



Q3 FY26 Earnings Presentation

(For the Quarter ended December 31, 2025)



AUM

₹9,206 bn
Closing AUM¹

₹6,161 bn
Equity-Oriented Closing AUM¹

₹84 bn
Alternatives AUM³

₹9,249 bn
QAAUM²

₹6,055 bn
Equity-Oriented QAAUM²

₹5,661 bn
Actively managed Equity-Oriented QAAUM²
13.0%
Market Share

₹1,863 bn
Debt QAAUM²
12.9%
Market Share

₹771 bn
Liquid QAAUM²
11.2%
Market Share



Financials

₹12,332 mm
Total Income
(Q3FY26)

₹7,701 mm
PAT
(Q3FY26)

36 bps
Operating Margin
(Q3FY26)



Customer base

15.4 mm
Unique Investors

27.7 mm
Live Accounts



Our Platform

Mutual Funds

Active | Passive

Alternatives

AIF | PMS

International Business

WOS in GIFT City



Network

1,702
Employees⁴

280
Offices⁵

106k+
Distribution
Partners

~98%
Pin codes serviced
across India

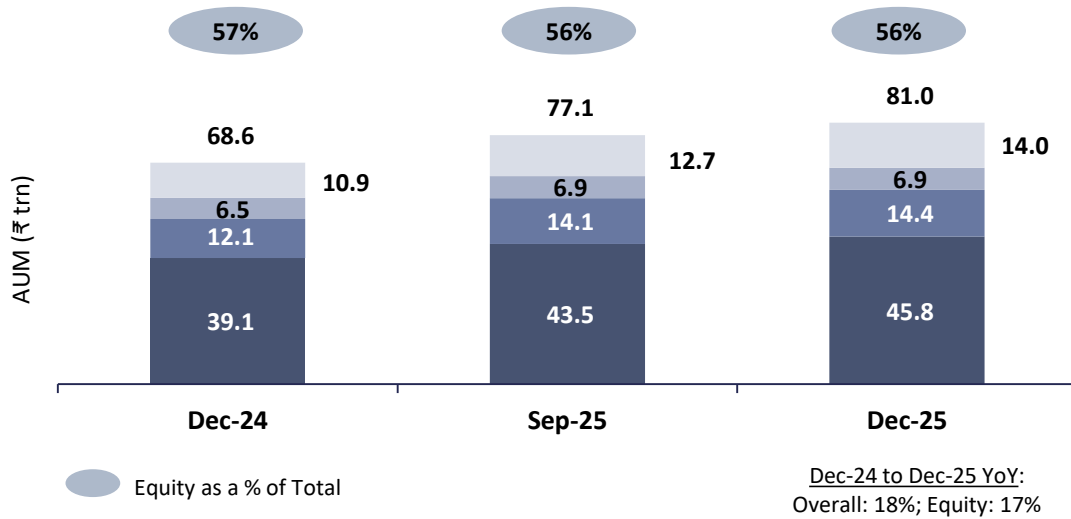


Our Vision To be the most respected asset manager in the world.
Our Mission To be the wealth creator for every Indian.

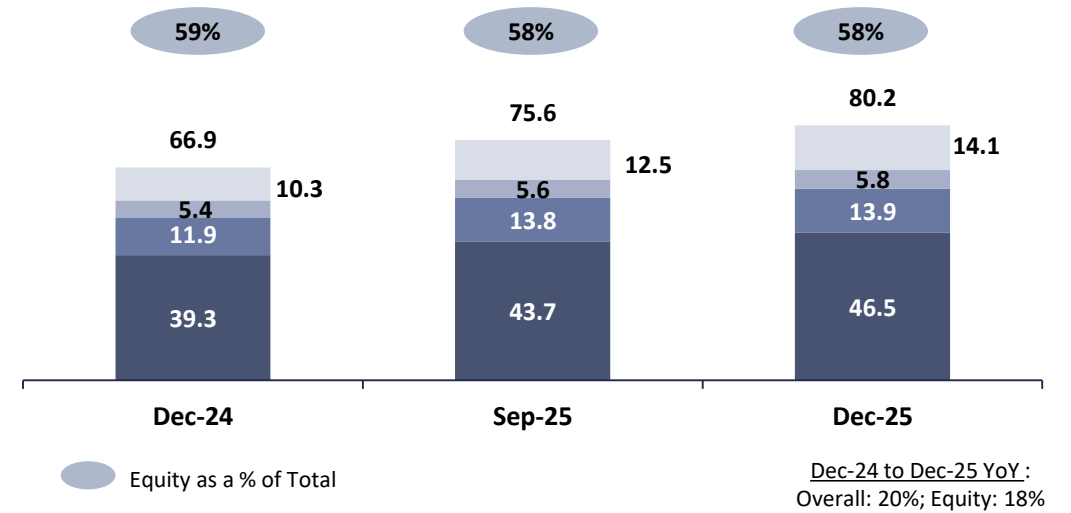
Industry

Industry - AUM and Net Sales

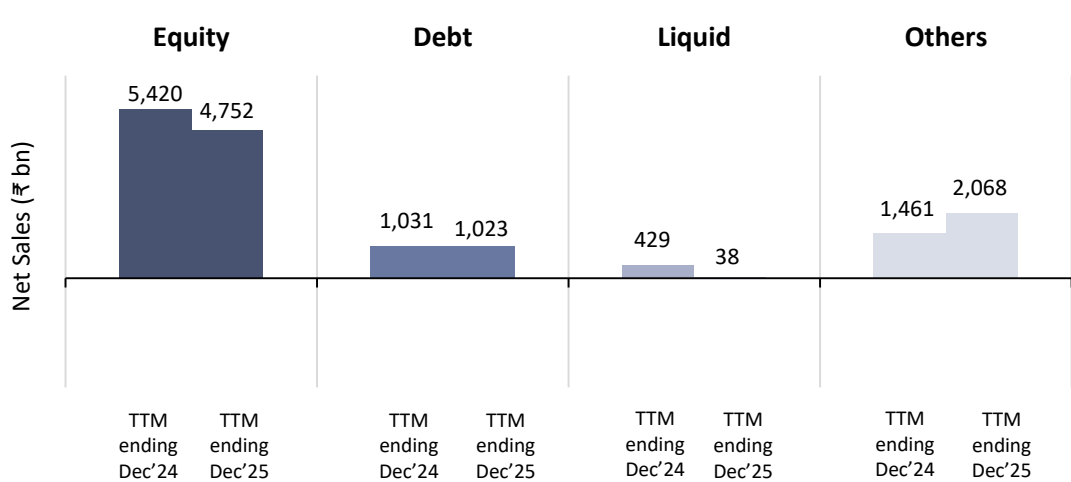
Quarterly Average AUM (QAAUM)



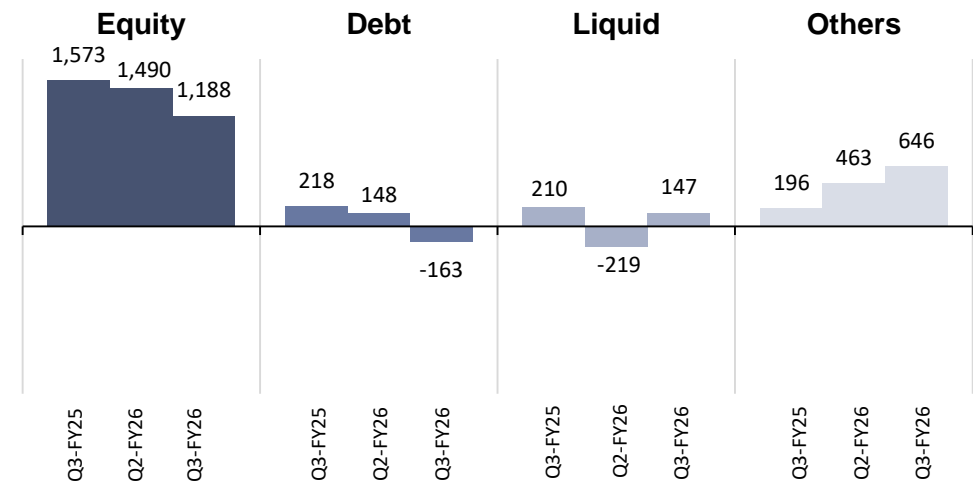
Closing AUM



Yearly Net Sales

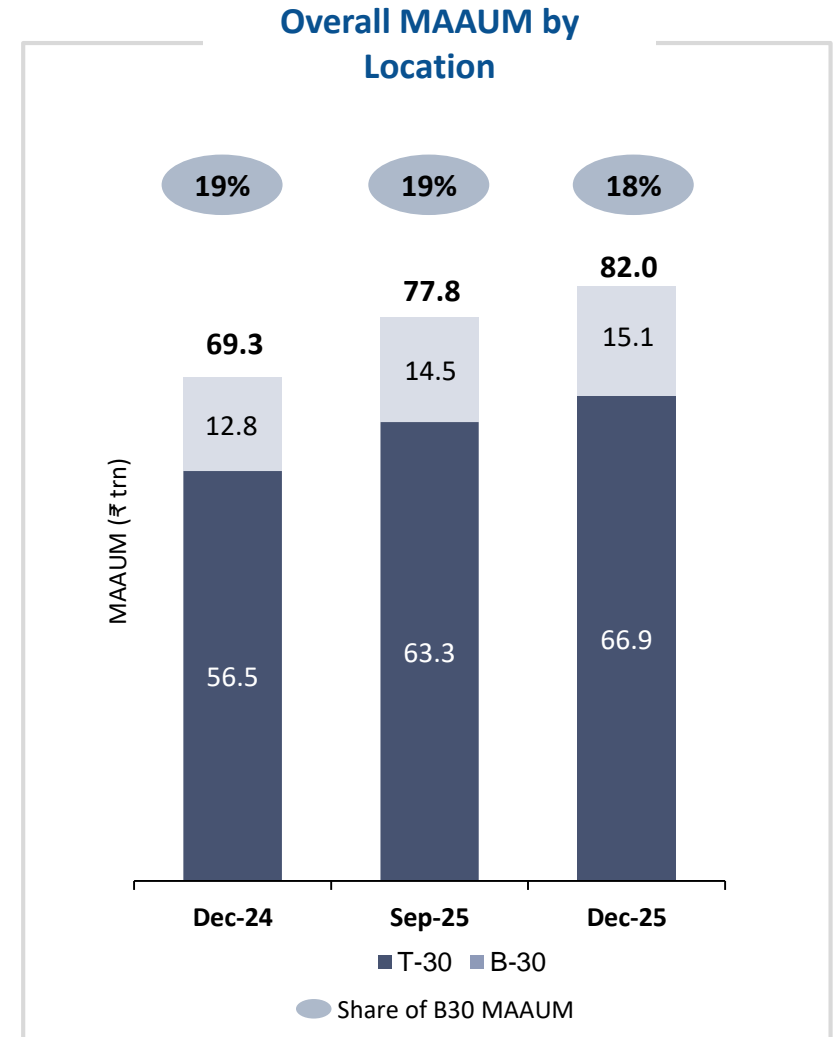
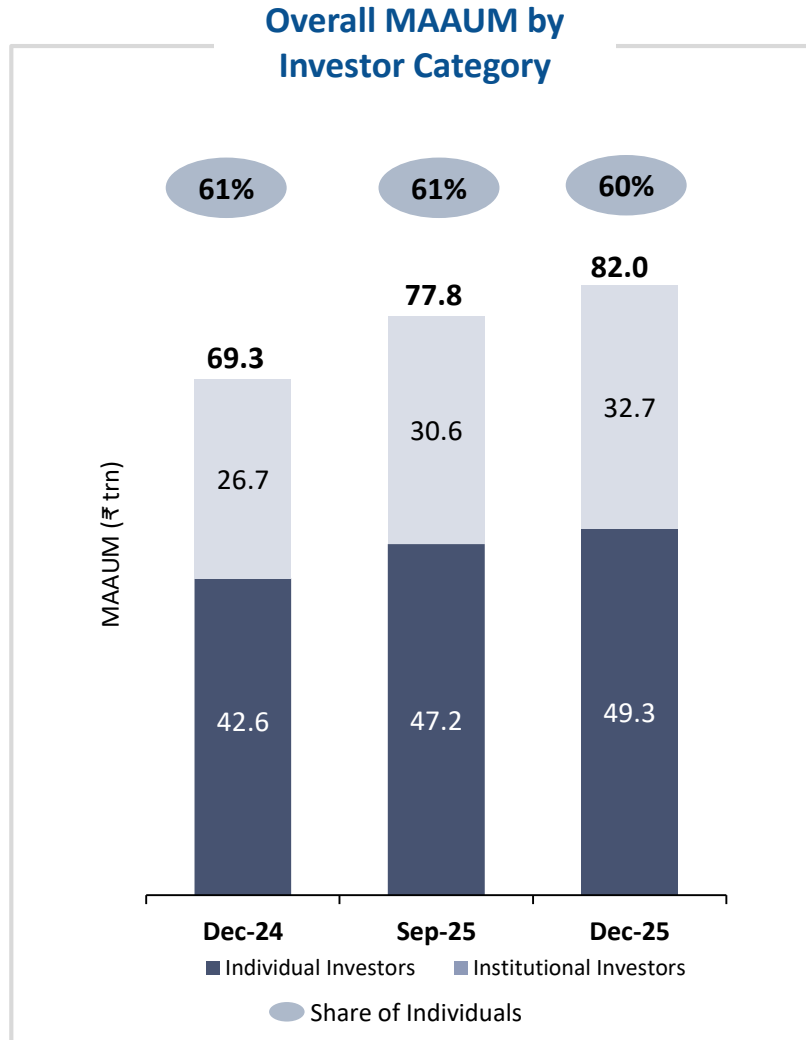
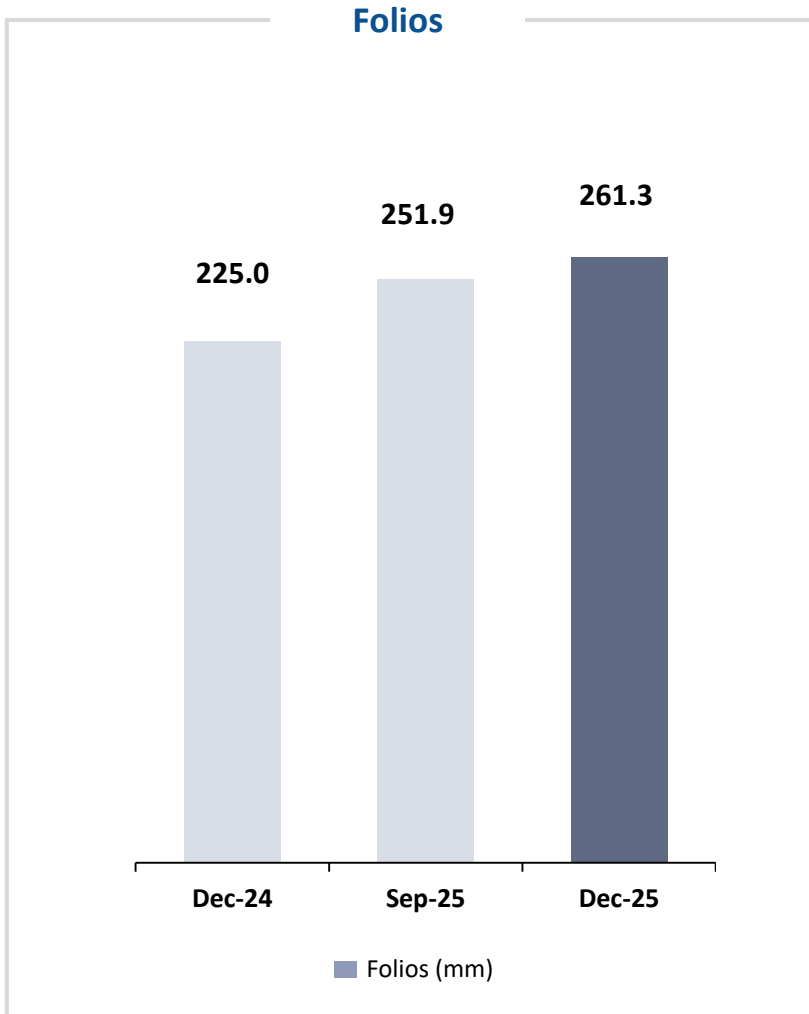


