



Q2 FY26 Earnings Presentation

(For the Quarter ended September 30,2025)



AUM

₹8,728 bn

Closing AUM¹

₹5,770 bn

Equity-Oriented Closing AUM¹

₹62 bn

Alternatives AUM³

₹8,814 bn

QAAUM²

₹5,717 bn

Equity-Oriented QAAUM²

₹5,343 bn

Actively managed Equity-Oriented QAAUM²

₹1,857 bn

Debt QAAUM²

₹782 bn

Liquid QAAUM²

12.9%

Market Share

13.2%

Market Share

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
Employees⁴

280
Offices⁵

103k+
Distribution
Partners

~98%
Pin codes serviced
across India



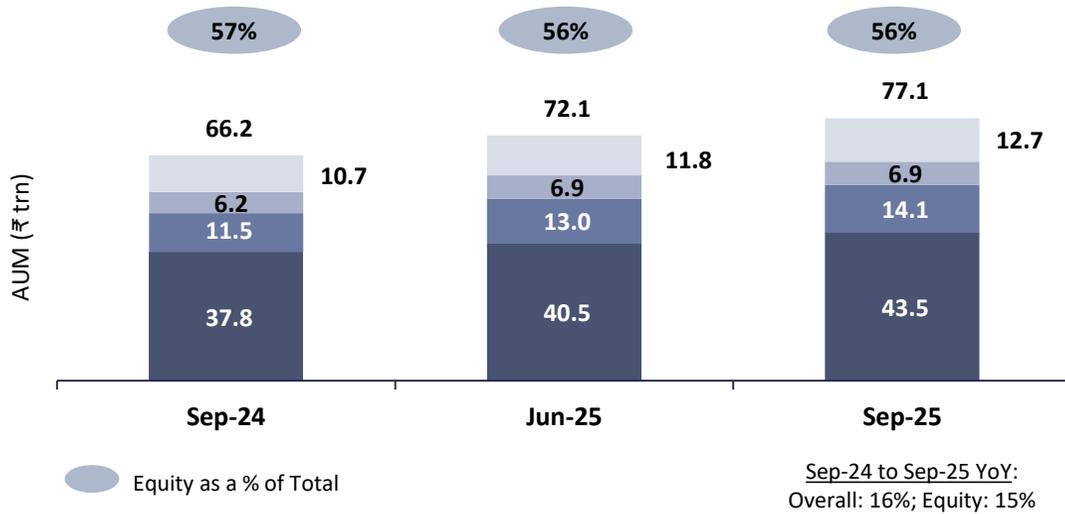
Our Vision To be the most respected asset manager in the world.

Our Mission To be the wealth creator for every Indian.

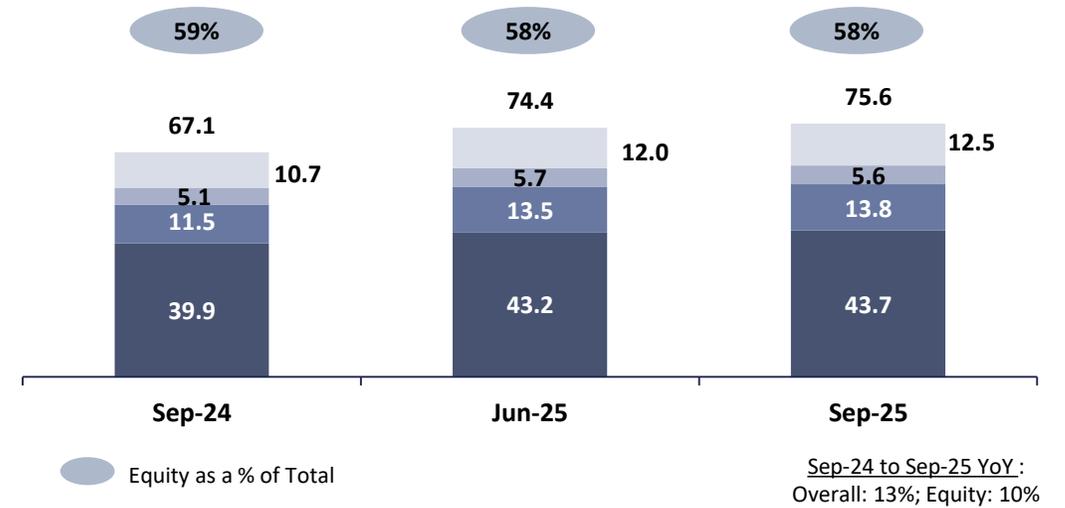
Industry

Industry - AUM and Net Sales

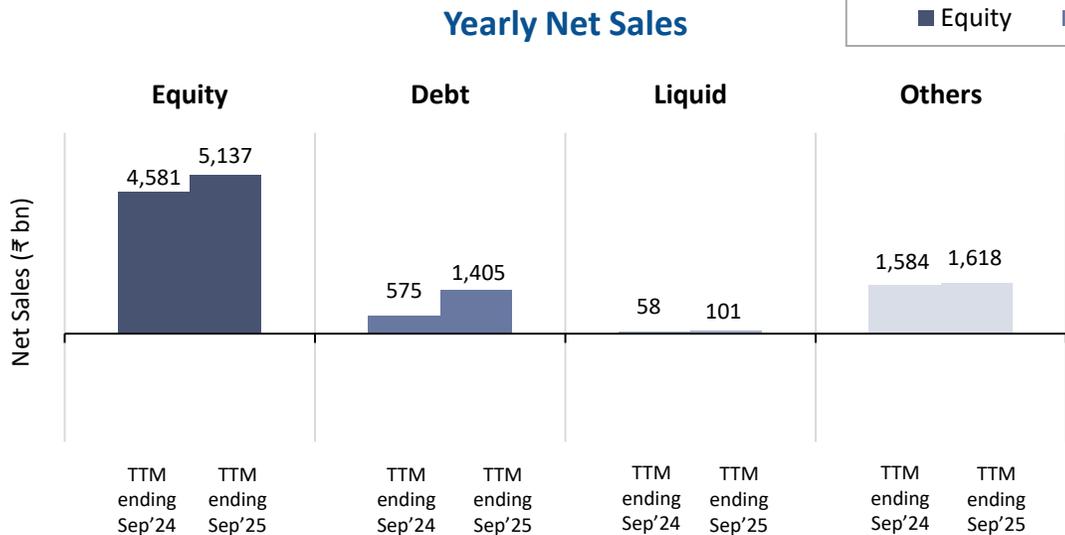
Quarterly Average AUM (QAAUM)



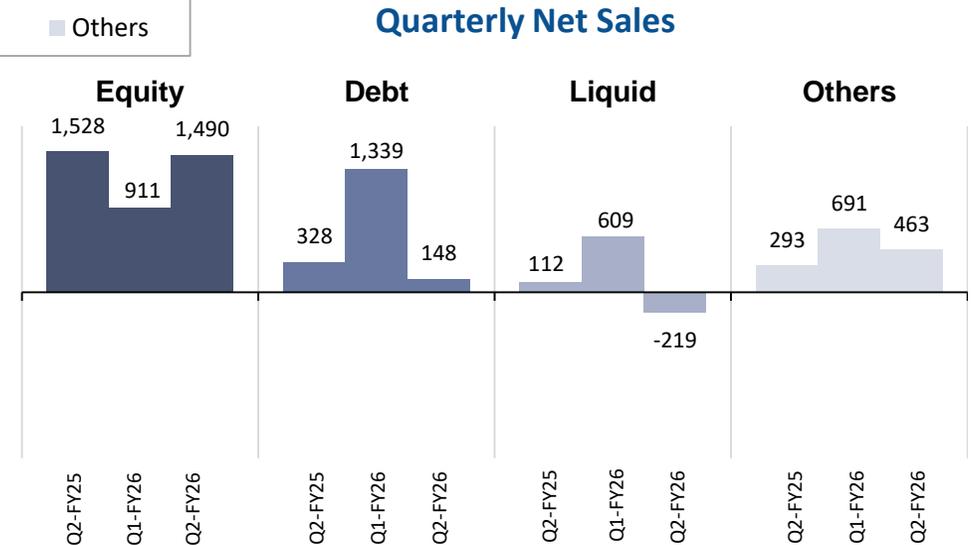
Closing AUM



Yearly Net Sales



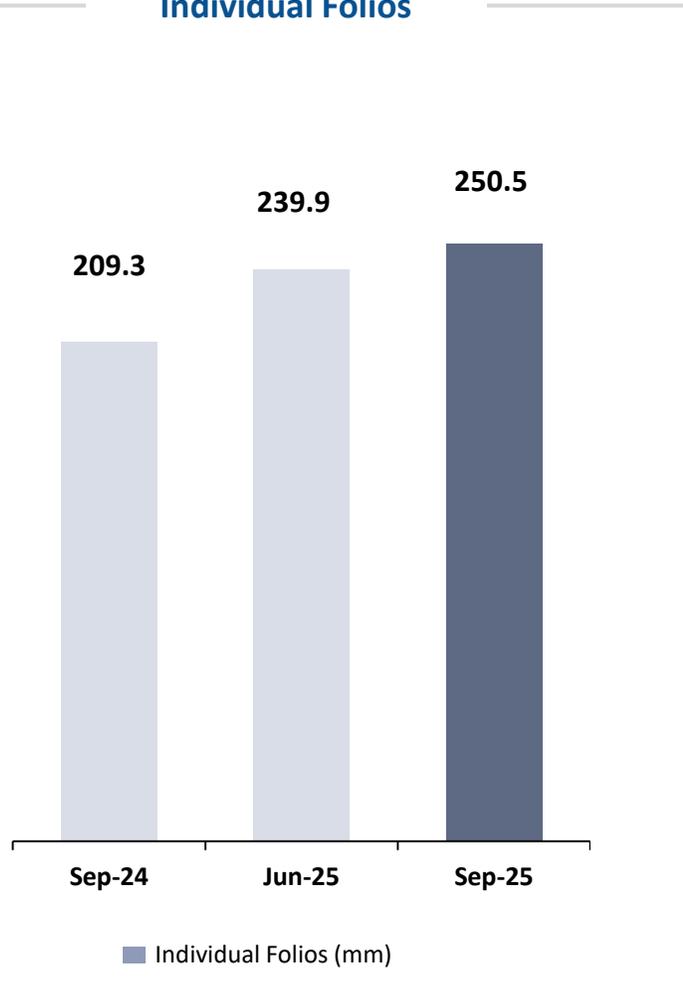
Quarterly Net Sales



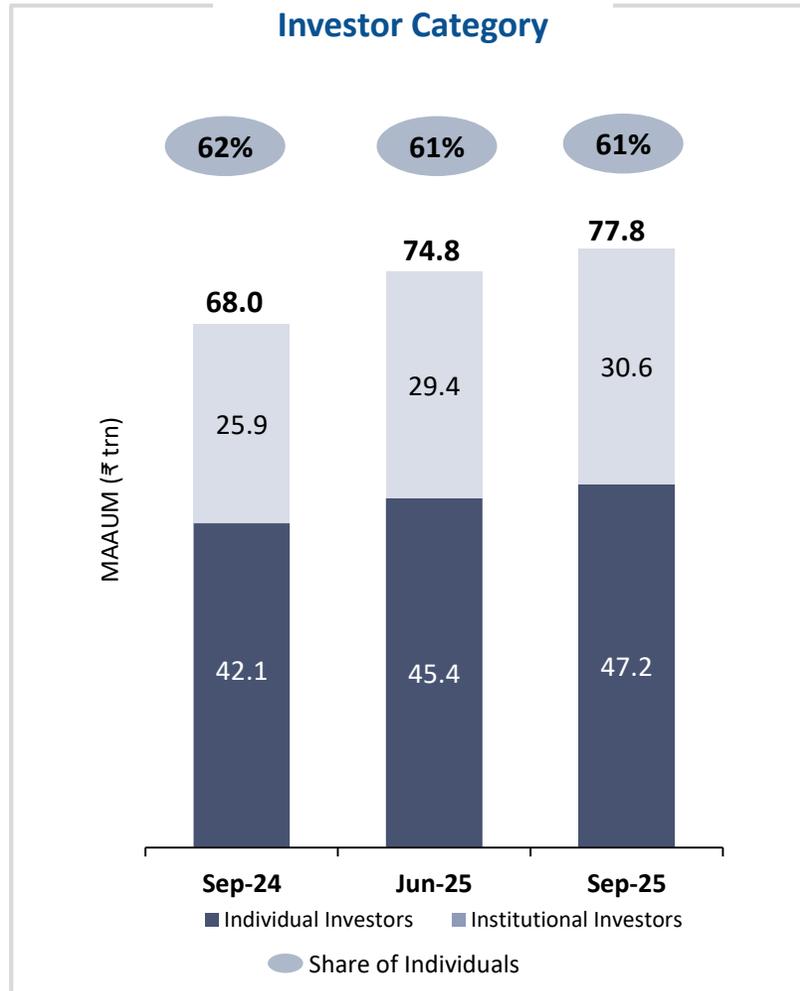
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

