

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Value Fund

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of HDFC Value Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other

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information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.

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2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZTE1217
Place: Mumbai
Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Large and Mid Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Large and Mid Cap Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other

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information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 25123596BMIZTQ5757

Place: Mumbai

Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Dividend Yield Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Dividend Yield Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other

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information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.

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INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
HDFC Mutual Fund - HDFC Multi Cap Fund**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of HDFC Multi Cap Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other



information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 25123596BMIZUW2307

Place: Mumbai

Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
HDFC Mutual Fund - HDFC Banking & Financial Services Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Banking & Financial Services Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2025;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other



information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.

2

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2025 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZUY4552
Place: Mumbai
Date: June 16, 2025

HDFC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

		HDFCBKGFSE	HDFCBKGFSE	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
		HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Note No.	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets											
Financial Assets											
Cash and cash equivalents	4	11,408.14	2,606.58	11,711.48	8,954.07	9,533.65	5,455.53	33,676.58	44,549.83	32,745.51	25,385.79
Balances with Bank/(s)	5	70.82	174.87	210.46	248.98	78.54	222.57	597.15	1,249.25	731.96	623.06
Derivative financial instruments	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	7	130.27	288.01	277.40	2,059.27	0.00	1,339.35	0.00	0.00	0.00	935.71
Investments	8	361,120.52	316,489.61	669,814.08	663,101.33	587,882.67	463,061.44	2,309,314.05	1,691,377.58	1,564,145.29	1,216,483.54
Other Financial assets	9	115.63	82.13	104.17	72.45	179.19	191.48	278.14	332.09	311.63	264.33
Non-Financial Assets											
Other Non -Financial assets	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets (A)		372,845.38	319,641.20	682,117.59	674,436.10	597,674.05	470,270.37	2,343,865.92	1,737,508.75	1,597,934.39	1,243,692.43
Financial Liabilities											
Derivative financial instruments	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	12	210.40	1,224.55	690.58	3,401.92	678.07	530.87	2,966.41	3,568.68	1,665.46	2,014.07
Borrowings	13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Liabilities	14	342.38	335.50	721.09	727.27	564.36	492.43	2,480.00	2,010.75	1,558.78	1,238.10
Non-Financial Liabilities											
Other Non-Financial Liabilities	15	47.75	28.86	102.46	96.00	70.80	19.69	316.68	428.66	194.20	182.89
Total Liabilities (B)		600.53	1,588.91	1,514.13	4,225.19	1,313.23	1,042.99	5,763.09	6,008.09	3,418.44	3,435.06
Net assets attributable to holder of redeemable units		372,244.85	318,052.29	680,603.46	670,210.91	596,360.82	469,227.38	2,338,102.83	1,731,500.66	1,594,515.95	1,240,257.37


Notes in Schedule 'B' form a part of the Accounts

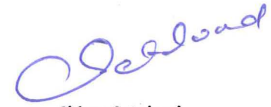
In terms of our report attached.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E / E300005
Chartered Accountants


Per Rutushtra Patell
Partner
Membership No. 123596

On Behalf of Board of
Directors of HDFC Asset
Management Company
Limited



Deepak S. Parekh
Chairman


Chirag Setalvad
Head - Equities


Anand Laddha
Fund Manager - Equities &
Senior Equity Analyst


Navneet Munot
Managing Director


Gopal Agrawal
Senior Fund Manager


V Suresh Babu
Head - Operations


Dhruv Muchhal
Equity Analyst and Fund
Manager for Overseas
Investments

On Behalf of Board of
Directors of HDFC Trustee
Company Limited


Vimal Bhandari
Director


Bhavesh Zaveri
Director



Place: Mumbai
Date : June 16, 2025



HDFC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	HDFCBKGF	HDFCBKGF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
		HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income											
Interest Income	16	215.23	250.62	360.17	335.99	384.39	489.86	2,335.94	2,646.79	2,051.27	1,715.34
Dividend Income		3,299.02	3,302.56	8,445.76	8,327.35	8,947.49	7,056.77	22,819.53	14,392.82	15,780.07	10,421.79
Gain on fair value changes	17	12,975.51	51,095.00	0.00	158,171.04	86.43	108,519.04	68,398.34	429,918.45	30,242.97	296,866.56
Gain on Sale/Redemptions of Investments	18	27,935.05	18,331.96	110,306.05	49,672.62	33,300.97	31,380.51	62,271.78	40,051.56	48,441.75	38,601.51
Other Income	19	20.17	50.39	64.78	167.34	128.48	82.00	734.00	395.02	1,151.55	291.74
Total Income (A)		44,444.98	73,030.53	119,176.76	216,674.34	42,847.76	147,528.18	156,559.59	487,404.64	97,667.61	347,896.94
Expenses											
Finance Costs		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fees and commission expenses	20	5,428.05	4,465.64	11,649.980	9,621.16	8,599.48	5,962.08	32,436.25	19,033.96	22,308.41	13,031.92
Loss on fair value changes	21	0.00	0.00	43,018.64	0.01	17,965.86	0.00	0.00	0.00	0.00	0.00
Loss on Sale/Redemptions of Investments	22	1,926.73	1,632.86	1,825.08	0.94	0.00	5.41	671.16	664.73	952.74	0.00
Others Expenses	23	465.37	442.09	1,048.25	657.43	738.69	532.33	2,739.63	2,031.40	2,037.43	1,562.73
Total Expense (B)		7,820.15	6,540.59	57,541.95	10,279.54	27,304.03	6,499.82	35,847.04	21,730.09	25,298.58	14,594.65
Surplus/ Deficit for the Reporting Period (A-B)		36,624.83	66,489.94	61,634.81	206,394.80	15,543.73	141,028.36	120,712.55	465,674.55	72,369.03	333,302.29

Notes in Schedule '8' form a part of the Accounts

In terms of our report attached.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E / E300005
Chartered Accountants

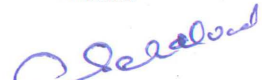

Per Rutushtra Patell
Partner
Membership No. 123596

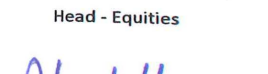


Place: Mumbai
Date : June 16, 2025

On Behalf of Board of
Directors of HDFC Asset
Management Company
Limited



Deepak S. Parekh
Chairman


Chirag Setalvad
Head - Equities


Anand Laddha
Fund Manager - Equities &
Senior Equity Analyst

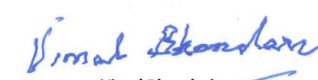

Navneet Munot
Managing Director


Gopal Agrawal
Senior Fund Manager


V Suresh Babu
Head - Operations


Dhruv Muchhal
Equity Analyst and Fund
Manager for Overseas
Investments

On Behalf of Board of
Directors of HDFC
Trustee Company
Limited


Vimal Bhandari
Director


Bhavesh Zaveri
Director



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

HDFCBKGF5F	HDFCBKGF5F	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund

Note 4
Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks - with an original maturity of upto 3 months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reverse repurchase transactions / Triparty Repo (TREPs)	11,408.14	2,606.58	11,711.48	8,954.07	9,533.65	5,455.53	33,676.58	44,549.83	32,745.51	25,385.79
Cash on Hand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	11,408.14	2,606.58	11,711.48	8,954.07	9,533.65	5,455.53	33,676.58	44,549.83	32,745.51	25,385.79

Note 5
Balances with Bank/(s)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks - with an original maturity of beyond 3 months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances with banks in current account	70.82	174.87	210.46	248.98	78.54	222.57	597.15	1,249.25	731.96	623.06
Deposits with scheduled banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	70.82	174.87	210.46	248.98	78.54	222.57	597.15	1,249.25	731.96	623.06

Note 6
Derivative financial instruments receivable

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodity Futures/Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Futures/ Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 7
Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	130.27	288.01	277.40	2,059.27	0.00	1,339.35	0.00	0.00	0.00	935.71
Receivable from AMC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry debtors for units issued to investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT credit receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	130.27	288.01	277.40	2,059.27	0.00	1,339.35	0.00	0.00	0.00	935.71

Note 8
Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	361,120.52	316,489.61	669,814.06	663,101.31	583,063.97	458,174.47	2,297,213.36	1,679,393.74	1,556,026.49	1,208,273.22
Preference shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debentures/bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Paper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units of Domestic Mutual Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Usance Bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securitized Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities (Gold, Silver etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure Investment Trust units (INVITS)	0.00	0.00	0.02	0.02	1,128.33	1,155.00	0.00	0.00	0.00	0.00
Real Estate Investment Trust (REITs)	0.00	0.00	0.00	0.00	3,690.37	3,731.97	8,487.84	8,583.52	8,118.80	8,210.32
Alternative Investment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Traded Funds (ETFs)	0.00	0.00	0.00	0.00	0.00	0.00	3,612.84	3,400.32	0.00	0.00
Foreign Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	361,120.52	316,489.61	669,814.08	663,101.33	587,882.67	463,061.44	2,309,314.05	1,691,377.58	1,564,145.29	1,216,483.54

All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.
The table below shows asset class-wise net appreciation and depreciation for the investments held as on the balance sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Equity shares										
Appreciation	88,353.73	75,378.22	289,453.28	332,471.92	145,739.26	163,680.44	595,862.48	527,875.44	355,037.43	324,984.61
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

	HDFCBKGFSE	HDFCBKGFSE	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
2. Preference shares										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Debentures/bonds										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Fully Conv. Debentures										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Certificate of Deposits										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Central and State Government Securities										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Treasury bills										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Commercial Paper										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Units of Domestic Mutual Fund										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Usance Bills										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Futures										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Securitized Assets										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Commodities (Gold, Silver etc.)										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Infrastructure Investment Trust units (INVITS)										
Appreciation	0.00	0.00	0.00	0.00	80.33	105.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. Real Estate Investment Trust (REITs)										
Appreciation	0.00	0.00	0.00	0.00	651.76	565.33	1,499.06	1,300.27	1,433.88	1,243.73
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16. Alternative Investment Fund										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17. Exchange Traded Funds (ETFs)										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	859.99	647.47	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18. Foreign Securities										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. Interest Rate Swaps										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 9
Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued	8.48	1.94	8.73	6.82	7.07	4.06	24.83	33.13	24.20	18.92
Dividend Receivable	0.00	9.52	0.00	0.00	93.00	99.00	41.71	51.01	91.90	95.00
Margin money	107.15	70.67	91.65	65.62	79.12	88.41	206.55	247.95	195.53	150.41
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.00	3.79	0.01	0.00	0.01	5.05	0.00	0.00	0.00
SLB Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	115.63	82.13	104.17	72.45	179.19	191.48	278.14	332.09	311.63	264.33

Note 10
Other Non - Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund

Note 11
Derivative financial instruments payable

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodity Futures/Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Futures/ Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 12
Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	0.00	923.19	153.77	2,786.24	0.00	30.26	0.00	0.00	0.00	0.00
Income distribution payable	0.00	0.00	0.00	0.11	0.00	0.01	0.00	0.01	0.06	0.02
Payable to AMC	0.00	0.11	1.90	0.64	0.00	0.52	3.50	4.11	0.00	1.31
Payable to other schemes of Mutual Fund	53.31	49.34	108.83	175.56	100.70	114.52	346.35	1,767.59	222.76	153.86
Payable on redemption of units	114.96	174.44	366.55	380.60	501.32	202.10	1,925.17	858.61	687.58	1,124.64
Overdraft with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units pending allotment	42.13	77.46	59.53	58.77	76.05	183.46	691.39	938.36	755.06	734.25
Total	210.40	1,224.55	690.58	3,401.92	678.07	530.87	2,966.41	3,568.68	1,665.46	2,014.07

Note 13
Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans/Borrowings										
From Reserve Bank of India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Settlor/Sponsor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From other Commercial Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Triparty Repo (TREP's)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 14
Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance Cost on Loans/Borrowing/(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management Fees Payable	62.40	13.05	166.90	157.84	100.49	1.08	486.76	351.89	318.76	80.24
Trusteeship Fees Payable	0.37	0.42	0.71	0.87	0.61	0.60	2.52	2.30	1.64	1.56
Commission to Distributors Payable	255.23	295.44	511.55	516.74	419.89	447.83	1,515.74	1,267.22	1,083.04	1,019.12
Custodian Fees and Expenses Payable	0.13	0.15	1.27	0.71	0.21	0.22	4.40	1.91	0.55	0.56
Registrar Fees and Expenses Payable	11.35	12.19	19.77	23.69	19.09	17.13	74.86	57.35	59.58	47.93
Marketing/Publicity/Advertisement Expenses Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fees Payable	0.94	1.51	1.77	2.88	1.46	1.93	4.99	5.56	3.67	4.18
Investor Communication Expense Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investor Education & Awareness Expenses Payable	6.06	5.37	11.23	11.32	9.77	7.88	38.26	28.73	26.08	20.71
Brokerage & Transaction Costs Payable	0.10	0.11	0.08	0.08	0.17	0.23	0.73	0.77	1.33	1.22
Unclaimed dividend/Income distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unclaimed redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Creditors	5.00	6.47	5.55	10.94	11.21	14.50	341.12	285.15	55.83	58.23
Bank Charges Payable	0.80	0.79	2.26	2.20	1.46	1.03	10.62	9.87	8.30	4.35
Interest received in advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Load	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable - Index licensing fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	342.38	335.50	721.09	727.27	564.36	492.43	2,480.00	2,010.75	1,558.78	1,238.10

Note 15
Other Non-Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	47.75	28.86	102.46	96.00	70.80	19.69	316.68	428.66	194.20	182.89
Total	47.75	28.86	102.46	96.00	70.80	19.69	316.68	428.66	194.20	182.89



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

HDFCBKGFSE	HDFCBKGFSE	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund

Note 16
Interest

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Tri-Party Repo/Reverse Repo	211.83	239.59	356.68	325.60	380.78	477.29	2,321.84	2,627.98	2,039.66	1,700.94
Securitized Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Usance Bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Rate CDs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Floating Rate Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NCD/Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debentures/bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCIL Margin	3.40	11.03	3.49	10.39	3.61	12.57	14.10	18.81	11.61	14.40
Commercial paper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	215.23	250.62	360.17	335.99	384.39	489.86	2,335.94	2,646.79	2,051.27	1,715.34

