

Ref/No/HDFCAMC/SE/2021-22/41

Date- July 16, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. <b>Kind Attn: Head – Listing Department</b>	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001. <b>Kind Attn: Sr. General Manager – DCS Listing Department</b>
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**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Further to our letter number Ref/No/HDFCAMC/SE/2021-22/40 dated July 16, 2021, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter ended June 30, 2021.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**



**Sylvia Furtado**  
Company Secretary

Encl: a/a

**Press Release**

16 July, 2021

HDFC AMC net profit for the Quarter ended June 30, 2021 is ₹ 3,454 million, an increase of 14% over June 30, 2020.

Dividend per share increases to Rs 34, as against Rs 28 per share.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended June 30, 2021.

- One of India's largest mutual fund managers with QAAUM market share of 12.6% as on June 30, 2021.
- India's largest Actively Managed Equity Mutual Fund QAAUM, with market share at 12.9% as on June 30, 2021.
- Most preferred choice of individual investors, with a market share of 13.5% of the individual monthly average AUM as of June 2021.
- Profit after tax growth of 14 % during the quarter ended June 30, 2021.

**Mumbai, 16 July, 2021:** HDFC Asset Management Company Limited today reported its financial performance for the quarter ended June 30, 2021.

### **CORPORATE HIGHLIGHTS**

- QAAUM of ₹4,169 billion as of June 30, 2021 compared to ₹3,562 billion as on June 30, 2020, a growth of 17%. 12.6% market share in QAAUM of the mutual fund industry.
- QAAUM in actively managed equity-oriented funds i.e. equity oriented QAAUM excluding index funds stood at ₹1,723 billion as on June 30, 2021 with a market share of 12.9%. The AMC is the largest actively managed equity-oriented mutual fund manager in the country.
- The ratio of equity oriented AUM and non-equity oriented AUM is 44:56 compared to the industry ratio of 43:57.
- 3.05 million Systematic transactions with a value of ₹9.8 billion processed during the month of June 2021.
- Over 70,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 227 branches of which 149 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 14.9%.
- As of June 30, 2021, 57.9% of the company's total monthly average AUM is contributed by individual investors compared to 53.8% for the industry.
- Market share of 13.5% of the individual monthly average AUM in the industry, making the company the most preferred choice of individual investors.
- Total Live Accounts stood at 9.0 million as on 30 June 2021. Unique customers as identified by PAN or PEKRN now stands at 5.3 million as on 30 June 2021 compared to 23.9 million for the industry.

## **FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED JUNE 30, 2021**

- The Operating Profit of the company for the quarter ended June 30, 2021 was ₹ 3,652 million as compared to ₹ 3,006 million for the quarter ended June 30, 2020. This is an increase of 21%.
  - Profit before tax for the quarter ended June 30, 2021 was up by 23% to ₹ 4,661 million as compared to ₹ 3,804 million for the quarter ended June 30, 2020.
  - Profit after tax for the quarter ended June 30, 2021 was ₹ 3,454 million as compared to ₹ 3,024 million for the quarter ended June 30, 2020 resulting in an increase of 14%.
-

## **About HDFC AMC**

HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in the country. It was incorporated under the Companies Act, 1956, on 10th December 1999 and was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI on 3rd July 2000. It has other SEBI licenses viz. PMS / AIF.

HDFC AMC has a diversified asset class mix across Equity and Fixed Income/Others. It also has a countrywide network of branches along with a diversified distribution network comprising Banks, Independent Financial Advisors and National Distributors.

### **For any media queries, contact:**

Mr. Naveen Gogia, Head – Public Relations, HDFC AMC  
Email: [naveeng@hdfcfund.com](mailto:naveeng@hdfcfund.com)