Industry - MAAUM by Investor Category & Location

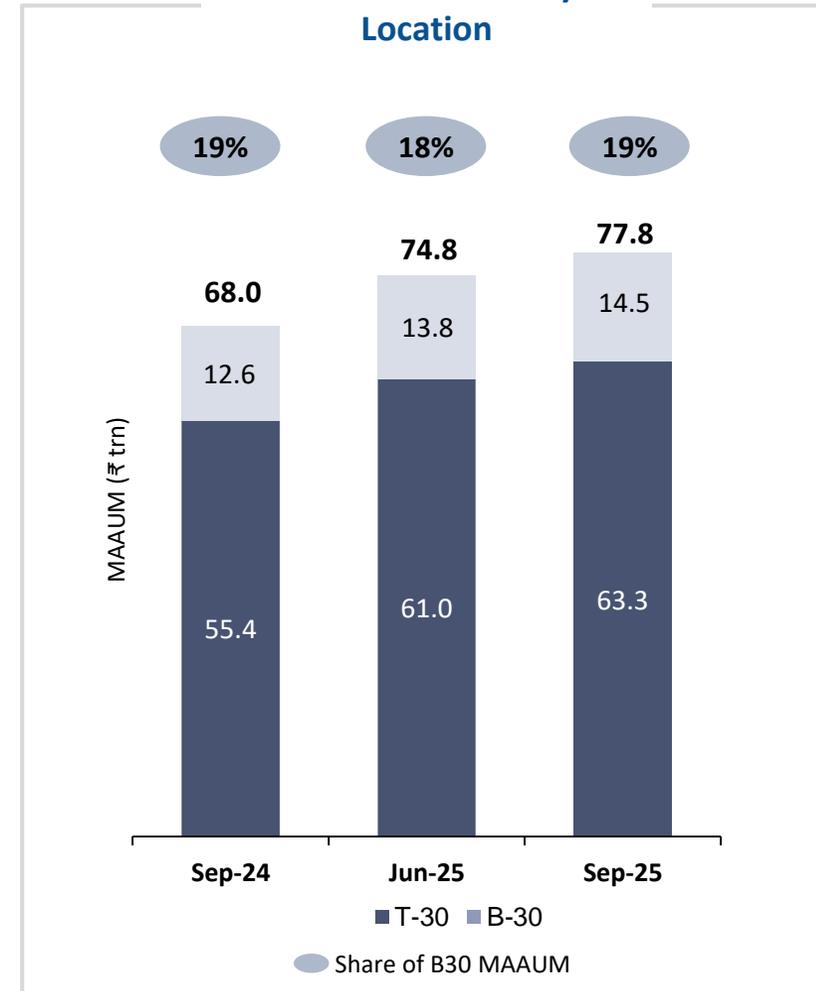
Individual Folios



Overall MAAUM by Investor Category

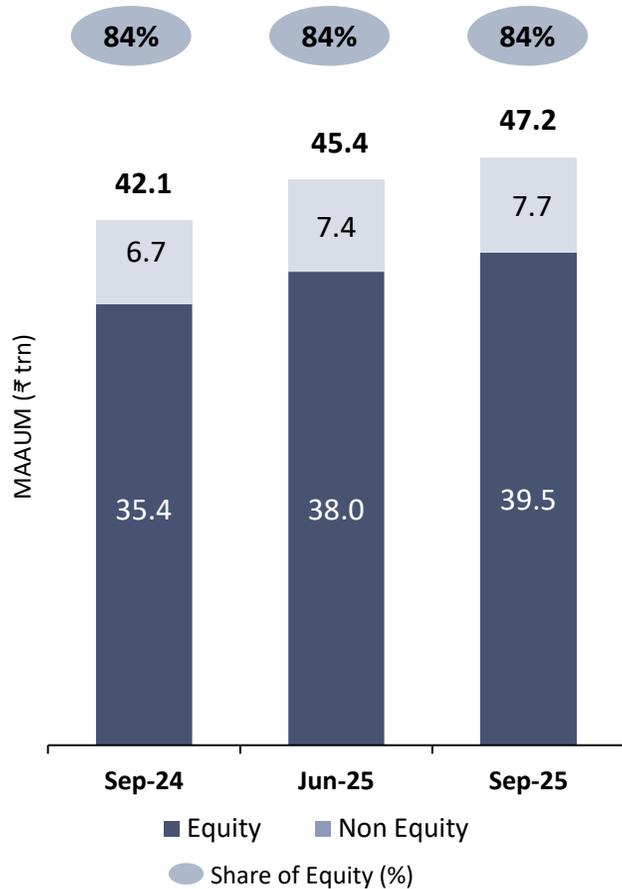


Overall MAAUM by Location

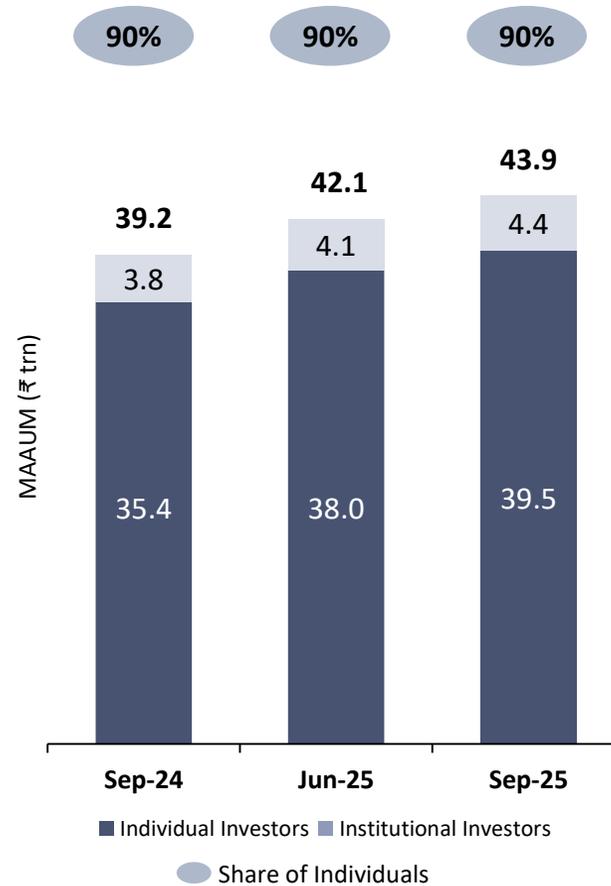


Industry - MAAUM by Investor Category & Location

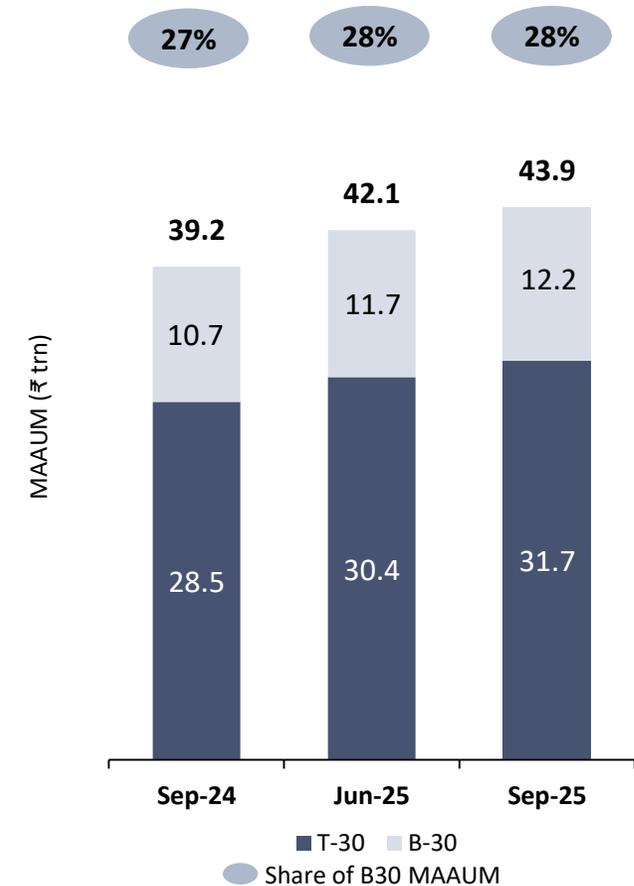
Individual MAAUM by Asset Class

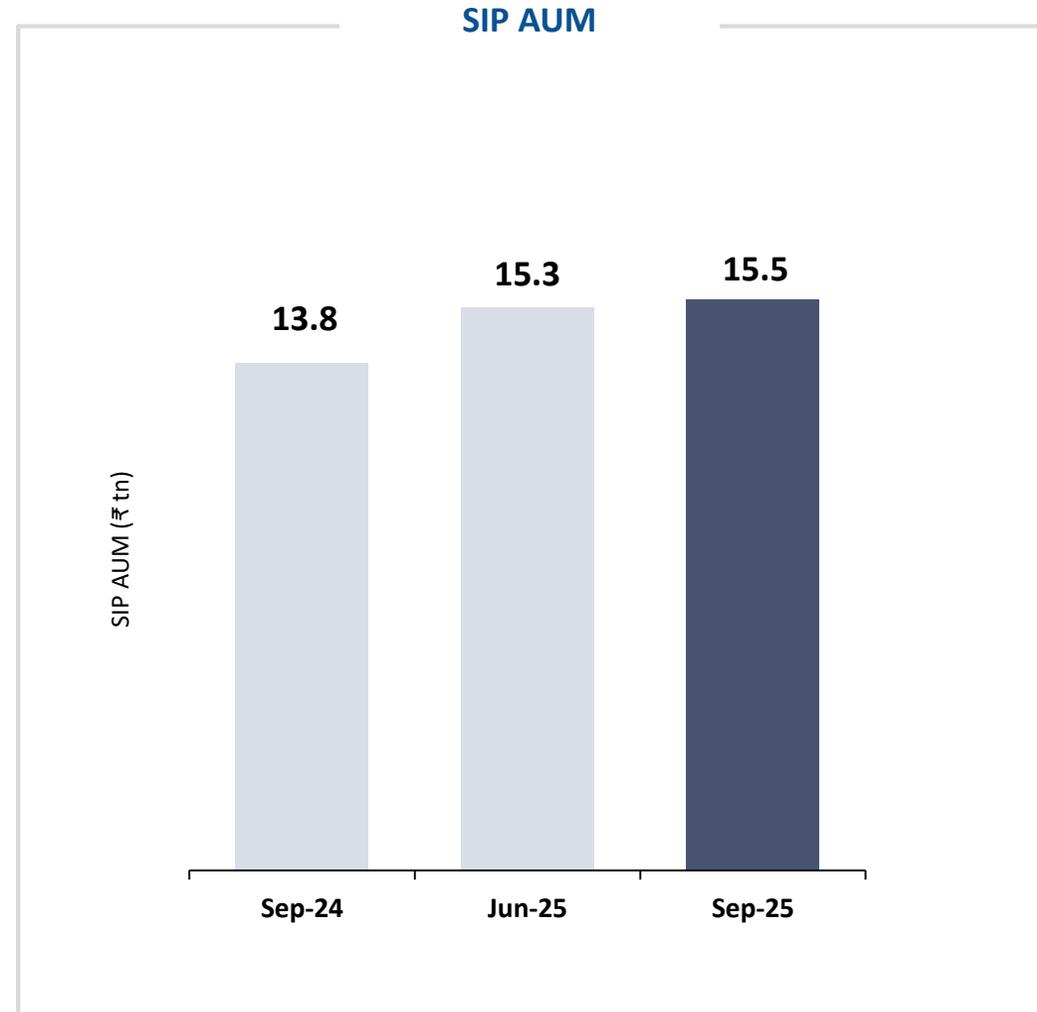
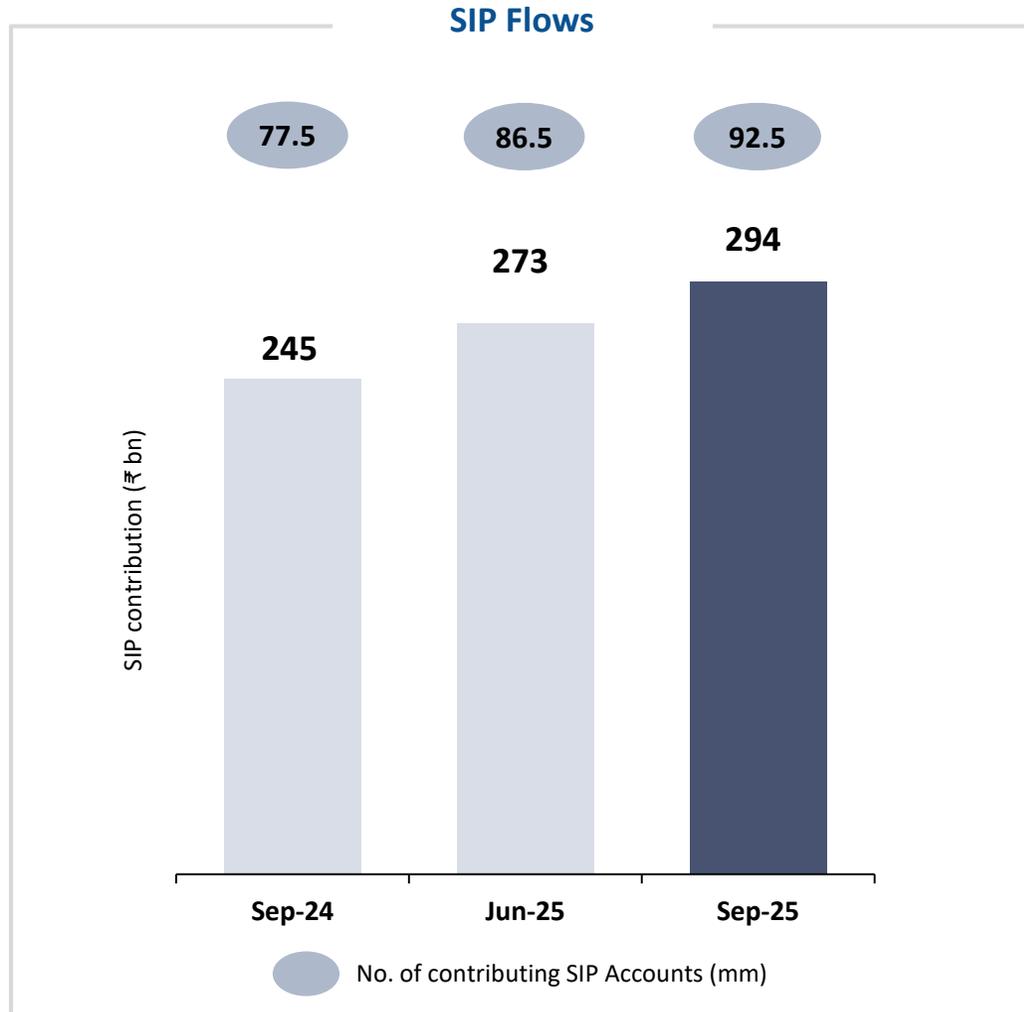