Quarterly Net Sales



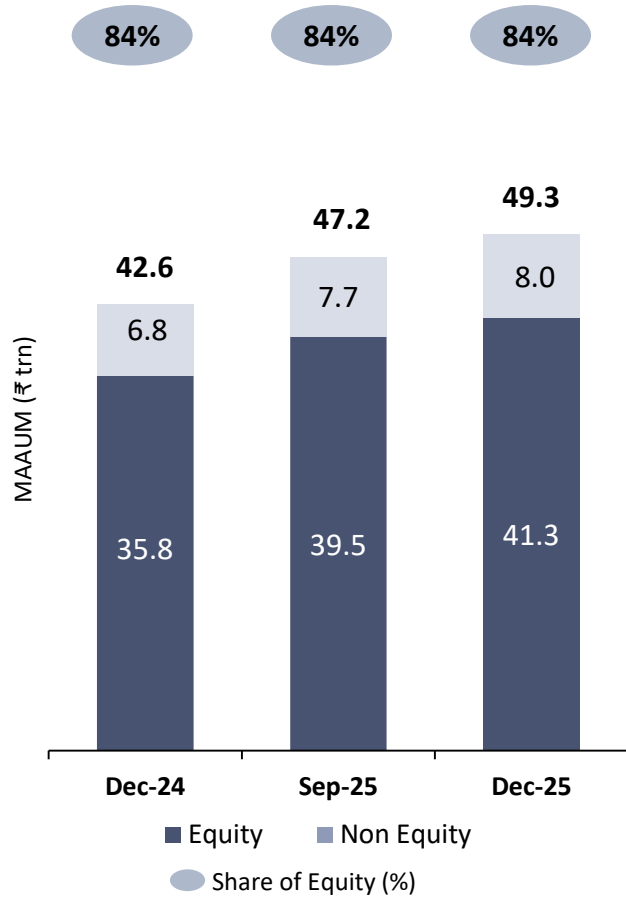
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