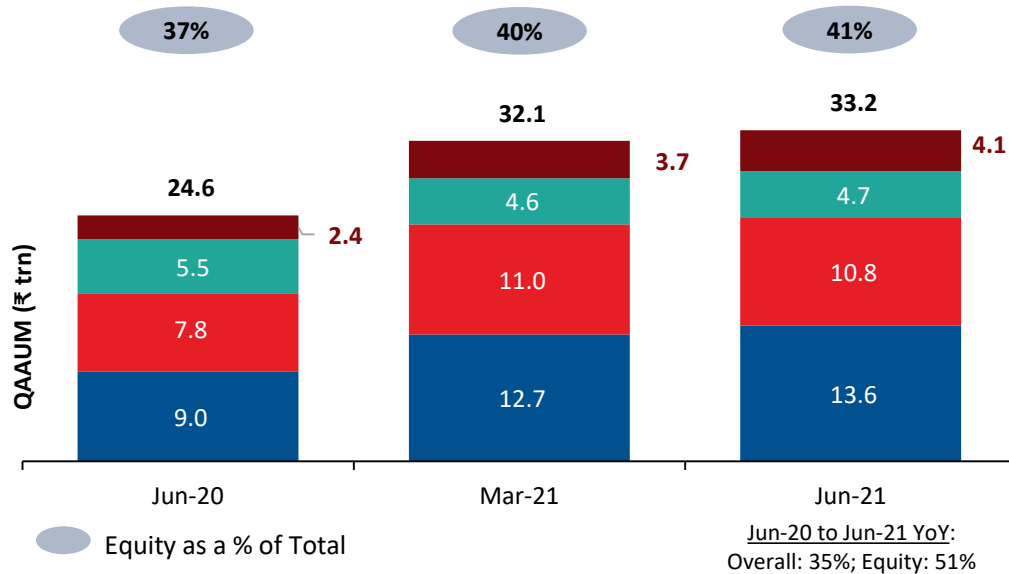
# HDFC Asset Management Company Limited

Q1 FY21-22

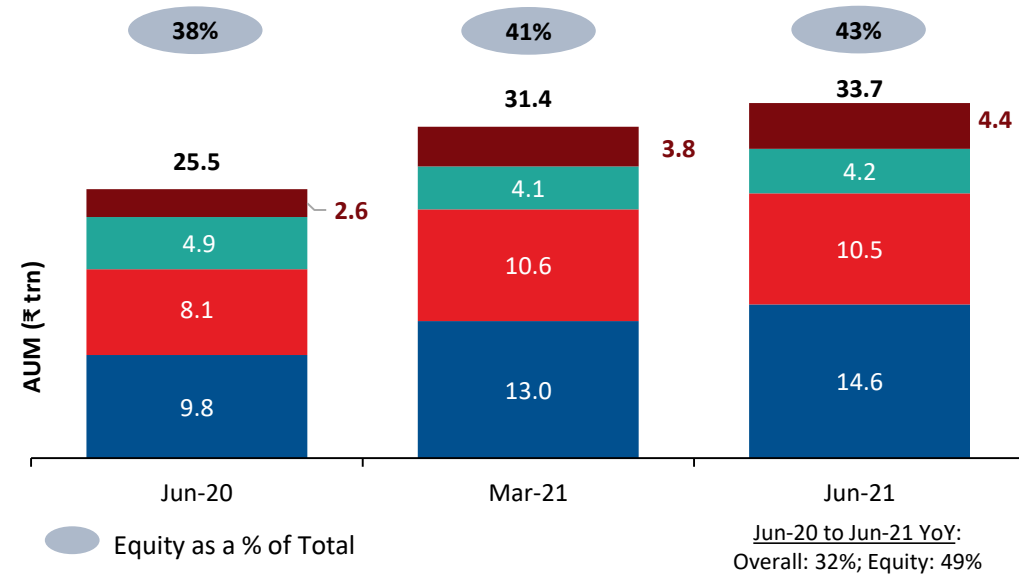
(For the quarter ended June 30, 2021)

# Industry - AUM and Net Sales

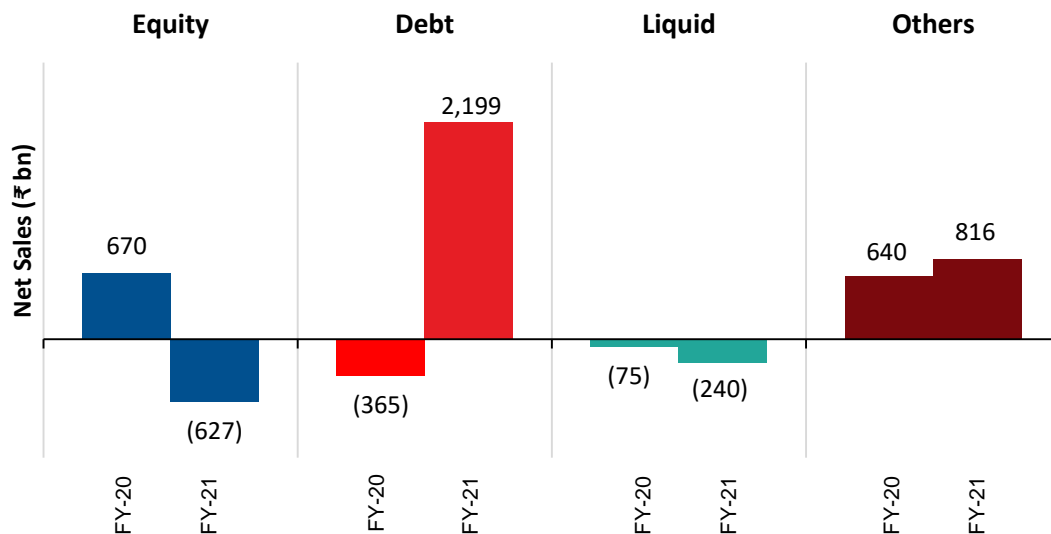
## Quarterly Average AUM (QAAUM)