Equity MAAUM by Investor Category



Equity MAAUM by Location

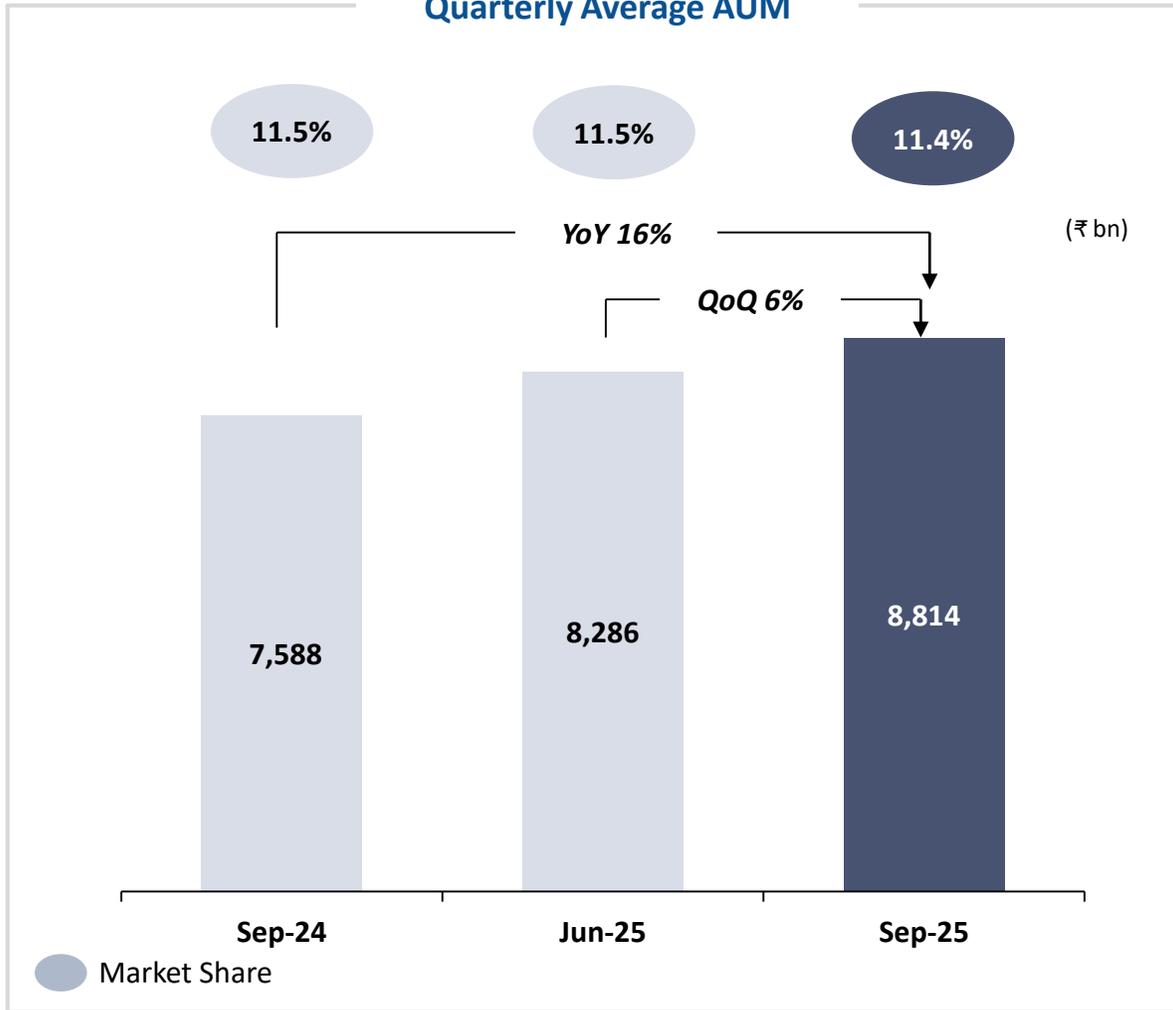




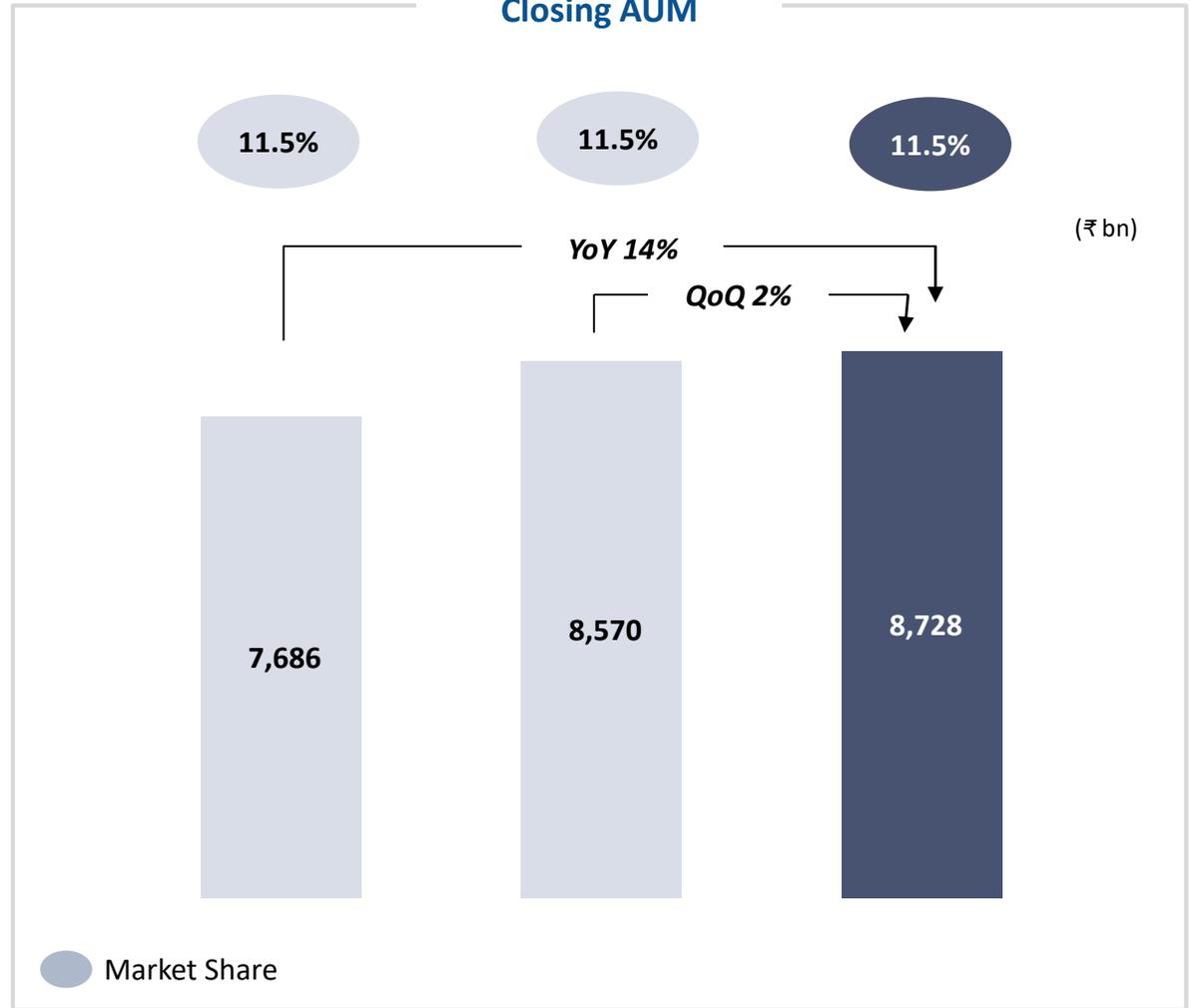
HDFC AMC

Total AUM & Market Share

Quarterly Average AUM

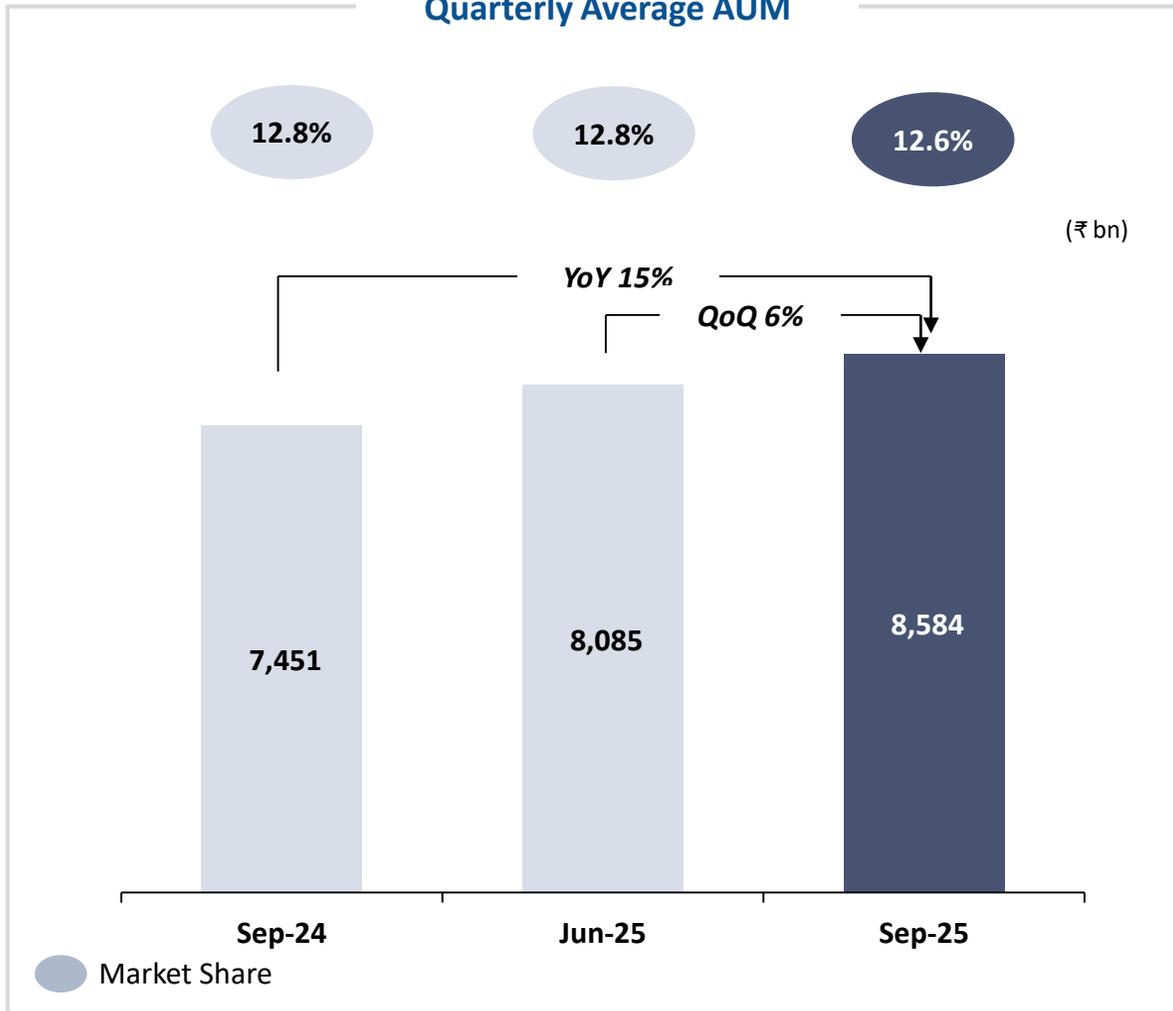


Closing AUM

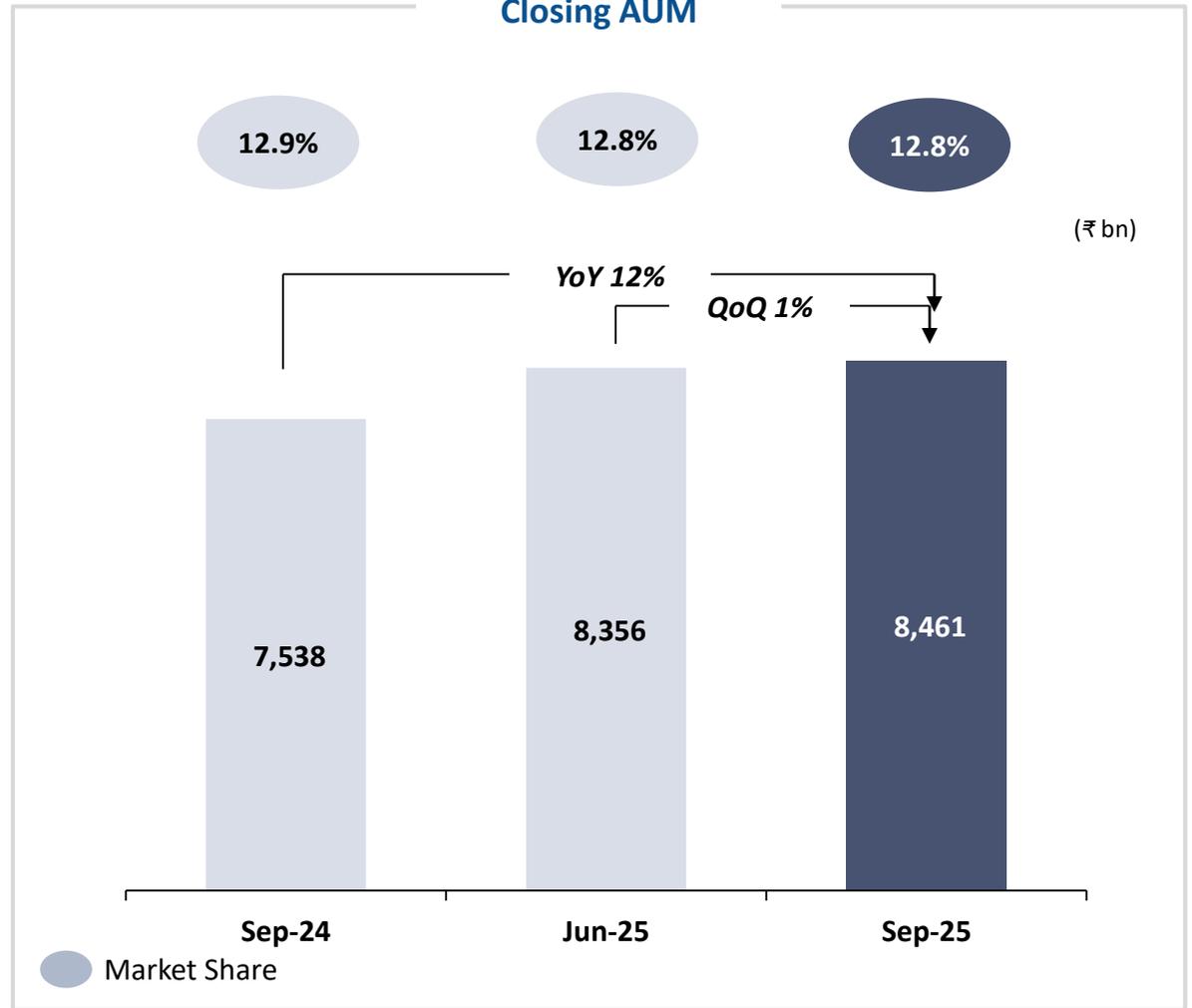


Total AUM & Market Share (Ex ETFs)

