



# Q1 FY26 Earnings Presentation

(For the Quarter ended June 30,2025)



## AUM

**₹8,570 bn**  
Closing AUM<sup>1</sup>

**₹5,662 bn**  
Equity-Oriented Closing AUM<sup>1</sup>

**₹60 bn**  
Alternatives AUM<sup>3</sup>

**₹8,286 bn**  
QAAUM<sup>2</sup>

**₹5,322 bn**  
Equity-Oriented QAAUM<sup>2</sup>

**₹4,963 bn**  
Actively managed Equity-Oriented QAAUM<sup>2</sup>

**12.8%**  
Market Share

**₹1,702 bn**  
Debt QAAUM<sup>2</sup>

**13.1%**  
Market Share

**₹848 bn**  
Liquid QAAUM<sup>2</sup>

**12.3%**  
Market Share



## Financials

**₹12,005 mm**  
Total Income  
(Q1FY26)

**₹7,480 mm**  
PAT  
(Q1FY26)

**36 bps**  
Operating Margin  
(Q1FY26)



## Customer base

**13.7 mm**  
Unique Investors

**24.3 mm**  
Live Accounts



## Our Platform

**Mutual Funds**

Active | Passive

**Alternatives**

AIF | PMS

**International Business**

WOS in GIFT City



## Network

**1,646**  
Employees<sup>4</sup>

**280**  
Offices<sup>5</sup>

**99k+**  
Distribution  
Partners

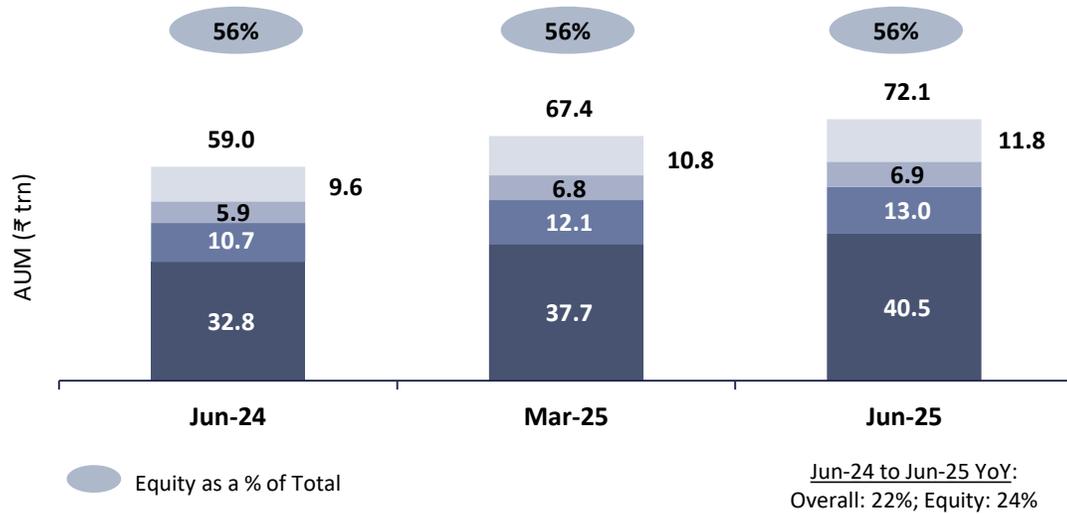
**~98%**  
Pin codes serviced  
across India



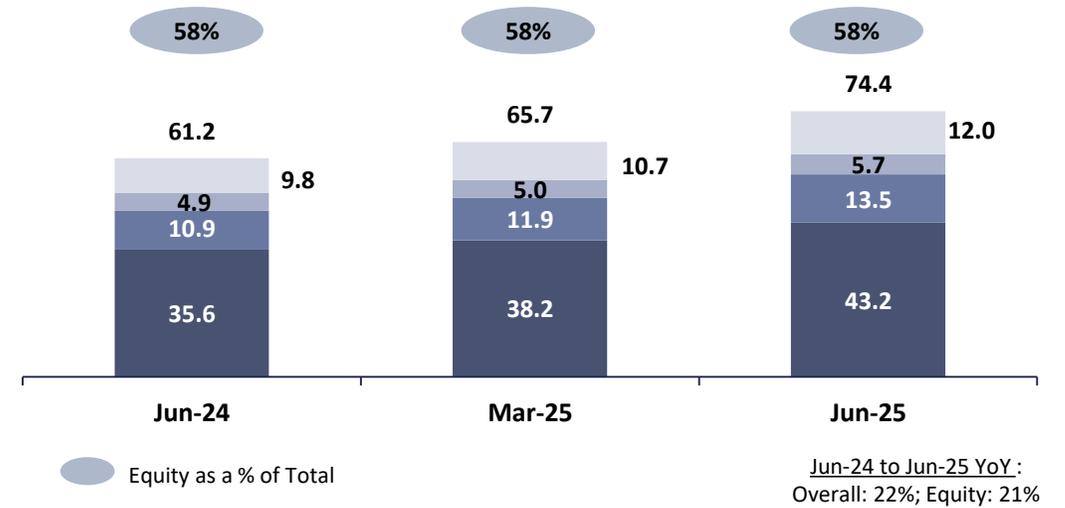
**Our Vision** To be the most respected asset manager in the world.  
**Our Mission** To be the wealth creator for every Indian.

# Industry

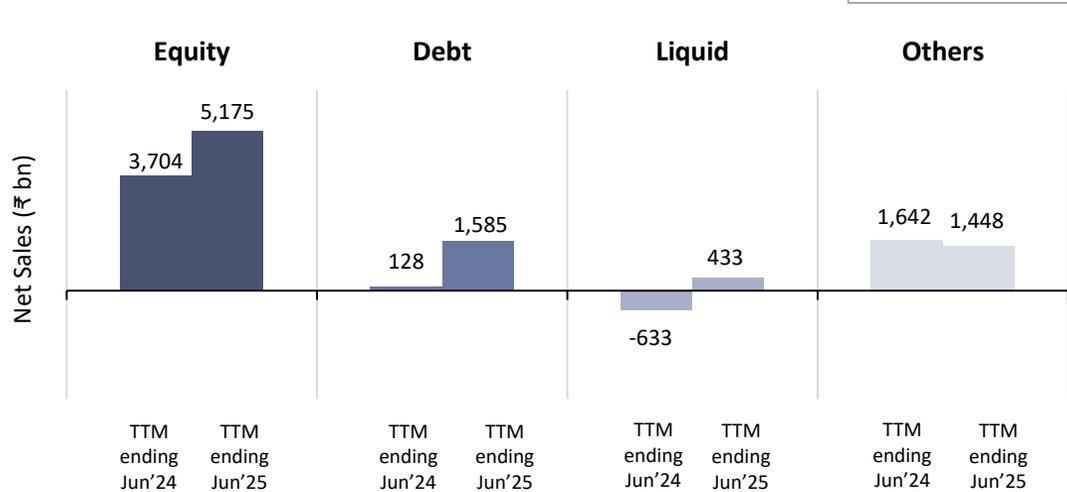
## Quarterly Average AUM (QAAUM)



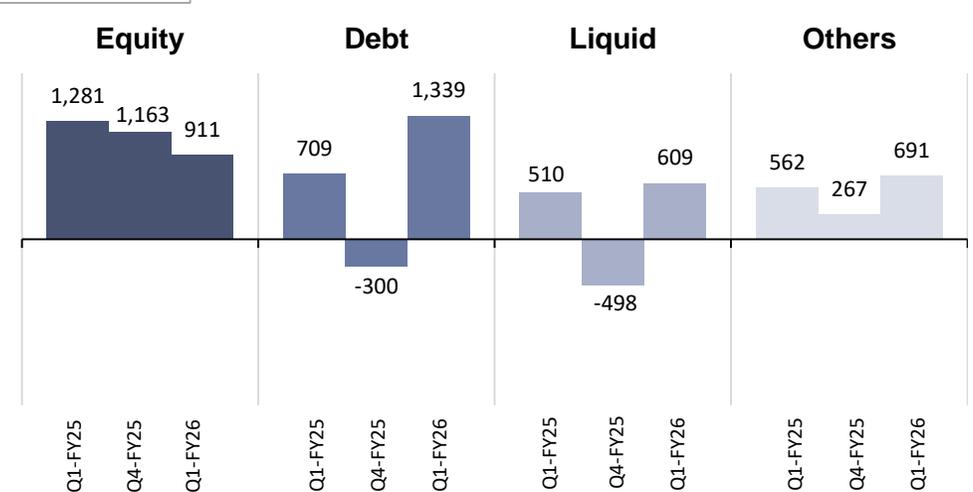
## Closing AUM



## Yearly Net Sales



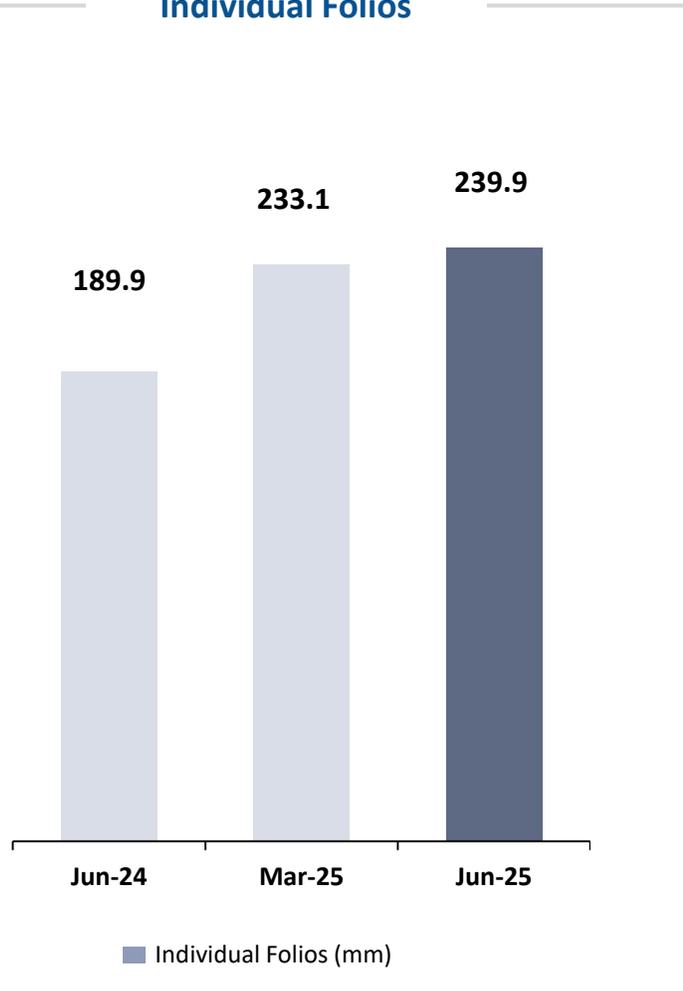
## Quarterly Net Sales



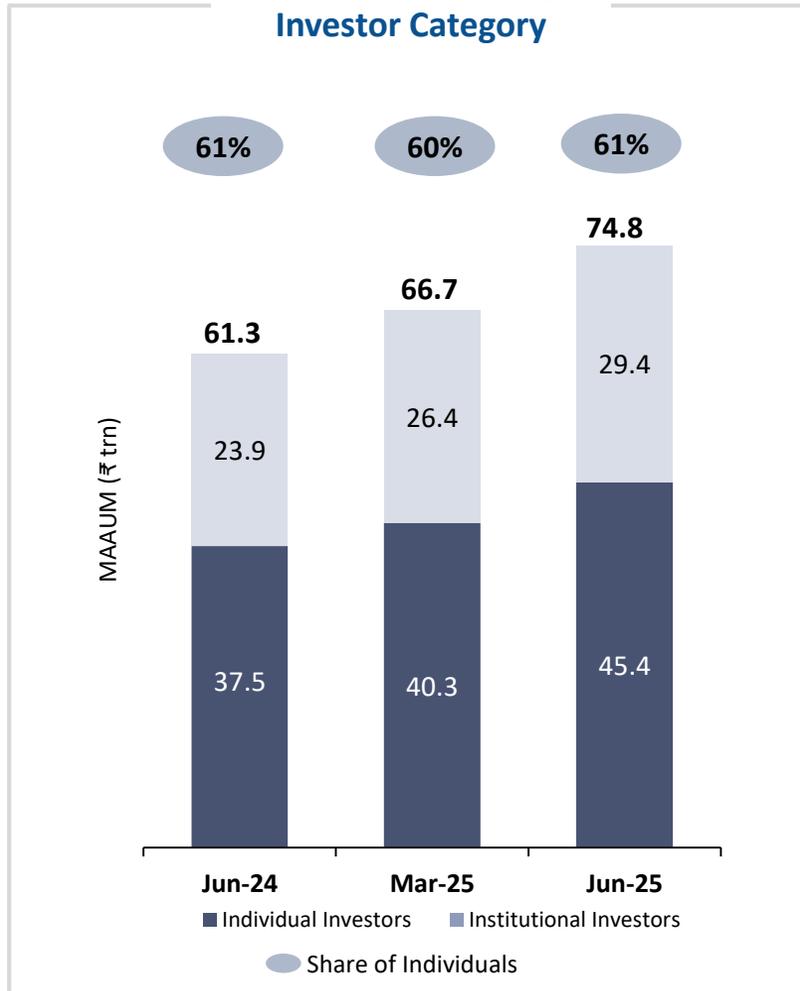
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