Industry - MAAUM by Investor Category & Location

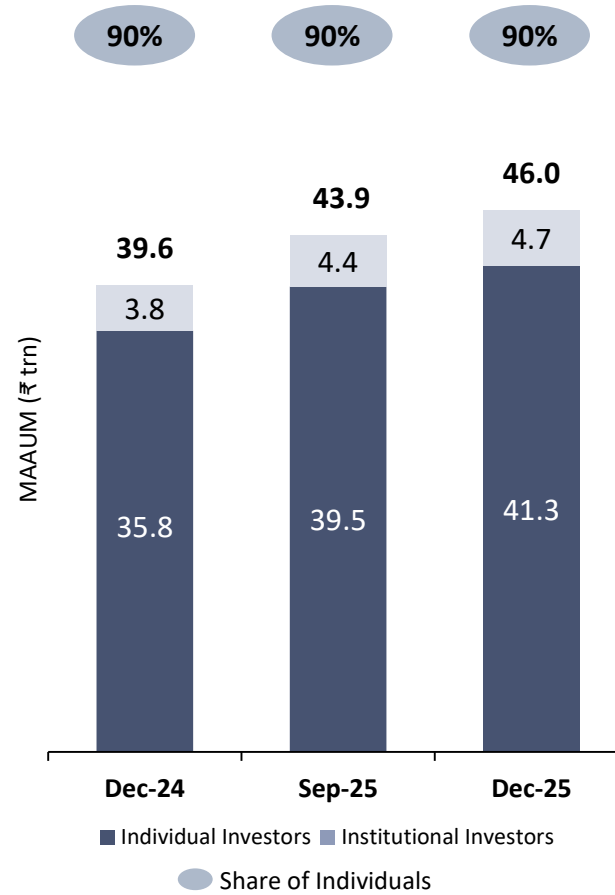


Industry - MAAUM by Investor Category & Location

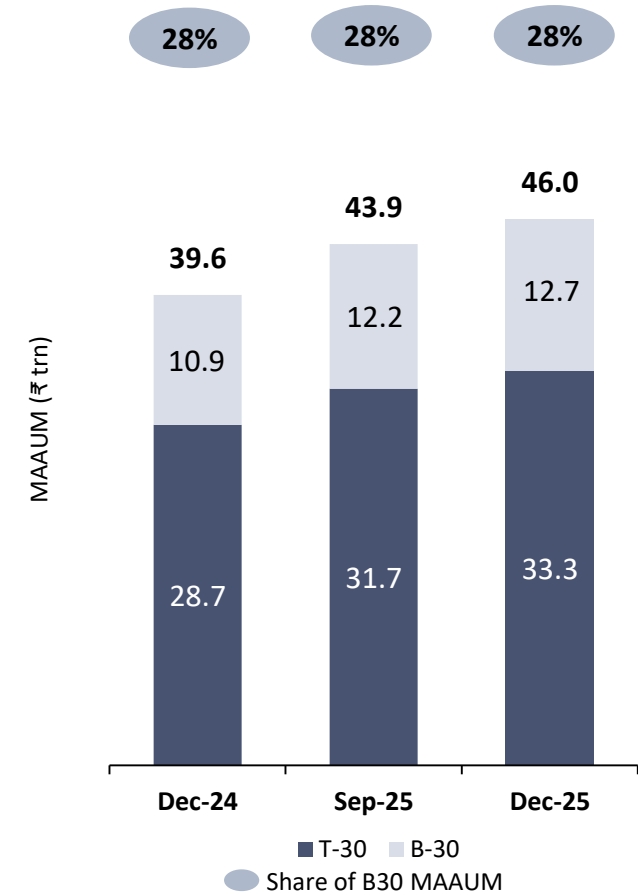
Individual MAAUM by Asset Class

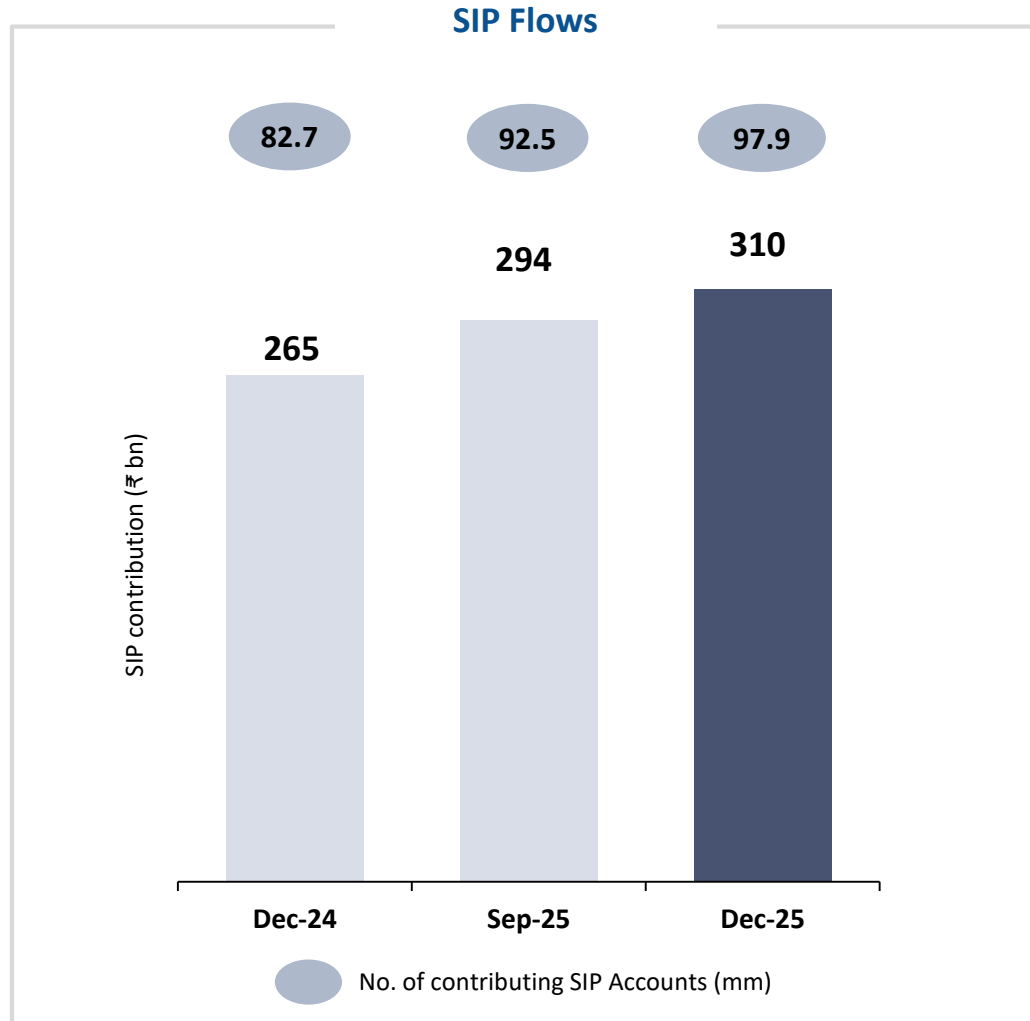


Equity MAAUM by Investor Category



Equity MAAUM by Location



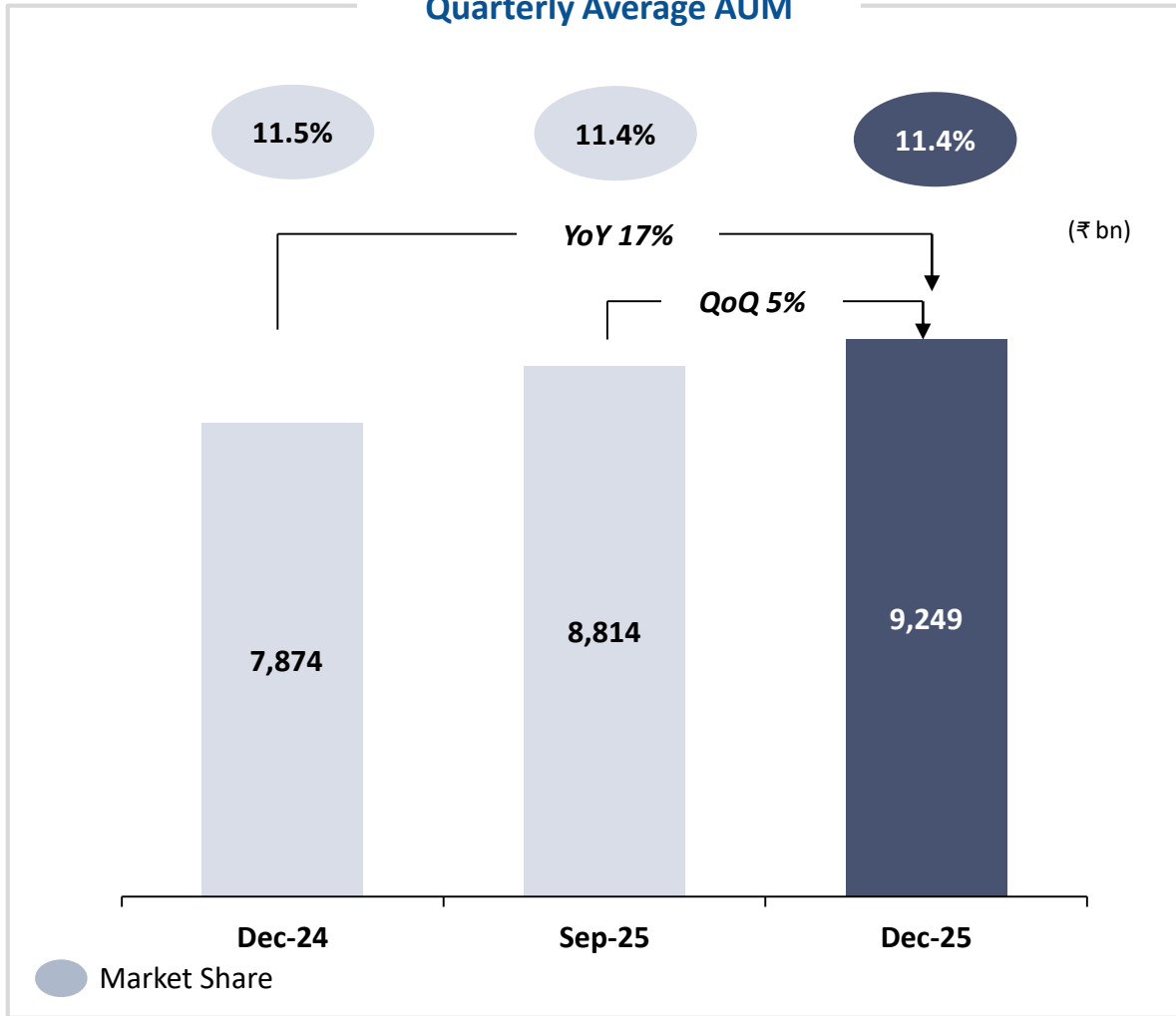




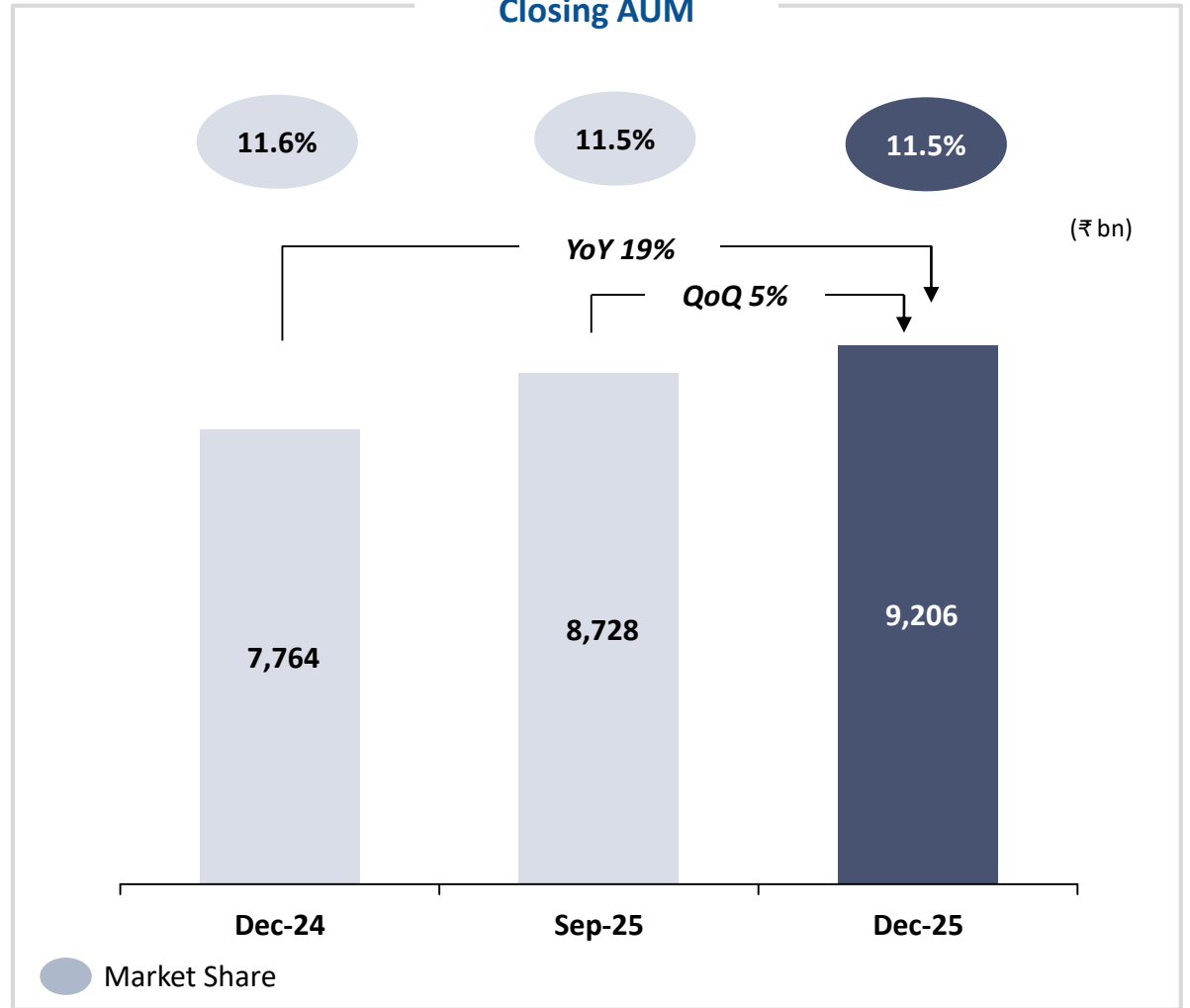
HDFC AMC

Total AUM & Market Share

Quarterly Average AUM

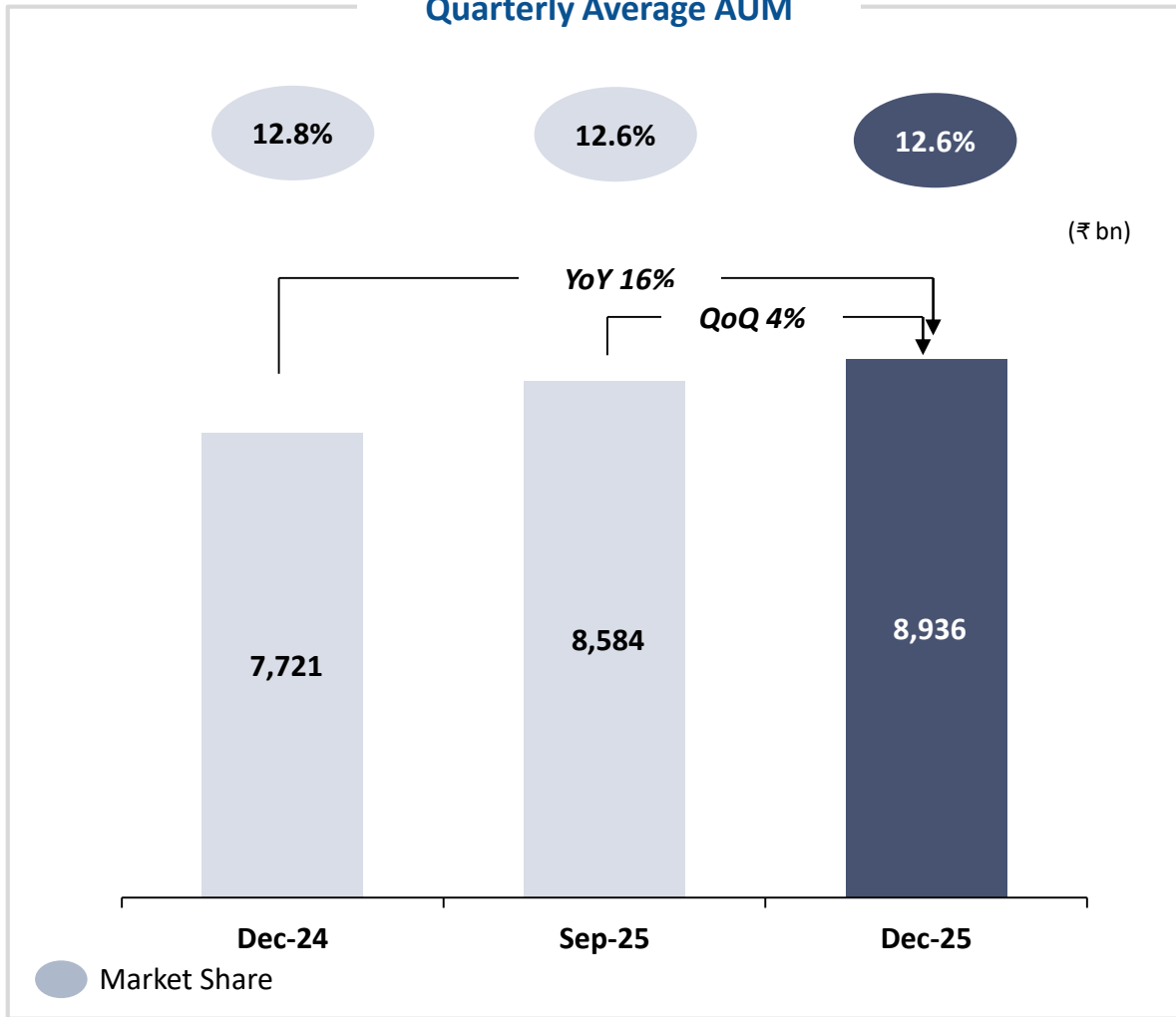


Closing AUM

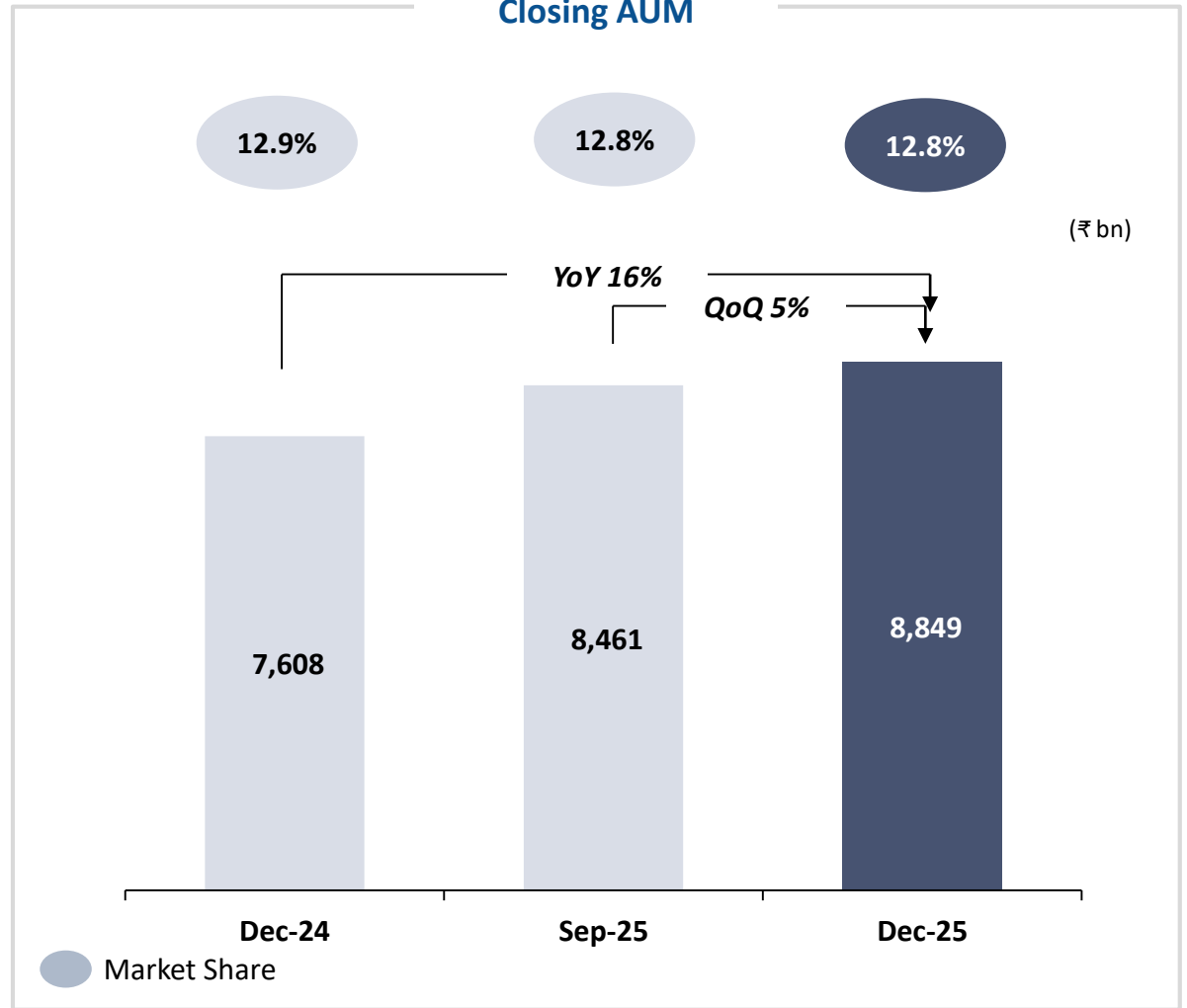


Total AUM & Market Share (Ex ETFs)

