

Ref/No/HDFCAMC/SE/2018-19/42

Date – December 04, 2018

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Kind Attn: Head – Listing Department	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001 Kind Attn: Sr. General Manager – DCS Listing Department
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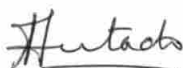
Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”)

Dear Sir/Madam,

Pursuant to the aforesaid regulations, we wish to inform that senior management of the Company participated in a Non-deal Roadshow through JP Morgan with several funds/investors in United States of America held from November 26, 2018 to November 30, 2018.

Schedule of investor meetings conducted is as under:

Sr. No.	Date	Investor	Place	Type of Meeting
1	26 th November 2018	Neuberger Berman	New-York	In Person
2	26 th November 2018	JP Morgan Asset Management	New-York	In Person
3	26 th November 2018	D E Shaw & Company	New-York	In Person
4	26 th November 2018	Samlyn Capital	New-York	In Person
5	27 th November 2018	Clough Capital Partners	Boston	In Person
6	27 th November 2018	Wellington Management Company LLP	Boston	In Person
7	27 th November 2018	Westwood Global Investments LLC	Boston	In Person
8	27 th November 2018	Wells Capital Management	Boston	In Person
9	27 th November 2018	Fidelity Investments	Boston	In Person
10	28 th November 2018	Ivy Investment Management Company	Chicago	Conference Call
11	28 th November 2018	Driehaus Capital Management	Chicago	In Person
12	28 th November 2018	William Blair	Chicago	In Person
13	28 th November 2018	WCM Investment Management	Chicago	Video Conference
14	29 th November 2018	Grandeur Peak Advisors	Salt Lake City	In Person



HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

CIN- L65991MH1999PLC123027

Registered Office : "HDFC House", 3rd 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

15	29 th November 2018	Dragoneer Investment Group LLC	San Francisco	In Person
16	29 th November 2018	Dodge & Cox Investment Managers	San Francisco	In Person
17	30 th November 2018	The Regents Of The University of California	San Francisco	In Person
18	30 th November 2018	Wells Capital Management	San Francisco	In Person
19	30 th November 2018	Matthews Asia	San Francisco	In Person
20	30 th November 2018	Artisan Partners	San Francisco	In Person

Further we wish to inform regarding schedule of investor/analyst meeting made by the Company.

Schedule of the Investor/Analyst Meet:

Date	Investors	Venue	Type of Meeting
December 3, 2018	Matthews Asia	Mumbai	In Person

A copy of presentation is enclosed for your reference and same is available on the website of the Company.

This is for your information and records.

Thank You,

Yours faithfully,

For HDFC Asset Management Company Limited



Sylvia Furtado
 Company Secretary

Encl: a/a



HDFC Asset Management Company Limited

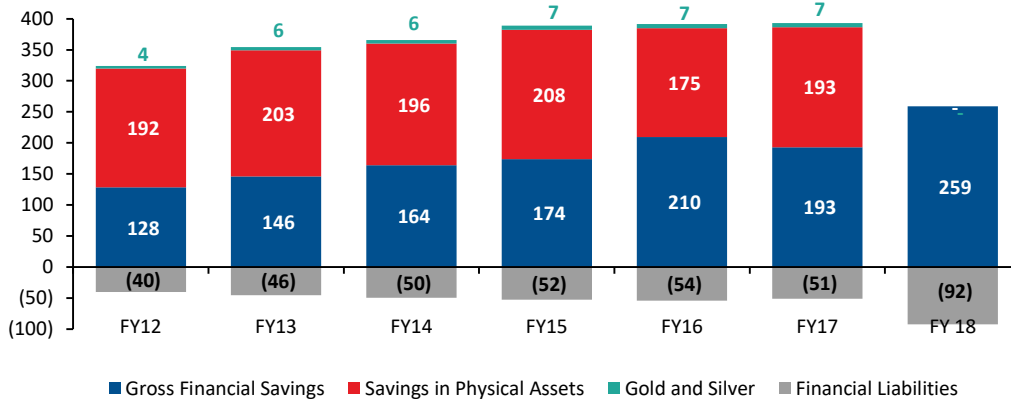
Company Presentation

September 2018

Strong Macro Fundamentals and Industry Growth Enablers

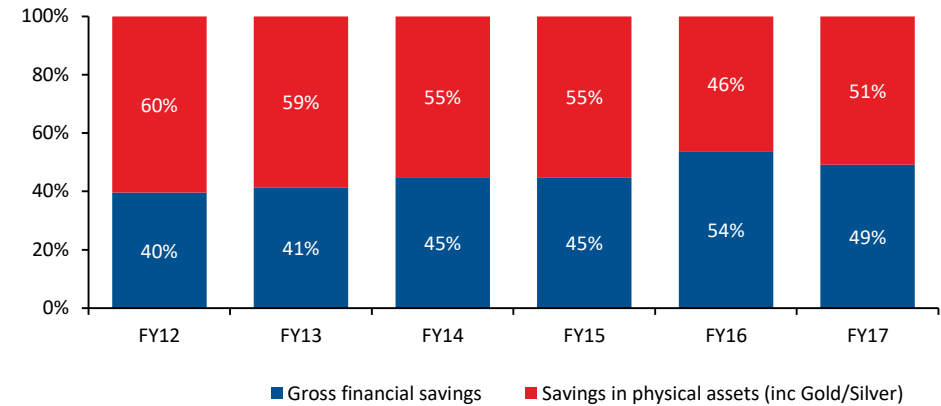
High Savings Culture...

Growing Household Savings (USD bn) ⁽¹⁾



..Shift to Financial Assets..

% of Gross Household Savings⁽¹⁾

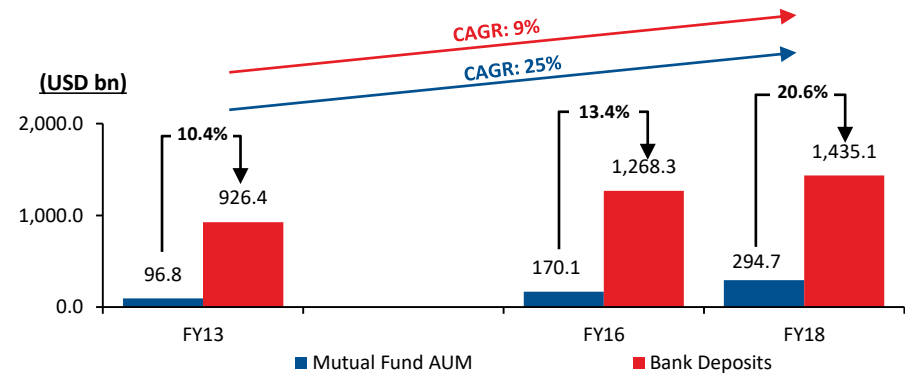


...With Increasing Preference for Mutual Funds

Financial Savings and Equity Inflows into Mutual Funds ⁽²⁾

USD bn	Financial Savings			Equity-oriented MF Net Sales
	Currency Share (%)	Total Deposits' Share (%)	Total Financial Savings ⁽³⁾	
FY12	11%	58%	128	0.1
FY13	11%	57%	146	-2.0
FY14	8%	56%	164	-1.6
FY15	11%	49%	173	11.2
FY16	13%	42%	209	12.9
FY17	(23%)	69%	193	14.8
FY18	25%	26%	259	36.0

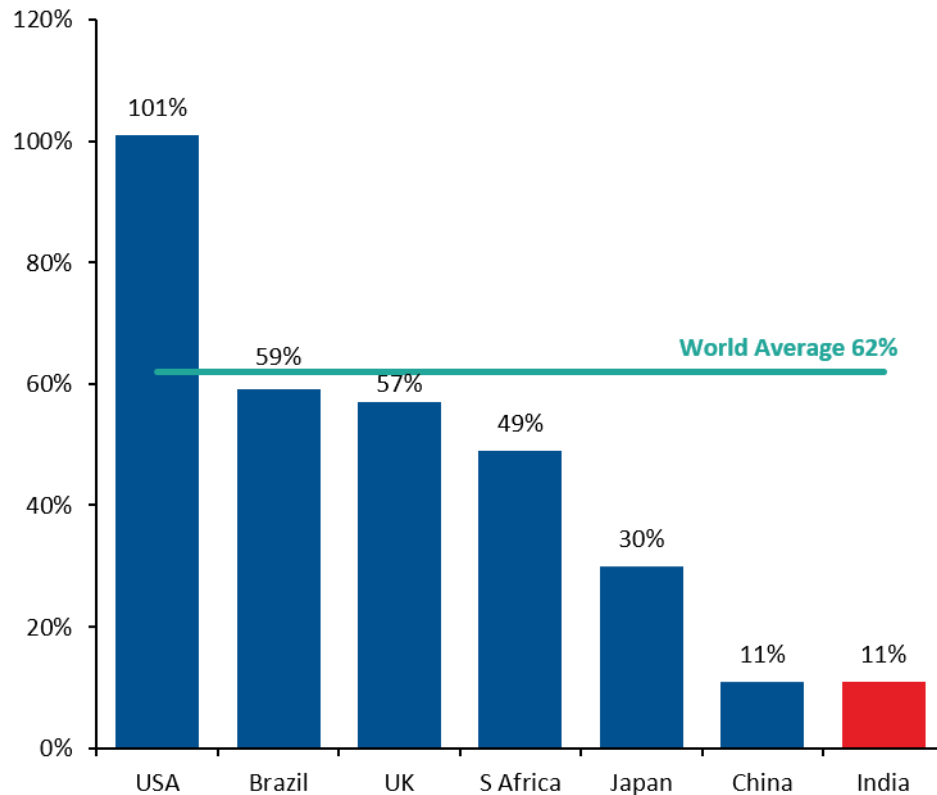
Mutual Fund AUM Reducing the Gap with Bank deposits⁽⁴⁾



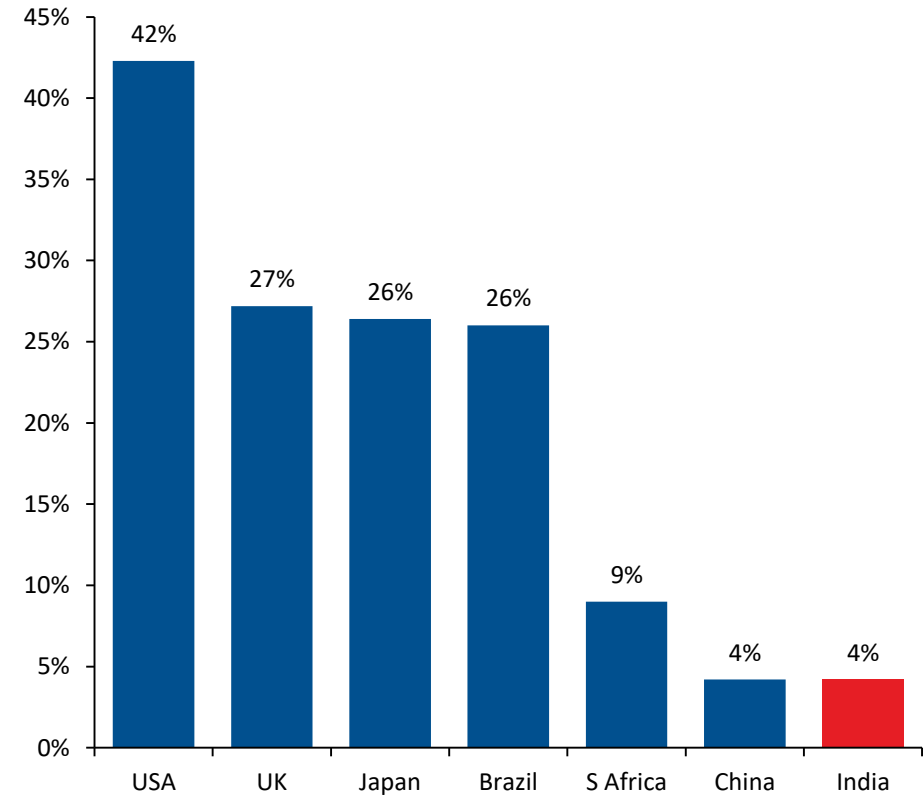
(1) Source: MOSPI, CRISIL Research; (2) Source: RBI, CSO, CRISIL Research; (3) Excluding Trade debt (Net); (4) Source: AMFI, RBI, CRISIL Research; Note: Bank deposits includes nationalised banks, private sector banks and foreign banks