Quarterly Average AUM

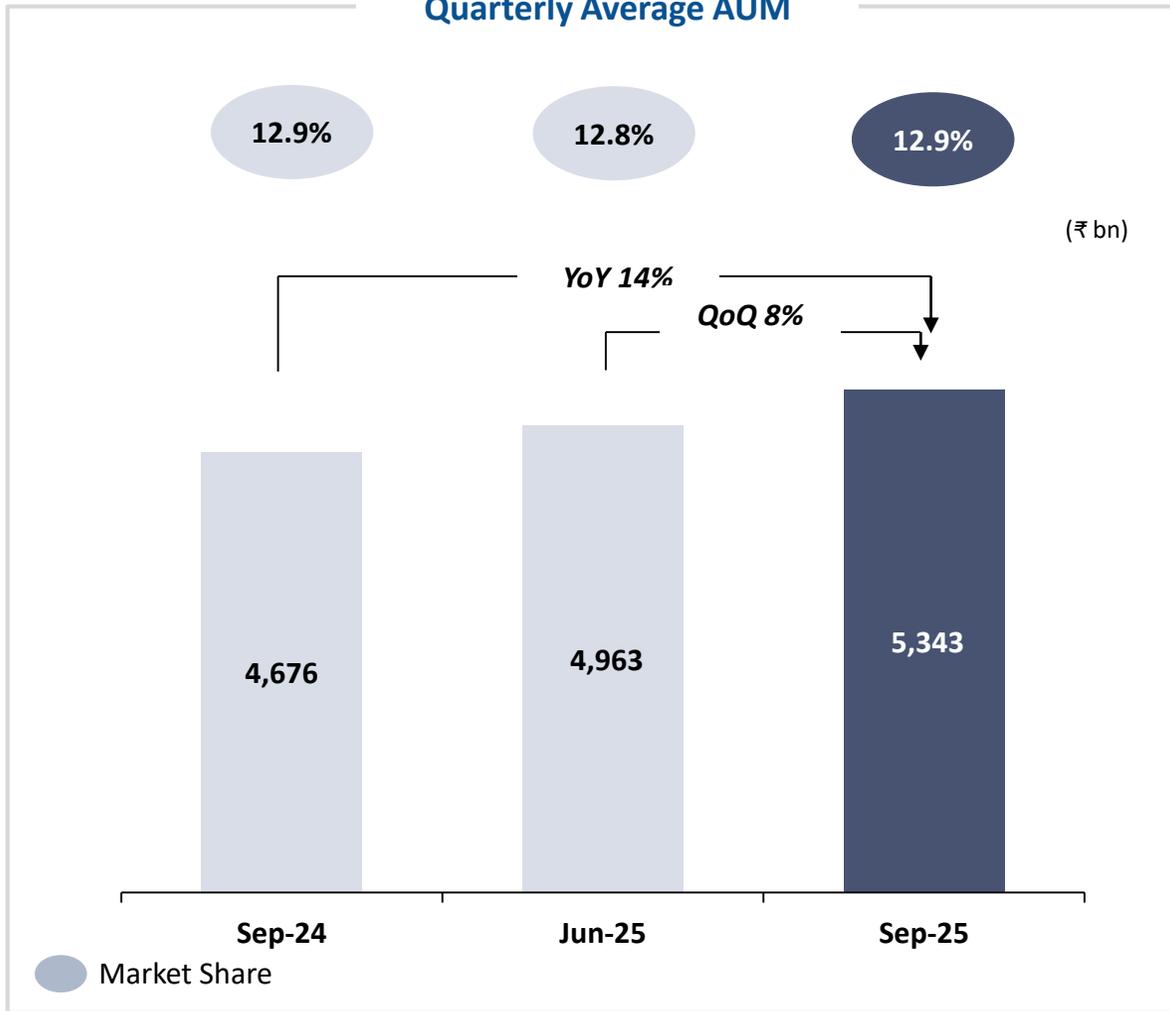


Closing AUM

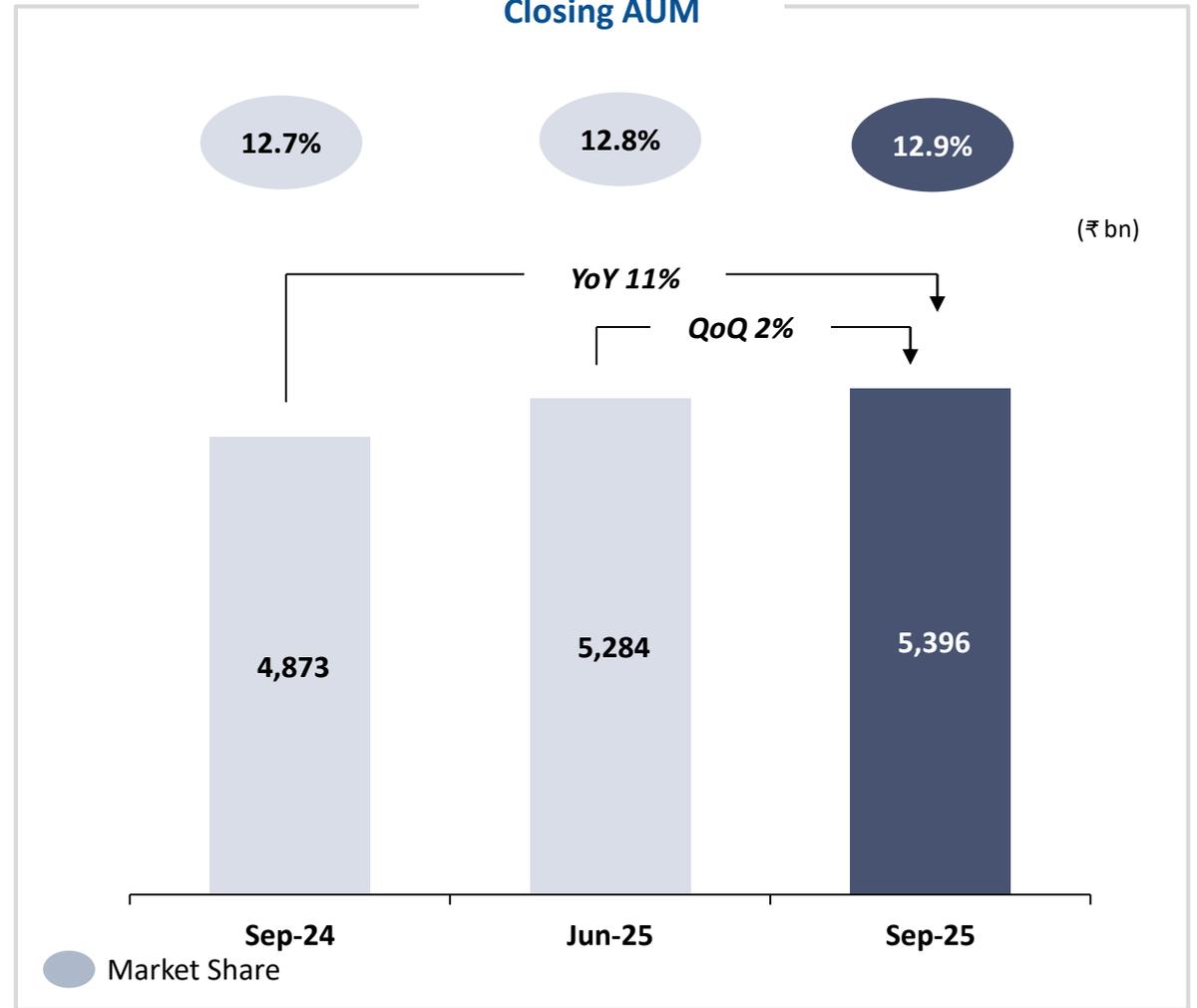


Actively Managed Equity-oriented AUM and Market Share

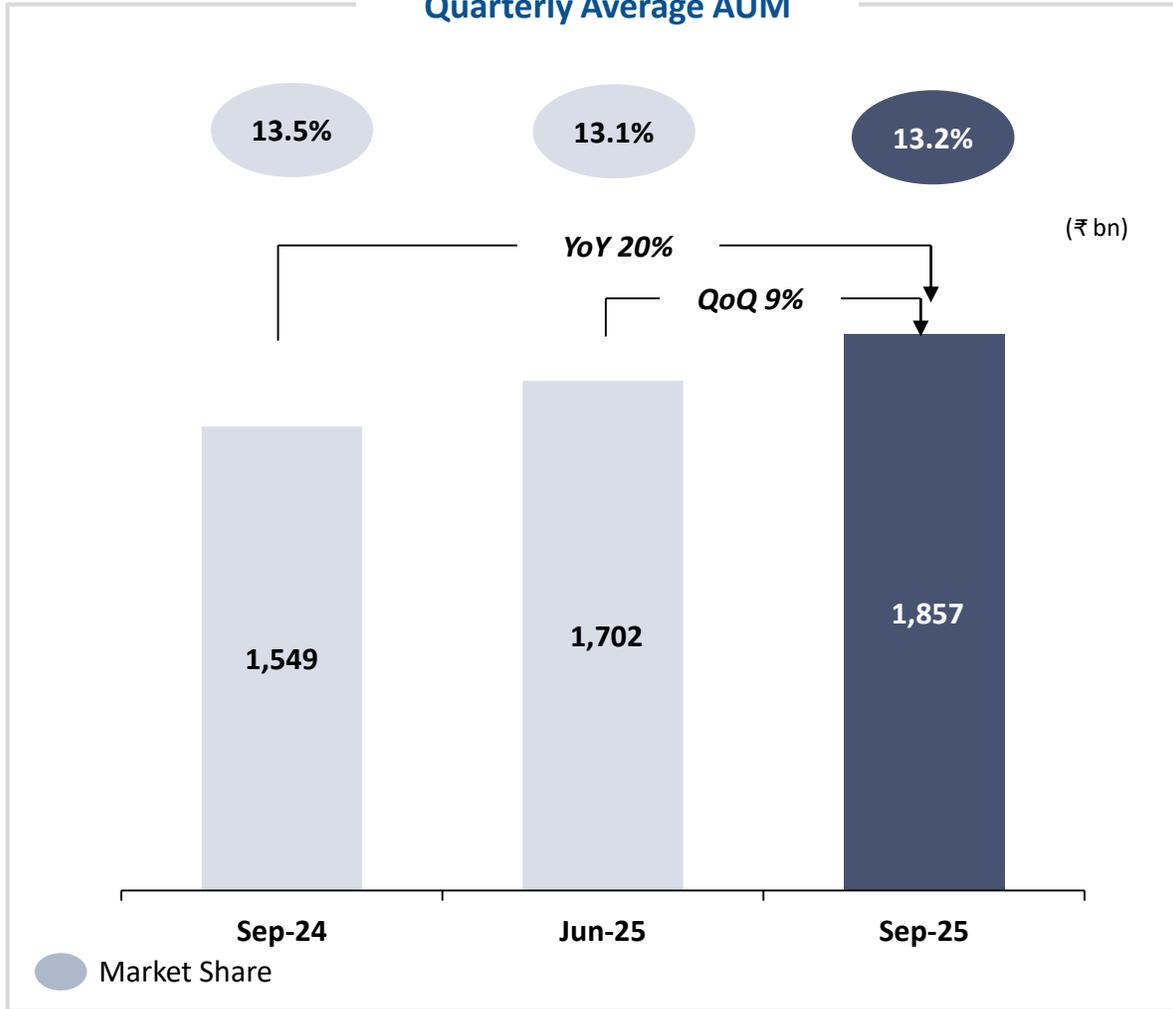
Quarterly Average AUM



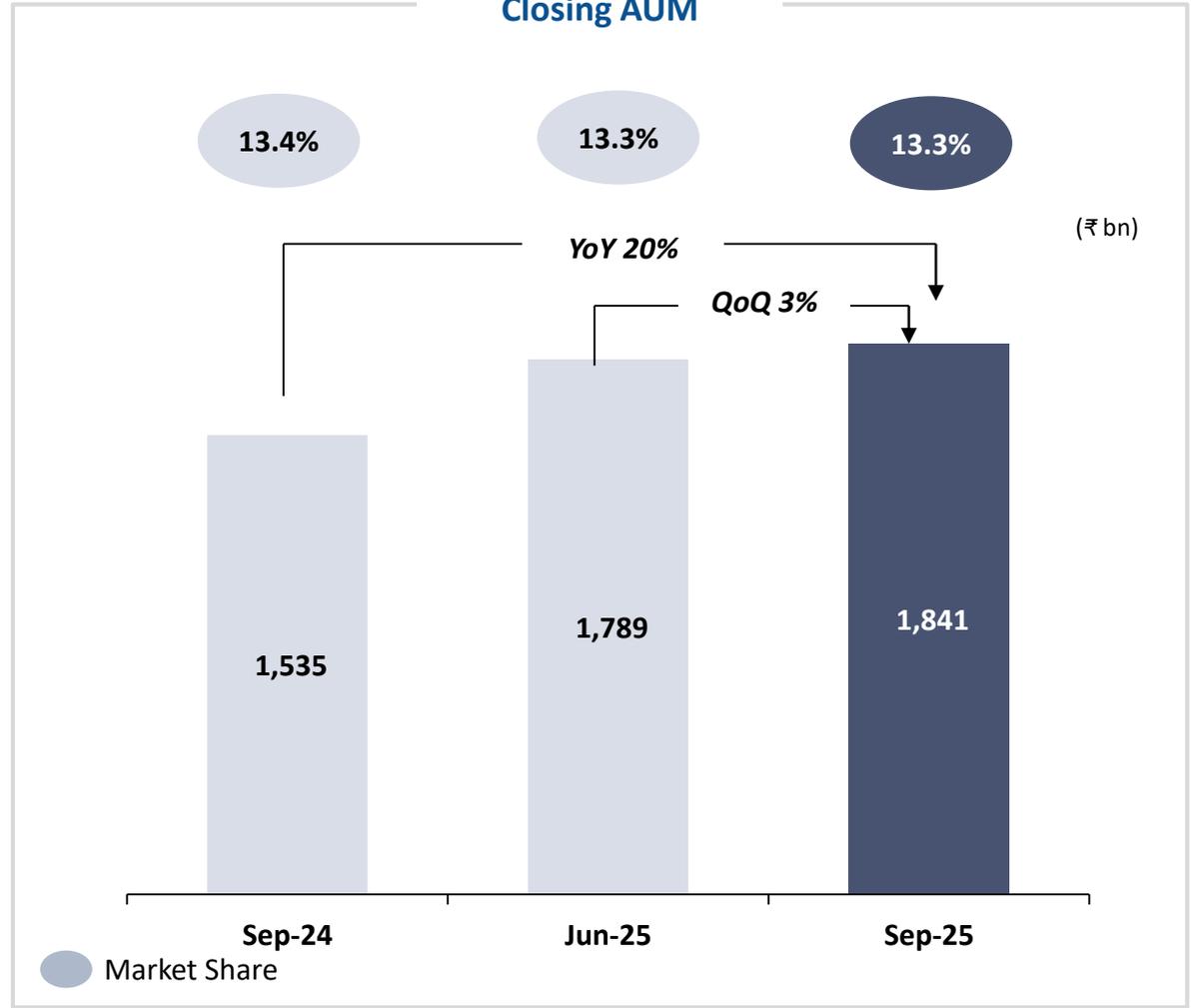
Closing AUM



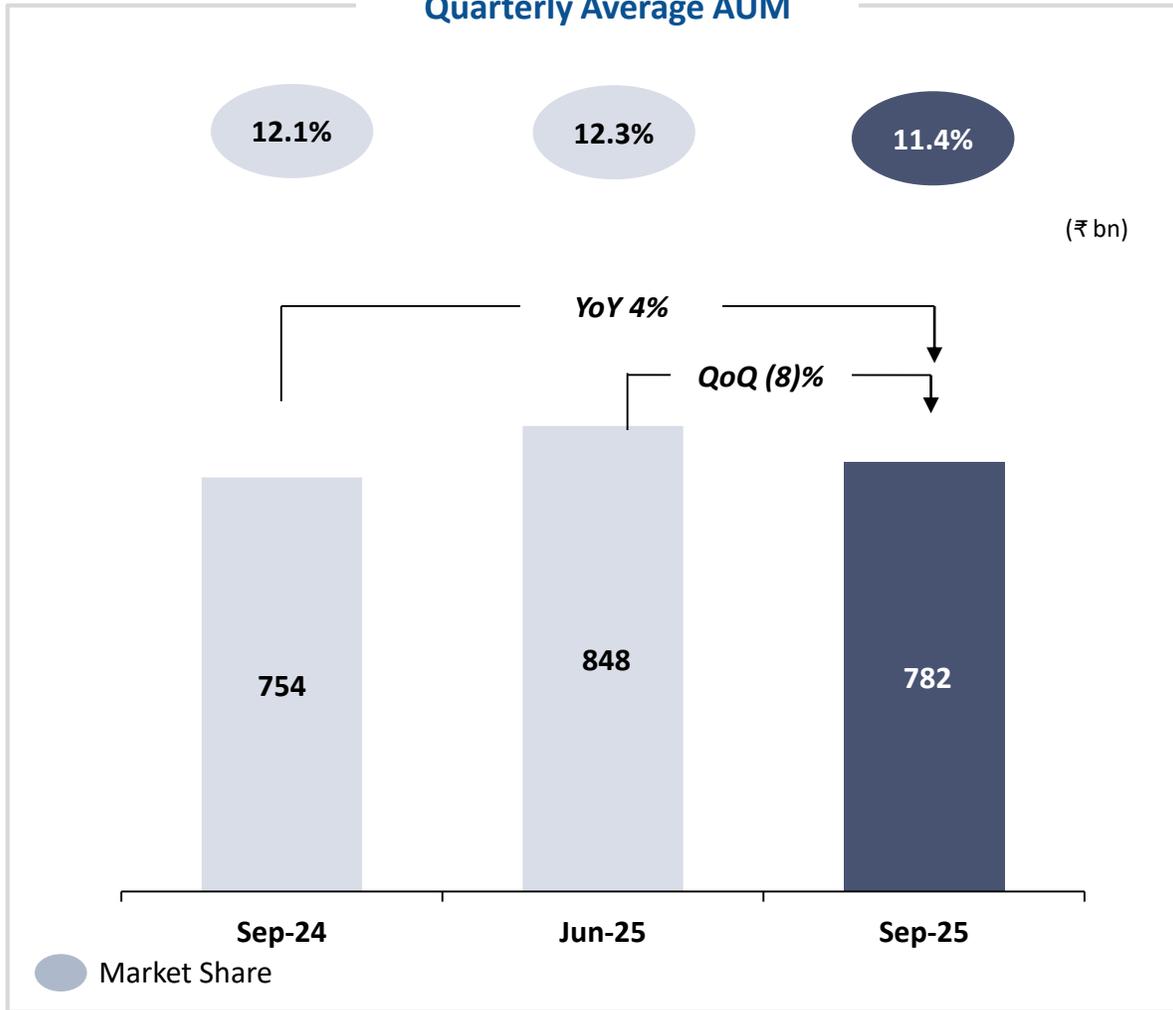