Quarterly Average AUM

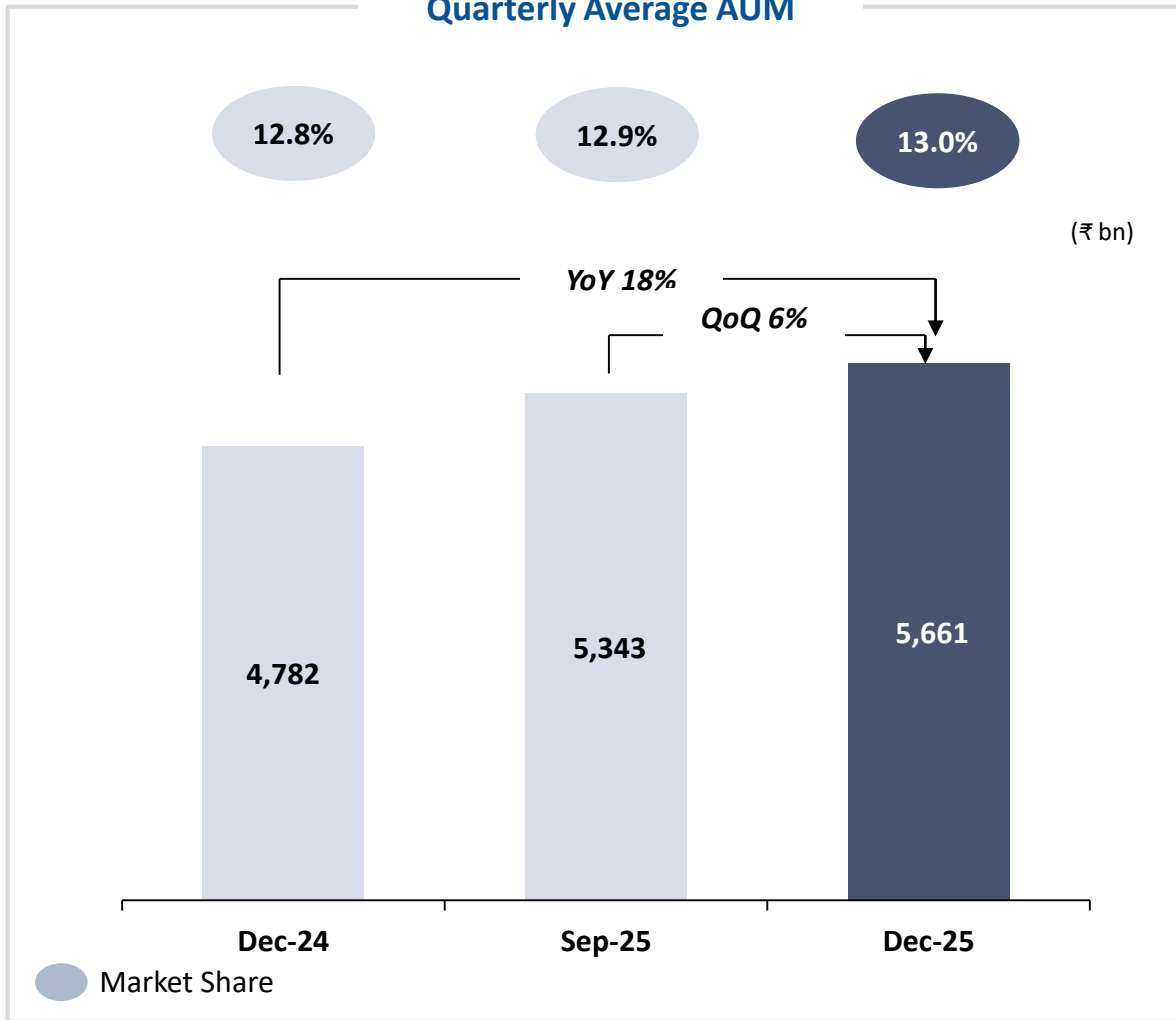


Closing AUM

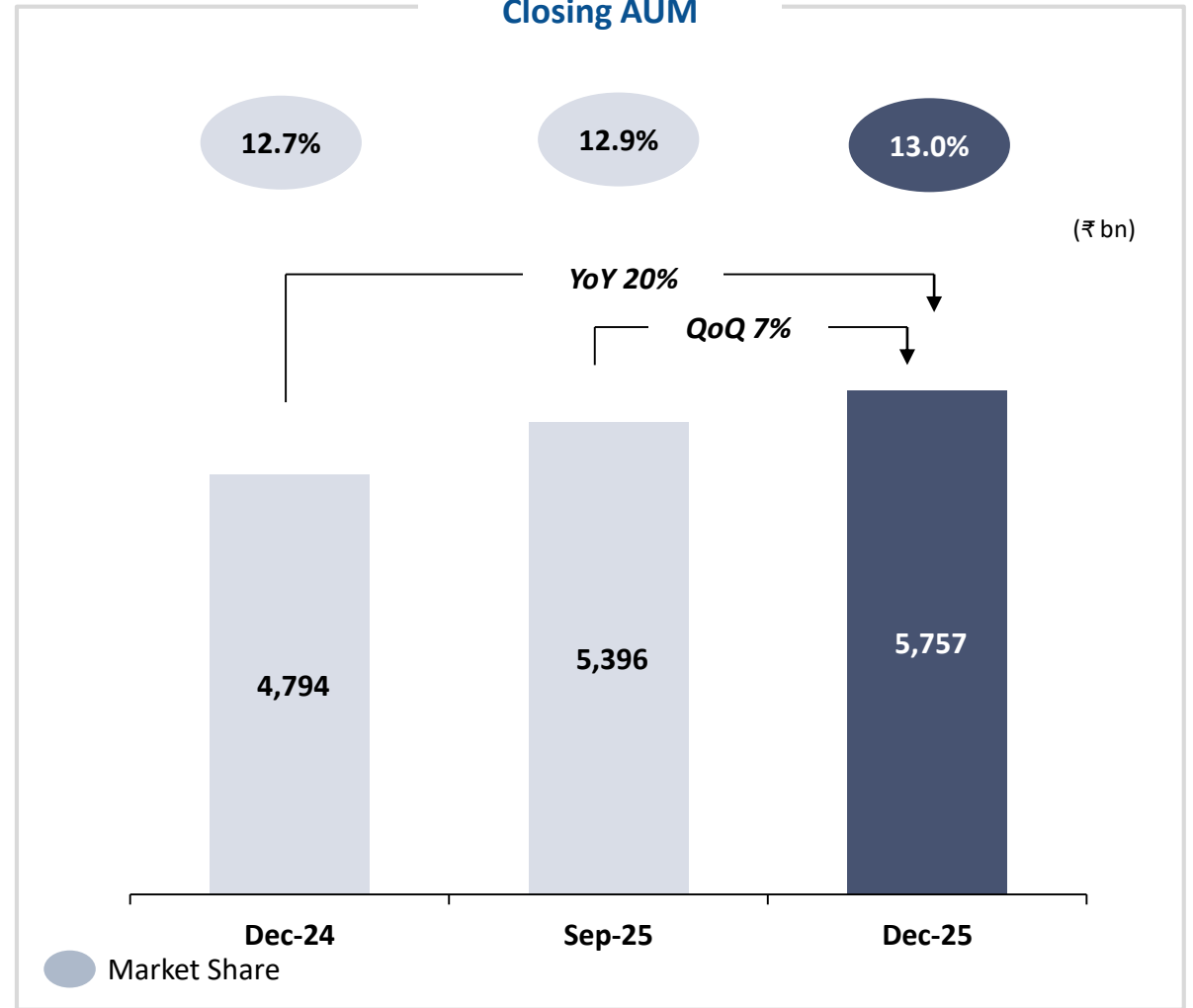


Actively Managed Equity-oriented AUM and Market Share

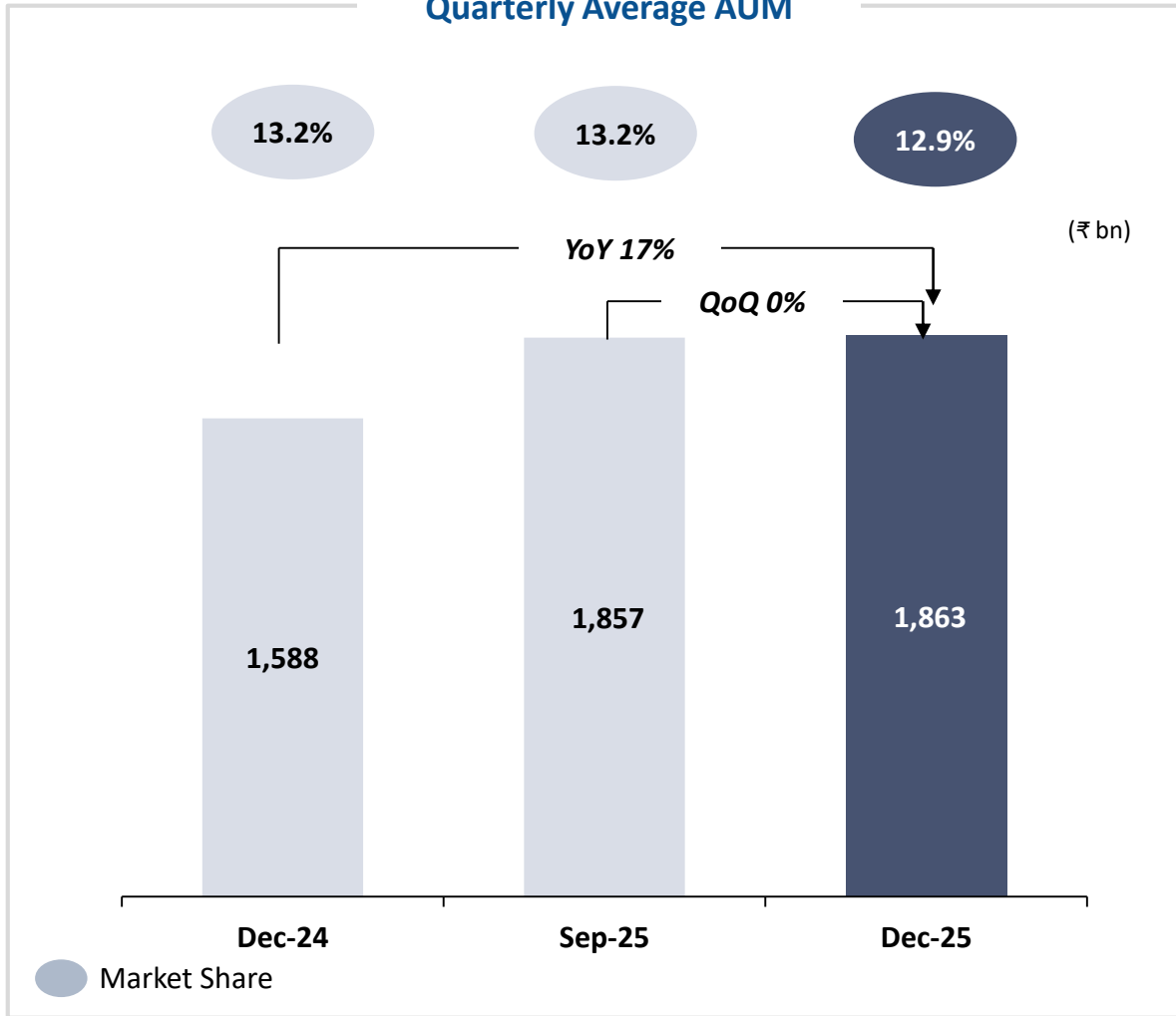
Quarterly Average AUM



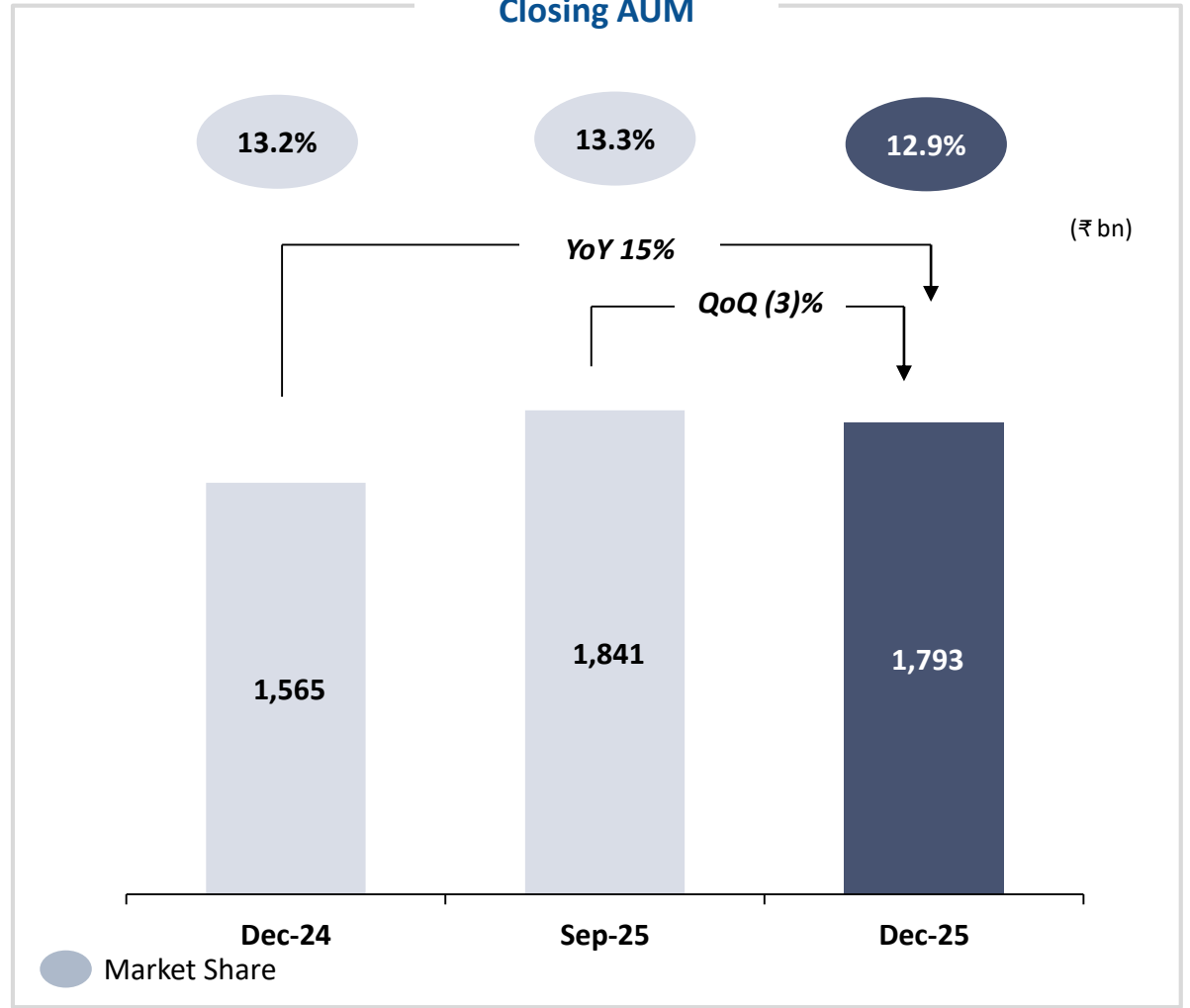
Closing AUM



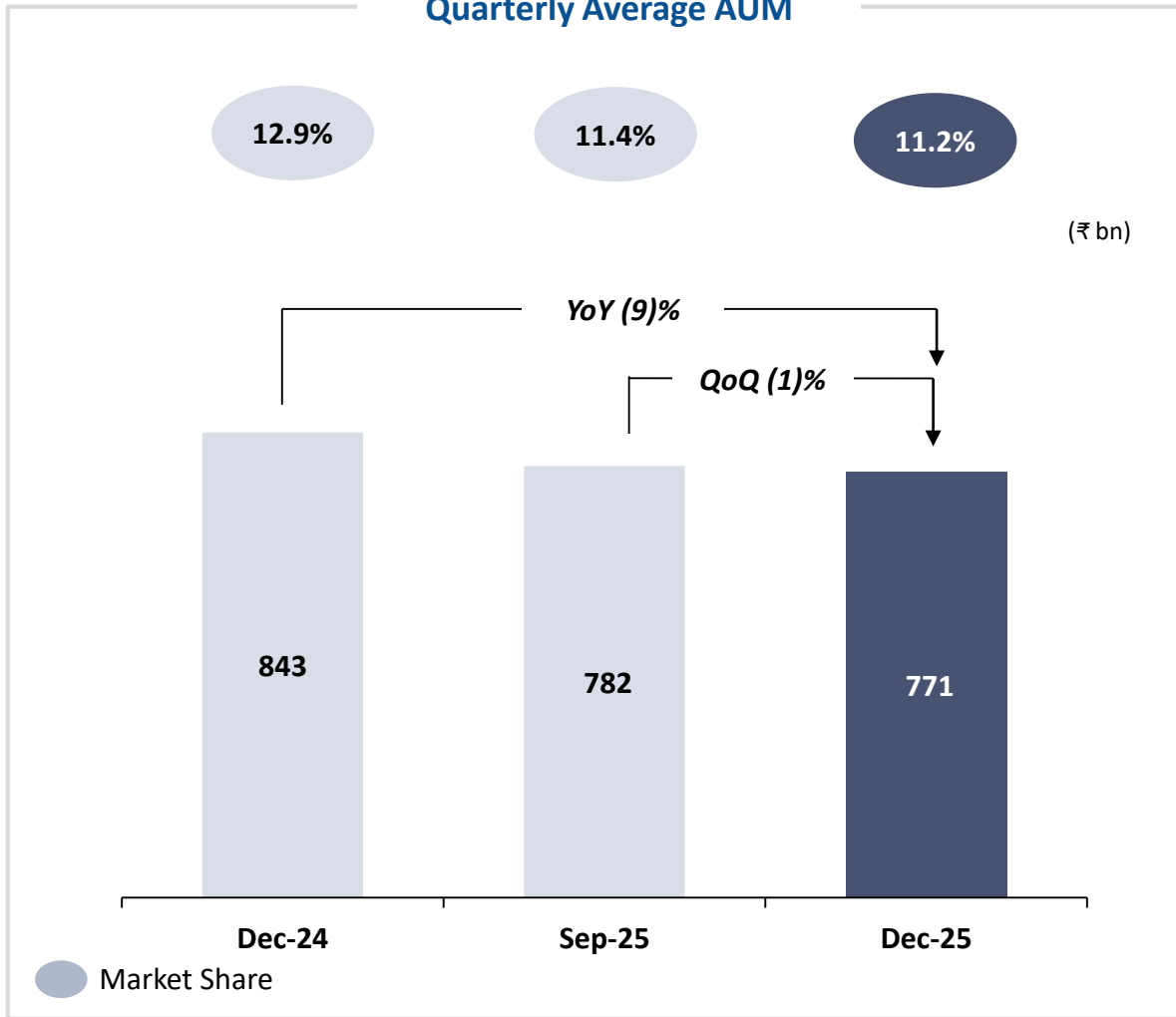
Quarterly Average AUM