Strong Macro Fundamentals and Industry Growth Enablers

Mutual Fund AUM as a % of GDP⁽¹⁾



Mutual Fund - Equity AUM as a % Market Cap.⁽²⁾

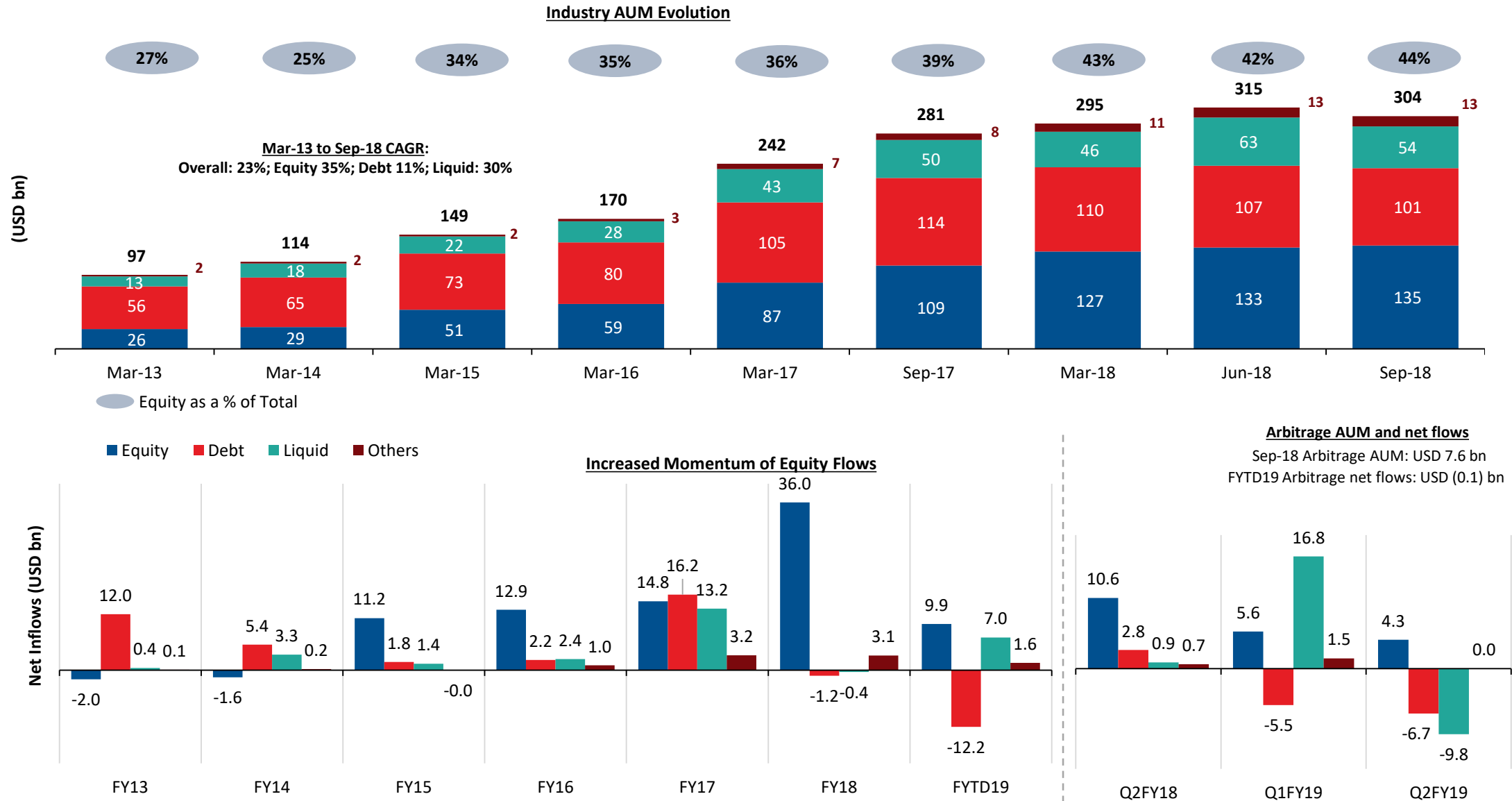


Structural Shift in Savings Habit Supporting the Future Growth Runway for the Mutual Fund Industry

(1) Source: IMF, IIFA, CRISIL Research; Note: data as of December 2016; FY17 GDP and AUM as of March 2017 used for India; only open-ended funds have been considered; (2) Source: IIFA, World Bank, London Stocks Exchange (LSE), Bank of England, CRISIL Research Note: Data as of December 2016; only open-ended funds have been considered; balanced/mixed funds are assumed to be composed of 70% equity and 30% debt. Market cap for UK pertains to LSE - Main Market

Strong Inflows Led By Equity and Retail

Two Decades of Intensive Efforts on Educating Investors Finally Bearing Fruit



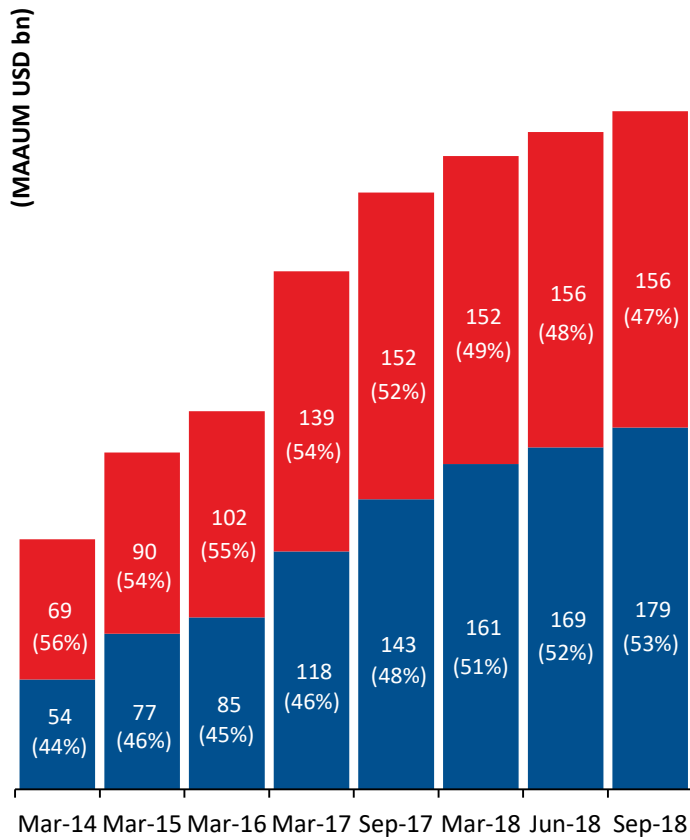
Source: AMFI

AUM excluding FOF – domestic; equity includes balanced funds; others include Liquid / Money Market, Gold ETFs, other ETFs and FOF – investing overseas (2) AUM does not include Gold ETFs and FOF

Strong Inflows Led By Equity and Retail

Individual MAAUM on the Rise⁽¹⁾⁽²⁾⁽³⁾

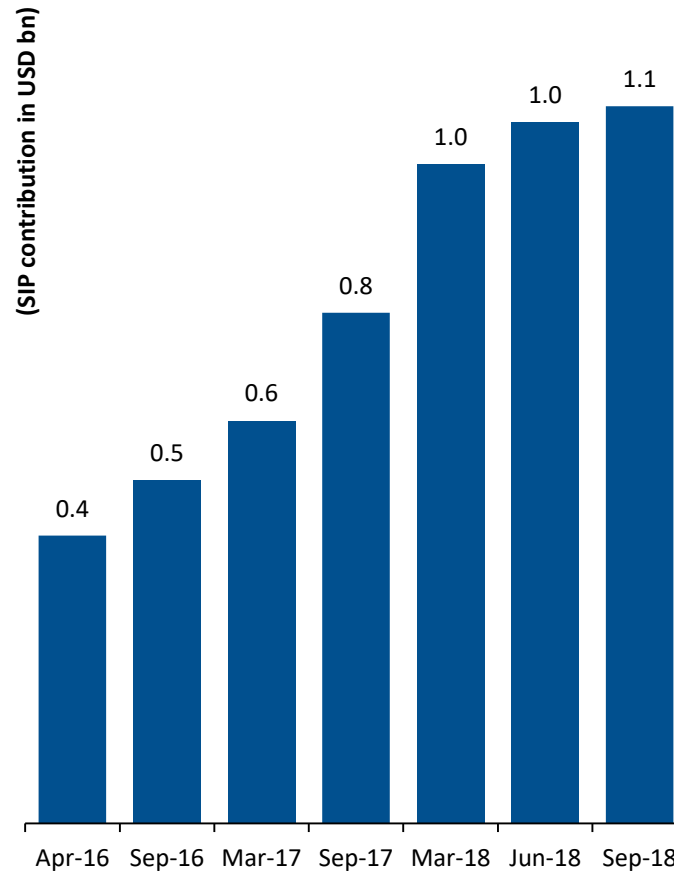
39.2 41.4 47.2 54.8 61.6 70.9 74.2 77.5



■ Individual Investors ■ Institutional Investors
● Individual Folios (mm)