Note 17
Gain on fair value changes

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross change on account of Gain on fair value changes (MTM):										
Amortized accrued Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mark to Market change	12,975.51	51,095.00	0.00	158,171.04	86.43	108,519.04	68,398.34	429,918.45	30,242.97	296,866.56
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross change on account of Gain on fair value changes- Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	12,975.51	51,095.00	0.00	158,171.04	86.43	108,519.04	68,398.34	429,918.45	30,242.97	296,866.56

Note 18
Gain on Sale/Redemptions of Investments

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit on sale/redemption of investments (Gross)	27,935.05	18,331.96	110,306.05	49,672.62	33,300.97	31,380.51	62,271.78	40,051.56	48,441.75	38,601.51
Profit on inter-scheme sale of Investments (Gross)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit on derivatives transactions (Gross)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit on sale of real estate assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit on inter-scheme sale of real estate assets (Gross)	0.00	0.00	0	0	0	0	0	0	0	0
Profit on Interest rate swaps (Gross)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	27,935.05	18,331.96	110,306.05	49,672.62	33,300.97	31,380.51	62,271.78	40,051.56	48,441.75	38,601.51

Note 19
Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Income from Security Lending & Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Option Premium Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	0.74	21.16	5.78	111.21	0.22	26.82	3.53	84.69	0.95	38.99
Load credited to scheme	19.43	29.23	59.00	56.13	128.26	55.18	730.47	310.33	1,150.60	252.75
Net Gain / Loss on forex trading (net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	20.17	50.39	64.78	167.34	128.48	82.00	734.00	395.02	1,151.55	291.74

Note 20
Fees and commission expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Management Fees	1,938.60	1,140.36	5,676.33	4,689.31	2,856.42	1,381.84	14,792.18	8,703.37	7,733.91	3,526.67
GST on Management Fees	348.94	205.26	1,021.74	844.30	513.81	248.64	2,662.31	1,566.50	1,392.07	634.57
Trusteeship Fees	1.41	1.59	2.86	3.27	2.31	2.09	8.85	6.63	6.31	4.86
Commission to Distributors	3,139.10	3,118.43	4,949.05	4,084.28	5,226.94	4,329.51	14,972.91	8,757.46	13,176.12	8,865.82
Total	5,428.05	4,465.64	11,649.98	9,621.16	8,599.48	5,962.08	32,436.25	19,033.96	22,308.41	13,031.92



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 21
Loss on fair value changes

	HDFCBKGF5F	HDFCBKGF5F	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross change on account of Loss on fair value changes (MTM)	0.00	0.00	43,018.64	0.01	17,965.86	0.00	0.00	0.00	0.00	0.00
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross change on account of Loss on fair value changes - Interest Rate Swaps (MTM)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	43,018.64	0.01	17,965.86	0.00	0.00	0.00	0.00	0.00

Note 22
Loss on Sale/Redemptions of Investments

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss on sale/redemption of investments (Gross)	1,926.73	1,632.86	1,825.08	0.94	0.00	5.41	671.16	664.73	952.74	0.00
Loss on inter-scheme sale of investments (Gross)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on derivatives transactions (Gross)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on exchange rate fluctuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on interest rate swaps (Gross)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,926.73	1,632.86	1,825.08	0.94	0.00	5.41	671.16	664.73	952.74	0.00

Note 23
Expenses – Others

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Custodian Fees and Expenses	3.13	4.59	8.35	9.47	4.64	4.76	25.75	18.65	11.94	10.33
Registrar Fees and Expenses	134.37	142.99	252.06	265.97	225.60	182.11	855.96	544.59	691.81	476.84
Marketing/Publicity/Advertisement Expenses	8.97	6.24	7.45	7.84	16.52	9.37	102.35	53.35	82.93	41.69
Audit Fees	1.52	1.51	2.88	2.88	2.36	1.93	8.07	5.56	5.95	4.18
Investor Communication Expenses	1.43	1.30	1.07	1.30	1.52	1.61	10.09	10.89	14.79	14.26
Investor Education and Awareness expenses	70.95	58.10	143.64	119.15	115.99	76.48	445.28	245.30	317.43	179.68
Brokerage & Transaction Costs	96.05	84.89	258.35	87.54	143.10	94.39	470.65	433.38	318.23	301.16
Insurance & Security Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Taxes	128.00	117.52	351.92	124.90	195.51	129.26	630.72	559.60	446.59	405.16
Registration and local charges	0.12	0.10	0.26	0.24	0.14	0.12	0.34	0.16	0.26	0.21
Legal & Title Search Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating expenses	20.83	24.85	22.27	38.14	33.31	32.30	190.42	159.92	147.50	129.22
Index licencing fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stamp Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue expenses written off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses recoverable from the Asset Management Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	465.37	442.09	1,048.25	657.43	738.69	532.33	2,739.63	2,031.40	2,037.43	1,562.73



Annexure I
HDFC MUTUAL FUND
Statement of changes in net asset attributable to unit holders of scheme:
(All amount in lakhs, unless otherwise stated)

	HDFCBKGF5F	HDFCBKGF5F	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A - Unit Capital										
Balance at the beginning of the reporting period	227,056.84	228,562.32	22,884.07	24,871.97	212,031.34	200,330.65	70,020.65	52,558.69	768,399.47	545,688.07
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	11,270.03	-1,505.48	-1,127.25	-1,987.89	44,648.48	11,700.69	15,083.00	17,461.96	155,191.43	222,711.40
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	238,326.87	227,056.84	21,756.82	22,884.07	256,679.82	212,031.34	85,103.65	70,020.65	923,590.90	768,399.47
B- Unit Premium Reserves										
Balance at the beginning of the reporting period	180.67	-418.75	9,636.66	38,264.92	16,229.61	7,014.47	287,034.79	92,703.94	88,629.32	2,645.31
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	4,875.26	599.42	-25,120.74	-28,628.26	53,071.24	9,215.14	256,635.95	194,330.85	108,145.68	85,984.01
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	5,055.93	180.67	-15,484.09	9,636.66	69,300.85	16,229.61	543,670.74	287,034.79	196,775.00	88,629.32
C - Unrealised Appreciation Reserve										
Balance at the beginning of the reporting period	75,378.22	24,283.23	332,471.92	174,300.88	164,350.77	55,831.74	529,823.18	99,904.74	326,228.35	29,361.79
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	12,975.51	51,095.00	43,018.64	158,171.04	17,879.43	108,519.04	68,398.34	429,918.45	30,242.97	296,866.56
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	88,353.73	75,378.22	289,453.27	332,471.92	146,471.35	164,350.77	598,221.52	529,823.18	356,471.31	326,228.35
D - Revenue Reserves										
Balance at the beginning of the reporting period	15,436.55	-222.30	305,218.26	285,532.39	76,615.68	40,731.10	844,622.04	561,607.16	57,000.22	11,213.83
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	-12,975.51	-51,095.00	43,018.64	-158,171.04	17,879.43	-108,519.04	-68,398.34	-429,918.45	-30,242.97	-296,866.56
Transfer from/ to Revenue account	36,624.83	66,489.94	61,634.81	206,394.80	15,543.73	141,028.36	120,712.55	465,674.55	72,369.03	333,302.29
Equalisation Account	1,587.32	394.38	-21,651.01	-25,042.20	14,602.47	3,375.24	217,032.19	249,581.32	18,552.46	9,700.89
Surplus distribution	-164.87	-130.46	-3,343.24	-3,495.69	-732.51	0.00	-2,861.52	-2,322.54	0.00	-350.22
Others (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	40,508.32	15,436.56	384,877.46	305,218.26	123,908.80	76,615.66	1,111,106.92	844,622.04	117,678.74	57,000.23
E - Other Reserves										
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (A+B+C+D+E)	372,244.85	318,052.29	680,603.46	670,210.91	596,360.82	469,227.38	2,338,102.83	1,731,500.66	1,594,515.95	1,240,257.37



HDFC MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED 31 MARCH 2025
(All amount in lakhs, unless otherwise stated)

	HDFCBKGFSE	HDFCBKGFSE	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Cashflow from Operating Activity										
Net Surplus/(Deficit) for the year	36,624.83	66,489.94	61,634.81	2,06,394.80	15,543.73	1,41,028.36	1,20,712.55	4,65,674.55	72,369.03	3,33,302.29
Adjustments to reconcile surplus/(deficit) to net cash flows:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less) : Changes in Unrealised loss provided/(written back)	-12,975.53	-51,095.02	43,018.63	-1,58,171.04	17,879.43	-1,08,519.02	-68,398.36	-4,29,918.44	-30,242.96	-2,96,866.56
Add/(Less) : Interest income	-215.23	-250.62	-360.17	-335.99	-384.39	-489.86	-2,335.94	-2,646.79	-2,051.27	-1,715.34
Add/(Less) : Dividend income	-3,299.02	-3,302.56	-8,445.76	-8,327.35	-8,947.49	-7,056.77	-22,819.53	-14,392.82	-15,780.07	-10,421.79
Adjustments for										
(Increase)/Decrease in receivables	0.00	2.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.50
(Increase)/Decrease in other financial assets	-33.50	193.37	-31.74	158.81	12.28	4,531.50	53.95	4,194.73	-47.30	96.16
(Increase) / Decrease in Investments at Cost	-32,420.85	-14,361.30	-50,581.98	17,216.64	-1,41,391.56	-64,503.85	-5,49,538.12	-4,63,896.86	-3,16,483.08	-3,33,307.50
Increase/(Decrease) in Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in payables	-0.10	0.11	1.26	-94.54	-0.51	-9.58	-0.61	-23.73	-1.30	1.31
Increase/(Decrease) in other financial liabilities	6.89	26.65	-6.19	-72.61	71.96	-56.59	469.25	205.69	320.65	122.13
Increase/(Decrease) in other non-financial liabilities	18.88	28.86	6.46	-24.48	51.10	-17.79	-111.98	123.92	11.31	104.63
Interest Income received during the year	215.23	250.62	360.17	335.99	384.39	489.86	2,335.94	2,646.79	2,051.27	1,715.34
Dividend Income received during the year	3,299.02	3,302.56	8,445.76	8,327.35	8,947.49	7,056.77	22,819.53	14,392.82	15,780.07	10,421.79
Net cash generated from/(used in) operating Activities (A)	-8,779.38	1,285.19	54,041.25	65,407.58	-1,07,833.57	-27,546.97	-4,96,813.32	-4,23,640.14	-2,74,073.65	-2,96,536.04
Cashflow from Financing Activities										
Issue of Unit Capital	51,062.33	50,203.95	1,028.77	1,464.03	72,815.22	41,430.51	23,437.42	27,233.73	3,40,802.31	3,20,874.37
Redemption of Unit Capital	-39,883.14	-51,633.33	-2,236.03	-3,317.49	-27,988.75	-29,466.88	-8,956.06	-6,790.96	-1,85,958.22	-96,900.72
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	6,462.57	993.80	-46,771.75	-53,670.46	67,673.71	12,590.38	4,73,668.14	4,43,912.16	1,26,698.14	95,684.90
Dividend Paid during the year/period (including dividend tax paid)	-164.87	-130.46	-3,343.35	-3,497.75	-732.52	0.01	-2,861.53	-2,325.22	0.04	-350.28
Net cash generated from/(used) in financing activities (B)	17,476.89	-566.04	-51,322.36	-59,021.67	1,11,767.66	24,554.02	4,85,287.97	4,62,029.71	2,81,542.27	3,19,308.27
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	8,697.51	719.15	2,718.89	6,385.91	3,934.09	-2,992.95	-11,525.35	38,389.57	7,468.62	22,772.23
Cash and Cash Equivalents as at the beginning of the year/period	2,781.45	2,062.29	9,203.05	2,817.14	5,678.10	8,671.05	45,799.08	7,409.51	26,008.85	3,236.62
Cash and Cash Equivalents as at the close of the year/period	11,478.96	2,781.45	11,921.94	9,203.05	9,612.19	5,678.10	34,273.73	45,799.08	33,477.47	26,008.85
Net Increase/(Decrease) in Cash & Cash Equivalents	8,697.51	719.15	2,718.89	6,385.91	3,934.09	-2,992.95	-11,525.35	38,389.57	7,468.62	22,772.23
Components of cash and cash equivalents										
With Banks - in current account	70.82	174.87	210.46	248.98	78.54	222.57	597.15	1,249.25	731.96	623.06
Deposits with companies/financial institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits with scheduled banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reverse repurchase transactions / Triparty Repo (TREPs)	11,408.14	2,606.58	11,711.48	8,954.07	9,533.65	5,455.53	33,676.58	44,549.83	32,745.51	25,385.79
	11,478.96	2,781.45	11,921.94	9,203.05	9,612.19	5,678.10	34,273.73	45,799.08	33,477.47	26,008.85
The Notes referred to herein form an integral part of the Revenue Account										
As per our report of even date.										