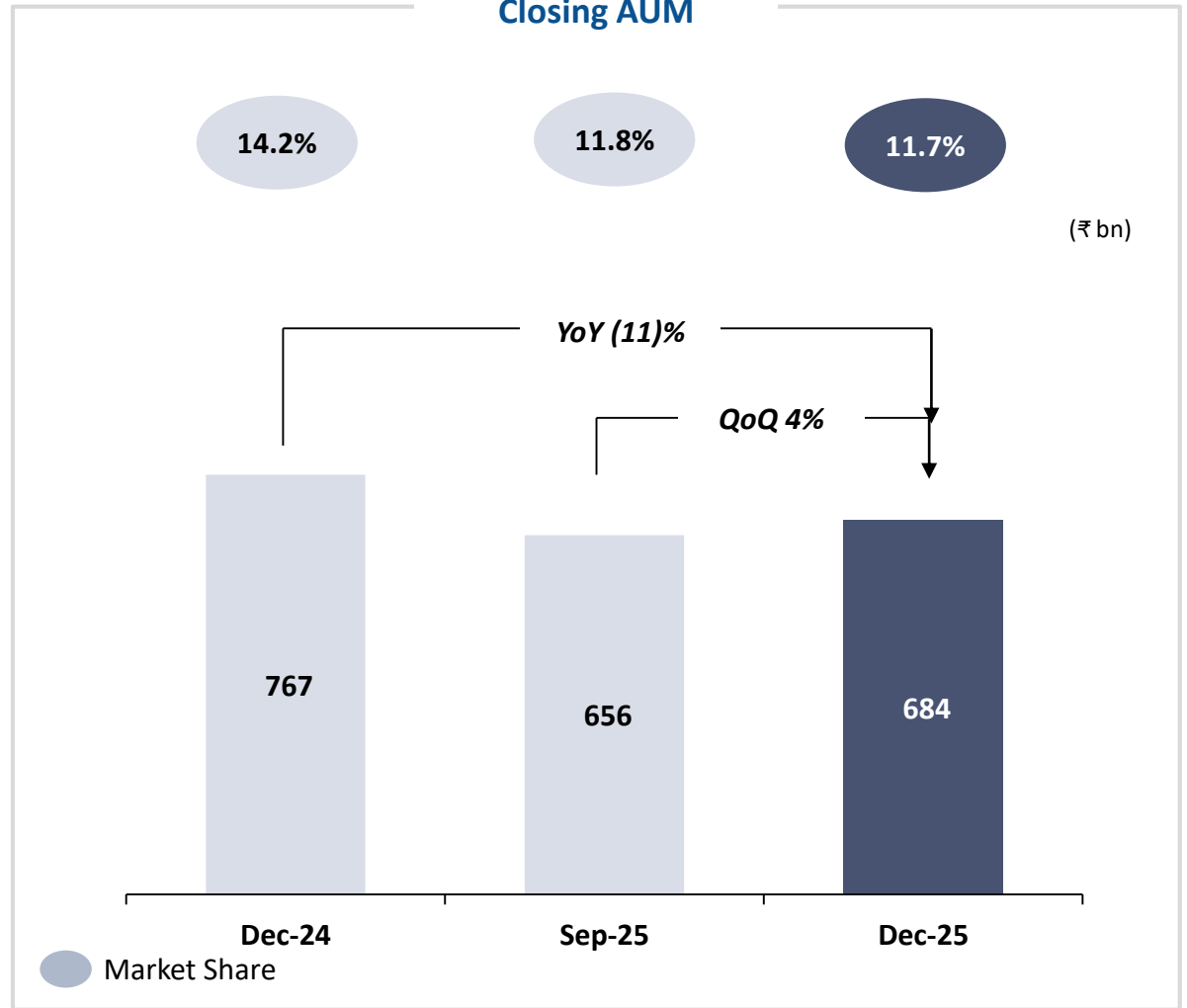
Closing AUM



Quarterly Average AUM



Closing AUM



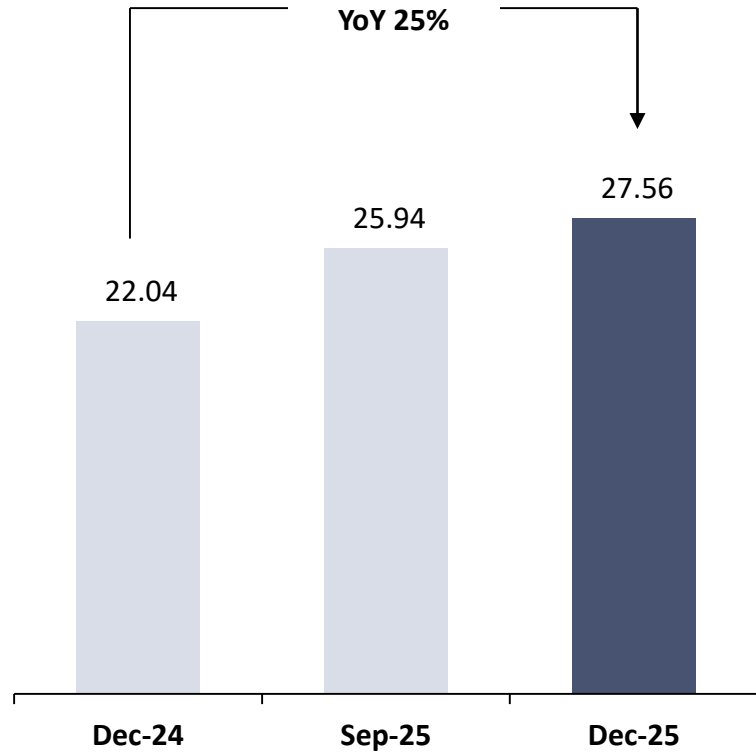
Quarterly Average AUM

	Dec-24		Sep-25		Dec-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	64.9%	57.0%	64.9%	56.3%	65.5%	56.5%
Debt-oriented	20.2%	17.6%	21.1%	18.3%	20.1%	17.8%
Liquid	10.7%	9.5%	8.9%	8.9%	8.3%	8.5%
Others	4.2%	15.9%	5.2%	16.5%	6.0%	17.2%