SIP Flows: 2x in Less than 2 Years⁽¹⁾

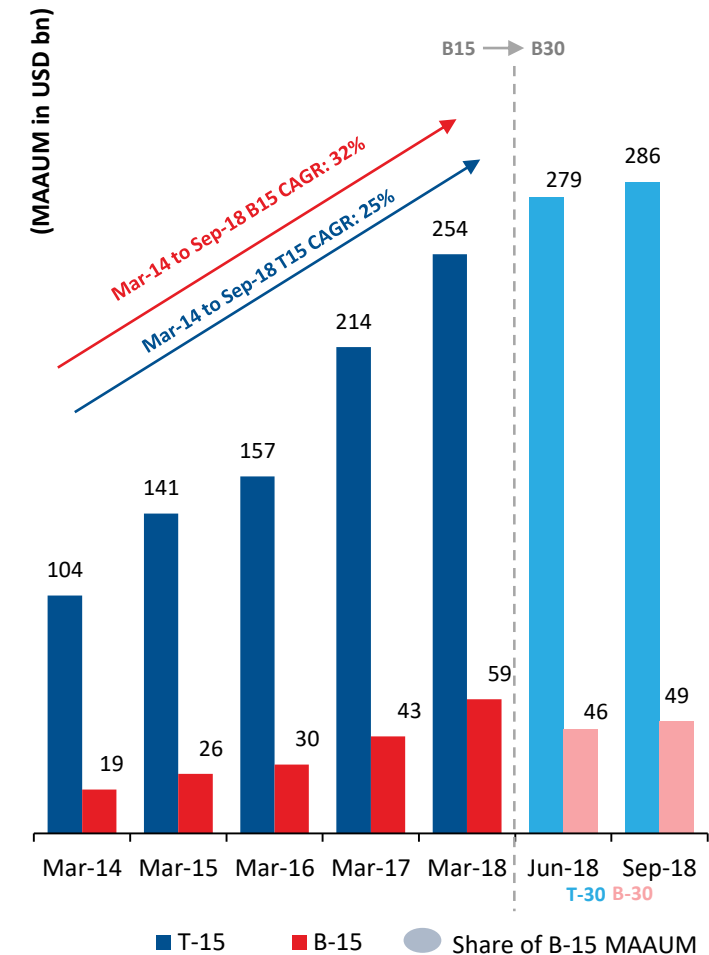
10.1 11.3 13.5 16.6 21.1 22.9 24.4



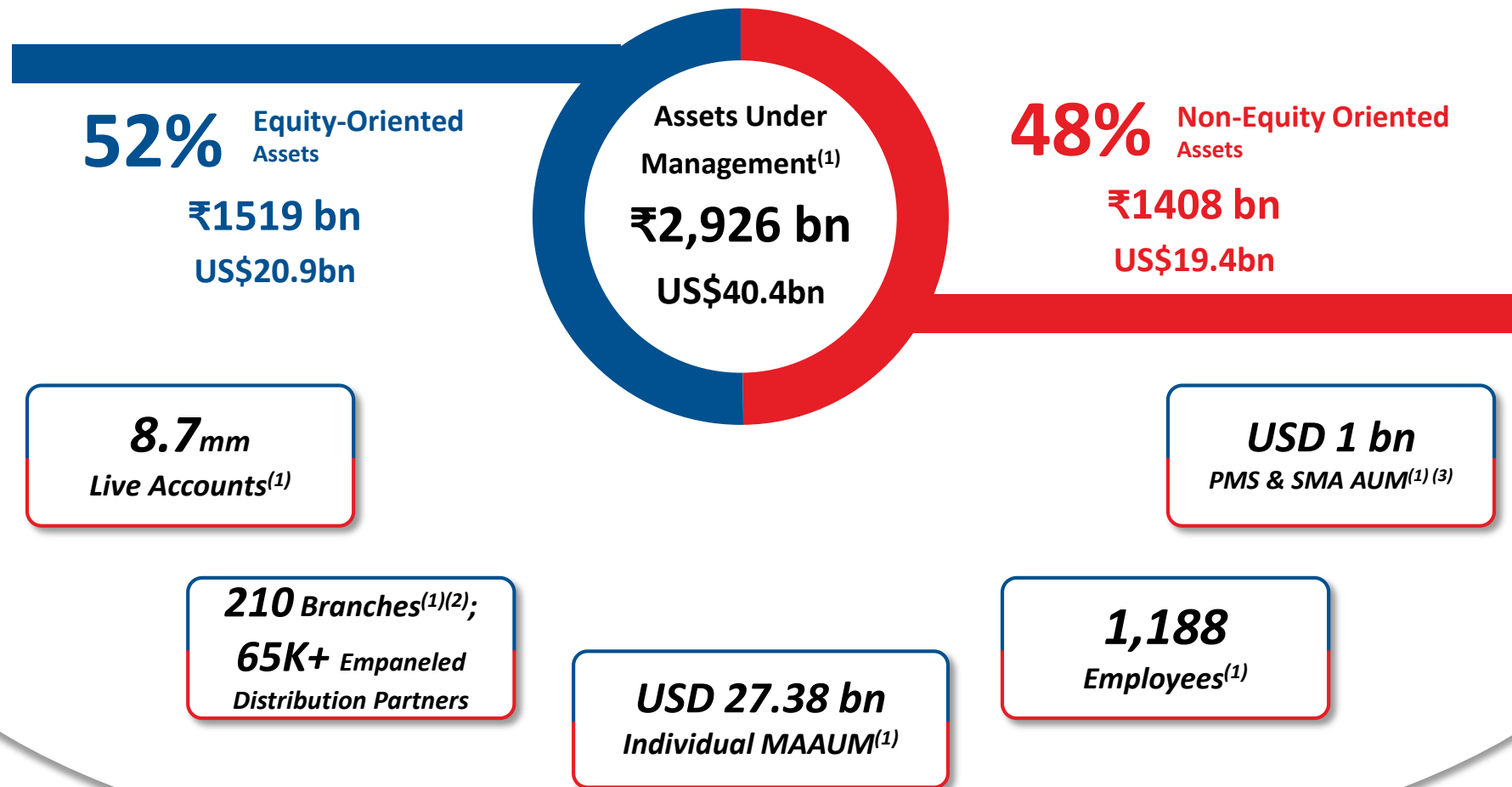
● No. of SIP Accounts (mm)

Strong Focus on B-15⁽¹⁾⁽²⁾

16% 16% 16% 17% 19% 14% 15%

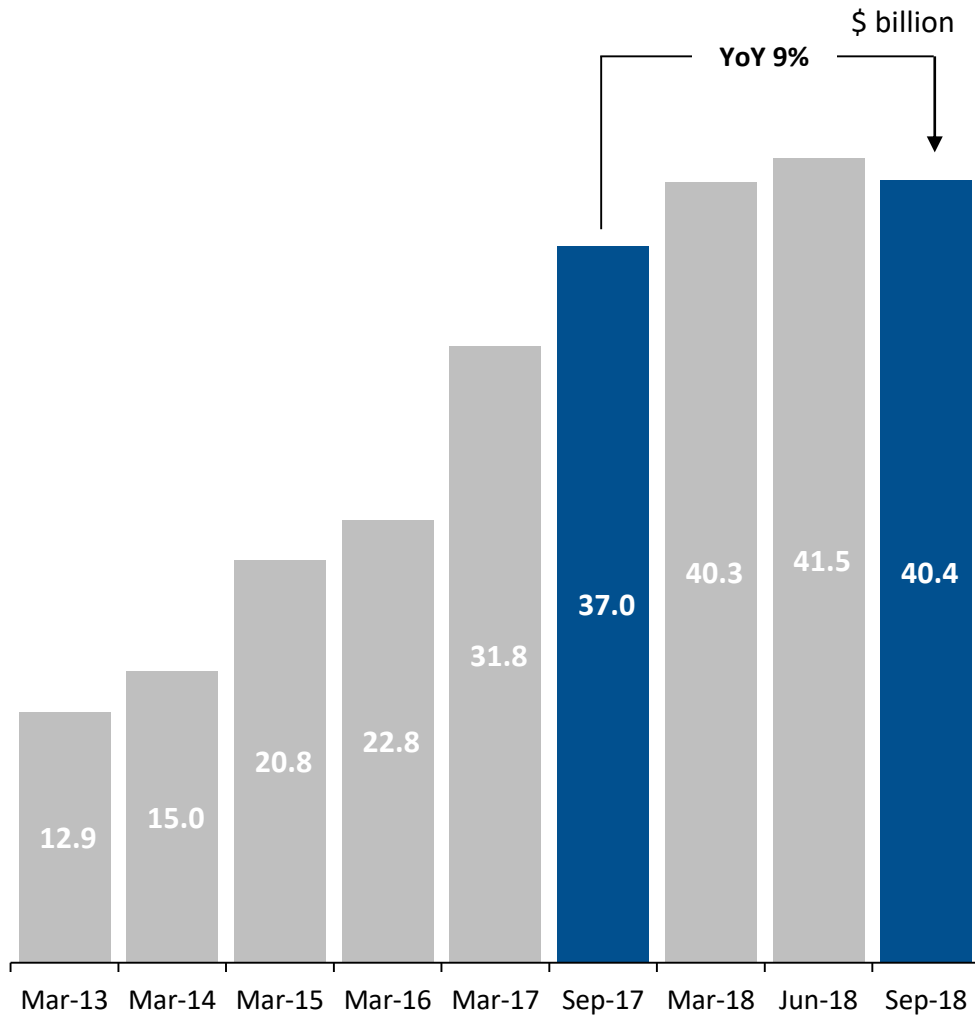


(1) Source: AMFI, (2) Based on monthly average AUM of the last month of the period; (3) Percentages in brackets denote % share of total



