



# Q2 FY26 Earnings Presentation

(For the Quarter ended September 30,2025)



## AUM

**₹8,728 bn**  
Closing AUM<sup>1</sup>

**₹5,770 bn**  
Equity-Oriented Closing AUM<sup>1</sup>

**₹62 bn**  
Alternatives AUM<sup>3</sup>

**₹8,814 bn**  
QAAUM<sup>2</sup>

**₹5,717 bn**  
Equity-Oriented QAAUM<sup>2</sup>

**₹5,343 bn**  
Actively managed Equity-Oriented QAAUM<sup>2</sup>  
**12.9%**  
Market Share

**₹1,857 bn**  
Debt QAAUM<sup>2</sup>  
**13.2%**  
Market Share

**₹782 bn**  
Liquid QAAUM<sup>2</sup>  
**11.4%**  
Market Share



## Financials

**₹11,219 mm**  
Total Income  
(Q2FY26)

**₹7,179 mm**  
PAT  
(Q2FY26)

**35 bps**  
Operating Margin  
(Q2FY26)



## Customer base

**14.5 mm**  
Unique Investors

**26.0 mm**  
Live Accounts



## Our Platform

### Mutual Funds

Active | Passive

### Alternatives

AIF | PMS

### International Business

WOS in GIFT City



## Network

**1,704**  
Employees<sup>4</sup>

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

**103k+**  
Distribution  
Partners

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



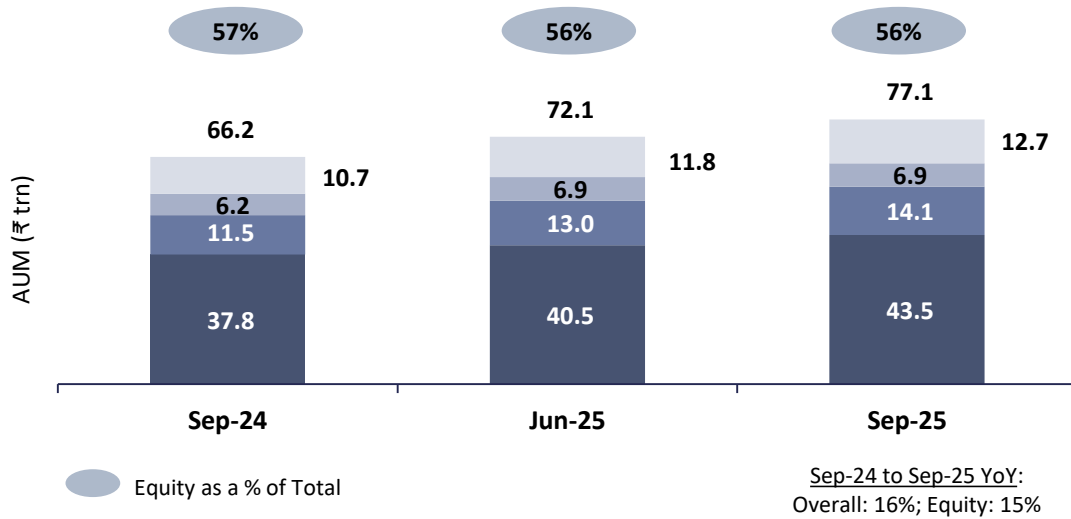
**Our Vision** To be the most respected asset manager in the world.  
**Our Mission** To be the wealth creator for every Indian.



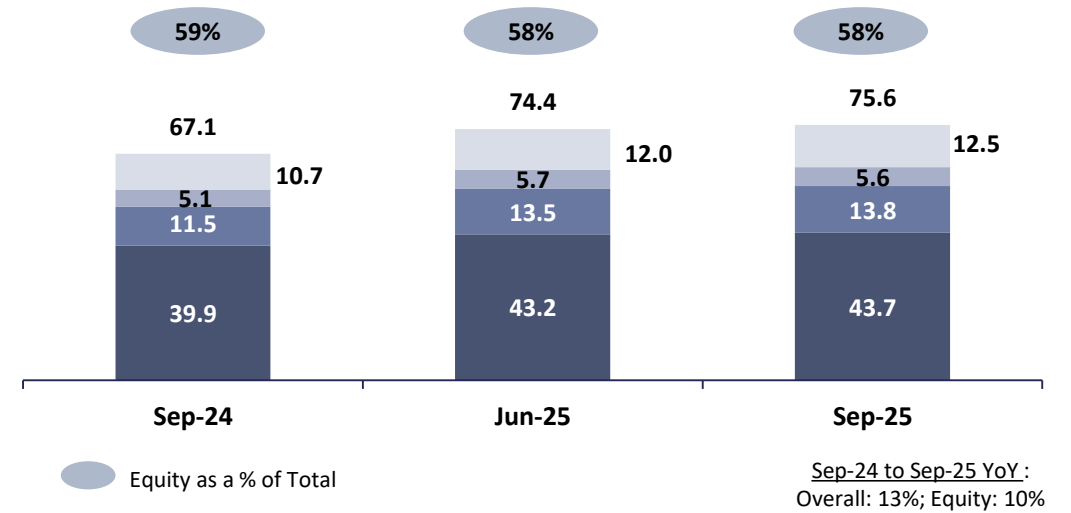
# Industry

# Industry - AUM and Net Sales

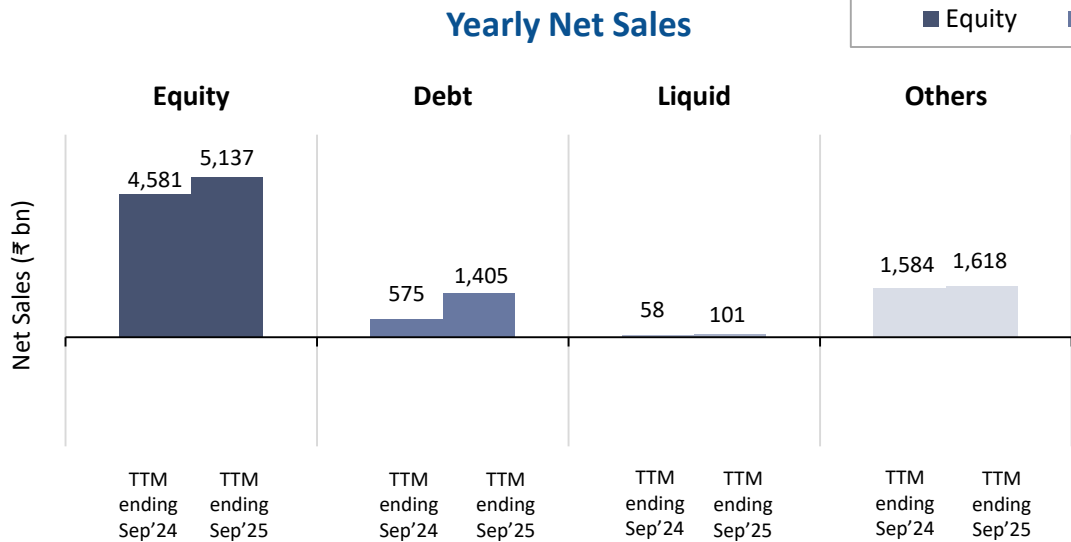
## Quarterly Average AUM (QAAUM)



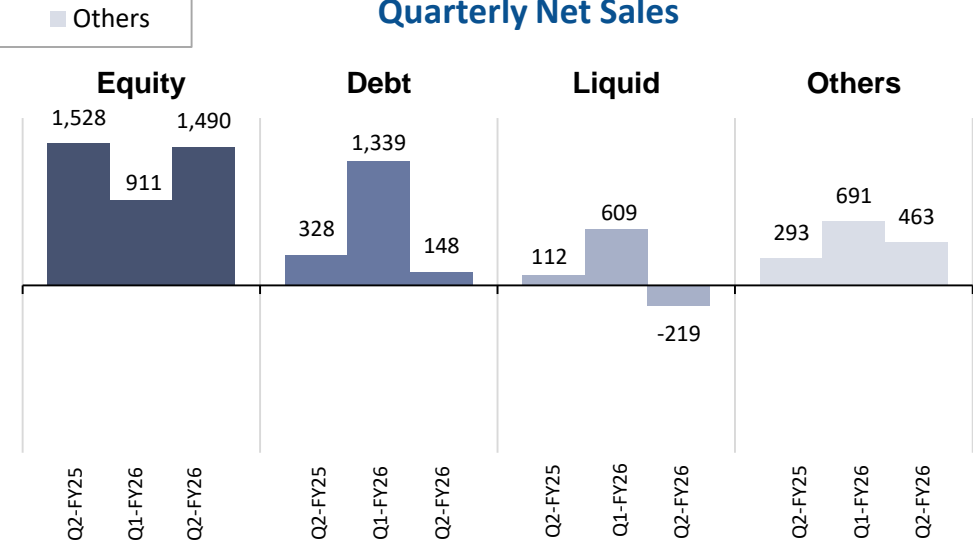
## Closing AUM



## Yearly Net Sales



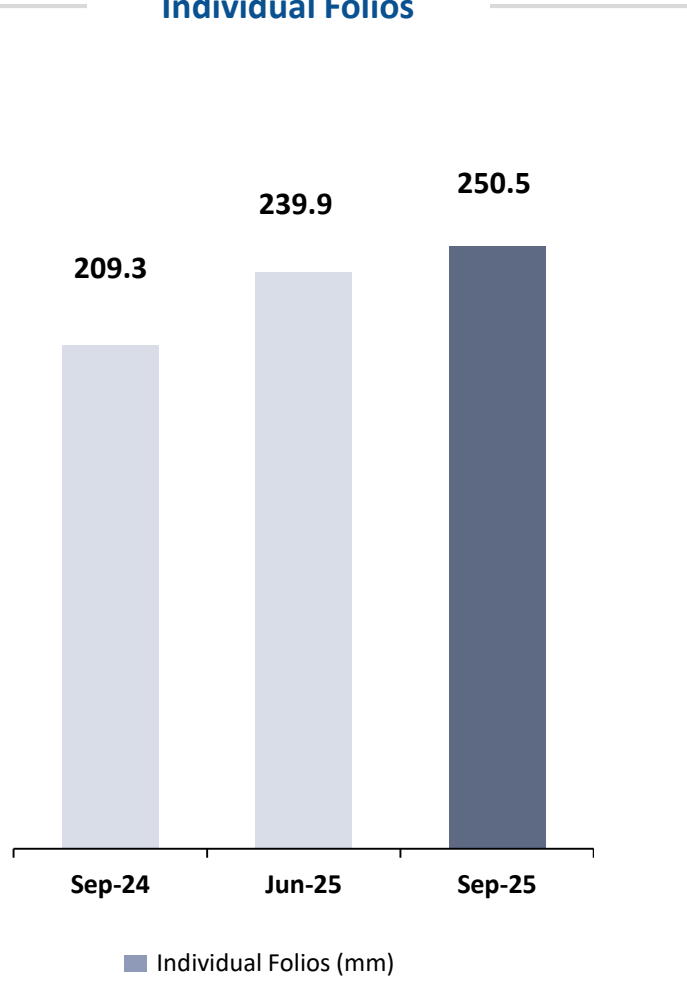
## Quarterly Net Sales



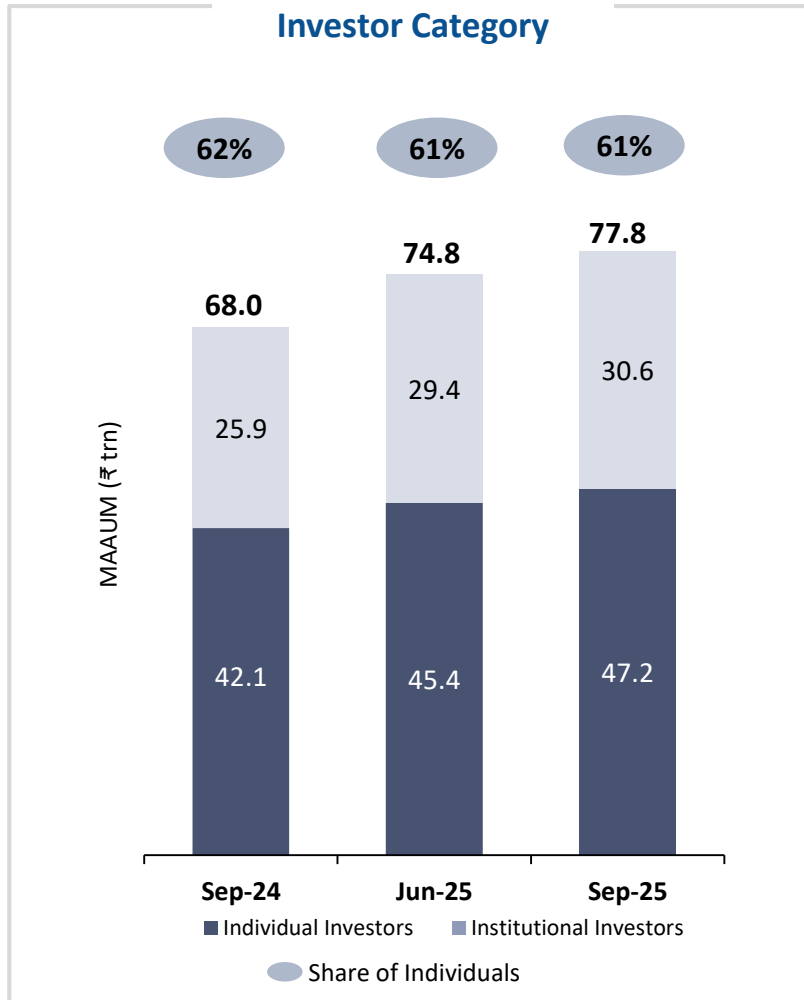
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

