



Q4 FY26

Earnings Presentation

(For the Quarter ended March 31, 2026)



AUM

₹8,440 bn
Closing AUM¹

₹5,575 bn
Equity-Oriented Closing AUM¹

₹131 bn
Alternatives AUM³

₹9,275 bn
QAAUM²

₹6,050 bn
Equity-Oriented QAAUM²

₹5,657 bn
Actively managed Equity-Oriented QAAUM²
13.0%
Market Share

₹1,758 bn
Debt QAAUM²
12.9%
Market Share

₹785 bn
Liquid QAAUM²
10.9%
Market Share



Financials

₹46,172 mm
Total Income
(FY26)

₹28,592 mm
PAT
(FY26)

35 bps
Operating Margin
(FY26)



Customer base

16.7 mm
Unique Investors

30.2 mm
Live Accounts



Our Platform

Mutual Funds

Active | Passive

Alternatives

AIF | PMS

International Business

WOS in GIFT City



Network

1,713
Employees⁴

280
Offices⁵

109k+
Distribution
Partners

~98%
Pin codes serviced
across India



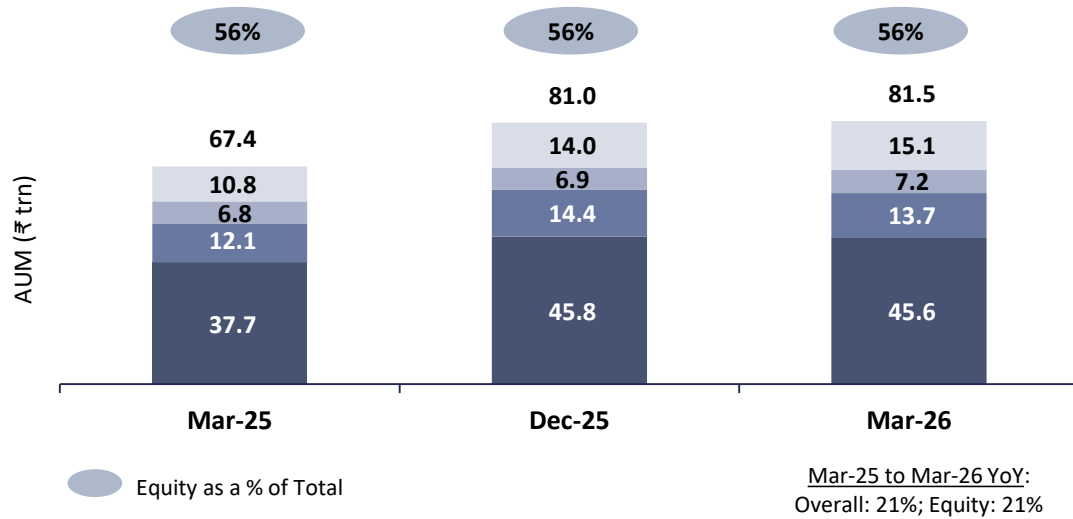
Our Vision To be the most respected asset manager in the world.
Our Mission To be the wealth creator for every Indian.



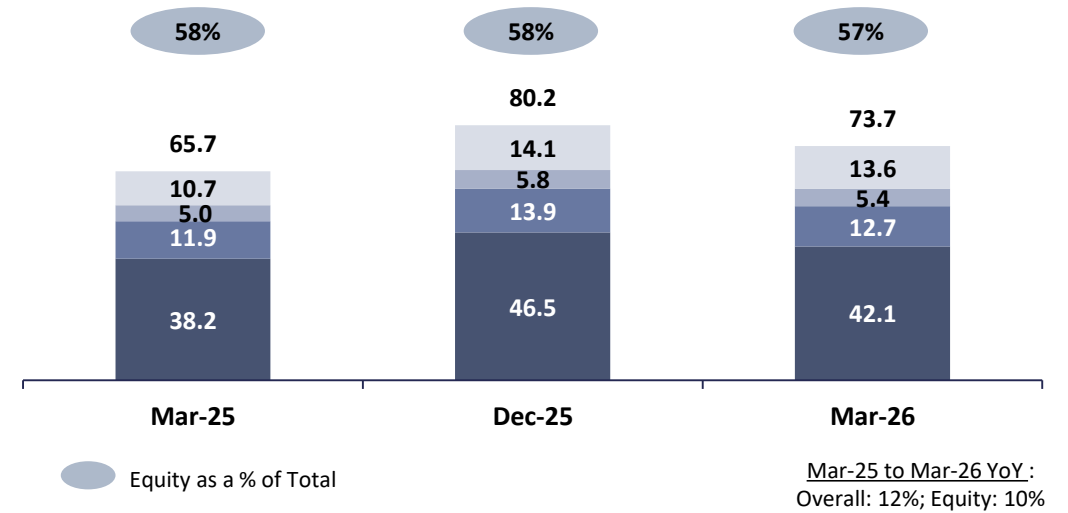
Industry

Industry - AUM and Net Sales

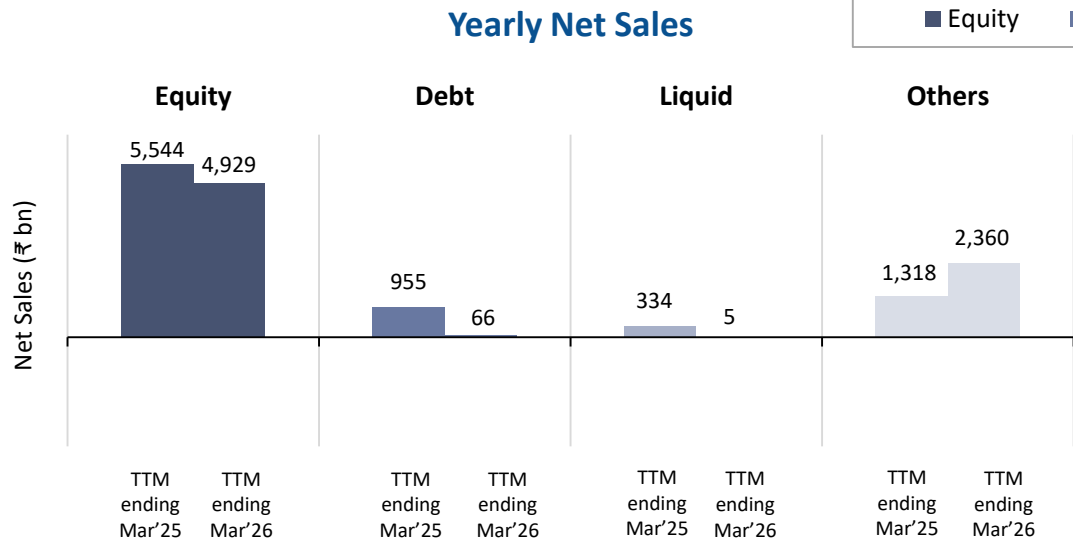
Quarterly Average AUM (QAAUM)



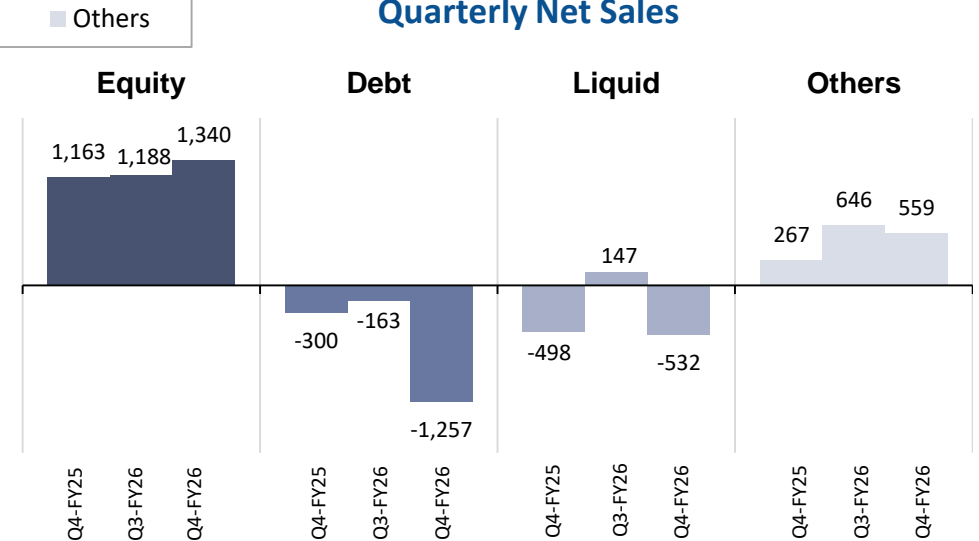
Closing AUM



Yearly Net Sales

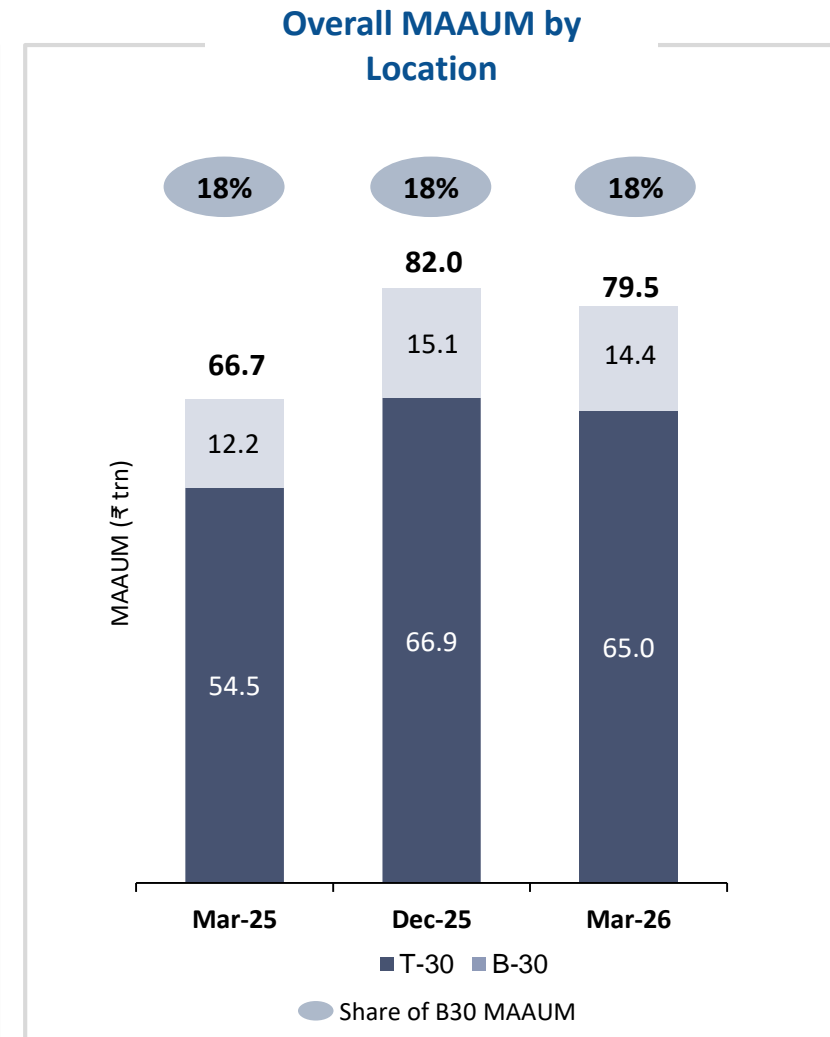
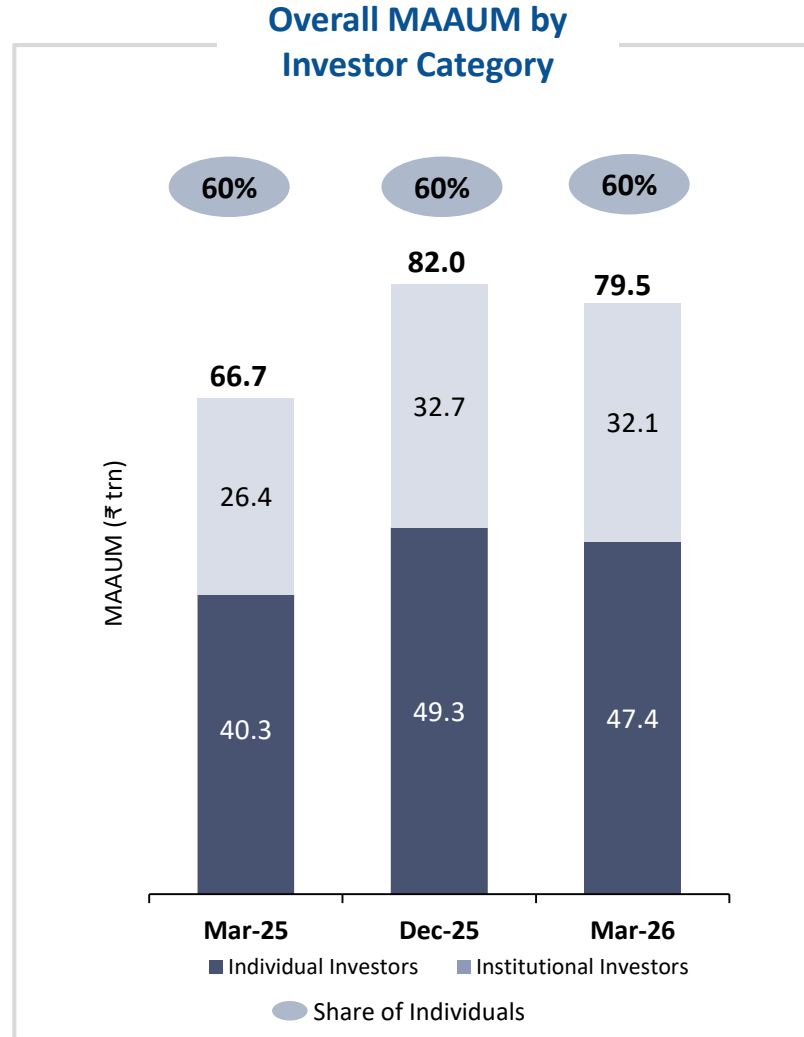
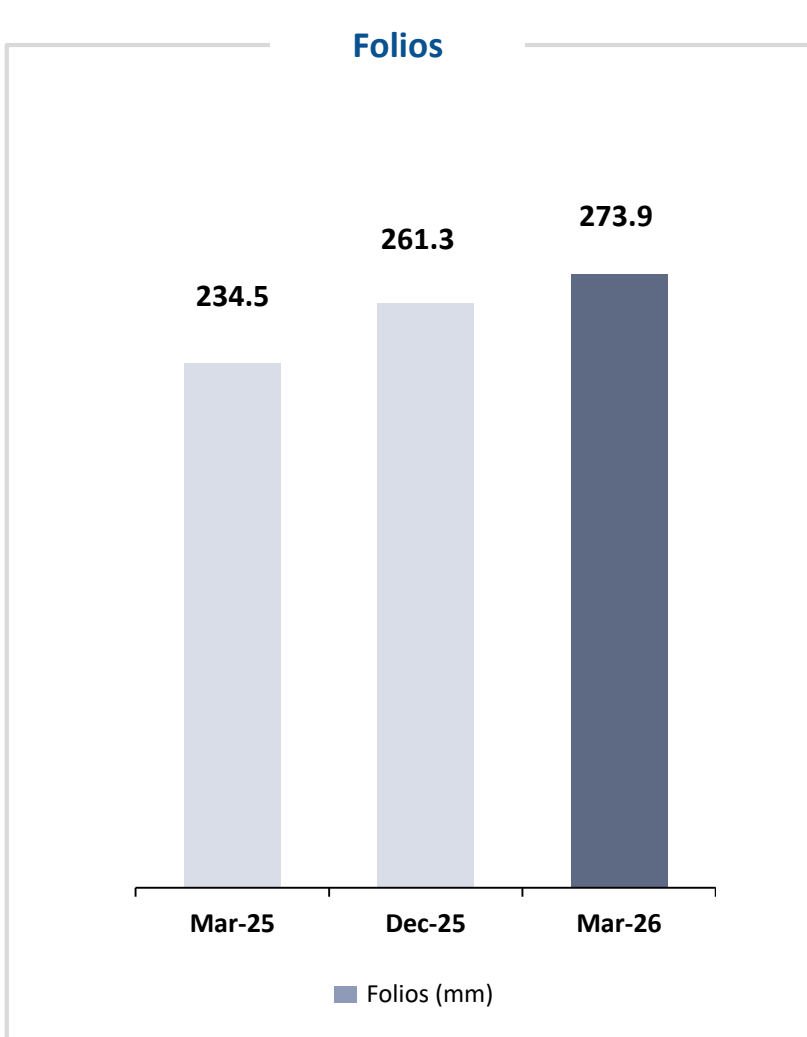


