

Ref/No/HDFCAMC/SE/2025-26/48

Date- October 15, 2025

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 meeting of the Board of Directors

Pursuant to Regulations 30, 33, 42 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with various circulars issued by the SEBI and Stock Exchanges and our intimations dated September 26, 2025 and October 10, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, October 15, 2025, has, inter alia, considered and approved:

- **Financial Results**

The Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, which have been subject to a Limited Review by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of Listing Regulations.

A copy of 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.

- **Issuance of Bonus Shares**

Issuance of bonus Equity Shares in the ratio of 1:1 i.e. 1 (One) new fully paid-up Equity Share of Rs. 5/- (Rupees Five Only) each for every 1 (one) fully paid-up Equity Share of Rs. 5/- (Rupees Five Only) each, to the Members of the Company as on the record date (mentioned below), subject to approval of the Members of the Company to be obtained through Postal Ballot and statutory and regulatory approvals, as applicable.

The details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in **Annexure-A** to this letter.

- **Record Date for Bonus shares**

The record date for determining the entitlement of the Members of the Company to receive bonus Equity Shares is fixed as Wednesday, November 26, 2025.

HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020

Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com email: shareholders.relations@hdfcfund.com



Please note that the Board Meeting commenced at 12.15 pm and concluded at 2.45 pm.

Further 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 and including October 17, 2025.

We request you to take the aforesaid communication on record and arrange to bring this to the notice of all concerned.

Thanking You

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

Sonali Chandak
Company Secretary

Encl: a/a

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Annexure-A

Details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Information
1	Type of securities proposed to be issued (viz. Equity Shares, convertibles etc.)	Equity Shares of face value of Rs. 5/- each
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	21,40,03,751 (Twenty One Crore Forty Lakh Three Thousand Seven Hundred Fifty One Only) Equity Shares of Rs.5/- (Rupees Five Only) each aggregating to Rs.107,00,18,755/- (One Hundred Seven Crore Eighteen Thousand Seven Hundred Fifty Five Only). The above will change pursuant to exercise of Employees Stock Options, if any, by the Eligible Employees of the Company till the Record Date. The actual number of bonus shares to be issued will be determined based on the fully paid-up Equity Shares as on the record date.
4	Whether bonus is out of free reserves created out of profits or share premium account	The bonus shares will be issued out of Capital Redemption Reserve Account and Securities Premium Account of the Company as at September 30, 2025.
5	Bonus ratio	1:1 i.e. 1 (One) new fully paid-up Equity Share of Rs. 5/- (Rupees Five Only) each for every 1 (One) existing fully paid-up Equity Share of Rs. 5/- (Rupees Five Only) each, to the Members of the Company as on the record date, subject to approval of the Members of the Company and statutory and regulatory approvals, as applicable.
6	Details of share capital - pre and post bonus issue	Pre-bonus issue share capital: Authorised capital – The Authorised Share Capital of the Company is Rs. 3,50,00,00,000/- (Rupees Three Hundred and Fifty crores only) divided into 60,00,00,000 (Sixty Crores) Equity Shares of Rs.5/- (Rupees Five only) each and 5,00,00,000 (Five

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		Crore) Redeemable, Cumulative, Non Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each. # Issued, subscribed and paid-up capital – 21,40,03,751 (Twenty One Crore Forty Lakh Three Thousand Seven Hundred and Fifty One Only) Equity Shares of Rs. 5/- (Rupees Five Only) each aggregating to Rs.107,00,18,755/- (One Hundred Seven Crore Eighteen Thousand Seven Hundred Fifty Five Only). Post-bonus Share capital: Authorised capital : No change # Issued, subscribed and paid-up capital - 42,80,07,502 (Forty Two Crore Eighty Lakh Seven Thousand Five Hundred Two Only) Equity Shares of Rs. 5/- (Rupees Five Only) each aggregating to Rs. 214,00,37,510/- (Two Hundred Fourteen Crore Thirty Seven Thousand Five Hundred Ten Only). # The above is subject to change pursuant to exercise of Employees Stock Options, if any, by the Eligible Employees of the Company and the actual number of bonus shares to be issued will be determined based on the fully paid-up Equity Shares as on the record date.
7	Free reserves and/ or share premium required for implementing the bonus issue	Approximately Rs.107,00,18,755/- (One Hundred Seven Crore Eighteen Thousand Seven Hundred Fifty Five Only). The above is subject to change pursuant to exercise of Employees Stock Options, if any, by the Eligible Employees of the Company.
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Capital Redemption Reserve of Rs. 52.41 Crores and Securities Premium of Rs. 760.23 Crores as on September 30, 2025
9	whether the aforesaid figures are audited	No, the same are subject to a “Limited Review” by the Statutory Auditors of the Company.
10	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval i.e. no later than December 14, 2025.

Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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 contains any material misstatement.

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

Chartered Accountants

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

**Kapil Goenka**

Partner

Mumbai

15 October 2025

Membership No.: 118189

UDIN:25118189BMLKBZ6578

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)					(Audited)
1. INCOME						
- Revenue from Operations	1,026.04	967.76	887.21	1,993.80	1,662.45	3,498.03
- Other Income	95.88	232.68	170.61	328.56	343.71	560.23
Total Income	1,121.92	1,200.44	1,057.82	2,322.36	2,006.16	4,058.26
2. EXPENSES						
- Finance Costs	3.19	3.07	2.27	6.26	4.58	9.41
- Fees and Commission Expenses	1.39	1.27	0.90	2.66	1.80	3.86
- Employee Benefit Expenses	123.48	108.94	95.69	232.42	196.50	388.25
- Depreciation, Amortisation and Impairment	17.77	17.24	13.70	35.01	26.95	58.41
- Other Expenses	100.50	83.87	86.58	184.37	165.18	311.89
Total Expenses	246.33	214.39	199.14	460.72	395.01	771.82
3. PROFIT BEFORE TAX (1-2)	875.59	986.05	858.68	1,861.64	1,611.15	3,286.44
4. TAX EXPENSE						
- Current Tax (see note 6)	149.04	221.51	186.85	370.55	351.70	730.17
- Deferred Tax (see note 7)	8.49	16.62	94.95	25.11	78.59	95.22
Total Tax Expense	157.53	238.13	281.80	395.66	430.29	825.39
5. PROFIT AFTER TAX (3-4)	718.06	747.92	576.88	1,465.98	1,180.86	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	0.37	(5.49)	0.30	(5.12)	(3.98)	(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	(0.10)	1.24	(0.06)	1.14	0.87	0.96
Subtotal (A)	0.27	(4.25)	0.24	(3.98)	(3.11)	(2.85)
B (i) Items that will be reclassified to profit or loss						
- Fair value changes in debt instruments through OCI	0.11	(0.24)	-	(0.13)	-	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	(0.03)	0.06	-	0.03	-	(0.02)
Subtotal (B)	0.08	(0.18)	-	(0.10)	-	0.07
Total Other Comprehensive Income (net of tax) (A+B)	0.35	(4.43)	0.24	(4.08)	(3.11)	(2.78)
7. TOTAL COMPREHENSIVE INCOME (5+6)	718.41	743.49	577.12	1,461.90	1,177.75	2,458.27
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	33.56	34.97	27.01	68.53	55.30	115.20
- Diluted	33.41	34.83	26.90	68.24	55.09	114.79
Paid-up Equity Share Capital (Face value of ₹ 5)	107.00	106.95	106.81	107.00	106.81	106.90
Other Equity (excluding revaluation reserve) as at March 31						8,027.24

See accompanying notes to the Standalone Financial Results



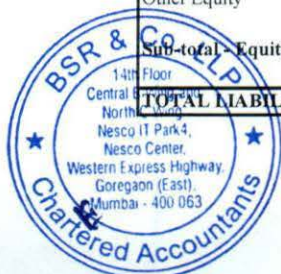
HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Standalone Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	12.80	11.58
Bank Balance other than above	0.95	1.17
Receivables		
Trade Receivables	144.69	133.18
Other Receivables	17.12	11.84
Investments	7,900.89	8,288.87
Other Financial Assets	29.79	27.76
Sub-total - Financial Assets	8,106.24	8,474.40
NON-FINANCIAL ASSETS		
Current Tax Assets (net)	46.78	32.55
Property, Plant and Equipment	216.63	181.39
Intangible Assets Under Development	1.35	0.37
Goodwill	6.04	6.04
Other Intangible Assets	7.88	9.58
Other Non-Financial Assets	50.00	49.30
Sub-total - Non-Financial Assets	328.68	279.23
TOTAL ASSETS	8,434.92	8,753.63
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	10.82	1.73
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	46.61	37.83
Other Financial Liabilities	250.20	244.64
Sub-total - Financial Liabilities	307.63	284.20
NON-FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	34.60	19.72
Provisions	27.60	20.68
Deferred Tax Liabilities (net)	235.88	210.80
Other Non-Financial Liabilities	84.89	84.09
Sub-total - Non-Financial Liabilities	382.97	335.29
TOTAL LIABILITIES	690.60	619.49
EQUITY		
Equity Share Capital	107.00	106.90
Other Equity	7,637.32	8,027.24
Sub-total - Equity	7,744.32	8,134.14
TOTAL LIABILITIES AND EQUITY	8,434.92	8,753.63