# Industry - MAAUM by Investor Category & Location

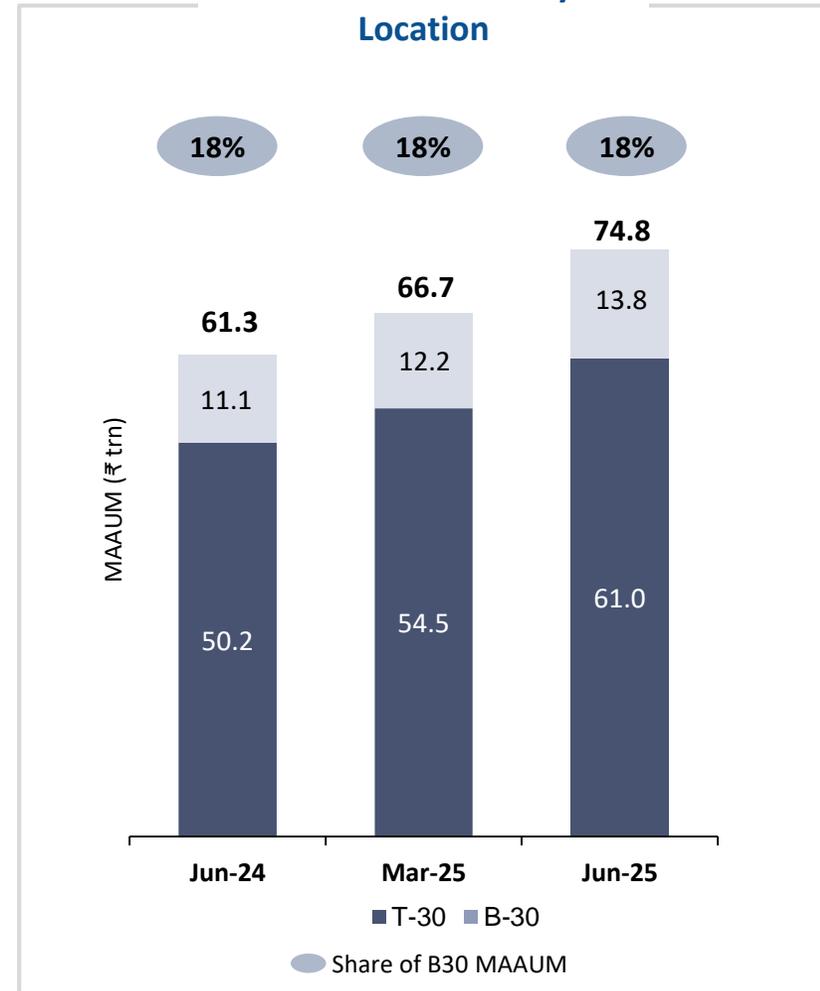
### Individual Folios



### Overall MAAUM by Investor Category

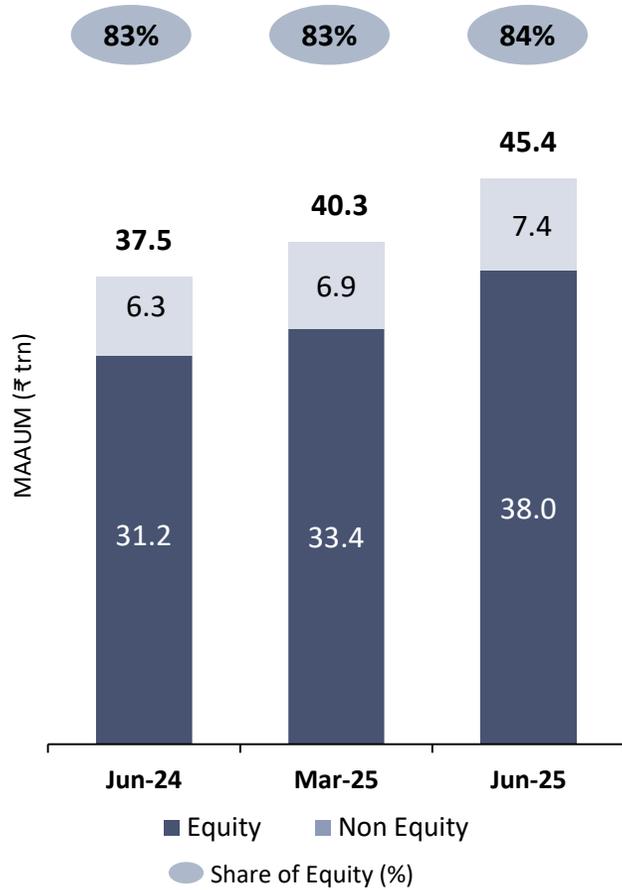


### Overall MAAUM by Location

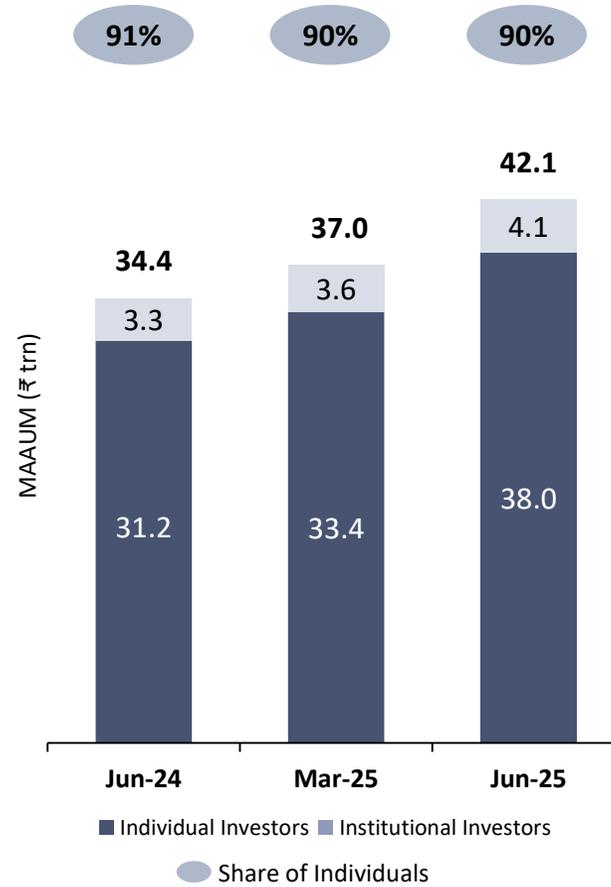


# Industry - MAAUM by Investor Category & Location

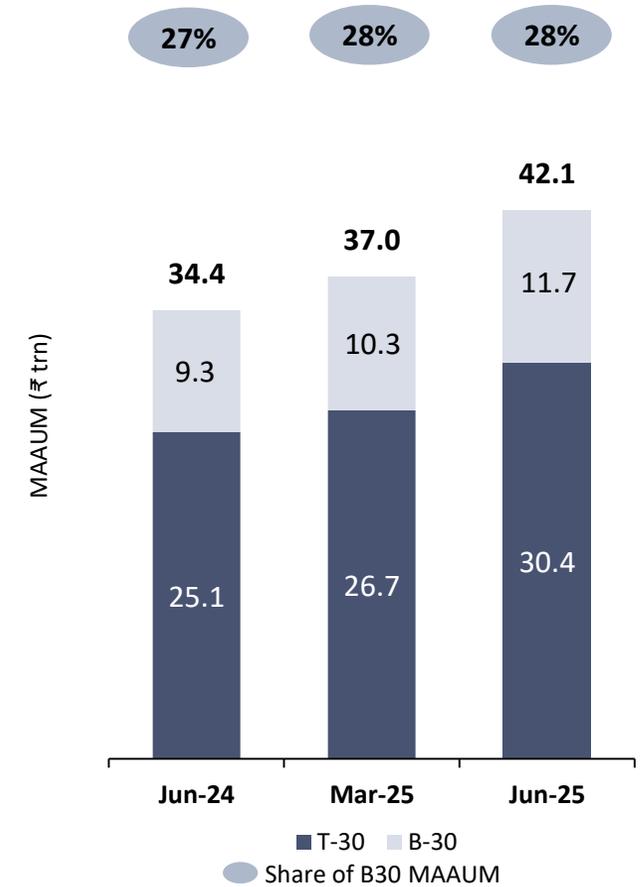
### Individual MAAUM by Asset Class

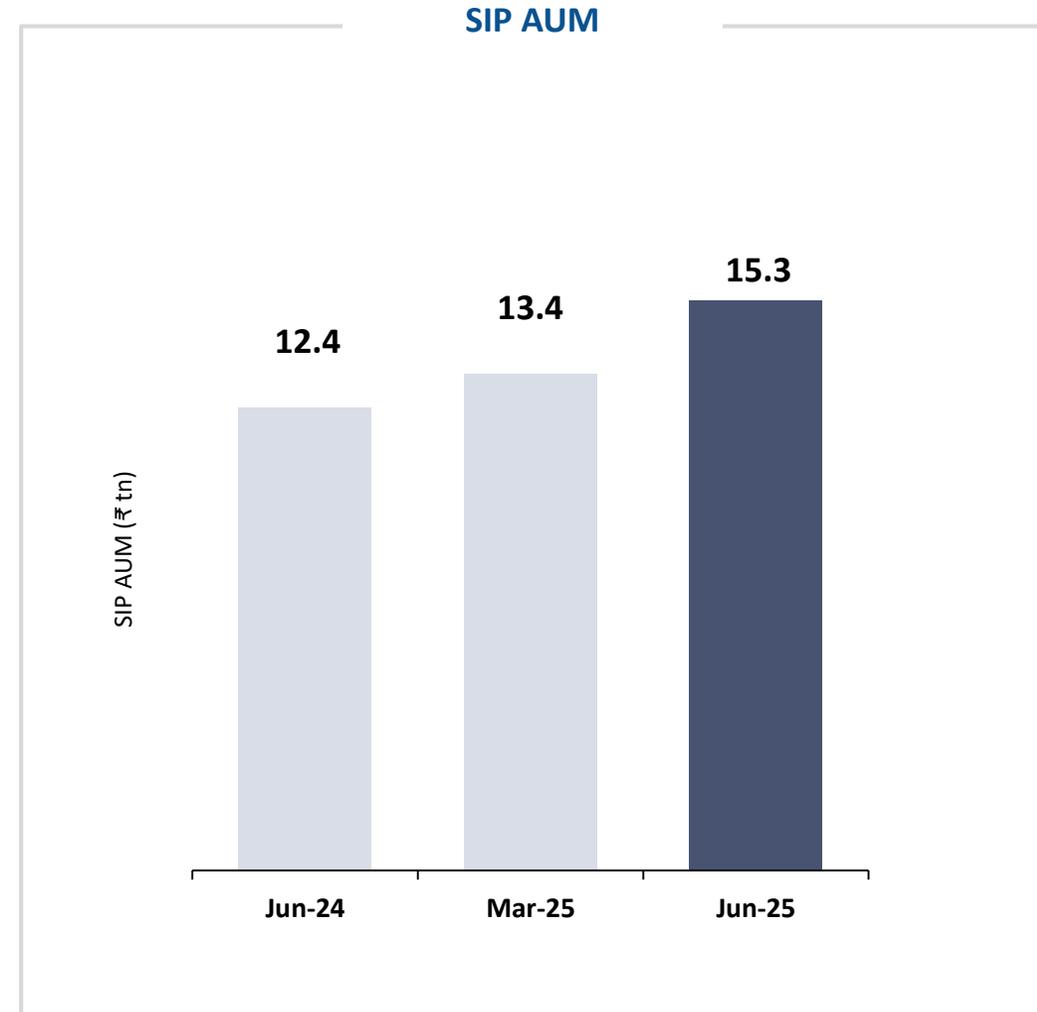
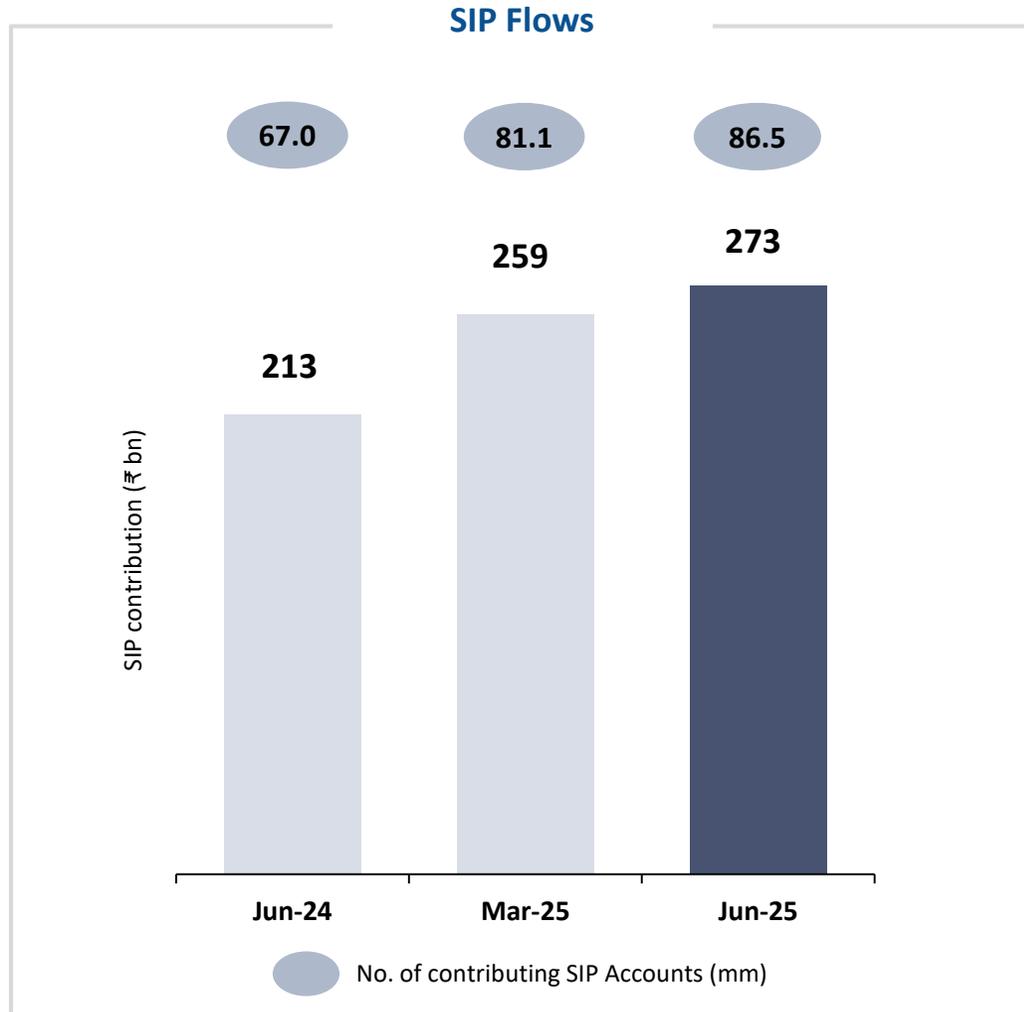