# Industry - MAAUM by Investor Category & Location

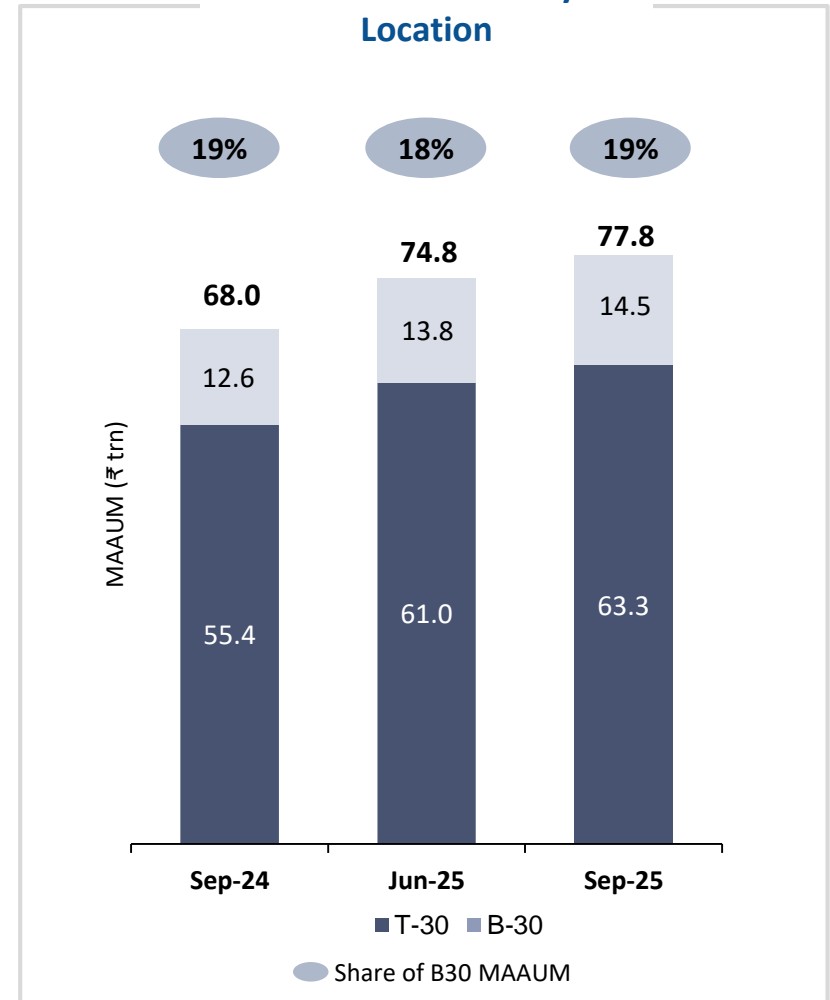
### Individual Folios



### Overall MAAUM by Investor Category

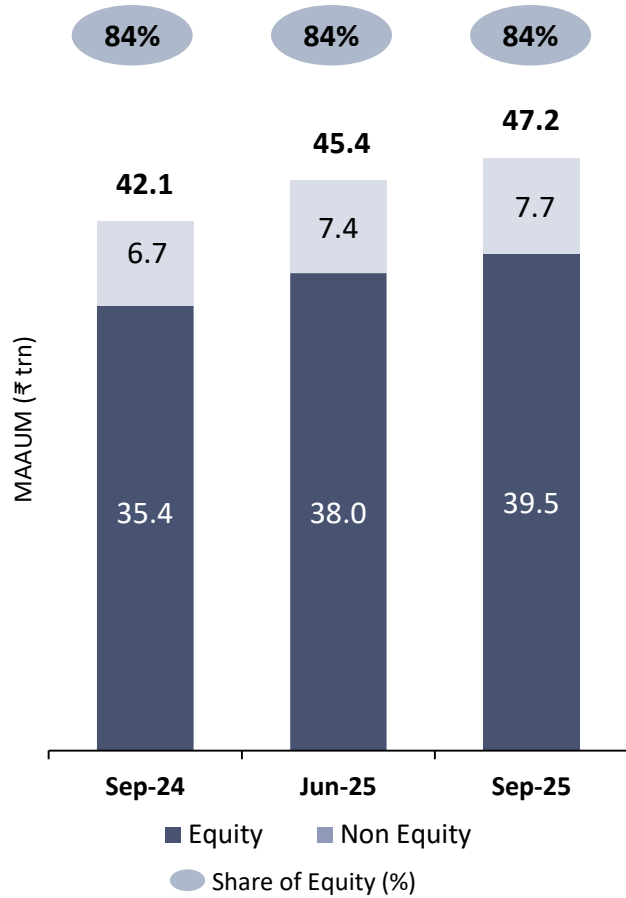


### Overall MAAUM by Location

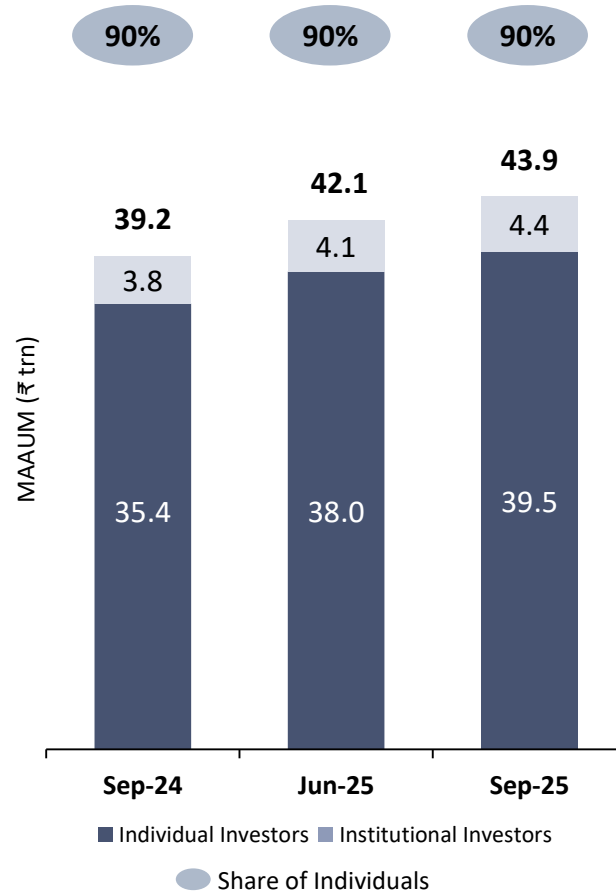


# Industry - MAAUM by Investor Category & Location

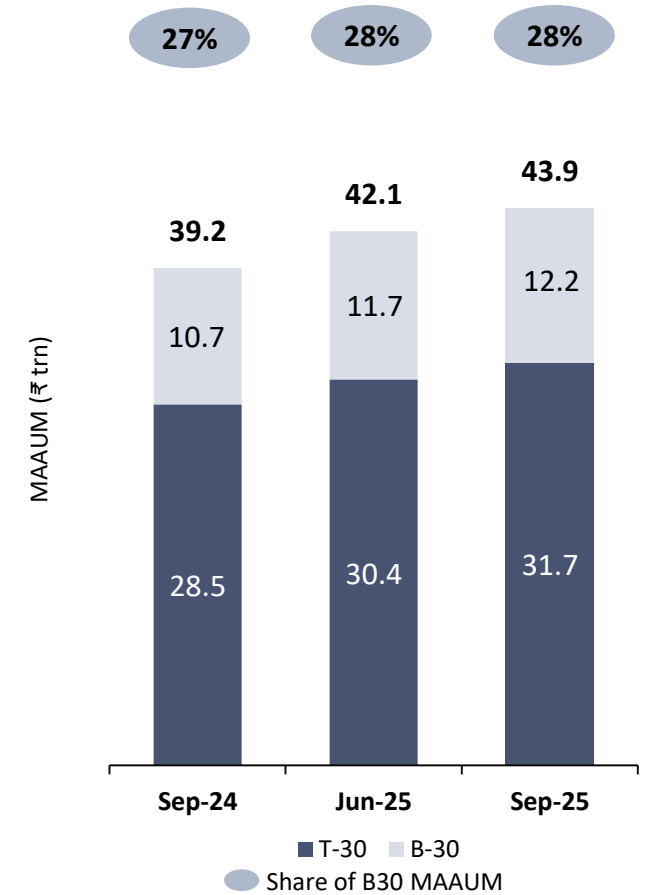
### Individual MAAUM by Asset Class

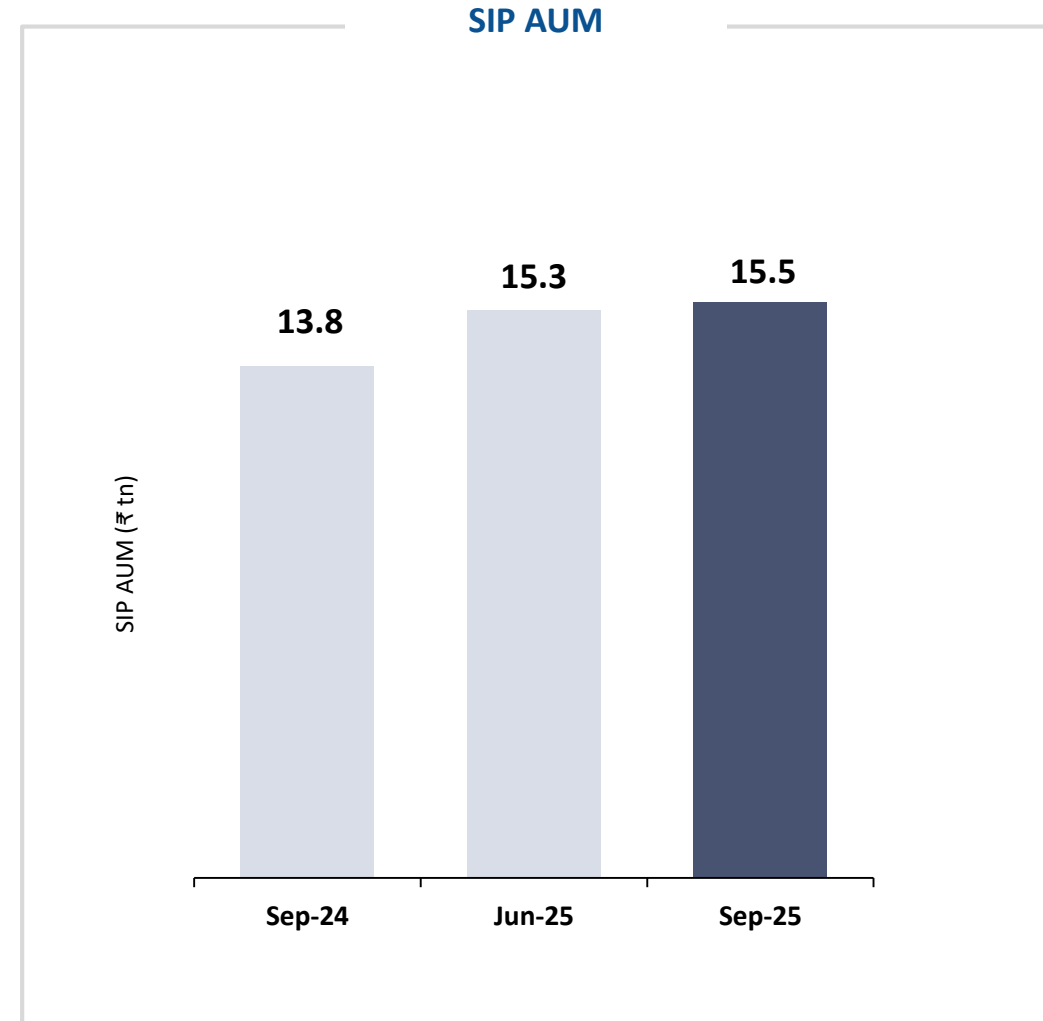
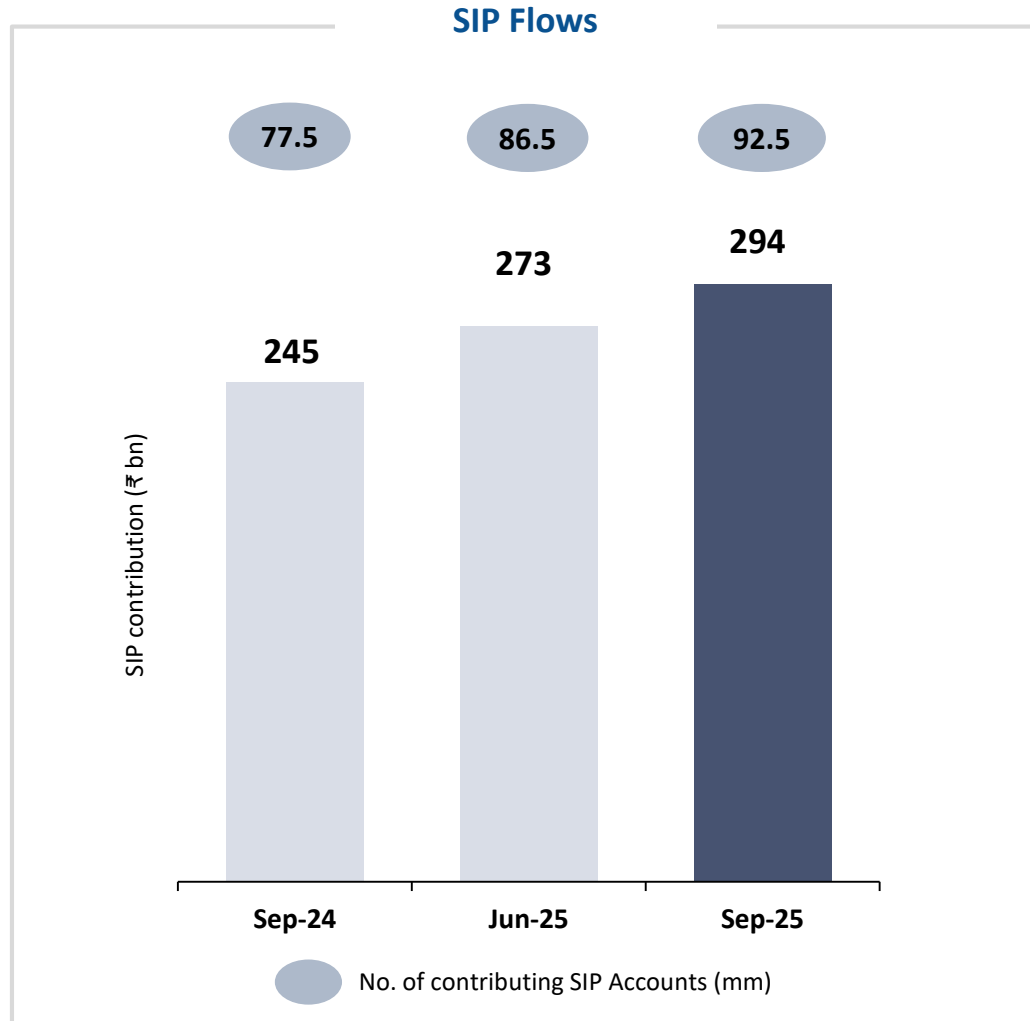