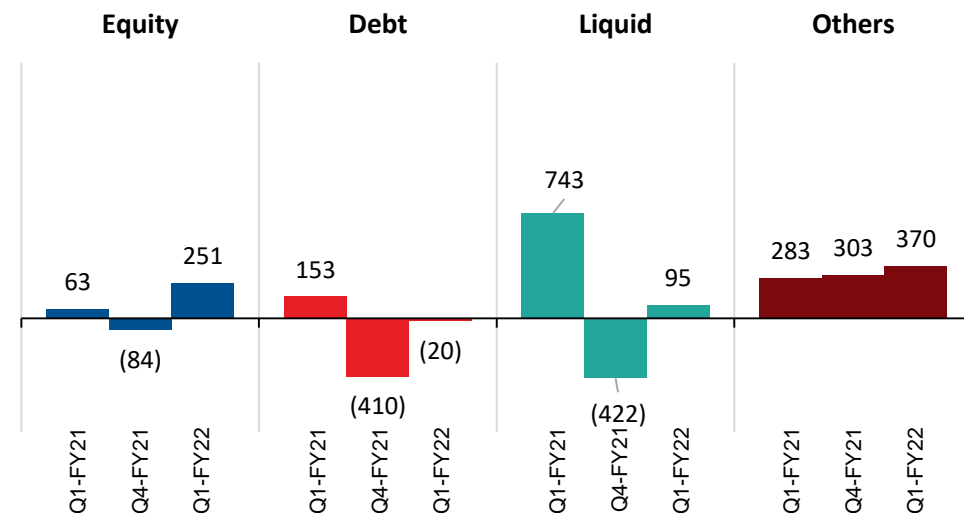
## Closing AUM



## Yearly net sales



## Quarterly net sales



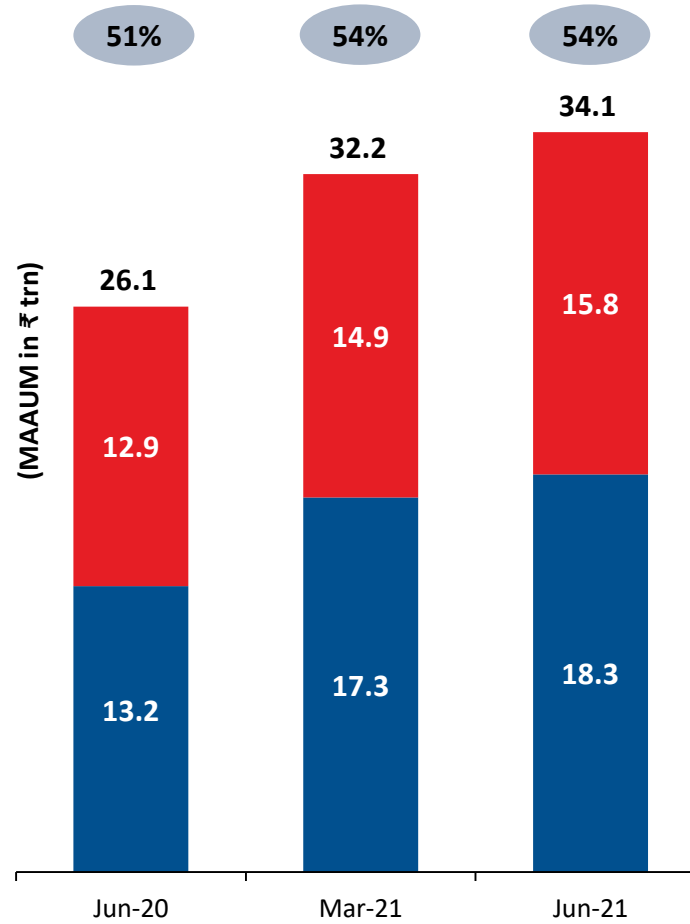
# Industry - Individual / Institutional MAAUM, B30

### Individual Folios



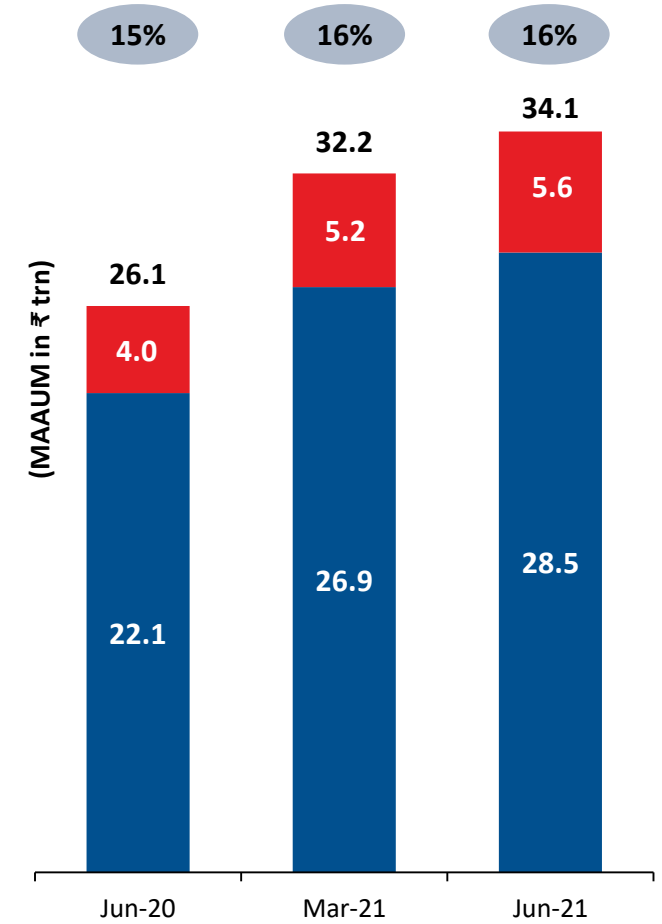
■ Individual Folios (mm)