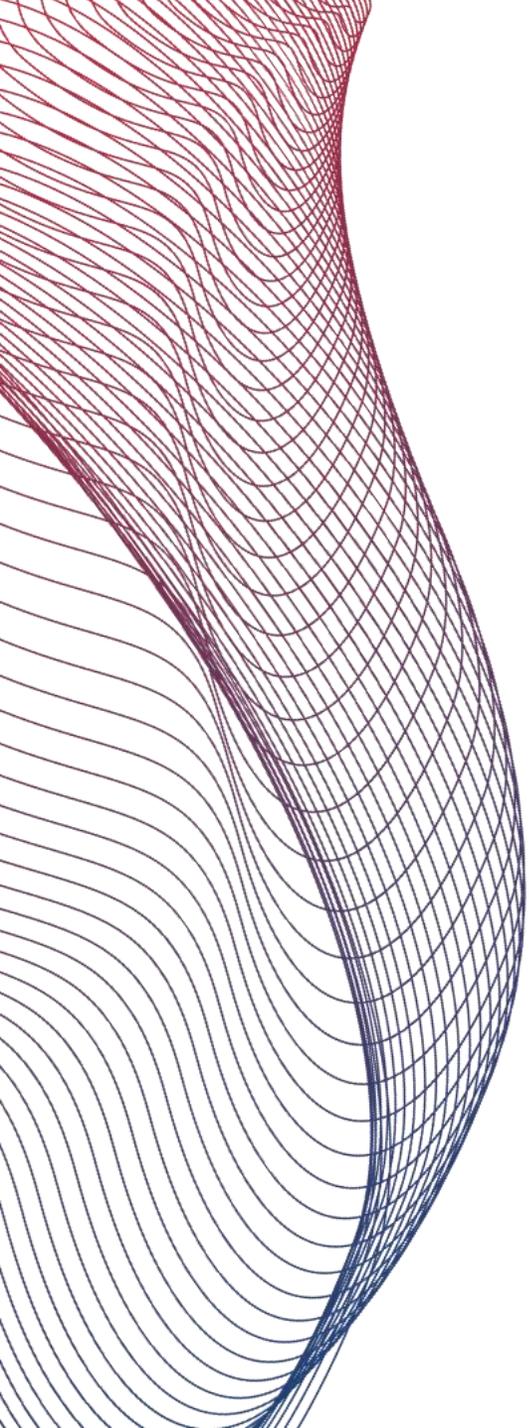
### Equity MAAUM by Investor Category



### Equity MAAUM by Location



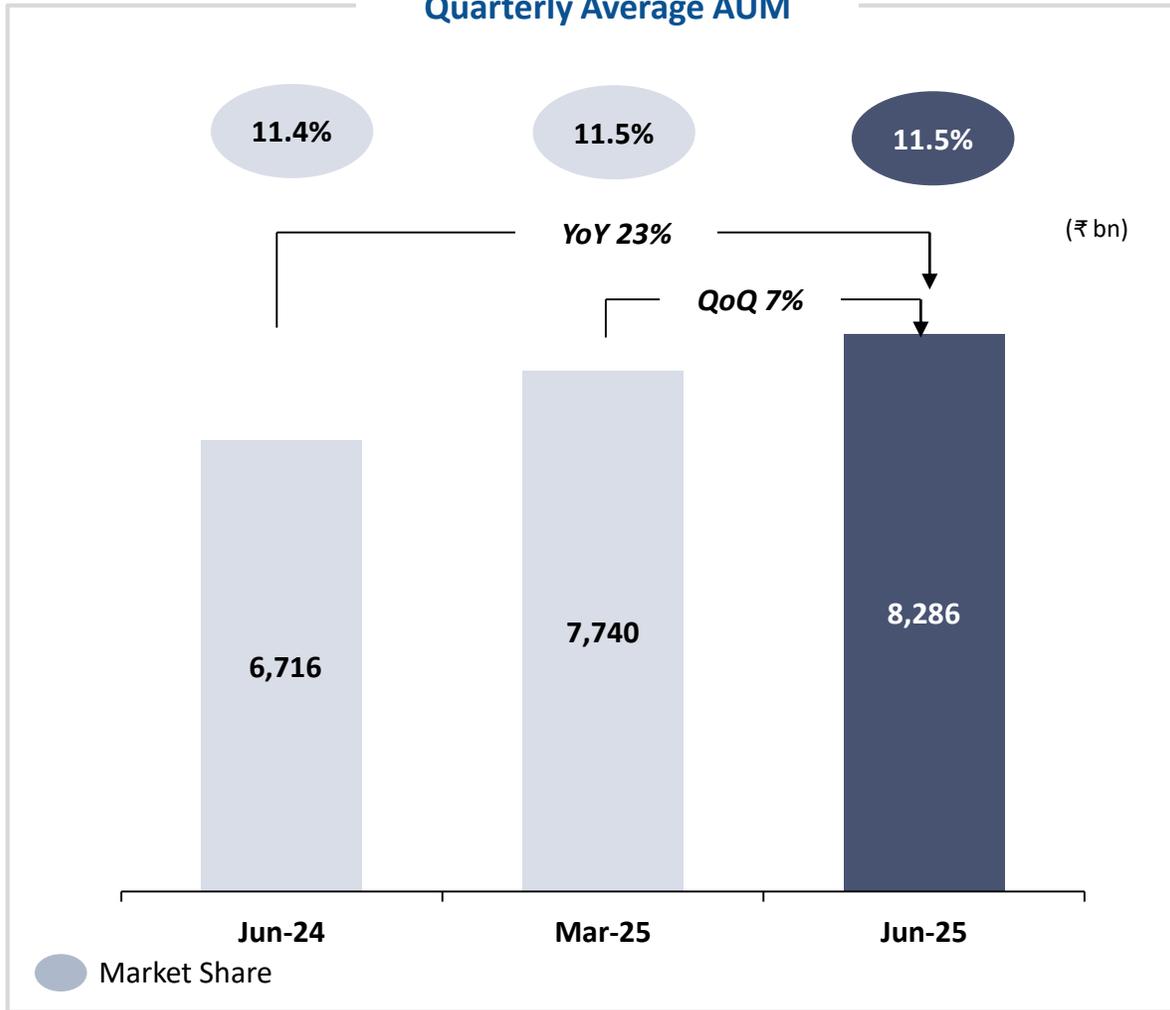




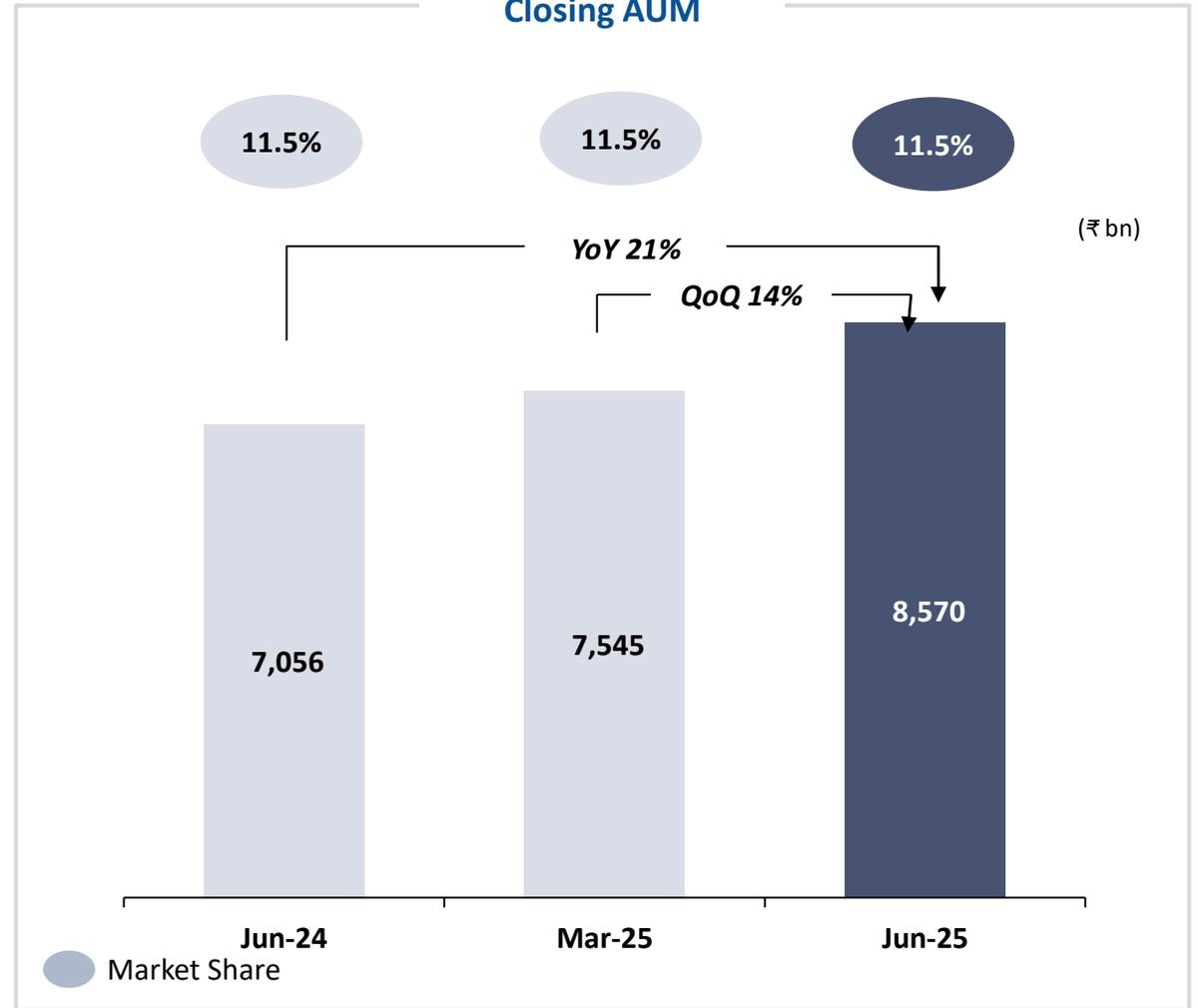
# HDFC AMC

# Total AUM & Market Share

### Quarterly Average AUM

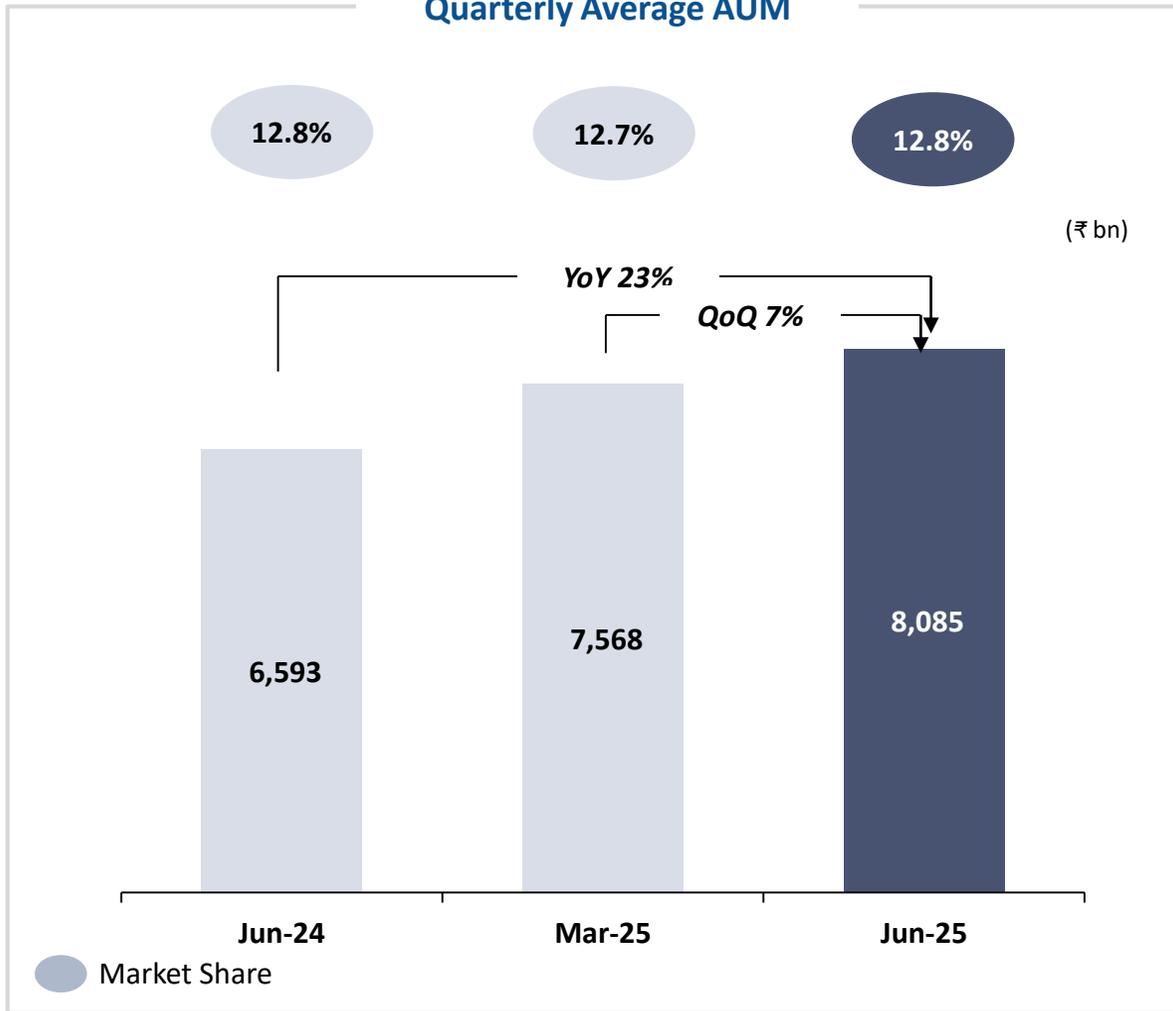


### Closing AUM

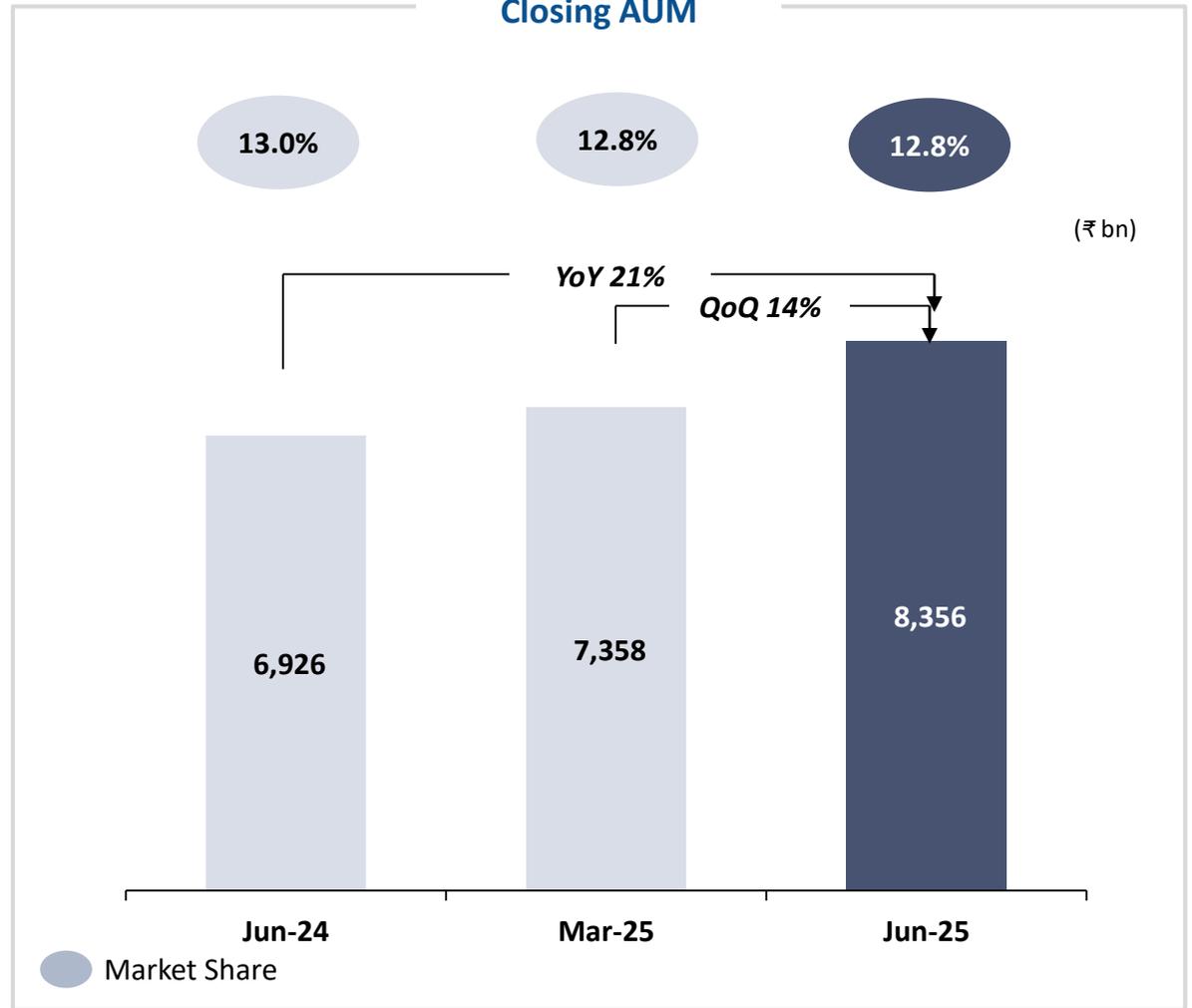


