



“HDFC Asset Management Company Limited

Q1 FY '26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day, and welcome to Q1 FY '26 Earnings Conference Call of HDFC Asset Management Company Limited. From the management team, we have with us Mr. Navneet Munot, Mr. Naozad Sirwalla and Mr. Simal Kanuga. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Simal Kanuga, who will give us a brief following which, we will proceed with the Q&A session. Thank you, and over to you, Simal.

Simal Kanuga: Thank you so much. Good evening, everyone, and we hope that you had a chance to go through our presentation. Brief update on the industry. So, the AUM stood at INR74.4 trillion as of June 2025, reflecting a 22% Y-o-Y increase. Equity-oriented AUM crossed INR 43 trillion, up 21% over the same period.

During the quarter, equity-oriented funds witnessed net inflows of INR911 billion. A quick recap here, first quarter of last financial year had net new flows of INR1,281 billion. And for the full financial year, number was INR5,544 billion. Almost all equity categories recorded net inflows during the quarter.

In fact, this was the 52nd consecutive month of positive net flows for actively managed equity-oriented funds. Based on the overall improved liquidity in the system, debt and liquid funds recorded net inflows of INR1.34 trillion and INR609 billion, respectively. Inflows in arbitrage funds added up to INR431 billion and ETFs attracted INR264 billion.

SIP flows remained strong with monthly contributions reaching INR273 billion in June of 2025. The number of contributing accounts grew to INR86.5 million, compared to INR67 million a year ago. SIP AUM crossed INR15 trillion, and now accounts for 37% of the actively managed equity-oriented AUM.

NFO during the quarter mobilized INR65 billion across categories. The number of individual folios increased to 240 million, 26% year-on-year growth.

Now we move to us. Our closing AUM crossed INR8.5 trillion with an overall market share of 11.5% and a Y-o-Y growth of 21%. Excluding ETF, our market share was 12.8%.

Actively managed equity-oriented assets grew by 19% year-on-year and crossed INR5 trillion with a market share of 12.8%. On the fixed income side, debt and liquid AUM grew by 22% and 17% Y-o-Y, respectively, with market share of 13.3% and 12.6%.

Our quarterly average AUM mix remained steady with equity-oriented assets accounting for 64.2%. We added 0.5 million unique customers during the quarter, 500,000, while the industry added 1 million. As a result, our unique investor penetration now accounts for 25% of mutual fund investors in the country. Our systematic book crossed INR40 billion in month of June. The comparable number for June 2024 was INR32 billion. AUM under SIPs crossed INR2 trillion during the quarter.

Our share of individual equity monthly average AUM for June 2025, stood at 13.1%, reinforcing our position as one of the most preferred choice amongst individual investors.

Now to financials. Our revenue from operations grew by 25% year-on-year to be at INR9,678 million. Other income grew by 34% year-on-year, aided by mark-to-market on both equity and debt.

Total cost for this quarter was INR2,144 million as against INR1,959 million in Q1 of last year. Operating profit for the year grew by 30% year-on-year with a stable operating profit margin of 36 basis points of AUM. Our profit after tax grew to INR7,480 million, a growth of 24% year-on-year.

Thank you so much. Navneet, Naozad and I are here to take questions from here on. Neerav, we can start building the question queue, please.

Moderator:

Thank you very much. The first question is from Shreya Shivani from CLSA India. Please go ahead.

Shreya Shivani: I have three questions for you. My first question is on the yields for the quarter. Can you share the indicative yields across equity, debt, liquid ETF segments? And also, a commentary on why there has been a yield expansion in this quarter versus the previous quarter on Q-o-Q basis, why has there been an expansion?

My second question is on the ESOP and the PSU plan that you announced in June and there was one announced today also, but that was a much smaller one. Can you help us understand what will be the cost implication of that entire plan, how will it be split over the next 3, 4 years? And how should we build our expenses going ahead?

And my third question is on the new asset class. Where are we in terms of setting up the team, launching of the product, etcetera? Any update on that will be useful. Thank you so much.

Naozad Sirwalla: I'll start with the yields. So, the equity yields for the quarter broadly in line with the previous quarter, about 58, 59 basis points for equity, debt is between 27 and 28 basis points and liquid between 12 and 13. I think on an overall blended basis, we are at 46 basis points for the quarter, which is almost in line with what we have been having for the last couple of quarters. So, it's pretty much in line, actually not really any material expansion, I would say.