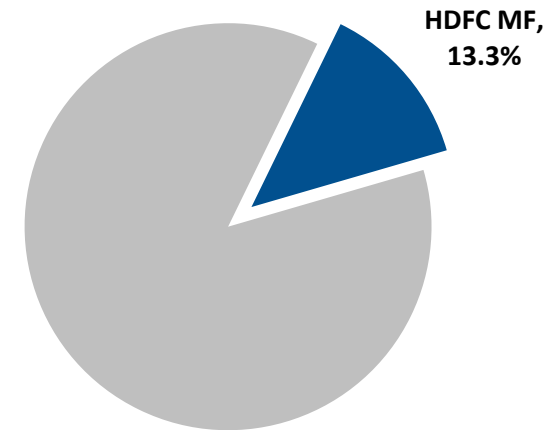
Total AUM and Market Share

Total AUM⁽¹⁾

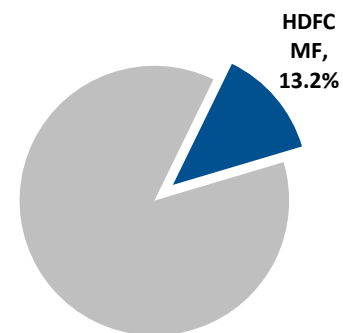


Market Share in Total AUM⁽²⁾

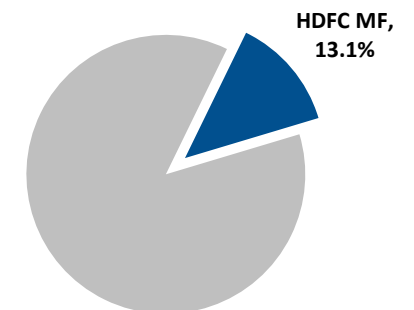
Sep-2018



Jun-2018



Sep-2017

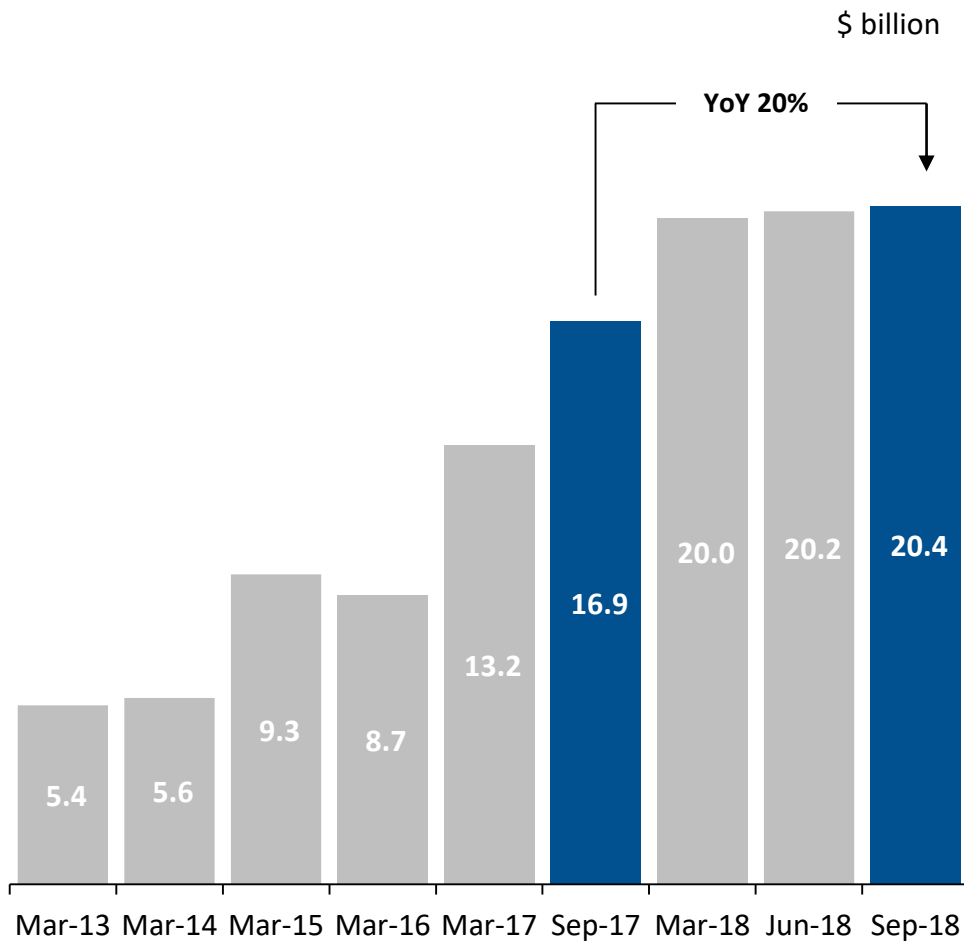


(1) Source: Internal

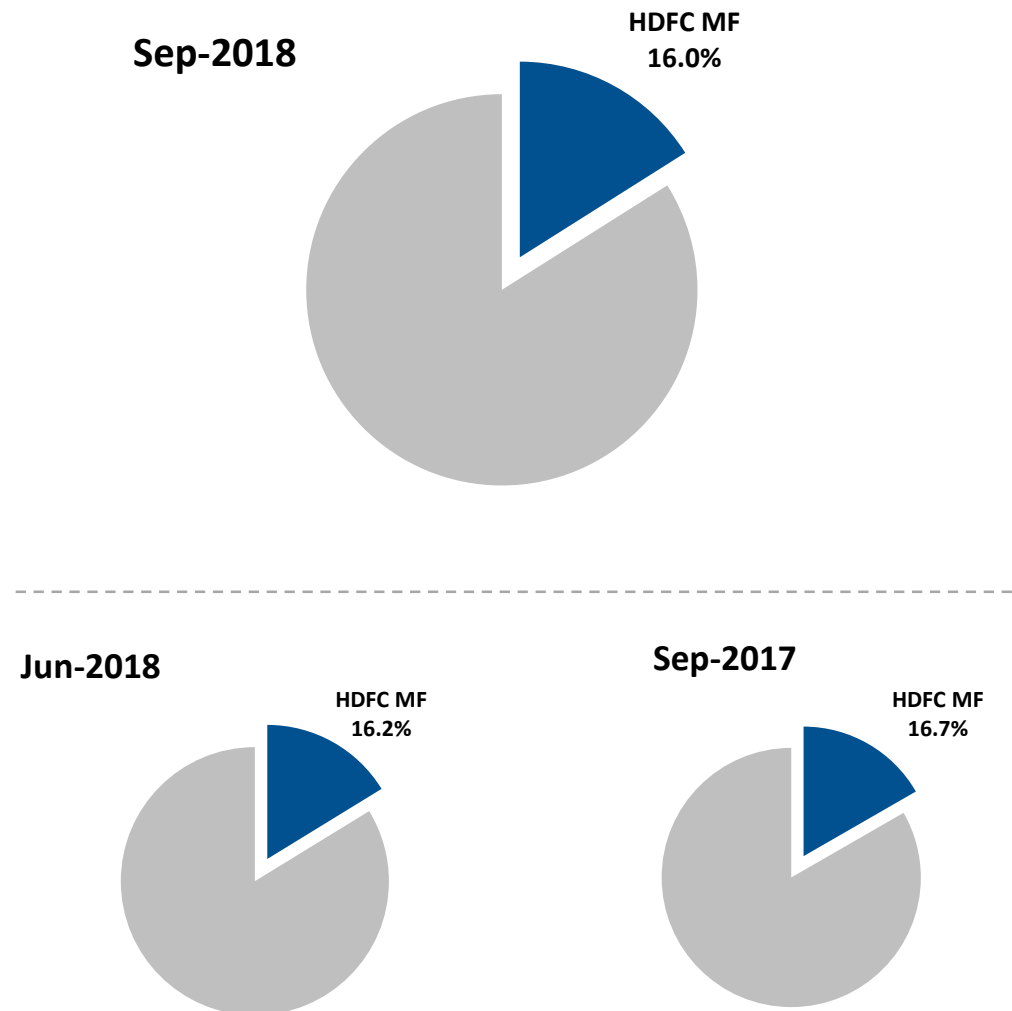
(2) Source: Internal, AMFI

Actively Managed Equity-oriented AUM and Market Share

Actively Managed Equity-oriented AUM⁽¹⁾



#1 Market Share in Actively Managed Equity-oriented AUM⁽²⁾



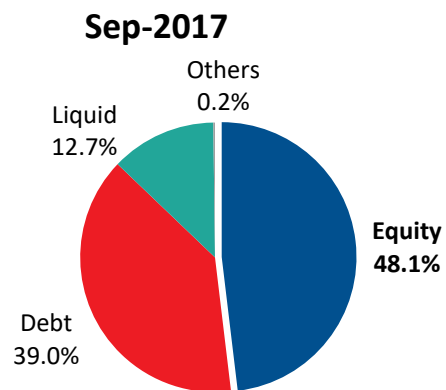
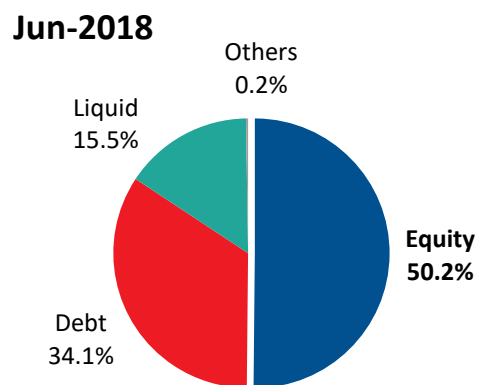
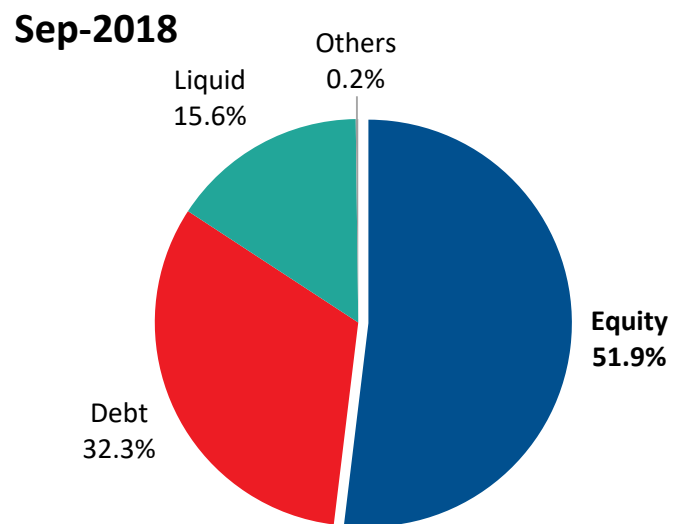
(1) Source: Internal

(2) Source: AMFI

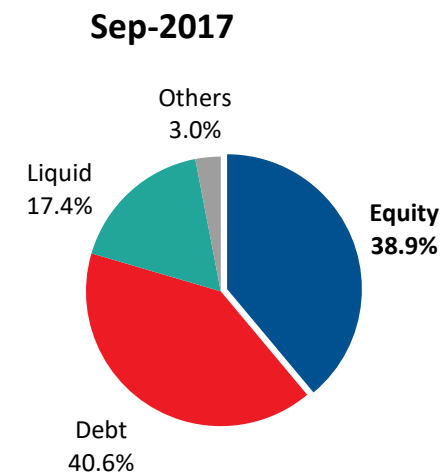
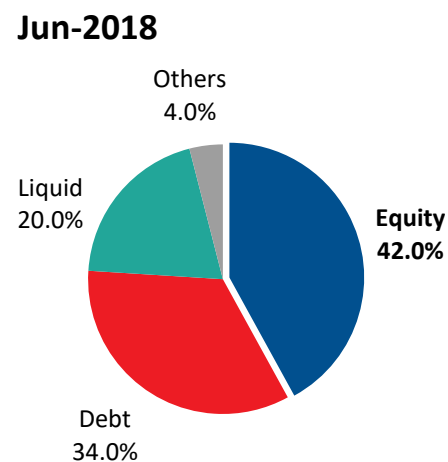
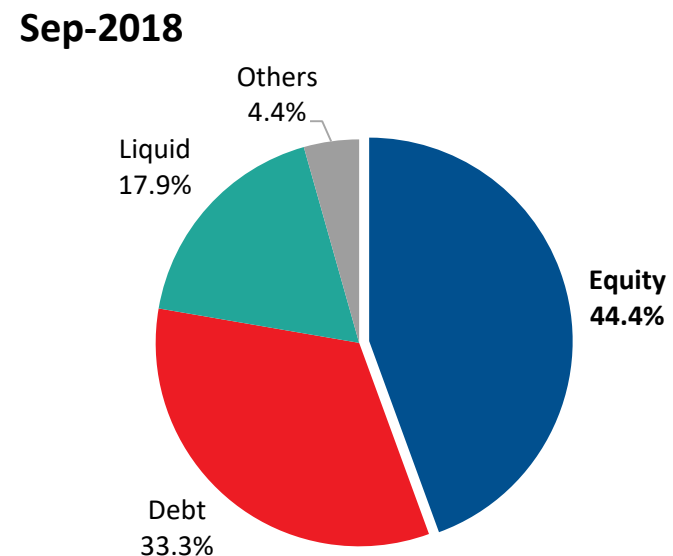
Actively managed equity-oriented AUM/QAAUM excludes index and arbitrage funds from equity-oriented funds