In terms of our report attached.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E / E300005
Chartered Accountants



Per Rutushtra Patell
Partner
Membership No. 123596


On Behalf of Board of Directors of
HDFC Asset Management
Company Limited



Deepak S. Parekh
Chairman


Chirag Setalvad
Head - Equities


Anand Laddha
Fund Manager - Equities & Senior Equity
Analyst

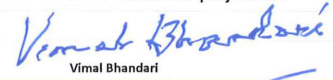

Navneet Munot
Managing Director


Gopal Agrawal
Senior Fund Manager


V Suresh Babu
Head - Operations


Dhruv Muchhal
Equity Analyst and Fund Manager for
Overseas Investments

On Behalf of Board of Directors of
HDFC Trustee Company Limited


Vimal Bhandari
Director


Bhayesh Zaveri
Director



Place: Mumbai
Date : June 16, 2025



HDFC MUTUAL FUND
Annexure IV
Perspective Historical Per Unit Statistics*

Sr. No	Particulars	HDFCBKGSF			HDFCCB			HDFCDIVYLD			HDFCLARGE			HDFCMULCAP		
		HDFC Banking & Financial Services Fund			HDFC Value Fund			HDFC Dividend Yield Fund			HDFC Large and Mid Cap Fund			HDFC Multi Cap Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	Net Asset Value															
	IDCW Option	13.517	13.136	10.962	31.231	31.202	24.002	19.666	20.403	14.019	34.118	34.159	24.130	16.262	15.217	10.769
	Growth Option	15.399	13.876	10.962	670.677	614.740	434.551	22.927	21.993	15.112	309.998	287.702	192.072	17.161	16.057	10.769
	Direct Plan - IDCW Option	14.396	13.764	11.303	38.654	37.690	28.351	21.146	21.571	14.626	44.468	43.414	30.069	17.058	15.798	10.983
	Direct Plan - Growth Option	16.288	14.504	11.303	747.231	679.158	476.066	24.394	23.129	15.683	325.200	299.380	198.271	17.889	16.568	10.983
B.	Gross Income															
(i)	Income other than profit / (loss) on sale of investments	0.144	0.155	0.114	3.958	3.821	2.859	0.363	0.355	0.373	2.987	2.428	1.841	0.202	0.158	0.152
(ii)	Income from net profit / (loss) on inter scheme sale / transfer of investments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(iii)	Income from net profit / (loss) on sale / redemption of investment to third parties	1.091	0.735	0.183	49.861	21.706	5.543	1.297	1.480	0.656	7.238	5.625	1.346	0.514	0.502	0.276
(iv)	Transfer to Revenue Account from past year's reserves	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(v)	Gross Income Total	1.235	0.890	0.297	53.819	25.527	8.402	1.660	1.835	1.028	10.225	8.053	3.187	0.716	0.660	0.428
C.	Aggregate of expenses (excluding loss on sale of investments, write-off, amortisation and charges)	-0.243	-0.212	-0.191	-5.718	-4.453	-3.898	-0.358	-0.302	-0.274	-4.078	-2.947	-2.655	-0.260	-0.186	-0.188
D.	Net Income	0.992	0.678	0.106	48.101	21.074	4.504	1.302	1.533	0.755	6.147	5.106	0.532	0.456	0.474	0.241
E.	Net unrealised appreciation/(diminution) in value of investments	0.544	2.250	0.947	-19.772	69.118	-2.234	-0.697	5.118	0.220	8.037	61.399	4.057	0.327	3.863	0.626
F.	Highest / Lowest Price during the year **															
(i)	IDCW Option															
(ii)	Highest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(iii)	Lowest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(i)	Direct Plan - IDCW Option															
(ii)	Highest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(iii)	Lowest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(i)	Growth Option															
(ii)	Highest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(iii)	Lowest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(i)	Direct Plan - Growth Option															
(ii)	Highest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
(iii)	Lowest Price	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
G.	Ratio of expenses to average daily Net Assets by Percentage															
	Regular Plan	1.90	1.93	2.02	1.84	1.88	1.98	1.81	1.87	2.00	1.66	1.75	2.01	1.68	1.74	1.93
	Direct Plan	0.83	0.55	0.41	1.01	1.00	1.03	0.73	0.51	0.46	0.90	0.93	1.12	0.74	0.56	0.45
	Wholesale Plan - Growth Option	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Direct Plan - Wholesale Growth Option	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H.	Ratio of gross income to average daily Net Assets by Percentage ***	11.98	24.58	11.43	10.35	36.37	2.83	4.29	38.58	8.35	7.00	39.68	5.32	6.09	38.72	11.15
I.	Highest / Lowest NAV during the year															
(i)	IDCW Option															
(ii)	Highest NAV	15.837	14.263	11.868	39.216	33.815	28.342	24.952	20.780	14.681	42.242	36.485	27.639	19.071	16.311	11.408
(iii)	Lowest NAV	12.548	10.962	8.778	29.047	23.838	22.246	18.184	13.937	11.564	31.567	23.979	21.727	15.002	10.715	8.746
(i)	Direct Plan - IDCW Option															
(ii)	Highest NAV	16.700	14.871	12.177	47.570	40.237	32.953	26.544	21.954	15.251	53.914	45.786	33.947	19.911	16.889	11.586
(iii)	Lowest NAV	13.257	11.303	8.926	35.930	28.325	25.963	19.540	14.542	11.998	41.123	29.882	26.847	15.729	10.930	8.906
(i)	Growth Option															
(ii)	Highest NAV	16.729	14.263	11.868	772.622	623.949	470.169	26.896	22.400	15.825	355.774	291.508	207.367	20.126	16.384	11.408
(iii)	Lowest NAV	13.765	10.910	8.767	611.704	430.477	364.619	21.199	15.023	12.419	285.388	190.864	163.009	15.832	10.715	8.746
(i)	Direct Plan - Growth Option															
(ii)	Highest NAV	17.598	14.871	12.177	857.192	689.070	513.527	28.461	23.539	16.352	371.784	303.162	213.413	20.882	16.890	11.586
(iii)	Lowest NAV	14.423	11.250	8.926	676.091	472.841	400.577	22.540	15.593	12.735	299.211	197.036	167.089	16.496	10.930	8.817
J.	Face value per unit;	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
K.	Total unit capital (in Rupees);	23,83,26,87,101	22,70,56,83,792	22,85,62,32,261	2,17,56,81,837	2,28,84,07,167	2,48,71,96,619	25,66,79,82,261	21,20,31,34,314	20,03,30,64,946	8,51,03,64,845	7,00,20,64,964	5,25,58,68,981	92,35,90,90,278	76,83,99,46,842	54,56,88,06,960
L.	Average Net asset (in Rupees);	35,47,61,03,604	29,05,21,55,297	24,67,71,82,269	71,81,86,21,429	59,57,74,97,170	53,01,76,38,536	57,99,68,45,839	38,24,15,93,922	29,67,01,43,521	2,22,64,16,37,856	1,22,65,09,35,933	70,23,82,05,016	1,58,71,66,10,929	89,84,09,08,707	54,29,90,27,947
M.	No. of days	365	366	365	365	366	365	365	366	365	365	366	365	365	366	365
N.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period	22.57	22.29	18.85	33.65	36.38	31.76	34.73	31.83	25.90	45.95	37.16	36.67	44.24	37.71	35.97
	* Per unit calculations based on the number of units in issue as at the end of the year.															
	** Units of the scheme are not traded/listed on any stock exchanges															
	*** Including Net unrealised gain/loss for the year.															
	NA - Not applicable															



HDFC Large and Mid Cap Fund - HDFCLARGE
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	70,02,06,496.425	70,020.65	52,55,86,898.088	52,558.69
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	25,10,56,234.950	25,105.62	24,69,52,364.750	24,695.24
Redemptions during the period	10,02,26,246.845	10,022.62	7,23,32,766.413	7,233.28
Balance of unit capital at the end of the period	85,10,36,484.530	85,103.65	70,02,06,496.425	70,020.65

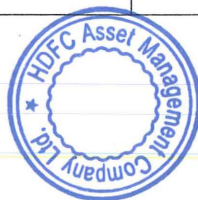
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,42,50,403.924	1,425.04	94,01,553.375	940.16
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	93,11,729.384	931.17	62,90,165.775	629.02
Redemptions during the period	59,31,768.451	593.18	14,41,315.226	144.13
Balance of unit capital at the end of the period	1,76,30,364.857	1,763.04	1,42,50,403.924	1,425.04

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	10,19,34,186.425	10,193.42	11,36,18,633.558	11,361.86
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	69,10,397.099	691.04	65,35,541.728	653.55
Redemptions during the period	1,05,79,570.207	1,057.96	1,82,19,988.861	1,822.00
Balance of unit capital at the end of the period	9,82,65,013.317	9,826.50	10,19,34,186.425	10,193.42

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	8,77,76,618.637	8,777.66	5,34,57,578.668	5,345.76
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,42,24,460.473	5,422.45	4,55,63,372.829	4,556.34
Redemptions during the period	2,48,04,988.415	2,480.50	1,12,44,332.860	1,124.43
Balance of unit capital at the end of the period	11,71,96,090.695	11,719.61	8,77,76,618.637	8,777.66

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	49,62,45,287.439	49,624.53	34,91,09,132.487	34,910.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	18,06,09,647.994	18,060.96	18,85,63,284.418	18,856.33
Redemptions during the period	5,89,09,919.772	5,890.99	4,14,27,129.466	4,142.71
Balance of unit capital at the end of the period	61,79,45,015.661	61,794.50	49,62,45,287.439	49,624.53



Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,12,03,13,431.399	2,12,031.34	2,00,33,06,494.593	2,00,330.65
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	72,93,64,544.118	72,936.45	41,15,27,033.524	41,152.70
Redemptions during the period	28,28,79,749.442	28,287.97	29,45,20,096.718	29,452.01
Balance of unit capital at the end of the period	2,56,67,98,226.075	2,56,679.82	2,12,03,13,431.399	2,12,031.34

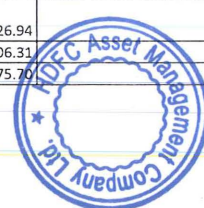
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,62,08,798.355	1,620.88	1,07,92,020.822	1,079.20
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	46,73,518.539	467.35	77,12,231.820	771.22
Redemptions during the period	53,14,963.316	531.50	22,95,454.287	229.55
Balance of unit capital at the end of the period	1,55,67,353.578	1,556.74	1,62,08,798.355	1,620.88

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	31,55,80,574.075	31,558.06	29,38,94,567.737	29,389.46
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	37,49,90,915.880	37,499.09	8,25,01,765.260	8,250.18
Redemptions during the period	5,84,19,741.986	5,841.97	6,08,15,758.922	6,081.58
Balance of unit capital at the end of the period	63,21,51,747.969	63,215.17	31,55,80,574.075	31,558.06

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	3,79,73,452.171	3,797.35	4,08,89,090.808	4,088.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	44,30,688.967	443.07	59,70,489.917	597.05
Redemptions during the period	80,81,974.768	808.20	88,86,128.554	888.61
Balance of unit capital at the end of the period	3,43,22,166.370	3,432.22	3,79,73,452.171	3,797.35

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,75,05,50,606.798	1,75,055.06	1,65,77,30,815.226	1,65,773.08
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	34,52,69,420.732	34,526.94	31,53,42,546.527	31,534.25
Redemptions during the period	21,10,63,069.372	21,106.31	22,25,22,754.955	22,252.28
Balance of unit capital at the end of the period	1,88,47,56,958.158	1,88,475.70	1,75,05,50,606.798	1,75,055.06



Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	22,88,40,716.737	22,884.07	24,87,19,661.908	24,871.97
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,09,47,305.656	1,094.73	1,34,12,562.717	1,341.26
Redemptions during the period	2,22,19,838.688	2,221.98	3,32,91,507.888	3,329.15
Balance of unit capital at the end of the period	21,75,68,183.705	21,756.82	22,88,40,716.737	22,884.07

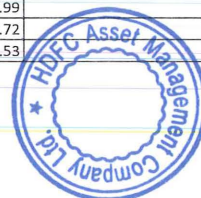
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	12,26,75,201.746	12,267.52	13,20,52,140.483	13,205.21
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	40,12,161.585	401.22	45,43,454.199	454.35
Redemptions during the period	85,86,181.747	858.62	1,39,20,392.936	1,392.04
Balance of unit capital at the end of the period	11,81,01,181.584	11,810.12	12,26,75,201.746	12,267.52

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	58,03,633.158	580.36	64,62,057.664	646.21
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,32,662.548	43.27	5,69,911.424	56.99
Redemptions during the period	5,68,803.751	56.88	12,28,335.930	122.83
Balance of unit capital at the end of the period	56,67,491.955	566.75	58,03,633.158	580.36

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	8,05,19,322.063	8,051.93	8,48,06,517.464	8,480.65
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	52,32,542.861	523.25	69,90,053.481	699.01
Redemptions during the period	81,97,678.563	819.77	1,12,77,248.882	1,127.72
Balance of unit capital at the end of the period	7,75,54,186.361	7,755.42	8,05,19,322.063	8,051.93

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,98,42,559.770	1,984.26	2,53,98,946.297	2,539.89
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,69,938.662	126.99	13,09,143.613	130.91
Redemptions during the period	48,67,174.627	486.72	68,65,530.140	686.55
Balance of unit capital at the end of the period	1,62,45,323.805	1,624.53	1,98,42,559.770	1,984.26



HDFC Multi Cap Fund - HDFCMULCAP
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	7,68,39,94,684.174	7,68,399.47	5,45,68,80,696.012	5,45,688.07
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,40,71,26,019.639	3,40,712.60	3,20,15,21,404.241	3,20,152.14
Redemptions during the period	1,85,52,11,676.010	1,85,521.17	97,44,07,416.079	97,440.74
Balance of unit capital at the end of the period	9,23,59,09,027.803	9,23,590.90	7,68,39,94,684.174	7,68,399.47

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	79,09,702.618	790.97	46,30,989.201	463.10
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	62,45,064.413	624.51	45,26,870.018	452.69
Redemptions during the period	22,60,711.036	226.07	12,48,156.601	124.82
Balance of unit capital at the end of the period	1,18,94,055.995	1,189.41	79,09,702.618	790.97

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,33,05,85,798.745	1,33,058.58	58,96,87,148.759	58,968.71
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	96,31,42,580.572	96,314.26	86,08,08,841.047	86,080.88
Redemptions during the period	93,56,40,252.726	93,564.03	11,99,10,191.061	11,991.02
Balance of unit capital at the end of the period	1,35,80,88,126.591	1,35,808.81	1,33,05,85,798.745	1,33,058.58

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	3,95,89,096.428	3,958.91	4,14,12,491.929	4,141.25
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	88,21,016.741	882.10	73,96,777.943	739.68
Redemptions during the period	1,04,30,796.331	1,043.08	92,20,173.444	922.02
Balance of unit capital at the end of the period	3,79,79,316.838	3,797.93	3,95,89,096.428	3,958.91

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	6,30,59,10,086.383	6,30,591.01	4,82,11,50,066.123	4,82,115.01
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,42,89,17,357.913	2,42,891.74	2,32,87,88,915.233	2,32,878.89
Redemptions during the period	90,68,79,915.917	90,687.99	84,40,28,894.973	84,402.89
Balance of unit capital at the end of the period	7,82,79,47,528.379	7,82,794.75	6,30,59,10,086.383	6,30,591.01