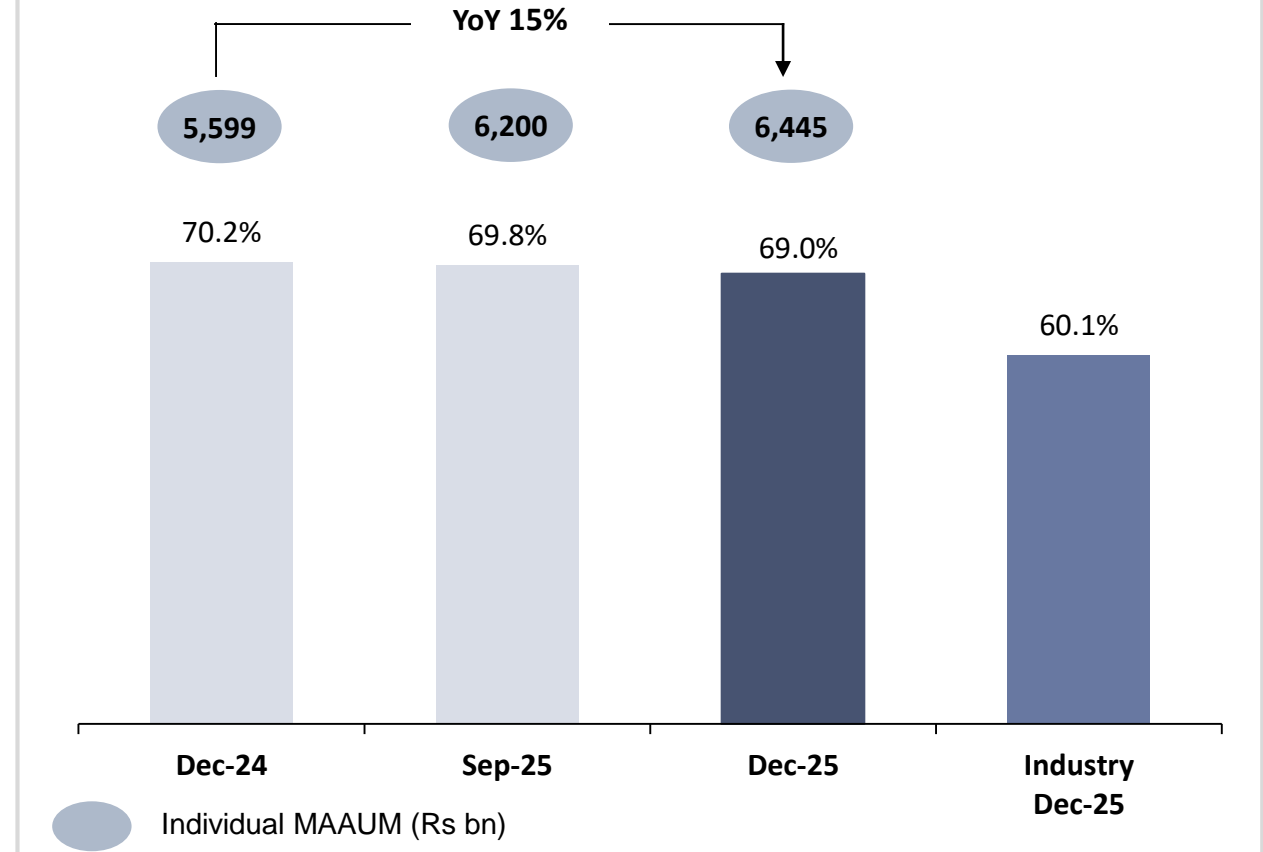
Closing AUM

	Dec-24		Sep-25		Dec-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	66.0%	58.7%	66.1%	57.8%	66.9%	57.9%
Debt-oriented	20.2%	17.8%	21.1%	18.3%	19.5%	17.3%
Liquid	9.9%	8.1%	7.5%	7.4%	7.4%	7.3%
Others	4.0%	15.4%	5.3%	16.6%	6.2%	17.6%

Number of Live Individual Accounts (mm)

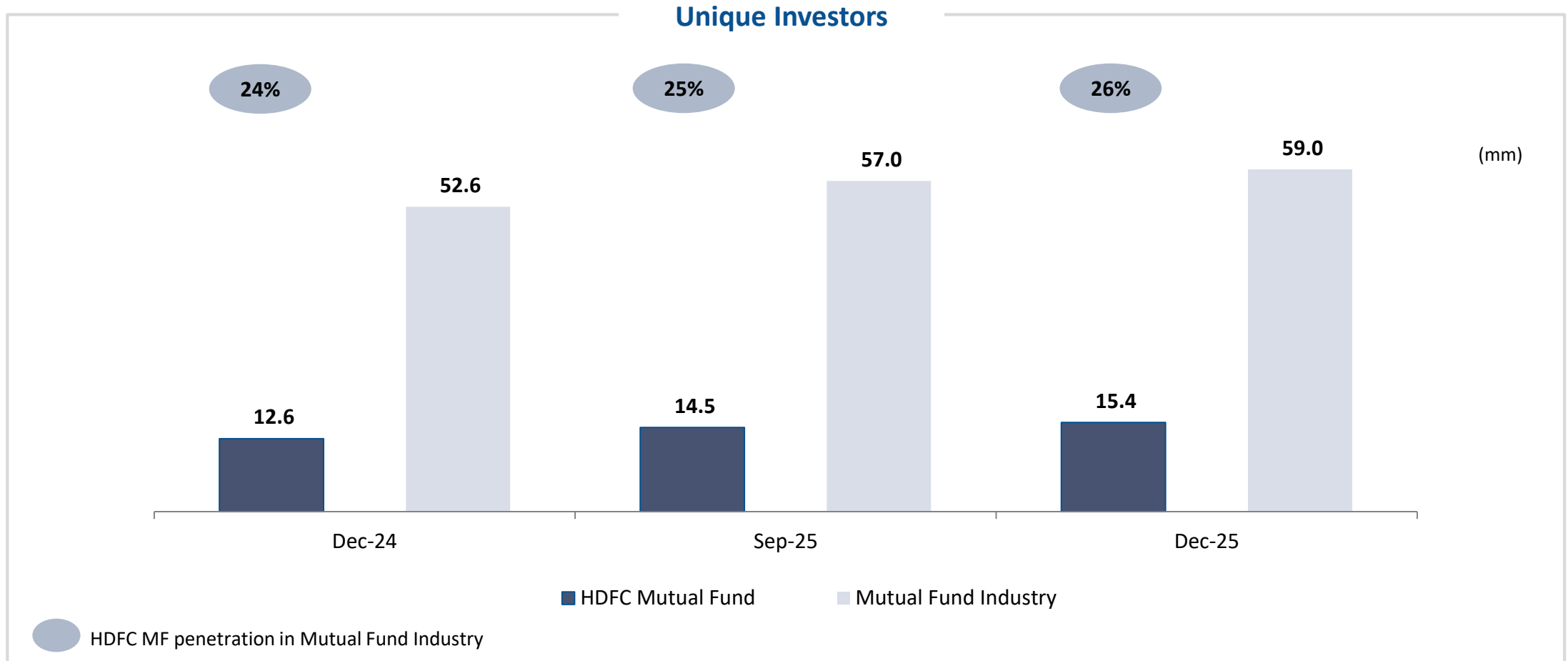


Individual MAAUM (% of Total)

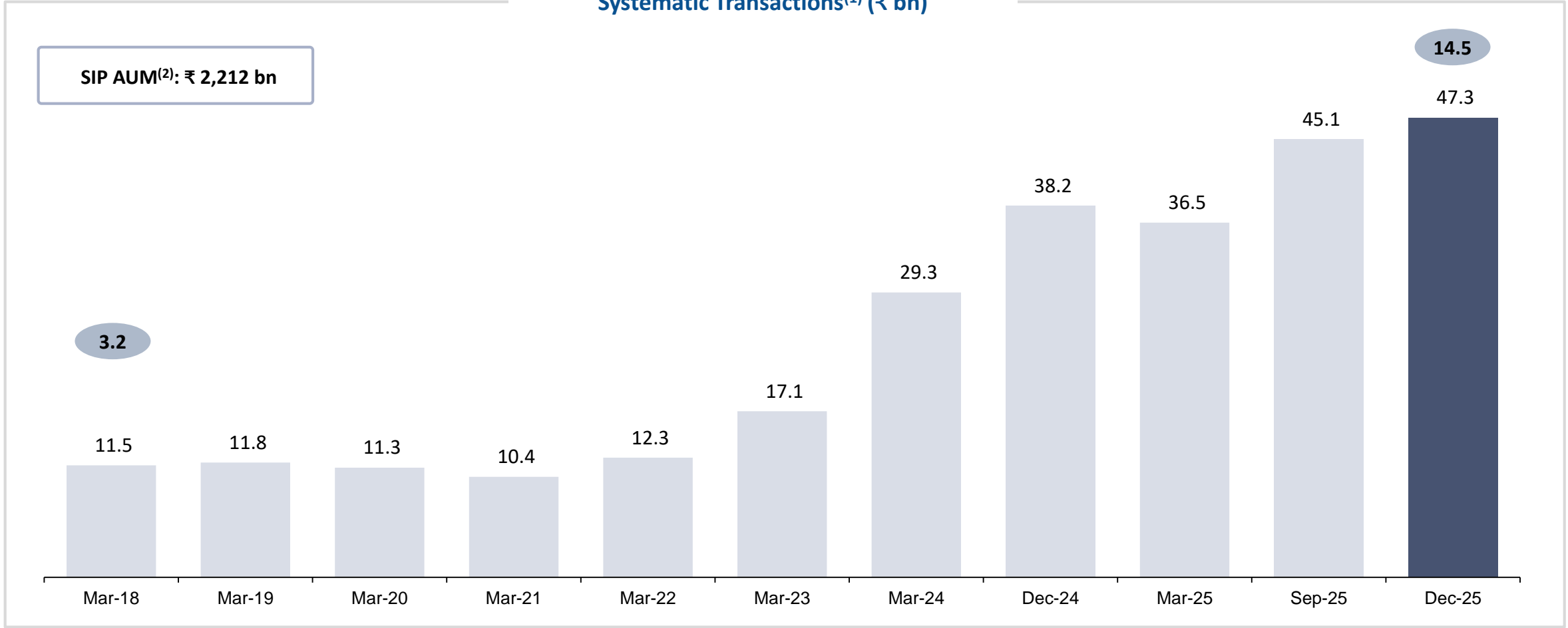


Individual customers prefer equity-oriented schemes and stay invested for longer periods

Unique Investors - HDFC AMC vs MF Industry



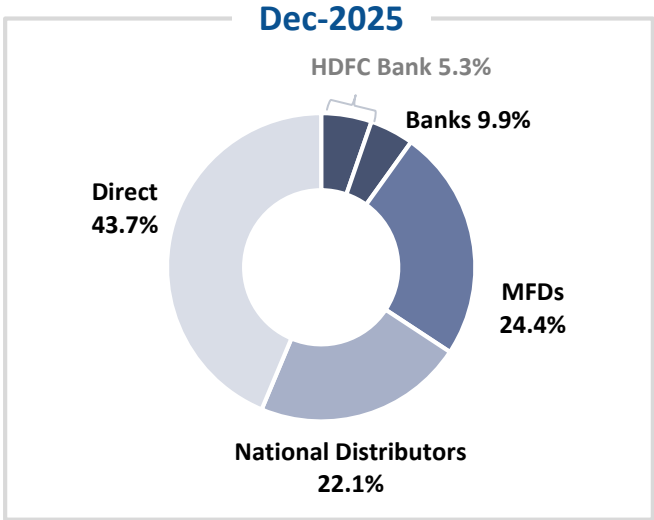
Systematic Transactions⁽¹⁾ (₹ bn)



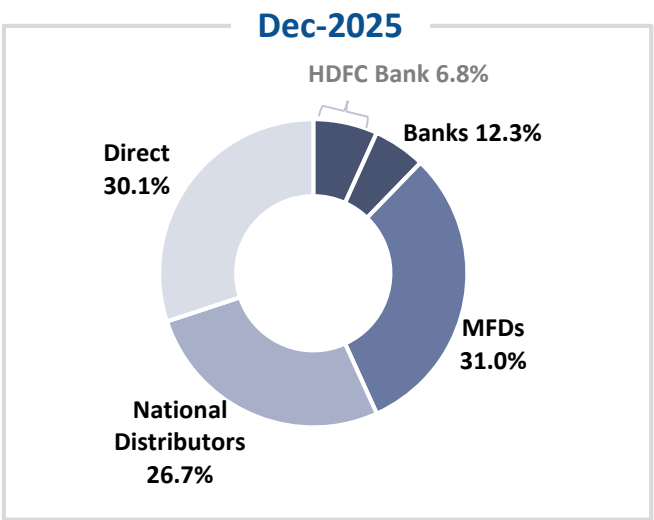
#mm systematic transactions

Source: Internal
 (1) Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;
 (2) as on December 31, 2025

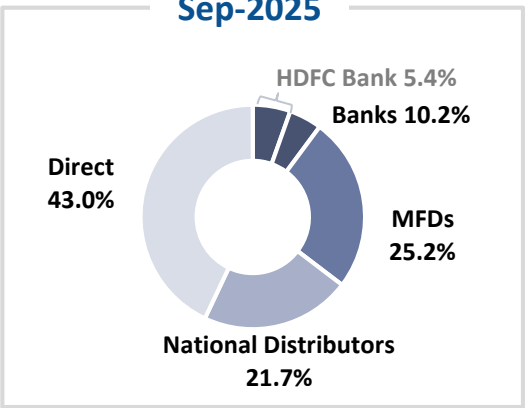
Total AUM



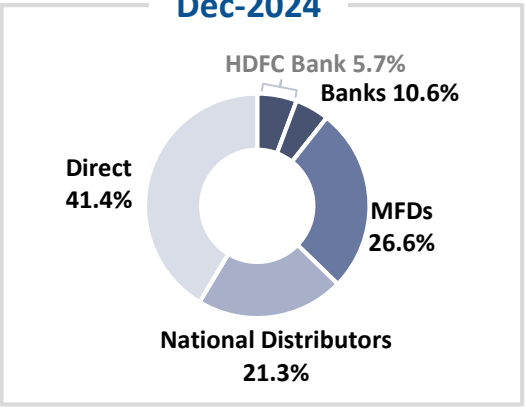
Equity-oriented AUM



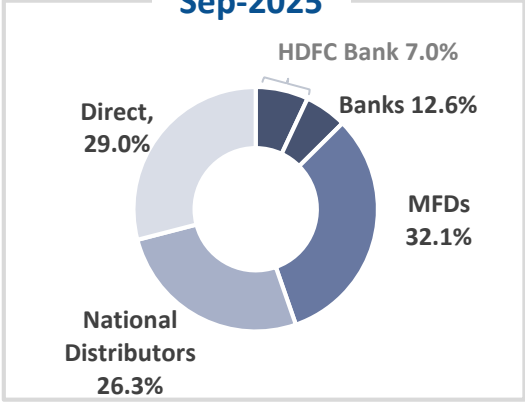
Sep-2025



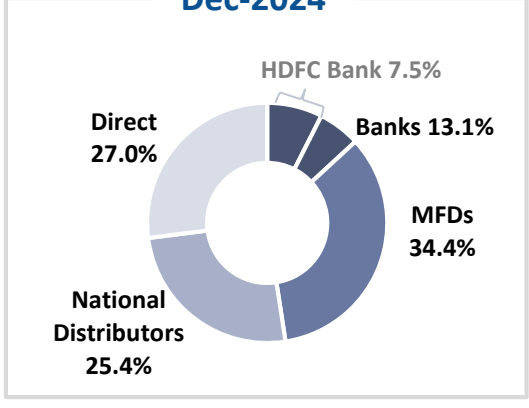
Dec-2024



Sep-2025



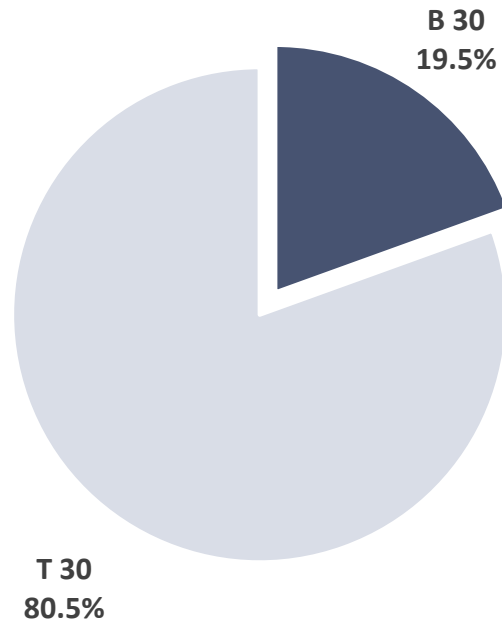
Dec-2024



Source: Based on internal classification.