Quarterly Average AUM



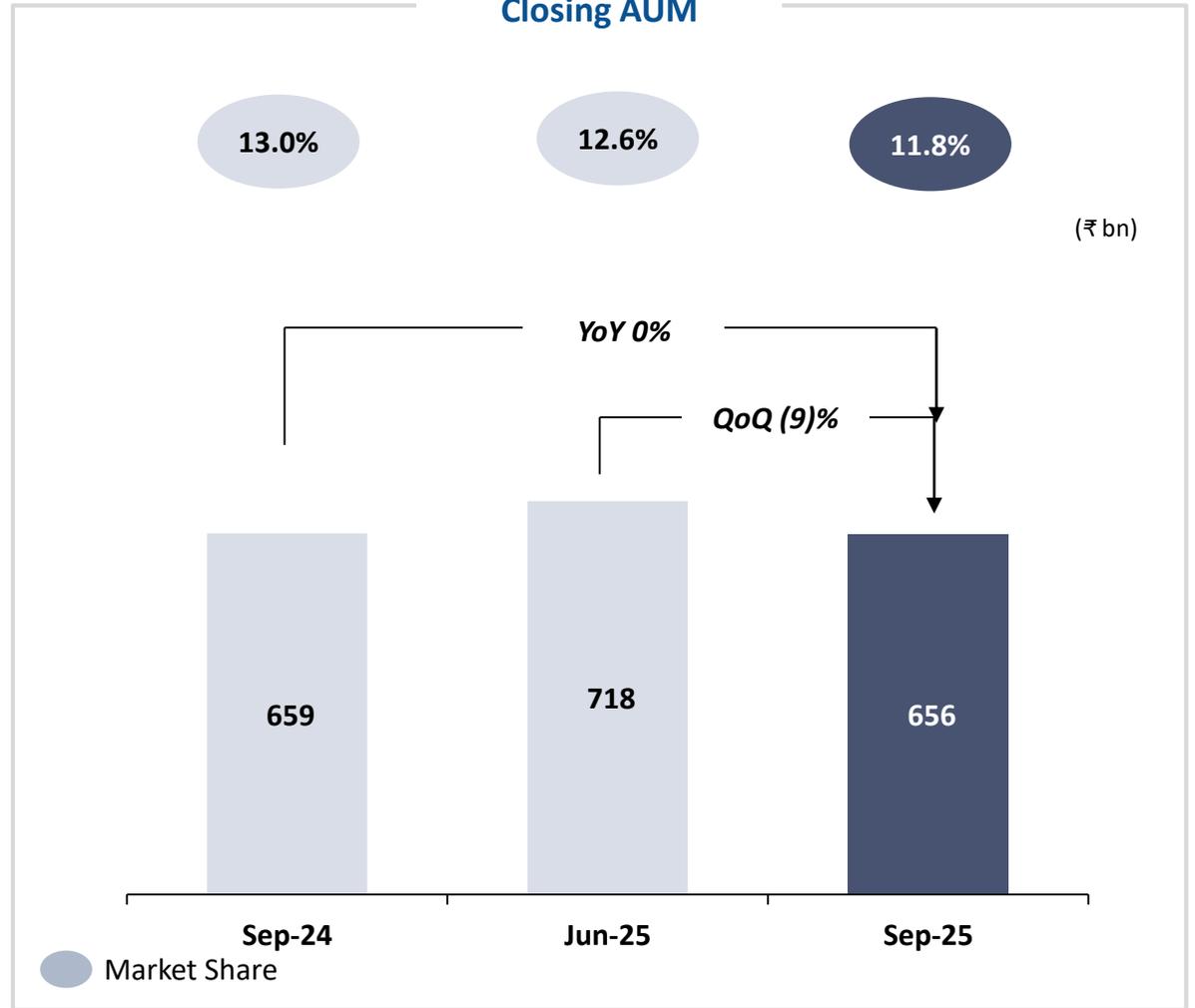
Closing AUM



Quarterly Average AUM



Closing AUM



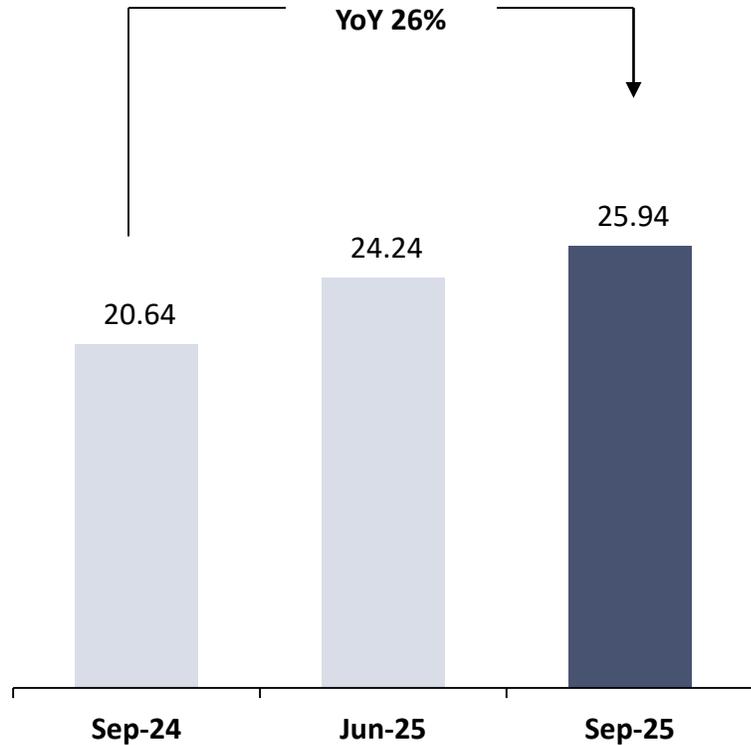
Quarterly Average AUM

	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%

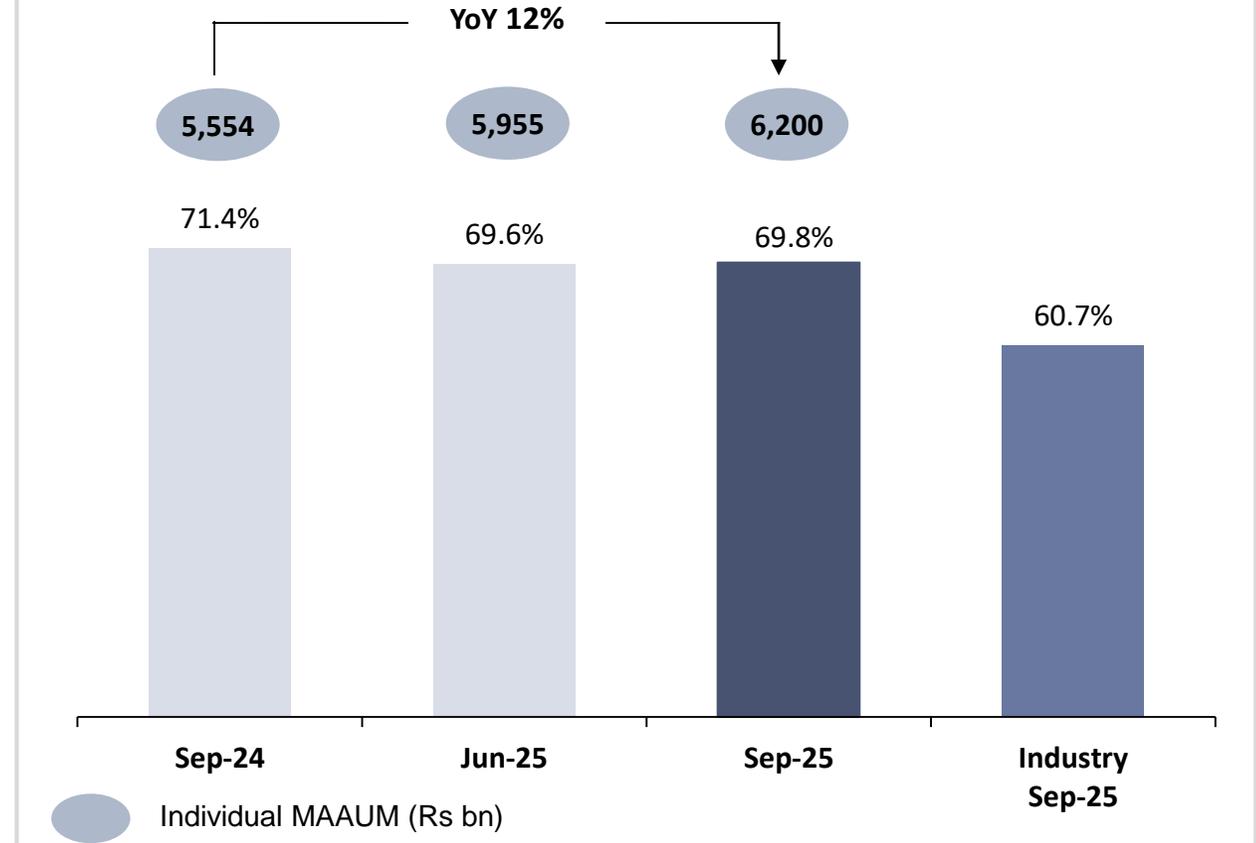
Closing AUM

	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)