HDFC Banking & Financial Services Fund - HDFCBKGFSE
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,27,05,68,379.168	2,27,056.84	2,28,56,23,226.072	2,28,562.32
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	51,09,36,944.078	51,093.69	50,11,36,355.173	50,113.64
Redemptions during the period	39,82,36,613.131	39,823.66	51,61,91,202.077	51,619.12
Balance of unit capital at the end of the period	2,38,32,68,710.115	2,38,326.87	2,27,05,68,379.168	2,27,056.84

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	44,60,449.724	446.04	94,98,287.148	949.83
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,55,278.036	225.53	12,26,371.804	122.64
Redemptions during the period	11,74,823.050	117.48	62,64,209.228	626.42
Balance of unit capital at the end of the period	55,40,904.710	554.09	44,60,449.724	446.04

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	49,15,76,125.684	49,157.61	47,44,08,650.447	47,440.87
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,30,20,428.552	22,302.04	17,28,68,277.443	17,286.83
Redemptions during the period	9,37,83,501.705	9,378.35	15,57,00,802.206	15,570.08
Balance of unit capital at the end of the period	62,08,13,052.531	62,081.31	49,15,76,125.684	49,157.61

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	1,30,83,060.063	1,308.31	1,74,18,599.267	1,741.86
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,29,147.268	222.91	24,57,917.030	245.79
Redemptions during the period	33,81,350.958	338.14	67,93,456.234	679.35
Balance of unit capital at the end of the period	1,19,30,856.373	1,193.09	1,30,83,060.063	1,308.31

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,76,14,48,743.697	1,76,144.87	1,78,42,97,689.210	1,78,429.77
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	28,34,32,090.222	28,343.21	32,45,83,788.896	32,458.38
Redemptions during the period	29,98,96,937.418	29,989.69	34,74,32,734.409	34,743.27
Balance of unit capital at the end of the period	1,74,49,83,896.501	1,74,498.39	1,76,14,48,743.697	1,76,144.87



HDFC Large and Mid Cap Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)	AEROSPACE & DEFENSE	Bharat Electronics Ltd.	24159,77,131.00	1.03	
		DCX Systems Limited	5535,81,859.00	0.24	
		Hindustan Aeronautics Limited	19899,28,308.00	0.84	
	AEROSPACE & DEFENSE Total		49594,87,298.00	2.10	2.16
	BANKS	Au Small Finance Bank Ltd.	10475,98,952.00	0.45	
		Axis Bank Ltd.	46835,00,000.00	2.00	
		Bandhan Bank Ltd.	13553,68,165.00	0.58	
		Bank of Baroda	11426,50,000.00	0.49	
		Bank of India	3990,91,200.00	0.17	
		Canara Bank	2549,85,000.00	0.11	
		HDFC Bank Ltd.	124909,88,195.00	5.34	
		ICICI Bank Ltd.	93047,42,221.00	3.98	
		IDFC First Bank Limited	11550,34,798.00	0.49	
		Indian Bank	10475,65,440.00	0.45	
		Indusind Bank Ltd.	24483,35,219.00	1.05	
		Kotak Mahindra Bank Limited	36536,28,053.00	1.56	
		State Bank of India	32480,85,207.00	1.39	
		The Federal Bank Ltd.	9932,78,190.00	0.42	
		Union Bank of India	4218,29,708.00	0.18	
	BANKS Total		436466,80,348.00	18.66	19.00
	CAPITAL MARKETS	Central Depository Services (India) Ltd.	894,41,866.00	0.04	
		COMPUTER AGE MANAGEMENT SERVICES	3943,02,765.00	0.17	
		Motilal Oswal Financial Services Ltd.	11425,37,575.00	0.49	
		Nippon Life India Asset Management Limited	2357,16,891.00	0.10	
		UTI Asset Management Company Ltd	942,38,046.00	0.04	
		Bombay Stock Exchange Limited (BSE)	4433,21,300.00	0.19	
	CAPITAL MARKETS Total		23995,58,443.00	1.03	1.04
	CONSTRUCTION	Dilip Buildcon Ltd.	13683,43,373.00	0.59	
		KEC International Ltd.	3916,83,404.00	0.17	
		Larsen and Toubro Ltd.	25512,47,381.00	1.09	
		Sterling and Wilson Renewable Energy Ltd.	2002,80,000.00	0.09	
		NBCC (India) Limited	1582,11,480.00	0.07	
	CONSTRUCTION Total		46697,65,638.00	2.01	2.04
	CONSUMER DURABLES	Bata India Ltd.	4541,10,215.00	0.19	
		Blue Star Ltd.	6103,99,390.00	0.26	
		Cello World Limited	696,88,936.00	0.03	
		Crompton Greaves Consumer Elec. Ltd.	10870,58,319.00	0.46	
		Dixon Technologies (India) Ltd.	1317,95,000.00	0.06	
		Havells India Ltd.	6464,28,093.00	0.28	
		Ikio Lighting Limited	1611,45,525.00	0.07	
		Indigo Paints Limited	377,08,000.00	0.02	
		Kajaria Ceramics Ltd.	2920,26,000.00	0.12	
		Titan Company Ltd.	511,57,945.00	0.02	
		Volta Ltd.	8737,65,676.00	0.37	
		Whirlpool of India Ltd.	5374,46,407.00	0.23	
	CONSUMER DURABLES Total		49527,29,506.00	2.11	2.16
	FERROUS METALS	Jindal Steel & Power Ltd.	17333,70,000.00	0.74	
		Tata Steel Ltd.	13354,20,717.00	0.57	
	FERROUS METALS Total		30687,90,717.00	1.31	1.33
	FINANCE	Aditya Birla Capital Ltd.	6886,42,139.00	0.29	
		Bajaj Finance Ltd.	22833,10,726.00	0.98	
		Bajaj Housing Finance Ltd.	2395,40,881.00	0.10	
		Cholamandalam Financial Holdings Ltd.	5131,74,850.00	0.22	
		Cholamandalam Investment & Finance Co. Ltd.	10639,65,000.00	0.46	
		CREDITACCESS GRAMEEN LIMITED	6855,38,225.00	0.29	
		Five-Star Business Finance Limited	18806,00,571.00	0.80	
		IIFL Finance Limited	2317,74,695.00	0.10	
		Jio Financial Services Limited	2077,37,788.00	0.09	
		L&T Finance Ltd.	11456,73,438.00	0.49	
		LIC Housing Finance Ltd.	25457,92,899.00	1.09	
		Mahindra & Mahindra Financial Services Ltd.	24725,65,623.00	1.06	
		PNB Housing Finance Ltd.	10989,51,946.00	0.47	
		Power Finance Corporation Ltd.	20712,50,000.00	0.89	
		REC Limited.	8584,00,000.00	0.37	
		SBI CARDS AND PAYMENT SERVICES LIMITED	8463,21,221.00	0.36	
		Shriram Finance Ltd.	21111,91,680.00	0.90	
	FINANCE Total		209444,31,682.00	8.96	9.11
	GAS	GAIL (India) Ltd.	8443,23,068.00	0.36	
		Gujarat State Petronet Ltd.	3542,79,060.00	0.15	
		Indraprastha Gas Ltd.	17323,43,857.00	0.74	
	GAS Total		29309,45,985.00	1.25	1.27
	HEALTHCARE SERVICES	Aster DM Healthcare Limited	10874,61,608.00	0.47	
		Fortis Healthcare Limited	33055,34,274.00	1.41	
		Max Healthcare Institute Limited	28520,70,000.00	1.22	
		Syngene International Limited	4220,36,940.00	0.18	
	HEALTHCARE SERVICES Total		76671,02,822.00	3.28	3.33
	INDUSTRIAL PRODUCTS	AIA Engineering Ltd.	5619,99,649.00	0.24	
		Carborundum Universal Ltd.	6084,90,000.00	0.26	
		KEI Industries Ltd.	1065,78,380.00	0.05	
		Supreme Industries Ltd.	5510,30,083.00	0.24	
		Timken India Ltd.	11106,90,465.00	0.48	
	INDUSTRIAL PRODUCTS Total		29387,88,577.00	1.27	1.27
	INSURANCE	HDFC Life Insurance Company Limited	8228,40,000.00	0.35	
		ICICI Lombard General Insurance Co	307,15,106.00	0.01	
		ICICI Prudential Life Insurance Company Ltd.	894,14,485.00	0.04	
		Life Insurance Corporation of India	2105,85,942.00	0.09	
		Max Financial Services Ltd.	29863,34,911.00	1.28	
		Medi Assist Healthcare Services Limited	6543,44,145.00	0.28	
		SBI Life Insurance Company Ltd.	14704,57,500.00	0.63	
		Star Health and Allied Insurance Company Ltd	2139,90,000.00	0.09	
	INSURANCE Total		64786,82,089.00	2.77	2.81
	LEISURE SERVICES	Delta Corp Ltd.	532,36,000.00	0.02	
		Devyani International Ltd	6418,22,200.00	0.27	
		Indian Hotels Company Ltd.	26104,77,809.00	1.12	
		Indian Railway Catering And Tourism Corp Ltd	1108,41,900.00	0.05	
		Jubilant Foodworks Limited	8355,19,778.00	0.36	
		SAPPHIRE FOODS INDIA LIMITED	2121,10,002.00	0.09	
		ITC Hotels Limited	760,00,070.00	0.03	
	LEISURE SERVICES Total		45400,07,759.00	1.94	1.97
	NON - FERROUS METALS		19290,13,170.00	0.83	
	NON - FERROUS METALS Total		19290,13,170.00	0.83	0.84
	OIL	Oil & Natural Gas Corporation Ltd.	8574,55,125.00	0.37	
		Oil India Limited	5715,84,400.00	0.24	
	OIL Total		14290,39,525.00	0.61	0.62
	PETROLEUM PRODUCTS	Bharat Petroleum Corporation Ltd.	10024,92,000.00	0.43	
		Hindustan Petroleum Corp. Ltd.	24905,28,035.00	1.07	
		Reliance Industries Ltd.	24560,79,769.00	1.05	
	PETROLEUM PRODUCTS Total		59490,99,804.00	2.55	2.59
	POWER	Adani Energy Solutions Limited	16902,03,704.00	0.72	
		JSW Energy Ltd.	5379,00,000.00	0.23	
		NHPC Ltd.	8220,00,000.00	0.35	
		NLC India Ltd.	4763,81,053.00	0.20	
		NTPC Limited	24904,22,952.00	1.07	
		Power Grid Corporation of India Ltd.	10977,88,961.00	0.47	
	POWER Total		71146,96,670.00	3.04	3.10
	RETAILING	Avenue Supermarts Ltd.	8166,40,000.00	0.35	
		CarTrade Tech Limited	3812,46,772.00	0.16	
		Fsn Ecommerce Ventures Limited (Nykaa)	4192,21,982.00	0.18	
		Trent Ltd.	22890,79,629.00	0.98	
		Zomato Ltd	12817,95,230.00	0.55	
		Brainbees Solutions Limited (FirstCry)	4018,88,074.00	0.17	
	RETAILING Total		55898,71,687.00	2.39	2.44
	TELECOM - EQUIPMENT & ACCESSORIES		2719,99,956.00	0.12	
	TELECOM - EQUIPMENT & ACCESSORIES Total		2719,99,956.00	0.12	0.12
	TELECOM - SERVICES	Bharti Airtel Ltd.	37683,57,928.00	1.61	
		Tata Communications Limited	11216,18,849.00	0.48	
		VODAFONE IDEA LIMITED	3637,80,076.00	0.16	
	TELECOM - SERVICES Total		52537,56,853.00	2.25	2.29
	CEMENT & CEMENT PRODUCTS	ACC Ltd.	6952,95,804.00	0.30	
		Ambuja Cements Ltd.	16416,06,267.00	0.70	
		JK Cement Limited	2011,58,400.00	0.09	
	CEMENT & CEMENT PRODUCTS Total		25380,60,471.00	1.09	1.10
	ENTERTAINMENT	Nazara Technologies Limited	853,11,000.00	0.04	
		PVR LIMITED	3718,50,437.00	0.16	
		Sun TV Network Limited	2242,32,750.00	0.10	