### Equity MAAUM by Investor Category



### Equity MAAUM by Location

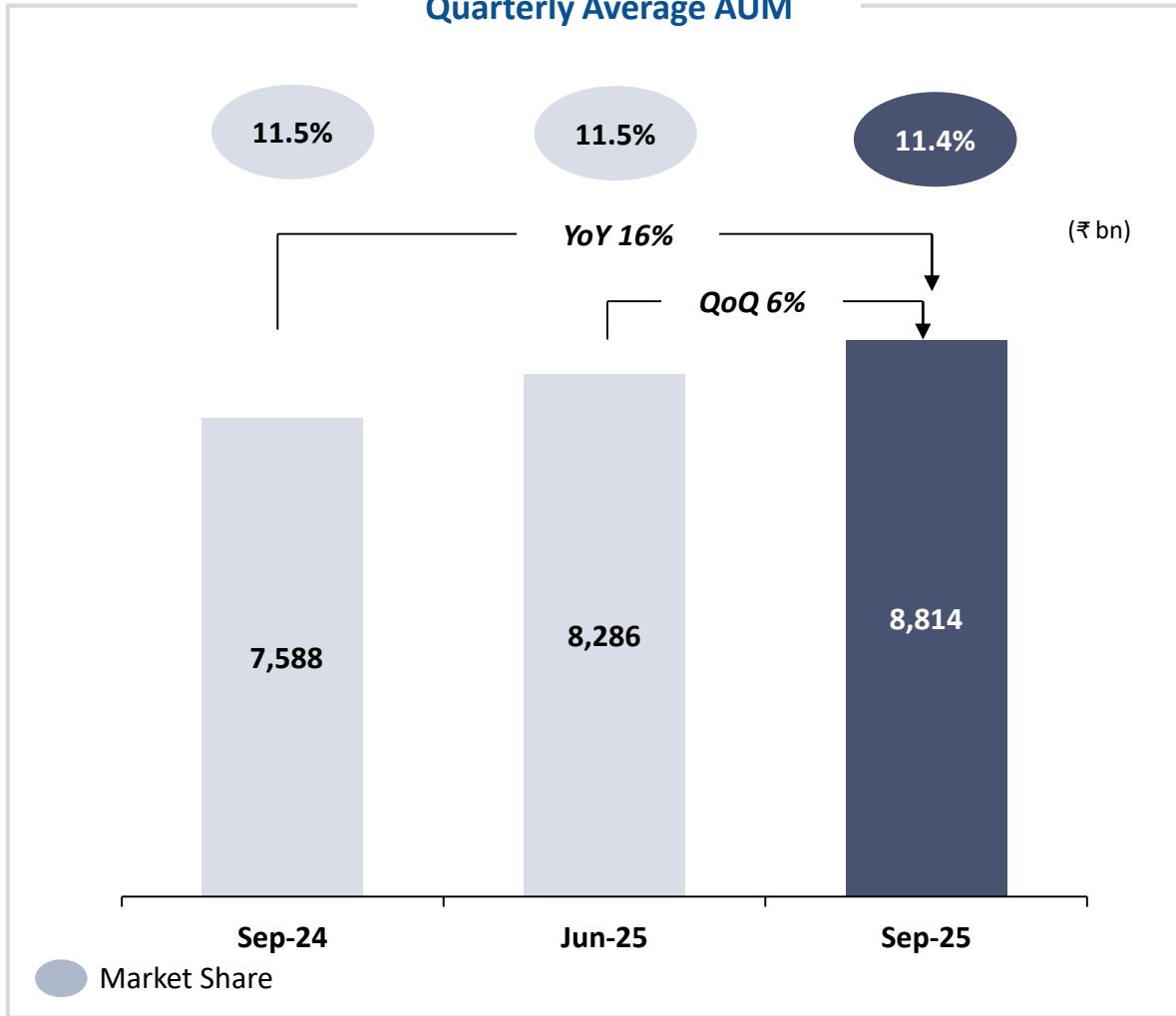




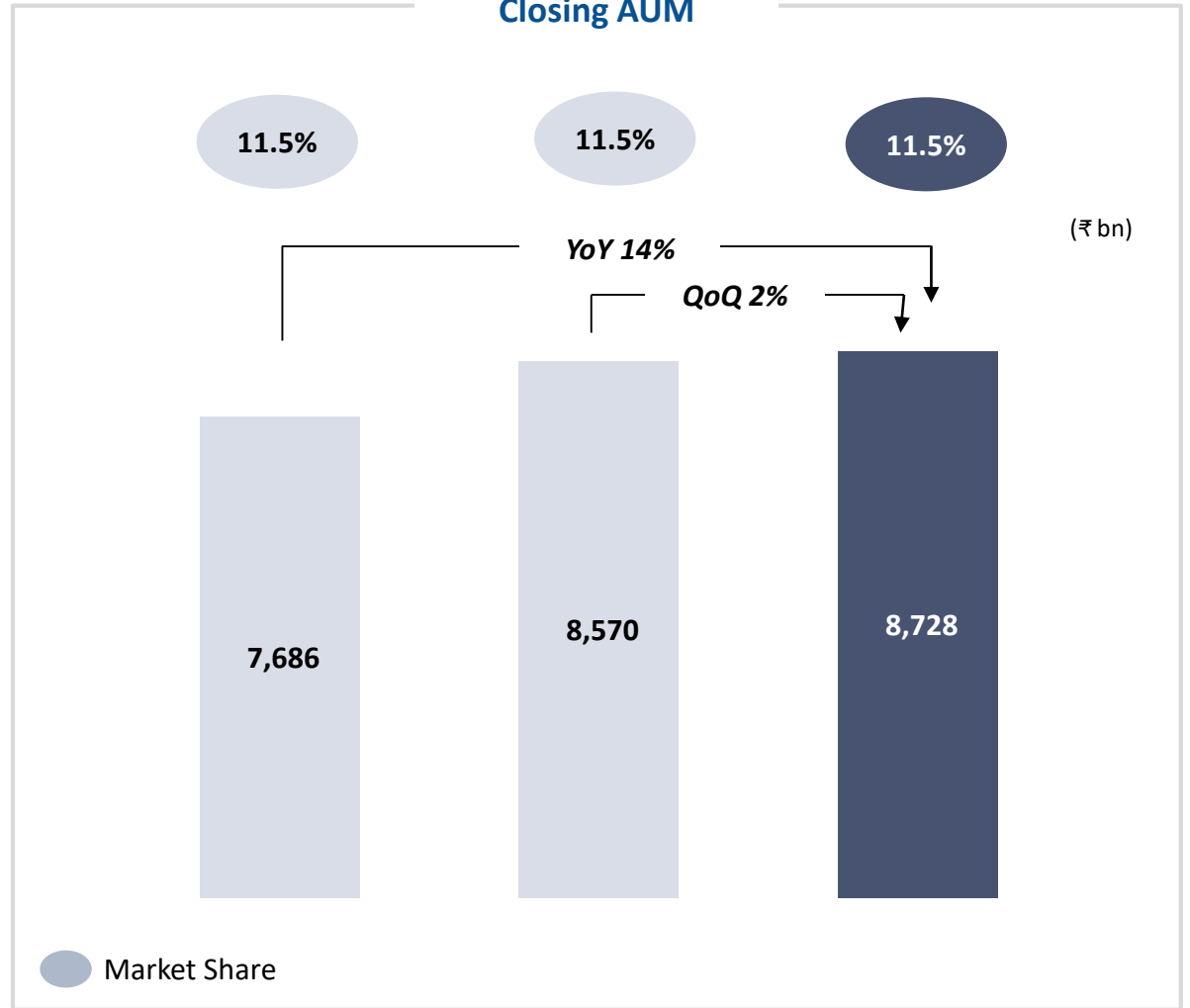
# HDFC AMC

# Total AUM & Market Share

### Quarterly Average AUM

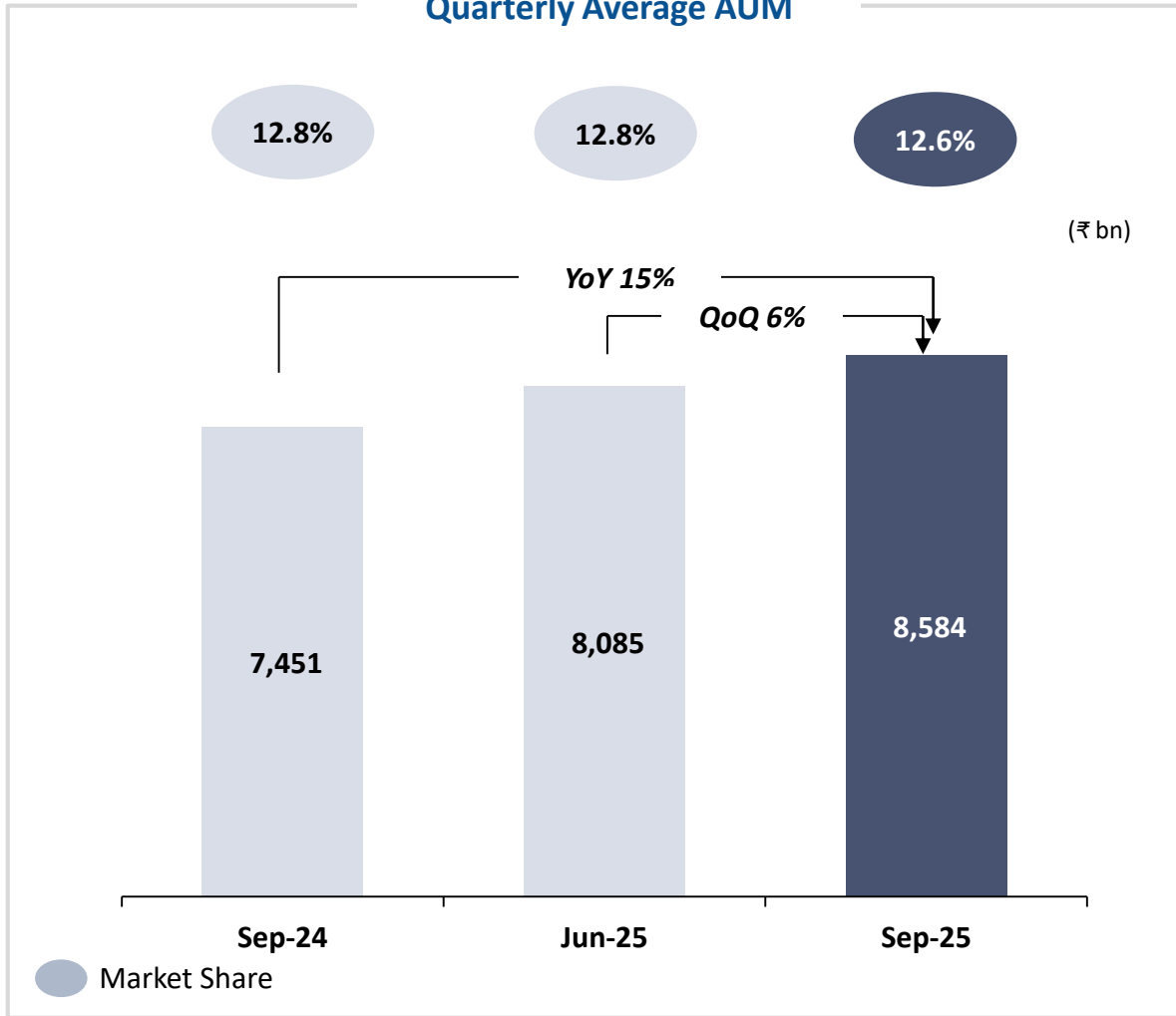


### Closing AUM

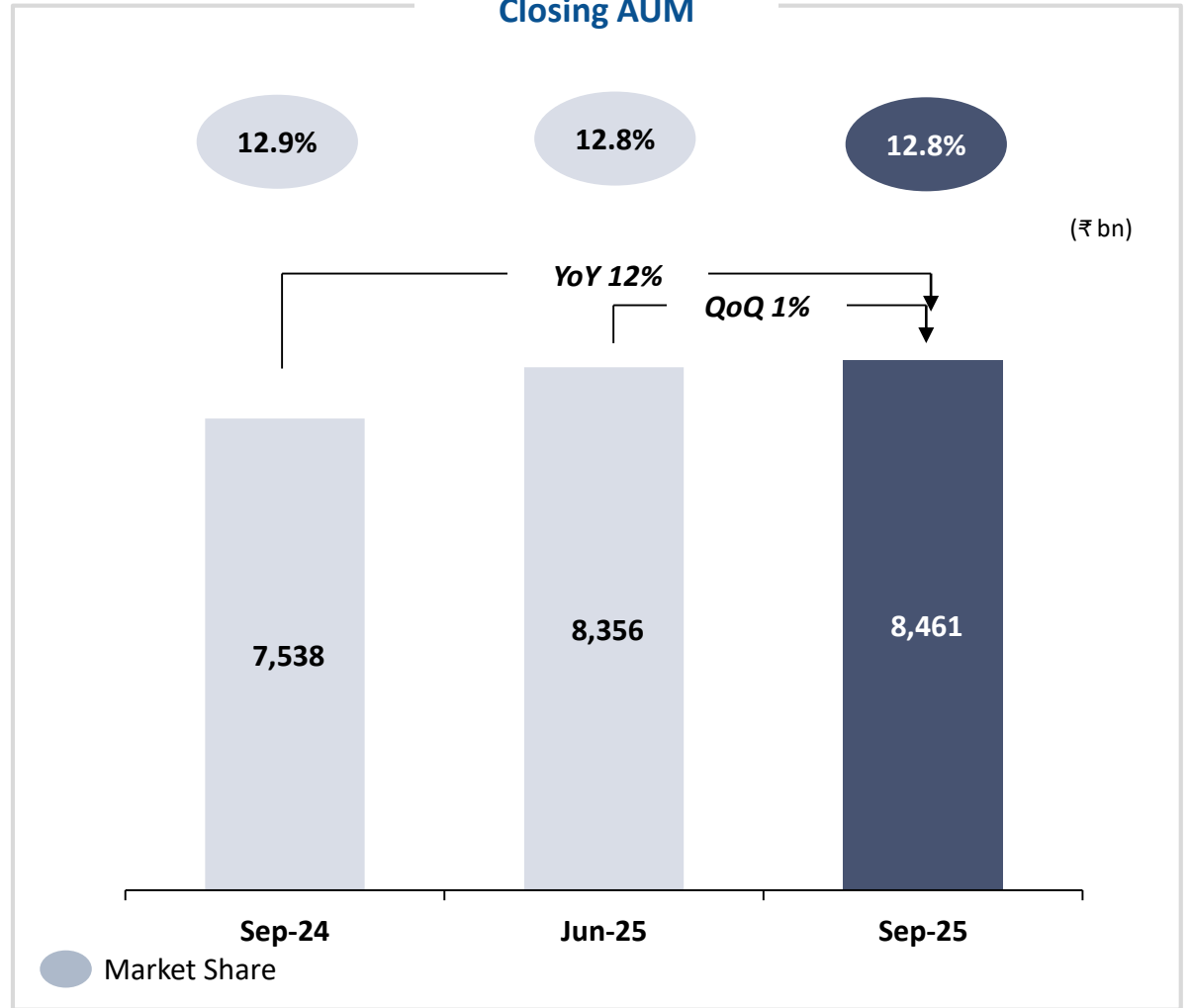


# Total AUM & Market Share (Ex ETFs)

### Quarterly Average AUM

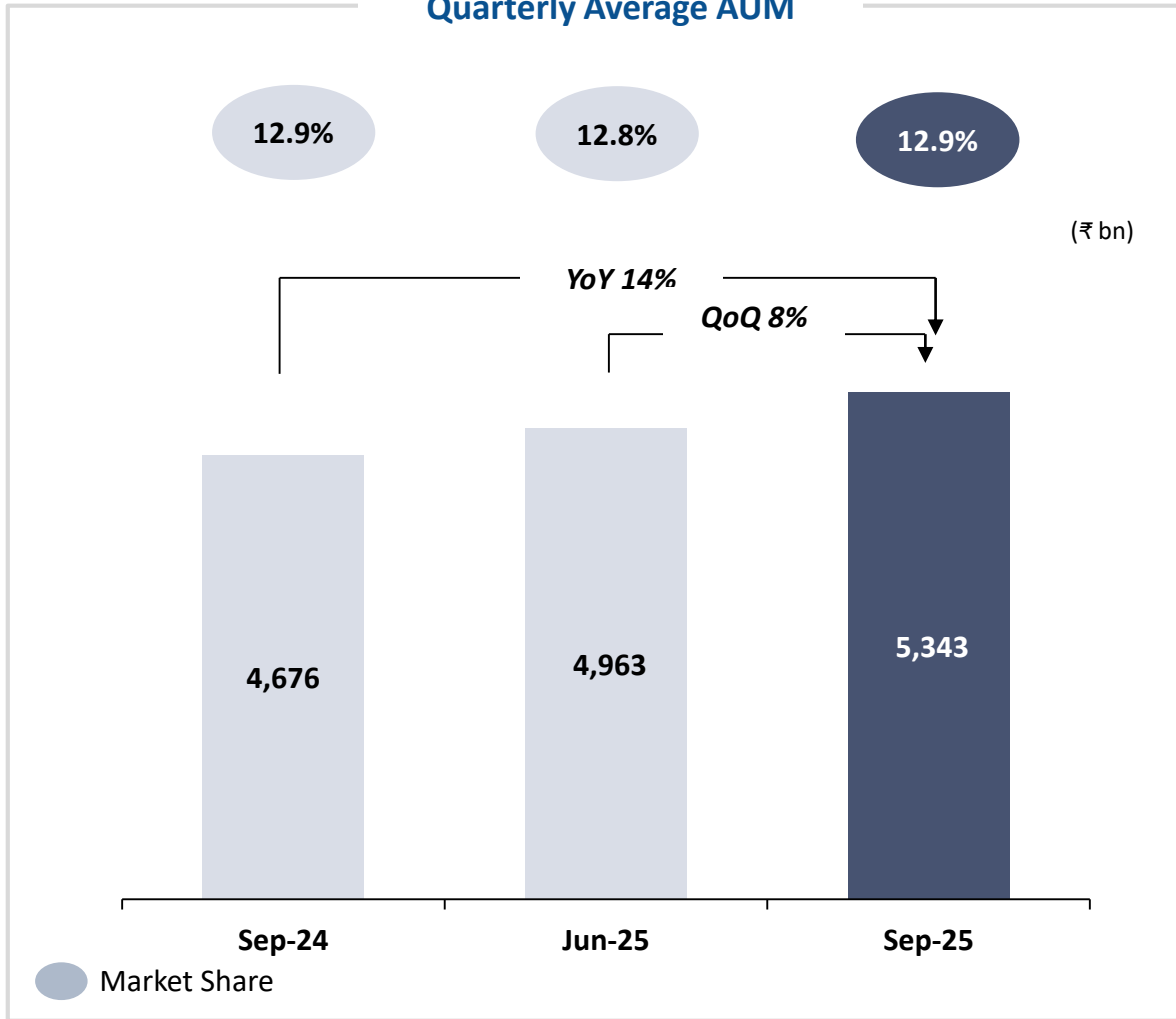


### Closing AUM

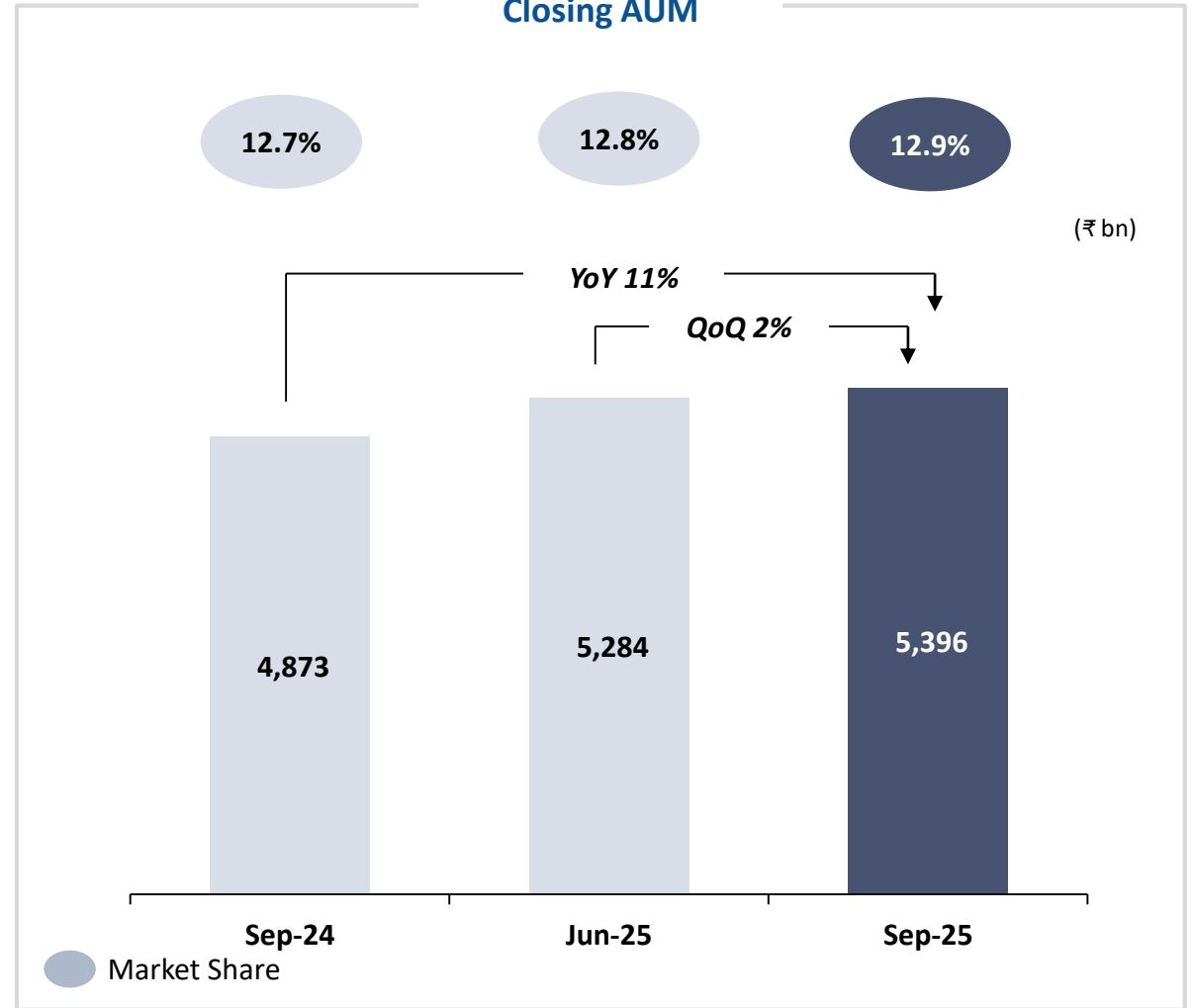