### Overall MAAUM by Investor category



■ Individual Investors ■ Institutional Investors  
● Share of Individuals

### Overall MAAUM by Location

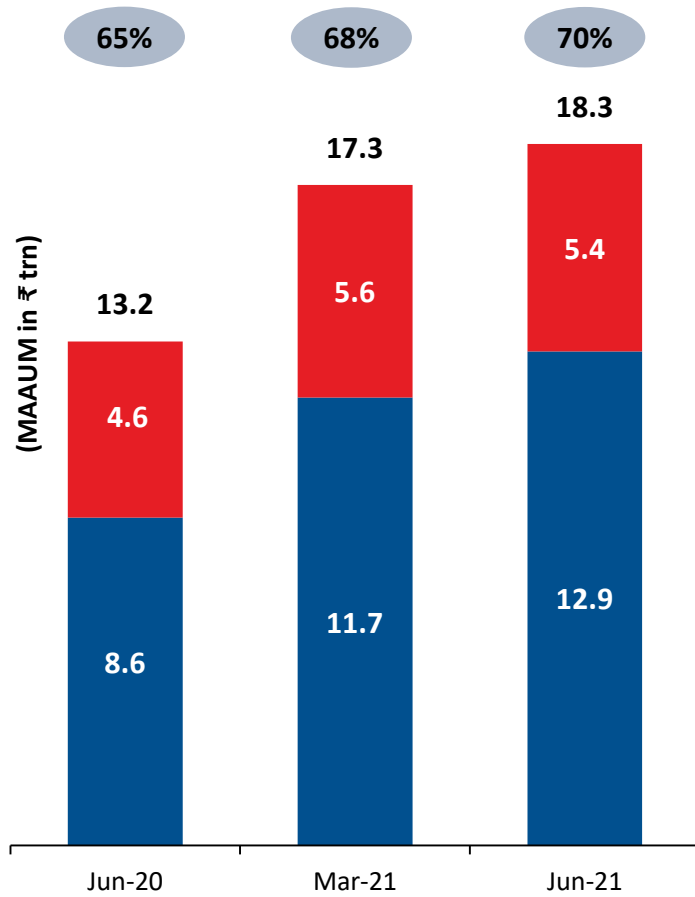


■ T-30 ■ B-30  
● Share of B-30 MAAUM

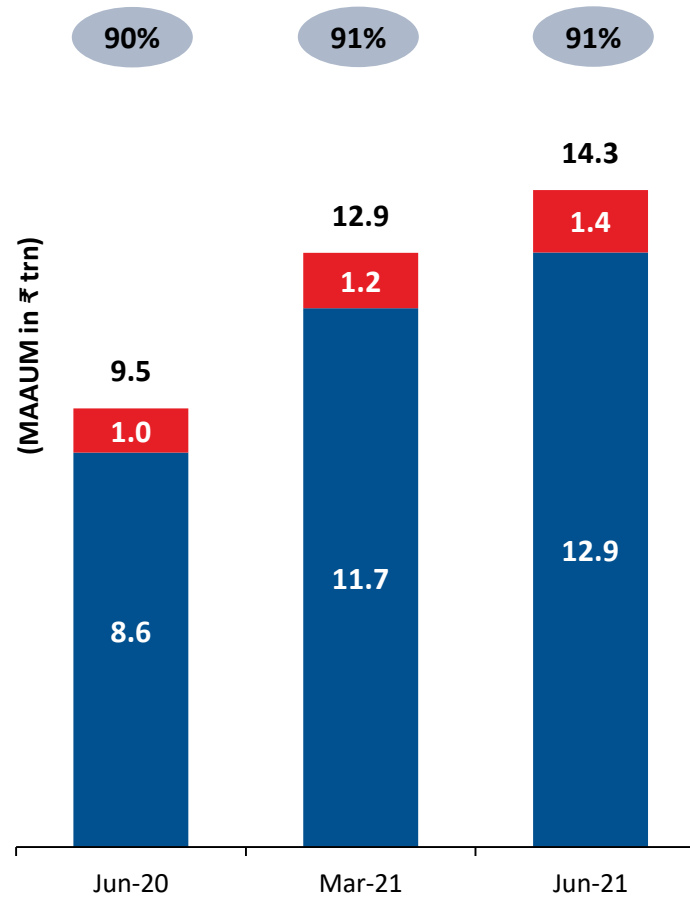


# Industry - Individual / Institutional MAAUM, B30

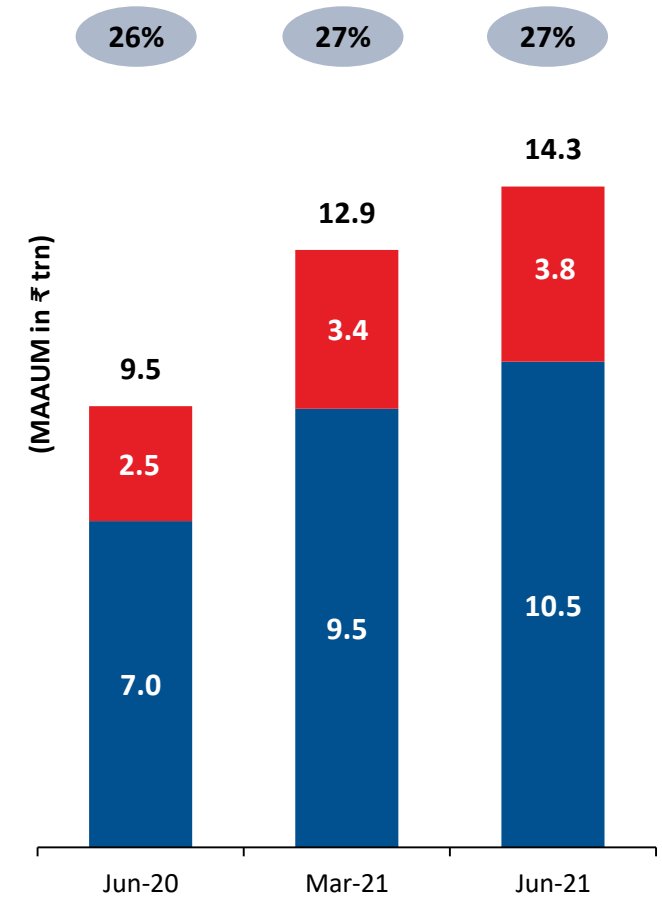
### Individual MAAUM by Asset class



### Equity MAAUM by Investor category



### Equity MAAUM by Location



■ Equity ■ Non Equity

● Share of Equity (%)