# Total AUM & Market Share (Ex ETFs)

### Quarterly Average AUM

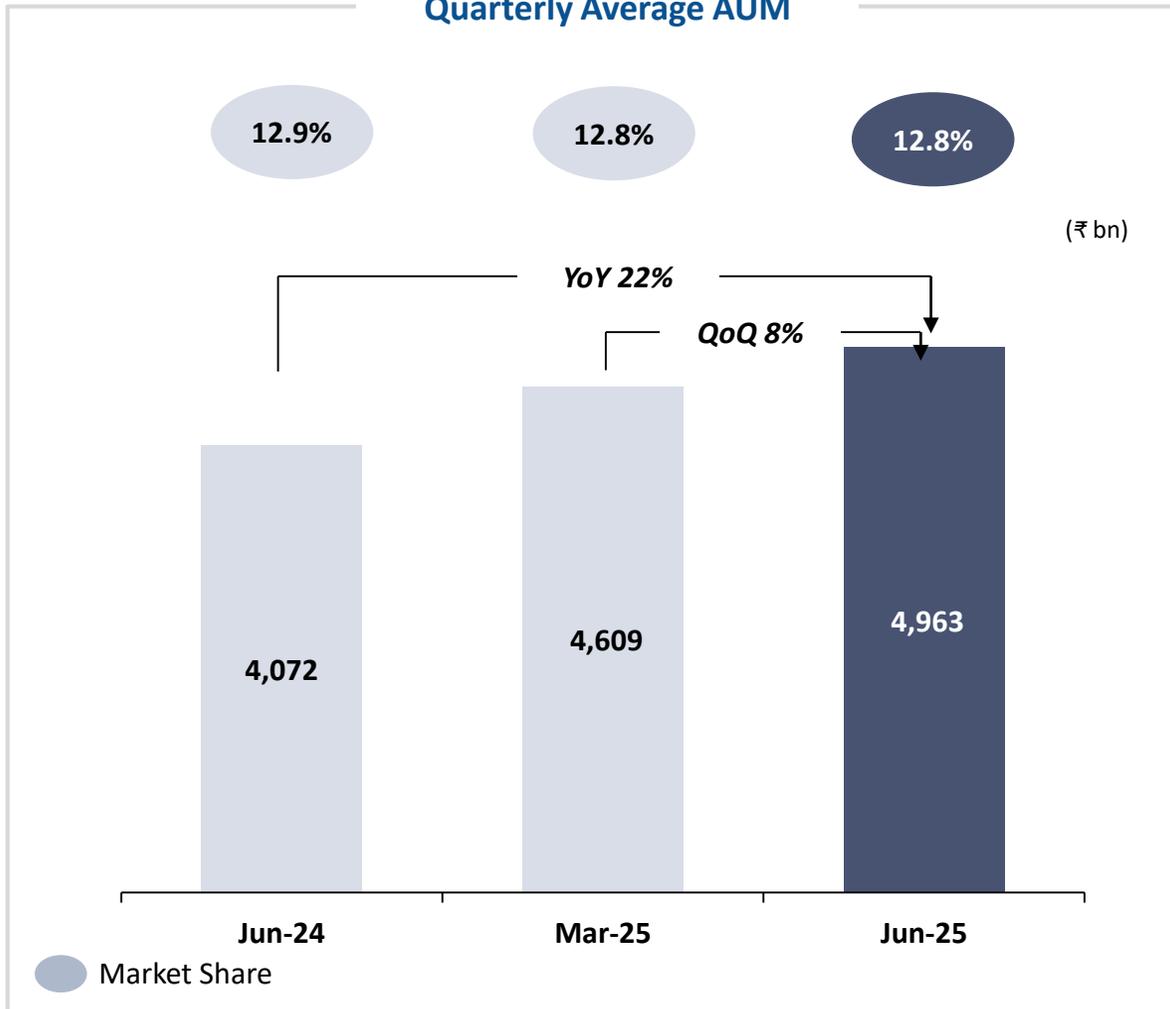


### Closing AUM

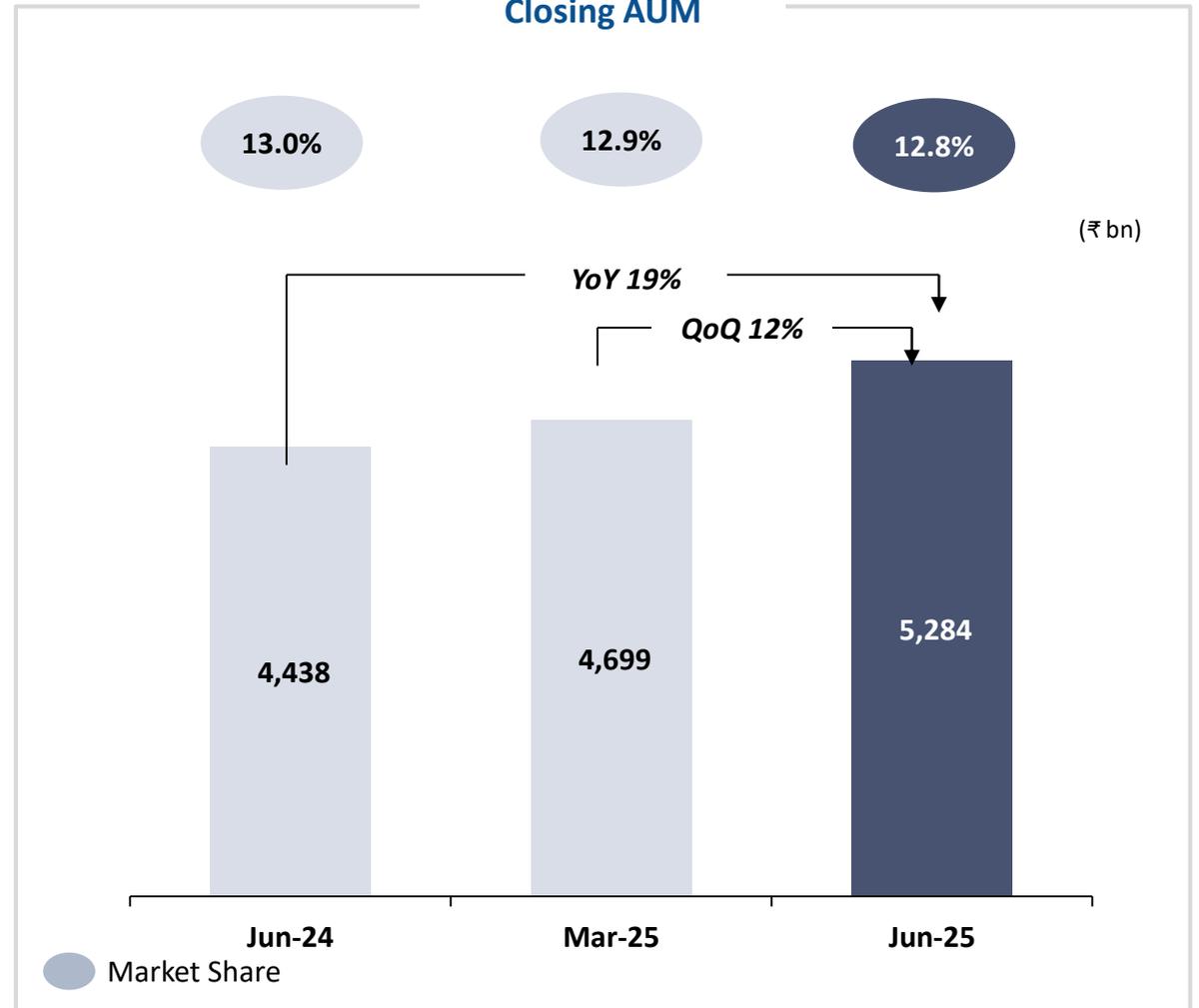


# Actively Managed Equity-oriented AUM and Market Share

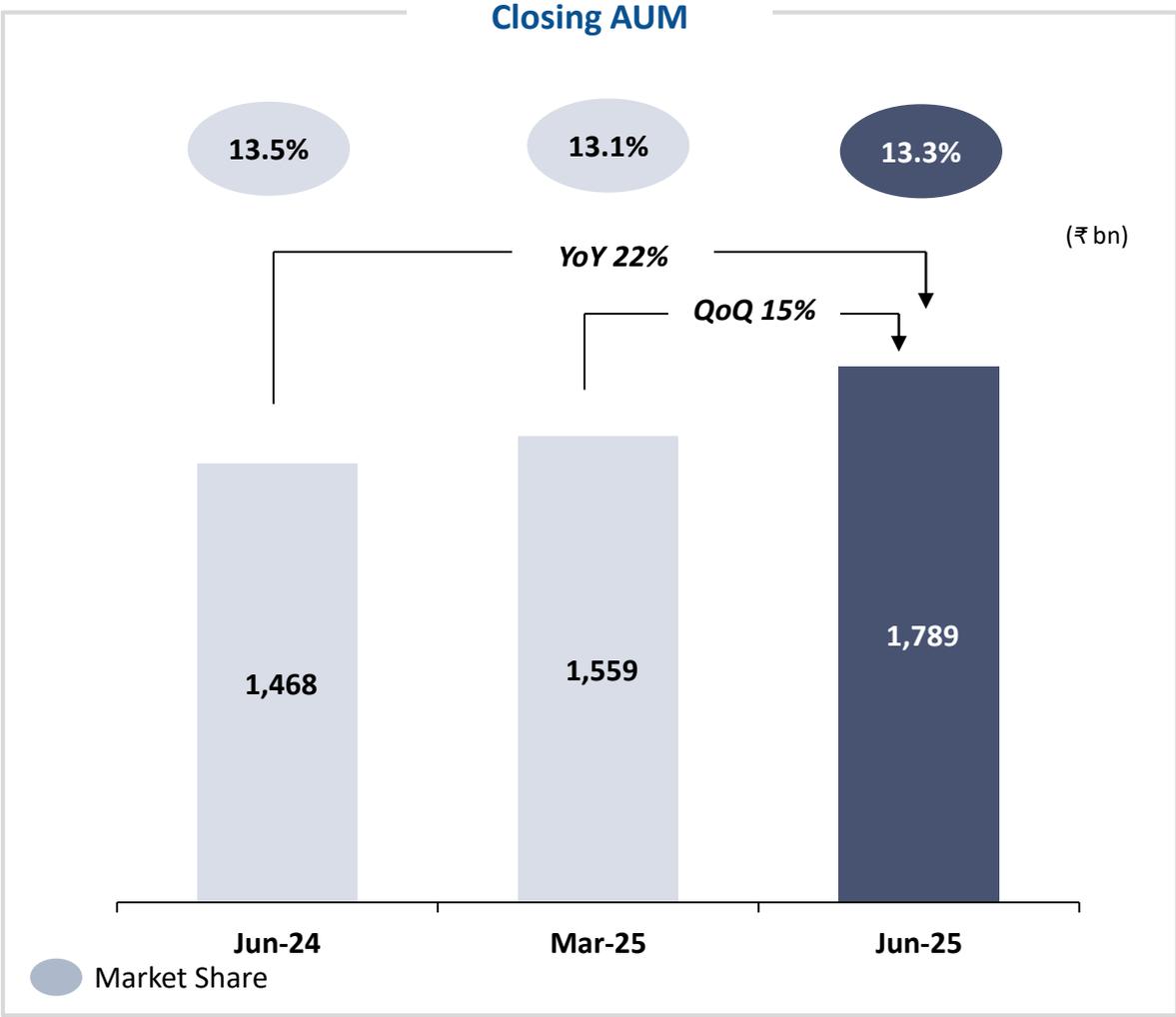
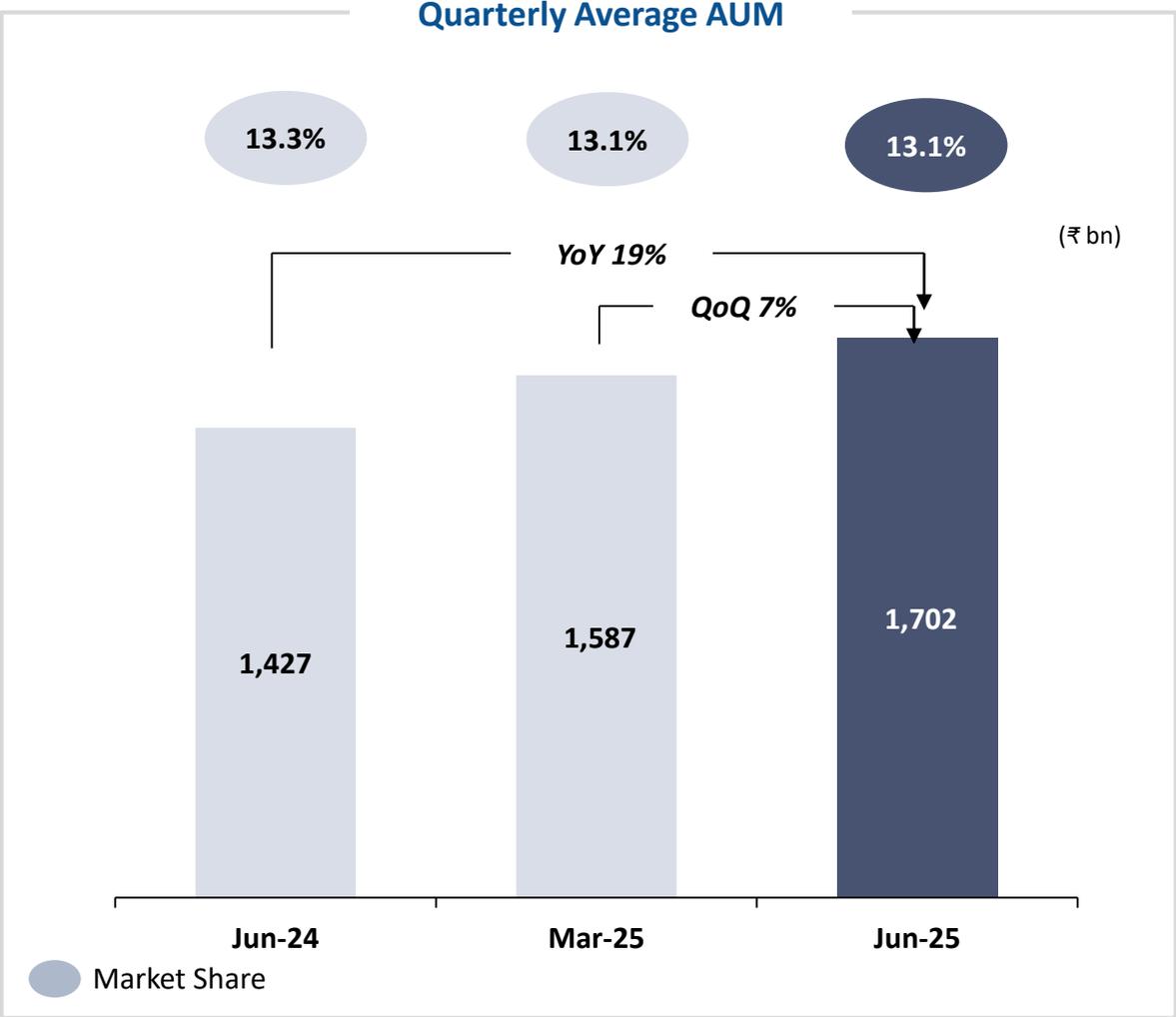
### Quarterly Average AUM