Quarterly Net Sales



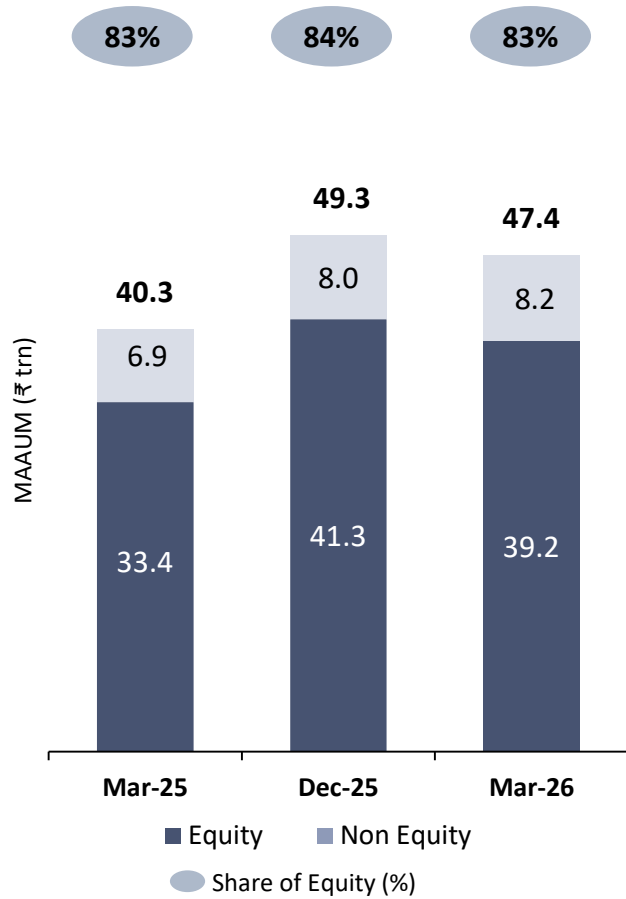
Source: AMFI. AUM excluding FOF – domestic; equity includes equity-oriented hybrid funds; 'Others' includes ETF, Arbitrage and FOF – investing overseas. Money market is classified as Debt. Equity includes Equity Oriented Index Funds and debt includes Debt Oriented Index Funds

Industry - MAAUM by Investor Category & Location

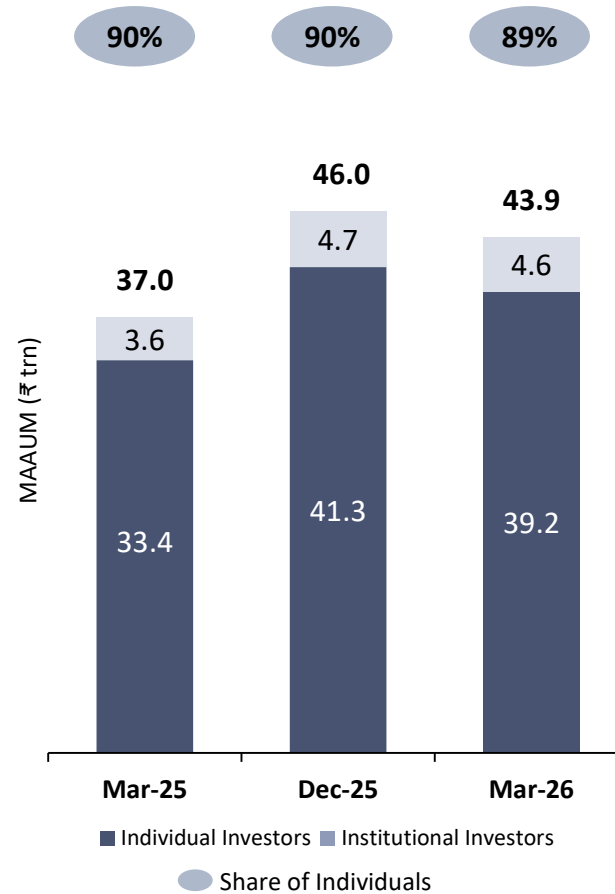


Industry - MAAUM by Investor Category & Location

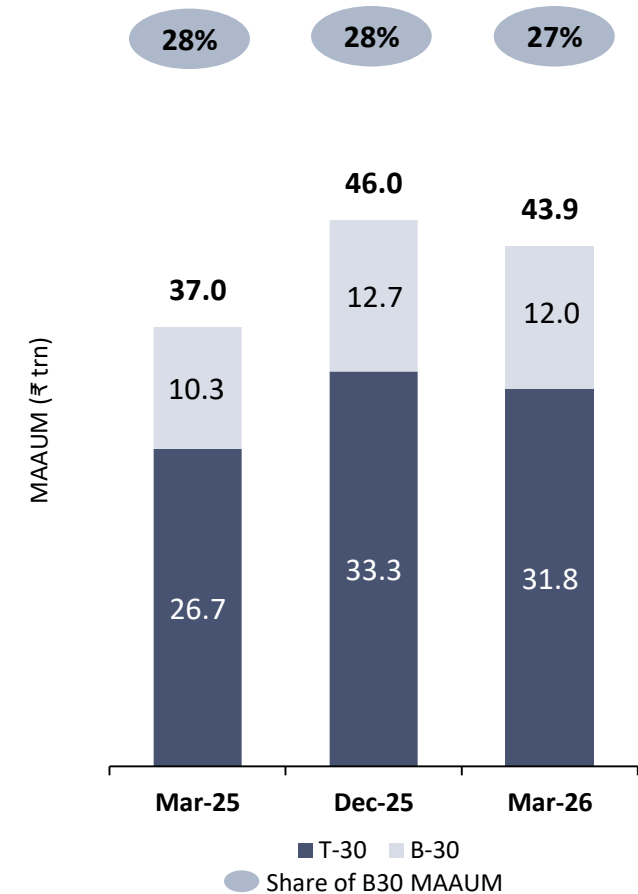
Individual MAAUM by Asset Class

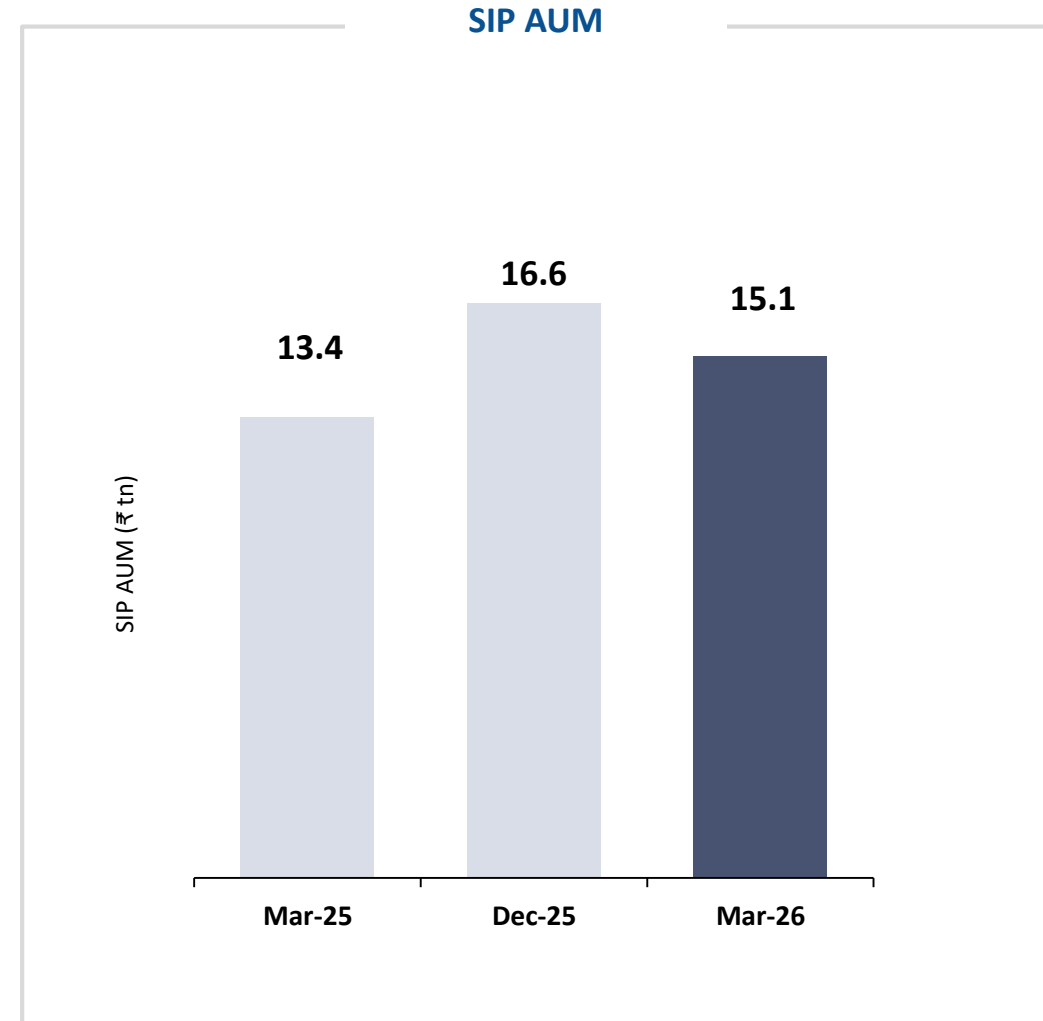
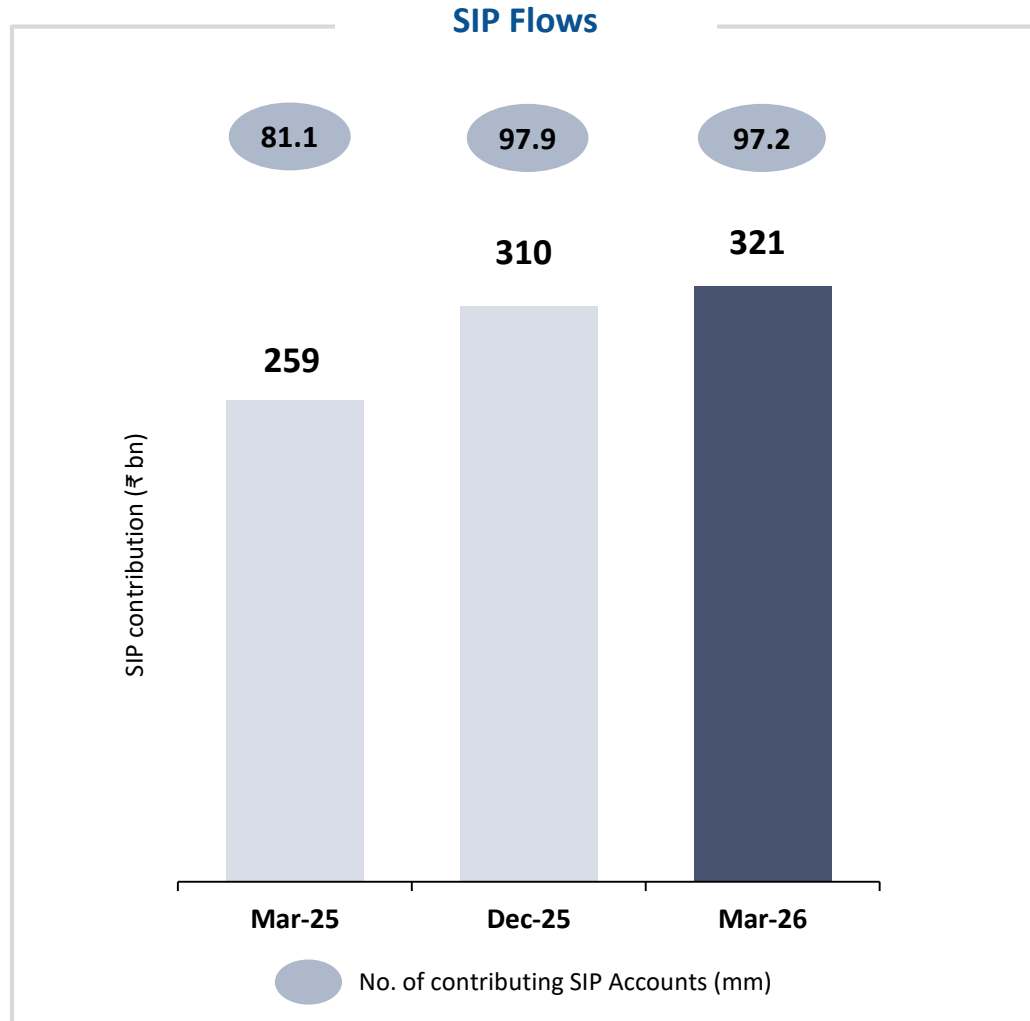