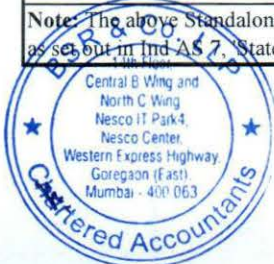
HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Standalone Statement of Cash Flows

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2025	September 30, 2024
	(Reviewed)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,861.64	1,611.15
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	35.01	26.95
Finance Costs	6.26	4.58
Share Based Payments to Employees	26.79	12.05
(Profit) / Loss on Sale of Investments (net)	(33.04)	(22.73)
Fair Value (Gain) / Loss on Investments (net)	(277.66)	(309.94)
(Gain) / Loss on foreign currency transactions and translations (net)	(0.00)	0.00
(Profit) / Loss on Derecognition of Property, Plant and Equipment (net)	(0.28)	(0.05)
Investment Income from Financial Instruments	(15.31)	(8.77)
Other Interest Income	(2.25)	(1.72)
Operating Profit before working capital changes	1,601.16	1,311.52
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(11.51)	(28.41)
(Increase) / Decrease in Other Receivables	(5.28)	(0.83)
(Increase) / Decrease in Other Financial Assets	(3.86)	(0.80)
(Increase) / Decrease in Other Non-Financial Assets	(2.26)	10.07
Increase / (Decrease) in Trade Payables	17.87	13.50
Increase / (Decrease) in Other Financial Liabilities	(29.16)	(27.93)
Increase / (Decrease) in Provisions	6.92	5.67
Increase / (Decrease) in Other Non-Financial Liabilities	(4.32)	(30.97)
Cash generated from / (used in) operations	1,569.56	1,251.82
Income Tax Paid (net of refunds)	(368.76)	(333.09)
Net cash from / (used in) operating activities (A)	1,200.80	918.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(10.16)	(18.56)
Proceeds from Sale of Property, Plant and Equipment	0.31	0.05
Purchase of Investments	(2,445.09)	(1,827.45)
Proceeds from Sale of Investments	3,147.68	2,406.49
Dividend Received	0.38	0.40
Interest Received	13.48	6.08
Net cash from / (used in) investing activities (B)	706.60	567.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	46.54	24.75
Share Application Money - Pending allotment	0.05	-
Principal Element of Lease Payments	(21.32)	(19.09)
Interest Element of Lease Payments	(6.26)	(4.58)
Interim Equity Dividend Paid	-	(1,495.05)
Final Equity Dividend Paid	(1,925.19)	-
Net cash from / (used in) financing activities (C)	(1,906.18)	(1,493.97)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1.22	(8.23)
Cash and Cash Equivalents at the beginning of the period	11.58	10.21
Exchange differences on translation of foreign currency cash and cash equivalents	0.00	(0.00)
Cash and Cash Equivalents at the end of the period	12.80	1.98
Cash and cash equivalents comprising of:		
Balance with banks	12.80	1.98
Total	12.80	1.98
Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		

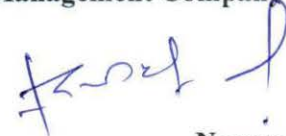


Notes:

- 3 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.
- 4 During the quarter ended September 30, 2025, the Company has allotted 94,199 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the period ended September 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.
- 6 Considering recent assessments orders, the Company has re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company has reversed income tax provision for earlier periods amounting to ₹ 46.81 Crore.
- 7 As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which capital gains were taxed had changed and indexation benefit had also been withdrawn while calculating long term capital gains on investments. Consequently, the Deferred Tax Liability recognised by the Company on fair value gains on its investments as on June 30, 2024 had increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Company for quarter ended September 30, 2024.
- 8 The Board of Directors of the Company at their meeting held on October 15, 2025, approved issuance of bonus shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 5 each for every 1 (One) fully paid-up equity share held as on the record date, subject to statutory and regulatory approvals as applicable as well as approval of members of the Company to be obtained by way of postal ballot.
- 9 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.
- 10 The above standalone financial results for quarter and half year ended September 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 October 15, 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, October 15, 2025

Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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').