# Actively Managed Equity-oriented AUM and Market Share

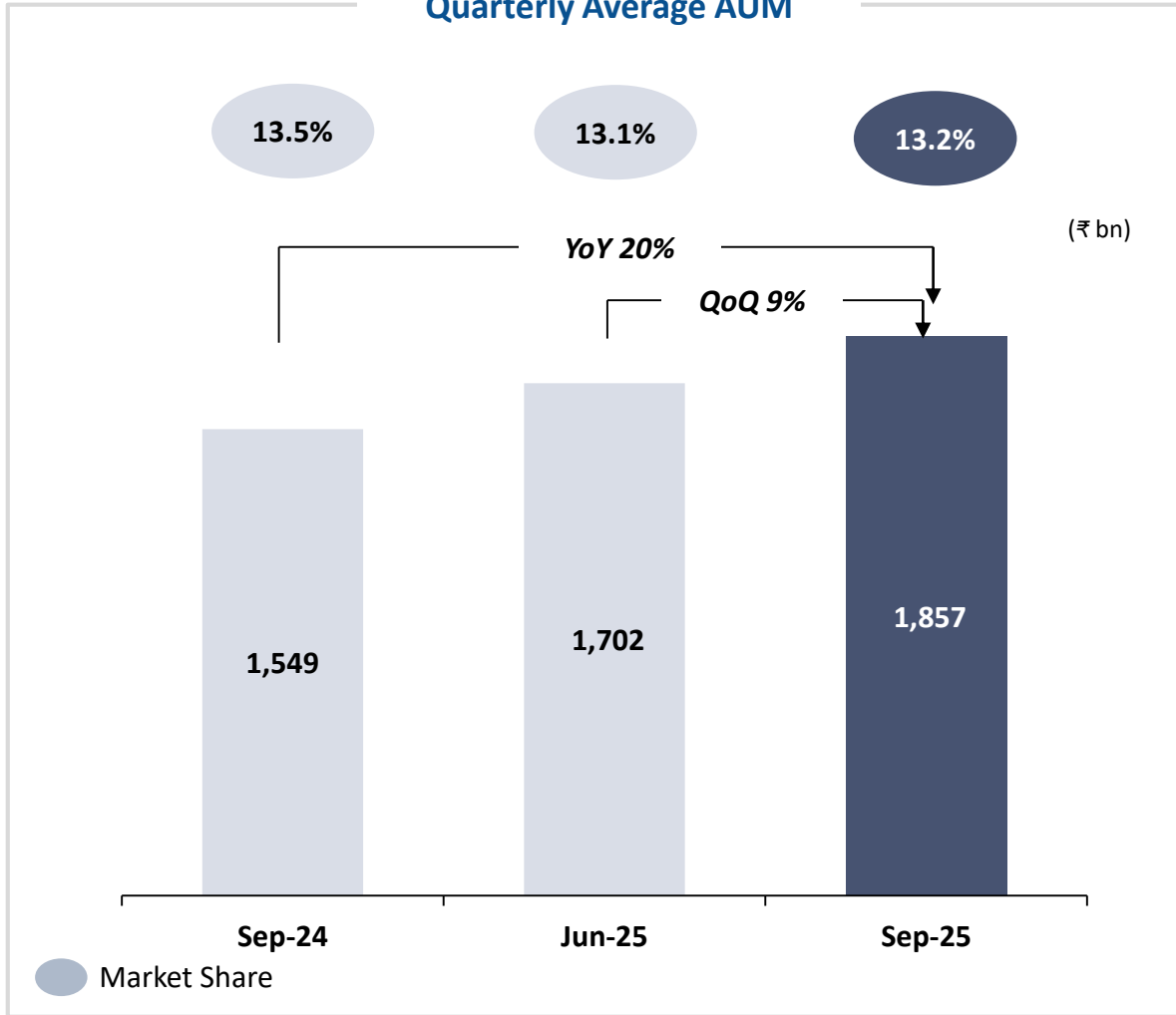
### Quarterly Average AUM



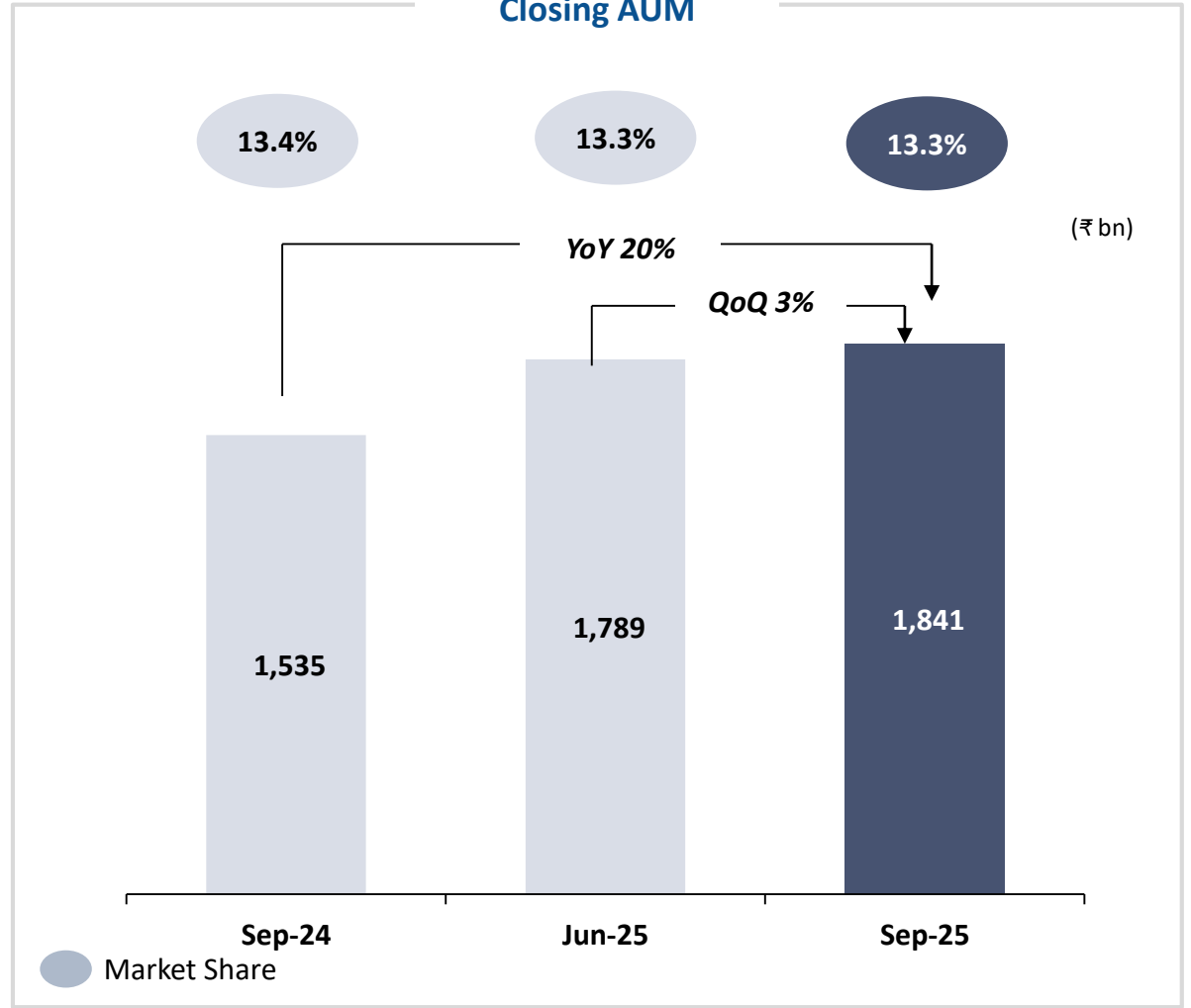
### Closing AUM



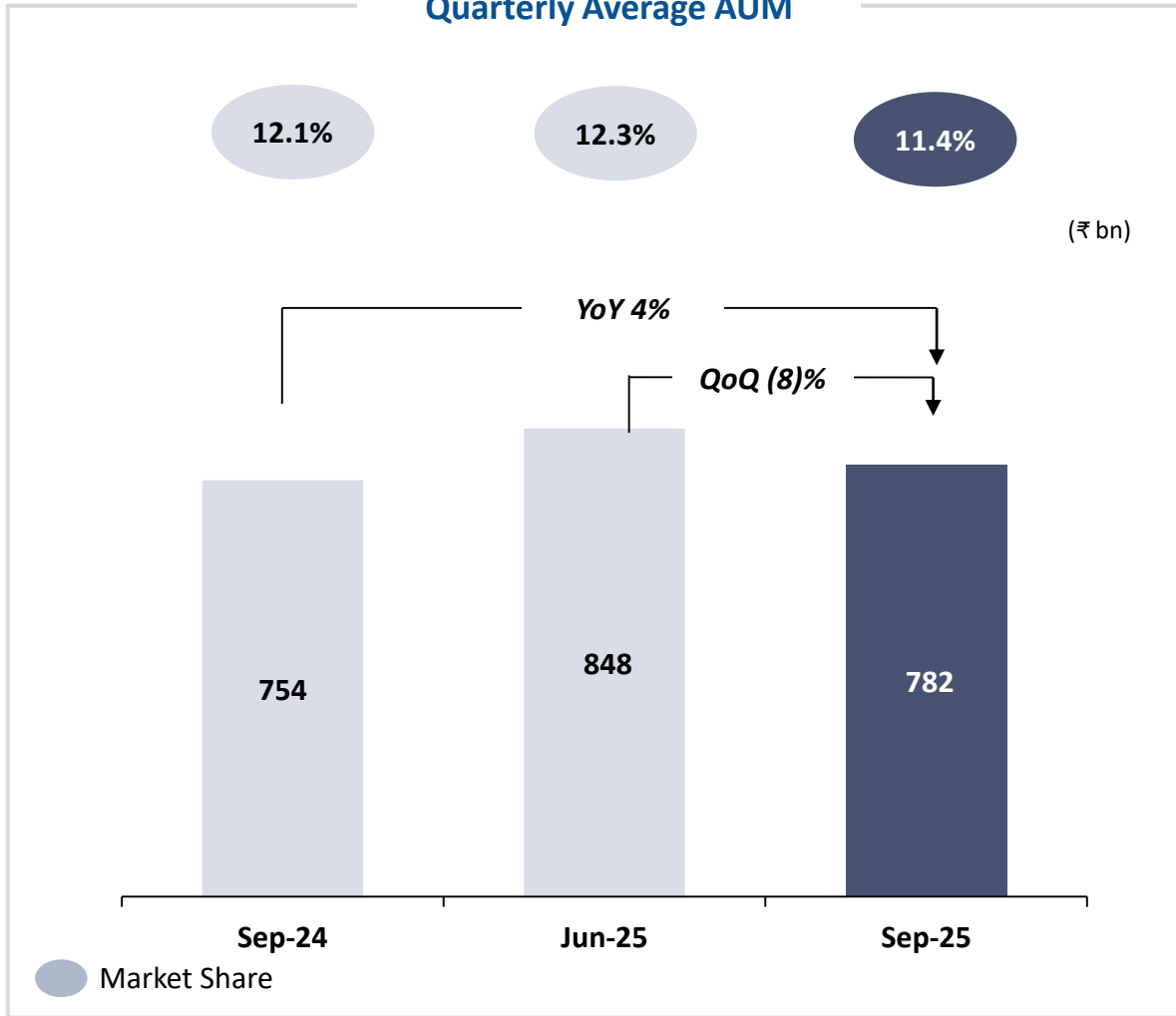
### Quarterly Average AUM



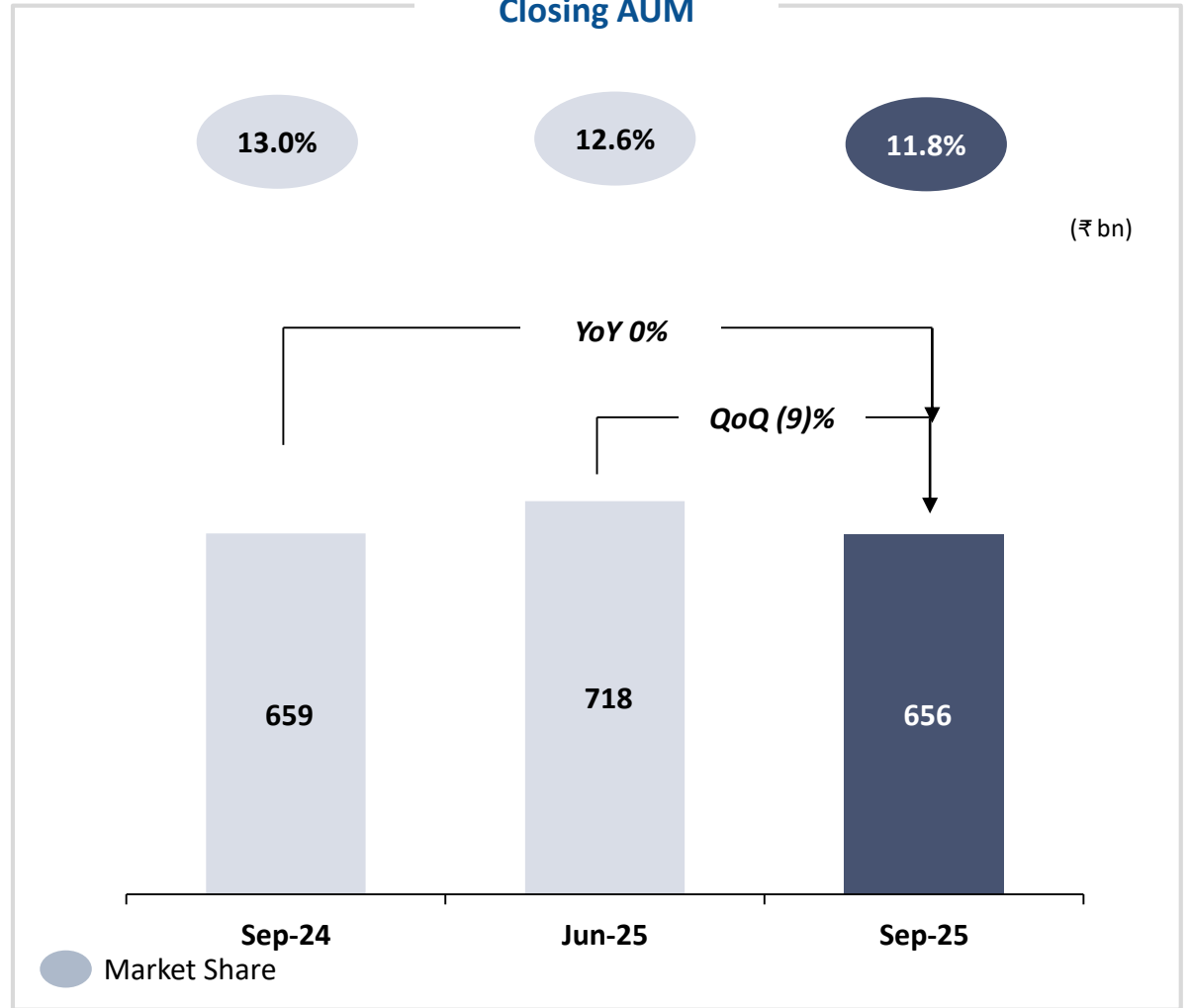
### Closing AUM



### Quarterly Average AUM



### Closing AUM



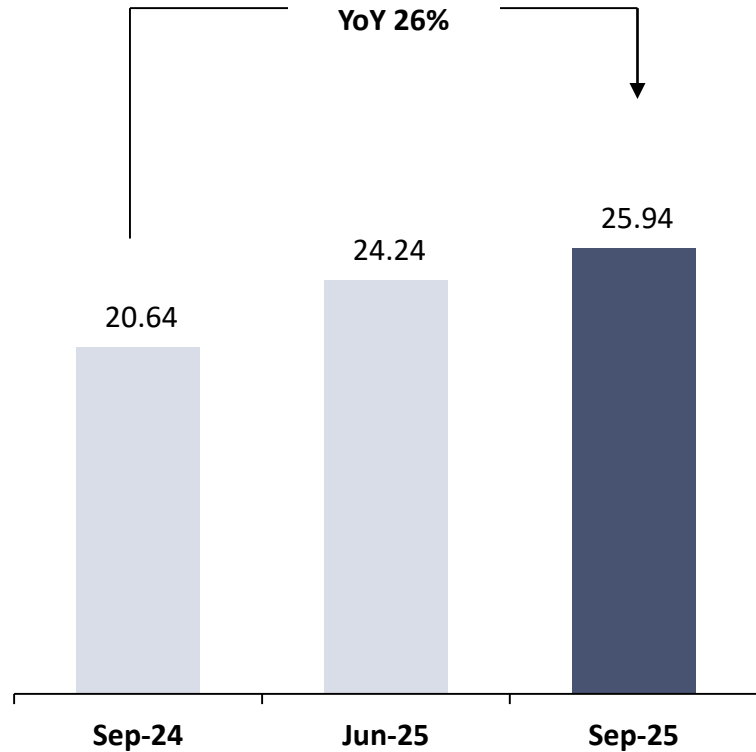
## Quarterly Average AUM

	Sep-24		Jun-25		Sep-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	65.7%	57.1%	64.2%	56.2%	64.9%	56.3%