Equity MAAUM by Investor Category



Equity MAAUM by Location

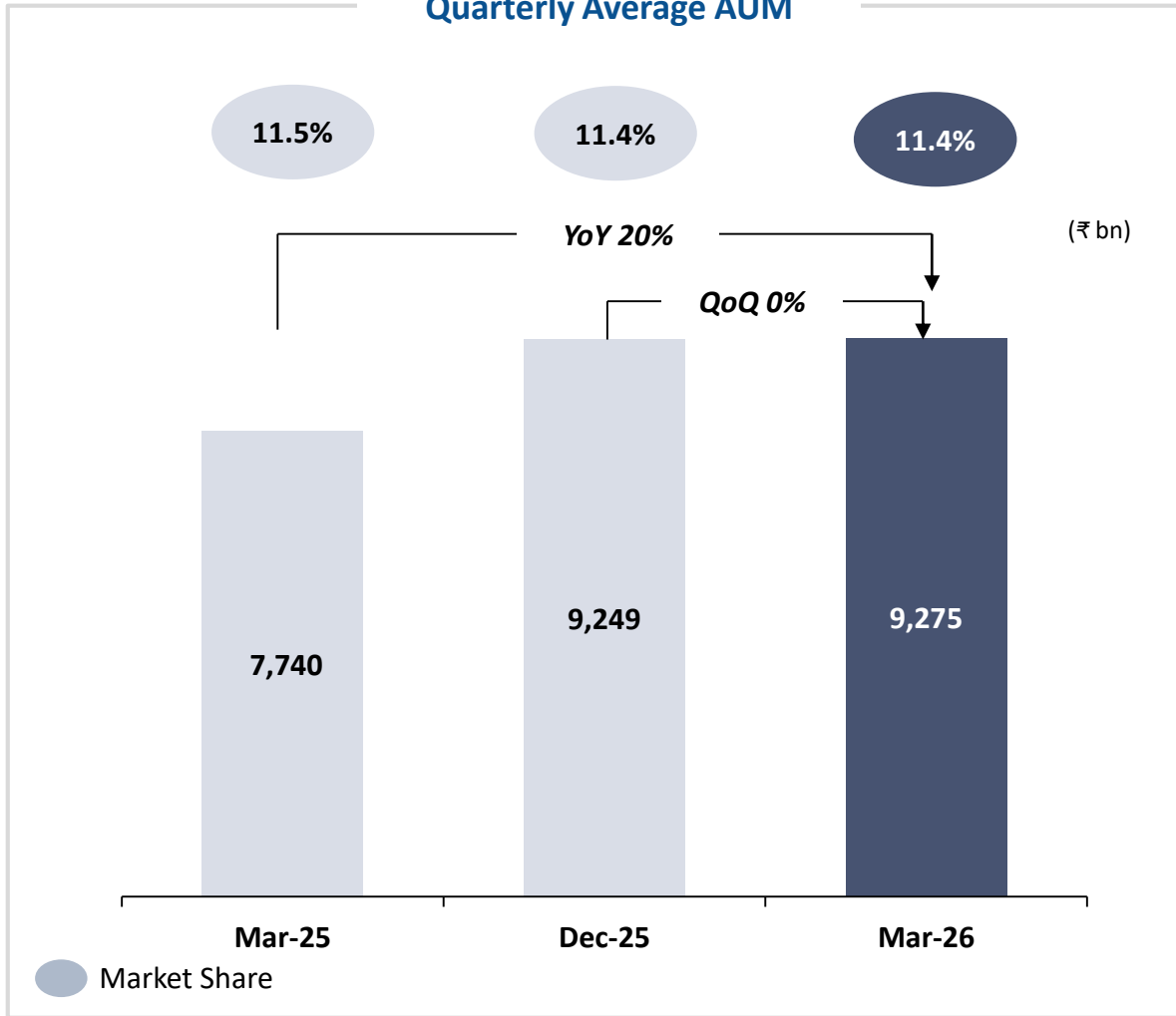




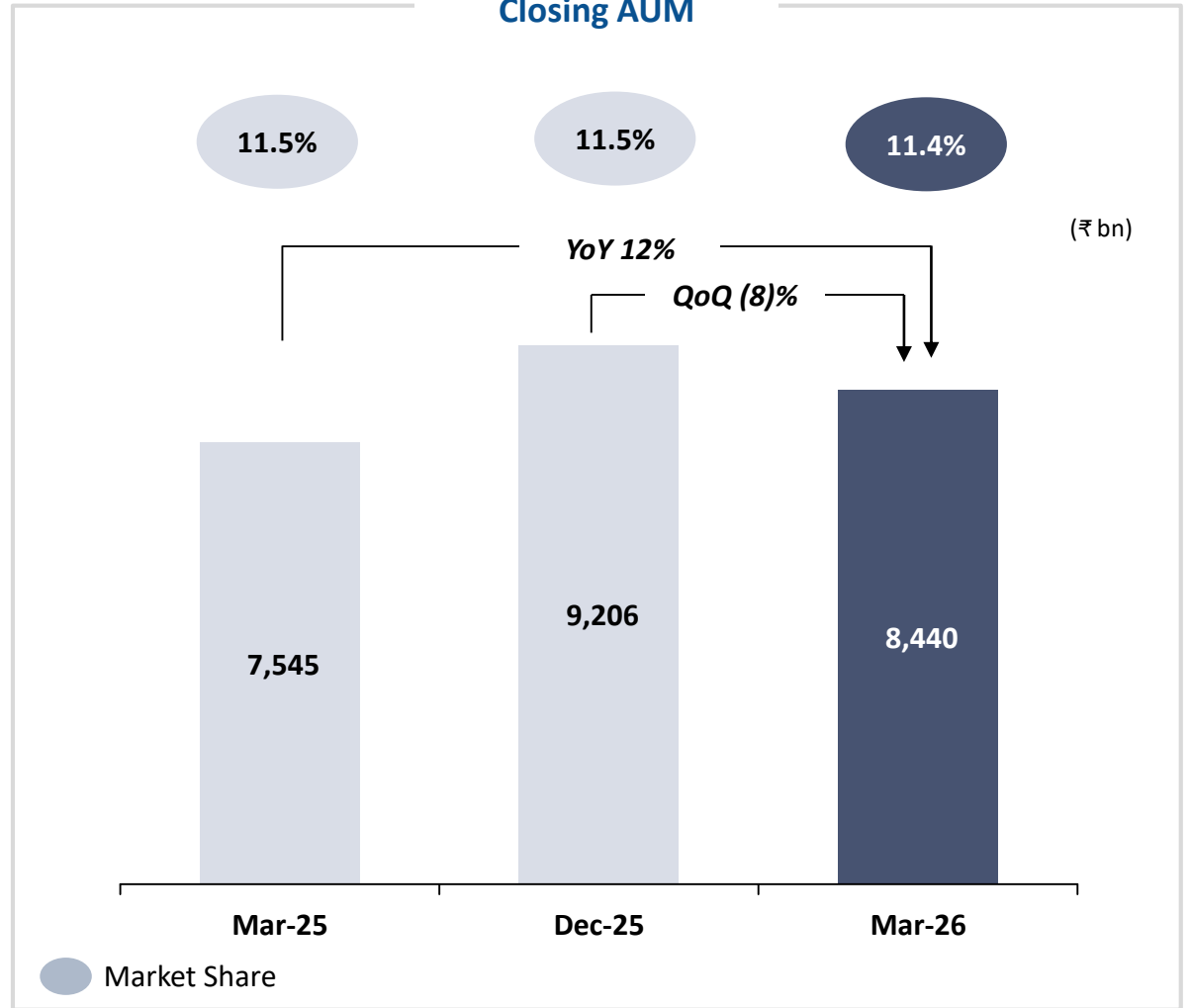
HDFC AMC

Total AUM & Market Share

Quarterly Average AUM

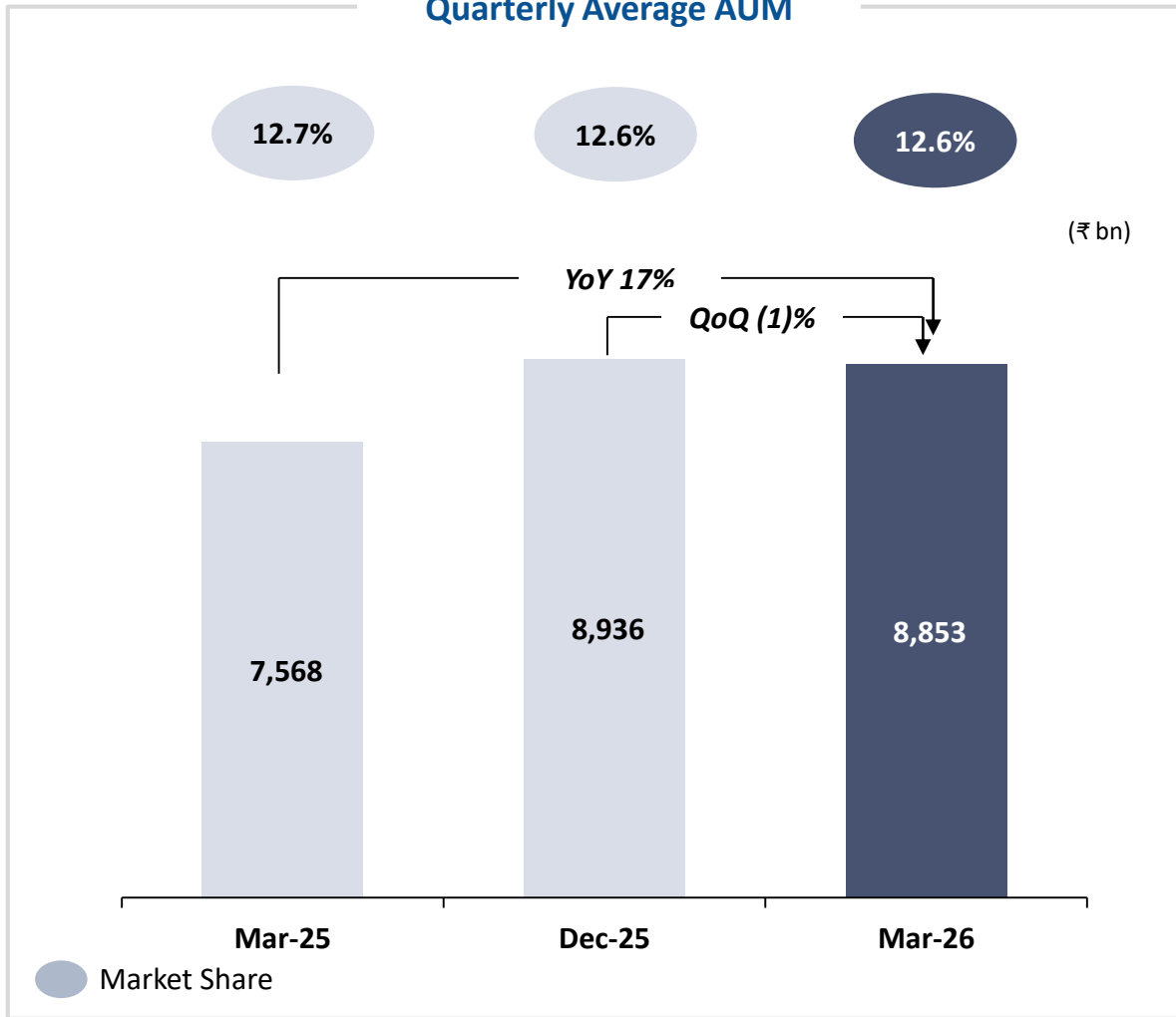


Closing AUM

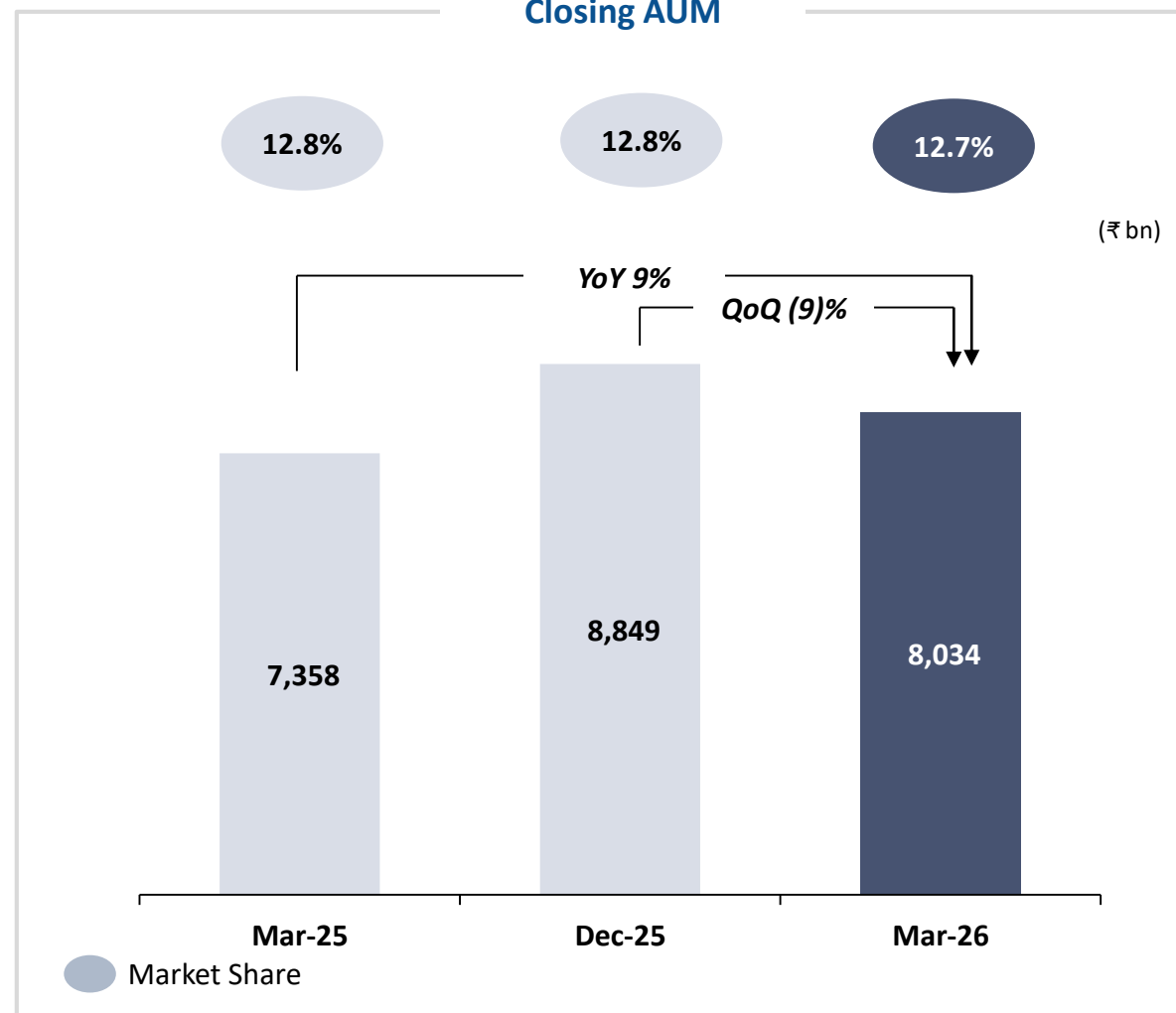


Total AUM & Market Share (Ex ETFs)