Shreya Shivani: Somehow, it seems like, okay -- I'll get back, I'll check this offline. But it seems like there's a big expansion, more than 1 bp expansion in the quarter is what I feel, as per my numbers.

Simal Kanuga: No, I think we can take it offline Shivani.

Shreya Shivani: Yes, yes. Sure, sure. Yes, let's move to the next question.

Naozad Sirwalla: On the questions on ESOPs and PSUs, maybe a bit of background. So, in 2020, we had obtained shareholder approval for around 32 lakh shares, of which we had issued 23 lakh shares at various points in time. That scheme provided for equal vesting over 3 years. So, we have done away with that scheme and the balance, 8.7 lakh shares, which were not issued than have been cancelled.

So, looking at the dynamics and the long-term orientation of the organization, we came out with a new scheme for ESOP and performance stock units, which have a vesting of 4 years. The new scheme has a back-end vesting of 10%,

20%, 30% and 40% for stock options over the first, second, third and fourth year. Similarly, for vesting of PSUs, it is vesting 30% in the third year and 70% in the fourth period.

The NRC, in their meeting on June 20, 2025 had issued 10-odd lakhs ESOP and 2.28 lakhs performing stock units. PSUs are not issued to Navneet and his direct reports who have been designated as HOD. And furthermore, PSUs are linked with performance parameters. So, our estimates as per Black Scholes suggests that the noncash ESOP/PSU related expense would be between INR205 crores to INR210 crores over the vesting period.

This, of course, is an estimate based on assumptions around attrition rates, volatility and other relevant inputs. So, the scheme would broadly result in a noncash charge of about INR56 crores in FY '26, around INR63 crores in FY '27, INR51-odd crores in FY '28, INR32 crores in FY '29 and about INR6-odd crores in FY '30. These are again broad estimates as we speak today. There is also a stub of the residual cost of the previous ESOPs scheme. That's around INR14 crores, INR11 crores of which is for FY '26 and INR3 crores in FY '27.

Again, I would like to end it by stating that over the last 5 years, we have recognized around INR180 crores as ESOP related expenses in our P&L. And as you know, we continue to manage our overall costs and have also not shied away from investing in our business, hiring people, expanding branch network, establish new verticals, as well as improving our digital infrastructure, etcetera.

Simal Kanuga: Navneet, would you want to add on the ESOP, overall thought process?

Navneet Munot: Sure, sure. While Naozad has explained it in detail. I will just add that the HDFC Group has consistently championed employee ownership across its companies. At HDFC AMC, we have no doubt that our people are central to delivering consistent, sustainable long-term value to our clients and shareholders.

So, aligning employee interest with those of shareholders, clients and other stakeholders is fundamental to group's way of thinking. This reinforces our ethos while also responding to the evolving expectations of talent and the changing dynamics of industry. So, I view this not as a cost, but as a long-term investment in building and retaining high-quality talent.

Also, I would like to add 1 thing that under the new plan, ESOPs and PSU put together have been granted to over 800 people. That is 50% of our workforce across levels. So, we are broadening ownership and deepening alignment. While the accounting charge is noncash in nature that Naozad has explained. So, for FY '26 if I assume an average AUM of let's say INR8.5 trillion. The estimated impact is well below 1 basis point of AUM or to be exact about 0.8 basis points.

Navneet Munot: The third question was on SIF.

Simal Kanuga: Shreya, does this close your question on ESOP?

Shreya Shivani: Yes, it does. Just the last question on SIF.

Navneet Munot: Sure. So, on SIF, we have secured the necessary approval from SEBI to set up a Specialized Investment Fund and that opens up an avenue for us to launch this product. Our ability to launch and scale new offerings rest on the strong foundation we have built, a large and diversified investor base and distribution network that enables quick and efficient market reach. Team is currently focused on designing a thoughtful set of offerings within that, that aligns with our investment strength and risk management capabilities, reflect distributor and investors' feedback and offers a balanced risk reward proposition to everyone.

So, I think I might have mentioned this earlier that our broader vision is very clear to serve as a comprehensive investment platform offering solutions across mutual funds, which includes both active and passive, portfolio management services and differentiated alternative strategies, which can meet the needs of a wide range of investors and a wide range of our partners.