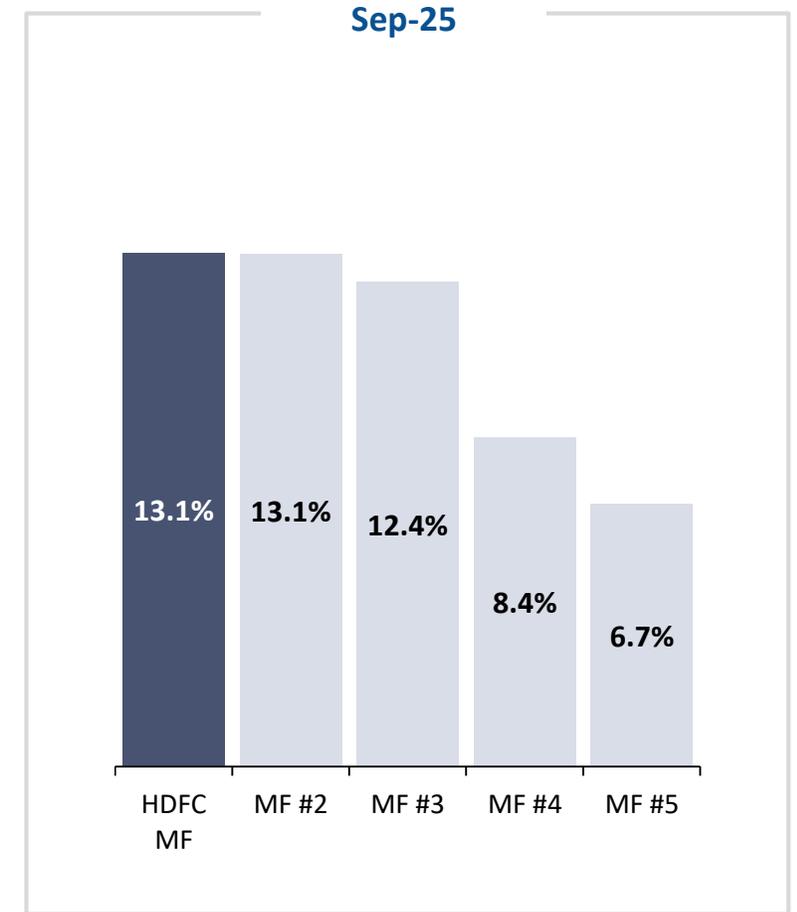
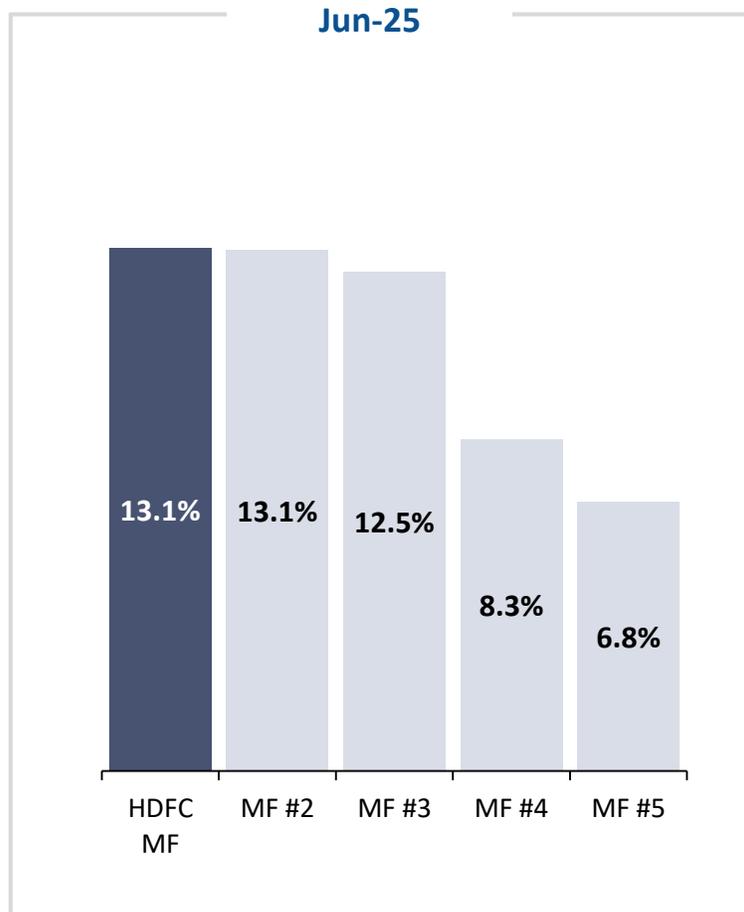
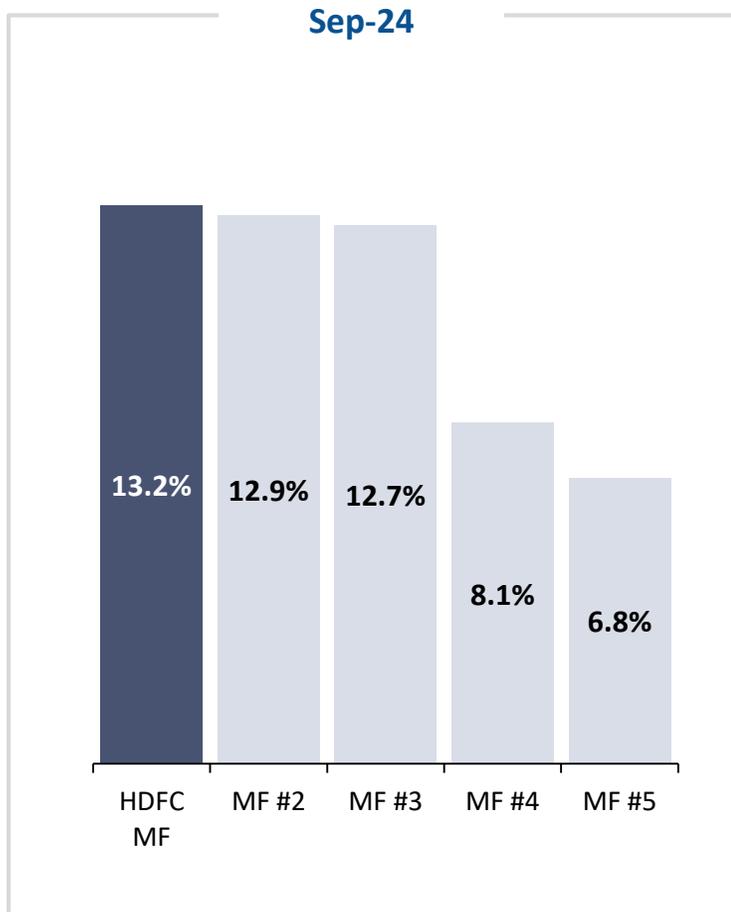
Individual MAAUM (% of Total)



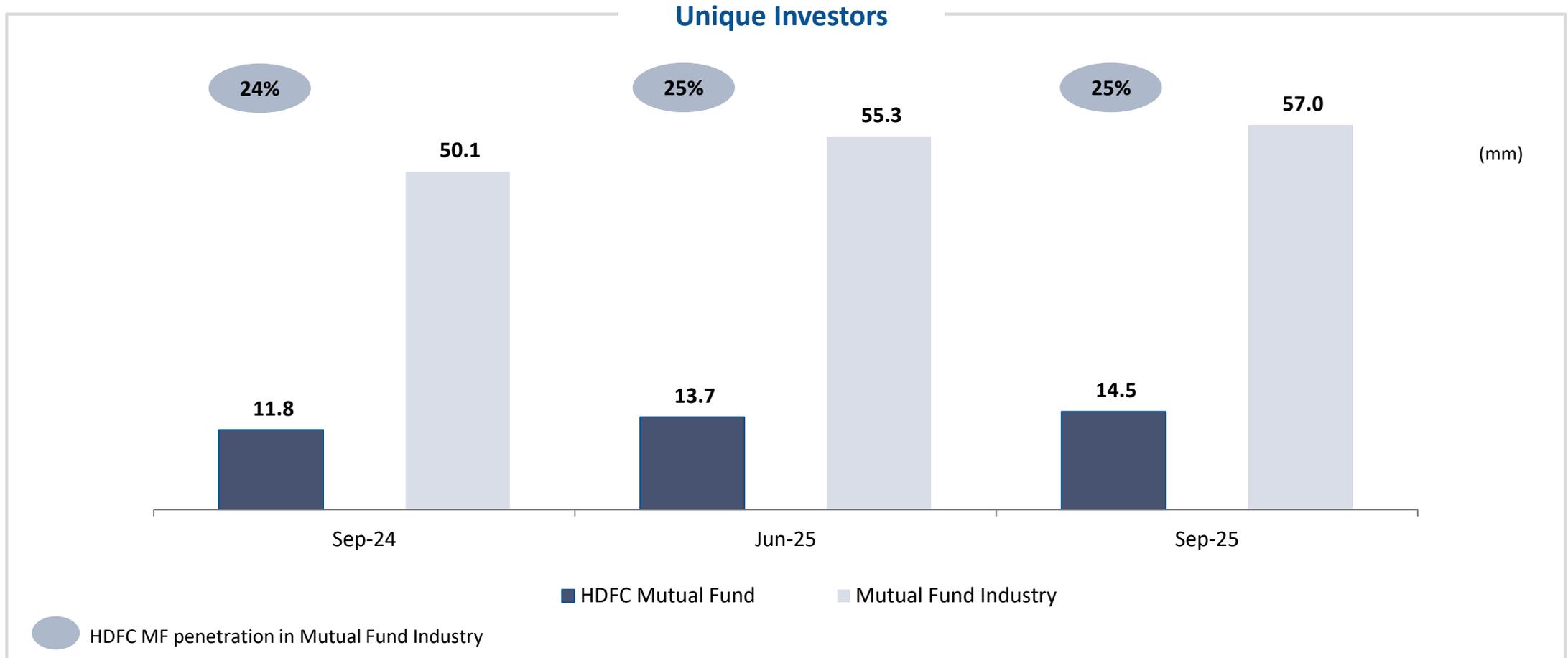
Individual customers prefer equity-oriented schemes and stay invested for longer periods

Amongst preferred choice of Individual Investors

Individual Assets Market Share



Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions⁽¹⁾ (₹ bn)

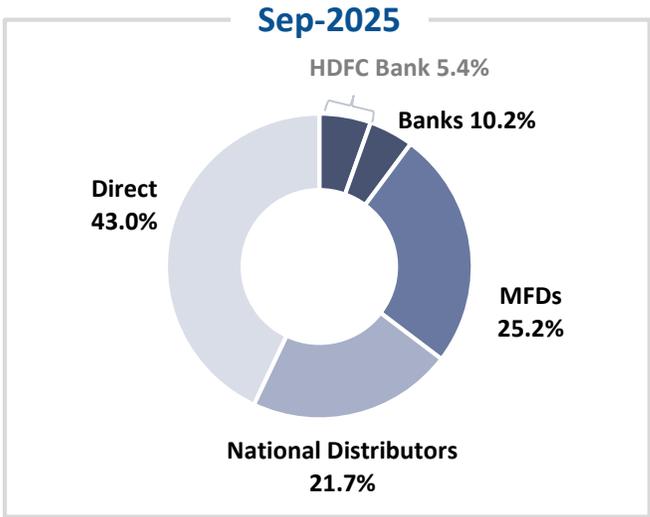


Source: Internal

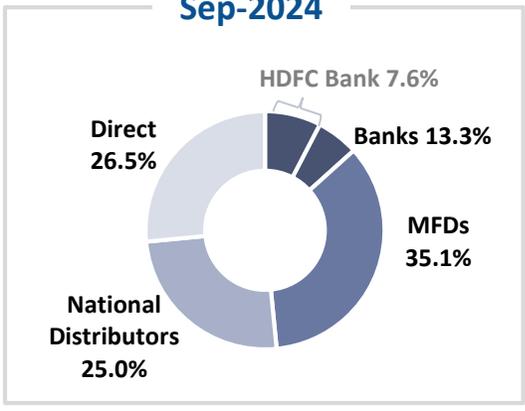
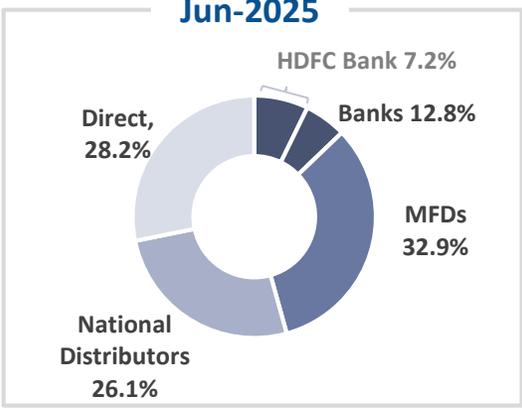
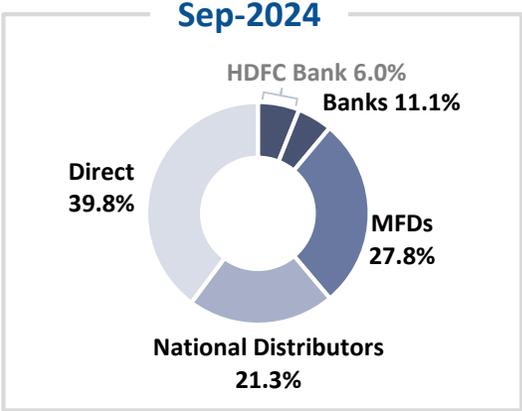
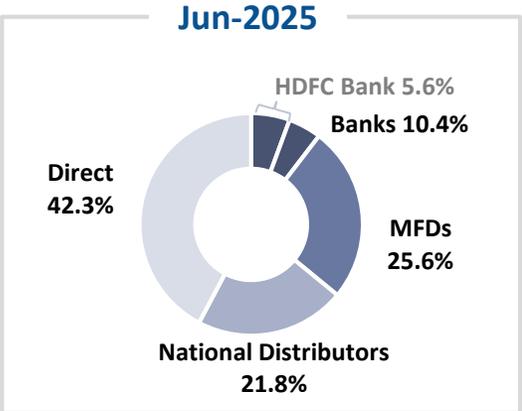
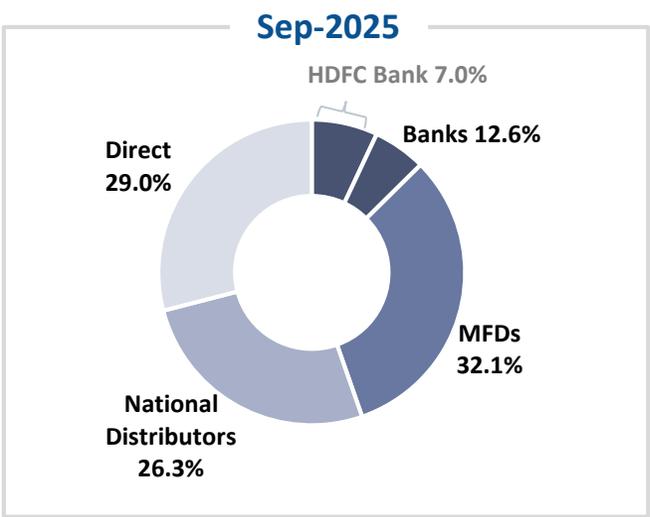
(1) Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;