Debt-oriented	20.4%	17.4%	20.5%	18.0%	21.1%	18.3%
Liquid	9.9%	9.4%	10.2%	9.5%	8.9%	8.9%
Others	4.0%	16.1%	5.0%	16.3%	5.2%	16.5%

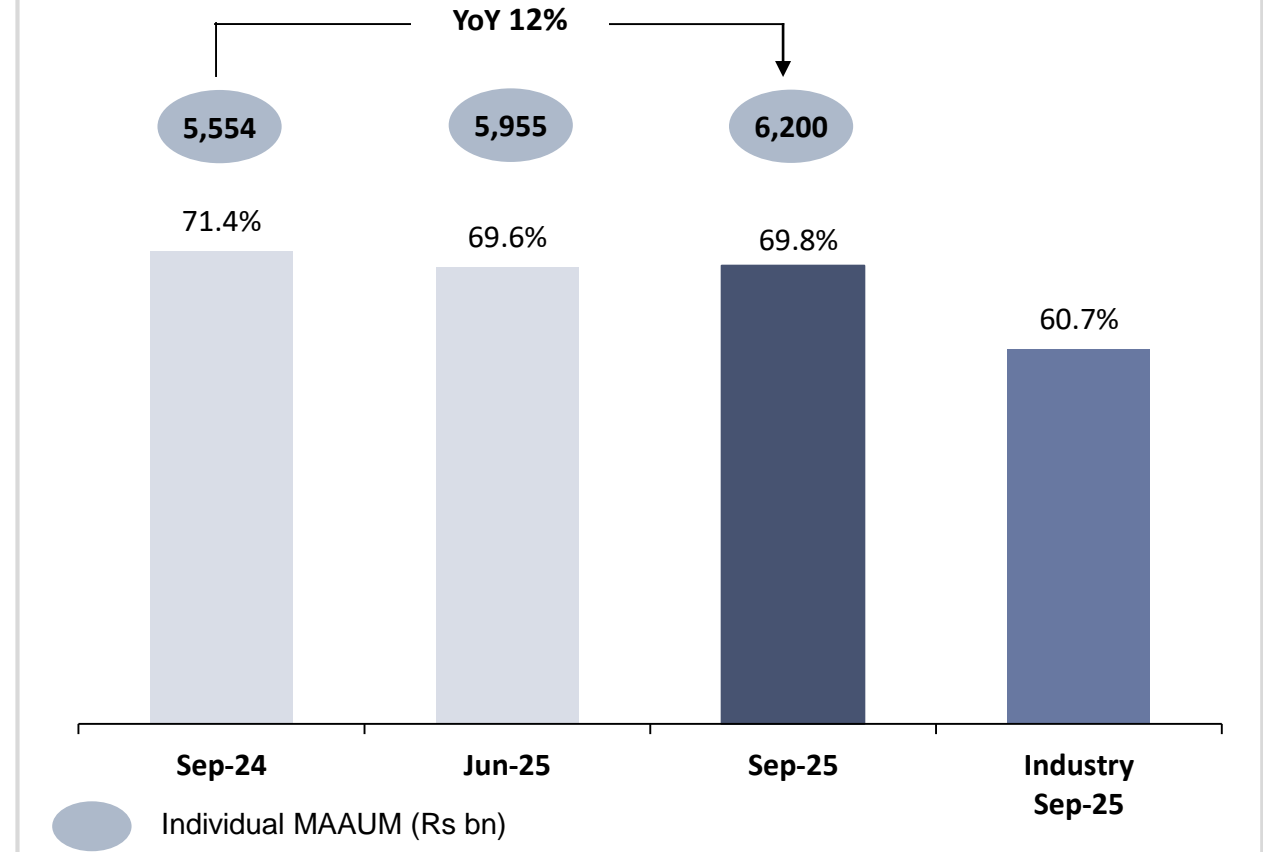
## Closing AUM

	Sep-24		Jun-25		Sep-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	67.7%	59.4%	66.1%	58.0%	66.1%	57.8%
Debt-oriented	20.0%	17.1%	20.9%	18.1%	21.1%	18.3%
Liquid	8.6%	7.6%	8.4%	7.7%	7.5%	7.4%
Others	3.7%	15.9%	4.7%	16.2%	5.3%	16.6%

Number of Live Individual Accounts (mm)