AUM by Segment – HDFC AMC and Industry

HDFC AMC MF AUM by Segment ⁽¹⁾



Industry AUM by Segment ⁽²⁾

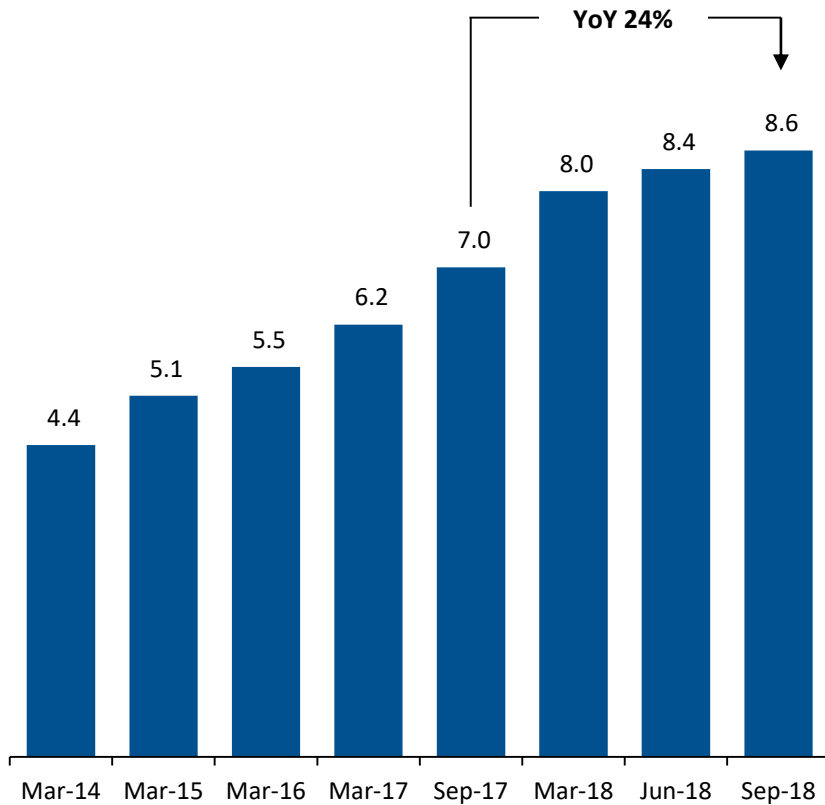


(1) Source: Internal

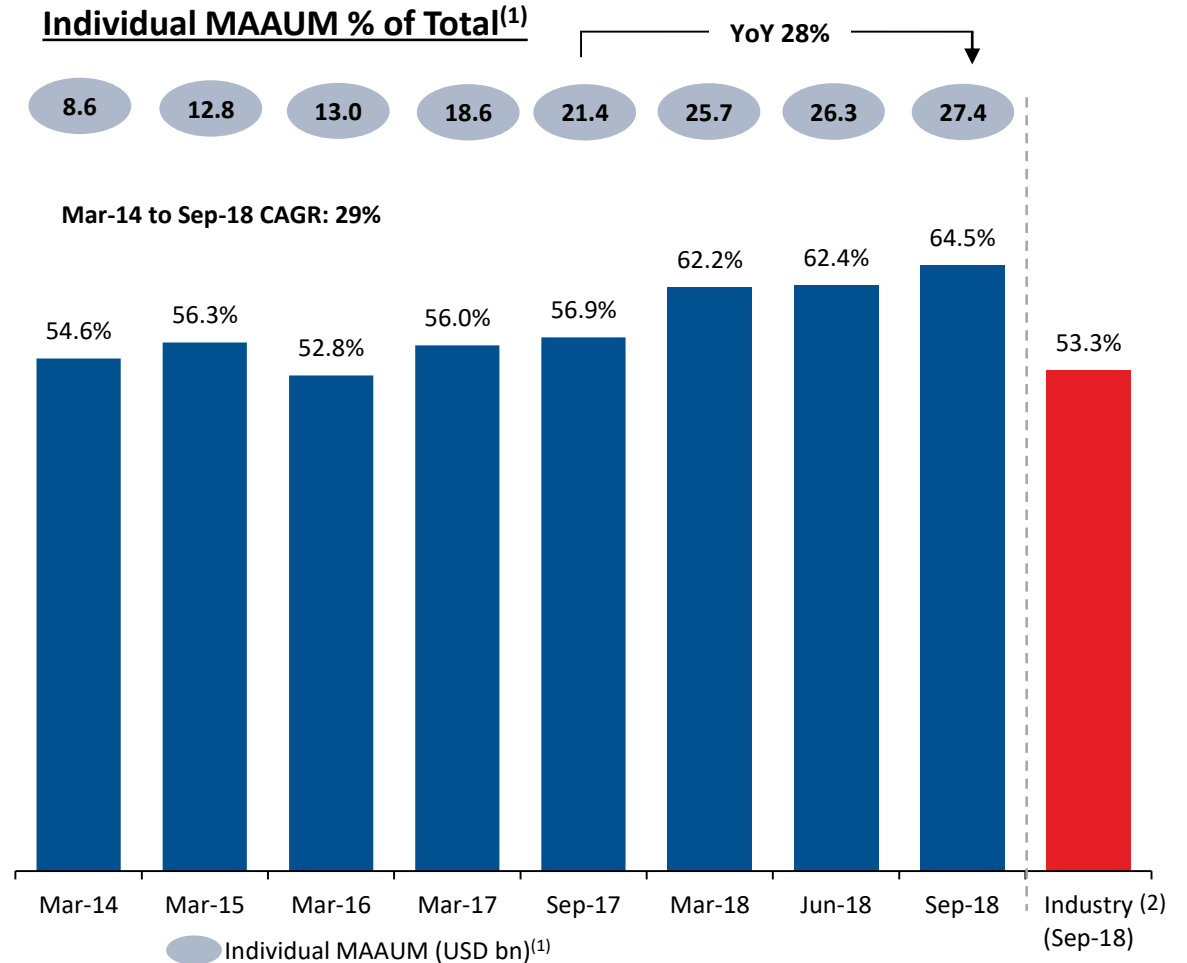
(2) Source: AMFI

Focus on Individual Customers

Number of Live Individual Accounts (in mm) ⁽¹⁾



Individual MAAUM % of Total ⁽¹⁾



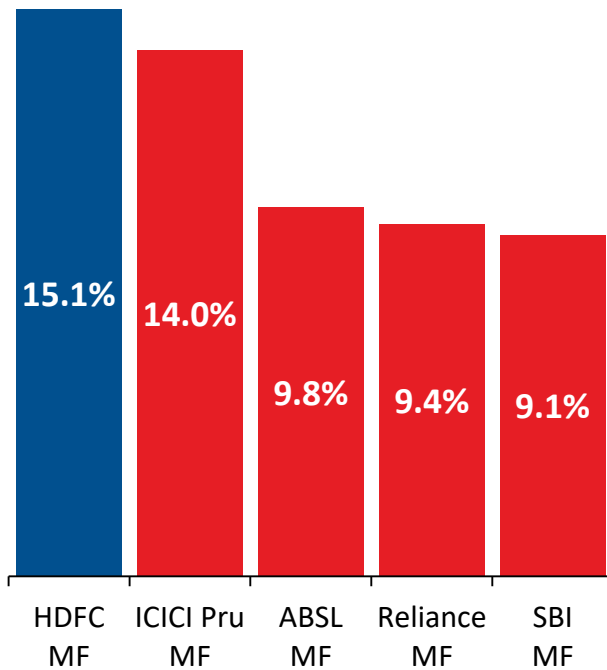
Individual customer prefer equity-oriented schemes and stay invested for longer periods

(1) Source: Internal

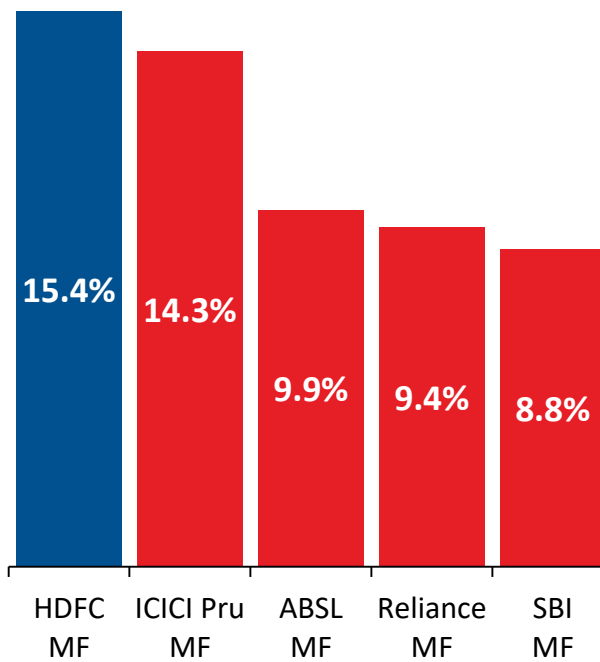
(2) Source: AMFI

Most Preferred Choice of Individual Investors

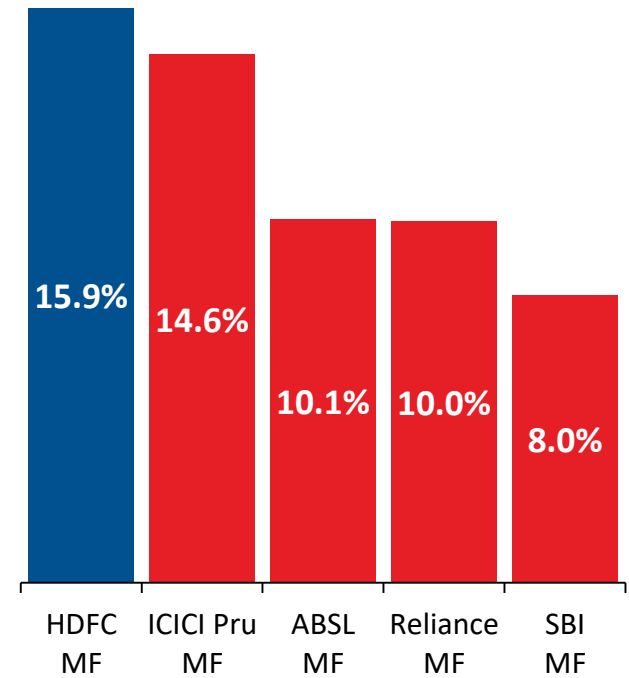
Individual Assets Market Share (Sep-18)



Individual Assets Market Share (Jun-18)

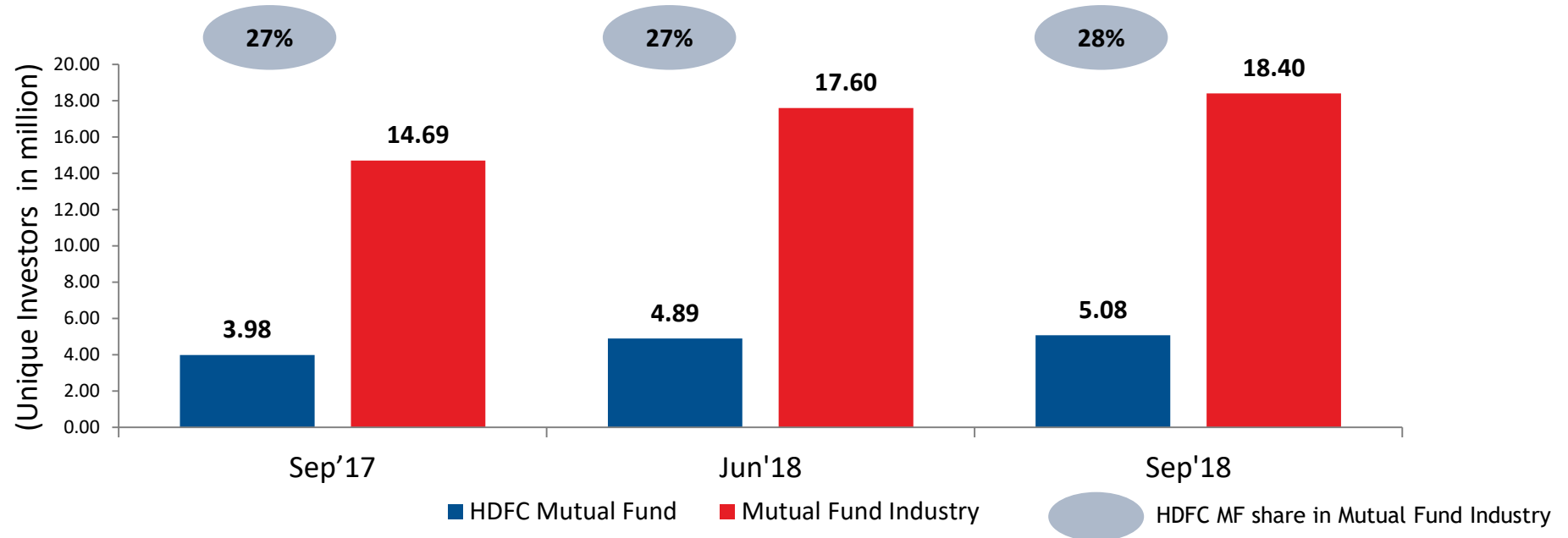


Individual Assets Market Share (Sep-17)

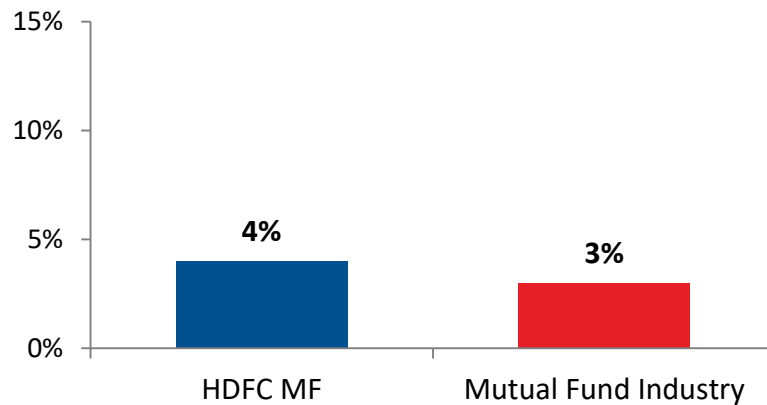


Growth of Unique Investors

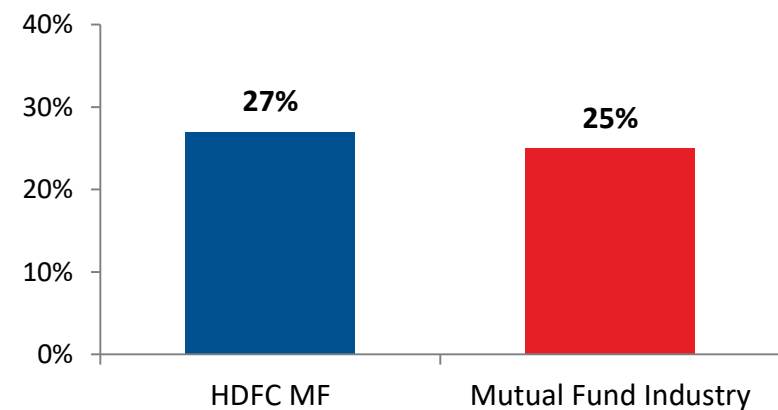
Unique Investors- HDFC AMC vs MF Industry