HDFC Large and Mid Cap Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
		Zee Entertainment Enterprises Ltd.	5097,36,539.00	0.22	
	ENTERTAINMENT Total		11911,30,726.00	0.52	0.52
	FINANCIAL TECHNOLOGY (FINTECH)	One 97 Communications Limited	1725,97,169.00	0.07	
		PB Fintech Limited	11684,50,353.00	0.50	
	FINANCIAL TECHNOLOGY (FINTECH) Total		13410,47,522.00	0.57	0.59
	IT - SOFTWARE	Coforge Limited	19170,22,989.00	0.82	
		HCL Technologies Ltd.	26092,87,363.00	1.12	
		Infosys Limited	52308,59,776.00	2.24	
		LATENT VIEW ANALYTICS LIMITED	183,25,308.00	0.01	
		LTIMindtree Limited	5737,69,963.00	0.25	
		Mphasis Limited.	38453,05,100.00	1.64	
		Persistent Systems Limited	12130,25,000.00	0.52	
		Tata Consultancy Services Ltd.	30209,98,070.00	1.29	
		Tech Mahindra Ltd.	11471,03,292.00	0.49	
		Hexaware Technologies Ltd.	992,72,450.00	0.04	
	IT - SOFTWARE Total		196749,69,311.00	8.42	8.57
	DIVERSIFIED FMCG	Hindustan Unilever Ltd.	5539,19,715.00	0.24	
		ITC LIMITED	15766,81,123.00	0.67	
	DIVERSIFIED FMCG Total		21306,00,838.00	0.91	0.93
	AUTOMOBILES	Eicher Motors Ltd.	18634,16,760.00	0.80	
		Hero MotoCorp Ltd.	435,13,840.00	0.02	
		Mahindra & Mahindra Ltd.	9613,62,122.00	0.41	
		Maruti Suzuki India Limited	22289,25,351.00	0.95	
		Tata Motors Ltd.	19251,25,800.00	0.82	
		TVS Motor Company Ltd.	2825,17,488.00	0.12	
		Hyundai Motor India Limited	9031,24,856.00	0.39	
	AUTOMOBILES Total		82079,86,217.00	3.51	3.57
	PHARMACEUTICALS & BIOTECHNOLOGY	Aarti Pharmalabs Limited	505,74,375.00	0.02	
		Ajanta Pharma Limited	23534,18,552.00	1.01	
		Aurobindo Pharma Ltd.	22949,22,405.00	0.98	
		Biocon Ltd.	3417,00,000.00	0.15	
		Cipla Ltd.	13797,12,358.00	0.59	
		Divis Laboratories Ltd.	14045,02,808.00	0.60	
		Dr Reddys Laboratories Ltd.	5721,00,000.00	0.24	
		Eris Lifesciences Ltd	9567,11,250.00	0.41	
		Gland Pharma Ltd.	25076,25,530.00	1.07	
		Glenmark Pharmaceuticals Ltd.	9572,47,864.00	0.41	
		Ipsa Laboratories Ltd.	21158,25,655.00	0.90	
		Lupin Ltd.	28391,30,000.00	1.21	
		Sun Pharmaceutical Industries Ltd.	19385,27,250.00	0.83	
		Torrent Pharmaceuticals Ltd.	10870,63,810.00	0.46	
		Wockhardt Ltd.	8899,03,871.00	0.38	
		Zydus Lifesciences Limited	3111,12,218.00	0.13	
		Sai Life Sciences Limited	1153,48,664.00	0.05	
	PHARMACEUTICALS & BIOTECHNOLOGY Total		221154,26,610.00	9.44	9.63
	TRANSPORT INFRASTRUCTURE	JSW Infrastructure Limited	1296,38,605.00	0.06	
	TRANSPORT INFRASTRUCTURE Total		1296,38,605.00	0.06	0.06
	AGRICULTURAL FOOD & OTHER PRODUCTS	Tata Consumer Products Limited	12275,61,945.00	0.53	
	AGRICULTURAL FOOD & OTHER PRODUCTS Total		12275,61,945.00	0.53	0.53
	Fertilizers & Agrochemicals	Paradeep Phosphates Limited	8536,10,582.00	0.37	
		PI Industries Ltd.	6880,46,596.00	0.29	
		UPL Ltd.	8284,42,500.00	0.36	
	Fertilizers & Agrochemicals Total		23700,99,678.00	1.02	1.03
	PERSONAL PRODUCTS	Emami Ltd.	9076,59,480.00	0.39	
		Godrej Consumer Products Ltd.	358,67,195.00	0.02	
	PERSONAL PRODUCTS Total		9435,26,675.00	0.41	0.42
	CHEMICALS & PETROCHEMICALS	Aarti Industries Ltd.	1055,02,500.00	0.05	
		Archean Chemical Industries Limited	2280,61,926.00	0.10	
		Atul Ltd.	4,66,382.00	0.00	
		Chemplast Sanmar Limited	862,40,832.00	0.04	
		Clean Science & Technology Ltd	551,92,308.00	0.02	
		Deepak Nitrite Limited	3338,91,454.00	0.14	
		GUJARAT FLUOROCEMICALS LIMITED	6871,47,031.00	0.29	
		Navin Fluorine International Ltd.	5759,22,165.00	0.25	
		Oriental Carbon & Chemicals Ltd.	414,32,844.00	0.02	
		Solar Industries India Ltd.	12557,29,920.00	0.54	
		SRF Ltd.	18225,37,524.00	0.78	
		OCCL Limited	1039,36,080.00	0.04	
	CHEMICALS & PETROCHEMICALS Total		52960,60,966.00	2.27	2.32
	BEVERAGES	SULA VINEYARDS LIMITED	2321,69,465.00	0.10	
		United Breweries Ltd.	1840,12,969.00	0.08	
		United Spirits Limited	7189,84,609.00	0.31	
	BEVERAGES Total		11351,67,043.00	0.49	0.49
	ELECTRICAL EQUIPMENT	Avalon Technologies Limited	6776,33,020.00	0.29	
		Bharat Heavy Electricals Ltd.	2623,13,160.00	0.11	
		CG Power and Industrial Solutions Ltd.	1277,00,000.00	0.05	
		Suzlon Energy Ltd	6411,19,799.00	0.27	
		Waaree Energies Limited	2560,01,444.00	0.11	
	ELECTRICAL EQUIPMENT Total		19647,67,423.00	0.83	0.85
	AUTO COMPONENTS	Apollo Tyres Ltd.	12095,55,950.00	0.52	
		Balkrishna Industries Ltd.	16006,07,748.00	0.68	
		Bharat Forge Ltd.	15784,81,107.00	0.68	
		Bosch Limited	8562,26,681.00	0.37	
		CIE Automotive India Ltd	6396,37,929.00	0.27	
		Craftsman Automation Ltd	677,60,329.00	0.03	
		Endurance Technologies Ltd.	7873,20,000.00	0.34	
		Exide Industries Ltd.	4073,08,500.00	0.16	
		LG Balakrishnan & Bros Ltd.	973,05,723.00	0.04	
		Motherson Sumi Wiring India Limited	1058,50,053.00	0.05	
		Samvardhana Motherson International Ltd.	2850,17,677.00	0.12	
		Sona Blw Precision Forgings	5251,77,203.00	0.22	
		Sundram Fasteners Ltd.	1598,01,250.00	0.07	
		Tube Investments of India Ltd.	4597,12,100.00	0.20	
	AUTO COMPONENTS Total		87797,62,250.00	3.75	3.83
	REALTY	Brigade Enterprises Limited.	2229,31,106.00	0.10	
		Macrotech Developers Limited	3587,40,000.00	0.15	
		Prestige Estates Projects Ltd.	21769,22,462.00	0.93	
	REALTY Total		27585,93,568.00	1.18	1.21
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	Ashok Leyland Ltd	10211,00,000.00	0.43	
		ESCORTS KUBOTA LIMITED	26942,23,199.00	1.15	
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total		37153,23,199.00	1.58	1.61
	TRANSPORT SERVICES	Blue Dart Express Ltd.	6136,50,000.00	0.26	
		Container Corporation of India Ltd.	3199,98,479.00	0.14	
		Delhivery Limited	5924,26,383.00	0.25	
		InterGlobe Aviation Ltd.	24992,32,126.00	1.07	
		TCI Express Ltd.	143,46,929.00	0.01	
	TRANSPORT SERVICES Total		40396,53,917.00	1.73	1.77
	TEXTILES & APPARELS	Page Industries Ltd	5336,71,875.00	0.23	
	TEXTILES & APPARELS Total		5336,71,875.00	0.23	0.23
	INDUSTRIAL MANUFACTURING	KAYNES TECHNOLOGY INDIA LIMITED	6994,55,560.00	0.30	
		TEGA INDUSTRIES LIMITED	4654,78,575.00	0.20	
		Titagarh Wagons Limited	4577,97,568.00	0.20	
	INDUSTRIAL MANUFACTURING Total		16227,31,703.00	0.70	0.70
	COMMERCIAL SERVICES & SUPPLIES	eClerx Services Limited	1672,83,703.00	0.07	
		Redington Ltd.	9482,40,167.00	0.41	
	COMMERCIAL SERVICES & SUPPLIES Total		11155,23,870.00	0.48	0.48
	IT - SERVICES	L&T Technology Services Ltd.	1555,83,254.00	0.07	
	IT - SERVICES Total		1555,83,254.00	0.07	0.07
	Equity shares (Listed / Awaiting listing on Stock Exchanges) Total		2297213,36,195.00	98.31	100.00
	Real Estate Investment Trust	REALTY	8487,84,371.00	0.36	
		REALTY Total	8487,84,371.00	0.36	100.00
	Real Estate Investment Trust Total		8487,84,371.00	0.36	100.00
	Mutual Fund units	Mutual Fund units	3612,84,000.00	0.14	
		Mutual Fund units Total	3612,84,000.00	0.14	100.00
	Mutual Fund units Total		3612,84,000.00	0.15	100.00
	Net Current Assets / (Net Current Liabilities)		28788,87,847.00	1.23	100.00
	Grand Total		2338102,92,413.00	100.00	