Quarterly Average AUM

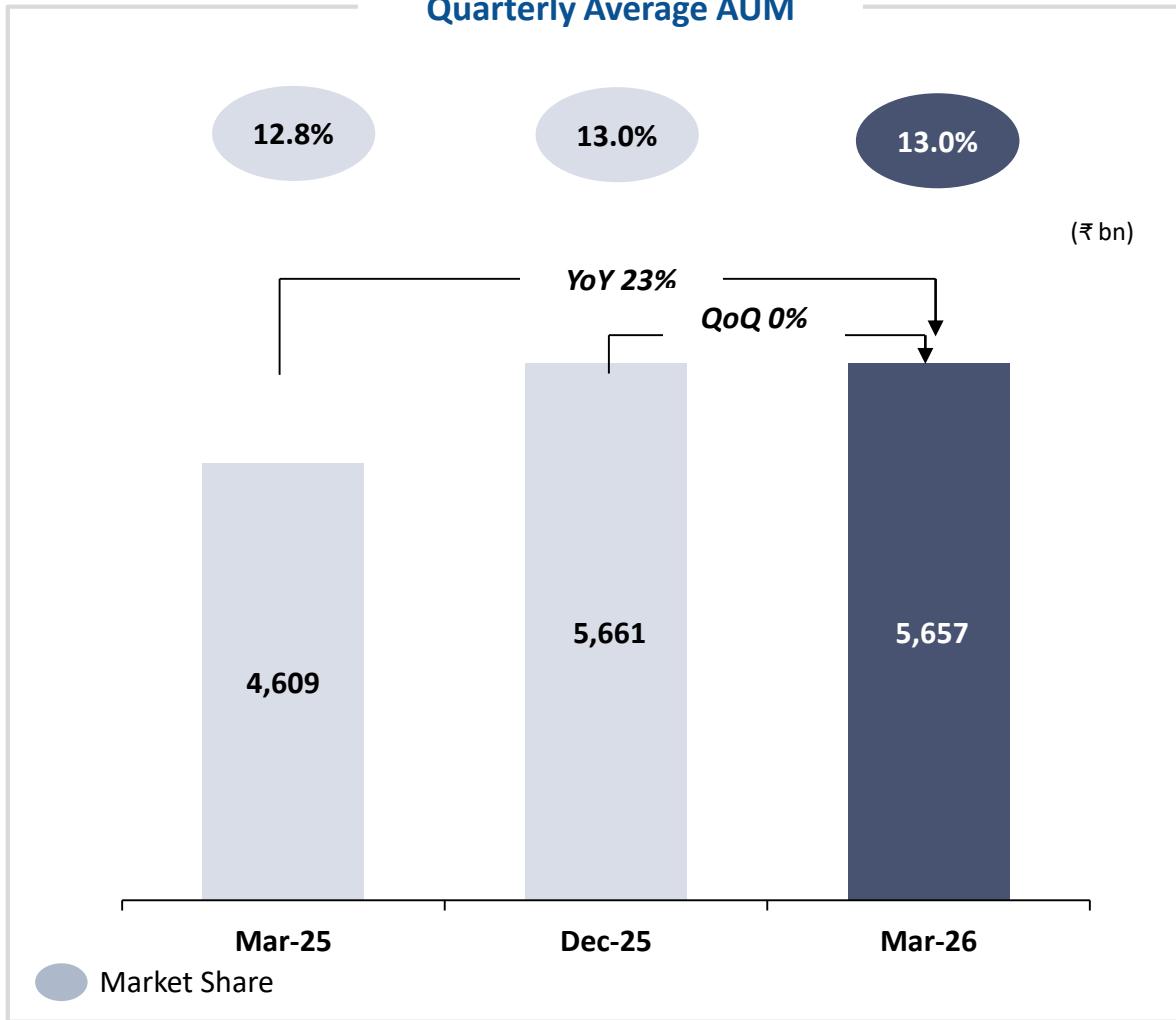


Closing AUM

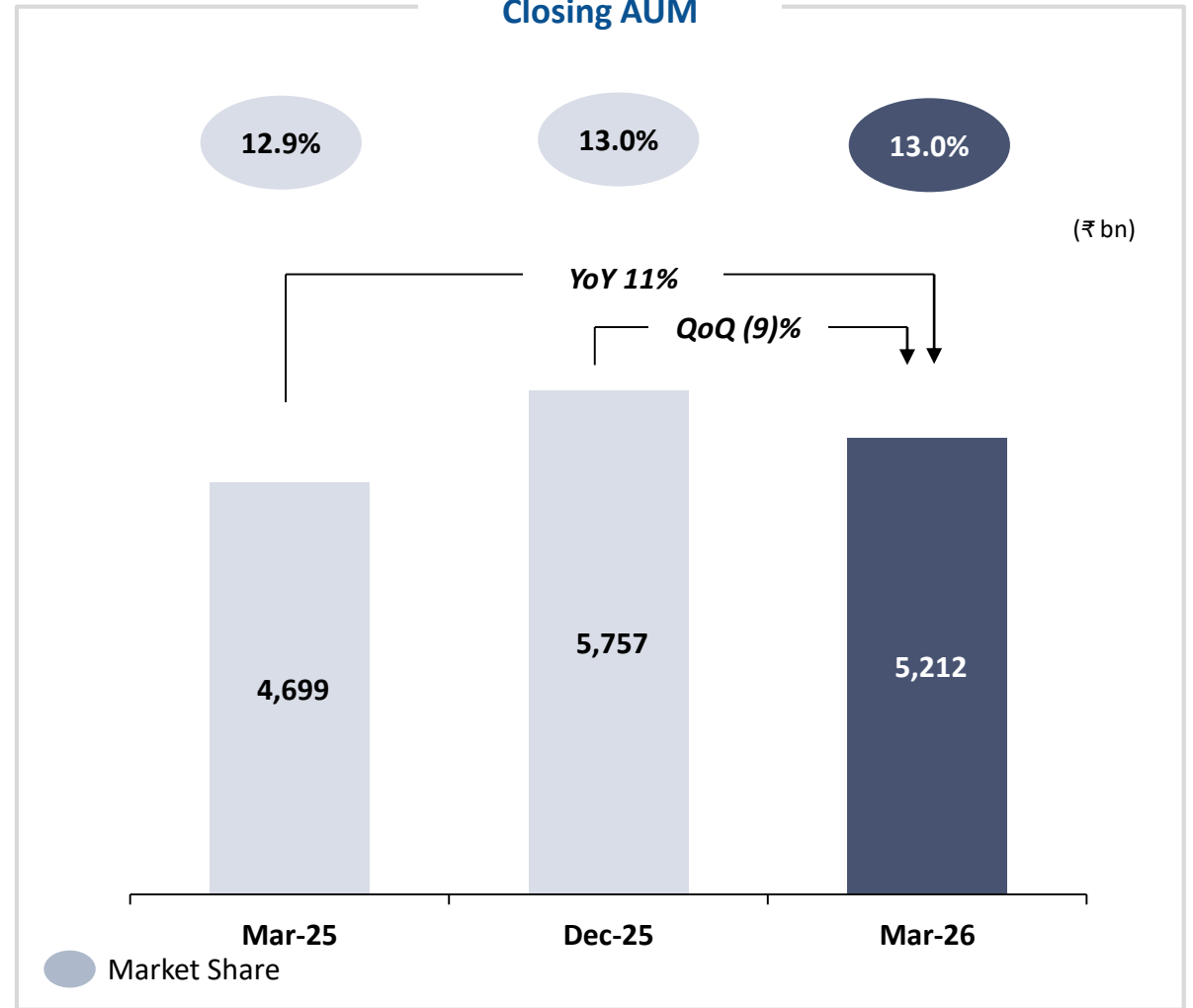


Actively Managed Equity-oriented AUM and Market Share

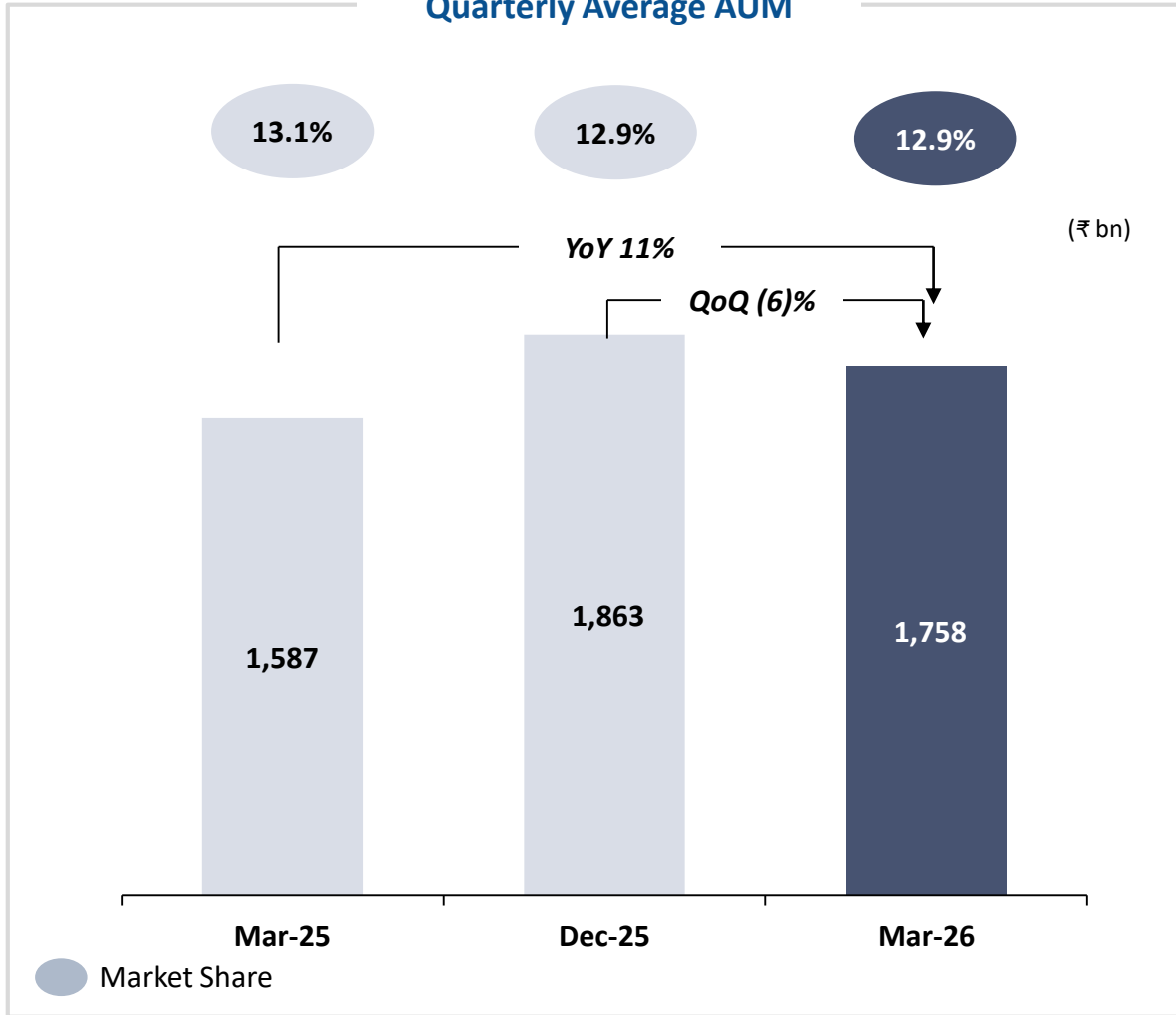
Quarterly Average AUM



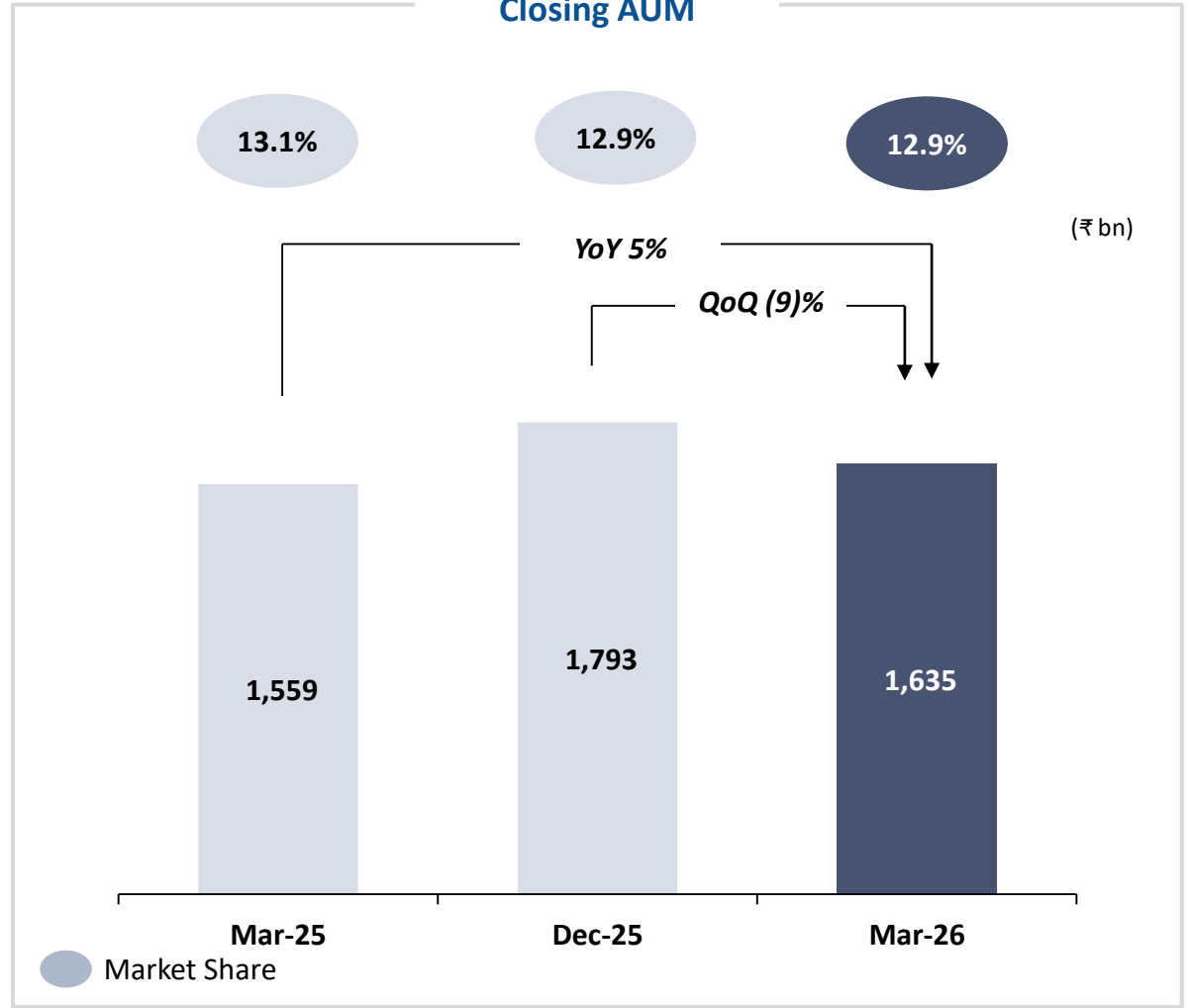
Closing AUM



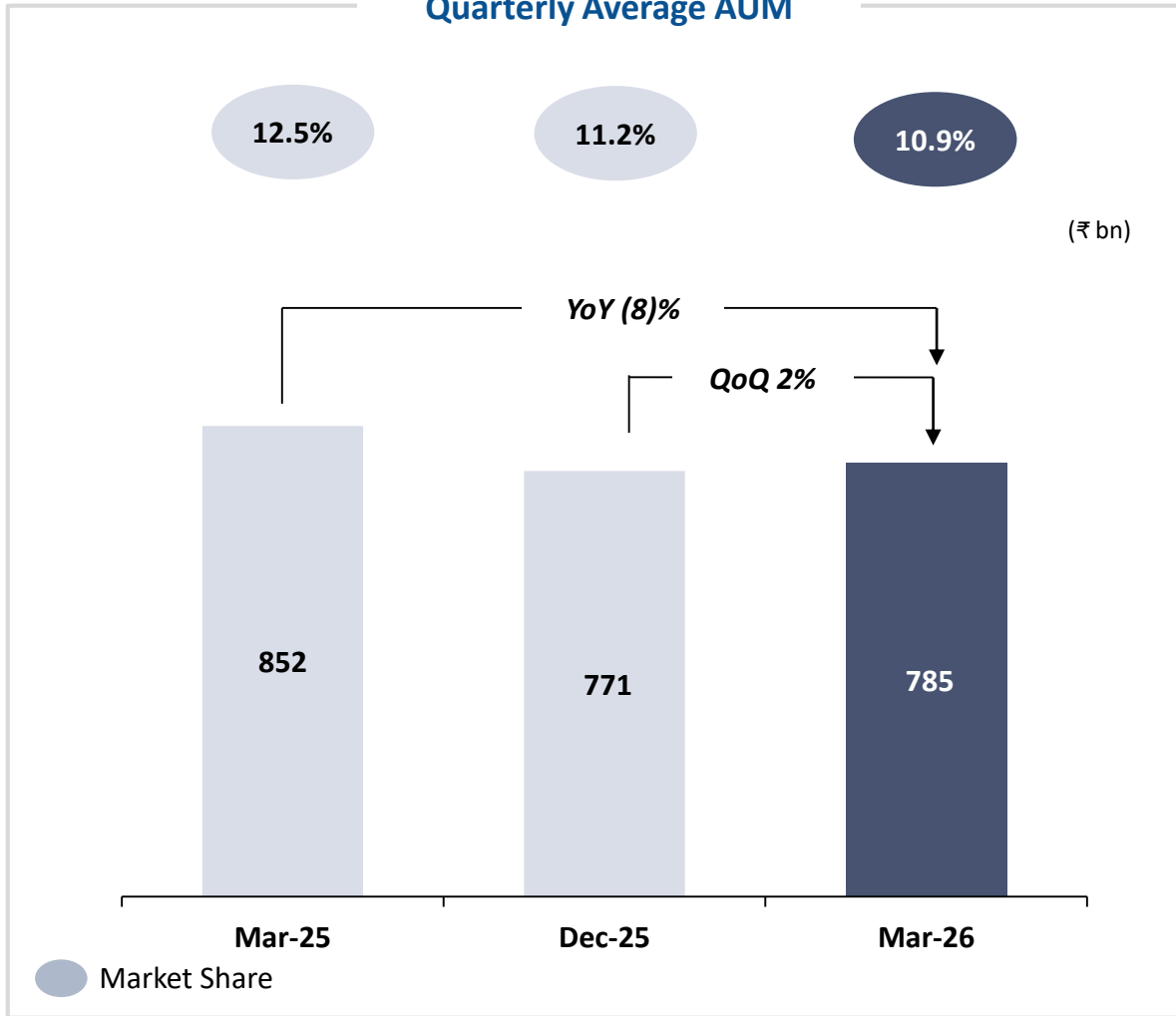
Quarterly Average AUM