■ Individual Investors ■ Institutional Investors

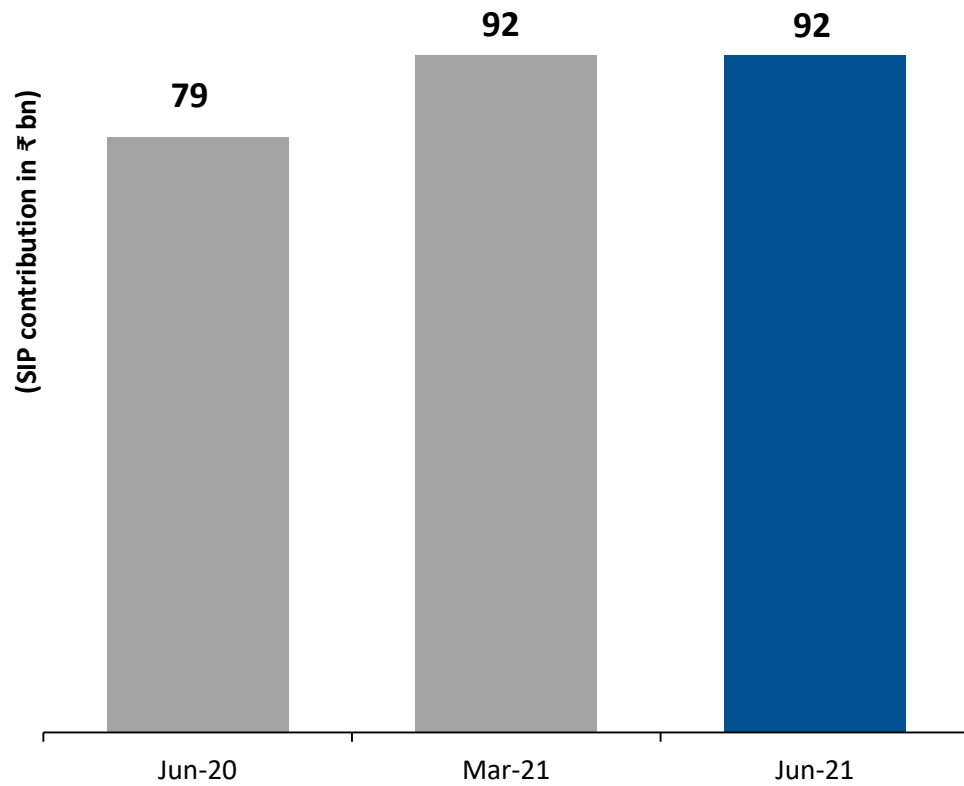
● Share of Individuals

■ T-30 ■ B-30

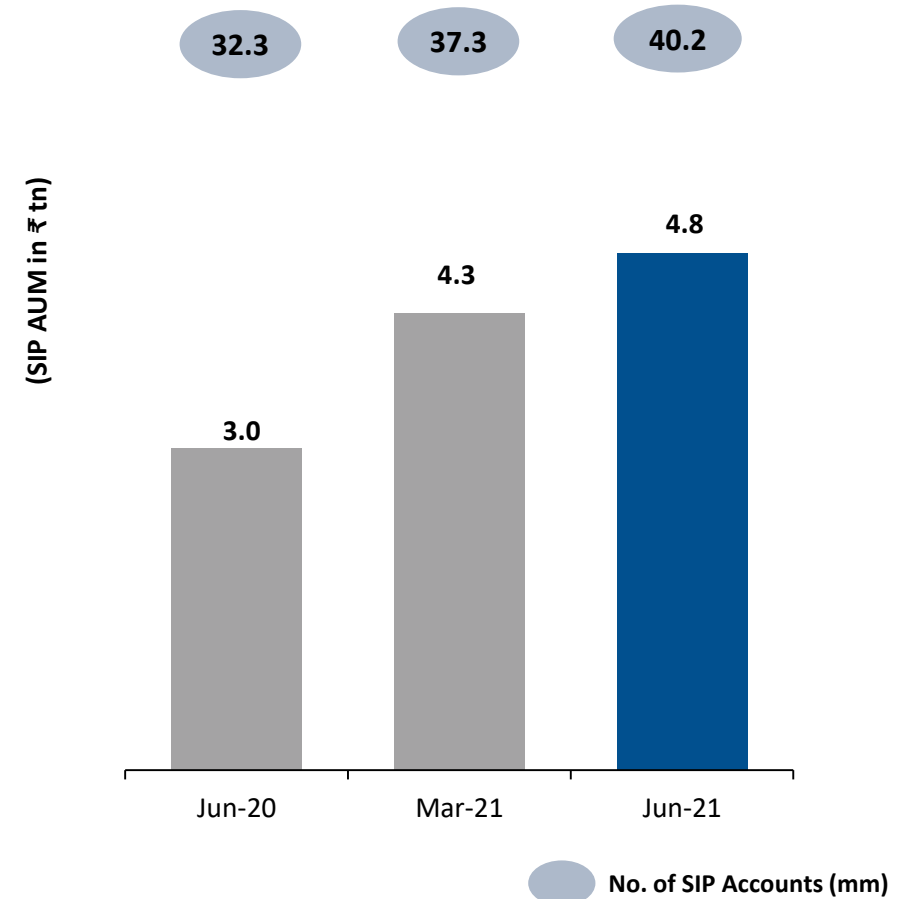
● Share of B-30 MAAUM

Source: AMFI ; Based on monthly average AUM  
 Note: Equity MAAUM excludes arbitrage schemes.