Shreya Shivani: Got it. And sir, just to follow-up on that. Is the hiring done for this team?

Navneet Munot: We keep evaluating our investment capability, risk management capability and the product capability. And I'm sure you will give us the credit given our long track record on that. I will also add one line that we don't mind not being the first, but our focus is on being the best and doing what's right for our customers and all stakeholders.

Moderator: Next question is from the line of Ranveer Singh from HB Securities.

Ranveer Singh: So, I had a question like we have around INR8,200 crores approx in our balance sheet. And when I see the notes to accounts, INR7,500-odd crores is invested in mutual funds. So what kind of mutual funds are these? I'm aware that you guys have to invest a certain amount in your mutual funds. Why I'm asking this question is to understand the other income better.

Naozad Sirwalla: So, these are largely in debt mutual funds, our own schemes, we give the breakup of the investments in the schedule to our investor deck. Yes, Page 29 of the shareholders presentation we load on the website has the details. So, out of investments in Mutual funds, around 10% is equity, 7.5% is arbitrage and the balance is in liquid and debt funds.

Moderator: Next question is from the line of Centrum Broking.

Mohit Mangal: My first question is towards the HDFC Bank. I mean HDFC Bank's contribution has kind of declined both in overall and equity. I know I mean in absolute terms, it must have increased. But why percentage terms that it can't increase from the current levels?

Simal Kanuga: The pie chart that you're looking at, right, it is basically, if other channels grow faster as compared to a bank, you will automatically see that pie chart shape up in the fashion it has. So, it is not necessary that we are losing a share or anything in HDFC Bank scheme of things.

But in terms of overall system, because of the way the fintechs are contributing in terms of SIP flows and others, direct as a proportion of that overall pie has been growing at a faster pace. So, it is more of a realignment rather, it's difficult to kind of decide on increase or decrease based on what you look at in that data point.

Mohit Mangal: Okay. But HDFC Bank sells all the products, right? There is no kind of restriction on that.

Simal Kanuga: It is an open architecture, yes.

Mohit Mangal: All right. And secondly, I just wanted to know your outlook on debt and liquid. Debt already had a good growth rate this quarter and even the liquid schemes also had a great kind of a growth rate. So just wanted to understand, are we

introducing first of all, new products? And second basically outlook for the entire in terms of the growth rate?

Navneet Munot: I think the RBI taking series of measures to improve the liquidity in the system. I think the reduction in interest rates, CRR, all of that had a cumulative impact on debt market also becoming attractive for investors who are looking at yields which have kind of like can be on a downward trajectory. And I think overall favorable backdrop for the debt markets and by extension for debt mutual funds, I think all of these measures have been good for us.

We remain constructive on the outlook for debt funds. You might have noticed that even at AMFI, we have relaunched our campaign to promote debt fund. And I think whenever liquidity in the system improves, that also helps when people have positive view on the interest rate trajectory.

Mohit Mangal: Okay. And any pipeline basically, I mean, for the launch of new products in this category?

Navneet Munot: I think we have best-in-class product range there. I think almost all the categories which are allowed by SEBI as per the classification are already available. In fact, in this quarter, if I remember correctly, the flows in the debt and liquid category put together for the mutual fund industry would be the highest ever for the industry.

Moderator: Next question is from the line of Gaurav Jani from Prabhudas Lilladher.

Gaurav Jani: Just taking the point forward on revenue, right? So, my question was related to the yields. So, the yields, of course, have been sort of flattish. But in spite of a strong growth in equity sequentially and also overall yield driven by equity. So what has led to this?

Simal Kanuga: So, Gaurav, the yields have been flattish year-on-year with a similar kind of asset mix and increase the equity AUM, part of that can be attributed to the rationalization exercise we undertook last year.

Gaurav Jani: Yes. So, I get that -- sequentially also are some of the funds would have sort of breached that AUM level, right? So, I just want to understand why is there still a flattish sort of reported yield?