(2) as on September 30, 2025

Total AUM



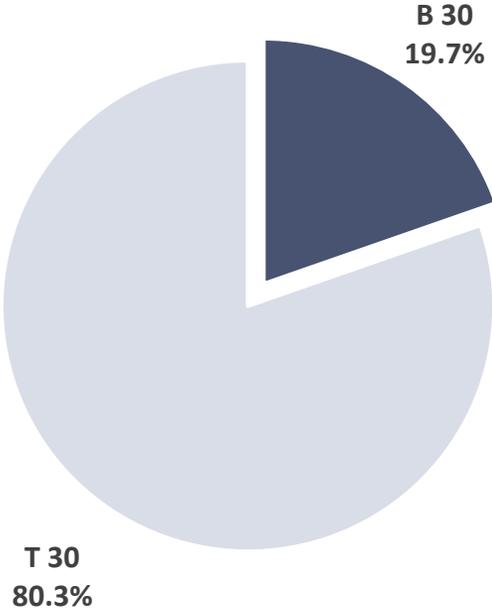
Equity-oriented AUM



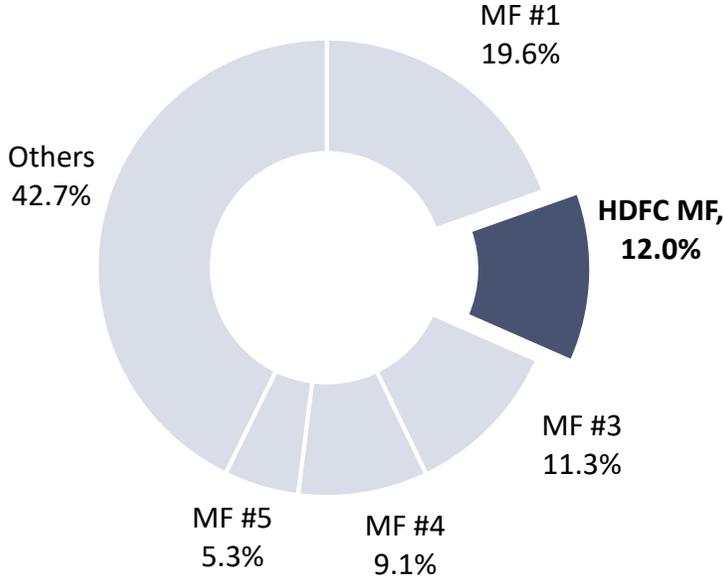
Source: Based on internal classification.

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

Total MAAUM¹ by T30 and B30 Cities



#2 Player in B-30 Markets¹



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

Network of 280 Offices with 196 in B-30 locations²

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

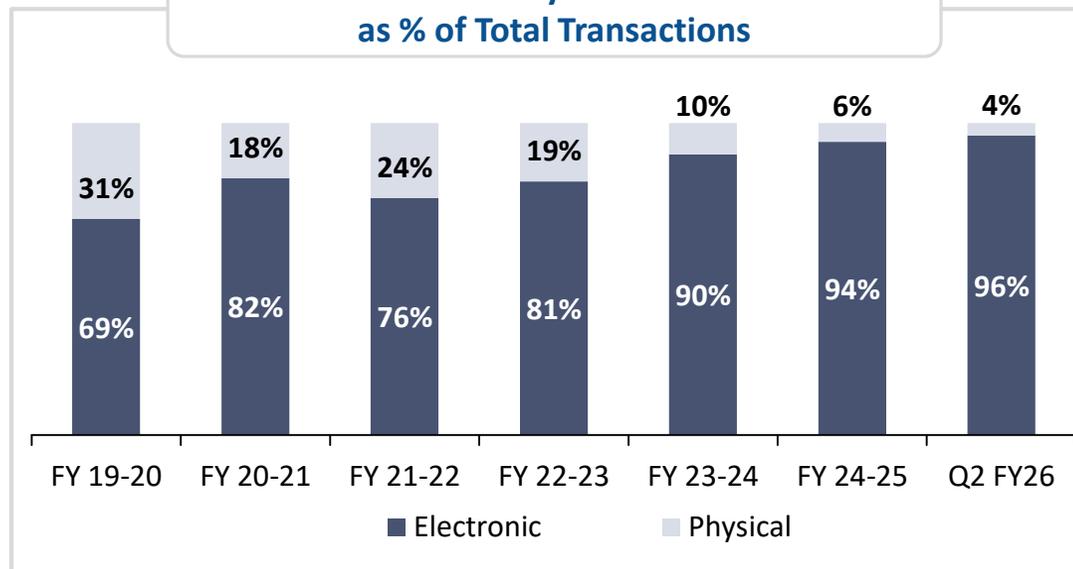


Personalization Tools



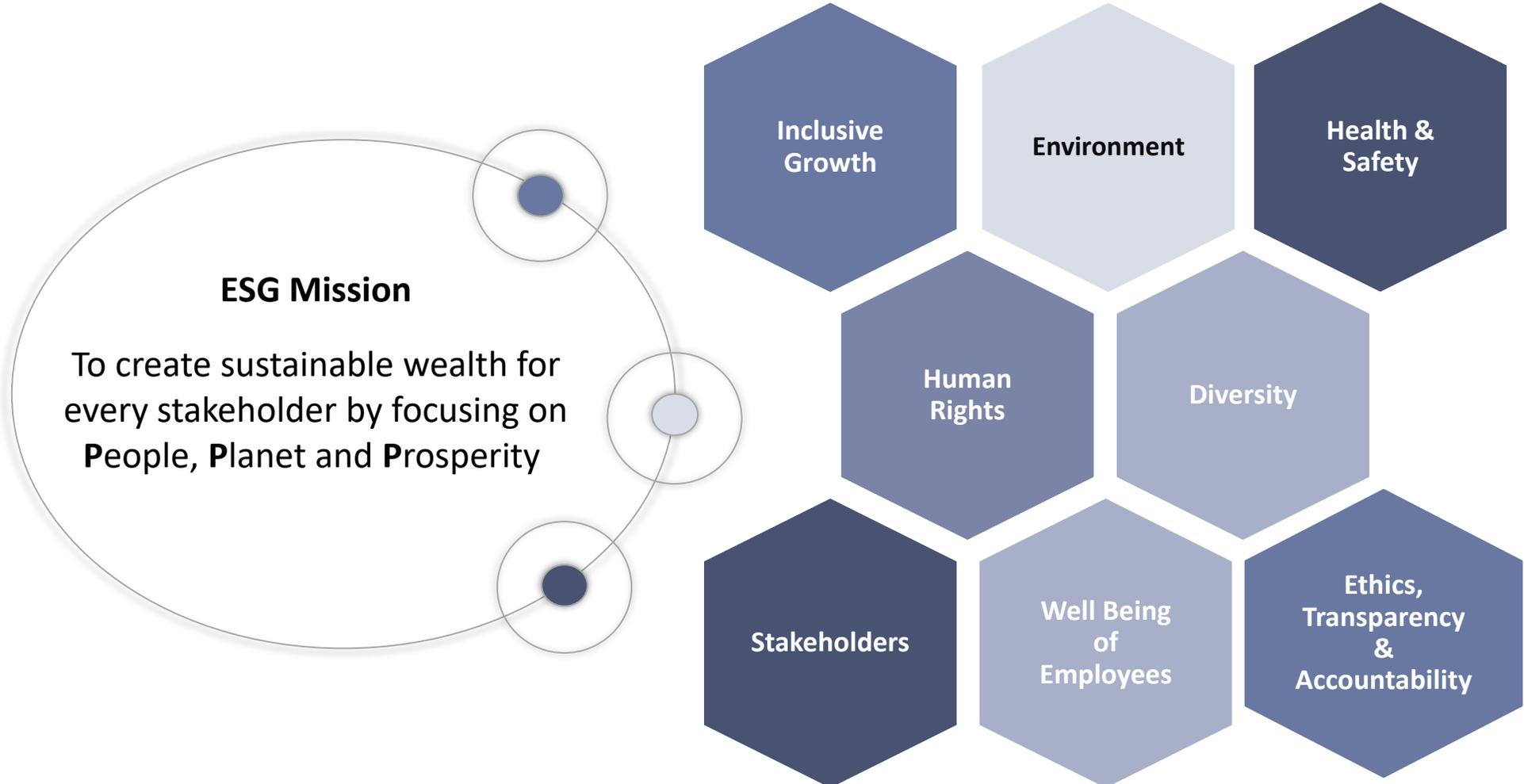
Marketing Automation

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.¹



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 5.0²



96%

Transactions are supported by
integrated online platform



28% of Work force

&

23% of Executive
management are Women

1,300+

Employees participated in
Ethics workshop¹

29,200+

Employee training
hours¹



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 ₹EADY

~1500

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



~1,300

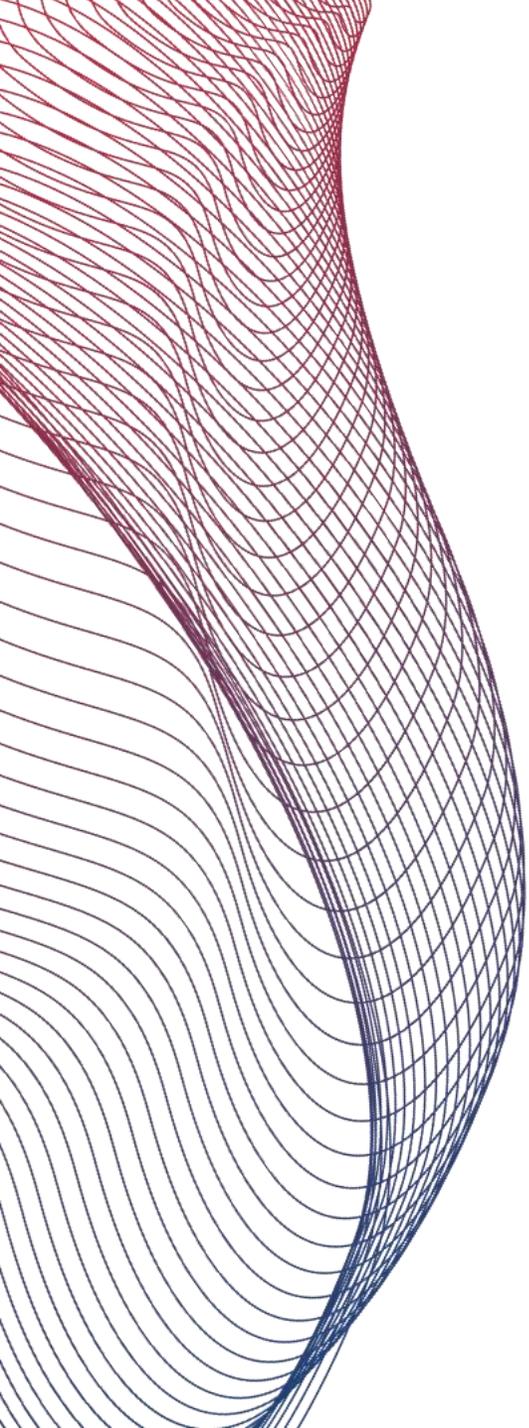
Individuals reached through Bharosa — an initiative for making financial literacy accessible for the specially abled



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

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

[#] 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.

^{\$} The increase in Other expenses is mainly on account of increase in CSR expense and general business related expense.

[@] Refer Notes slide

Financials Summary – Quarterly Earnings

(₹ mm)

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

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

[#] 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.

[§] The increase in Other expenses is mainly on account of increase in business promotion expense, CSR expense and general business related expense.

[@] Refer Notes slide

Financials Summary – Sequential Quarterly Earnings

(₹ mm)

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

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

[#] 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.

[§] 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.