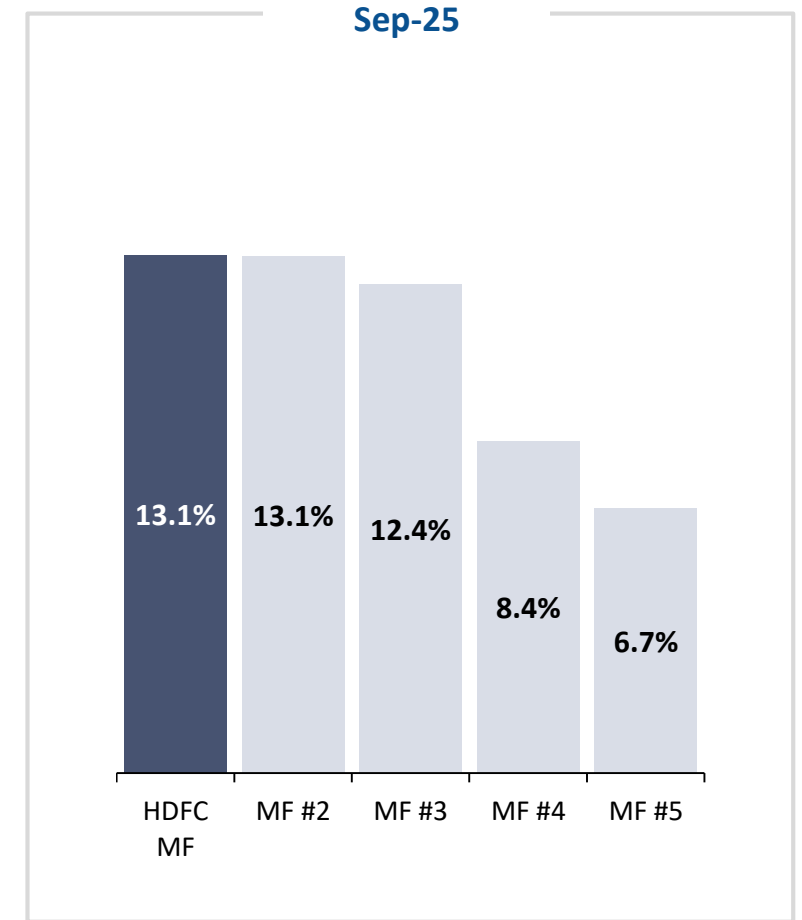
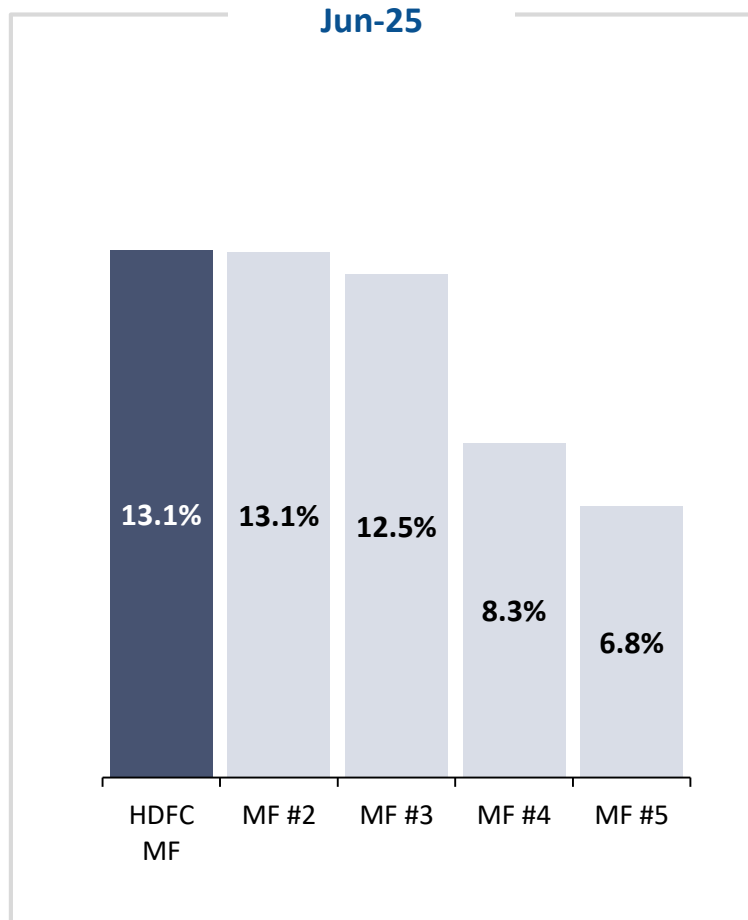
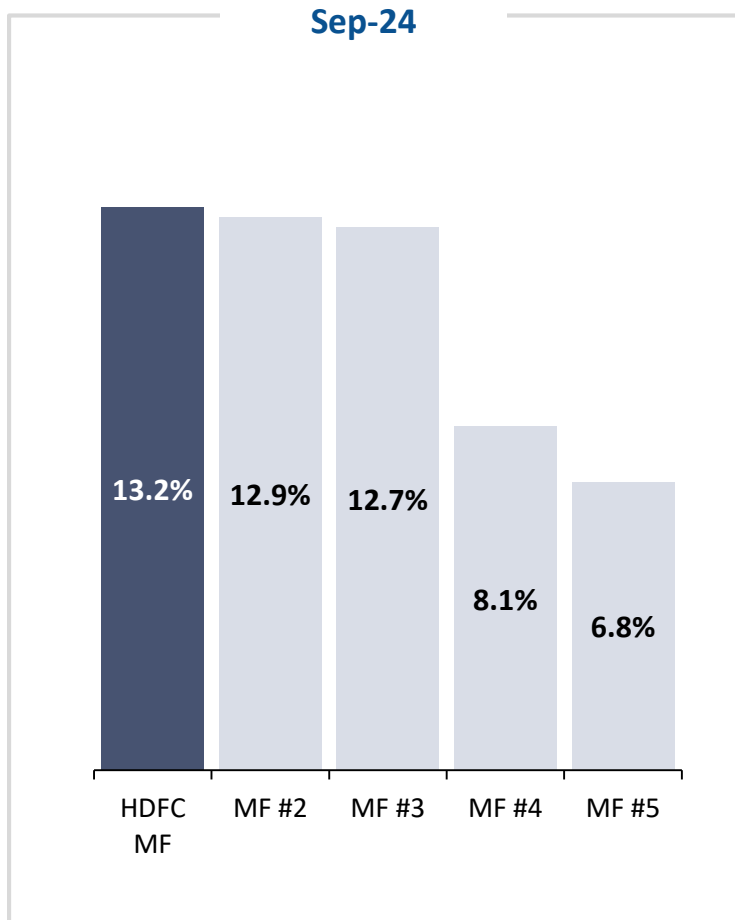
Individual MAAUM (% of Total)



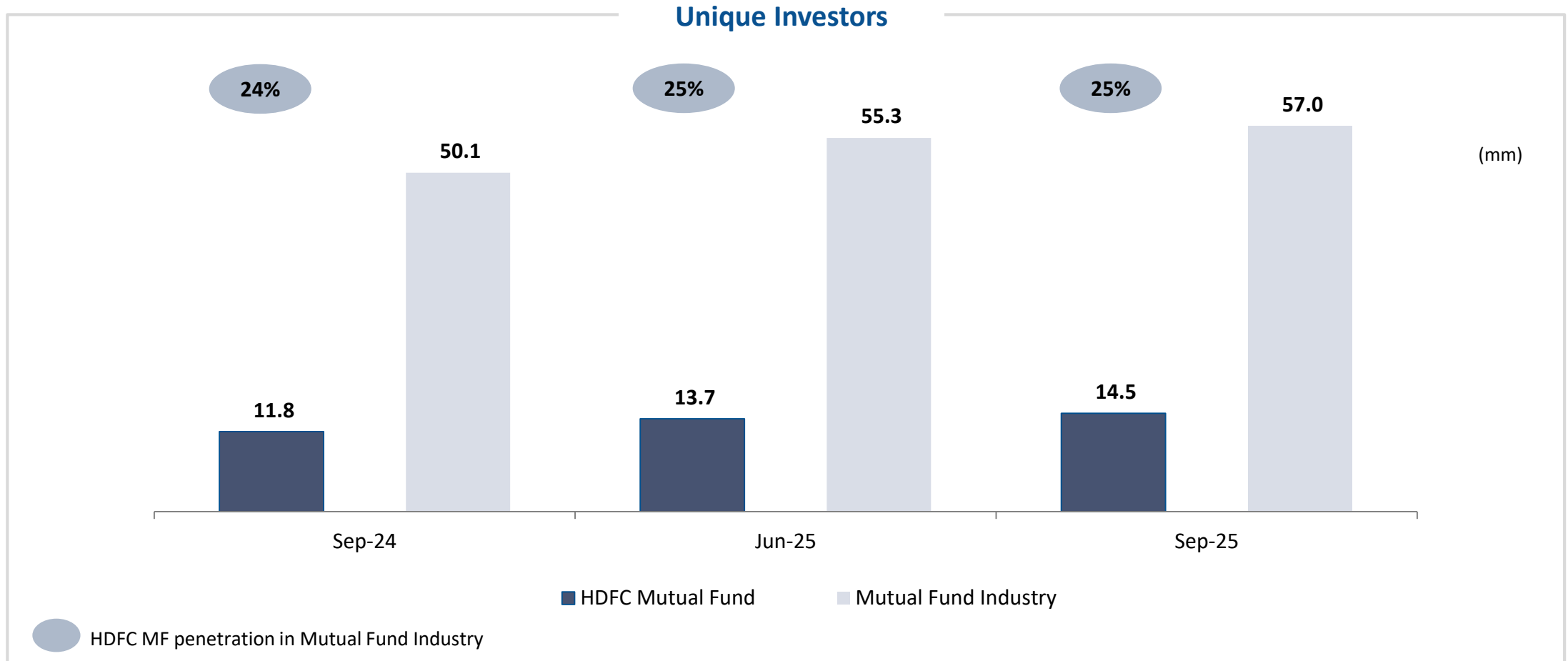
Individual customers prefer equity-oriented schemes and stay invested for longer periods

# Amongst preferred choice of Individual Investors

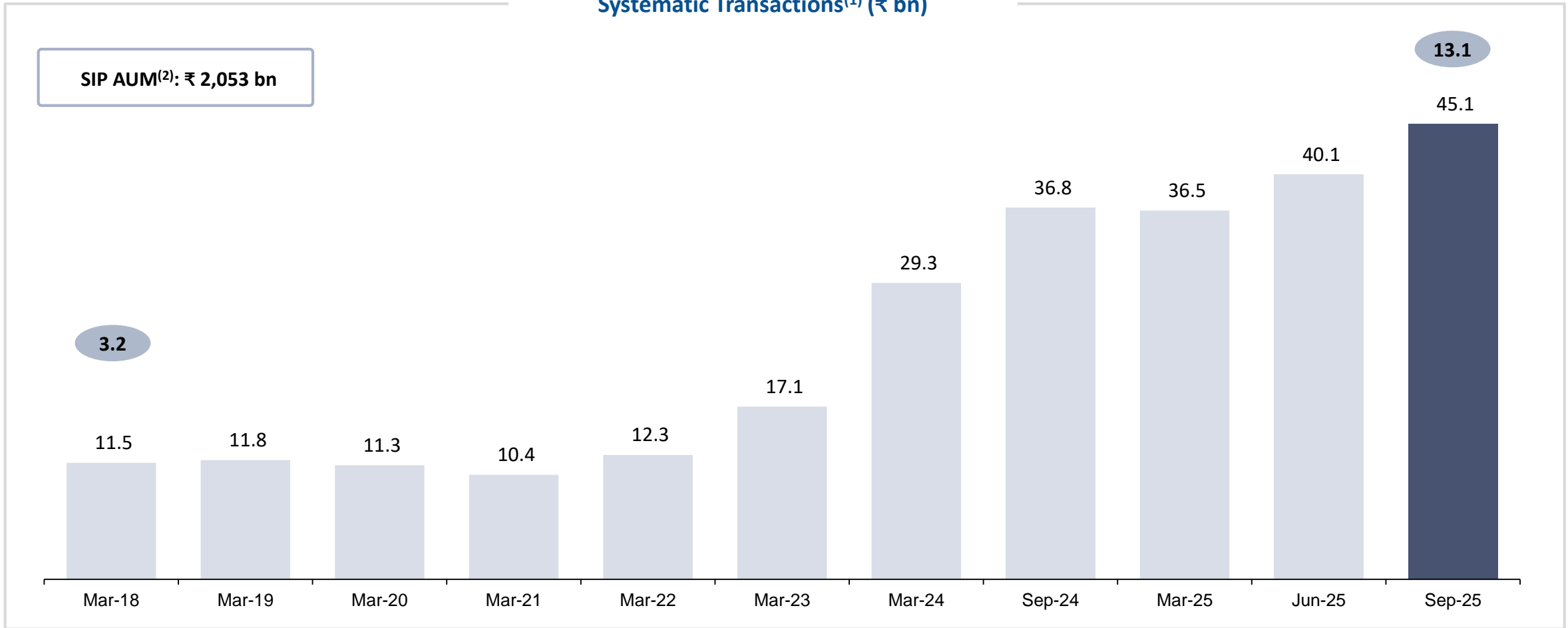
## Individual Assets Market Share



# Unique Investors - HDFC AMC vs MF Industry



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



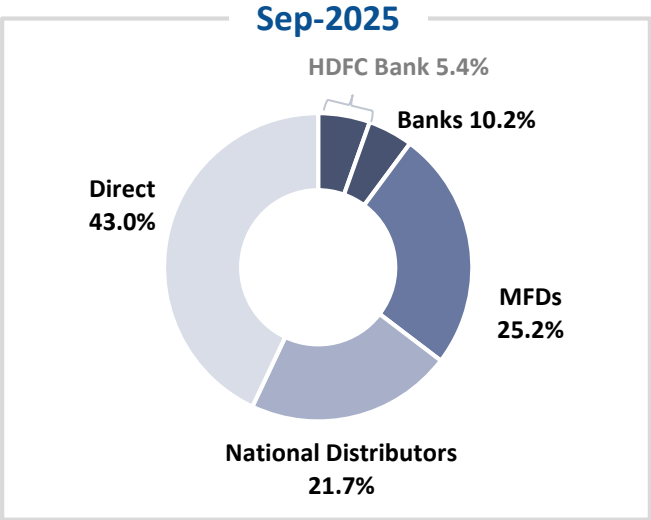
● #mm systematic transactions

Source: Internal

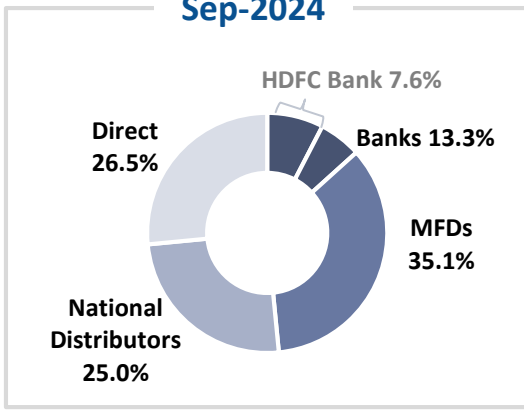
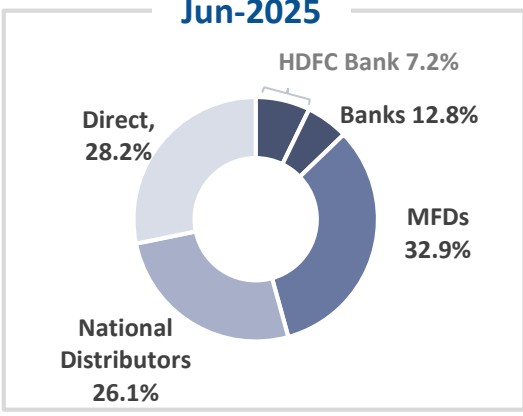
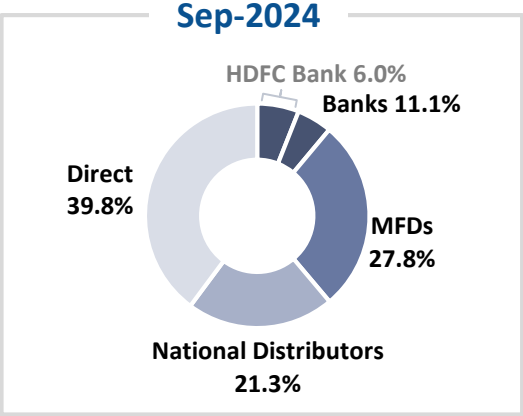
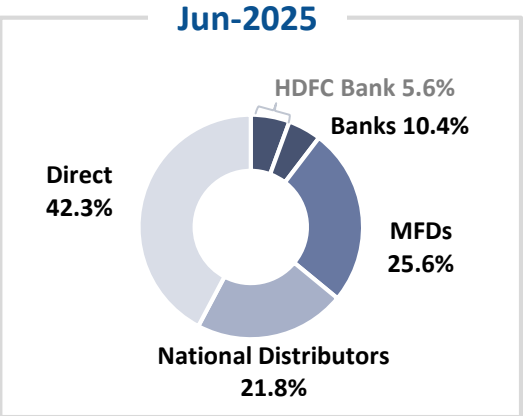
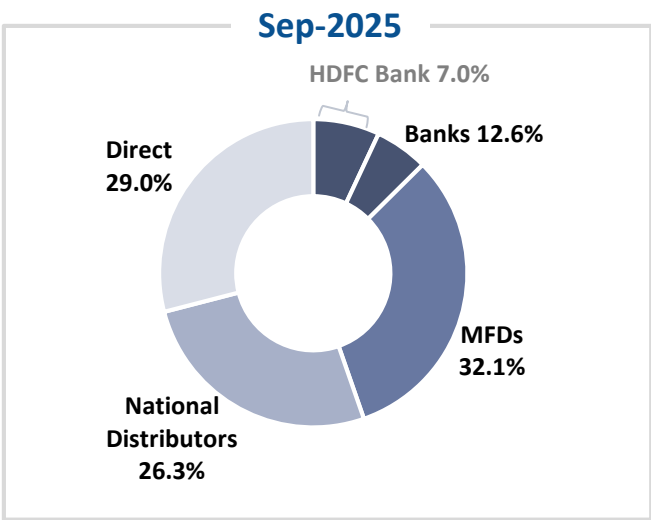
(1) Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;