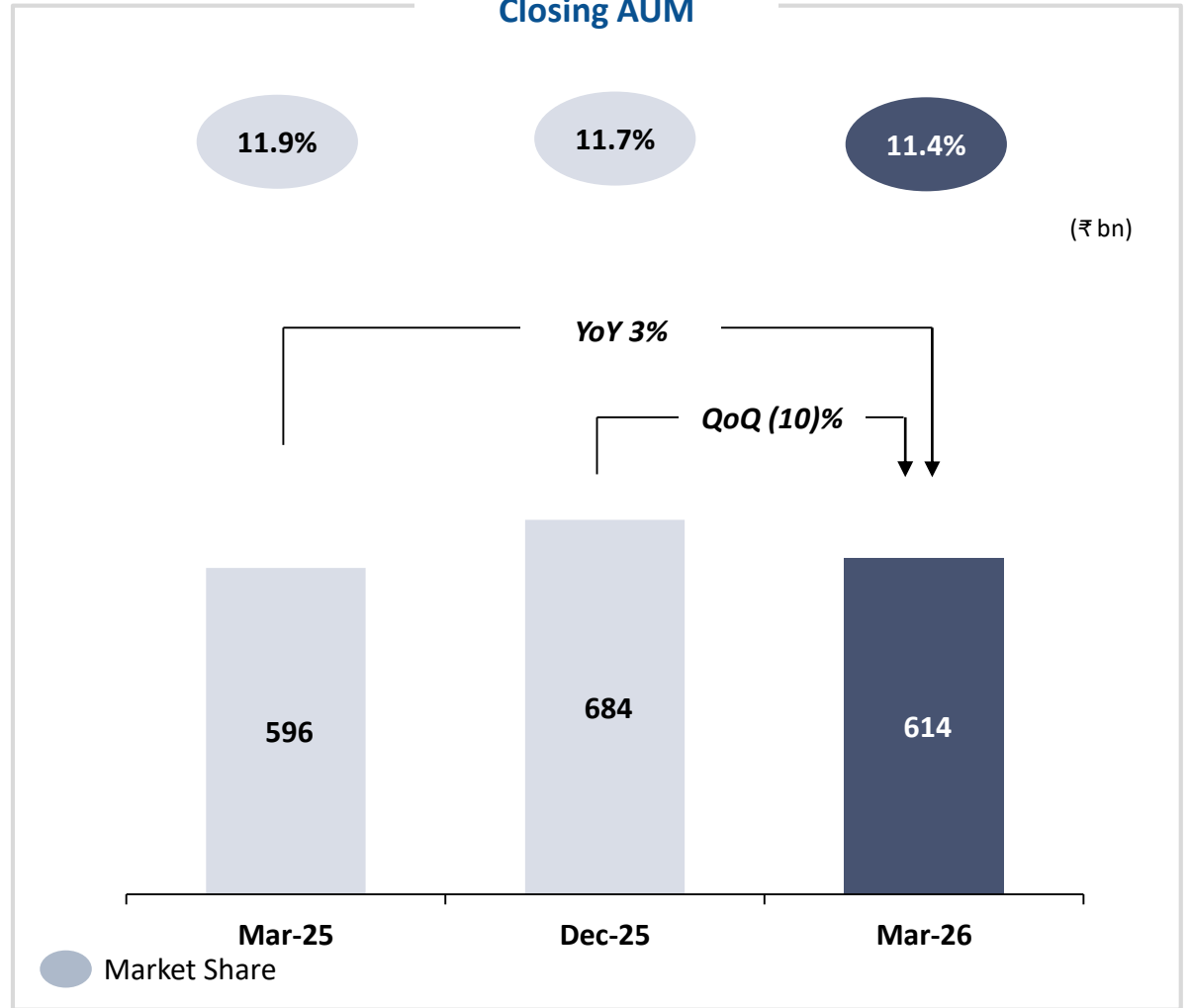
Closing AUM



Quarterly Average AUM



Closing AUM



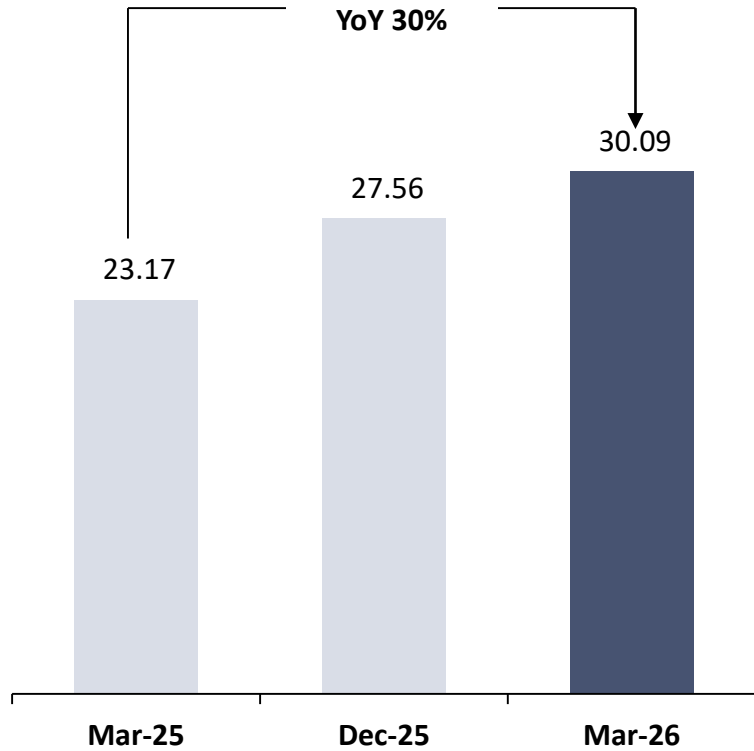
Quarterly Average AUM

	Mar-25		Dec-25		Mar-26	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	63.8%	55.9%	65.5%	56.5%	65.2%	55.9%
Debt-oriented	20.5%	18.0%	20.1%	17.8%	19.0%	16.8%
Liquid	11.0%	10.1%	8.3%	8.5%	8.5%	8.9%
Others	4.7%	16.0%	6.0%	17.2%	7.3%	18.5%