## SIP Flows

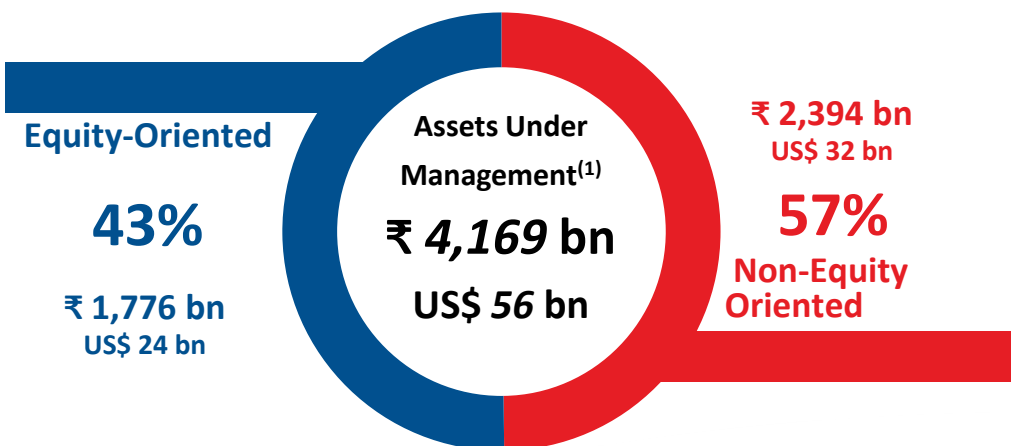


## SIP AUM

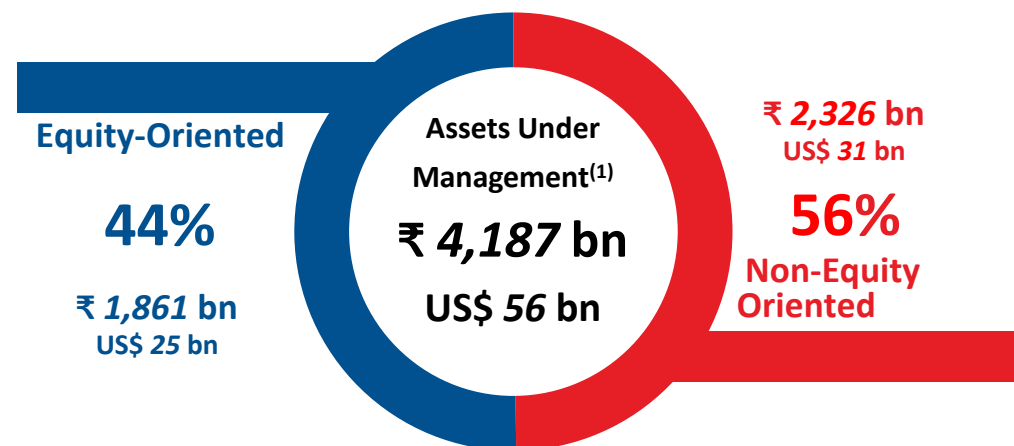


# ○ HDFC AMC at a glance

## Quarterly Average AUM



## Closing AUM



**5.3 mm**  
Unique Investors &  
9.0 mm Live accounts

**₹ 105 bn**  
PMS & SMA AUM<sup>(3)</sup>

**227**  
Branches<sup>(2)</sup>

**~99%**  
Pincodes serviced  
across India

**₹ 2,474 bn**  
Individual MAAUM

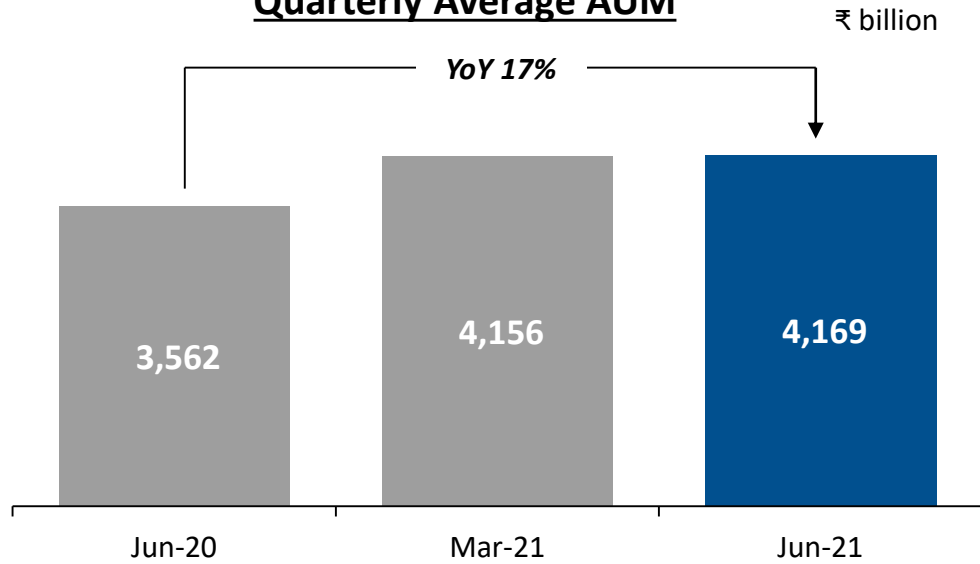
**1,241**  
Employees

**70k+** Empaneled  
Distribution Partners

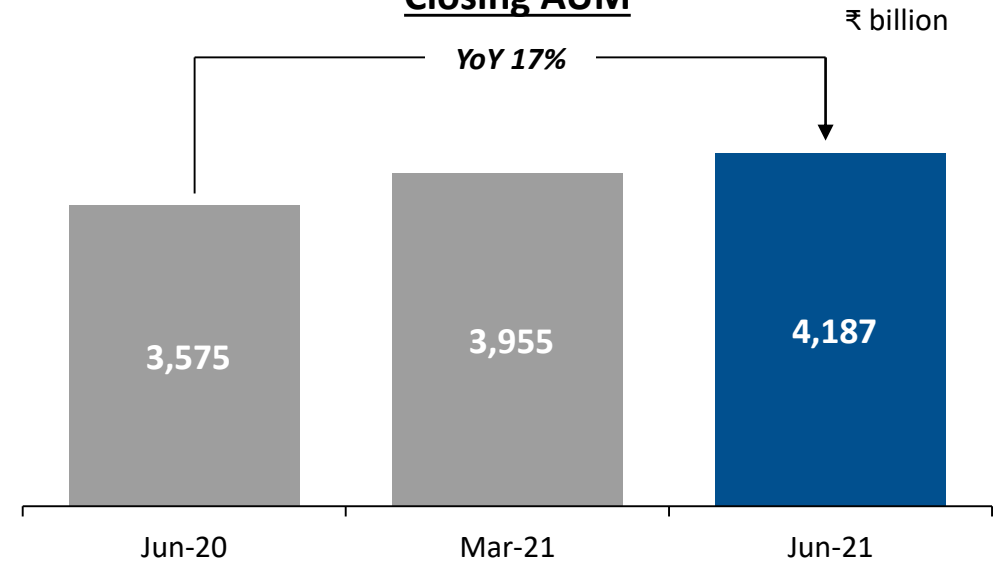
Notes - (1) Data is as of June 30, 2021 / for June 2021; (2) Includes one representative office in Dubai; (3) Includes advisory mandates (4) USD/INR conversion rate: ₹ 74.33 (5) Source: Internal.