Limited Review Report (Continued)
HDFC Asset Management Company Limited

5. 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

15 October 2025

Membership No.: 118189

UDIN:25118189BMLKCA2827

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)					(Audited)
1. INCOME						
- Revenue from Operations	1,027.40	968.15	887.21	1,995.55	1,662.45	3,498.44
- Other Income	96.19	233.01	170.98	329.20	344.45	561.66
Total Income	1,123.59	1,201.16	1,058.19	2,324.75	2,006.90	4,060.10
2. EXPENSES						
- Finance Costs	3.19	3.07	2.27	6.26	4.58	9.41
- Fees and Commission Expenses	1.88	1.55	0.90	3.43	1.80	4.06
- Employee Benefit Expenses	123.83	109.23	95.94	233.06	197.08	389.35
- Depreciation, Amortisation and Impairment	17.81	17.27	13.74	35.08	27.01	58.54
- Other Expenses	100.92	84.36	86.93	185.28	165.77	313.16
Total Expenses	247.63	215.48	199.78	463.11	396.24	774.52
3. PROFIT BEFORE TAX (1-2)	875.96	985.68	858.41	1,861.64	1,610.66	3,285.58
4. TAX EXPENSE						
- Current Tax (see note 6)	149.04	221.51	186.85	370.55	351.70	730.17
- Deferred Tax (see note 7)	8.49	16.62	94.95	25.11	78.59	95.22
Total Tax Expense	157.53	238.13	281.80	395.66	430.29	825.39
5. PROFIT AFTER TAX (3-4)	718.43	747.55	576.61	1,465.98	1,180.37	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	0.37	(5.49)	0.30	(5.12)	(3.98)	(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	(0.10)	1.24	(0.06)	1.14	0.87	0.96
Subtotal (A)	0.27	(4.25)	0.24	(3.98)	(3.11)	(2.86)
B (i) Items that will be reclassified to profit or loss						
- Exchange differences on translating the financial statements of a subsidiary	1.13	(0.01)	0.12	1.12	0.15	0.78
- Fair value changes in debt instruments through OCI	0.11	(0.24)	-	(0.13)	-	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	(0.03)	0.06	-	0.03	-	(0.02)
Subtotal (B)	1.21	(0.19)	0.12	1.02	0.15	0.85
Total Other Comprehensive Income (net of tax) (A+B)	1.48	(4.44)	0.36	(2.96)	(2.96)	(2.01)
7. TOTAL COMPREHENSIVE INCOME (5+6)	719.91	743.11	576.97	1,463.02	1,177.41	2,458.18
8. PROFIT ATTRIBUTABLE TO:						
Owners of the Parent Company	718.43	747.55	576.61	1,465.98	1,180.37	2,460.19
Non-controlling interest	-	-	-	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent Company	1.48	(4.44)	0.36	(2.96)	(2.96)	(2.01)
Non-controlling interest	-	-	-	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the Parent Company	719.91	743.11	576.97	1,463.02	1,177.41	2,458.18
Non-controlling interest	-	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)						
- Basic	33.58	34.95	26.99	68.53	55.28	115.16
- Diluted	33.42	34.82	26.89	68.24	55.07	114.75
Paid-up Equity Share Capital (Face value of ₹ 5)	107.00	106.95	106.81	107.00	106.81	106.90
Other Equity (excluding revaluation reserve) as at March 31						8,023.09

See accompanying notes to the Consolidated Financial Results



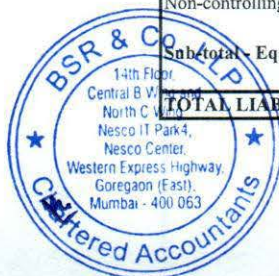
HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Consolidated Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	38.42	12.13
Bank Balance other than above	5.80	29.67
Receivables		
Trade Receivables	144.95	133.66
Other Receivables	17.13	11.84
Investments	7,866.76	8,254.84
Other Financial Assets	29.79	27.77
Sub-total - Financial Assets	8,102.85	8,469.91
NON-FINANCIAL ASSETS		
Current Tax Assets (net)	47.23	32.77
Property, Plant and Equipment	217.87	182.64
Intangible Assets Under Development	1.35	0.37
Goodwill	6.04	6.04
Other Intangible Assets	7.91	9.61
Other Non-Financial Assets	50.33	49.32
Sub-total - Non-Financial Assets	330.73	280.75
TOTAL ASSETS	8,433.58	8,750.66
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	10.84	1.74
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	48.00	38.31
Other Financial Liabilities	250.35	245.19
Sub-total - Financial Liabilities	309.19	285.24
NON-FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	34.60	19.72
Provisions	27.70	20.76
Deferred Tax Liabilities (net)	235.88	210.80
Other Non-Financial Liabilities	84.92	84.15
Sub-total - Non-Financial Liabilities	383.10	335.43
TOTAL LIABILITIES	692.29	620.67
EQUITY		
Equity Share Capital	107.00	106.90
Other Equity	7,634.29	8,023.09
Equity attributable to owners of the Parent Company	7,741.29	8,129.99
Non-controlling interest	-	-
Sub-total - Equity	7,741.29	8,129.99
TOTAL LIABILITIES AND EQUITY	8,433.58	8,750.66