### Closing AUM

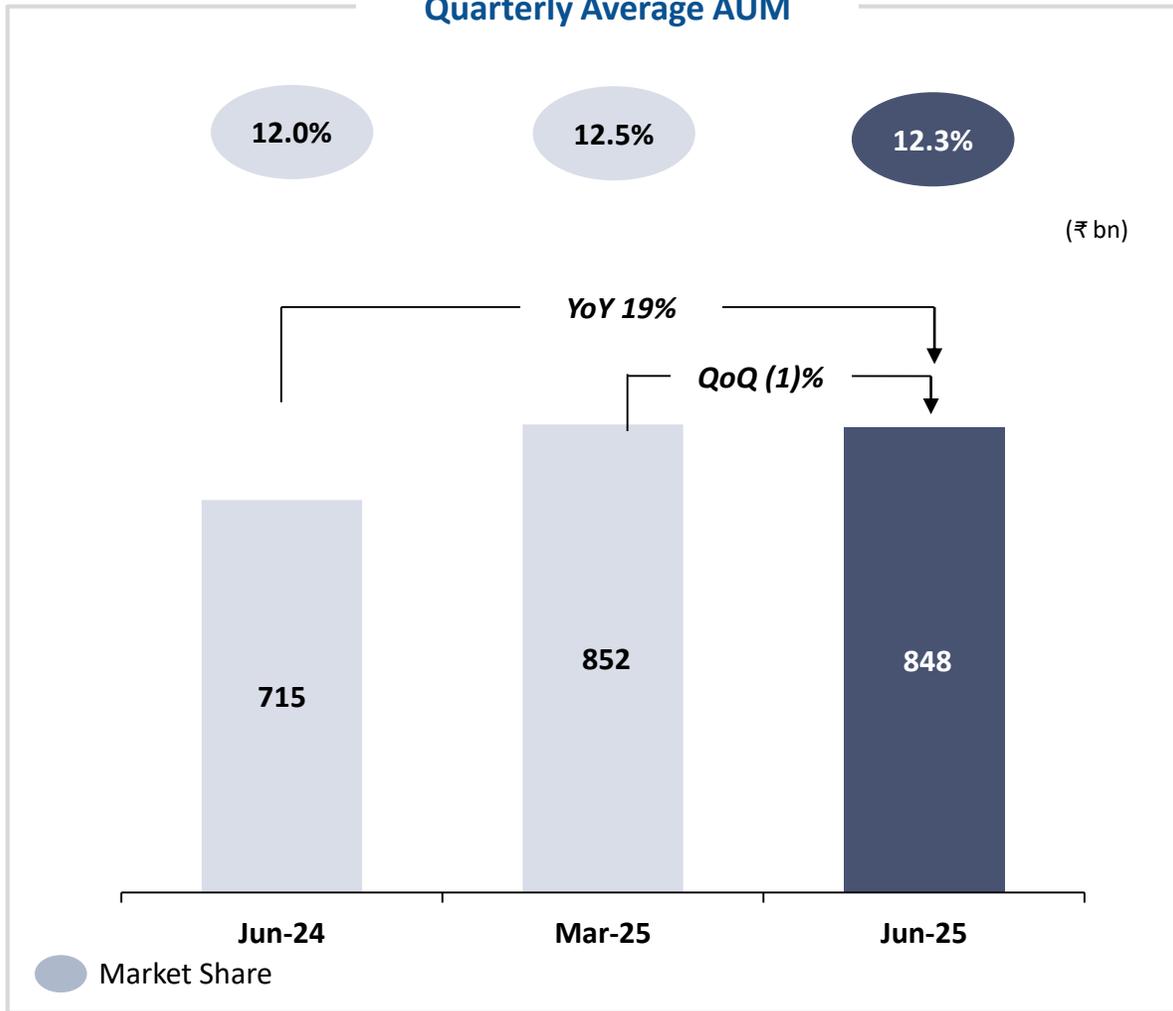


# Debt AUM & Market Share

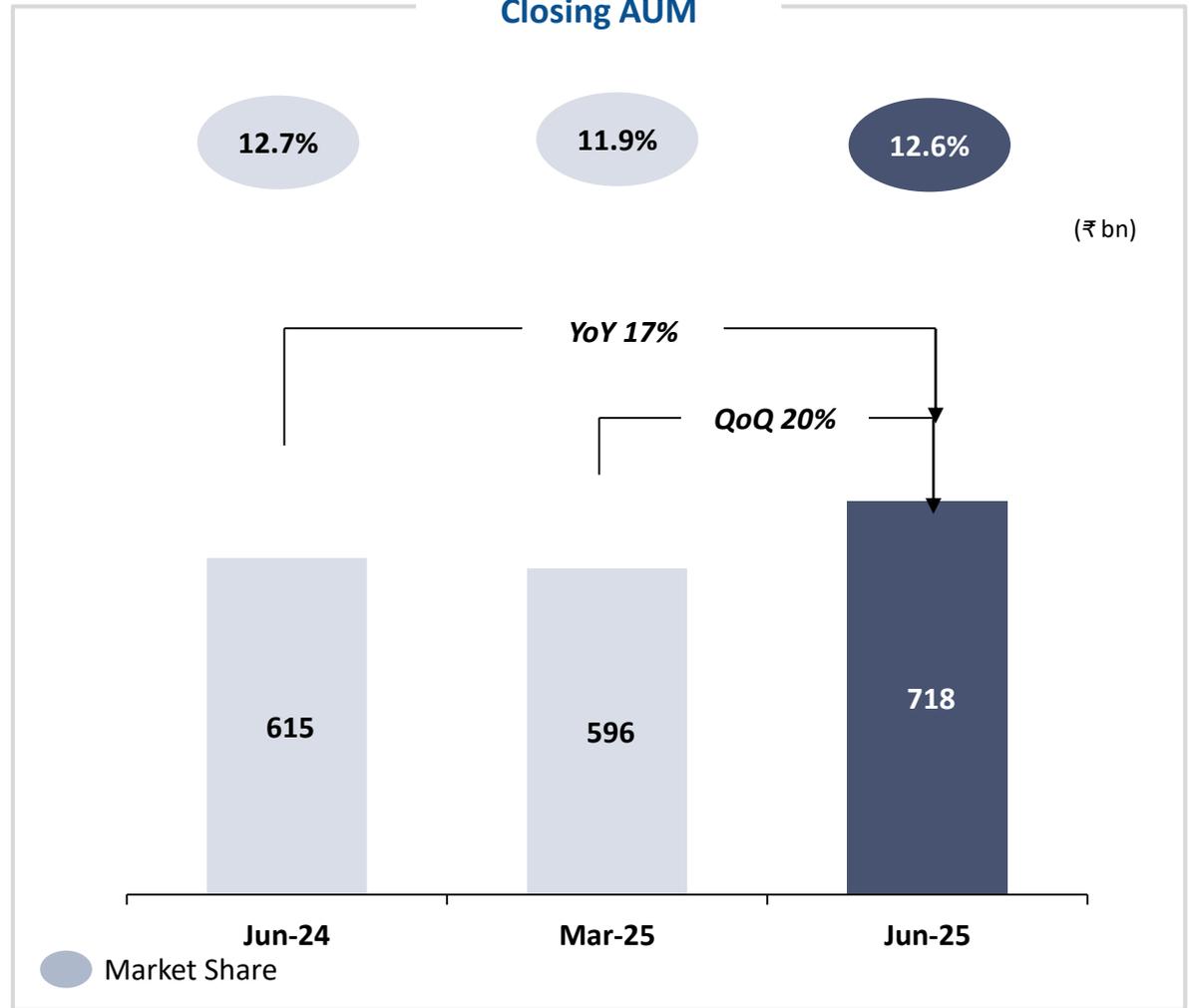


Source: Internal, AMFI

### Quarterly Average AUM



### Closing AUM



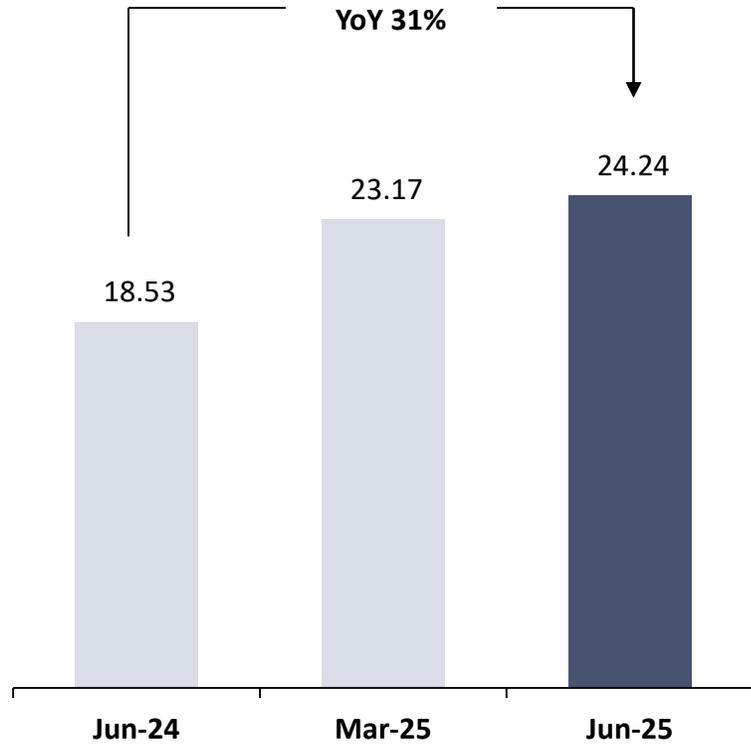
## Quarterly Average AUM

	June-24		Mar-25		Jun-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	64.3%	55.6%	63.8%	55.9%	64.2%	56.2%
Debt-oriented	21.3%	18.2%	20.5%	18.0%	20.5%	18.0%
Liquid	10.6%	10.1%	11.0%	10.1%	10.2%	9.5%
Others	3.8%	16.2%	4.7%	16.0%	5.0%	16.3%

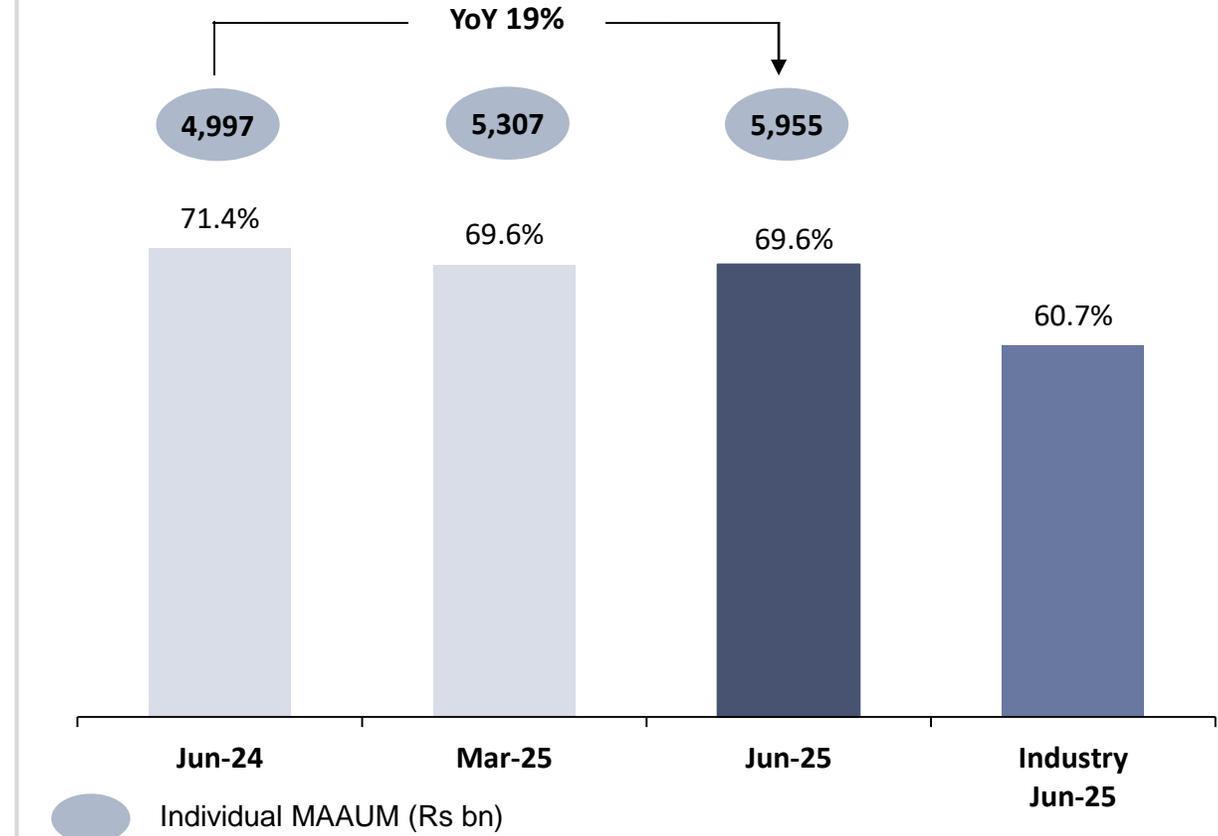
## Closing AUM

	Jun-24		Mar-25		Jun-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	66.9%	58.1%	66.8%	58.1%	66.1%	58.0%
Debt-oriented	20.8%	17.8%	20.7%	18.0%	20.9%	18.1%
Liquid	8.7%	7.9%	7.9%	7.6%	8.4%	7.7%
Others	3.5%	16.1%	4.6%	16.2%	4.7%	16.2%

Number of Live Individual Accounts (mm)