- Simal Kanuga:** So, it's basically a mix, right, what happens in terms of new asset sales or anything? Honestly, we would request you not to read too much into expansion or anything because that is not what we've been seeing. What tends to happen is certain other products get sold, some outgoing money would have been from a higher yielding or something. So, mix of all of these things would have attributed, but there is no other specified reason for margins to kind of expand or anything. I think it has been exactly in the same line as you pointed out with increased AUM.
- Gaurav Jani:** Understood, sir. Lastly, on the other opex, right, so there's been a sequential increase. So, can you help us understand the factors that would have led to this and equally quantify the magnitudes please?
- Naozad Sirwalla:** So, your question is between March quarter and June quarter?
- Gaurav Jani:** Yes, correct. That's correct. I think INR75 crores -- INR72 crores to INR75 crores is going to go about -- it has increased by about INR9 crores or INR10 crores.
- Naozad Sirwalla:** Yes. So, some of it is the timing of the CSR expenditure actually, depending on how and when we spend our CSR, that moves the number. That's largely the material change.
- Moderator:** Next question is from the line of Madhukar Ladha from Nuvama Wealth.
- Madhukar Ladha:** Congratulations on a great set of numbers. Just I wanted some comments around your net flow market share. See, SIP market share seems to have gone up sequentially, and you've done well there. But if I look at closing equity AUM, that's about 12.8%. Are we seeing slightly higher lump sum redemptions? So, any comments around that? And probably on an overall basis, how are you seeing net inflow sort of market share shape up for you? So that will be helpful.
- Navneet Munot:** Our market share across all channels has been pretty healthy. That includes the national distributors, mutual fund distributors, fintech channel, investors who invest directly with us, RIAs so on and so forth. And we continue to get good share both in lump sum as well as in the SIPs. The way you are computing and we have always mentioned that the change in share that you are noticing would

be on account of flows on one side and the mark-to-market impact on other side.

And different funds would move differently, like you would see a difference between the way large caps would have moved compared to middle and small caps, hybrid funds may have a different amount of equity within there. So, it's a combination of many things. But if the question is on trend in the flows, yes, I mean, we really see an encouraging trend here.

Madhukar Ladha: And on a quarter-on-quarter basis, are we maintaining our net inflow market share?

Simal Kanuga: I think, Madhukar, we have always stated, right, we don't really necessarily comment on our net inflow share. But I think as Navneet touched upon, I think our overall net flow market share is higher than our book market share.

Moderator: Next question is from Prayesh Jain from Motilal Oswal.

Prayesh Jain: Just a question on yields again, could you give us a breakdown on the yields? Is it similar to what we have seen in the previous quarter?

Naozad Sirwalla: Equity remains at 58, 59 basis points. Debt is 27, 28 basis points and liquids is 12, 13 basis points.

Prayesh Jain: Also, on the debt front, is there any flow towards the longer duration? Or are we anticipating that? How should we think about this with interest rate cuts happening? Do we see some traction already? Because I think the data suggests that at least one year has started seeing some traction but the longer duration ones would see further traction going ahead?

Navneet Munot: Credit to our fixed income team, they were highlighting more than a year back that those were the good interest rates for long term investors, and we saw decent traction from individual investors and some of the other corporate investors in the long-term funds. But the recent flow that I talked about in the last quarter, they are largely at the short end.

But as an industry, all of us collectively have been making efforts to ensure that industry has got good product range and a good offering even on the fixed income side and mutual fund should not only be looked at as like equity

investments by individual retail investors. We've been working very hard to promote fixed income also. And of course, some of the investors play fixed income through the hybrid fund.

Prayesh Jain: Okay. And on the SIF, do you need to have a separate investment team altogether or your existing team can be utilized to do those as well?

Navneet Munot: No. I think a mix of both. I think from an overall investment team perspective, we have always mentioned that we have a deep pool of investment talent at our end. And then, of course, there is a lot of risk management and product capability that you need, which also we have.

Prayesh Jain: Got that. Thank you so much.

Moderator: Thank you. Next question is from the line of Lalit Deo from Equirus Securities. Please go ahead.

Lalit Deo: Congratulations on good set of numbers. I have just two questions. Firstly, like in the previous quarter, you mentioned that we have seen some higher disclosures on the STP side of it. We just wanted to check how is the current trend over there? Like, have we seen some stoppage in the closures rate over there or not? Just some comments over there.

And secondly, like on the alternative side, we have seen some good jump-up in the overall AUM from around INR5,100 crores to around INR6,000 crores. So, what has led to that sharp increase? And what kind of yields do we make in that segment, currently?