(2) as on September 30, 2025

## Total AUM



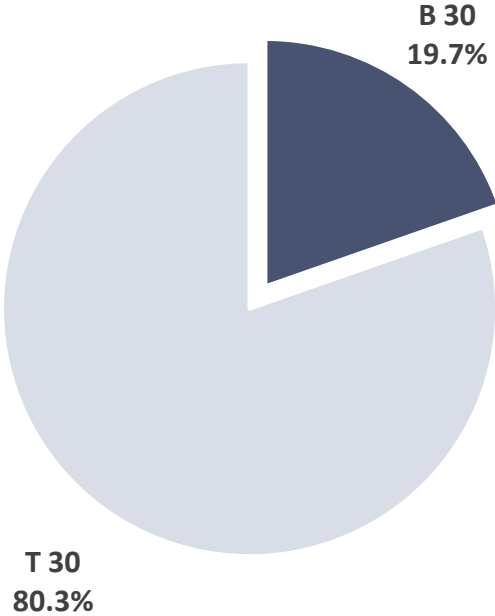
## Equity-oriented AUM



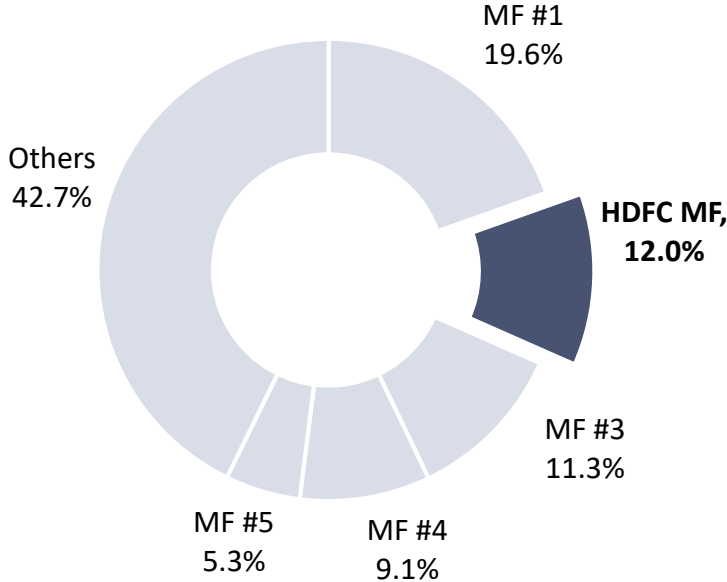
Source: Based on internal classification.

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>**

**103k+ empaneled distribution partners**

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

## Investors



HDFC Mutual Fund



Investor Portal & App



Chat Bot



WhatsApp for Investors



Transact on Call



Website

## Partners



HDFC MFOnline Partners



Partners Portal & App



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

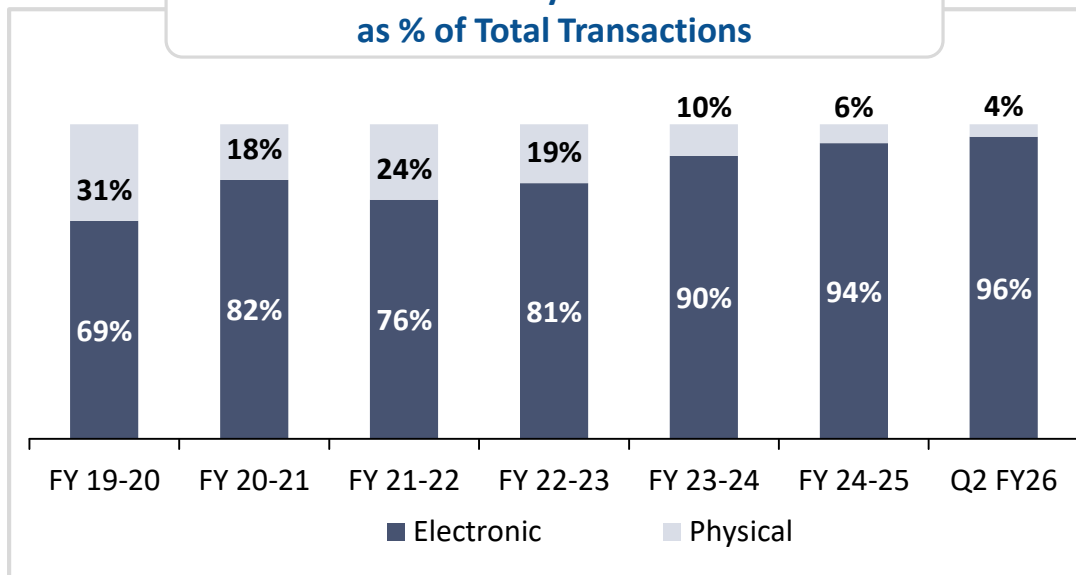


Personalization Tools



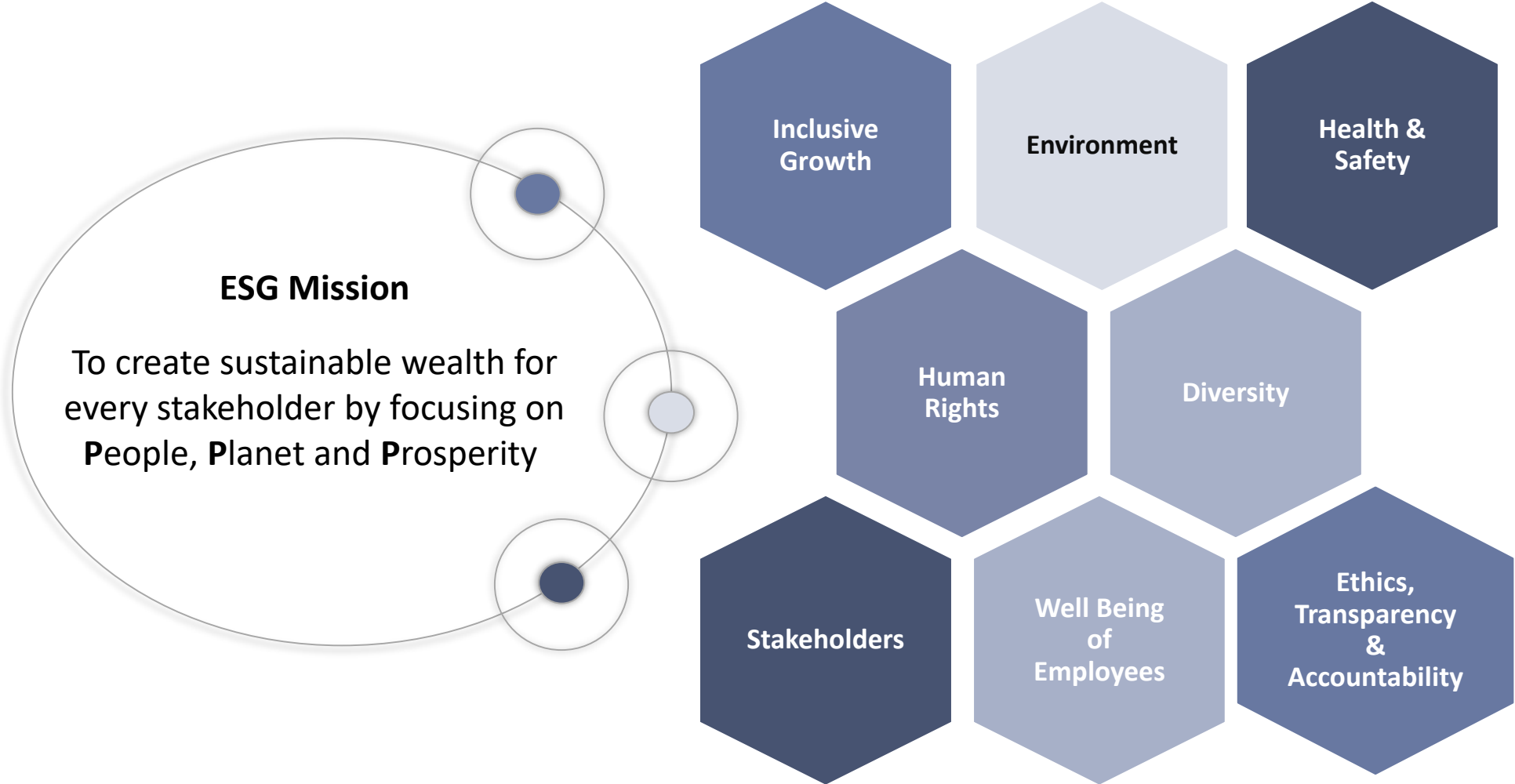
Marketing Automation

## Electronic and Physical Transactions as % of Total Transactions



## Highlights

- Strong online presence - dedicated digital platforms for distribution partners and Customers.
- Key digital features - Tap2Invest, Account statement at Scheme level and website revamp, showcasing user-centric digital experiences.
- Customer onboarding via digital platforms surged from 89% to 94% (Q2 FY25 vs Q2 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

8,000+

Bags made of recycled plastic waste to be distributed to  
children in need under Nurture Nature 5.0<sup>2</sup>



96%

Transactions are supported by  
integrated online platform



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

1,300+  
Employees participated in  
Ethics workshop<sup>1</sup>

29,200+  
Employee training  
hours<sup>1</sup>



Corporate Social  
Responsibility

2,350+

Cancer patients provided with  
financial aid for their treatment

550+

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



(1) For H1 FY'26  
(2) SIP of Rs 3,000 for 3 years and above in open ended Equity-oriented and Gold/Silver schemes



**~14 Lakhs**

Women reached through our Barni Se Azadi & SIP Saheli initiatives to promote financial independence for women



**1,700+**

Armed forces and families engaged through Mission Samridhi — a financial education initiative for the defence community

## FUTURE ₹READY

**~1500**

Retirees and individuals nearing retirement imparted with financial knowledge to prepare for their Golden Years through 'Future Ready' campaign.



**~1,300**

Individuals reached through Bharosa — an initiative for making financial literacy accessible for the specially abled



**~20,000**

Students empowered with financial knowledge through targeted outreach in schools and colleges

Note: Numbers are since launch of the initiatives

# Financials

# Financials Summary – Half Yearly Earnings

(₹ mm)

Particulars	HYE FY26	HYE FY25	Change
<b>Income</b>			
Revenue from Operations	19,938	16,625	20%
Other Income	3,286	3,437	-4%
<b>Total Income</b>	<b>23,224</b>	<b>20,062</b>	<b>16%</b>
<b>Expenses</b>			
Finance Costs	63	46	37%
Fees and Commission Expenses	27	18	50%
Employee Benefit Expenses <sup>#</sup>	2,324	1,965	18%
Depreciation and Amortisation Expenses	350	270	30%
Other Expenses <sup>\$</sup>	1,844	1,652	12%
<b>Total Expenses<sup># \$</sup></b>	<b>4,608</b>	<b>3,951</b>	<b>17%</b>
<b>Profit before tax<sup>#</sup></b>	<b>18,616</b>	<b>16,111</b>	<b>16%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>3,957</b>	<b>4,303</b>	<b>-8%</b>
<b>Profit after tax</b>	<b>14,659</b>	<b>11,808</b>	<b>24%</b>
Other Comprehensive Income (net of tax)	(41)	(31)	
<b>Total Comprehensive Income</b>	<b>14,618</b>	<b>11,777</b>	<b>24%</b>

Particulars	HYE FY26	HYE FY25	Change
Revenue from Operations	19,938	16,625	20%
Total Expenses <sup># \$</sup>	4,608	3,951	17%
<b>Operating Profit from core AM business</b>	<b>15,330</b>	<b>12,674</b>	<b>21%</b>

<sup>#</sup> In HYE FY26, Employee benefit expenses includes non-cash charge of ₹ 268 mm (HYE FY25 ₹ 121 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.

<sup>@</sup> Refer Notes slide

# Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q2 FY26	Q2 FY25	Change
<b>Income</b>			
Revenue from Operations	10,260	8,873	16%
Other Income	959	1,706	-44%
<b>Total Income</b>	<b>11,219</b>	<b>10,579</b>	<b>6%</b>
<b>Expenses</b>			
Finance Costs	32	23	39%
Fees and Commission Expenses	14	9	56%
Employee Benefit Expenses <sup>#</sup>	1,235	957	29%
Depreciation and Amortisation Expenses	178	137	30%
Other Expenses <sup>§</sup>	1,005	866	16%
<b>Total Expenses<sup>#§</sup></b>	<b>2,464</b>	<b>1,992</b>	<b>24%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,755</b>	<b>8,587</b>	<b>2%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>1,576</b>	<b>2,818</b>	<b>-44%</b>
<b>Profit after tax</b>	<b>7,179</b>	<b>5,769</b>	<b>24%</b>
Other Comprehensive Income (net of tax)	3	3	
<b>Total Comprehensive Income</b>	<b>7,182</b>	<b>5,772</b>	<b>24%</b>

Particulars	Q2 FY26	Q2 FY25	Change
Revenue from Operations	10,260	8,873	16%
Total Expenses <sup>#§</sup>	2,464	1,992	24%
<b>Operating Profit from core AM business</b>	<b>7,796</b>	<b>6,881</b>	<b>13%</b>

<sup>#</sup> In Q2 FY26, Employee benefit expenses includes non-cash charge of ₹ 211 mm (Q2 FY25 ₹ 58 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 business promotion expense, CSR expense and general business related expense.