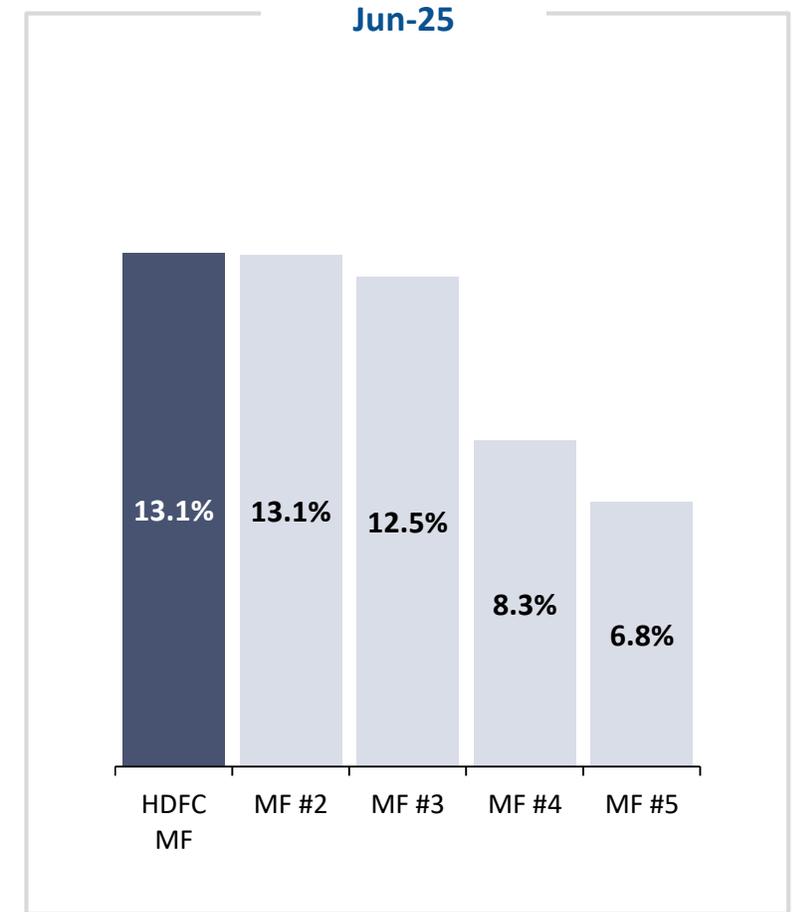
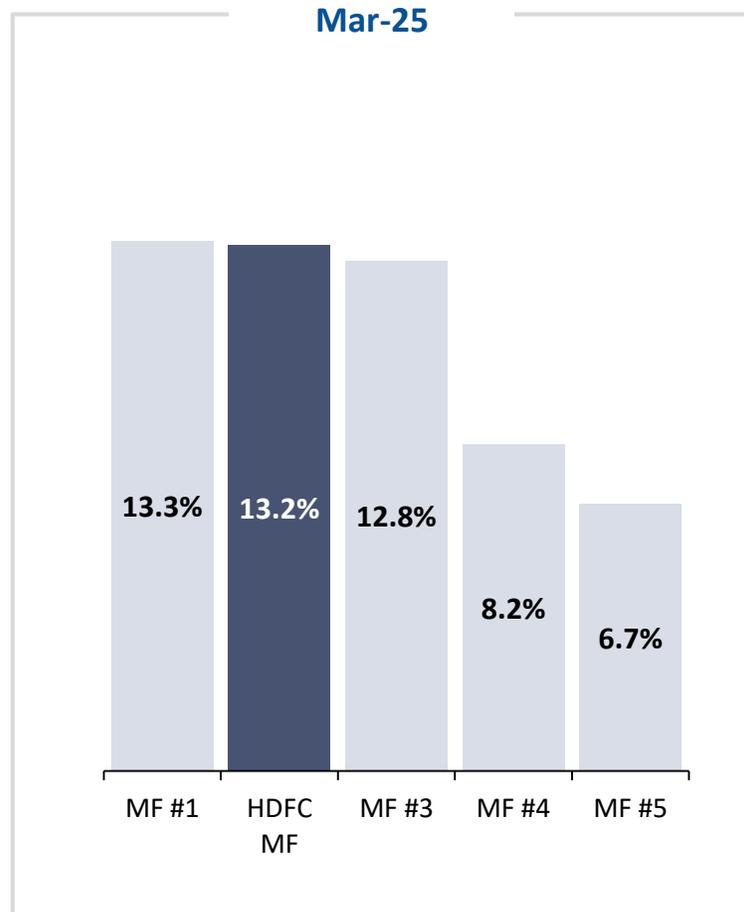
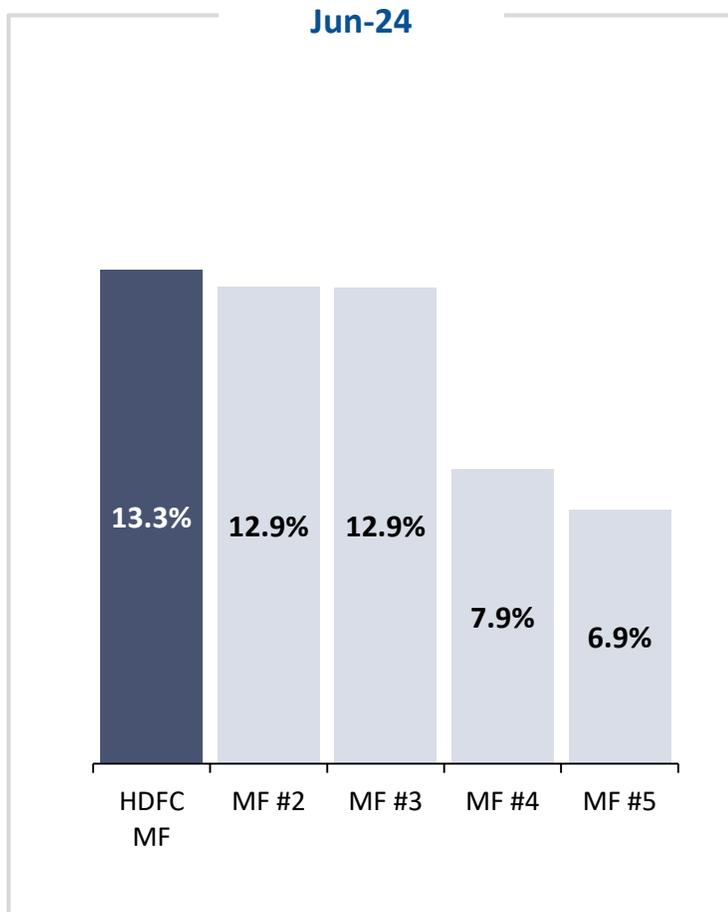
Individual MAAUM (% of Total)



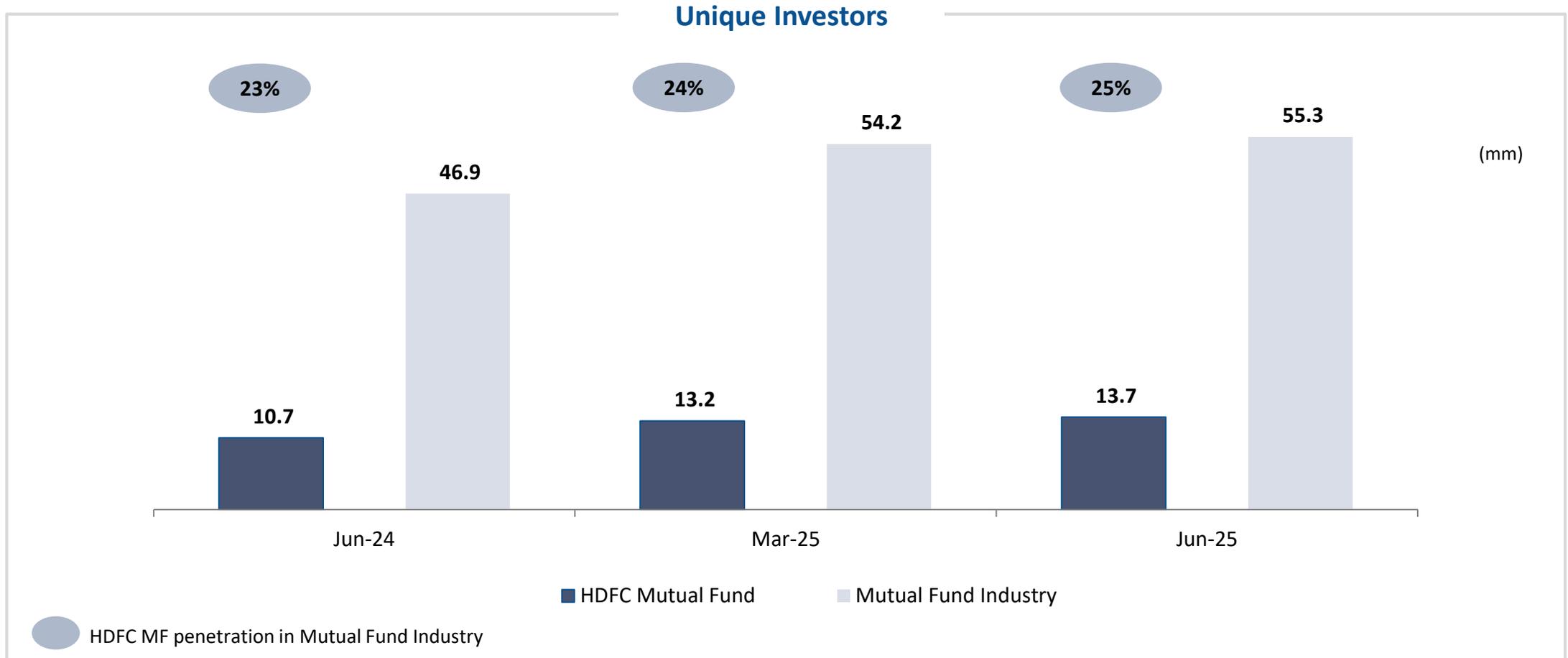
Individual customers prefer equity-oriented schemes and stay invested for longer periods

# Amongst preferred choice of Individual Investors

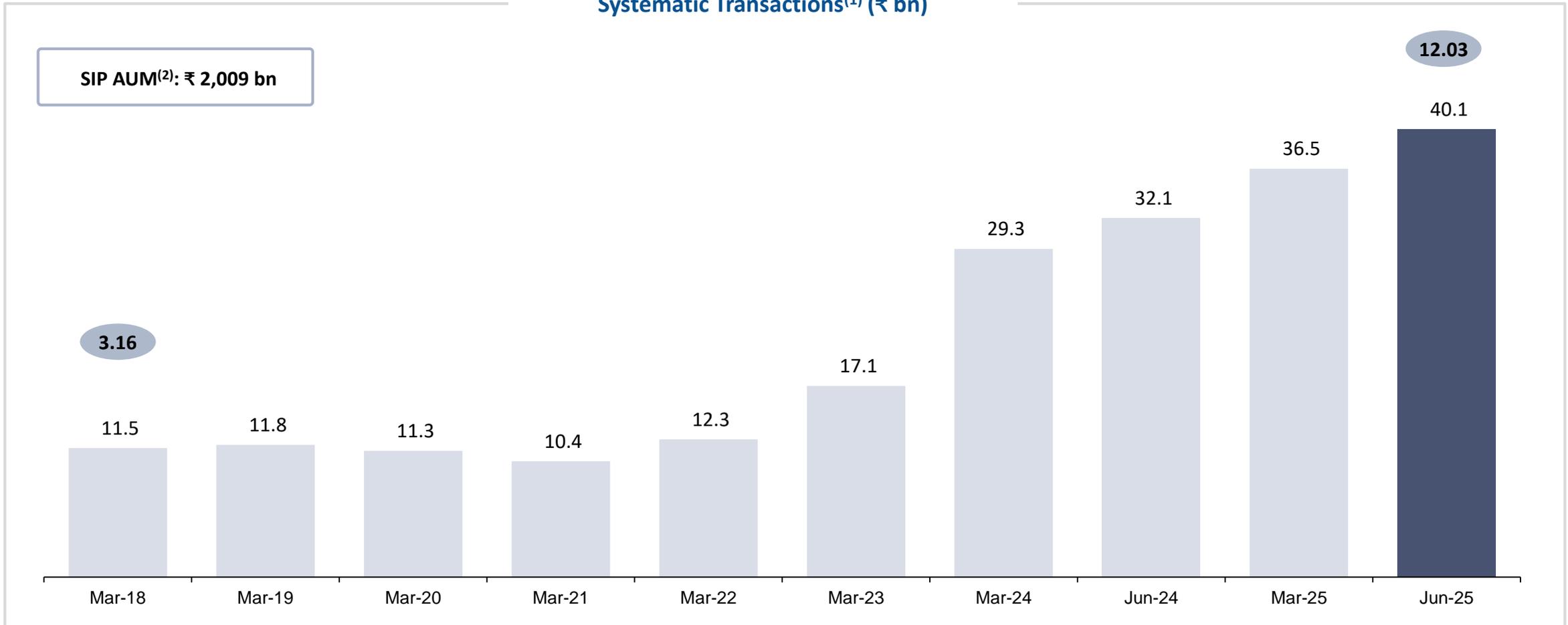
## Individual Assets Market Share



# Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions<sup>(1)</sup> (₹ bn)



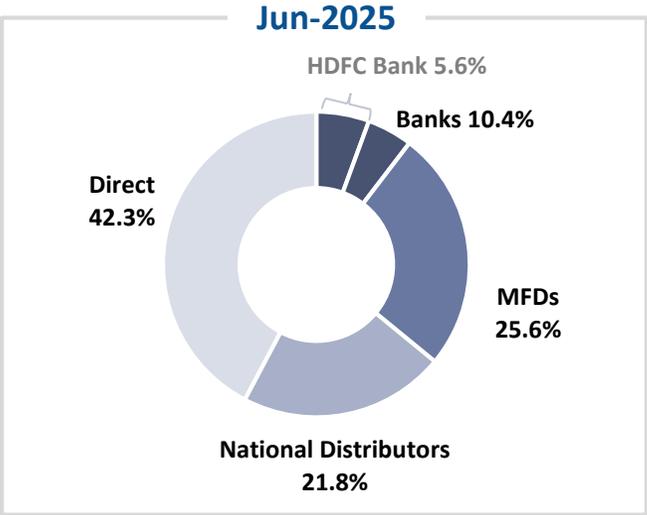
#mm systematic transactions

Source: Internal

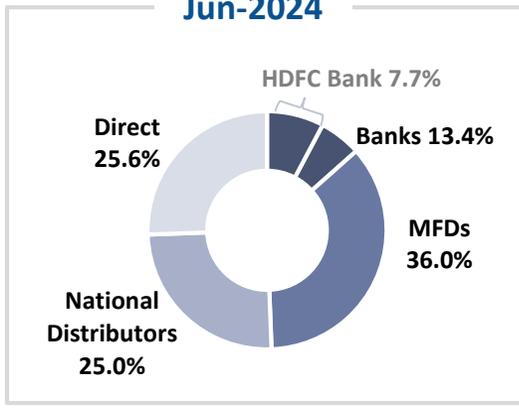
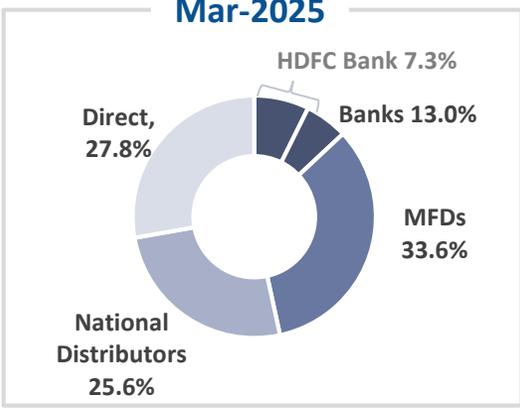
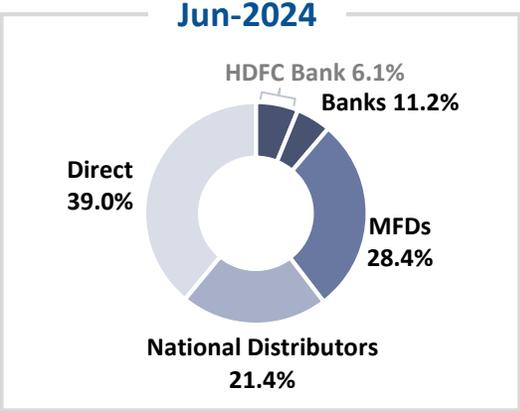
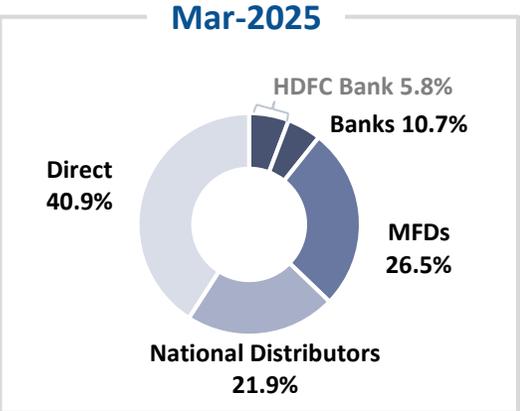
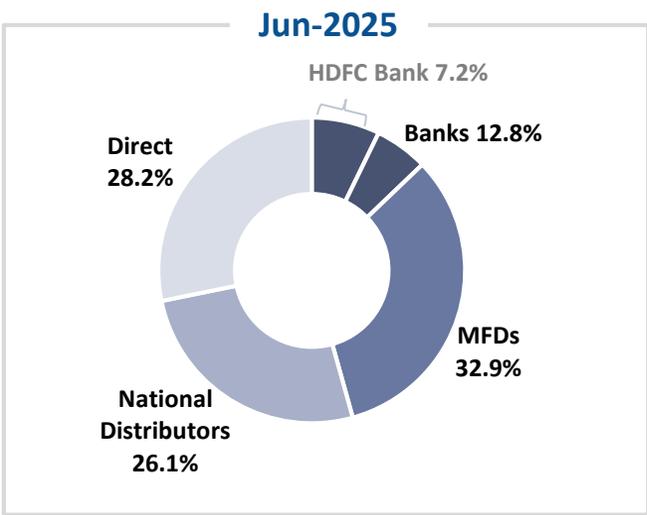
(1) **Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;**

(2) as on June 30, 2025

## Total AUM



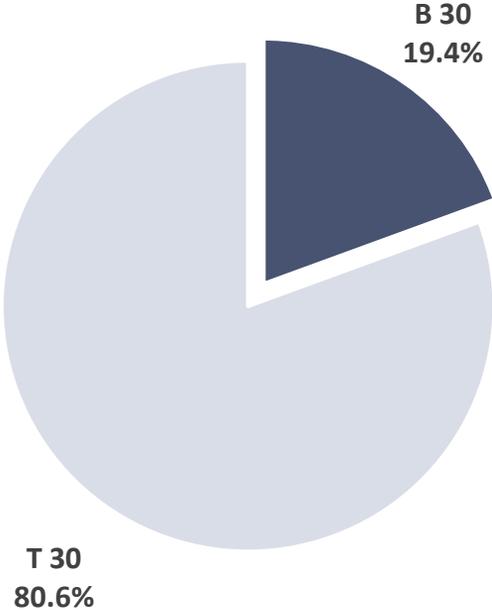
## Equity-oriented AUM



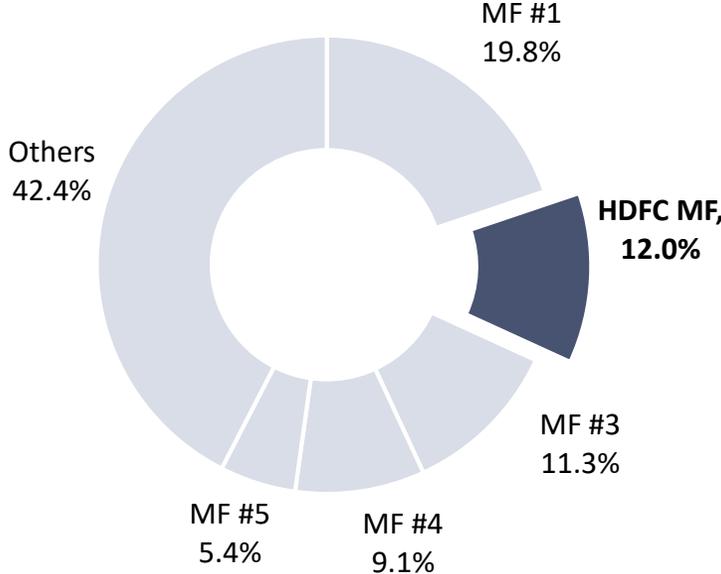
Source: Based on internal classification.