Sep'18 over Jun'18



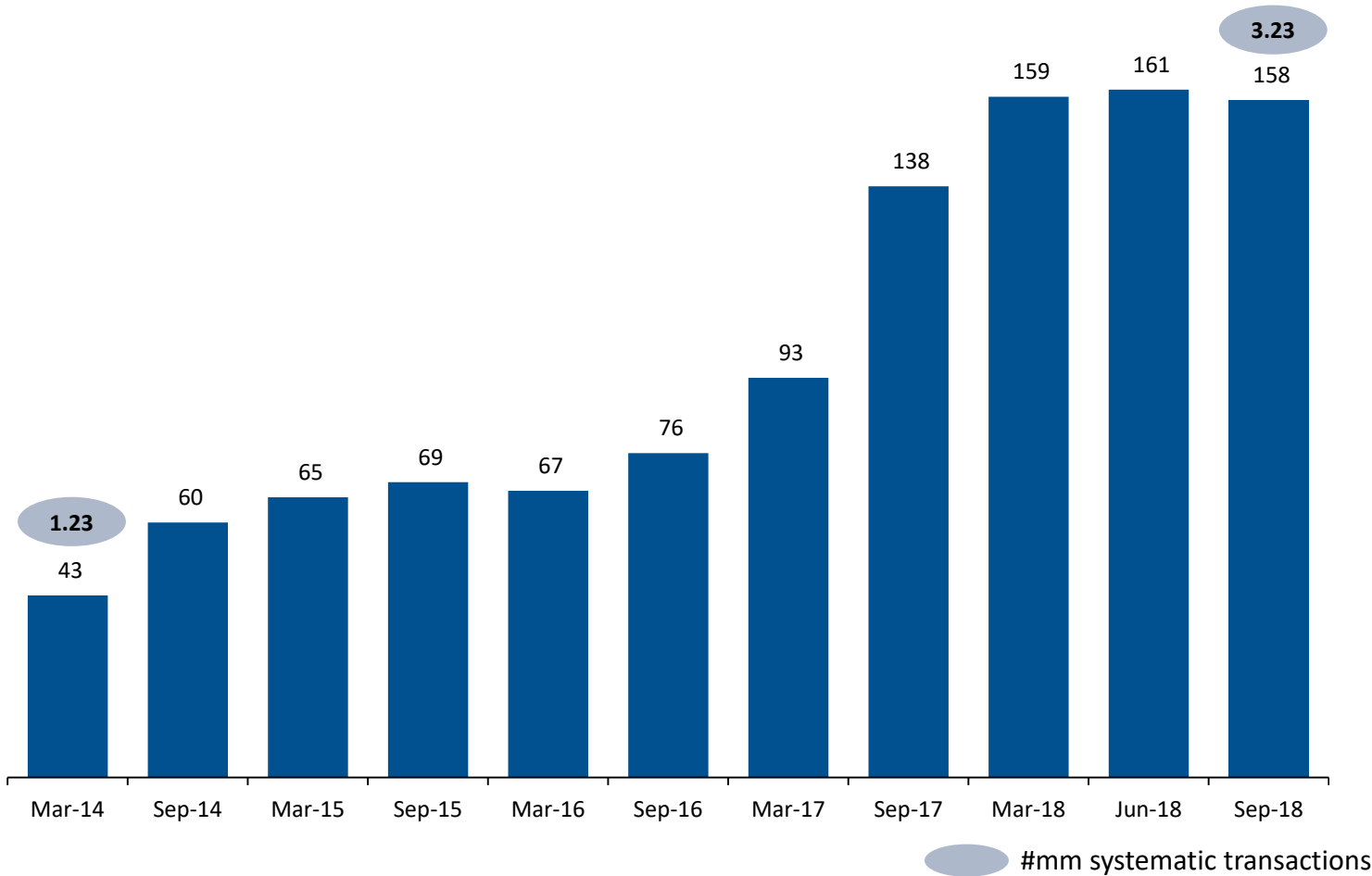
Sep'18 over Sep'17



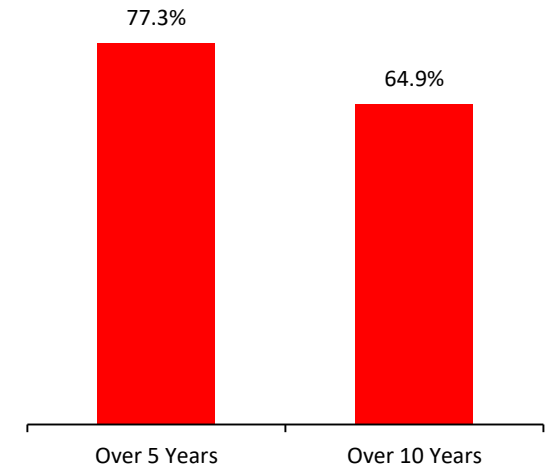
Source: CAMS. Note: Unique Investors include PANs/PEKRNs of all unit holders & Guardians

Quality Long-term Inflows Through Systematic Transactions

Strong Growth in Systematic Transactions (USD mm)



Long Tenure SIP Book⁽¹⁾



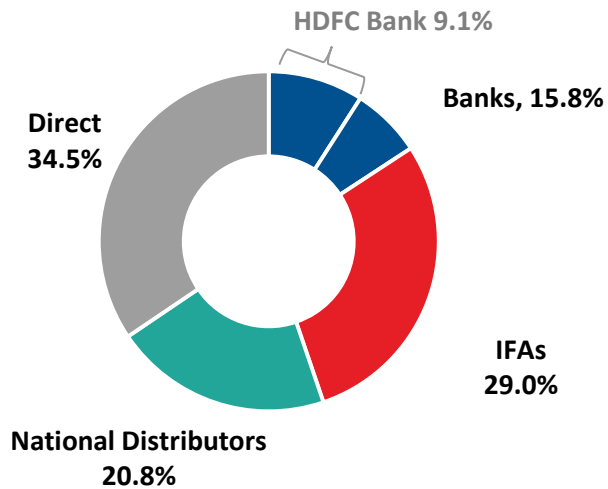
**Strong and growing
“Order Book” to provide
predictable flows**

Source: Internal

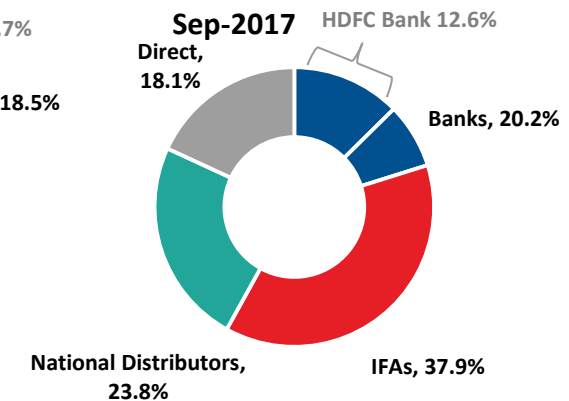
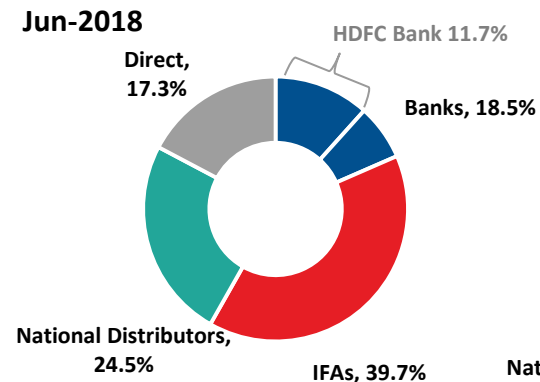
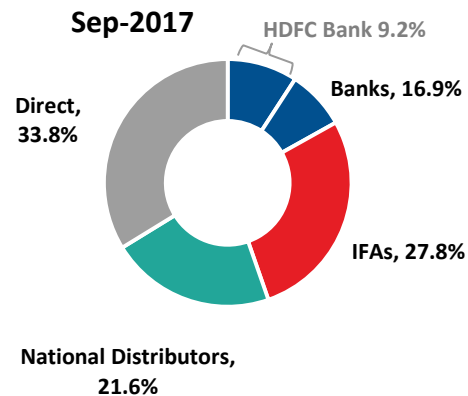
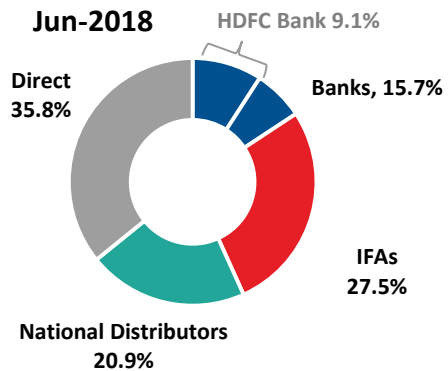
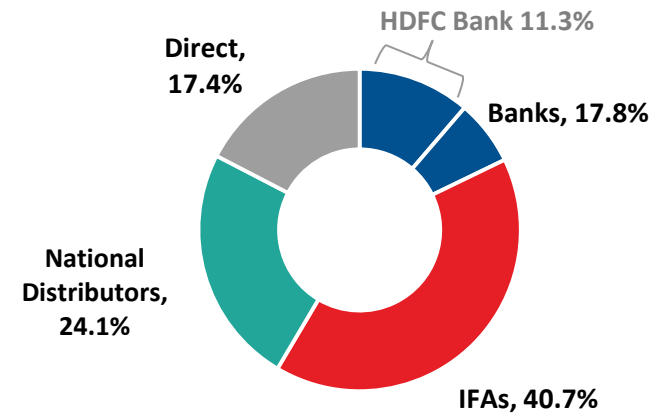
(1) Based on tenure at the time of registration of all live SIPs during Sep-18

Well Diversified Distribution Channel

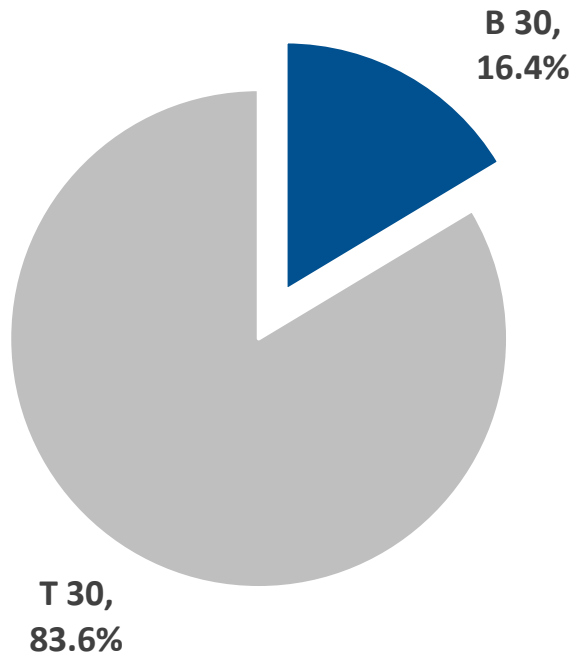
Total AUM (Sep-18)



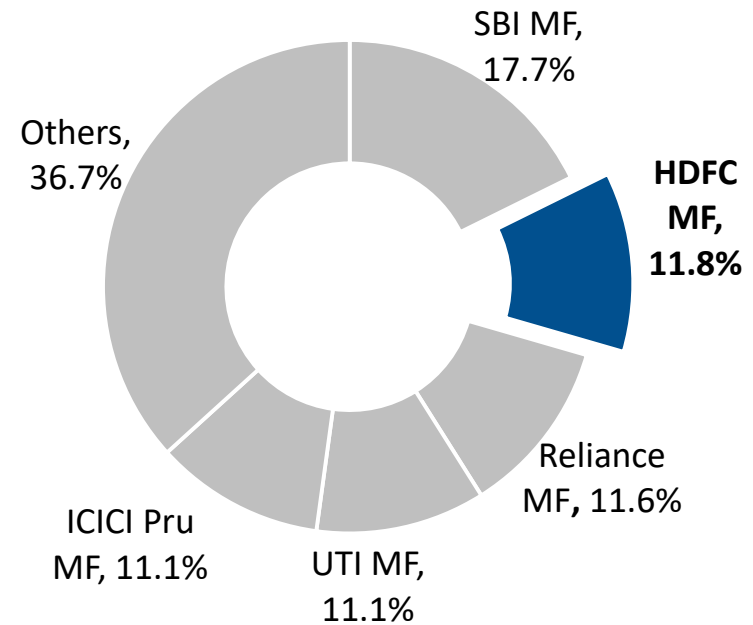
Equity-oriented AUM (Sep-18)