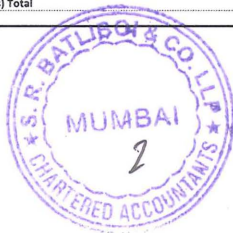


HDFC DIVIDEND YIELD FUND

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)	AEROSPACE & DEFENSE	Bharat Electronics Ltd.	6026,40,000.00	1.01	
		DCX Systems Limited	2157,75,509.00	0.36	
		Hindustan Aeronautics Limited	8354,90,000.00	1.40	
	AEROSPACE & DEFENSE Total		16539,05,509.00	2.77	2.83
BANKS	BANKS	Axis Bank Ltd.	17411,60,000.00	2.92	
		Canara Bank	2693,19,785.00	0.45	
		HDFC Bank Ltd.	37222,15,200.00	6.24	
		ICICI Bank Ltd.	28699,83,200.00	4.81	
		Indusind Bank Ltd.	6622,36,791.00	1.11	
		Kotak Mahindra Bank Limited	15849,76,000.00	2.66	
		RBL Bank Ltd.	1735,30,000.00	0.29	
		State Bank of India	9258,00,000.00	1.55	
	BANKS Total		119492,20,976.00	20.03	20.50
CAPITAL MARKETS	CAPITAL MARKETS	UTI Asset Management Company Ltd	2928,45,593.00	0.49	
		DAM Capital Advisors Limited	1115,60,035.00	0.19	
	CAPITAL MARKETS Total		4044,05,628.00	0.68	0.69
CONSTRUCTION	CONSTRUCTION	Dilip Buildcon Ltd.	3103,80,076.00	0.52	
		KEC International Ltd.	848,64,190.00	0.14	
		Larsen and Toubro Ltd.	14667,66,000.00	2.46	
		PNC Infratech Ltd.	2015,47,200.00	0.34	
		Techno Electric & Engin. Co. Ltd.	726,94,882.00	0.12	
		Afcons Infrastructure Limited	1254,04,448.00	0.21	
			22616,56,796.00	3.79	3.89
CONSUMER DURABLES	CONSUMER DURABLES	Asian Paints Limited	2700,25,781.00	0.37	
		EPACK DURABLE LIMITED	1282,56,781.00	0.22	
		Whirlpool of India Ltd.	2631,13,440.00	0.44	
		Stanley Lifestyles Limited	1352,35,896.00	0.23	
	CONSUMER DURABLES Total		7466,31,898.00	1.26	1.28
FERROUS METALS	FERROUS METALS	Tata Steel Ltd.	7325,79,846.00	1.23	
			7325,79,846.00	1.23	1.26
FINANCE	FINANCE	Bajaj Finserv Ltd.	3011,02,500.00	0.50	
		BEML Land Assets Limited	3655,74,522.00	0.61	
		Cholamandalam Financial Holdings Ltd.	5254,35,000.00	0.88	
		Jio Financial Services Limited	910,04,000.00	0.15	
		Muthoot Finance Ltd.	4170,07,500.00	0.70	
		PNB Housing Finance Ltd.	2843,43,692.00	0.48	
		Power Finance Corporation Ltd.	4971,00,000.00	0.83	
		REC Limited.	4292,00,000.00	0.72	
		FUSION FINANCE LIMITED	1625,41,089.00	0.27	
			30733,08,303.00	5.14	5.29
GAS	GAS	GAIL (India) Ltd.	3660,80,000.00	0.61	
		Indraprastha Gas Ltd.	3278,51,930.00	0.55	
	GAS Total		6939,31,930.00	1.16	1.19
HEALTHCARE SERVICES	HEALTHCARE SERVICES	Apollo Hospitals Enterprise Ltd.	4962,15,000.00	0.83	
		Aster DM Healthcare Limited	4605,79,199.00	0.77	
	HEALTHCARE SERVICES Total		9567,84,199.00	1.60	1.64
INDUSTRIAL PRODUCTS	INDUSTRIAL PRODUCTS	AIA Engineering Ltd.	3599,55,822.00	0.60	
		Cummins India Ltd.	2896,87,706.00	0.49	
		Finolex Cables Ltd.	2740,05,000.00	0.46	
		Inox India Limited	727,72,003.00	0.12	
		RHI MAGNESITA INDIA Limited	4860,85,729.00	0.82	
		SKF India Ltd.	3584,13,045.00	0.60	
		Timken India Ltd.	474,37,710.00	0.08	
		Diffusion Engineers Limited	930,26,256.00	0.16	
			19813,83,271.00	3.33	3.39
			3768,45,635.00	0.63	
INSURANCE	INSURANCE	HDFC Life Insurance Company Limited	2298,80,567.00	0.39	
		Medi Assist Healthcare Services Limited	9580,77,358.00	1.61	
		SBI Life Insurance Company Ltd.	1029,85,541.00	0.17	
		Star Health and Allied Insurance Company Ltd	16677,89,101.00	2.80	2.86
LEISURE SERVICES	LEISURE SERVICES	Mahindra Holidays & Resorts Ind Ltd.	2584,91,538.00	0.43	
		ITC Hotels Limited	454,27,300.00	0.08	
	LEISURE SERVICES Total		3039,18,838.00	0.51	0.52
NON - FERROUS METALS	NON - FERROUS METALS	Hindalco Industries Ltd.	2722,97,550.00	0.46	
			2722,97,550.00	0.46	0.47
OIL	OIL	Oil & Natural Gas Corporation Ltd.	7968,24,457.00	1.34	
			7968,24,457.00	1.34	1.37
PETROLEUM PRODUCTS	PETROLEUM PRODUCTS	Castrol India Ltd.	1217,76,000.00	0.20	
		Hindustan Petroleum Corp. Ltd.	5405,25,000.00	0.91	
		Reliance Industries Ltd.	12751,00,000.00	2.14	
	PETROLEUM PRODUCTS Total		19374,01,000.00	3.25	3.33
POWER	POWER	CESC Ltd.	4788,36,168.00	0.80	
		NHPC Ltd.	3288,00,000.00	0.55	
		NLC India Ltd.	238,83,217.00	0.04	
		NTPC Limited	13588,80,000.00	2.28	
	POWER Total		21903,99,385.00	3.67	3.75
RETAILING	RETAILING	Electronics Mart India Ltd	1034,02,500.00	0.17	
		GO FASHION (INDIA) LIMITED	1742,81,100.00	0.29	
		Sai Silks (Kalamandir) Limited	593,41,097.00	0.10	
	RETAILING Total		3370,24,697.00	0.56	0.58
TELECOM - EQUIPMENT & ACCESSORIES	TELECOM - EQUIPMENT & ACCESSORIES	STERLITE TECHNOLOGIES LIMITED	4080,00,016.00	0.68	
			4080,00,016.00	0.68	0.70
TELECOM - SERVICES	TELECOM - SERVICES	Bharti Airtel Ltd.	10862,55,702.00	1.82	
		Bharti Hexacom Limited	2927,60,000.00	0.49	
		Tata Communications Limited	3156,40,000.00	0.53	
			16946,55,702.00	2.84	2.90
CEMENT & CEMENT PRODUCTS	CEMENT & CEMENT PRODUCTS	Ambuja Cements Ltd.	8075,25,000.00	1.35	
		UltraTech Cement Limited	690,57,300.00	0.12	
	CEMENT & CEMENT PRODUCTS Total		8765,82,300.00	1.47	1.50
ENTERTAINMENT	ENTERTAINMENT	PVR LIMITED	5042,76,955.00	0.85	
		Sun TV Network Limited	1004,71,871.00	0.17	
	ENTERTAINMENT Total		6047,48,826.00	1.02	1.03
IT - SOFTWARE	IT - SOFTWARE	Birlasoft Limited	963,84,159.00	0.16	
		HCL Technologies Ltd.	11824,50,360.00	1.98	
		Infosys Limited	15706,50,000.00	2.63	
		LATENT VIEW ANALYTICS LIMITED	183,25,308.00	0.03	
		Sonata Software Ltd.	273,35,190.00	0.05	
		Tata Consultancy Services Ltd.	13363,99,522.00	2.24	
		Tech Mahindra Ltd.	14182,50,000.00	2.38	
		Wipro Ltd.	4751,11,507.00	0.80	
			61249,06,046.00	10.27	10.50
			6776,55,000.00	1.14	
DIVERSIFIED FMCG	DIVERSIFIED FMCG	Hindustan Unilever Ltd.	9424,25,000.00	1.58	
		ITC LIMITED	16200,80,000.00	2.72	2.78
AUTOMOBILES	AUTOMOBILES	Bajaj Auto Limited	9317,76,438.00	1.56	
		Eicher Motors Ltd.	6884,62,500.00	1.12	
		Mahindra & Mahindra Ltd.	2665,80,000.00	0.45	
		Maruti Suzuki India Limited	12246,77,801.00	2.05	
		Popular Vehicles and Services Limited	777,20,438.00	0.13	
		Tata Motors Ltd.	4721,15,000.00	0.79	
			36413,32,177.00	6.10	6.25
PHARMACEUTICALS & BIOTECHNOLOGY	PHARMACEUTICALS & BIOTECHNOLOGY	Biocon Ltd.	2509,21,244.00	0.42	
		Cipla Ltd.	6295,04,436.00	1.06	
		Divis Laboratories Ltd.	2310,18,000.00	0.39	
		Dr Reddy Laboratories Ltd.	3385,43,059.00	0.57	
		Gland Pharma Ltd.	1592,40,000.00	0.27	
		Glenmark Pharmaceuticals Ltd.	2404,82,394.00	0.40	
		Lupin Ltd.	3753,53,266.00	0.63	
		Sun Pharmaceutical Industries Ltd.	11825,90,092.00	1.98	
		Emcure Pharmaceuticals Limited	1063,86,370.00	0.18	
			35140,58,861.00	5.90	6.02
FOOD PRODUCTS	FOOD PRODUCTS	Nestle India Ltd.	3601,20,000.00	0.60	
			3601,20,000.00	0.60	0.62
TRANSPORT INFRASTRUCTURE	TRANSPORT INFRASTRUCTURE	Gujarat Pipavav Port Ltd.	828,54,000.00	0.14	
			828,54,000.00	0.14	0.14
CONSUMABLE FUELS	CONSUMABLE FUELS	Coal India Ltd.	7964,00,000.00	1.34	
			7964,00,000.00	1.34	1.37
AGRICULTURAL FOOD & OTHER PRODUCTS	AGRICULTURAL FOOD & OTHER PRODUCTS	Balrampur Chini Mills Ltd.	6022,50,000.00	1.01	
			6022,50,000.00	1.01	1.03
Fertilizers & Agrochemicals	Fertilizers & Agrochemicals	Chambal Fertilizers & Chemicals Ltd.	1596,58,875.00	0.27	
		Paradeep Phosphates Limited	180,78,643.00	0.03	
		UPL Ltd.	4634,84,895.00	0.78	
			6412,72,413.00	1.06	1.09
PERSONAL PRODUCTS	PERSONAL PRODUCTS	Emami Ltd.	2899,50,000.00	0.49	
		Godrej Consumer Products Ltd.	3477,75,000.00	0.58	
	PERSONAL PRODUCTS Total		6377,25,000.00	1.07	1.10
CHEMICALS & PETROCHEMICALS	CHEMICALS & PETROCHEMICALS	Archean Chemical Industries Limited	172,62,125.00	0.03	
		GHCL Limited	2459,40,000.00	0.41	
	CHEMICALS & PETROCHEMICALS Total		2632,02,125.00	0.44	0.45
ELECTRICAL EQUIPMENT	ELECTRICAL EQUIPMENT	Rishabh Instruments Limited	305,25,001.00	0.05	
		Siemens Ltd.	5275,35,000.00	0.88	
		TD Power Systems Ltd.	6002,01,081.00	1.01	
		Voltamp Transformers Ltd.	696,22,231.00	0.12	
		Premier Energies Limited	2792,92,434.00	0.47	
	ELECTRICAL EQUIPMENT Total		15071,75,747.00	2.53	2.58
AUTO COMPONENTS	AUTO COMPONENTS	Apollo Tyres Ltd.	3408,40,000.00	0.57	
		Bosch Limited	1408,84,780.00	0.24	
		Endurance Technologies Ltd.	885,73,500.00	0.15	
	AUTO COMPONENTS Total		5702,98,280.00	0.96	0.97
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	BEML Limited	626,52,443.00	0.11	
			626,52,443.00	0.11	0.11
TRANSPORT SERVICES	TRANSPORT SERVICES	Blue Dart Express Ltd.	3988,72,500.00	0.67	
		VRL Logistics Ltd.	3183,40,568.00	0.53	
	TRANSPORT SERVICES Total		7172,13,068.00	1.20	1.23
TEXTILES & APPARELS	TEXTILES & APPARELS	GHCL Textiles Limited	289,72,000.00	0.05	
		Vardhman Textiles Ltd.	2506,37,718.00	0.42	
	TEXTILES & APPARELS Total		2796,09,718.00	0.47	0.48
INDUSTRIAL MANUFACTURING	INDUSTRIAL MANUFACTURING	IKAYNES TECHNOLOGY INDIA LIMITED	6575,79,185.00	1.10	
			6575,79,185.00	1.10	1.13
COMMERCIAL SERVICES & SUPPLIES	COMMERCIAL SERVICES & SUPPLIES	Quess Corp Ltd.	2606,94,245.00	0.44	
			2606,94,245.00	0.44	0.45
IT - SERVICES	IT - SERVICES	Cyient Ltd.	3163,25,000.00	0.53	
		Netweb Technologies India Limited	1073,38,702.00	0.18	
	IT - SERVICES Total		4235,63,702.00	0.71	0.73
Equity shares (Listed / Awaiting listing on Stock Exchanges) Total			583063,97,238.00	97.78	100.00
			583063,97,238.00	97.78	100.00
Real Estate Investment Trust	TRANSPORT INFRASTRUCTURE	Indus Infra Trust	1128,33,000.00	0.19	
			1128,33,000.00	0.19	23.42
		REALTY	3690,36,715.00	0.62	
	REALTY Total		3690,36,715.00	0.62	76.58
Real Estate Investment Trust Total			4818,69,715.00	0.81	100.00
			4818,69,715.00	0.81	100.00
Net Current Assets / (Net Current Liabilities) Total			8478,16,447.00	1.42	100.00
			8478,16,447.00	1.42	100.00
Grand Total			596360,83,400.00	100.00	



HDFC Capital Builder Value Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)	AEROSPACE & DEFENSE	Bharat Electronics Ltd.	12052,80,000.00	1.77	
	AEROSPACE & DEFENSE Total		12052,80,000.00	1.77	1.80
	BANKS	Au Small Finance Bank Ltd.	10632,80,909.00	1.56	
		Axis Bank Ltd.	28101,00,000.00	4.13	
		Equitas Small Finance Bank Ltd	4171,70,262.00	0.61	
		HDFC Bank Ltd.	52103,70,000.00	7.66	
		ICICI Bank Ltd.	55282,35,000.00	8.12	
		Indusind Bank Ltd.	3639,16,000.00	0.53	
		Karur Vysya Bank Ltd.	5945,32,234.00	0.87	
		State Bank of India	24688,00,000.00	3.63	
	BANKS Total		184564,04,405.00	27.11	27.56
	CAPITAL MARKETS	Multi Commodity Exchange of India L	5709,06,890.00	0.84	
		UTI Asset Management Company Ltd	4643,10,000.00	0.68	
	CAPITAL MARKETS Total		10352,16,890.00	1.52	1.54
	CONSTRUCTION	G R Infraprojects Limited	1564,42,500.00	0.23	
		Larsen and Toubro Ltd.	19207,65,000.00	2.82	
		Sadbhav Infrastructure Project Ltd.	57,45,214.00	0.01	
		Techno Electric & Engin. Co. Ltd.	4246,17,442.00	0.62	
	CONSTRUCTION Total		25075,70,156.00	3.68	3.74
	CONSUMER DURABLES	METRO BRANDS LIMITED	3377,93,688.00	0.50	
	CONSUMER DURABLES Total		3377,93,688.00	0.50	0.50
	FERROUS METALS	Jindal Steel & Power Ltd.	4789,57,500.00	0.70	
	FERROUS METALS Total		4789,57,500.00	0.70	0.72
	FINANCE	Cholamandalam Investment & Finance Co. Ltd.	9706,06,631.00	1.43	
		PNB Housing Finance Ltd.	7977,57,500.00	1.17	
	FINANCE Total		17683,64,131.00	2.60	2.64
	GAS	GAIL (India) Ltd.	5491,20,000.00	0.81	
	GAS Total		5491,20,000.00	0.81	0.82
	HEALTHCARE SERVICES	Krishna Institute Of Medical Sciences Limited	5856,34,390.00	0.86	
	HEALTHCARE SERVICES Total		5856,34,390.00	0.86	0.87
	INDUSTRIAL PRODUCTS	SKF India Ltd.	4312,61,600.00	0.63	
		Technocrat Industries (India) Ltd	3021,69,689.00	0.44	
	INDUSTRIAL PRODUCTS Total		7334,31,289.00	1.07	1.09
	INSURANCE	Max Financial Services Ltd.	6409,75,530.00	0.94	
		SBI Life Insurance Company Ltd.	13156,72,500.00	1.93	
	INSURANCE Total		19566,48,030.00	2.87	2.92
	PETROLEUM PRODUCTS	Bharat Petroleum Corporation Ltd.	6126,34,000.00	0.90	
		Hindustan Petroleum Corp. Ltd.	5289,33,622.00	0.78	
	PETROLEUM PRODUCTS Total		11415,67,622.00	1.68	1.70
	POWER	Adani Energy Solutions Limited	4980,37,568.00	0.73	
		NTPC Limited	21456,00,000.00	3.15	
		ACME Solar Holdings Limited	4079,91,480.00	0.60	
	POWER Total		30516,29,048.00	4.48	4.55
	RETAILING	Electronics Mart India Ltd	3785,09,596.00	0.56	
		Zomato Ltd	4034,00,000.00	0.59	
		Bazaar Style Retail Limited	2544,68,461.00	0.37	
	RETAILING Total		10363,78,057.00	1.52	1.55
	TELECOM - EQUIPMENT & ACCESSORIES	STERLITE TECHNOLOGIES LIMITED	6799,99,972.00	1.00	
	TELECOM - EQUIPMENT & ACCESSORIES Total		6799,99,972.00	1.00	1.02
	TELECOM - SERVICES	Bharti Airtel Ltd.	33313,27,856.00	4.89	
	TELECOM - SERVICES Total		33313,27,856.00	4.89	4.97
	CEMENT & CEMENT PRODUCTS	Ambuja Cements Ltd.	8796,37,521.00	1.29	
		UltraTech Cement Limited	8116,18,937.00	1.19	
	CEMENT & CEMENT PRODUCTS Total		16912,56,458.00	2.48	2.52
	ENTERTAINMENT	PVR LIMITED	2383,66,273.00	0.35	
	ENTERTAINMENT Total		2383,66,273.00	0.35	0.36
	IT - SOFTWARE	HCL Technologies Ltd.	14889,87,500.00	2.19	
		Infosys Limited	28271,70,000.00	4.15	
		Tata Consultancy Services Ltd.	6130,45,500.00	0.90	
		Tech Mahindra Ltd.	10622,83,433.00	1.56	
		Zensar Technologies Ltd.	4566,60,544.00	0.67	
	IT - SOFTWARE Total		64481,46,977.00	9.47	9.63
	DIVERSIFIED FMCG	Hindustan Unilever Ltd.	5195,35,500.00	0.76	
		ITC LIMITED	8800,32,777.00	1.29	
	DIVERSIFIED FMCG Total		13995,68,277.00	2.05	2.09
	AUTOMOBILES	Bajaj Auto Limited	7878,85,000.00	1.16	
		Eicher Motors Ltd.	7486,78,000.00	1.10	
		Maruti Suzuki India Limited	5761,07,500.00	0.85	
		Popular Vehicles and Services Limited	667,50,591.00	0.10	
		Tata Motors Ltd.	7418,95,000.00	1.09	
	AUTOMOBILES Total		29213,16,091.00	4.30	4.37
	PHARMACEUTICALS & BIOTECHNOLOGY	Ajanta Pharma Limited	6499,08,579.00	0.95	
		Cipla Ltd.	11523,82,699.00	1.69	
		Divis Laboratories Ltd.	6930,54,000.00	1.02	
		Indoco Remedies Ltd.	2054,78,381.00	0.30	
		Lupin Ltd.	8601,79,328.00	1.26	
		Sun Pharmaceutical Industries Ltd.	19081,70,000.00	2.80	
	PHARMACEUTICALS & BIOTECHNOLOGY Total		54691,72,987.00	8.02	8.16
	TRANSPORT INFRASTRUCTURE	Gujarat Pipavav Port Ltd.	2391,80,442.00	0.35	
	TRANSPORT INFRASTRUCTURE Total		2391,80,442.00	0.35	0.36
	CONSUMABLE FUELS	Coal India Ltd.	5773,90,000.00	0.85	
	CONSUMABLE FUELS Total		5773,90,000.00	0.86	0.86
	PERSONAL PRODUCTS	Emami Ltd.	4614,59,484.00	0.68	
		Godrej Consumer Products Ltd.	10055,29,972.00	1.48	
	PERSONAL PRODUCTS Total		14669,89,456.00	2.16	2.19
	BEVERAGES	Radico Khaitan Limited	10201,59,000.00	1.50	
		United Spirits Limited	9614,40,338.00	1.41	
	BEVERAGES Total		19815,99,338.00	2.91	2.96
	ELECTRICAL EQUIPMENT	Apar Industries Limited	1697,99,468.00	0.25	
	ELECTRICAL EQUIPMENT Total		1697,99,468.00	0.25	0.25
	AUTO COMPONENTS	Balkrishna Industries Ltd.	4673,64,893.00	0.69	
		Bharat Forge Ltd.	5261,17,500.00	0.77	
		Bosch Limited	8564,25,190.00	1.26	
		UNIPARTS INDIA LIMITED	1715,41,402.00	0.25	
		Wheels India Ltd.	971,65,345.00	0.14	
	AUTO COMPONENTS Total		21186,14,330.00	3.11	3.18
	REALTY	Prestige Estates Projects Ltd.	11036,71,296.00	1.62	
		The Phoenix Mills Limited	11722,87,494.00	1.72	
	REALTY Total		22759,58,790.00	3.36	3.40
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	ESCORTS KUBOTA LIMITED	4051,93,484.00	0.60	
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total		4051,93,484.00	0.61	0.60
	INDUSTRIAL MANUFACTURING	GMM Pfaudler Limited	2733,60,621.00	0.40	
	INDUSTRIAL MANUFACTURING Total		2733,60,621.00	0.41	0.41
	IT - SERVICES	L&T Technology Services Ltd.	4501,70,000.00	0.66	
	IT - SERVICES Total		4501,70,000.00	0.66	0.67
Equity shares (Listed / Awaiting listing on Stock Exchanges) Total			669814,06,026.00	98.36	100.00
			669814,06,026.00	98.36	100.00
Real Estate Investment Trust	POWER	POWERGRID Infrastructure Investment Trust	1,520.00	0.00	
	POWER Total		1,520.00	0.00	100.00
Real Estate Investment Trust Total			1,520.00	0.00	100.00
			1,520.00	0.00	100.00
Net Current Assets / (Net Current Liabilities) Total			10789,43,383.00	1.59	100.00
Grand Total			680603,50,929.00	100.00	