[@] Refer Notes slide

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

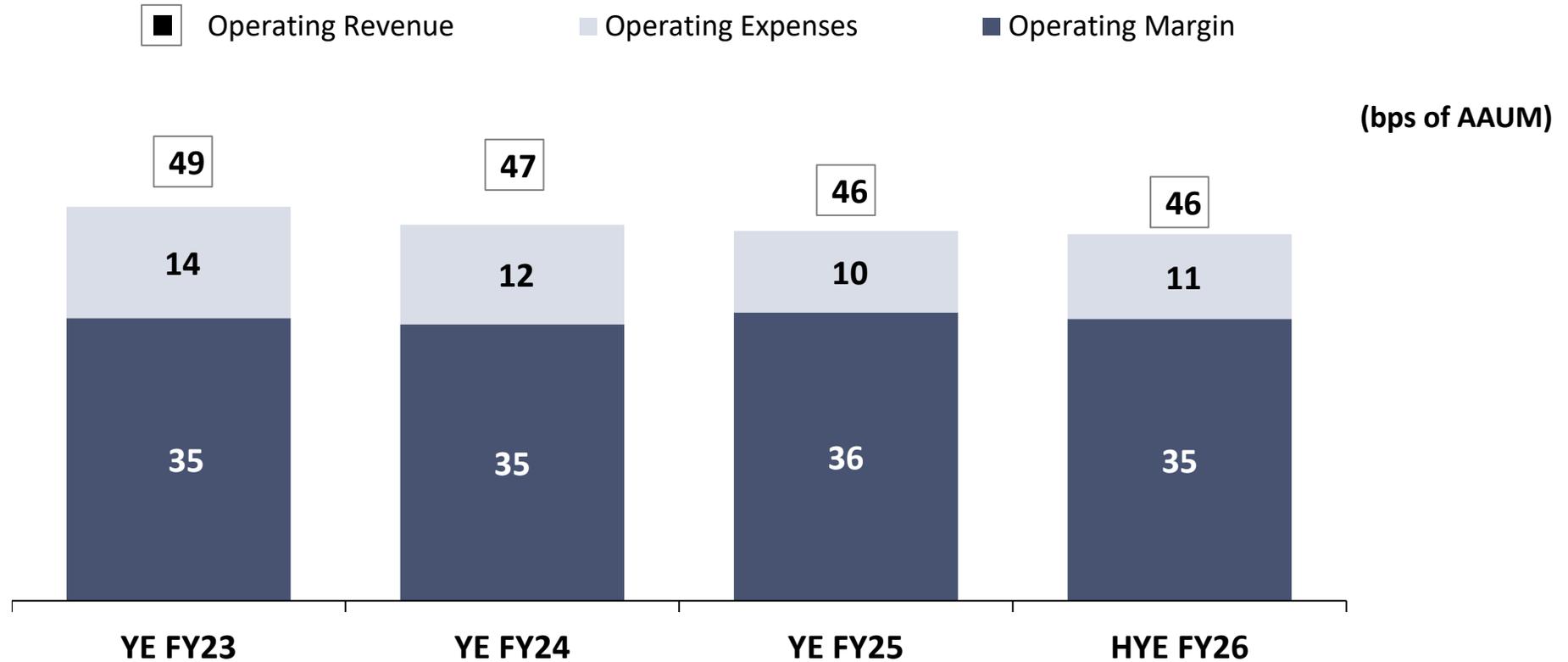
- Considering recent assessments orders, the Company has re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company has reversed income tax provision for earlier periods amounting to ₹ 468 mm, and;
- As per Finance (No.2) Act 2024, enacted in August 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
Profit before Tax	18,616	16,111	16%	8,755	8,587	2%
Provision for Tax	3,957	4,303		1,576	2,818	
Tax adjustment	468	(698)		468	(698)	
Adjusted Provision for Tax	4,425	3,605	23%	2,044	2,120	-4%
Adjusted Profit after Tax	14,191	12,506	13%	6,711	6,467	4%

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, www.nseindia.com and 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

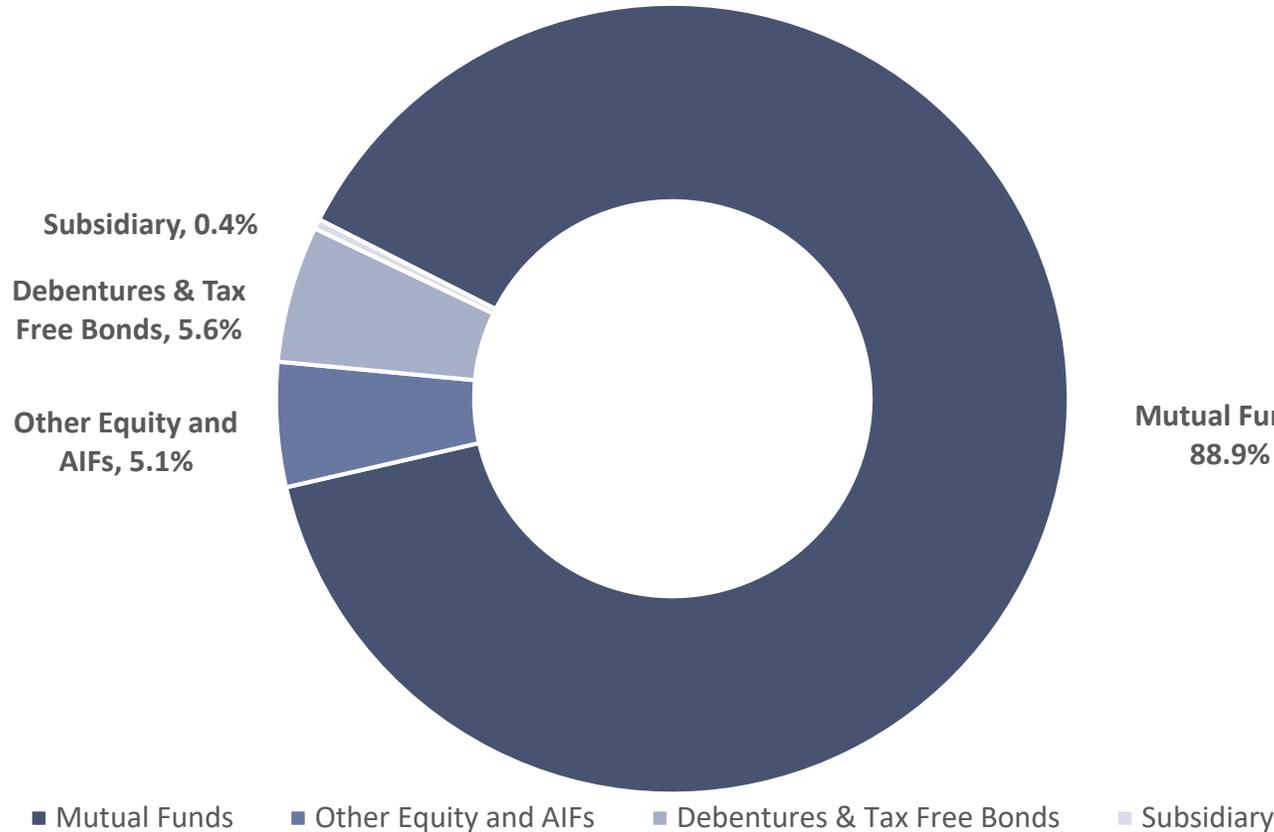
Statement of Assets and Liabilities

(₹ mm)

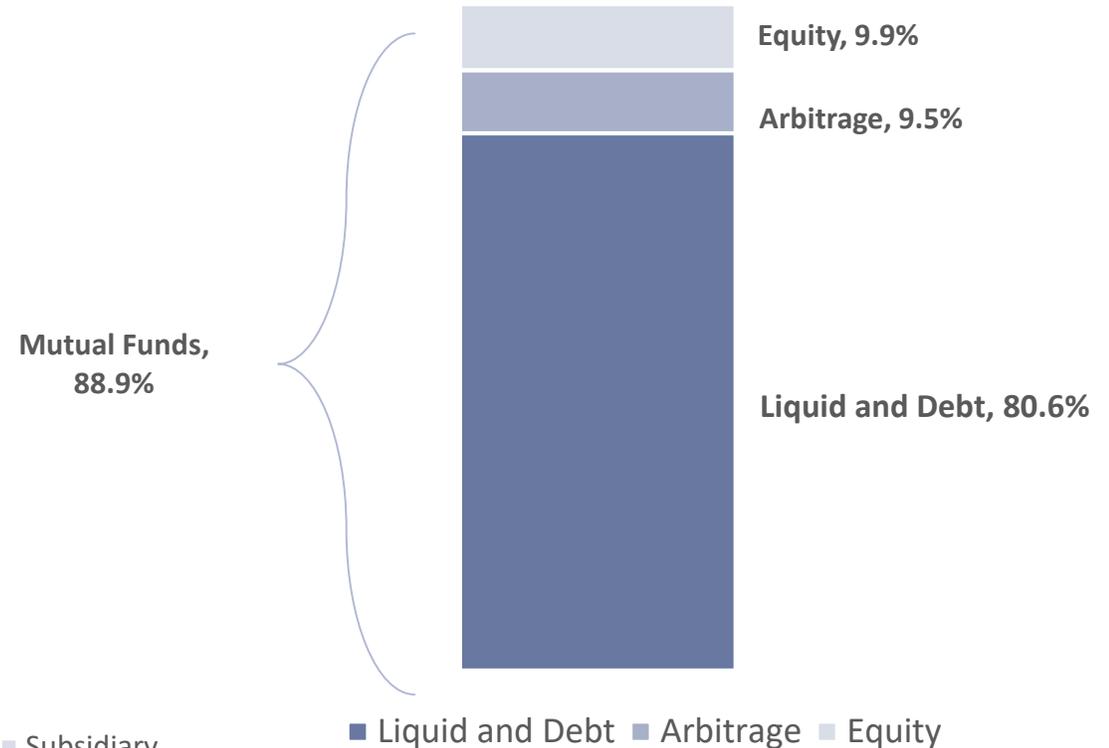
Particulars	As at Sep 30, 2025	As at Mar 31, 2025
Assets		
Financial Assets	81,062	84,742
Non-Financial Assets	3,287	2,793
Total Assets	84,349	87,535
Liabilities And Equity		
Liabilities		
Financial Liabilities	3,076	2,841
Non-Financial Liabilities	3,830	3,353
Equity		
Equity Share Capital	1,070	1,069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

Total Investments: ₹ 79,008 million

Breakdown of Total Investments

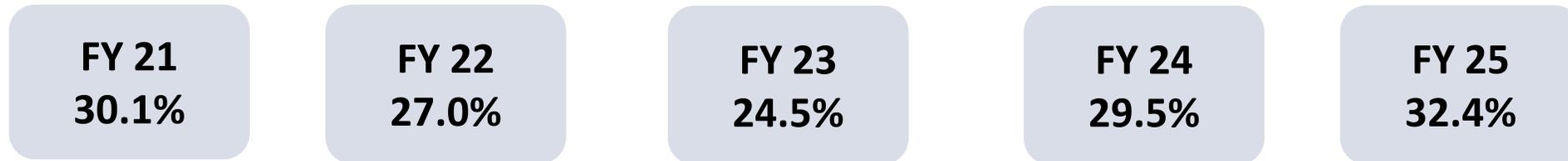


Breakdown of Mutual Fund Investments

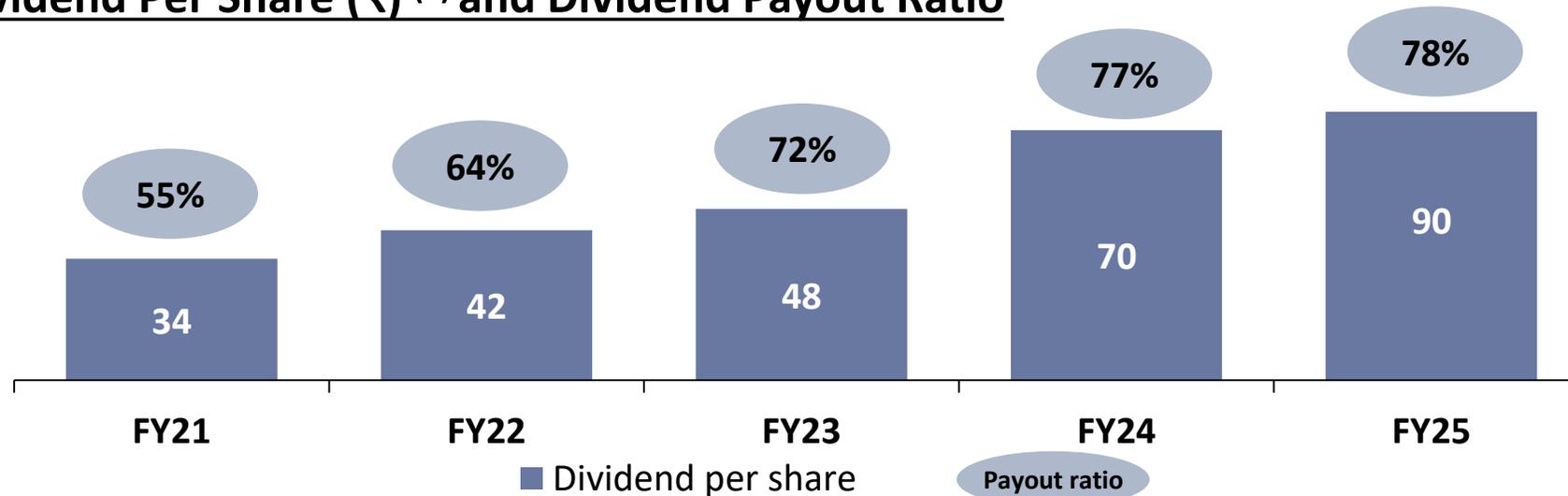


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of September 30, 2025

Return on Equity⁽¹⁾



Dividend Per Share (₹) ⁽²⁾ 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

This presentation is for information purposes only and does not constitute an offer or invitation to sell or the recommendation or solicitation of an offer or invitation to purchase any securities (“Securities”) of HDFC Asset Management Company Limited (the “Company”) in India, the United States, Canada, the People’s Republic of China, Japan or any other jurisdiction. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India.

The Company has prepared this presentation based on information available to it, including information derived from public sources that have not been independently verified. Please note that for ease of understanding and calculations purposes, figures are rounded off to the nearest number while presenting figures in trillion, billion and million. In view of the rounding off, any calculations representing growth in % may not tally as it is derived from the underlying number. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. *The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Past performance may or may not be sustained in future and should not be considered as, indicative of future results. The presentation may contain information about HDFC Mutual which has to be read and understood in the context of the Company’s business, its operations and performance, and should not be construed as any form of communication/advertisement of HDFC Mutual Fund.* The information contained in this presentation is strictly confidential and is intended solely for your reference and shall not be reproduced (in whole or in part), retransmitted, summarized or distributed to any other persons without Company’s prior written consent

This presentation may contain, words or phrases like will”, “aim” “believe”, “expect”, “will continue”, “anticipate”, “estimate” and similar expressions or variations of these expressions, that are “forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans and expectations of the Company. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of, and changes in, India’s political and economic status, government policies, applicable laws, global capital markets, the mutual fund industry in India, and international and domestic events having a bearing on the Company’s business, and such other factors beyond the Company’s control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current views of the Company’s management on future events. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

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