# Total AUM and Market Share

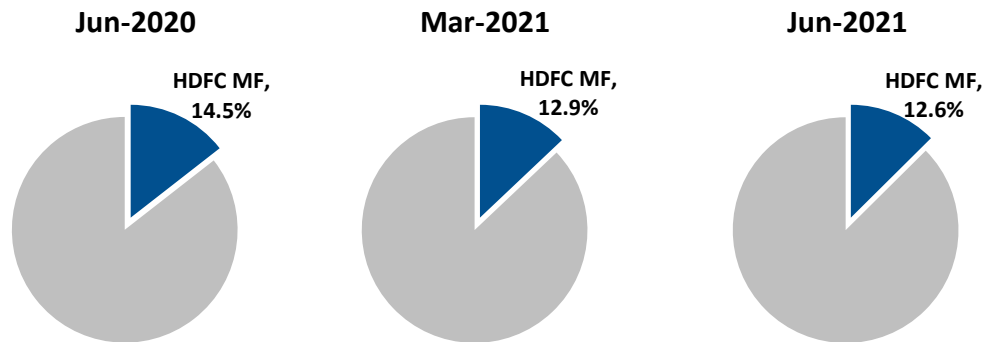
**Quarterly Average AUM**



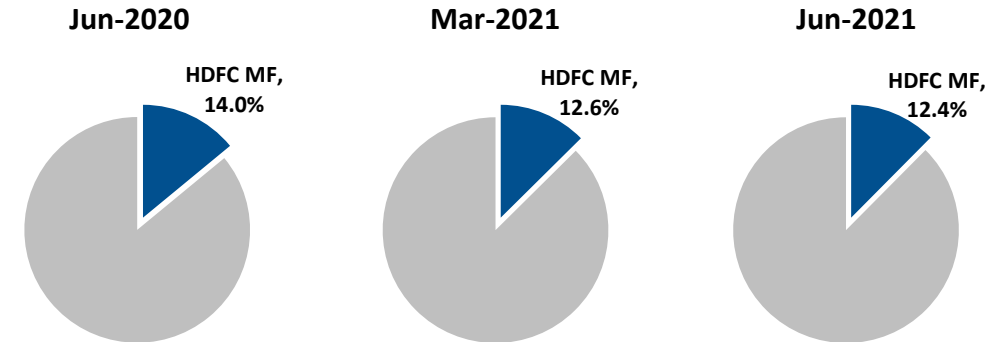
**Closing AUM**



**Market Share - Quarterly Average AUM**

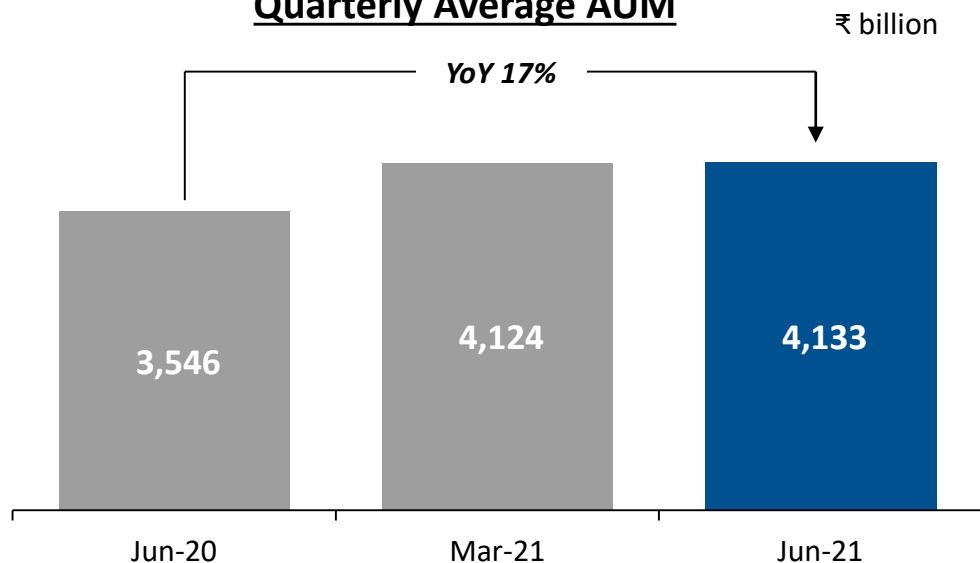


**Market Share – Closing AUM**

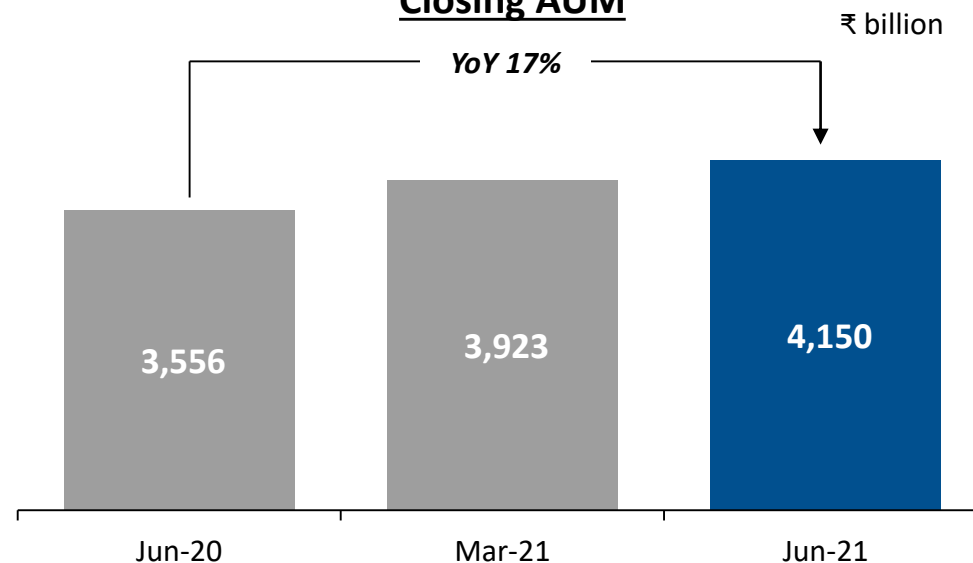