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

Total MAAUM¹ by T30 and B30 Cities



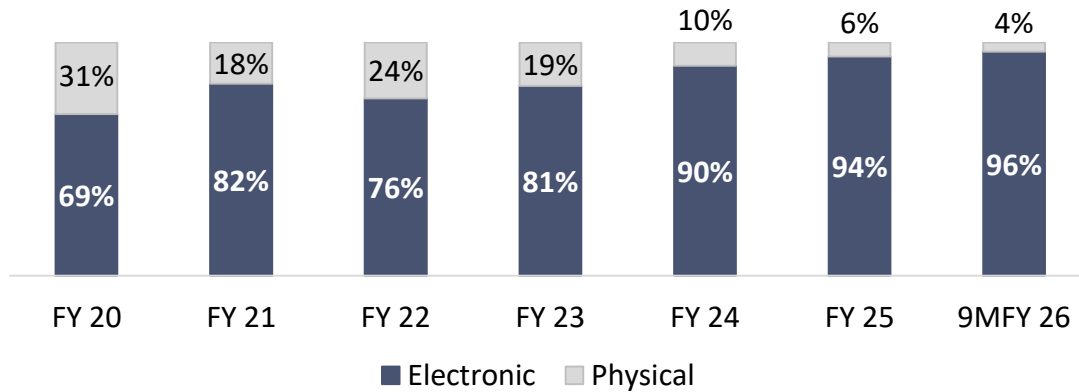
Geographical Reach

- *12% market share in beyond the top 30 (B-30) cities*
- *We serve customers across ~98% of all pincodes in India*
- *Network of 280 Offices with 196 in B-30 locations²*
- *106k+ empaneled distribution partners*

(1) Source: AMFI, MAAUM for December 2025

(2) Includes one representative office in Dubai

96% of transactions this FY were Digital



Key Highlights

- New Feature Launches:**
 - Tap2Invest on WhatsApp for quick and convenient investing
 - Website upgrade with modern visual language to elevate user experience.
- 4.5+ Average App Rating:** Delivering a seamless and intuitive investor experience.
- 95%+ Query Resolution Within 1 Day:** Ensuring prompt support and trust through efficient service.
- Driving Innovation with AI:** Knowledge management, process automation, content creation, etc.

Investors

- HDFC Mutual Fund
- Investor Portal
- Chat Bot
- One Click Link
- WhatsApp for Investors
- Transact on Call
- Website

Partners

- HDFC MFOnline Partners
- Partners Portal
- Admin Portal
- ARN Hardcoded Link
- One Click Link
- Transact on Call
- API Gateway
- Digital Marketing solution

Engagement and Support Channels

- Co-browsing Services
- Callback Services
- Agent HelpDesk
- Journey Management

Foundation Tools

- Customer Data Platform
- Personalization Tools
- Marketing Automation

PMS Overview

PMS AUM stands at ₹58 billion

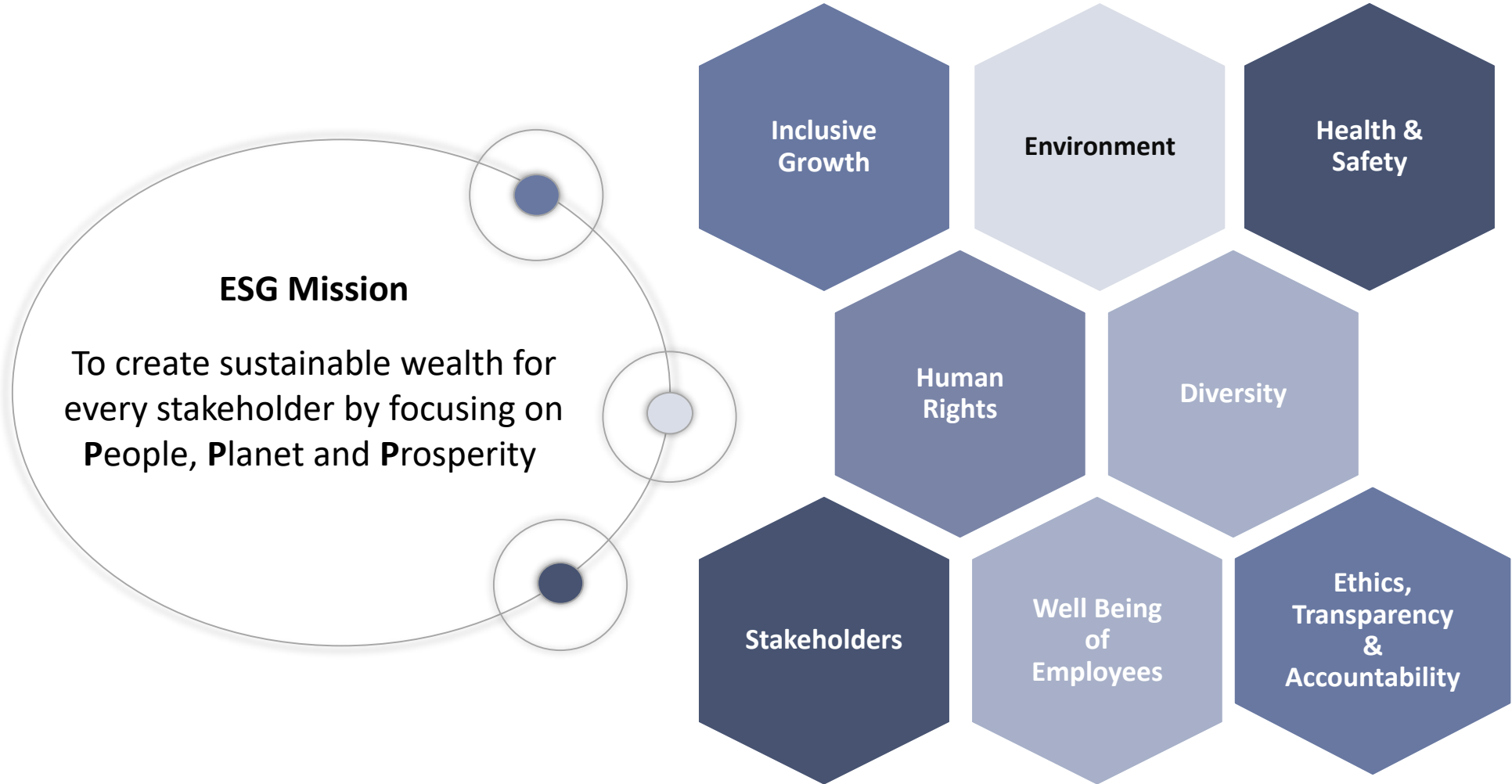
- *Non-Discretionary PMS at ₹50 billion*
- *Discretionary PMS at ₹8 billion*
- *Awarded mandates from the Employees' Provident Fund Organisation (EPFO)* & the Seaman's Provident Fund Organisation (SPFO)*

Alternatives Overview

AIF commitments stand at ~ ₹25 billion

- *HDFC AMC Select AIF FOF-I, commitments of ₹12 billion*
- *HDFC AMC Structured Credit Fund – I, first close announced, commitments of ~₹13 billion*

* The agreements currently in the process of being executed



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 distributed to
children in need under Nurture Nature 5.0²



96%

Transactions are supported by
integrated online platform¹



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

1,350+
Employees participated in
Ethics workshop¹

45,500+
Employee training
hours¹



Corporate Social
Responsibility

2,650+

Cancer patients provided with
financial aid for their treatment

700+

Cancer patients & attendants were
provided affordable accommodation

400+

Young cancer patients and attendants were
provided accommodation along with other
support such as food and education



~4,000

Children given access to
quality education & daily
nutritious meals

125+

Persons with disabilities
empowered through mobility
aids and assistive devices



59,000 sq.ft.

of Kalina Biodiversity Park



(1) For 9M 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



5,000+

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

FUTURE READY

3,500 +

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



Campus Connect

55,000+

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

Note: Numbers are since launch of the initiatives



Financials

Financials Summary – Nine Months Earnings

Particulars	9ME FY26	9ME FY25	Change
(₹ mm)			
Income			
Revenue from Operations	30,681	25,968	18%
Other Income	4,875	4,365	12%
Total Income	35,556	30,333	17%
Expenses			
Finance Costs	96	68	41%
Fees and Commission Expenses	41	29	41%
Employee Benefit Expenses [#]	3,557	2,914	22%
Depreciation and Amortisation Expenses	534	418	28%
Other Expenses [§]	2,566	2,393	7%
Total Expenses^{# §}	6,794	5,822	17%
Profit before tax[#]	28,762	24,511	17%
Tax Expenses[@]	6,402	6,288	2%
Profit after tax	22,360	18,223	23%
Other Comprehensive Income (net of tax)	(44)	(28)	
Total Comprehensive Income	22,316	18,195	23%

Particulars	9ME FY26	9ME FY25	Change
Revenue from Operations	30,681	25,968	18%
Total Expenses ^{# §}	6,794	5,822	17%
Operating Profit from core AM business	23,887	20,146	19%

[#] In 9ME FY26, Employee benefit expenses includes non-cash charge of ₹ 472 mm (9ME FY25 ₹ 172 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	Q3 FY26	Q3 FY25	Change
Income			
Revenue from Operations	10,743	9,343	15%
Other Income	1,589	928	71%
Total Income	12,332	10,271	20%
Expenses			
Finance Costs	33	22	50%
Fees and Commission Expenses	14	11	27%
Employee Benefit Expenses [#]	1,233	949	30%
Depreciation and Amortisation Expenses	184	148	24%
Other Expenses	722	741	-3%
Total Expenses[#]	2,186	1,871	17%
Profit before tax[#]	10,146	8,400	21%
Tax Expenses	2,445	1,985	23%
Profit after tax	7,701	6,415	20%
Other Comprehensive Income (net of tax)	(3)	3	
Total Comprehensive Income	7,698	6,418	20%

Particulars	Q3 FY26	Q3 FY25	Change
Revenue from Operations	10,743	9,343	15%
Total Expenses [#]	2,186	1,871	17%
Operating Profit from core AM business	8,557	7,472	15%

[#] In Q3 FY26, Employee benefit expenses includes non-cash charge of ₹ 204 mm (Q3 FY25 ₹ 51 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

Financials Summary – Sequential Quarterly Earnings

(₹ mm)

Particulars	Q3 FY26	Q2 FY26	Change
Income			
Revenue from Operations	10,743	10,260	5%
Other Income	1,589	959	66%
Total Income	12,332	11,219	10%
Expenses			
Finance Costs	33	32	3%
Fees and Commission Expenses	14	14	0%
Employee Benefit Expenses [#]	1,233	1,235	-0%
Depreciation and Amortisation Expenses	184	178	3%
Other Expenses [§]	722	1,005	-28%
Total Expenses^{#§}	2,186	2,464	-11%
Profit before tax[#]	10,146	8,755	16%
Tax Expenses[@]	2,445	1,576	55%
Profit after tax	7,701	7,179	7%
Other Comprehensive Income (net of tax)	(3)	3	
Total Comprehensive Income	7,698	7,182	7%

Particulars	Q3 FY26	Q2 FY26	Change
Revenue from Operations	10,743	10,260	5%
Total Expenses ^{#§}	2,186	2,464	-11%
Operating Profit from core AM business	8,557	7,796	10%

[#] In Q3 FY26, Employee benefit expenses includes non-cash charge of ₹ 204 mm (Q2 FY26 ₹ 211 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

[§] The decrease in Other expenses is mainly on account of decrease in CSR expense, business promotion, new fund offer & mutual fund expenses and general business related expense.