Note: Mutual Fund Distributors (MFDs) erstwhile known as Independent Financial Advisers (IFAs)

Total MAAUM<sup>1</sup> by T30 and B30 Cities



#2 Player in B-30 Markets<sup>1</sup>



**We serve customers across ~98% of all pincodes in India**

**Network of 280 Offices with 196 in B-30 locations<sup>2</sup>**

**99k+ empaneled distribution partners**

(1) Source: AMFI, MAAUM for June 2025  
(2) Includes one representative office in Dubai

### Investors



HDFC Mutual Fund



Investor Portal



Chat Bot



One Click Link



WhatsApp for Investors



Transact on Call



Website

### Partners



HDFC MFOnline Partners



Partners Portal



Admin Portal



ARN Hardcoded Link



One Click Link



Transact on Call



API Gateway



Digital Marketing solution

### Engagement & Support Channels



Co-browsing Services



Callback Services



Agent HelpDesk



Journey Management

### Foundation Tools



Customer Data Platform

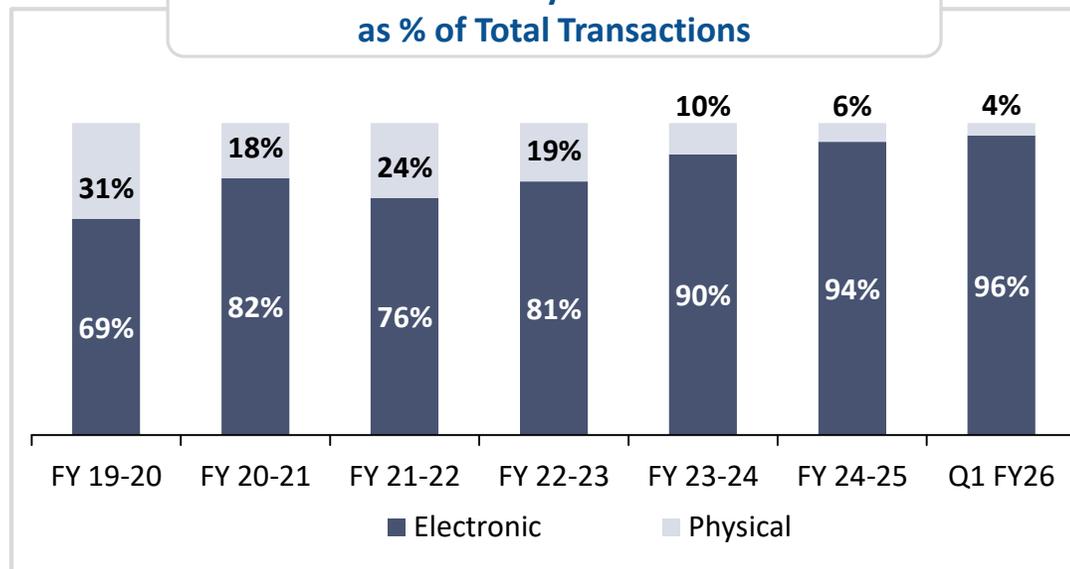


Personalization Tools



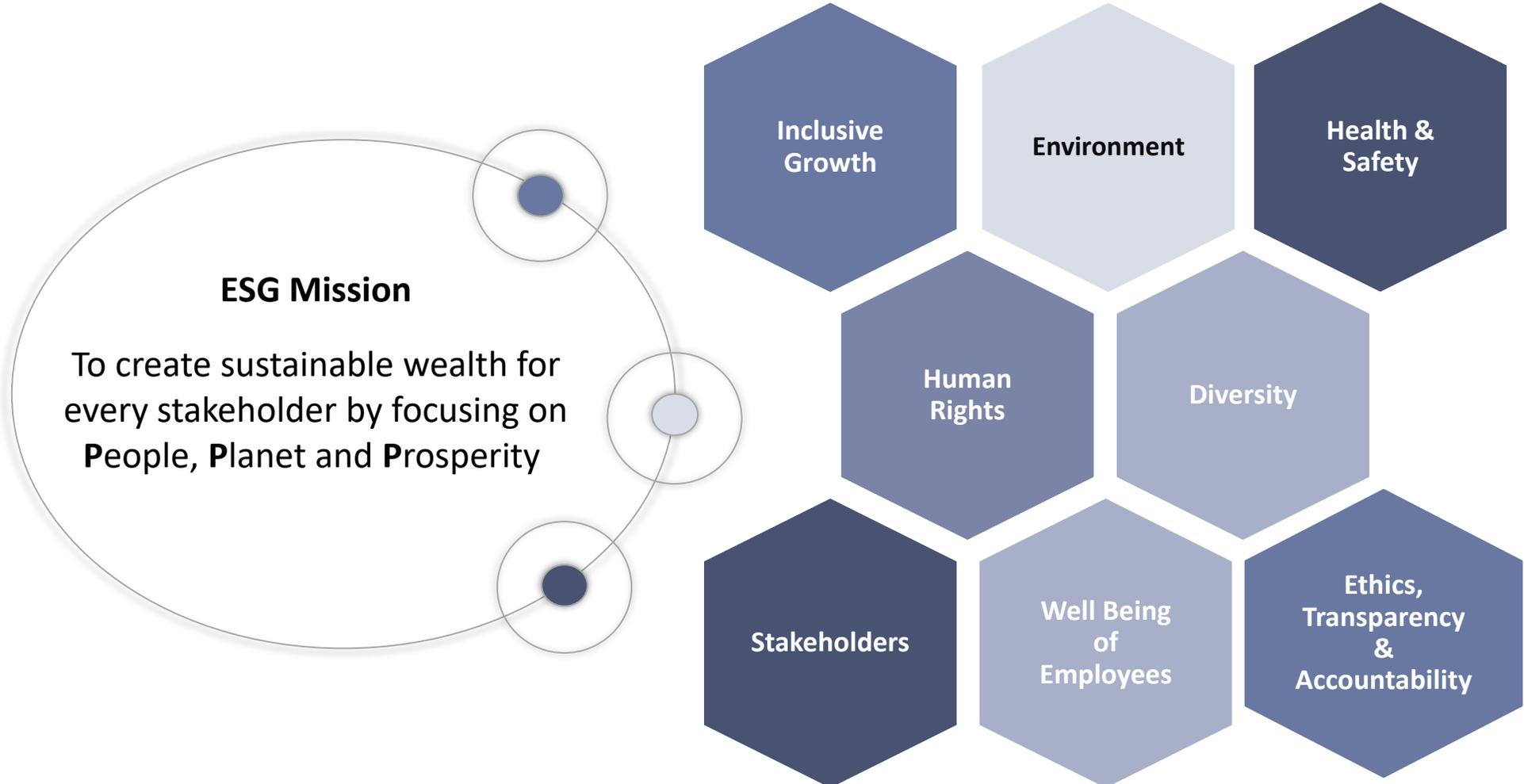
Marketing Automation

### Electronic and Physical Transactions as % of Total Transactions



### Highlights

- Strong online presence - dedicated digital platforms for distribution partners and customers
- Key digital features - Mobile login, Tap2Invest, Account statement on WhatsApp, and website revamp, showcasing user-centric digital experiences.
- Customer onboarding via digital platforms surged from 86% to 93% (Q1 FY25 vs Q1 FY26), reflecting our growing digital maturity and adoption.
- Connecting with a customer every 2 minutes via emails, chats, calls etc.<sup>1</sup>



Signatory of:





**'ESG & CSR' committee**  
of the Board  
drives ESG framework

**56%**  
of Board of Directors are  
Independent

## NurtureNature

### Nurture Nature 5.0

Under this initiative, each digitally registered SIP during the campaign period will contribute towards providing school bags made of recycled plastic waste to children in need<sup>2</sup>



**96%**

Transactions are supported by  
integrated online platform



**25,000+**  
Students registered under  
**HDFC MF Planet Aspirations,**  
a Unique Investor Education and Awareness Initiative,  
designed for kids<sup>3</sup>



**6.7 lakhs +**  
Individuals completed the course under 'SIP Saheli' -  
Investor Education and Awareness initiative to provide  
structured masterclass on mutual fund investing,  
specifically to women<sup>3</sup>



**800+**  
Cancer patients provided  
with financial aid for their  
treatment

**700+**  
Cancer patients &  
attendants were provided  
affordable accommodation

**3,900+**  
Children given access to  
quality education &  
daily nutritious meals

**59,000 sq.ft.**  
of Kalina Biodiversity Park

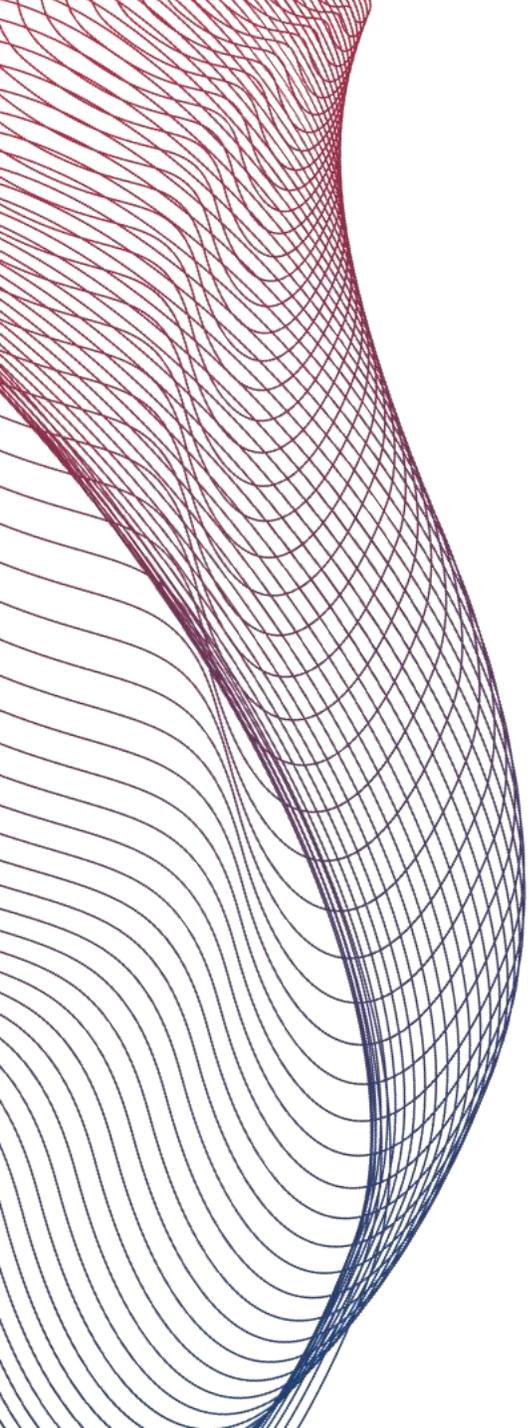


**12,000+**  
Employee training  
hours<sup>1</sup>

**28%** of Work force  
&  
**23%** of Executive  
management are  
Women

**1,200+**  
Employees  
participated in  
Ethics workshop

(1) For Q1 FY'26  
(2) SIP of Rs 3,000 for 3 years and above in open ended Equity-oriented and Gold/Silver schemes  
(3) Numbers are since launch of the initiative



# Financials

# Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q1 FY26	Q1 FY25	Change
<b>Income</b>			
Revenue from Operations	9,678	7,752	25%
Other Income	2,327	1,731	34%
<b>Total Income</b>	<b>12,005</b>	<b>9,483</b>	<b>27%</b>
<b>Expenses</b>			
Finance Costs	31	23	35%
Fees and Commission Expenses	13	9	44%
Employee Benefit Expenses <sup>#</sup>	1,089	1,008	8%
Depreciation and Amortisation Expenses	172	133	29%
Other Expenses	839	786	7%
<b>Total Expenses<sup>#</sup></b>	<b>2,144</b>	<b>1,959</b>	<b>9%</b>
<b>Profit before tax<sup>#</sup></b>	<b>9,861</b>	<b>7,524</b>	<b>31%</b>
<b>Tax Expenses</b>	2,381	1,485	60%
<b>Profit after tax<sup>#</sup></b>	<b>7,480</b>	<b>6,039</b>	<b>24%</b>
Other Comprehensive Income (net of tax)	(44)	(34)	
<b>Total Comprehensive Income</b>	<b>7,436</b>	<b>6,005</b>	<b>24%</b>

Particulars	Q1 FY26	Q1 FY25	Change
Revenue from Operations	9,678	7,752	25%
Total Expenses <sup>#</sup>	2,144	1,959	9%
<b>Operating Profit from core AM business</b>	<b>7,534</b>	<b>5,793</b>	<b>30%</b>

<sup>#</sup> In Q1 FY26, Employee benefit expenses includes non-cash charge of ₹ 57 mm (Q1 FY25 ₹ 63 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

# Financials Summary – Sequential Quarterly Earnings

(₹ mm)