Navneet Munot: So, first question was on SIP accounts and closures, right?

Lalit Deo: STP, sir.

Navneet Munot: STP, Systematic Transfer Plan, yes. So that relatively is more volatile than the SIP flows. SIP flows are like very steady. People commit for much longer and a large part of the SIP book is these days, we are seeing longer and longer tenure getting committed at the beginning of the SIP, when investors sign.

On the STP, you may sometimes have investors who are kind of like investing in one debt fund or in liquid fund and transferring money from that over a period of time to equity or hybrid funds. Was that your question?

Lalit Deo: Yes, apart from that, there were like, just on a sequential basis actually, probably due to the weakness of the markets also, there were some more closures like in the last particular quarter.

Navneet Munot: So, I mean -- so when it comes to SIP, I would like to suggest to focus on two important data points that AMFI discloses. One is SIP contribution and two is the number of contributing accounts. AMFI has begun disclosing the number of contributing SIP accounts which provides a more meaningful view of actual investor engagement.

So, to give you numbers, the contributing accounts increased to INR8.6 crores in June '25 compared to INR6.7 crores in June '24. The contribution amount touches the new peak that you would have seen, INR27,269 crores in June '25, which is up from INR21,262 crores a year earlier. So, that's a growth of INR6,000 crores.

So, while some fluctuations due to account closure or pauses are to be expected month to month, the broader trend remains intact and we continue to see growing interest from investors in overall systemic investing.

Lalit Deo: Sure, second question was on the alternative side actually.

Simal Kanuga: On the alternative side, we have two things, right? One is basically, we did a venture capital private equity fund of fund, which we closed last year with INR1,200-odd crores of AUM. We are currently in the raise mode when it comes to credit fund. The increase in AUM has also happened based on some of the inflows that we have seen under our non-discretionary portfolio management services accounts. In terms of yields, not very different as compared to our overall business.

Lalit Deo: Sure, sir. Thank you.

Moderator: Thank you. Next question is from the line of Divij Punjabi from Banyan Tree Advisors. Please go ahead.

Divij Punjabi: Hi. Thanks for the opportunity. I had two questions. One was regarding the growth in the passive segment. So, we are seeing good growth over there. So, if you could talk about the factors that have led to this, and two was around our strategy on launching new funds in the year. If you can touch upon that as well.

- Navneet Munot:** Passives, you're talking about the overall industry growth or at our end?
- Divij Punjabi:** At your end.
- Navneet Munot:** Okay. No, I mean we have got the full product range. And I think we have been one of the oldest players on the passive side. Our first index one got launched in 2002 and continues to remain one of the largest index funds in the country.
- Over the last couple of years, we have significantly expanded our product offering both on index fund as well as on the ETF side, that includes market cap-based indices, smart beta, some of the sectoral/thematic funds.
- So, we've got the full product bouquet, we've got the best-in-class content and a seamless journey for investors to participate in that. We engage with partners who have been offering passive as part of their product bouquet. So, trying to make every possible effort to ensure that we get our fair share in that space.
- On the overall new product pipeline. So, our current product suite is very well diversified. And as per the classification, we are present in almost all the categories that regulator allows. Within the sector and thematic category, wherever our investment team has a strong belief in terms of the product that we should offer, where we have the investment capability and we think that at least a set of investors and distributors would have a place for that kind of product, we continue to come out with that. Recently we did this NFO of innovation fund.
- So, I think overall, our product bouquet has been pretty decent. And our endeavour is to keep gaining scale in each and every category and each and every product within that. So, we are the market leader in a couple of categories, let's say, Balanced Advantage Fund or a Mid Cap Fund, Flexi Cap Funds, Small Cap, but our ambition is to build leadership across the board, each and every product where we are present, given the long-term track record, given the investment capability and given the reach that we have, I want to ensure that we have leadership in every product where we are present.
- Moderator:** Next question is from the line of Dipanjan Ghosh from Citi. Please go ahead.
- Dipanjan Ghosh:** Hi, sir. Actually, going back to one of the participants previous question where you mentioned that your flow market share across most of the channel partners

have been healthy. I think a similar question was the equity-oriented market share has broadly been stable over some time now.

