

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001.
Kind Attn: Head – Listing Department	Kind Attn: Sr. General Manager – DCS Listing Department

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of HDFC Asset Management Company Limited (the Company) at its meeting held today i.e. July 17, 2025 has, *inter-alia*, approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, which have been subject to limited review by the Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of said Results along with Limited Review Reports on the Financial Results are enclosed herewith and the same are being uploaded on the website of the Company i.e. www.hdfcfund.com.

Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the designated persons and their immediate relatives, in the shares of the Company shall remain closed upto July 19, 2025.

Please note that the Board Meeting commenced at 11.45 am and the Financial Results were approved by the Board at 1.35 pm. Thereafter, the Board meeting continued for consideration of other agenda items.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For **HDFC Asset Management Company Limited**

Sonali Chandak
Company Secretary

Encl.: a/a

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HDFC Asset Management Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (Continued)
HDFC Asset Management Company Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kapil Goenka

Partner

Mumbai

17 July 2025

Membership No.: 118189

UDIN:25118189BMLJZZ8748

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2025

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
1. INCOME				
- Revenue from Operations	967.76	901.22	775.24	3,498.03
- Other Income	232.68	123.78	173.10	560.23
Total Income	1,200.44	1,025.00	948.34	4,058.26
2. EXPENSES				
- Finance Costs	3.07	2.60	2.31	9.41
- Fees and Commission Expenses	1.27	1.01	0.90	3.86
- Employee Benefit Expenses	108.94	96.83	100.81	388.25
- Depreciation, Amortisation and Impairment	17.24	16.60	13.25	58.41
- Other Expenses	83.87	72.62	78.60	311.89
Total Expenses	214.39	189.66	195.87	771.82
3. PROFIT BEFORE TAX (1-2)	986.05	835.34	752.47	3,286.44
4. TAX EXPENSE				
- Current Tax	221.51	194.42	164.85	730.17
- Deferred Tax	16.62	2.19	(16.36)	95.22
Total Tax Expense	238.13	196.61	148.49	825.39
5. PROFIT AFTER TAX (3-4)	747.92	638.73	603.98	2,461.05
6. OTHER COMPREHENSIVE INCOME (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurement gain / (loss) of the defined benefit plans	(5.49)	(0.18)	(4.28)	(3.81)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Tax on Remeasurement of the defined benefit plans	1.24	0.17	0.93	0.96
Subtotal (A)	(4.25)	(0.01)	(3.35)	(2.85)
B (i) Items that will be reclassified to profit or loss				
- Fair value changes in debt instruments through OCI	(0.24)	0.09	-	0.09
(ii) Income tax relating to items that will be reclassified to profit or loss				
- Tax on Fair value changes in debt instruments through OCI	0.06	(0.02)	-	(0.02)
Subtotal (B)	(0.18)	0.07	-	0.07
Total Other Comprehensive Income (net of tax) (A+B)	(4.43)	0.06	(3.35)	(2.78)
7. TOTAL COMPREHENSIVE INCOME (5+6)	743.49	638.79	600.63	2,458.27
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)				
- Basic	34.97	29.88	28.29	115.20
- Diluted	34.83	29.78	28.19	114.79
Paid-up Equity Share Capital (Face value of ₹ 5)	106.95	106.90	106.79	106.90
Other Equity (excluding revaluation reserve) as at March 31				8,027.24

See accompanying notes to the Standalone Financial Results

Figures for the quarter ended March 31, 2025 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2024 from the audited figures for the year ended March 31, 2025.