Total MAAUM by T30 and B30 cities⁽¹⁾



#2 Player in B-30 Markets⁽¹⁾



Network of 210 branches with 134 in B-30 cities⁽²⁾

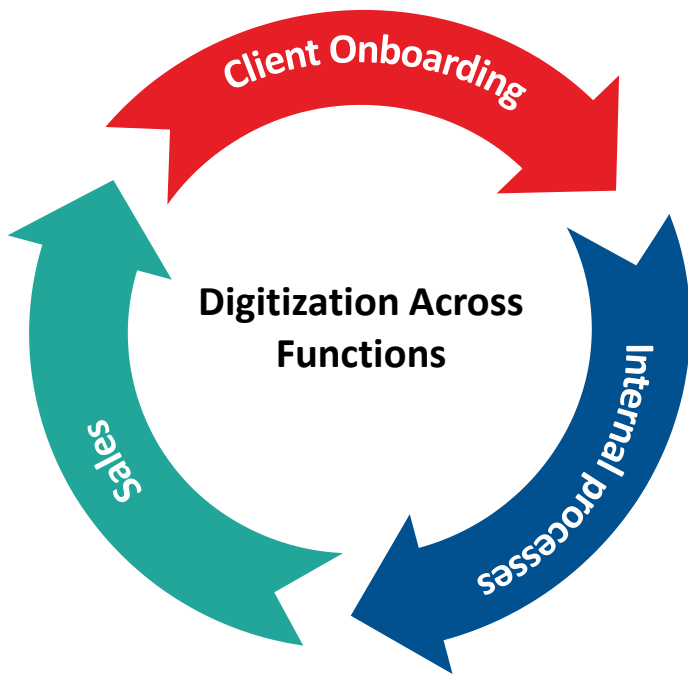
c. 65,000 empaneled distribution partners

(1) Source: Internal

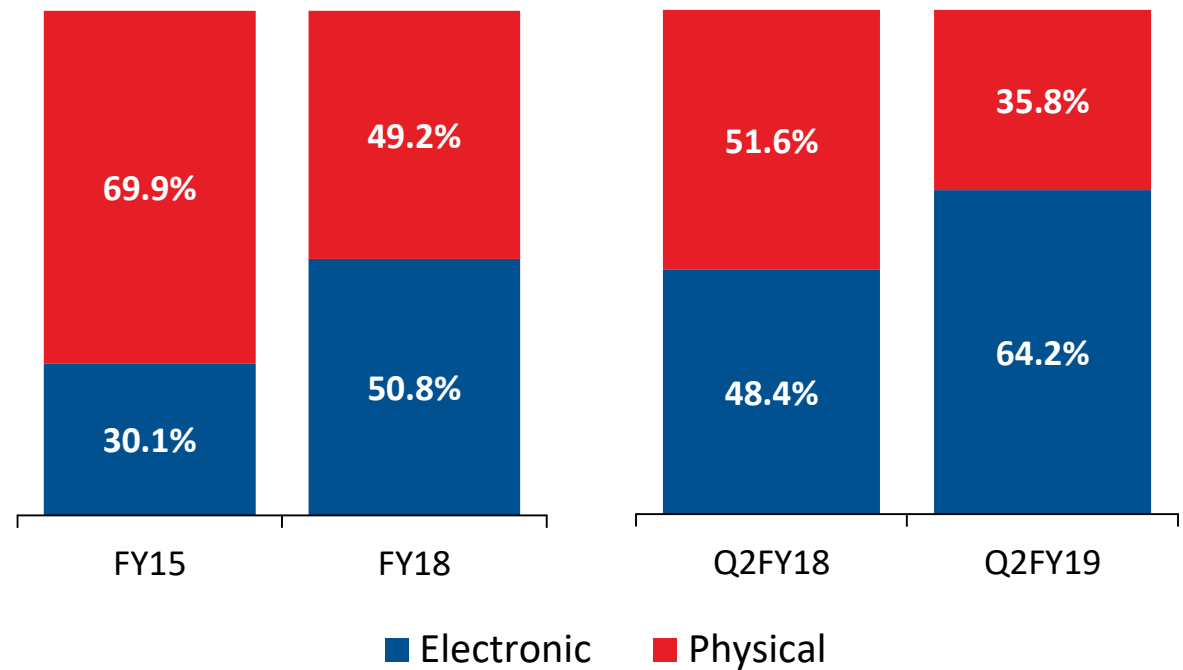
(2) As of Sep 30, 2018. Includes one representative office in Dubai;

Strong Digital Presence

Supported by Integrated Online Platform



Electronic and Physical Transaction as % of Total Transactions



Strong online presence - dedicated separate digital platforms distribution partners and customers

FY15-18 CAGR of 46.2% for electronic transactions

17.4% transaction are through HDFC MFOnline and mobile application

Recent Developments

Industry update

- Reduction of 15bps in TER (effective May 30, 2018) - entirely passed on to distributors
- SEBI circular dated October 22, 2018 – Key points
 - No upfront commissions to be paid except on SIPs
 - All schemes related expenses should be debited to the schemes' account and not the AMC account
 - B-30 expenses and commissions restricted to assets raised from individual customers only
- SEBI yet to notify on the reduction of TER
 - Weighted average impact on HDFC MF equity-oriented AUM at c. 24bps (our endeavour would be to pass this on by reduction of distribution commission)

HDFC AMC update

- We have recently won an international equity mandate of USD 450 million from a reputed foreign portfolio investor, of which approximately one third has got funded recently.

Financials

- Adoption of Indian Accounting Standards (Ind AS) with effect from 1st April 2018.
- Results of Q2 FY19 & HYE FY19 are prepared as per Ind AS requirements.
- Accordingly figures for Q2 FY18 & HYE FY18 have been restated.

Key Changes	Remarks
Investments	Investments are fair valued through P/L except certain debt instruments which are valued at a amortised cost.
Employee Stock Option Schemes (ESOS)	Obligations under outstanding & unvested ESOS have to be fair valued and amortised as part of employee benefit expenses over the period of vesting.
Others	Interest free refundable security deposits are required to be measured at present value using an appropriate discount rate. Deferred Tax adjustments on GAAP differences (where required).

PAT Reconciliation- Previous GAAP Vs Ind AS – Q2 FY 18

Particulars	(USD mm)
	Q2 FY 18
Net profit after tax as reported under Previous GAAP	23.139
	-
Adjustment increasing / (decreasing) net profit after tax as reported under Previous GAAP (net of tax):	-
Fair value change in investments	1.919
Fair valuation of employee stock options	(0.338)
Others	0.029
Actuarial (gain) / loss on employee defined benefit plan recognised in 'Other Comprehensive Income'	0.057
	-
Net Profit after tax as per Ind AS	24.806
	-
Other Comprehensive Income	(0.057)
	-
Total Comprehensive Income (net of tax) as per Ind AS	24.749

Financials Summary – Half Yearly Earnings

(USD mm)

Particulars	HYE FY19	HYE FY18	Change
Revenue from Operations	131.27	113.18	16%
Other Income	8.94	7.48	20%
Total Revenue	140.21	120.65	16%
Expenses			
Employee Benefit Expense	14.92	12.68	18%
Depreciation and Amortization Expense	0.78	0.62	25%
Business Development and Other Expenses	42.86	38.91	10%
Total Expenses	58.56	52.22	12%
Profit before tax	81.65	68.44	19%
Tax Expenses	24.92	20.93	19%
Profit after tax	56.72	47.51	19%
Other Comprehensive Income (Net of Tax)	0.03	(0.10)	
Total Comprehensive Income	56.75	47.41	20%

Particulars	HYE FY19	HYE FY18	Change
Revenue from Operations	131.27	113.18	16%
Total Expenses*	55.64	52.22	7%
Operating Profit from core AM business*	75.64	60.96	24%

*Adjusted for non recurring expenses

Financials Summary – Quarterly Earnings

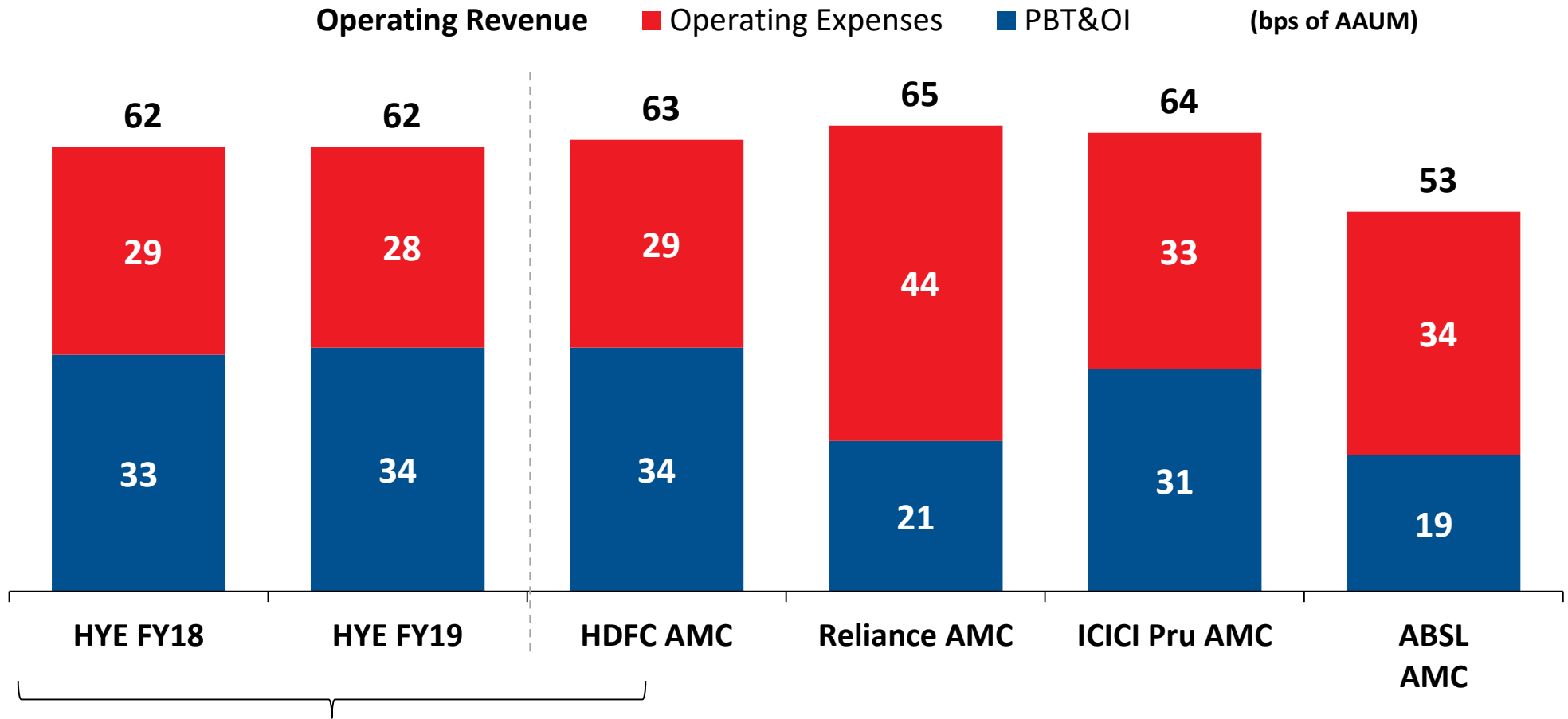
(USD mm)

Particulars	Q2 FY19	Q2 FY18	Change
Revenue from Operations	66.27	59.32	12%
Other Income	4.81	3.81	26%
Total Revenue	71.08	63.13	13%
Expenses			
Employee Benefit Expense	7.50	6.76	11%
Depreciation and Amortization Expense	0.42	0.32	33%
Business Development and Other Expenses	22.16	19.60	13%
Total Expenses	30.08	26.68	13%
Profit before tax	41.00	36.45	12%
Tax Expenses	12.59	11.65	8%
Profit after tax	28.40	24.80	15%
Other Comprehensive Income (Net of Tax)	0.04	(0.06)	
Total Comprehensive Income	28.45	24.75	15%

Particulars			Change
Revenue from Operations	66.27	59.32	12%
Total Expenses*	27.16	26.68	2%
Operating Profit from core AM business*	39.11	32.64	20%