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Consolidated Statement of Cash Flows

₹ (in Crore)

Particulars	For the Half Year Ended	
	September 30, 2025	September 30, 2024
	(Reviewed)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,861.64	1,610.66
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	35.08	27.01
Finance Costs	6.26	4.58
Share Based Payments to Employees	26.89	12.05
(Profit) / Loss on Sale of Investments (net)	(33.04)	(22.73)
Fair Value (Gain) / Loss on Investments (net)	(277.66)	(309.94)
(Gain) / Loss on foreign currency transactions and translations (net)	(0.00)	0.00
(Profit) / Loss on Derecognition of Property, Plant and Equipment (net)	(0.28)	(0.05)
Investment Income from Financial Instruments	(15.31)	(8.77)
Other Interest Income	(2.81)	(2.46)
Operating Profit before working capital changes	1,600.77	1,310.35
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(11.28)	(28.41)
(Increase) / Decrease in Other Receivables	(5.28)	(0.83)
(Increase) / Decrease in Other Financial Assets	(3.86)	(0.80)
(Increase) / Decrease in Other Non-Financial Assets	(2.55)	10.01
Increase / (Decrease) in Trade Payables	18.75	13.49
Increase / (Decrease) in Other Financial Liabilities	(29.58)	(27.93)
Increase / (Decrease) in Provisions	6.93	5.71
Increase / (Decrease) in Other Non-Financial Liabilities	(4.37)	(31.02)
Cash generated from / (used in) operations	1,569.53	1,250.57
Income Tax Paid (net of refunds)	(368.99)	(333.12)
Net cash from / (used in) operating activities (A)	1,200.54	917.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(10.17)	(18.56)
Proceeds from Sale of Property, Plant and Equipment	0.31	0.05
Purchase of Investments	(2,445.09)	(1,827.45)
Proceeds from Sale of Investments	3,147.68	2,406.49
Dividend Received	0.38	0.40
Interest Received	14.11	6.93
Investments in Fixed Deposits	(5.70)	(27.05)
Proceeds from Fixed Deposits	30.17	27.79
Net cash from / (used in) investing activities (B)	731.69	568.60
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	46.54	24.75
Share Application Money - Pending allotment	0.05	-
Principal Element of Lease Payments	(21.32)	(19.09)
Interest Element of Lease Payments	(6.26)	(4.58)
Interim Equity Dividend Paid	-	(1,495.05)
Final Equity Dividend Paid	(1,925.19)	-
Net cash from / (used in) financing activities (C)	(1,906.18)	(1,493.97)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	26.05	(7.92)
Cash and Cash Equivalents at the beginning of the period	12.13	10.33
Exchange differences on translation of foreign currency cash and cash equivalents	0.24	0.00
Cash and Cash Equivalents at the end of the period	38.42	2.41
Cash and cash equivalents comprising of:		
Balance with banks	13.75	2.41
Fixed Deposits with Banks with original maturity of 3 months or less	24.67	-
	38.42	2.41

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

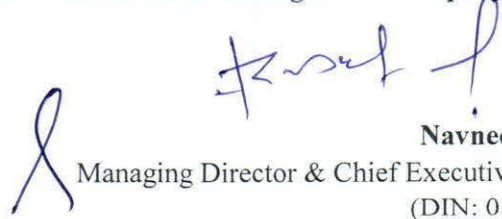


Notes:

- 3 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.
- 4 During the quarter ended September 30, 2025, the Company has allotted 94,199 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the period ended September 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.
- 6 Considering recent assessments orders, the Company has re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company has reversed income tax provision for earlier periods amounting to ₹ 46.81 Crore.
- 7 As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which capital gains were taxed had changed and indexation benefit had also been withdrawn while calculating long term capital gains on investments. Consequently, the Deferred Tax Liability recognised by the Group on fair value gains on its investments as on June 30, 2024 had increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Group for quarter ended September 30, 2024.
- 8 The Board of Directors of the Company at their meeting held on October 15, 2025, approved issuance of bonus shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 5 each for every 1 (One) fully paid-up equity share held as on the record date, subject to statutory and regulatory approvals as applicable as well as approval of members of the Company to be obtained by way of postal ballot.
- 9 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.
- 10 The above consolidated financial results for the quarter and half year ended September 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 October 15, 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, October 15, 2025