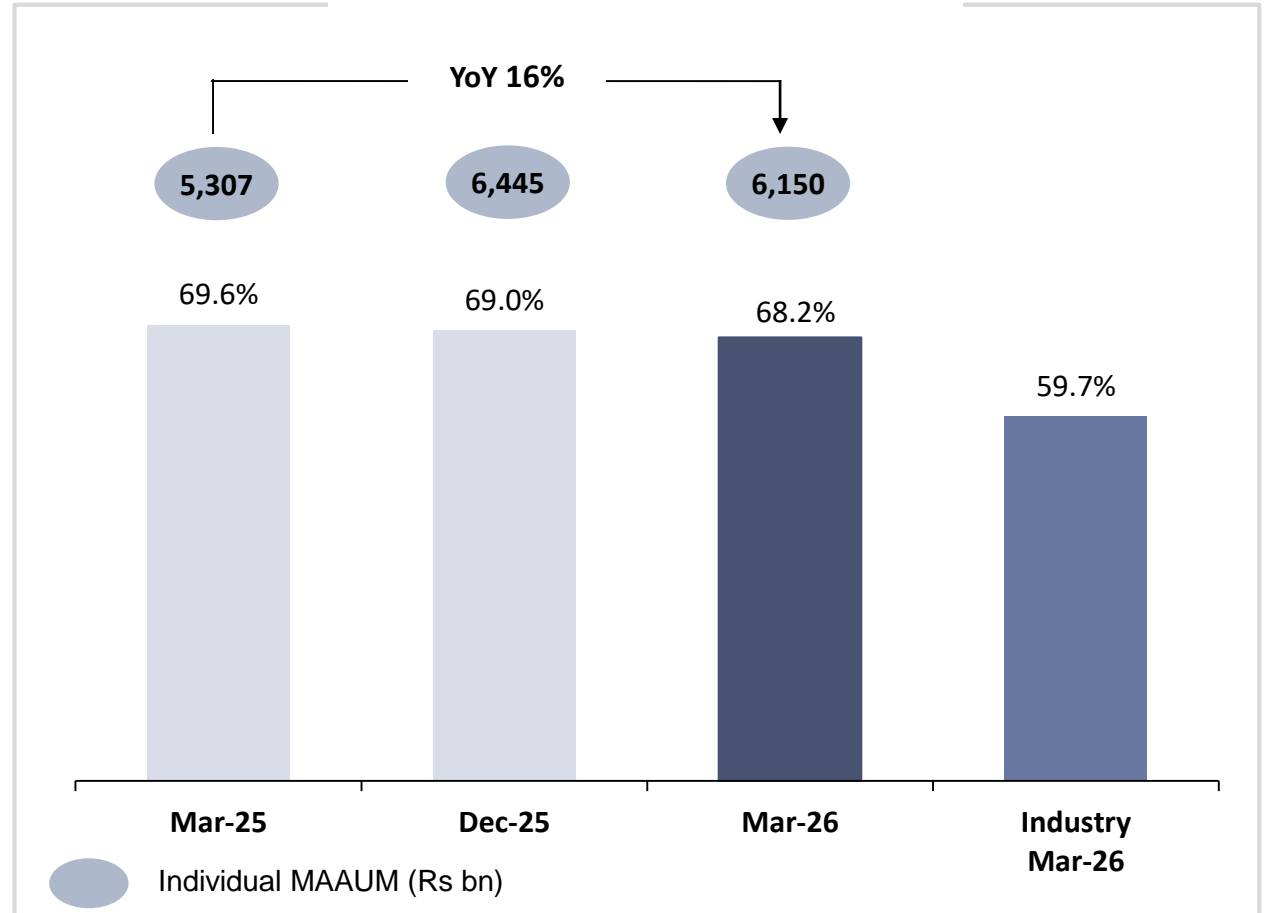
Closing AUM

	Mar-25		Dec-25		Mar-26	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	66.8%	58.1%	66.9%	57.9%	66.1%	57.0%
Debt-oriented	20.7%	18.0%	19.5%	17.3%	19.4%	17.2%
Liquid	7.9%	7.6%	7.4%	7.3%	7.3%	7.3%
Others	4.6%	16.2%	6.2%	17.6%	7.3%	18.4%

Number of Live Individual Accounts (mm)

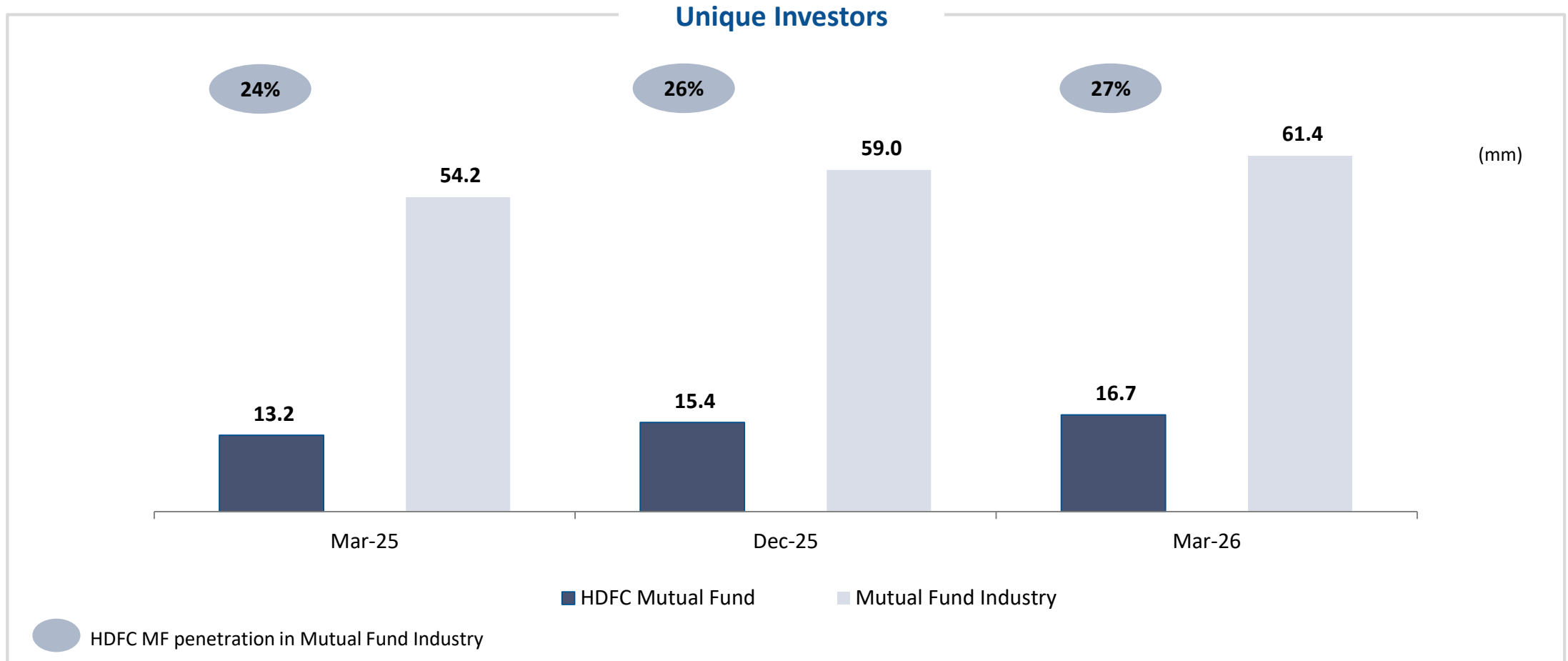


Individual MAAUM (% of Total)

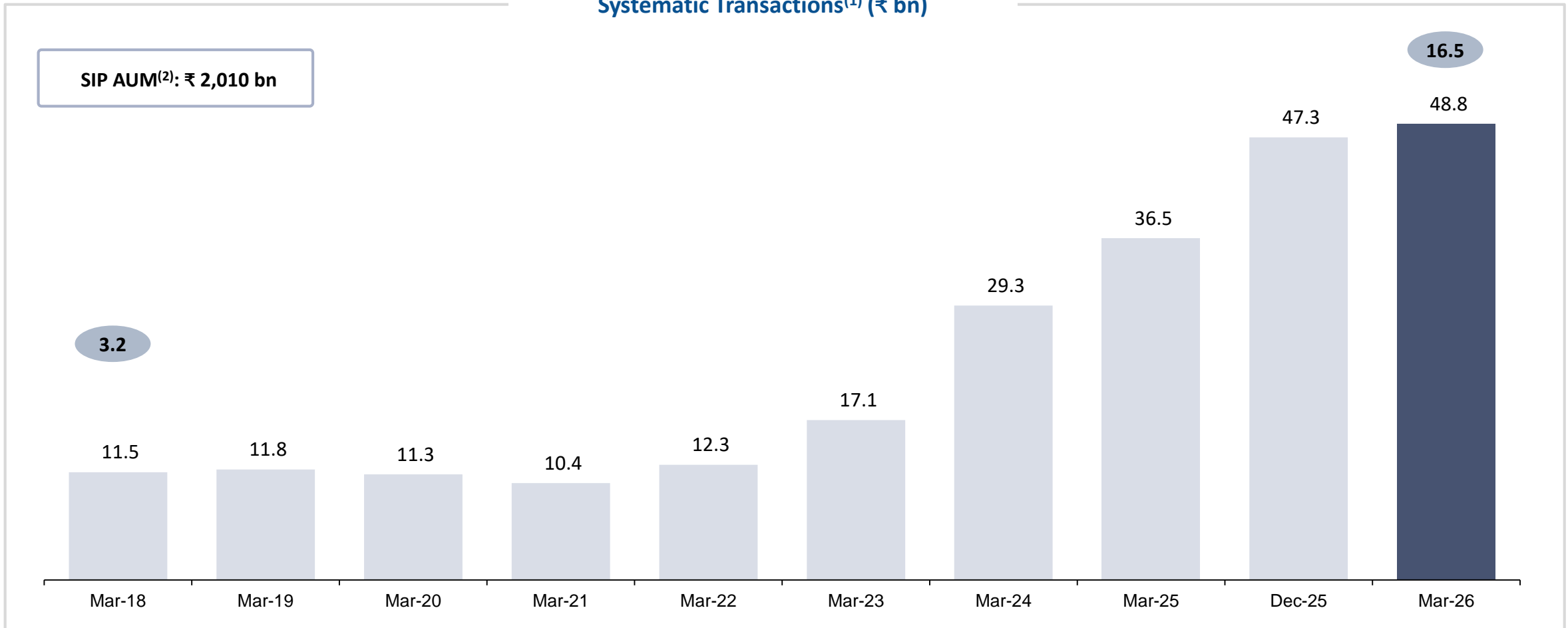


Individual customers prefer equity-oriented schemes and stay invested for longer periods

Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions⁽¹⁾ (₹ bn)



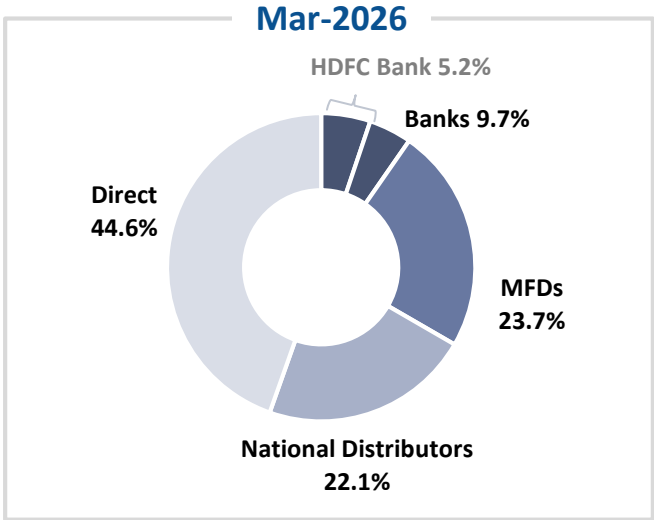
#mm systematic transactions

Source: Internal

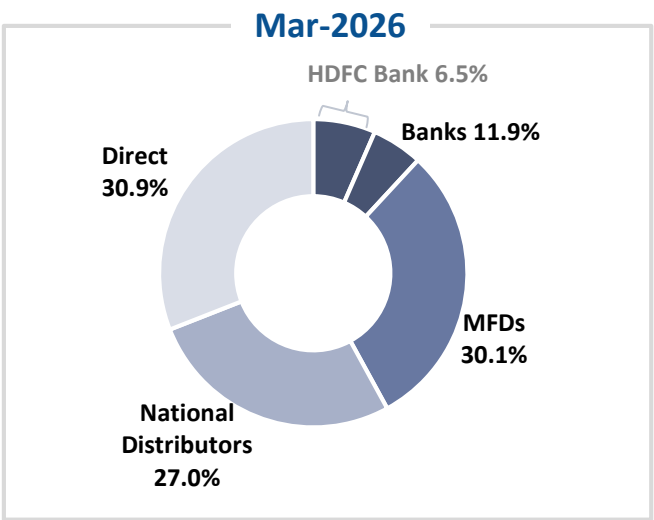
(1) **Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;**