Notes:

- 1 The standalone financial results of HDFC Asset Management Company Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 2 During the quarter ended June 30, 2025, the Company has allotted 1,16,466 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 3 During the period ended June 30, 2025, the Company has paid a final dividend of ₹ 90 per equity share (face value of ₹ 5 each) for the year ended March 31, 2025 as approved by its shareholders at the Annual General Meeting held on June 25, 2025.
- 4 The Company is in the business of providing asset management services to HDFC Mutual Fund & alternative investment funds and portfolio management & advisory services to clients. The Company's financial results are largely reflective of the asset management business and accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 5 The above standalone financial results for quarter ended June 30, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 17, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

For HDFC Asset Management Company Limited



Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Mumbai, July 17, 2025

Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HDFC Asset Management Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the HDFC AMC International (IFSC) Limited (the 'subsidiary').
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)
HDFC Asset Management Company Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Kapil Goenka

Partner

Mumbai
17 July 2025

Membership No.: 118189
UDIN: 25118189BMLKAA5373

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Audited) #	(Reviewed)	(Audited)
1. INCOME				
- Revenue from Operations	968.15	901.36	775.24	3,498.44
- Other Income	233.01	124.12	173.47	561.66
Total Income	1,201.16	1,025.48	948.71	4,060.10
2. EXPENSES				
- Finance Costs	3.07	2.60	2.31	9.41
- Fees and Commission Expenses	1.55	1.16	0.90	4.06
- Employee Benefit Expenses	109.23	96.93	101.14	389.35
- Depreciation, Amortisation and Impairment	17.27	16.64	13.27	58.54
- Other Expenses	84.36	73.08	78.84	313.16
Total Expenses	215.48	190.41	196.46	774.52
3. PROFIT BEFORE TAX (1-2)	985.68	835.07	752.25	3,285.58
4. TAX EXPENSE				
- Current Tax	221.51	194.42	164.85	730.17
- Deferred Tax	16.62	2.19	(16.36)	95.22
Total Tax Expense	238.13	196.61	148.49	825.39
5. PROFIT AFTER TAX (3-4)	747.55	638.46	603.76	2,460.19
6. OTHER COMPREHENSIVE INCOME (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurement gain / (loss) of the defined benefit plans	(5.49)	(0.19)	(4.28)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Tax on Remeasurement of the defined benefit plans	1.24	0.17	0.93	0.96
Subtotal (A)	(4.25)	(0.02)	(3.35)	(2.86)
B (i) Items that will be reclassified to profit or loss				
- Exchange differences on translating the financial statements of a subsidiary	(0.01)	(0.01)	0.03	0.78
- Fair value changes in debt instruments through OCI	(0.24)	0.09	-	0.09
(ii) Income tax relating to items that will be reclassified to profit or loss				
- Tax on Fair value changes in debt instruments through OCI	0.06	(0.02)	-	(0.02)
Subtotal (B)	(0.19)	0.06	0.03	0.85
Total Other Comprehensive Income (net of tax) (A+B)	(4.44)	0.04	(3.32)	(2.01)
7. TOTAL COMPREHENSIVE INCOME (5+6)	743.11	638.50	600.44	2,458.18
8. PROFIT ATTRIBUTABLE TO:				
Owners of the Parent Company	747.55	638.46	603.76	2,460.19
Non-controlling interest	-	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Parent Company	(4.44)	0.04	(3.32)	(2.01)
Non-controlling interest	-	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Parent Company	743.11	638.50	600.44	2,458.18
Non-controlling interest	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)				
- Basic	34.95	29.87	28.28	115.16
- Diluted	34.82	29.77	28.18	114.75
Paid-up Equity Share Capital (Face value of ₹ 5)	106.95	106.90	106.79	106.90
Other Equity (excluding revaluation reserve) as at March 31				8,023.09

See accompanying notes to the Consolidated Financial Results

Figures for the quarter ended March 31, 2025 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2024 from the audited figures for the year ended March 31, 2025.



Notes:

- 1 The consolidated financial results of HDFC Asset Management Company Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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- 4 The Group is in the business of providing asset management services to HDFC Mutual Fund & alternative investment funds and portfolio management & advisory services to clients. The Group's financial results are largely reflective of the asset management business and accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 5 The above consolidated financial results for the quarter ended June 30, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 17, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



For HDFC Asset Management Company Limited


Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Mumbai, July 17, 2025