<sup>@</sup> Refer Notes slide

# Financials Summary – Sequential Quarterly Earnings

(₹ mm)

Particulars	Q2 FY26	Q1 FY26	Change
<b>Income</b>			
Revenue from Operations	10,260	9,678	6%
Other Income	959	2,327	-59%
<b>Total Income</b>	<b>11,219</b>	<b>12,005</b>	<b>-7%</b>
<b>Expenses</b>			
Finance Costs	32	31	3%
Fees and Commission Expenses	14	13	8%
Employee Benefit Expenses <sup>#</sup>	1,235	1,089	13%
Depreciation and Amortisation Expenses	178	172	3%
Other Expenses <sup>§</sup>	1,005	839	20%
<b>Total Expenses<sup>#§</sup></b>	<b>2,464</b>	<b>2,144</b>	<b>15%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,755</b>	<b>9,861</b>	<b>-11%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>1,576</b>	<b>2,381</b>	<b>-34%</b>
<b>Profit after tax</b>	<b>7,179</b>	<b>7,480</b>	<b>-4%</b>
Other Comprehensive Income (net of tax)	3	(44)	
<b>Total Comprehensive Income</b>	<b>7,182</b>	<b>7,436</b>	<b>-3%</b>

Particulars	Q2 FY26	Q1 FY26	Change
Revenue from Operations	10,260	9,678	6%
Total Expenses <sup>#§</sup>	2,464	2,144	15%
<b>Operating Profit from core AM business</b>	<b>7,796</b>	<b>7,534</b>	<b>3%</b>

<sup>#</sup> In Q2 FY26, Employee benefit expenses includes non-cash charge of ₹ 211 mm (Q1 FY26 ₹ 57 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 business promotion, new fund offer & mutual fund expenses and general business related expense.

<sup>@</sup> Refer Notes slide

1. The movement in effective tax rate is on account of following:

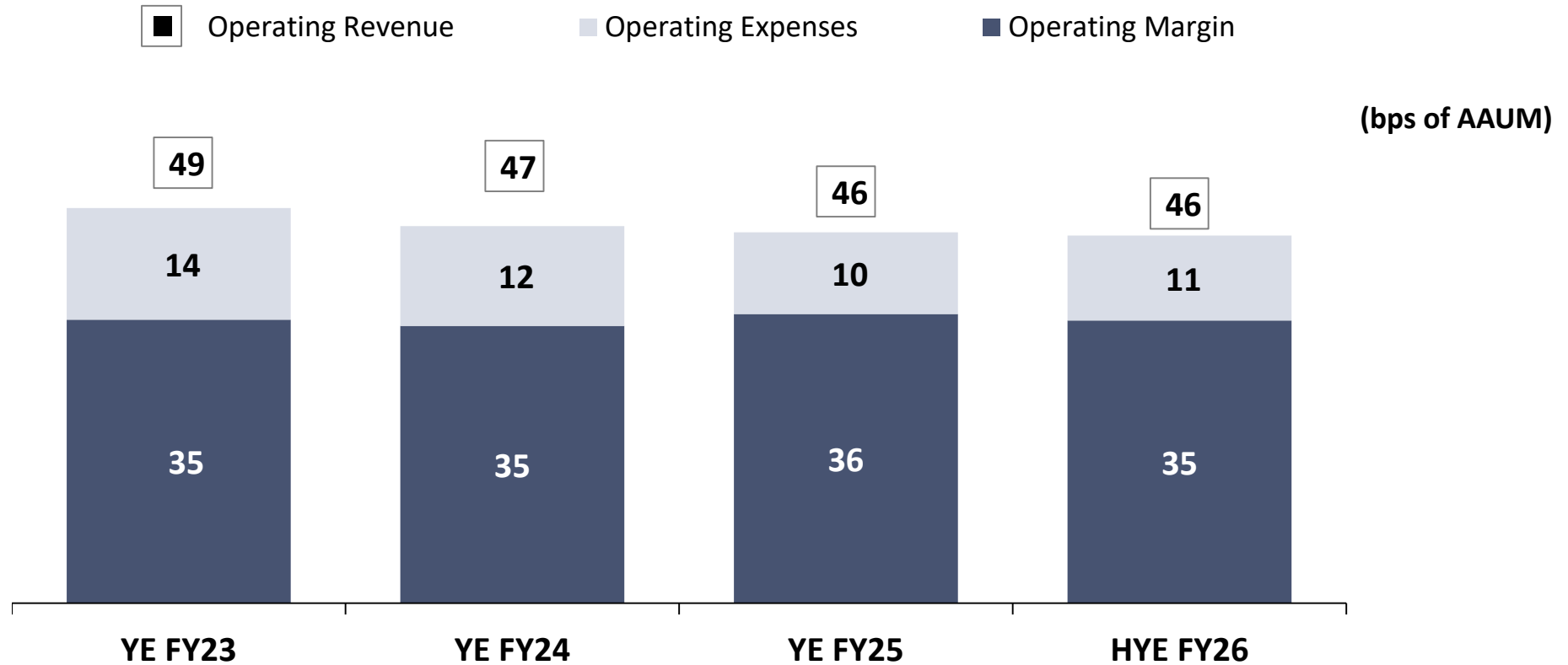
- Considering recent assessments orders, the Company has re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company has reversed income tax provision for earlier periods amounting to ₹ 468 mm, and;
- As per Finance (No.2) Act 2024, enacted in August 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 ₹ 698 mm thereby resulting in an additional charge on the Profit After Tax of the Company for quarter ended September 30, 2024.

(₹ mm)

Particulars	HYE Sep 25	HYE Sep 24	Change	QE Sep 25	QE Sep 24	Change
<b>Profit before Tax</b>	<b>18,616</b>	<b>16,111</b>	<b>16%</b>	<b>8,755</b>	<b>8,587</b>	<b>2%</b>
Provision for Tax	3,957	4,303		1,576	2,818	
Tax adjustment	468	(698)		468	(698)	
<b>Adjusted Provision for Tax</b>	<b>4,425</b>	<b>3,605</b>	<b>23%</b>	<b>2,044</b>	<b>2,120</b>	<b>-4%</b>
<b>Adjusted Profit after Tax</b>	<b>14,191</b>	<b>12,506</b>	<b>13%</b>	<b>6,711</b>	<b>6,467</b>	<b>4%</b>

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).

# Operating Profit Margin



***Operating margin (bps of AAUM) for Q1 FY 26 and Q2 FY 26 are 36 and 35 respectively***

*Based on internal computations*

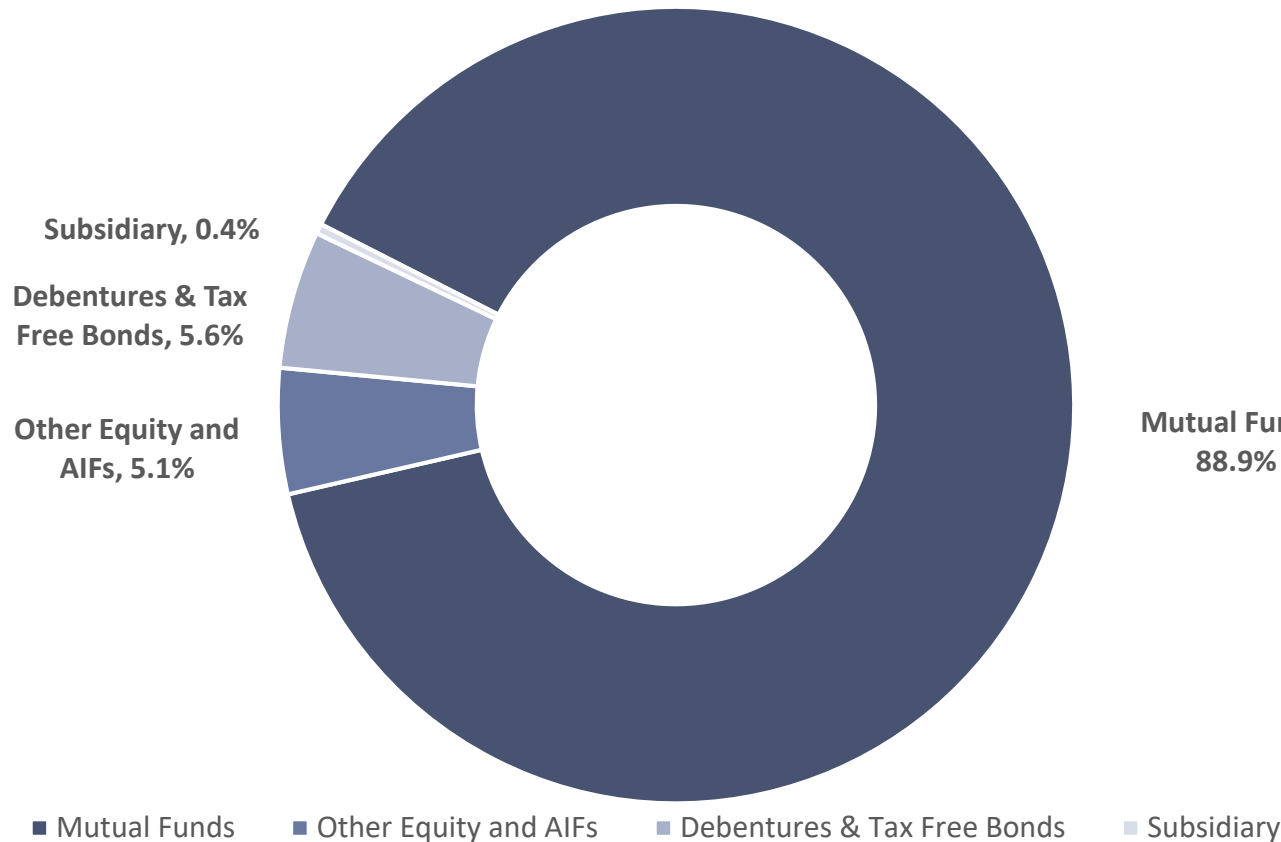
# Statement of Assets and Liabilities

(₹ mm)

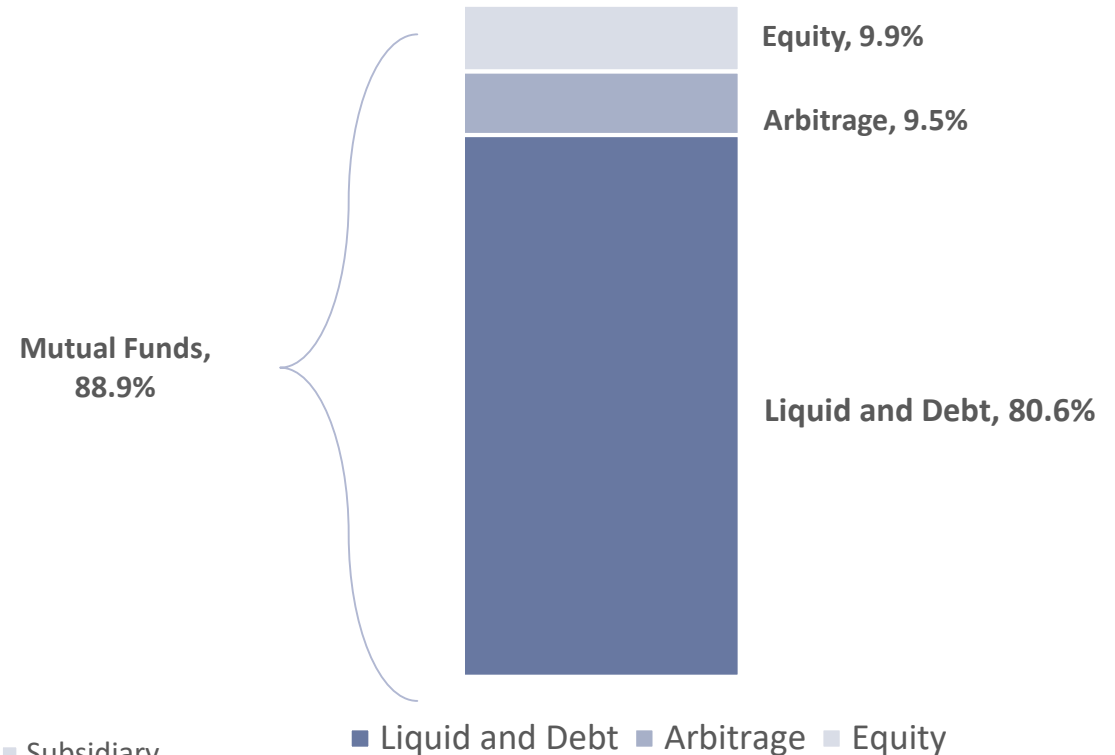
Particulars	As at Sep 30, 2025	As at Mar 31, 2025
<b>Assets</b>		
Financial Assets	81,062	84,742
Non-Financial Assets	3,287	2,793
<b>Total Assets</b>	<b>84,349</b>	<b>87,535</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	3,076	2,841
Non-Financial Liabilities	3,830	3,353
<b>Equity</b>		
Equity Share Capital	1,070	1,069
Other Equity	76,373	80,272
<b>Total Liabilities And Equity</b>	<b>84,349</b>	<b>87,535</b>

**Total Investments: ₹ 79,008 million**

Breakdown of Total Investments



Breakdown of Mutual Fund Investments

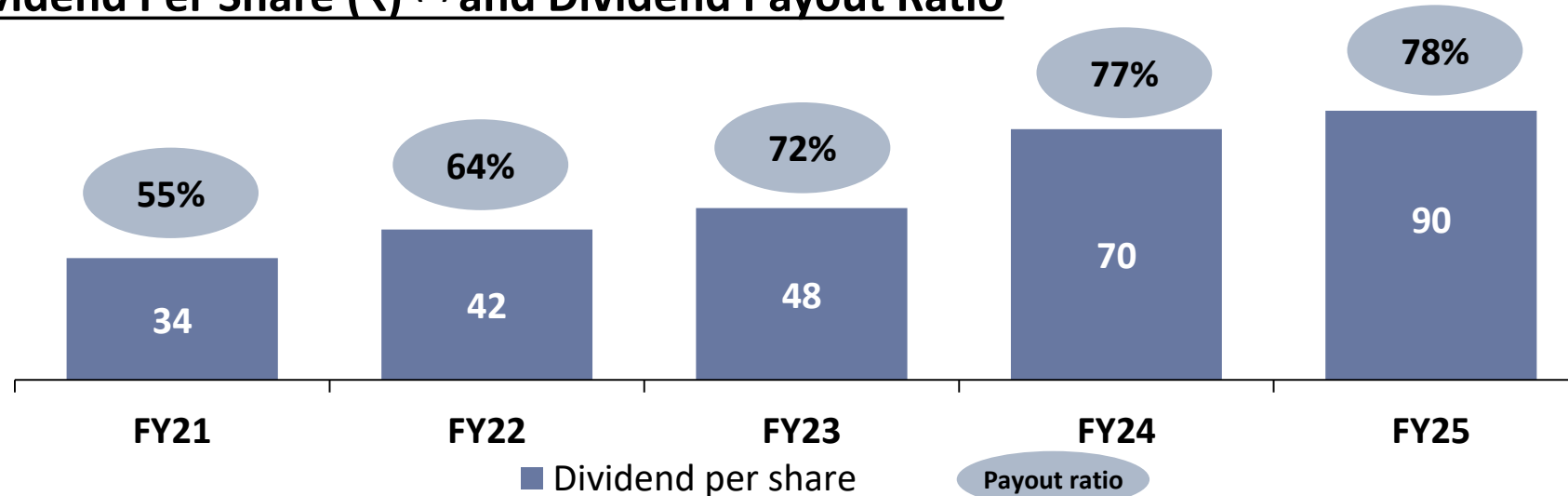


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of September 30, 2025

## 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.



**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