(2) as on March 31, 2026

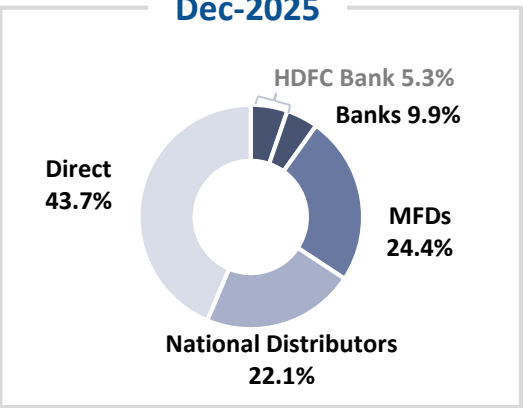
Total AUM



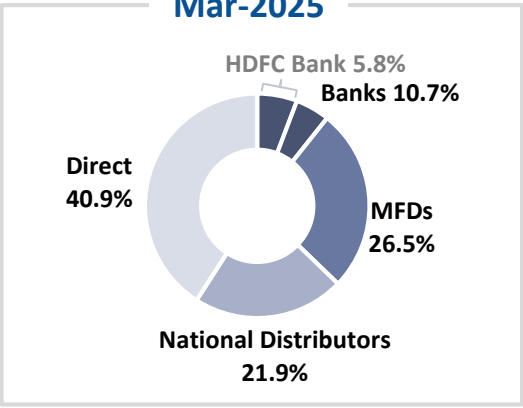
Equity-oriented AUM



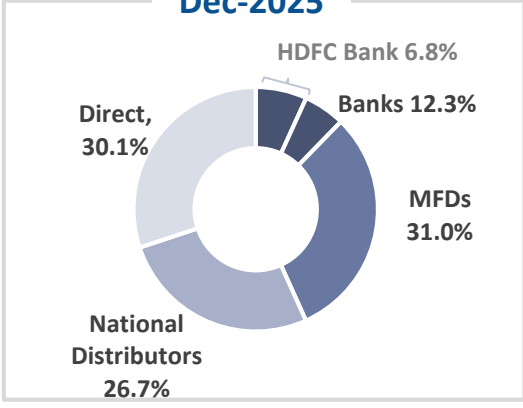
Dec-2025



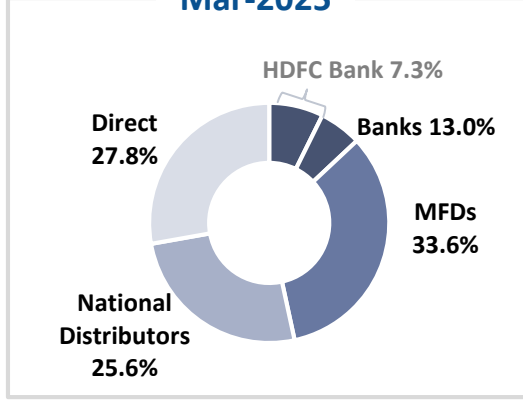
Mar-2025



Dec-2025



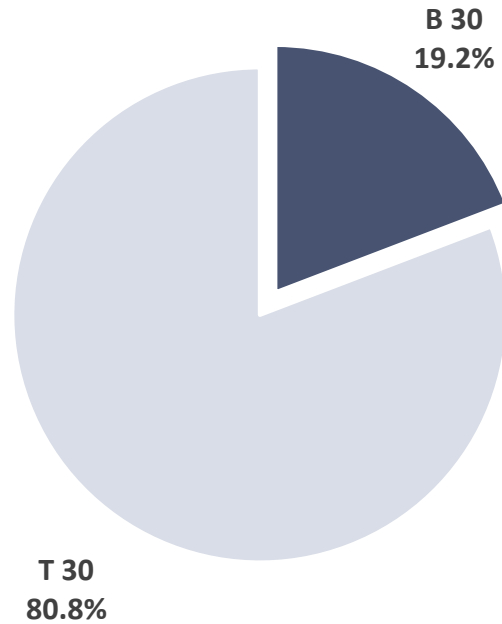
Mar-2025



Source: Based on internal classification.

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

Total MAAUM¹ by T30 and B30 Cities

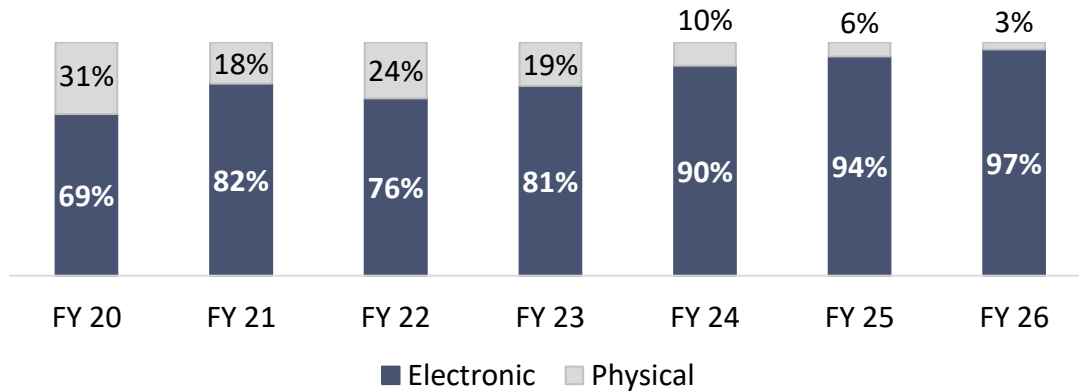


Geographical Reach

- *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*
- *109k+ empaneled distribution partners*

(1) Source: AMFI, MAAUM for March 2026
(2) Includes one representative office in Dubai

97% of transactions this FY were Digital



Key Highlights

- New Feature Launches:**
 - AI Chatbot on website
 - Whatsapp journeys for Investors & Partners
 - Accessibility changes for Persons With Disability (PWD)
 - Enhanced onboarding journey for new to industry investors.
- 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
- AI Chat Bot
- One Click Link
- WhatsApp for Investors
- Transact on Call
- Website

Partners

- HDFC MF Online Partners
- Partners Portal
- Admin Portal
- WhatsApp for Partners
- 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 AUM ₹106 Billion

₹56bn

Non-Discretionary

₹48bn

Discretionary

₹1.5bn

Advisory

➤ Awarded mandates from Employees' Provident Fund Organisation (EPFO) & Seaman's Provident Fund Organisation (SPFO)

AIF Commitments ₹25 Billion

₹12bn

HDFC AMC Select AIF FOF-I

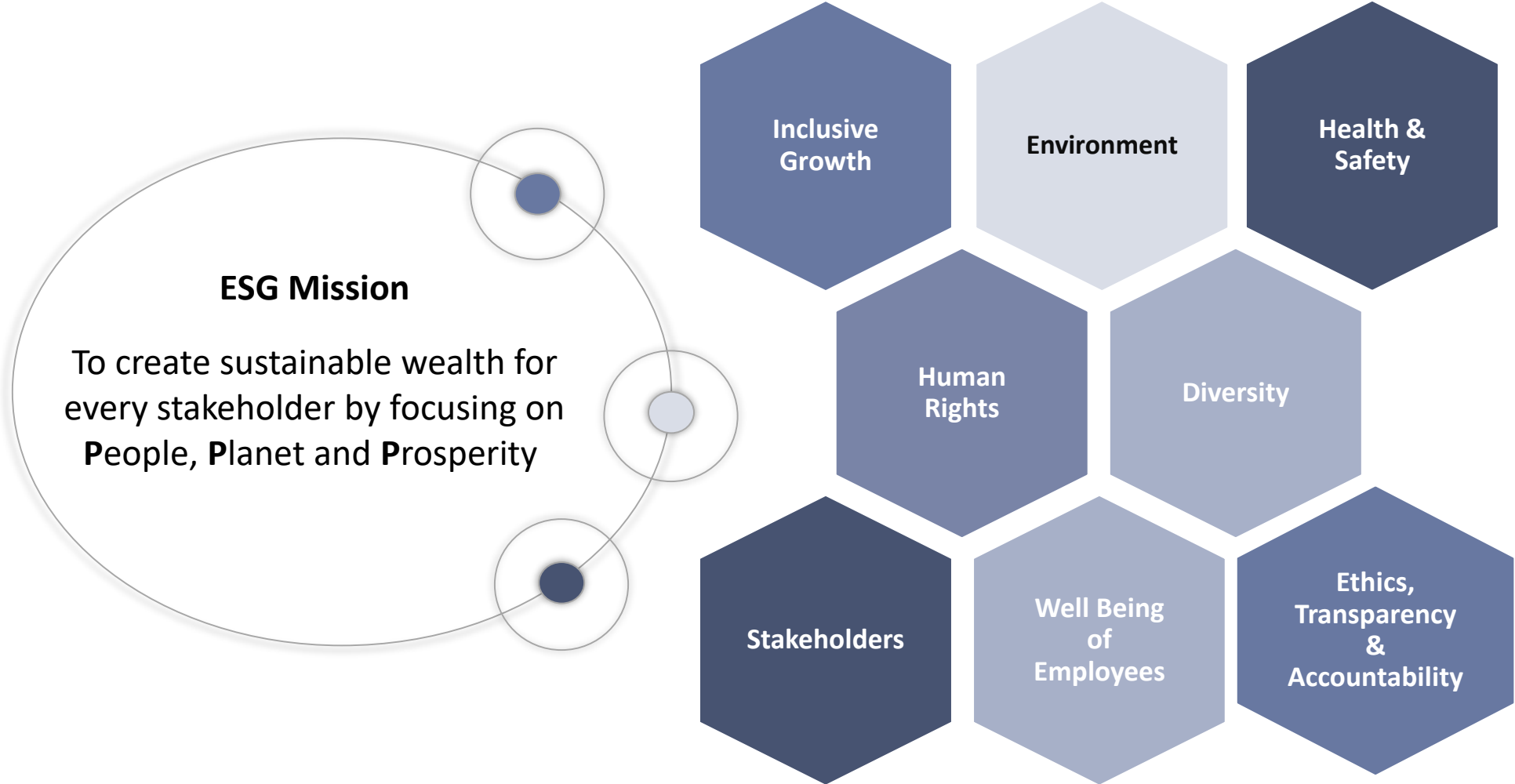
₹13bn

HDFC AMC Structured Credit Fund – I

First close announced

IFC onboarded as partner & anchor investor

➤ Application filed for new schemes - HDFC AMC Select Opportunities Fund (CAT II) & HDFC AMC Emerging Opportunities Fund-I (CAT III)



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



97%

Transactions are supported by
integrated online platform¹



29% of Work force³
&
23% of Executive
management are Women

1,450+
Employees participated in
Ethics & ESG workshops¹

79,000+
Employee training
hours¹



Corporate Social
Responsibility

2,900+
Cancer patients provided with
financial aid for their
treatment

2,700+
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

600+
Persons with disabilities
empowered through mobility
aids and assistive devices



600+
AYUSH practitioners received emergency response
training to reduce under-five child mortality

59,000 sq.ft.
of Kalina Biodiversity Park



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



22 Lakhs+

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



14,000+

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

70,000+

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

Note: Numbers are since launch of the initiatives



Financials

Financials Summary – Yearly Earnings

Particulars	YE FY26	YE FY25	Change
(₹ mm)			
Income			
Revenue from Operations	41,185	34,980	18%
Other Income	4,987	5,602	-11%
Total Income	46,172	40,582	14%
Expenses			
Finance Costs	133	94	41%
Fees and Commission Expenses	59	39	51%
Employee Benefit Expenses [#]	4,809	3,883	24%
Depreciation and Amortisation Expenses	727	584	24%
Other Expenses	3,343	3,119	7%
Total Expenses [#]	9,071	7,719	18%
Profit before tax [#]	37,101	32,863	13%
Tax Expenses [@]	8,509	8,254	3%
Profit after tax	28,592	24,609	16%
Other Comprehensive Income (net of tax)	(34)	(27)	
Total Comprehensive Income	28,558	24,582	16%

Particulars	YE FY26	YE FY25	Change
Revenue from Operations	41,185	34,980	18%
Total Expenses [#]	9,071	7,719	18%
Operating Profit from core AM business	32,114	27,261	18%

[#] For YE FY26, Employee benefit expenses includes non-cash charge of ₹ 692 mm (YE FY25 ₹ 225 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

[@] Refer Notes slide

Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q4 FY26	Q4 FY25	Change
Income			
Revenue from Operations	10,504	9,012	17%
Other Income	112	1,237	-91%
Total Income	10,616	10,249	4%
Expenses			
Finance Costs	37	26	42%
Fees and Commission Expenses	18	10	80%
Employee Benefit Expenses #	1,252	969	29%
Depreciation and Amortisation Expenses	193	166	16%
Other Expenses	777	726	7%
Total Expenses #	2,277	1,897	20%
Profit before tax #	8,339	8,352	-0%
Tax Expenses	2,107	1,966	7%
Profit after tax	6,232	6,386	-2%
Other Comprehensive Income (net of tax)	10	1	
Total Comprehensive Income	6,242	6,387	-2%

Particulars	Q4 FY26	Q4 FY25	Change
Revenue from Operations	10,504	9,012	17%
Total Expenses #	2,277	1,897	20%
Operating Profit from core AM business	8,227	7,115	16%

In Q4 FY26, Employee benefit expenses includes non-cash charge of ₹ 220 mm (Q4 FY25 ₹ 53 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

Financials Summary – Sequential Quarterly Earnings

Particulars	Q4 FY26	Q3 FY26	Change
(₹ mm)			
Income			
Revenue from Operations	10,504	10,743	-2%
Other Income	112	1,589	-93%
Total Income	10,616	12,332	-14%
Expenses			
Finance Costs	37	33	12%
Fees and Commission Expenses	18	14	29%
Employee Benefit Expenses [#]	1,252	1,233	2%
Depreciation and Amortisation Expenses	193	184	5%
Other Expenses	777	722	8%
Total Expenses [#]	2,277	2,186	4%
Profit before tax [#]	8,339	10,146	-18%
Tax Expenses	2,107	2,445	-14%
Profit after tax	6,232	7,701	-19%
Other Comprehensive Income (net of tax)	10	(3)	
Total Comprehensive Income	6,242	7,698	-19%

Particulars	Q4 FY26	Q3 FY26	Change
Revenue from Operations	10,504	10,743	-2%
Total Expenses [#]	2,277	2,186	4%
Operating Profit from core AM business	8,227	8,557	-4%

[#] In Q4 FY26, Employee benefit expenses includes non-cash charge of ₹ 220 mm (Q3 FY26 ₹ 204 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

1. The movement in tax amounts between YE Mar 26 and YE Mar 25 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 mm thereby resulting in an additional credit to the Profit After Tax of the Company, 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.

