Thursday, November 01, 2018.

You are requested to take note of the above and arrange to bring to notice of all concerned.

Thank You,

Yours faithfully,

For **HDFC Asset Management Company Limited**



Sylvia Furtado
Company Secretary

Encl: a/a

B S R & Co. LLP

Chartered Accountants

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Limited Review Report

Unaudited financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of HDFC Asset Management Company Limited

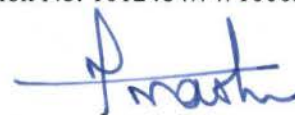
We have reviewed the accompanying statement of unaudited financial results of HDFC Asset Management Company Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 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/W100022



Akeel Master
Partner

Membership No: 046768

Mumbai
29 October 2018

HDFC ASSET MANAGEMENT COMPANY LIMITED

Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

(₹ in Crore except per share data)

PARTICULARS	Quarter Ended			Half Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
	(Reviewed)			(Reviewed)	
1. REVENUE:					
- Revenue from Operations	480.36	471.23	430.01	951.59	820.43
- Other Income	34.88	29.92	27.61	64.80	54.19
Total Revenue	515.24	501.15	457.62	1,016.39	874.62
2. EXPENSES:					
- Employee Benefit Expense	54.37	53.78	49.02	108.15	91.96
- Depreciation and Amortisation Expense	3.07	2.60	2.31	5.67	4.52
- Other Expenses	160.59	150.13	142.03	310.72	282.06
Total Expenses	218.03	206.51	193.36	424.54	378.54
3. PROFIT BEFORE TAX (1-2)	297.21	294.64	264.26	591.85	496.08
4. Tax Expenses					
- Current Tax	97.05	93.53	80.67	190.58	149.70
- Deferred Tax	(5.75)	(4.15)	3.78	(9.90)	2.00
Total Tax Expenses	91.30	89.38	84.45	180.68	151.70
5. NET PROFIT AFTER TAX (3-4)	205.91	205.26	179.81	411.17	344.38
6. Other Comprehensive Income					
- Items that will not be reclassified to profit or loss	0.45	(0.13)	(0.61)	0.32	(1.05)
- Income tax on above	(0.14)	0.04	0.20	(0.10)	0.34
Other Comprehensive Income (net of tax)	0.31	(0.09)	(0.41)	0.22	(0.71)
7. Total Comprehensive Income (5+6)	206.22	205.17	179.40	411.39	343.67
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)					
- Basic	9.71	9.70	8.91	19.42	17.09
- Diluted	9.69	9.68	8.91	19.36	17.08
Paid-up Equity Share Capital (Face value of ₹ 5)	106.17	105.99	26.32	106.17	26.32

See accompanying notes to the Financial Results



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at September 30, 2018 (Reviewed)
ASSETS	
Non-current assets	
Property, plant and equipment	26.29
Goodwill	6.04
Other intangible assets	9.13
Intangible assets under development	2.57
Financial assets	
Investments	1,960.74
Others	14.70
Total Non-Current Financial Assets	1,975.44
Deferred tax assets (net)	5.69
Other non-current assets	55.50
Total - Non-Current Assets	2,080.66
Current assets	
Financial assets	
Investments	682.88
Trade receivables	83.39
Cash and cash equivalents	2.74
Bank balances other than cash and cash equivalents (Secured against bank guarantee)	30.13
Others	50.42
Total Current Financial Assets	849.56
Other current assets	128.01
Total - Current Assets	977.57
TOTAL - ASSETS	3,058.23
EQUITY AND LIABILITIES	
Equity	
Equity share capital	106.17
Other equity	2,739.07
Total Equity	2,845.24
LIABILITIES	
Non-current liabilities	
Provisions	1.01
Total - Non-Current Liabilities	1.01
Current liabilities	
Financial liabilities	
Trade payables	
Outstanding dues of Small Enterprises and Micro Enterprises	-
Outstanding dues of creditors other than Small Enterprises and Micro Enterprises	121.60
Other financial liabilities	41.02
Total Current Financial Liabilities	162.62
Other current liabilities	45.43
Provisions	3.93
Total - Current Liabilities	211.98
Total - Liabilities	212.99
TOTAL - EQUITY AND LIABILITIES	3,058.23




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Notes:

2) The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018. The transition to Ind AS has been effective from April 01, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder (referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously unpublished unaudited financial information under Previous GAAP for the relevant period, duly restated to Ind AS. The corresponding figures including the Ind AS adjustments have been reviewed by the statutory auditors.