HDFC Multi Cap Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)	AEROSPACE & DEFENSE	Bharat Dynamics Limited	3296,24,773.00	0.21	
		Bharat Electronics Ltd.	8436,96,000.00	0.53	
		Data Patterns (India) Limited	1351,96,000.00	0.08	
		Hindustan Aeronautics Limited	10380,12,776.00	0.65	
	AEROSPACE & DEFENSE Total		23465,29,549.00	1.48	1.51
BANKS	BANKS	Au Small Finance Bank Ltd.	8000,85,568.00	0.50	
		Axis Bank Ltd.	40608,70,000.00	2.55	
		Bandhan Bank Ltd.	3254,73,000.00	0.20	
		Bank of Baroda	8078,53,550.00	0.51	
		Bank of India	1995,45,600.00	0.13	
		Equitas Small Finance Bank Ltd	1451,79,803.00	0.09	
		HDFC Bank Ltd.	64995,27,058.00	4.08	
		ICICI Bank Ltd.	55956,52,500.00	3.51	
		IDFC First Bank Limited	3297,60,000.00	0.21	
		Indian Bank	3456,23,839.00	0.22	
		Indusind Bank Ltd.	10515,09,938.00	0.66	
		Kotak Mahindra Bank Limited	29311,20,000.00	1.84	
		RBL Bank Ltd.	5043,19,307.00	0.32	
		State Bank of India	11455,13,171.00	0.72	
		The Federal Bank Ltd.	10280,28,951.00	0.64	
	BANKS Total		257700,62,285.00	16.18	16.56
CAPITAL MARKETS	CAPITAL MARKETS	360 ONE WAM LIMITED	3299,27,500.00	0.21	
		Motilal Oswal Financial Services Ltd.	6694,39,265.00	0.42	
		Prudent Corporate Advisory Services Limited	5841,37,500.00	0.37	
	CAPITAL MARKETS Total		15835,04,265.00	1.00	1.02
CONSTRUCTION	CONSTRUCTION	Dilip Buildcon Ltd.	4710,76,278.00	0.30	
		Hindustan Construction Company Ltd.	1809,50,000.00	0.11	
		Kalpataru Projects International Ltd	13242,45,127.00	0.83	
		KEC International Ltd.	7518,61,120.00	0.47	
		Larsen and Toubro Ltd.	19757,72,217.00	1.24	
		Techno Electric & Engin. Co. Ltd.	10183,47,317.00	0.64	
	CONSTRUCTION Total		57222,52,059.00	3.59	3.67
CONSUMER DURABLES	CONSUMER DURABLES	AkzoNobel India Ltd.	3598,00,000.00	0.23	
		Asian Paints Limited	2457,68,250.00	0.15	
		Bajaj Electricals Ltd.	2044,36,288.00	0.13	
		Blue Star Ltd.	4578,00,610.00	0.29	
		Cello World Limited	696,88,936.00	0.04	
		Crompton Greaves Consumer Elec. Ltd.	6067,71,530.00	0.38	
		Dixon Technologies (India) Ltd.	11311,04,229.00	0.71	
		Greenply Industries Ltd.	3385,39,397.00	0.21	
		Havells India Ltd.	4133,80,924.00	0.26	
		Kajaria Ceramics Ltd.	2153,81,200.00	0.14	
		METRO BRANDS LIMITED	3989,78,769.00	0.25	
		Nilkamal Ltd.	2298,75,386.00	0.14	
		Symphony Ltd.	6702,82,511.00	0.42	
		VIP Industries Ltd.	287,68,823.00	0.02	
		Volta Ltd.	11304,92,500.00	0.71	
		Whirlpool of India Ltd.	3508,18,580.00	0.22	
	CONSUMER DURABLES Total		68518,87,933.00	4.30	4.42
FERROUS METALS	FERROUS METALS	Jindal Steel & Power Ltd.	6386,10,000.00	0.40	
		Tata Steel Ltd.	20436,80,000.00	1.28	
	FERROUS METALS Total		26822,90,000.00	1.68	1.72
FINANCE	FINANCE	Aditya Birla Capital Ltd.	4811,82,000.00	0.30	
		Bajaj Finance Ltd.	21876,46,480.00	1.37	
		CanFin Homes Ltd.	1252,55,434.00	0.08	
		Cholamandalam Investment & Finance Co. Ltd.	9436,10,799.00	0.59	
		CREDITACCESS GRAMEEN LIMITED	6269,66,645.00	0.39	
		Five-Star Business Finance Limited	18175,62,625.00	1.14	
		IIFL Finance Limited	1467,73,766.00	0.09	
		Indian Renewable Energy Development Agency Limited	4315,69,566.00	0.27	
		Jio Financial Services Limited	1433,31,300.00	0.09	
		L&T Finance Ltd.	7844,04,121.00	0.49	
		LIC Housing Finance Ltd.	2255,40,000.00	0.14	
		Mahindra & Mahindra Financial Services Ltd.	7688,32,892.00	0.48	
		Muthoot Finance Ltd.	6362,34,300.00	0.40	
		PNB Housing Finance Ltd.	11599,69,376.00	0.73	
		Power Finance Corporation Ltd.	10072,41,419.00	0.63	
		REC Limited.	8154,80,000.00	0.51	
		SBI CARDS AND PAYMENT SERVICES LIMITED	1762,20,000.00	0.11	
		Shriram Finance Ltd.	13321,91,680.00	0.84	
		Aadhar Housing Finance Limited	4855,40,672.00	0.30	
		FUSION FINANCE LIMITED	2450,42,292.00	0.15	
	FINANCE Total		145405,95,367.00	9.10	9.34
GAS	GAS	Indraprastha Gas Ltd.	5431,37,599.00	0.34	
		Mahanagar Gas Ltd.	4014,70,708.00	0.25	
	GAS Total		9446,08,307.00	0.59	0.61
HEALTHCARE SERVICES	HEALTHCARE SERVICES	Apollo Hospitals Enterprise Ltd.	7804,93,265.00	0.49	
		Aster DM Healthcare Limited	8155,95,843.00	0.51	
		Max Healthcare Institute Limited	20626,14,830.00	1.29	
		Syngene International Limited	2178,60,000.00	0.14	
	HEALTHCARE SERVICES Total		38765,63,938.00	2.43	2.49
INDUSTRIAL PRODUCTS	INDUSTRIAL PRODUCTS	Carborundum Universal Ltd.	6528,75,289.00	0.41	
		Graphite India Ltd.	2671,41,071.00	0.17	
		KEI Industries Ltd.	761,28,241.00	0.05	
		Supreme Industries Ltd.	6604,33,671.00	0.41	
		Timken India Ltd.	5455,19,911.00	0.34	
		Vesuvius India Ltd.	12297,15,000.00	0.77	
	INDUSTRIAL PRODUCTS Total		34318,13,183.00	2.15	2.20
INSURANCE	INSURANCE	HDFC Life Insurance Company Limited	8087,04,295.00	0.51	
		Max Financial Services Ltd.	10768,96,092.00	0.68	
		Medi Assist Healthcare Services Limited	4224,92,995.00	0.26	
		SBI Life Insurance Company Ltd.	16106,92,710.00	1.01	
	INSURANCE Total		39187,86,092.00	2.46	2.52
LEISURE SERVICES	LEISURE SERVICES	Chalet Hotels Ltd.	12291,75,000.00	0.77	
		Delta Corp Ltd.	3827,50,584.00	0.24	
		Devyani International Ltd	1640,54,000.00	0.10	
		Elh Ltd.	5603,92,945.00	0.35	
		Indian Hotels Company Ltd.	15586,64,619.00	0.98	
		Restaurant Brands Asia Limited	1511,25,000.00	0.09	
		ITC Hotels Limited	553,02,800.00	0.03	
		Le Travenues Technology Limited	5127,66,310.00	0.32	
	LEISURE SERVICES Total		46142,31,258.00	2.88	2.98
NON - FERROUS METALS	NON - FERROUS METALS	Hindalco Industries Ltd.	3634,82,424.00	0.23	
			3634,82,424.00	0.23	0.23
OIL	OIL	Oil & Natural Gas Corporation Ltd.	10775,39,727.00	0.68	
			10775,39,727.00	0.68	0.69
PETROLEUM PRODUCTS	PETROLEUM PRODUCTS	Gandhar Oil Refinery (India) Limited	2237,80,614.00	0.14	
		Gulf Oil Lubricants India Ltd.	7194,42,940.00	0.45	
		Hindustan Petroleum Corp. Ltd.	15752,67,503.00	0.99	
		Reliance Industries Ltd.	35192,76,000.00	2.21	
	PETROLEUM PRODUCTS Total		60377,67,057.00	3.79	3.87
POWER	POWER	CESC Ltd.	5615,89,000.00	0.35	
		JSW Energy Ltd.	1342,07,126.00	0.08	
		NTPC Limited	11213,06,652.00	0.70	
		Torrent Power Ltd.	5664,91,337.00	0.36	
	POWER Total		23835,94,115.00	1.49	1.53
RETAILING	RETAILING	Aditya Birla Fashion and Retail Ltd.	1004,06,330.00	0.06	
		GO FASHION (INDIA) LIMITED	906,82,023.00	0.06	
		Shoppers Stop Ltd.	3089,66,034.00	0.19	
		Trent Ltd.	10650,30,000.00	0.67	
		Zomato Ltd	7897,44,853.00	0.50	
	RETAILING Total		24996,08,176.00	1.57	1.60
TELECOM - SERVICES	TELECOM - SERVICES	Bharti Airtel Ltd.	30004,47,797.00	1.88	
		Tata Communications Limited	14628,99,864.00	0.92	
		VODAFONE IDEA LIMITED	2667,69,114.00	0.17	