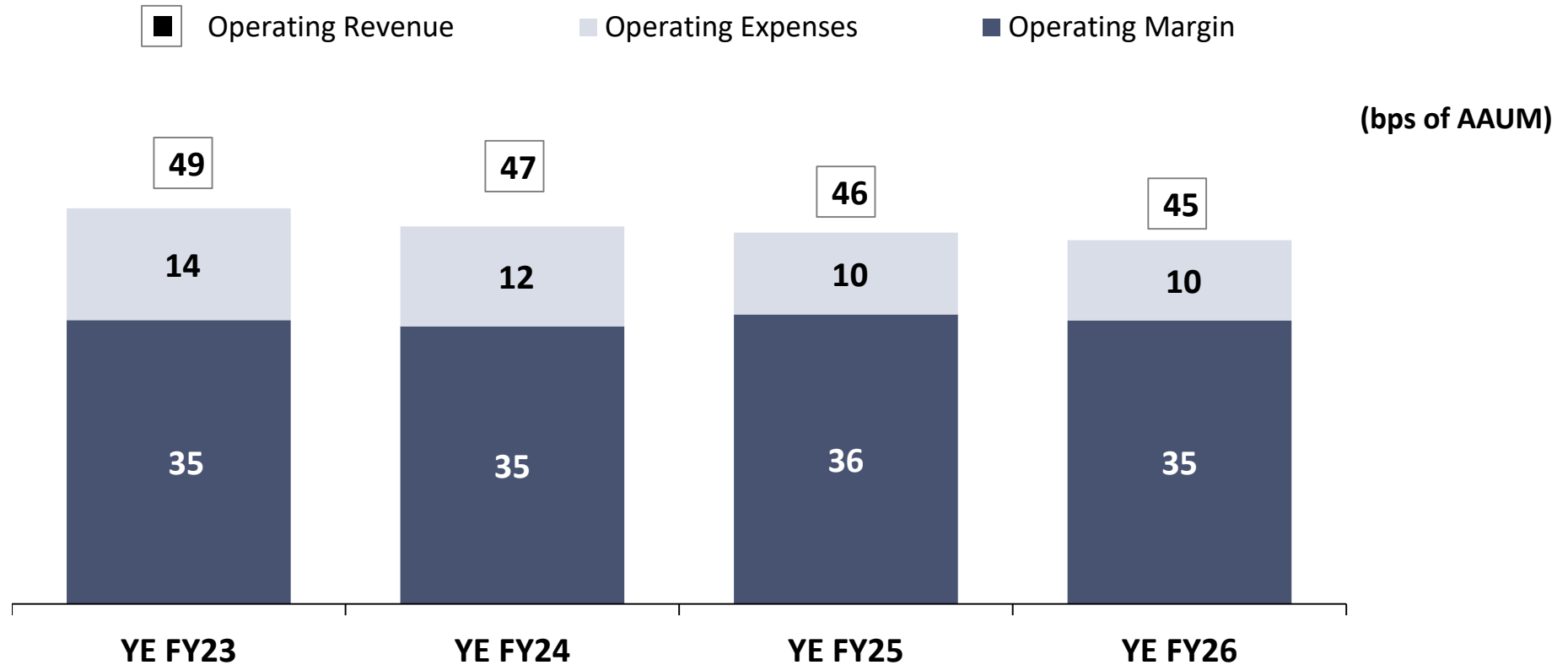
(₹ mm)

Proforma Profit after Tax	YE Mar 26	YE Mar 25	Change
Profit before Tax	37,101	32,863	13%
Provision for Tax	8,509	8,254	
Tax adjustments	468	(698)	
Provision for Tax	8,977	7,556	19%
Profit after Tax	28,124	25,307	11%

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 year ended March 31, 2026, the shareholders of the Company have approved, through postal ballot, the issuance of fully paid up bonus shares, in the proportion of 1:1 i.e. 1 (One) fully paid up 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 of ₹ 5 each as fully paid up 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, Q3 FY 26 and Q4 FY 26 are 36, 35, 36 and 35 respectively

Based on internal computations

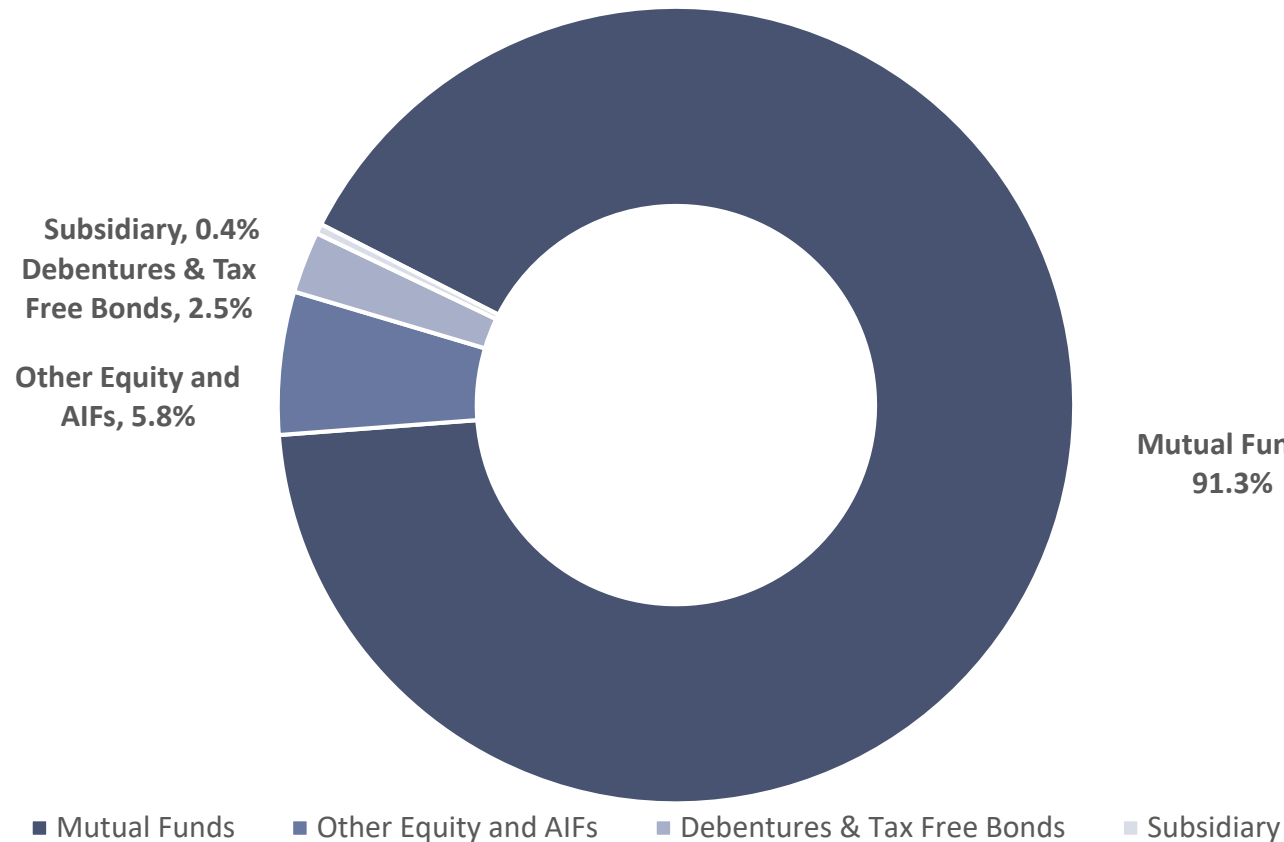
Statement of Assets and Liabilities

(₹ mm)

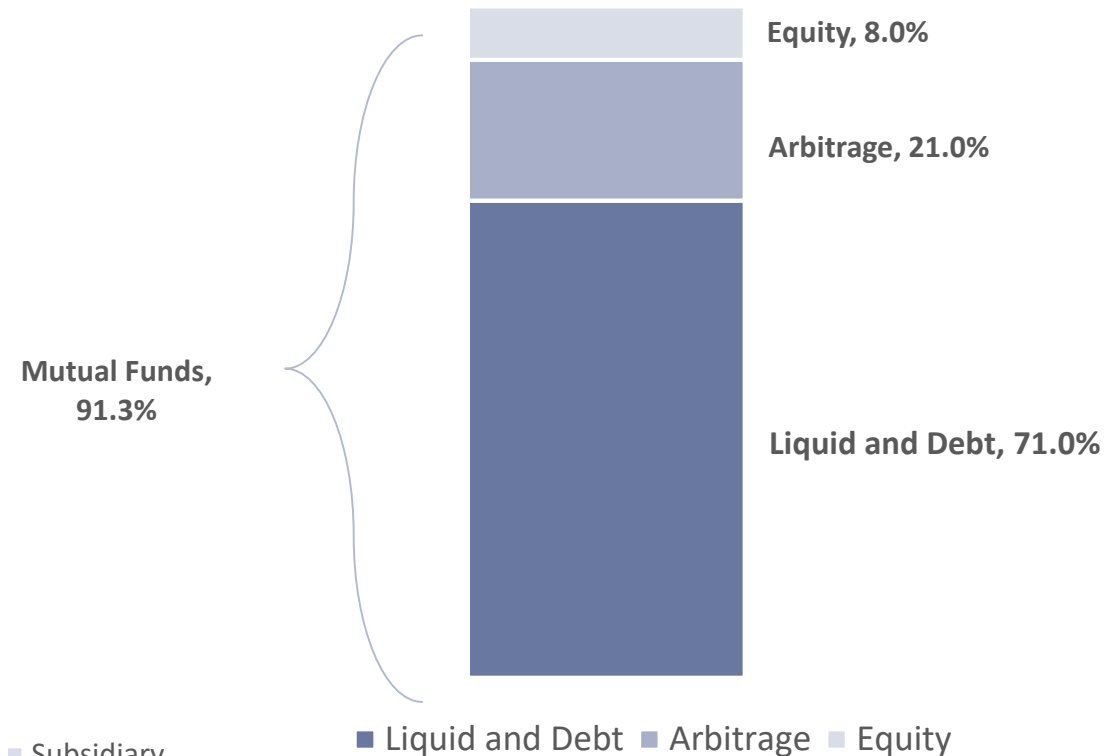
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Assets		
Financial Assets	96,243	84,742
Non-Financial Assets	3,642	2,793
Total Assets	99,885	87,535
Liabilities And Equity		
Liabilities		
Financial Liabilities	3,718	2,841
Non-Financial Liabilities	3,856	3,353
Equity		
Equity Share Capital	2,142	1,069
Other Equity	90,169	80,272
Total Liabilities And Equity	99,885	87,535

Total Investments: ₹ 93,964 million

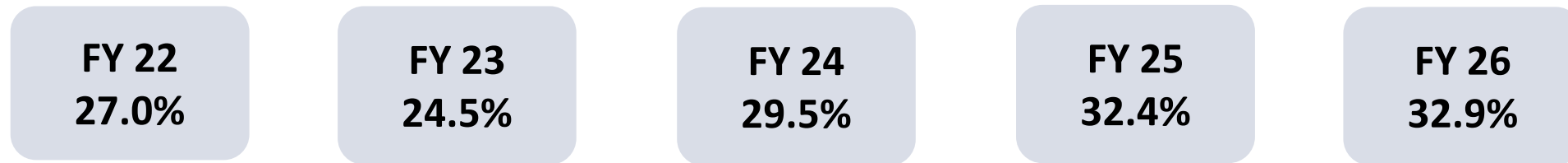
Breakdown of Total Investments



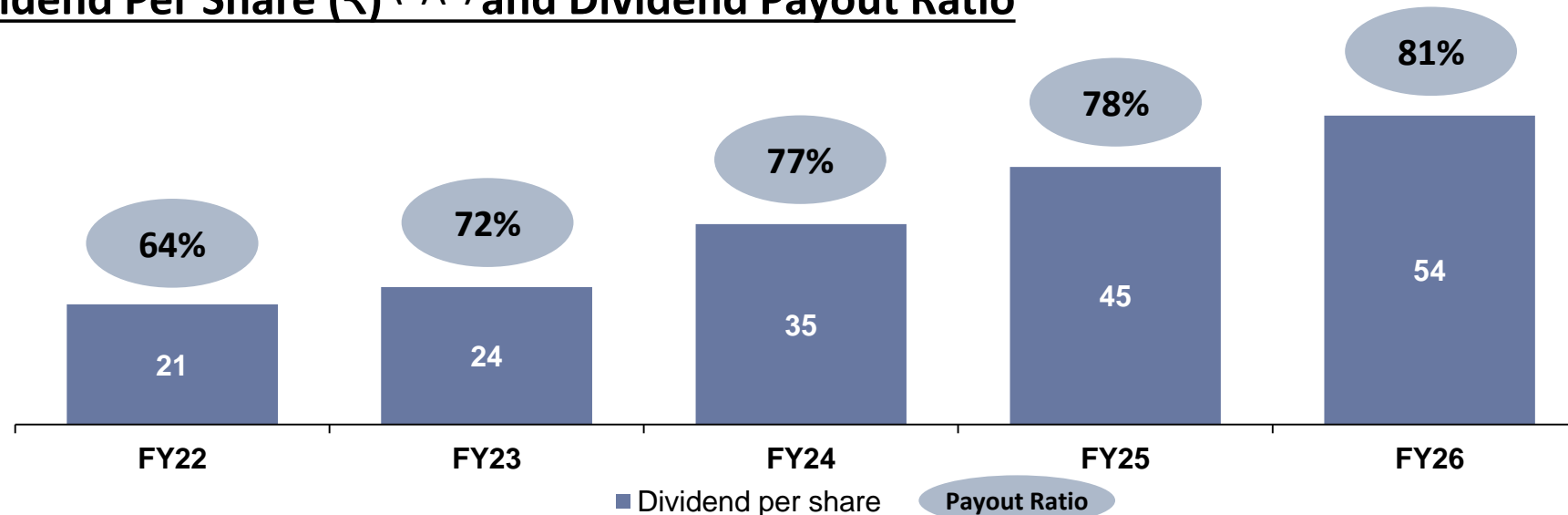
Breakdown of Mutual Fund Investments



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 FY26, a final dividend of ₹ 54 per equity share was proposed by the board on April 16, 2026 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

(3) The above dividend per share information for the previous years (FY 22 to FY 25) has been restated to reflect the effect of bonus shares issuance and therefore presented on post-bonus basis. The corresponding dividend per share on pre-bonus basis were ₹ 90, ₹ 70, ₹ 48 and ₹ 42 for the FY 25, FY 24, FY 23 and FY 22 respectively.



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