And if I look at -- and one of the reasons you pointed out is obviously the differential mark-to-market and composition of schemes within the equity-oriented bucket which is fair. But if I look at across schemes, it will probably be some scheme, let's say, some of the schemes where market share has kind of been down a little bit over the last 6, 9 months and maybe some of the categories, the market share is probably a little bit up on an AUM basis.

So the question really is if you were to look at flows that you have seen over this past quarter, over the past 9 months, or maybe 12 months, have there been any sort of skew towards the categories, let's say, where your concentration within the portfolio is high, let's say, some of the categories where you are relatively more dominant or the mix of those categories within your portfolio is relatively high. Has there been any sort of skew and ex of that, how are you seeing the flow trend across different scheme categories, or quantifying in terms of the trajectory?

Navneet Munot: The flow trend has been pretty healthy, Dipanjan, I mentioned there. But on the mark-to-market side, if you look at like last 1-year, different indices would have performed differently. And again, as I said, that within the hybrid funds depending on what the equity share you are running and the impact on the mark-to-market on the fixed income side also can have some impact on the way you look at this year. But otherwise, on the flows, I can tell you that it's been encouraging.

Dipanjan Ghosh: Got it. But, Navneet, already like fair to assume that, let's say, across most of the large categories within the equity-oriented side, the flow market share has been holding up? If I were to kind of look at each individual category separately, just on a flow basis, sir?

Navneet Munot: By and large, yes, it's an asset class. I mean, within that, different funds, in some of the funds we will have exceptionally high share. In some of the funds, we would have slightly lower share. But if you look at equities as an asset class, would be higher, yes.

Simal Kanuga: And Dipanjan, if you are referring to holding up, definitely, yes, I think we have not seen a loss of share in any large category.

Moderator: Thank you very much. Next question is from Abhijeet from Kotak Securities. Please go ahead.

Abhijeet: Yes. Hi. Good evening, everyone. So, I have a qualitative question. So, when we look at the portfolio, we have a really large balanced fund, which has like a defensive characteristic and then slightly outsized exposure towards the small and mid-cap fund.

So as a franchise, is it possible or do you kind of intend to move money around of the customers across cycles, whenever you kind of want to slow down flows in some of the smaller and mid-cap categories?

Generally, the distributors take that call. But as an AMC, how do you really capture the existing relationship and be able to move that money across some of the other funds within the fund house itself?

Navneet Munot: I mean, we don't do the asset allocation on behalf of our partners or on behalf of our investors unless it's an asset allocation product. So, in Dynamic Asset Allocation, which is the Balanced Advantage Fund for us, the fund manager would do some bit of allocation within the template that we would have or in a multi-asset fund.

But otherwise, I mean, we express our views. Our fund managers express their views on different asset classes within that different category. So, at different points in time, the fund manager of mid- and small-cap, which is Chirag, would be expressing certain views while other fund managers may have a different view on what they think about the large-cap category or a particular sector or a particular theme, then it's completely up to the partner or the end investor, where they want to invest money.

We don't give, like, very aggressive calls on investors should shift money from this place to this place. We have always believed, and if you look at several of our funds which have got track record going back 20 years or 25 years or even 30 years, I think our belief has been investors keeping their money for the long

run, having that strategic asset allocation has kind of, has delivered the best possible results.

Too much of that technical asset allocation and trying to react to every, I would say, market move doesn't really result in the best possible wealth creation for the investor. That is what our experience of last 25 years suggests, and this is what we keep guiding our partners and investors.

Abhijeet: Got it. And then just to follow up, like, do we have any number or do we kind of track the number of products per customer or is there a correlation between once you have a customer holding more than one or two funds, the relationship tends to be a more stickier one?

Navneet Munot: Yes. I mean, I mentioned earlier, in a different context that we would like to optimize or maximize our share within each and every category. And that includes both, getting new customers, and of course, kind of like offering other products to the existing investors.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to Mr. Navneet Munot for closing comments.

Navneet Munot: Sure. So, to summarize, our closing AUM crossed INR8.5 trillion. Systematic transactions, which includes both SIP, as well as STP, that stood at rupees INR40.1 billion in June, 2025. And we added 0.5 million unique investors during the quarter. I would reiterate also our mission and vision. Our mission is to be the wealth creator for every Indian. And our vision is to be the most respected asset manager in the world. Thank you.

Moderator: Thank you very much. On behalf of HDFC Asset Management Company Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.