*Adjusted for non recurring expenses

Operating Profit Margin



FY18 as per previous GAAP
 HYE FY18 as per Ind AS
 HYE FY19 as per Ind AS

FY18

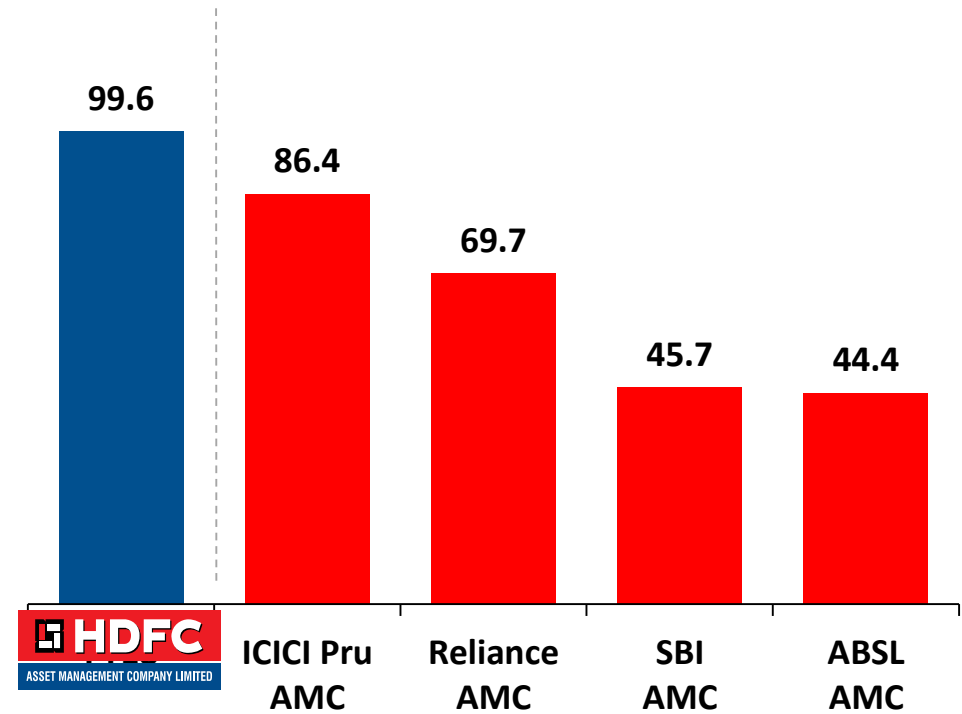
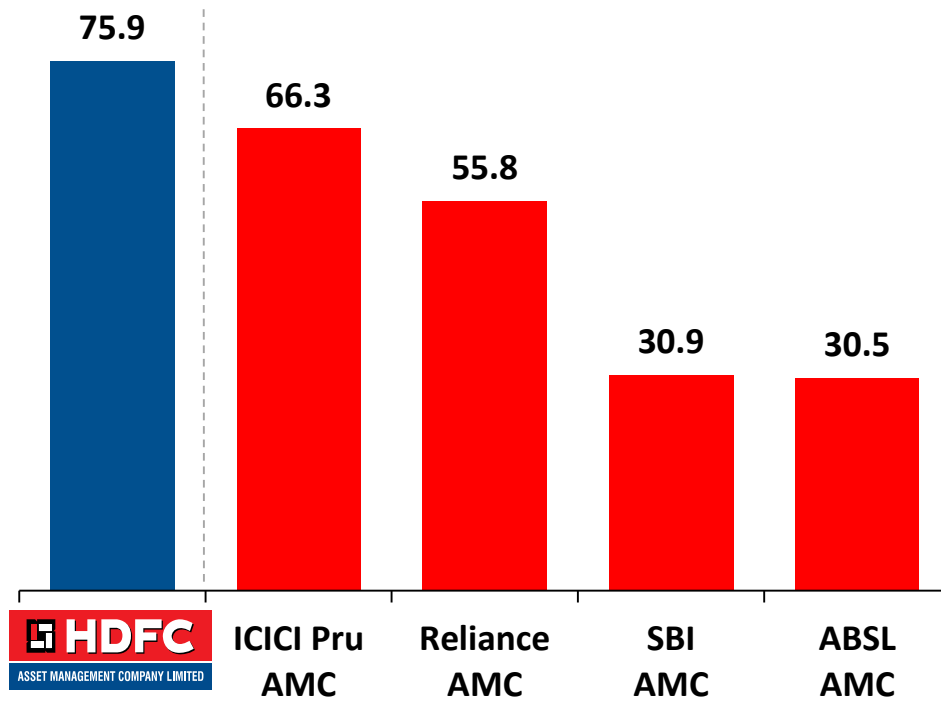
Statement of Assets and Liabilities

(USD mm)

Particulars	As at 30 September, 2018
ASSETS	
Property, Plant and Equipment and Intangible Assets	6.07
Investments	364.69
Non-current assets	10.47
Current assets	40.65
TOTAL ASSETS	421.88
EQUITY AND LIABILITIES	
Equity share capital	14.65
Other equity (Reserves & Surplus)	377.86
Non-current liabilities	0.14
Current liabilities	29.24
TOTAL - EQUITY AND LIABILITIES	421.88

FY17 Profit after tax (USD mm)

FY18 Profit after tax (USD mm)



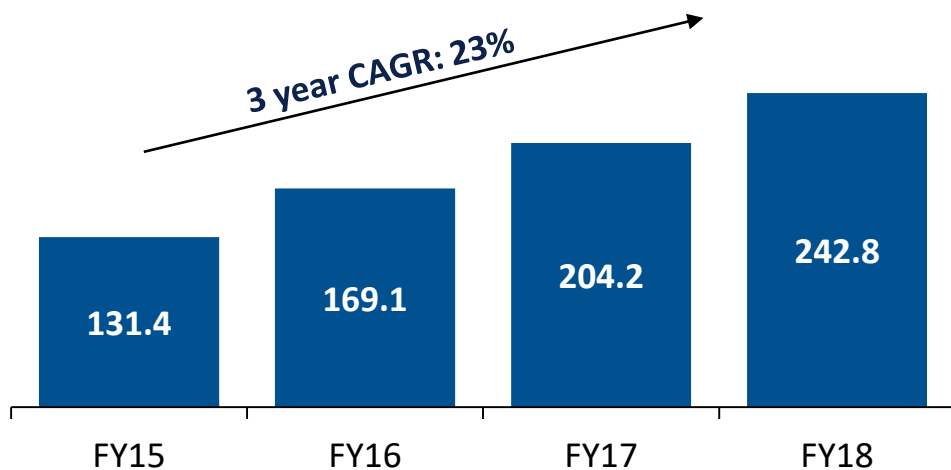
Most profitable asset management company in India in terms of net profits since FY14

Source: Annual reports, AMFI, CRISIL Research
 Note- The above is as per previous GAAP.

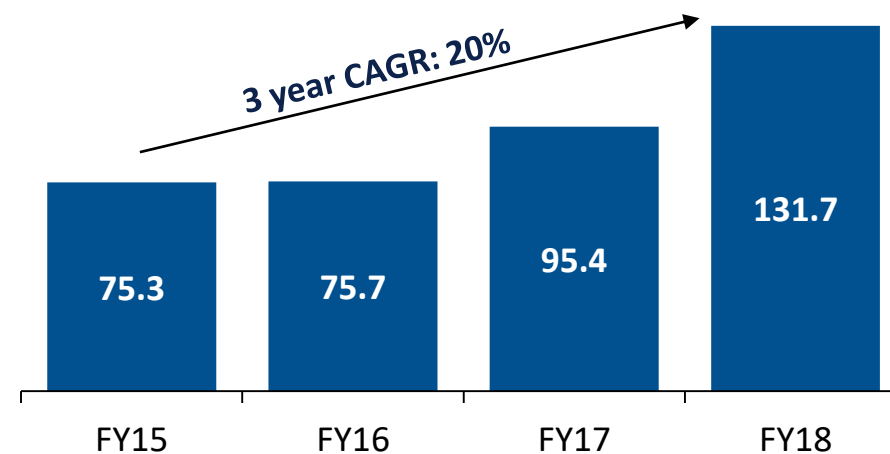
Financials Summary – Historical Trends

Figures In USD mm

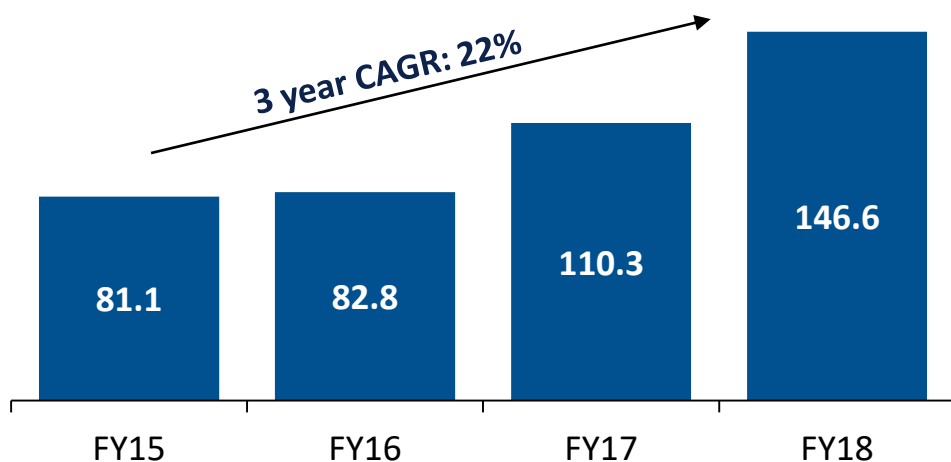
Revenue from Operations



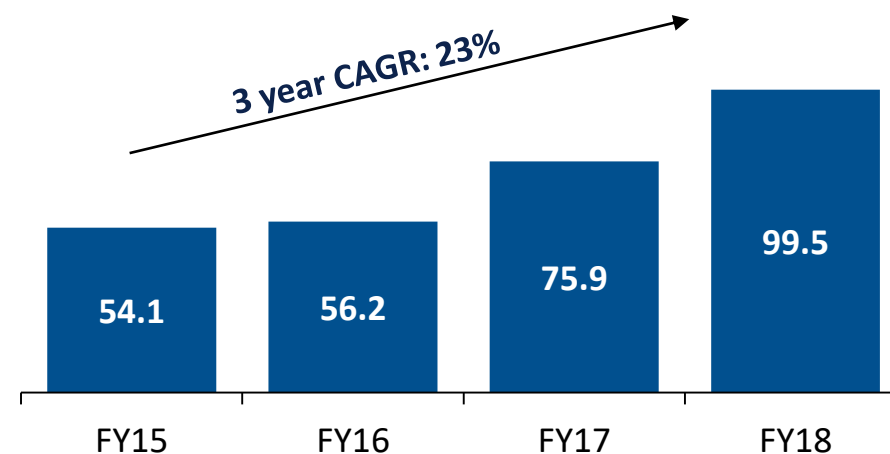
Operating Profit



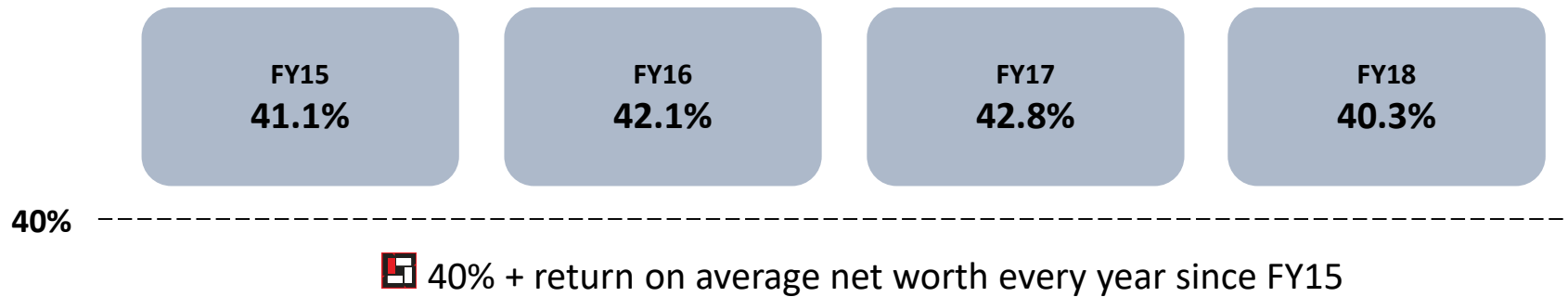
Profit before tax



Profit after tax



40% + Return on Equity⁽¹⁾



Consistently improving Dividend Payout Ratio⁽²⁾



(1) Calculated as Profit After Tax divided by average Net Worth

(2) Including dividend distribution tax

Thank You



HDFC
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Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month’s average Assets Under Management

QAAUM refers to a given quarter’s average Assets Under Management

AAAUM refers to a given year’s average Assets Under Management

Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management