[@] Refer Notes slide

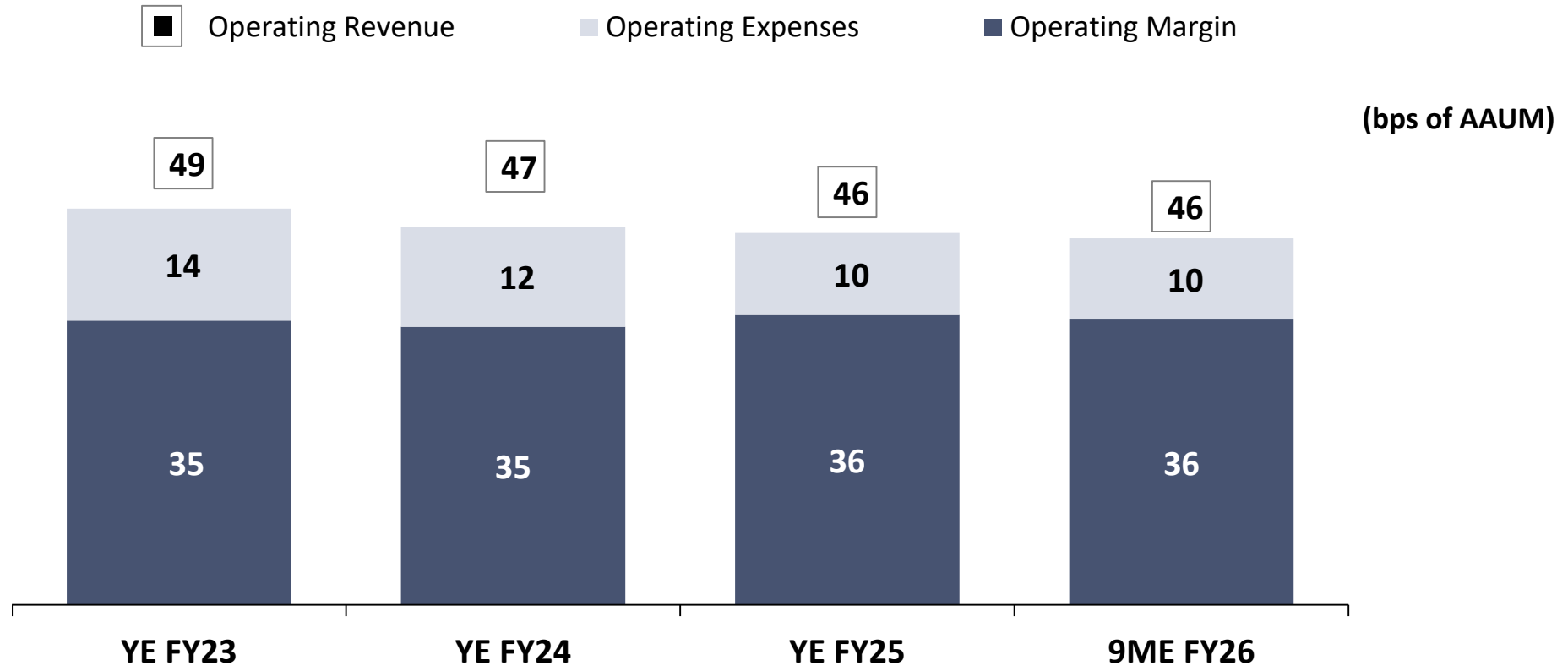
1. The movement in tax amounts between 9ME Dec 25 and 9ME Dec 24 is on account of following:
- Considering recent assessments orders, the Company had re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company had reversed income tax provision for earlier periods amounting to ₹ 468 mns thereby resulting in an additional credit to the Profit After Tax of the Company for quarter ended September 30, 2025 and nine months ended December 31, 2025, 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 mns thereby resulting in an additional charge on the Profit After Tax of the Company for quarter ended September 30, 2024 and nine months ended December 31, 2024.

	(₹ mm)		
Particulars	9ME Dec 25	9ME Dec 24	Change
Profit before Tax	28,762	24,511	17%
Provision for Tax	6,402	6,288	
Tax adjustment	468	(698)	
Adjusted Provision for Tax	6,870	5,590	23%
Adjusted Profit after Tax	21,892	18,921	16%

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.

3. During the quarter ended December 31, 2025, the shareholders of the Company have approved, through postal ballot, the issuance of bonus shares, in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share to the shareholders of the Company as on the Record Date i.e. November 26, 2025. Accordingly, the Company has allotted 21,41,54,246 equity shares as bonus shares on November 27, 2025 by capitalisation of Capital Redemption Reserve Account and Securities Premium Account.

Operating Profit Margin



Operating margin (bps of AAUM) for Q1 FY 26, Q2 FY 26 and Q3 FY 26 are 36, 35 and 36 respectively

Based on internal computations

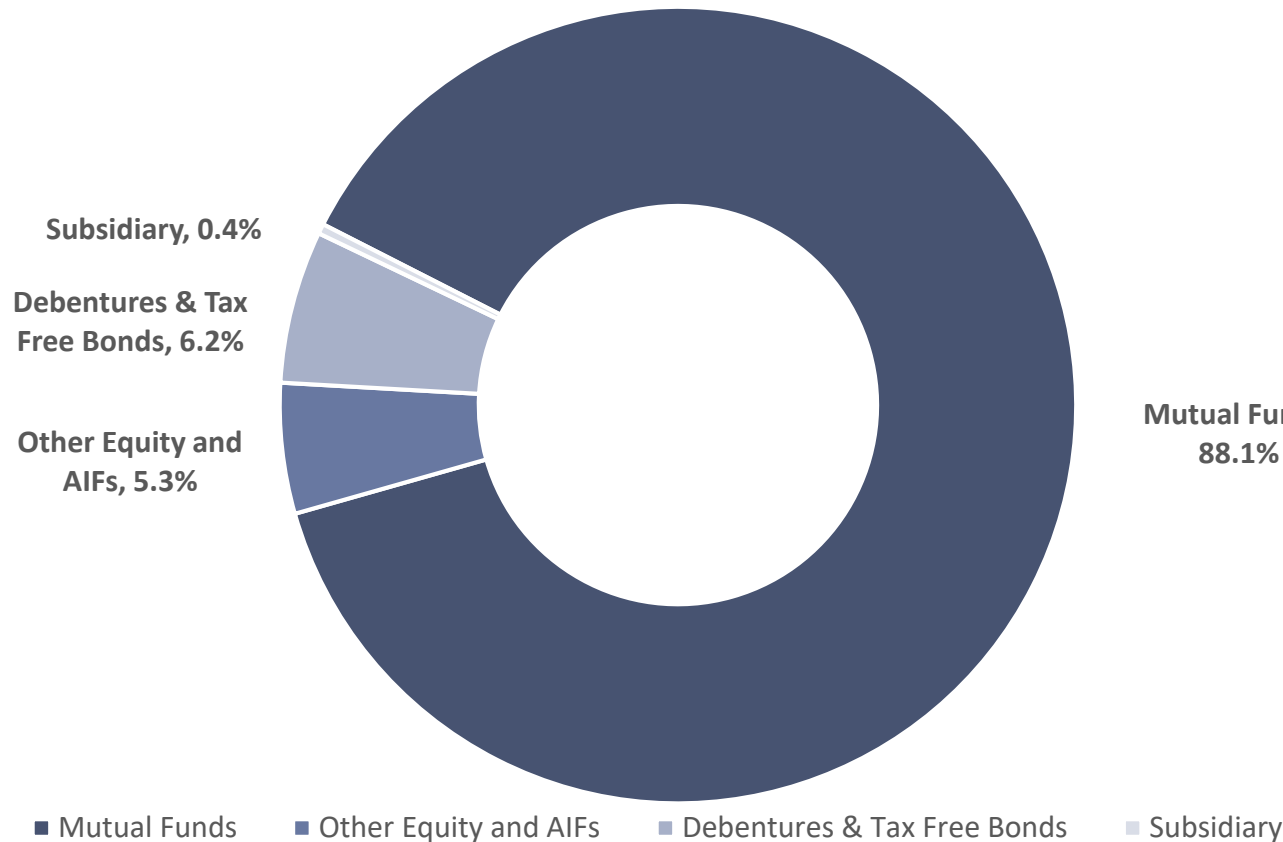
Statement of Assets and Liabilities

(₹ mm)

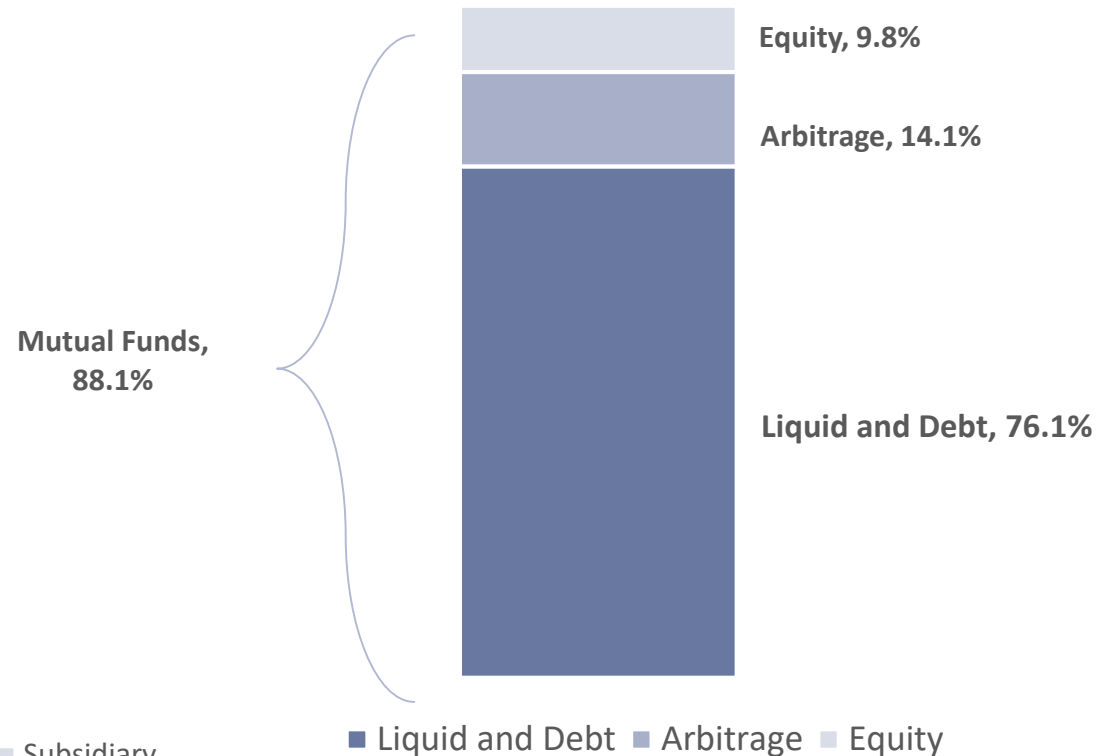
Particulars	As at Dec 31, 2025	As at Mar 31, 2025
Assets		
Financial Assets	89,541	84,742
Non-Financial Assets	3,379	2,793
Total Assets	92,920	87,535
Liabilities And Equity		
Liabilities		
Financial Liabilities	3,396	2,841
Non-Financial Liabilities	3,786	3,353
Equity		
Equity Share Capital	2,142	1,069
Other Equity	83,596	80,272
Total Liabilities And Equity	92,920	87,535

Total Investments: ₹ 87,269 million

Breakdown of Total Investments



Breakdown of Mutual Fund Investments

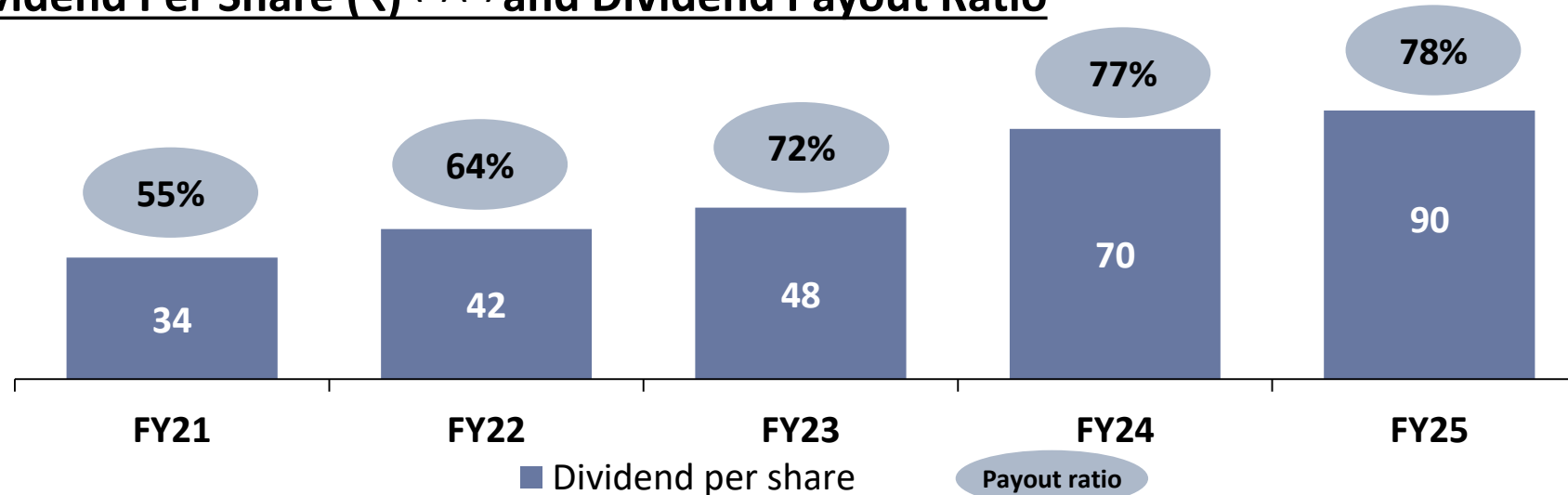


Note: Investments in equity Mutual Funds is primarily on account of the regulatory mandate; Data as of December 31, 2025

Return on Equity⁽¹⁾



Dividend Per Share (₹) ⁽²⁾ ⁽³⁾ 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.

(3) The above dividend per share data is on pre-bonus basis.



Thank you

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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