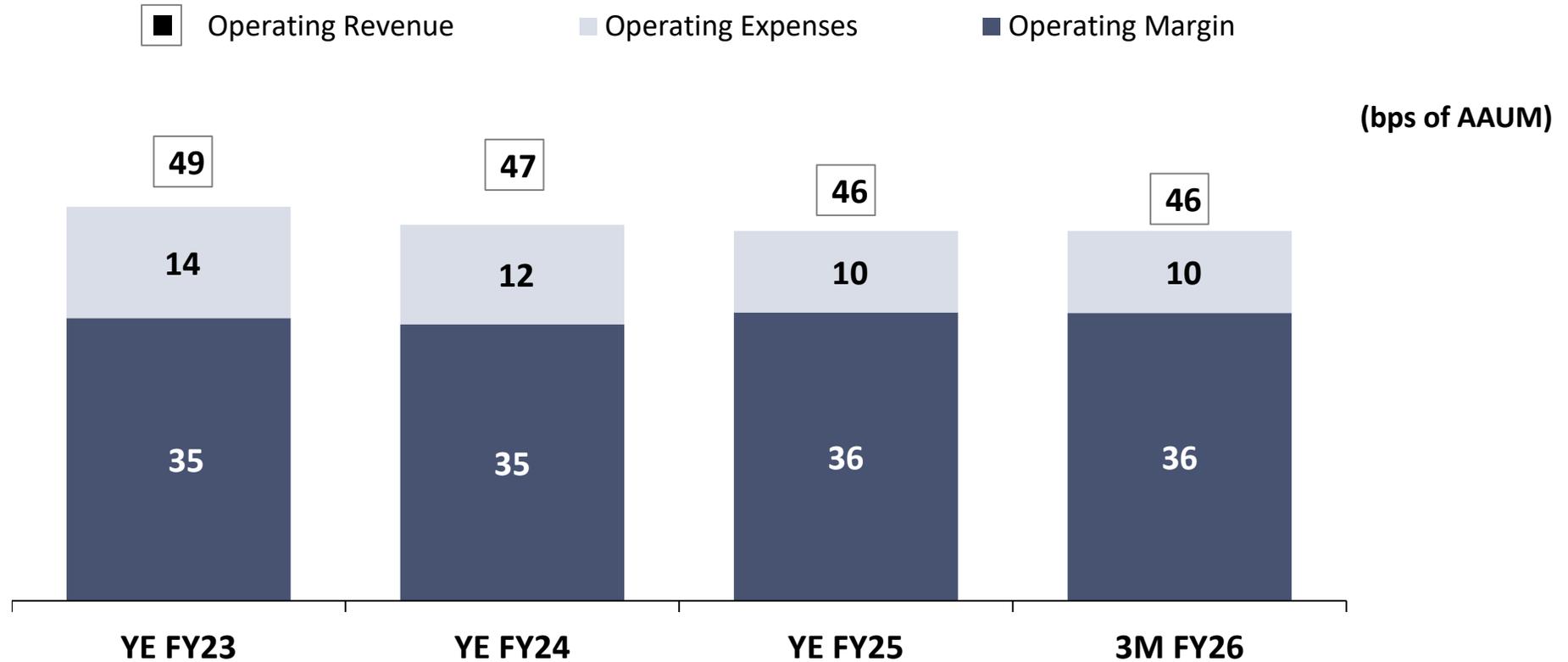
Particulars	Q1 FY26	Q4 FY25	Change
<b>Income</b>			
Revenue from Operations	9,678	9,012	7%
Other Income	2,327	1,237	88%
<b>Total Income</b>	<b>12,005</b>	<b>10,249</b>	<b>17%</b>
<b>Expenses</b>			
Finance Costs	31	26	19%
Fees and Commission Expenses	13	10	30%
Employee Benefit Expenses <sup>#</sup>	1,089	969	12%
Depreciation and Amortisation Expenses	172	166	4%
Other Expenses <sup>§</sup>	839	726	16%
<b>Total Expenses<sup>#§</sup></b>	<b>2,144</b>	<b>1,897</b>	<b>13%</b>
<b>Profit before tax<sup>#</sup></b>	<b>9,861</b>	<b>8,352</b>	<b>18%</b>
<b>Tax Expenses</b>	2,381	1,966	21%
<b>Profit after tax<sup>#</sup></b>	<b>7,480</b>	<b>6,386</b>	<b>17%</b>
Other Comprehensive Income (net of tax)	(44)	1	
<b>Total Comprehensive Income</b>	<b>7,436</b>	<b>6,387</b>	<b>16%</b>

Particulars	Q1 FY26	Q4 FY25	Change
Revenue from Operations	9,678	9,012	7%
Total Expenses <sup>#§</sup>	2,144	1,897	13%
<b>Operating Profit from core AM business</b>	<b>7,534</b>	<b>7,115</b>	<b>6%</b>

<sup>#</sup> In Q1 FY26, Employee benefit expenses includes non-cash charge of ₹ 57 mm (Q4 FY25 ₹ 53 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

<sup>§</sup> The increase in Other expenses is mainly on account of increase in CSR expense and general business related expense.

# Operating Profit Margin



*Based on internal computations*

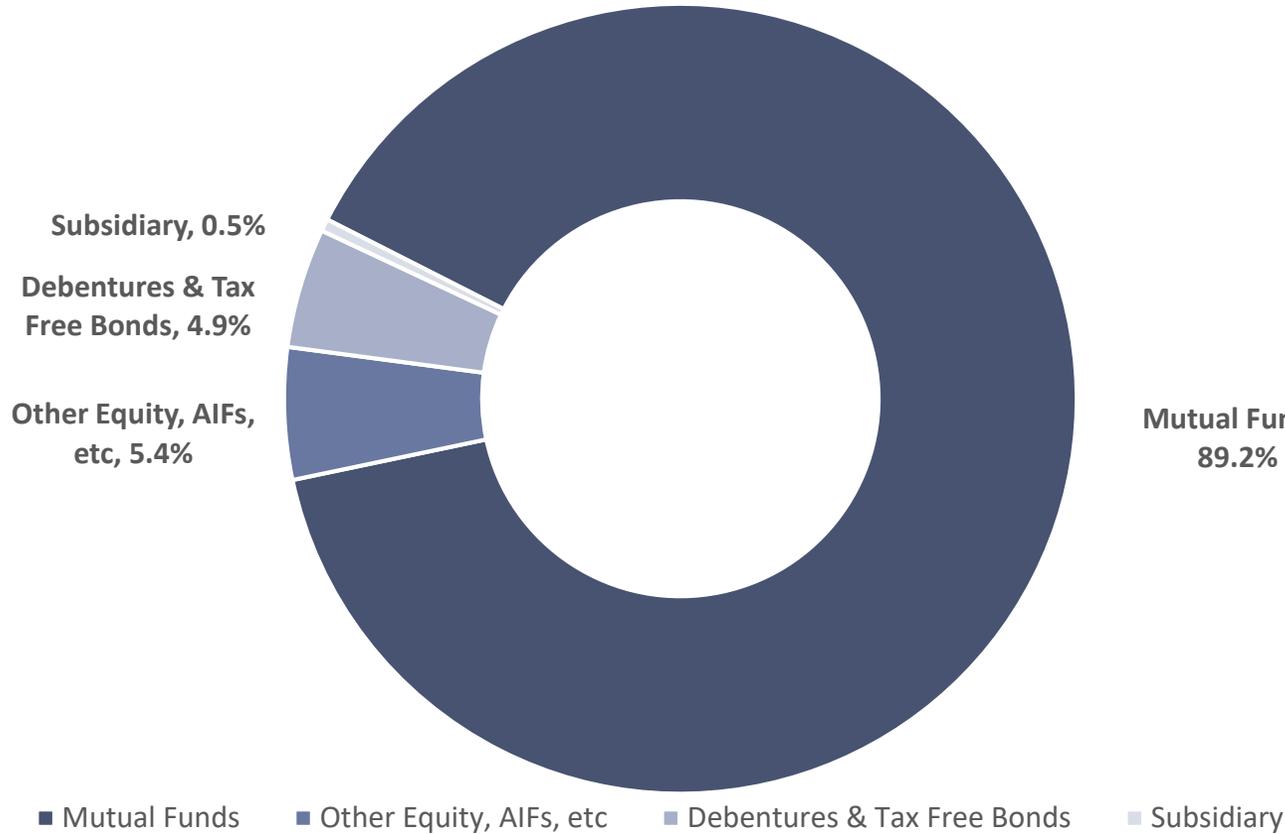
# Statement of Assets and Liabilities

(₹ mm)

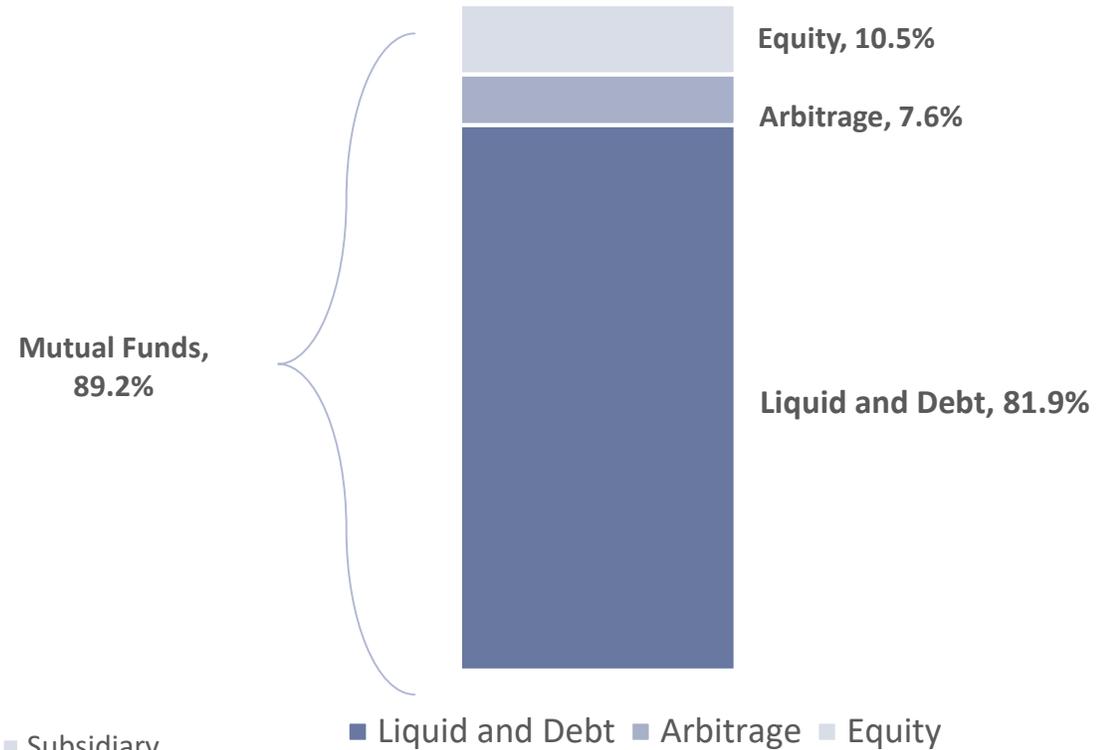
Particulars	As at Jun 30, 2025	As at Mar 31, 2025
<b>Assets</b>		
Financial Assets	75,713	84,742
Non Financial Assets	3,018	2,793
<b>Total Assets</b>	<b>78,731</b>	<b>87,535</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	2,684	2,841
Non Financial Liabilities	6,219	3,353
<b>Equity</b>		
Equity Share Capital	1,070	1,069
Other Equity	68,758	80,272
<b>Total Liabilities And Equity</b>	<b>78,731</b>	<b>87,535</b>

**Total Investments: ₹ 73,960 million**

Breakdown of Total Investments

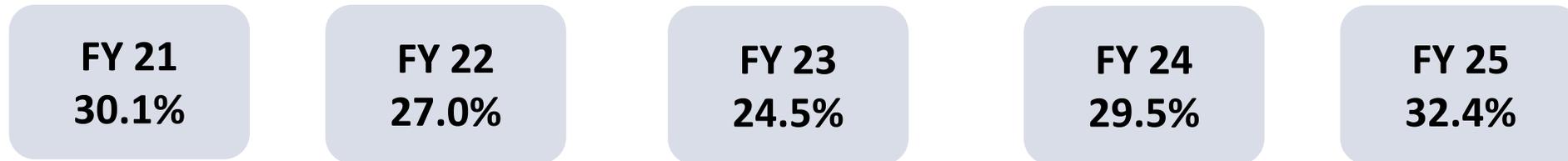


Breakdown of Mutual Fund Investments

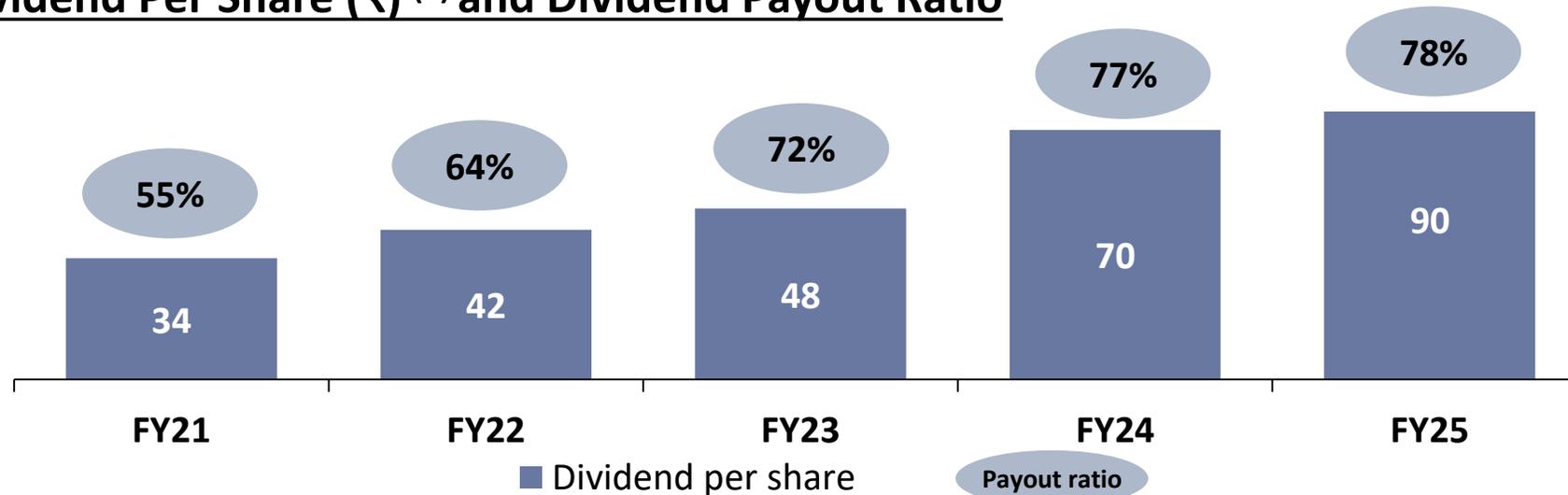


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of June 30, 2025

## Return on Equity<sup>(1)</sup>



## Dividend Per Share (₹) <sup>(2)</sup> and Dividend Payout Ratio



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

(2) For FY25, a final dividend of Rs. 90 per equity share was proposed by the board on April 17, 2025 and approved by the shareholders at the Annual General Meeting held on June 25, 2025.

1. Under Employees Stock Options and Performance-linked Stock Units Scheme – 2025, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on June 20, 2025 had approved following grants to the eligible employees of the Company and its Wholly Owned Subsidiary:

- i) 10,46,790 Employees Stock Options ('Options') representing 10,46,790 equity shares of ₹ 5 each, at a grant price of ₹ 4,877.50 per equity share (being the market price as defined in the applicable SEBI Regulations), and;
- ii) 2,28,210 Performance-linked Stock Units ('PSUs') representing 2,28,210 equity shares of ₹ 5 each, at a grant price of ₹ 5 per equity share (being the face value of the Equity Shares of the Company).

Accounting for equity settled share based payment transactions at fair value increases the non cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the Options and PSUs are exercised and subsequent allotment of shares. Hence, this charge is neutral to Equity of the Company.

2. A Wholly Owned Subsidiary ('WOS') of the Company namely 'HDFC AMC International (IFSC) Limited', located in Gujarat International Finance Tec-City (GIFT City) had been incorporated effective May 27, 2022. The Company has disclosed extract of only standalone Financial Results in this investor presentation as the WOS is immaterial to the Group. However, the consolidated Financial Results are available on [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.hdfcfund.com](http://www.hdfcfund.com).



**Thank you**

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Totals in some columns/ rows may not agree due to rounding off.

## Definitions

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

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

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

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

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