As permitted under circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by Securities and Exchange Board of India (SEBI), the Company has opted to avail exemption for submission of Ind AS compliant financial results and Balance sheet for the previous year ended March 31, 2018.

3) As required by paragraph 32 of Ind AS 101, net profit reconciliation between the unpublished figures (net of tax), under previous GAAP and Ind AS is given below:

Particulars	(₹ in Crore)
	Quarter ended 30.09.2017
Net profit after tax as reported under Previous GAAP	167.73
Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP:	
Fair value change in investments	13.91
Fair valuation of employee stock options	(2.45)
Others	0.21
Actuarial (gain) / loss on employee defined benefit plan recognised in 'Other Comprehensive Income'	0.41
Net profit after tax as per Ind AS	179.81
Other Comprehensive Income	(0.41)
Total Comprehensive Income (net of tax) as per Ind AS	179.40

4) The Company has completed the initial public offering ('IPO') through an offer for sale of 2,54,57,555 equity shares (85,92,970 equity shares by Housing Development Finance Corporation Limited and 1,68,64,585 equity shares by Standard Life Investments Limited) of face value of ₹ 5 each at a price of ₹ 1,100 per equity share aggregating up to ₹ 2,800.33 crore. The equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 6, 2018.

5) In accordance with Sections 62(1)(c), 42 and 179 of the Companies Act, 2013 including the rules and regulations framed thereunder and pursuant to approval by the Board of Directors of the Company at its meeting held on April 17, 2018 and by the Shareholders of the Company at the Extraordinary General Meeting held on April 18, 2018, 14,33,600 equity shares of face value of ₹ 5 each were issued and allotted to applicants at a premium of ₹ 1,045 per share on a private placement basis.



Notes:

6) The shareholders of the Company had, at the Extraordinary General Meeting (EGM) held on February 06, 2018, accorded their consent to the following:

- i) Increase in the authorized share capital of the Company from ₹ 80 crore divided into 3,00,00,000 equity shares of ₹ 10 each and 5,00,00,000 preference shares of ₹ 10 each to ₹ 350 crore divided into 30,00,00,000 equity shares of ₹ 10 each and 5,00,00,000 preference shares of ₹ 10 each.
- ii) Issue and allotment of bonus shares in the ratio of 3 equity shares of ₹ 10 each for every 1 equity share of ₹ 10 each. The record date for the issue of bonus shares was February 05, 2018.
- iii) Sub division of the authorized and issued share capital of the Company by decreasing the face value of the equity share from ₹ 10 each to ₹ 5 each. The record date for the sub division was February 13, 2018.

The Earnings Per Share figures for the quarter ended September 30, 2017 and half year ended September 30, 2017 have been restated to give effect to the above, as required by Ind AS 33, Earnings Per Share.

7) During the quarter ended September 30, 2018, the Company has allotted 3,57,020 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.

8) The Board of Directors of the Company, on March 19, 2018, approved declaration of interim dividend of ₹16 per equity share and recommended the same as the final dividend which was confirmed by shareholders of the Company in Annual General Meeting dated April 17, 2018.

9) The Company is in the business of providing asset management services to HDFC Mutual Fund and portfolio management services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

10) The above results for the quarter ended September 30, 2018 and half year ended September 30, 2018 which have been subject 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 October 29, 2018, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For HDFC Asset Management Company Limited



Akeel Master

Partner

Membership No: 046768



Milind Barve

Managing Director

(DIN: 00087839)



Mumbai, October 29, 2018