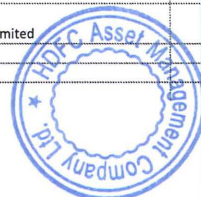


HDFC Multi Cap Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
	TELECOM - SERVICES Total		47301,16,775.00	2.97	3.04
	CEMENT & CEMENT PRODUCTS	Ambuja Cements Ltd.	12888,09,900.00	0.81	
		Birla Corporation Ltd.	4466,06,601.00	0.28	
		Orient Cement Ltd.	2073,69,500.00	0.13	
		Sagar Cements Ltd.	1590,24,838.00	0.10	
		The Ramco Cements Ltd.	3721,51,250.00	0.23	
		UltraTech Cement Limited	11509,55,000.00	0.72	
	CEMENT & CEMENT PRODUCTS Total		36249,17,089.00	2.27	2.33
	ENTERTAINMENT	Zee Entertainment Enterprises Ltd.	2722,52,028.00	0.17	
	ENTERTAINMENT Total		2722,52,028.00	0.17	0.17
	FINANCIAL TECHNOLOGY (FINTECH)	PB Fintech Limited	7948,75,000.00	0.50	
		One Mobikwik Systems Limited	1398,26,818.00	0.09	
	FINANCIAL TECHNOLOGY (FINTECH) Total		9347,01,818.00	0.59	0.60
	MEDIA	Jagran Prakashan Ltd.	2206,40,000.00	0.14	
	MEDIA Total		2206,40,000.00	0.14	0.14
	IT - SOFTWARE	Birlasoft Limited	321,48,084.00	0.02	
		Coforge Limited	21599,82,730.00	1.35	
		HCL Technologies Ltd.	25639,01,113.00	1.61	
		Infosys Limited	35016,73,077.00	2.20	
		LTI Mindtree Limited	6737,02,500.00	0.42	
		Mphasis Limited.	14917,01,827.00	0.94	
		Persistent Systems Limited	12387,63,185.00	0.78	
		Sonata Software Ltd.	6036,11,559.00	0.38	
		Tata Consultancy Services Ltd.	18348,52,394.00	1.15	
		Tech Mahindra Ltd.	4254,75,000.00	0.27	
		Zensar Technologies Ltd.	3504,25,000.00	0.22	
	IT - SOFTWARE Total		148762,36,469.00	9.34	9.57
	DIVERSIFIED FMCG	Hindustan Unilever Ltd.	7228,32,000.00	0.45	
		ITC LIMITED	11473,00,000.00	0.72	
	DIVERSIFIED FMCG Total		18701,32,000.00	1.17	1.20
	AUTOMOBILES	Bajaj Auto Limited	5736,27,553.00	0.36	
		Eicher Motors Ltd.	4016,71,095.00	0.25	
		Hero MotoCorp Ltd.	3722,95,000.00	0.23	
		Mahindra & Mahindra Ltd.	9117,91,571.00	0.57	
		Maruti Suzuki India Limited	14509,61,305.00	0.91	
		Tata Motors Ltd.	9442,30,000.00	0.59	
		Ola Electric Mobility Limited	5305,00,000.00	0.33	
	AUTOMOBILES Total		51850,76,524.00	3.24	3.34
	PHARMACEUTICALS & BIOTECHNOLOGY	Aarti Pharmalabs Limited	3213,03,875.00	0.20	
		Advanced Enzyme Technologies Ltd.	1418,66,705.00	0.09	
		Ajanta Pharma Limited	2125,41,690.00	0.13	
		Alembic Pharmaceuticals Limited	864,52,804.00	0.05	
		Alkem Laboratories Ltd.	1708,59,500.00	0.11	
		Aurobindo Pharma Ltd.	14060,69,924.00	0.88	
		Cipla Ltd.	10384,44,572.00	0.65	
		Divis Laboratories Ltd.	34,07,516.00	0.00	
		Dr Reddys Laboratories Ltd.	4525,31,100.00	0.28	
		Eris Lifesciences Ltd	9567,11,250.00	0.60	
		Gland Pharma Ltd.	8440,51,620.00	0.53	
		Indoco Remedies Ltd.	1539,58,921.00	0.10	
		Ipca Laboratories Ltd.	7108,97,331.00	0.45	
		Sun Pharmaceutical Industries Ltd.	14727,51,627.00	0.92	
		Torrent Pharmaceuticals Ltd.	196,71,127.00	0.01	
		Wockhardt Ltd.	6674,26,835.00	0.42	
		Zydus Lifesciences Limited	886,40,000.00	0.06	
		Sai Life Sciences Limited	1153,48,664.00	0.07	
	PHARMACEUTICALS & BIOTECHNOLOGY Total		88629,35,061.00	5.55	5.70
	FOOD PRODUCTS	Avanti Feeds Ltd.	1987,62,730.00	0.12	
		BIKAJI FOODS INTERNATIONAL LIMITED	1630,35,650.00	0.10	
	FOOD PRODUCTS Total		3617,98,380.00	0.22	0.23
	TRANSPORT INFRASTRUCTURE	JSW Infrastructure Limited	16226,01,240.00	1.02	
	TRANSPORT INFRASTRUCTURE Total		16226,01,240.00	1.02	1.04
	CONSUMABLE FUELS	Coal India Ltd.	10452,75,000.00	0.66	
	CONSUMABLE FUELS Total		10452,75,000.00	0.66	0.67
	AGRICULTURAL FOOD & OTHER PRODUCTS	Balrampur Chini Mills Ltd.	2082,34,508.00	0.13	
	AGRICULTURAL FOOD & OTHER PRODUCTS Total		2082,34,508.00	0.13	0.13
	Fertilizers & Agrochemicals	Rallis India Ltd.	1647,61,392.00	0.10	
		UPL Ltd.	6833,19,761.00	0.42	
	Fertilizers & Agrochemicals Total		8480,81,153.00	0.52	0.54
	PERSONAL PRODUCTS	Bajaj Consumer Care Ltd.	1709,38,298.00	0.11	
		Colgate-Palmolive (I) Ltd.	2263,35,568.00	0.14	
		Dabur India Ltd.	2799,53,187.00	0.18	
		Godrej Consumer Products Ltd.	4588,24,195.00	0.29	
	PERSONAL PRODUCTS Total		11360,51,248.00	0.72	0.73
	CHEMICALS & PETROCHEMICALS	Aarti Industries Ltd.	2795,18,714.00	0.18	
		Archean Chemical Industries Limited	5460,88,779.00	0.34	
		Atul Ltd.	4344,65,143.00	0.27	
		Chemplast Sanmar Limited	1509,72,791.00	0.09	
		Deepak Nitrite Limited	1983,60,000.00	0.12	
		GUJARAT FLUORO CHEMICALS LIMITED	3521,96,495.00	0.22	
		Jubilant Ingrevia Limited	4340,95,506.00	0.27	
		Navin Fluorine International Ltd.	4080,69,263.00	0.26	
		Pidilite Industries Ltd.	3810,36,889.00	0.24	
		SRF Ltd.	1158,46,597.00	0.07	
	CHEMICALS & PETROCHEMICALS Total		33006,50,177.00	2.06	2.12
	BEVERAGES	SULA VINEYARDS LIMITED	1741,27,233.00	0.11	
		United Breweries Ltd.	3798,57,500.00	0.24	
		United Spirits Limited	11152,98,874.00	0.70	
	BEVERAGES Total		16692,83,607.00	1.05	1.07
	ELECTRICAL EQUIPMENT	Apar Industries Limited	8991,11,725.00	0.56	
		Bajel Projects Limited	468,54,380.00	0.03	
		CG Power and Industrial Solutions Ltd.	3831,00,000.00	0.24	
		Elecon Engineering Comapny Ltd.	5389,80,000.00	0.34	
		Rishabh Instruments Limited	105,30,400.00	0.01	
		TD Power Systems Ltd.	7275,16,425.00	0.46	
		Voltamp Transformers Ltd.	1809,92,109.00	0.11	
		Waaree Energies Limited	1919,84,851.00	0.12	
	ELECTRICAL EQUIPMENT Total		29790,69,890.00	1.87	1.93
	AUTO COMPONENTS	Apollo Tyres Ltd.	8158,85,750.00	0.51	
		Balkrishna Industries Ltd.	5487,50,602.00	0.34	
		Bharat Forge Ltd.	7328,17,374.00	0.46	
		Bosch Limited	4750,04,038.00	0.30	
		CIE Automotive India Ltd	10867,62,370.00	0.68	
		Craftsman Automation Ltd	508,16,589.00	0.03	
		Endurance Technologies Ltd.	492,07,500.00	0.03	
		Gabriel India Ltd.	6665,40,000.00	0.42	
		Goodyear India Ltd.	1695,45,685.00	0.11	
		MM Forgings Ltd.	1968,61,363.00	0.12	
		Motherson Sumi Wiring India Limited	1182,58,434.00	0.07	
		Samvardhana Motherson International Ltd.	3184,29,240.00	0.20	
		Sona Blw Precision Forgings	1658,75,192.00	0.10	
		Sundram Fasteners Ltd.	1110,01,601.00	0.07	
		Suprajit Engineering Ltd.	1489,70,822.00	0.09	
		Tube Investments of India Ltd.	226,47,744.00	0.01	
		Varroc Engineering Limited	2133,88,812.00	0.13	
		Wheels India Ltd.	5832,37,775.00	0.37	
		SHARDA MOTOR INDUSTRIES LIMITED	1845,29,202.00	0.12	
	AUTO COMPONENTS Total		66585,30,093.00	4.16	4.28
	REALTY	Brigade Enterprises Limited.	1592,36,923.00	0.10	
		Prestige Estates Projects Ltd.	11815,26,646.00	0.74	
	REALTY Total		13407,63,569.00	0.84	0.86
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	Ashok Leyland Ltd	3675,96,000.00	0.23	
		ESCORTS KUBOTA LIMITED	12566,15,582.00	0.79	
	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total		16242,11,582.00	1.02	1.05
	TRANSPORT SERVICES	Delhivery Limited	2958,41,256.00	0.19	
		Gateway Distriparks Limited	1435,29,464.00	0.09	
		Great Eastern Shipping Company Ltd.	4116,95,203.00	0.26	
		TCI Express Ltd.	813,73,200.00	0.05	
	TRANSPORT SERVICES Total		9324,39,123.00	0.59	0.59
	TEXTILES & APPARELS	Page Industries Ltd	2690,56,013.00	0.17	
		Vardhman Textiles Ltd.	1580,60,000.00	0.11	
	TEXTILES & APPARELS Total		4271,16,013.00	0.28	0.27
	INDUSTRIAL MANUFACTURING	Centum Electronics Ltd.	8085,38,250.00	0.51	
		KAYNES TECHNOLOGY INDIA LIMITED	5129,36,925.00	0.32	
		TEGA INDUSTRIES LIMITED	3491,07,825.00	0.22	
	INDUSTRIAL MANUFACTURING Total		16705,83,000.00	1.05	1.07
	IT - SERVICES	L&T Technology Services Ltd.	2250,85,000.00	0.14	
		Inventurus Knowledge Solutions Limited	3307,51,638.00	0.21	
	IT - SERVICES Total		5558,36,638.00	0.35	0.35
Equity shares (Listed / Awaiting listing on Stock Exchanges) Total			1556026,48,720.00	97.56	99.98
Real Estate Investment Trust	REALTY	Embassy Office Parks REIT	8118,80,481.00	0.52	



HDFC Multi Cap Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
	REALTY Total		8118,80,481.00	0.52	100.00
Real Estate Investment Trust Total			8118,80,481.00	0.51	100.00
Net Current Assets / (Net Current Liabilities) Total			30370,76,644.00	1.90	100.00
Grand Total			1594516,05,845.00	100.00	



HDFC Banking & Financial Services Fund

Annexure II

Statement of Portfolio as at March 31, 2025

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)	BANKS	Au Small Finance Bank Ltd.	11009,03,384.00	2.96	
		Axis Bank Ltd.	24651,74,000.00	6.62	
		DCB Bank Limited	2945,32,871.00	0.79	
		Equitas Small Finance Bank Ltd	6141,82,955.00	1.65	
		HDFC Bank Ltd.	81629,13,000.00	21.93	
		ICICI Bank Ltd.	68833,26,750.00	18.49	
		Indusind Bank Ltd.	5003,84,500.00	1.34	
		Karur Vysya Bank Ltd.	7689,58,465.00	2.07	
		Kotak Mahindra Bank Limited	10747,44,000.00	2.89	
		State Bank of India	21602,00,000.00	5.80	
		BANKS Total	240253,19,925.00	64.54	66.54
	CAPITAL MARKETS	360 ONE WAM LIMITED	4652,76,015.00	1.25	
		Nippon Life India Asset Management Limited	5868,73,599.00	1.58	
		Bombay Stock Exchange Limited (BSE)	2739,90,000.00	0.74	
	CAPITAL MARKETS Total		13261,39,614.00	3.57	3.68
	FINANCE	Bajaj Finance Ltd.	11182,00,000.00	3.00	
		CanFin Homes Ltd.	7755,12,972.00	2.08	
		Five-Star Business Finance Limited	11714,18,427.00	3.15	
		Home First Finance Company India Ltd	4856,11,529.00	1.30	
		LIC Housing Finance Ltd.	5437,04,767.00	1.46	
		Mahindra & Mahindra Financial Services Ltd.	3962,00,000.00	1.06	
		PNB Housing Finance Ltd.	4739,61,394.00	1.27	
		Power Finance Corporation Ltd.	7870,75,000.00	2.11	
		Repco Home Finance Ltd.	403,47,045.00	0.11	
		SBFC Finance Ltd	8106,86,117.00	2.18	
		Shriram Finance Ltd.	7052,00,000.00	1.89	
		FUSION FINANCE LIMITED	1493,78,152.00	0.40	
		FINANCE Total	74572,95,403.00	20.01	20.64
	INSURANCE	HDFC Life Insurance Company Limited	7260,06,132.00	1.95	
		ICICI Lombard General Insurance Co	5442,78,782.00	1.46	
		Max Financial Services Ltd.	5164,65,000.00	1.39	
		Medi Assist Healthcare Services Limited	3860,95,918.00	1.04	
		SBI Life Insurance Company Ltd.	9906,24,000.00	2.66	
	INSURANCE Total		31634,69,832.00	8.50	8.76
	FINANCIAL TECHNOLOGY (FINTECH)	One Mobikwik Systems Limited	1398,26,818.00	0.39	
	FINANCIAL TECHNOLOGY (FINTECH) Total		1398,26,818.00	0.39	0.39
Equity shares (Listed / Awaiting listing on Stock Exchanges) Total			361120,51,592.00	97.00	100.01
Net Current Assets / (Net Current Liabilities) Total			11124,36,477.00	2.99	100.00
Grand Total			372244,88,069.00	100.00	