# ○ Total AUM and Market Share (Ex ETFs)

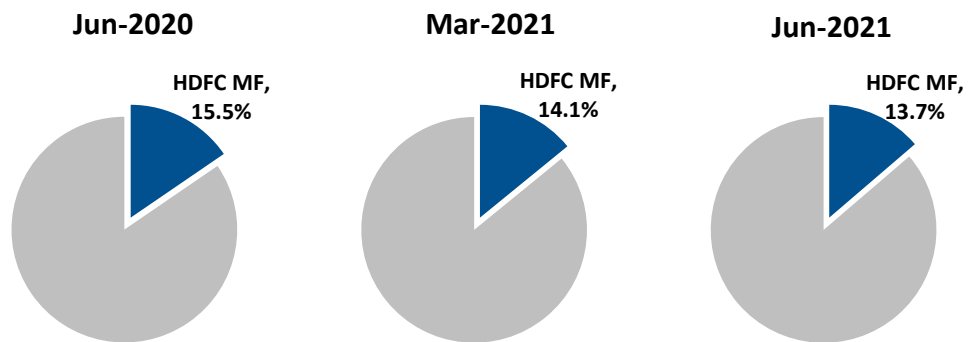
### Quarterly Average AUM



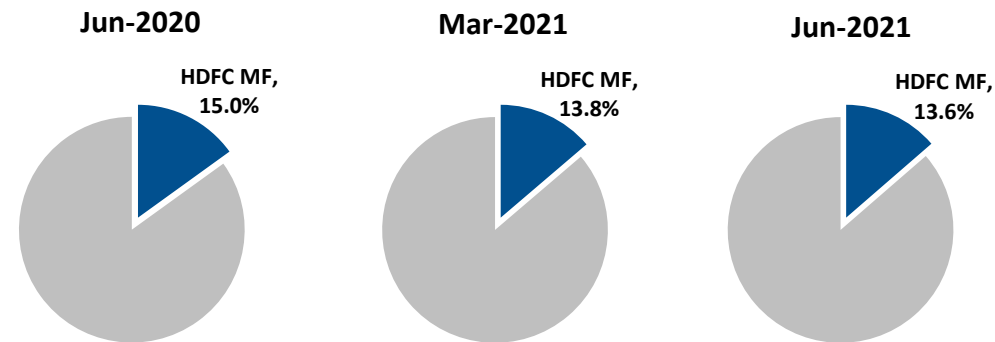
### Closing AUM



### Market Share - Quarterly Average AUM

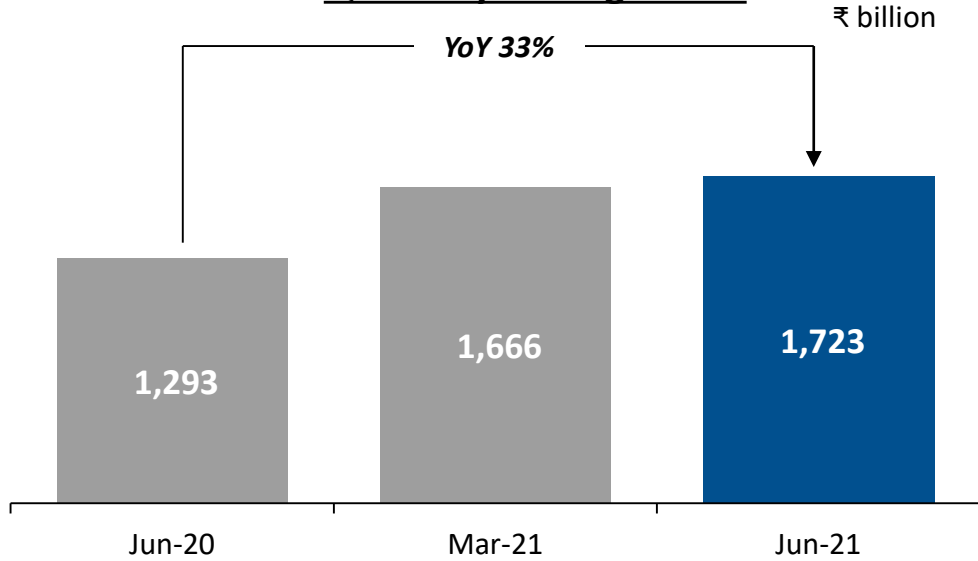


### Market Share – Closing AUM

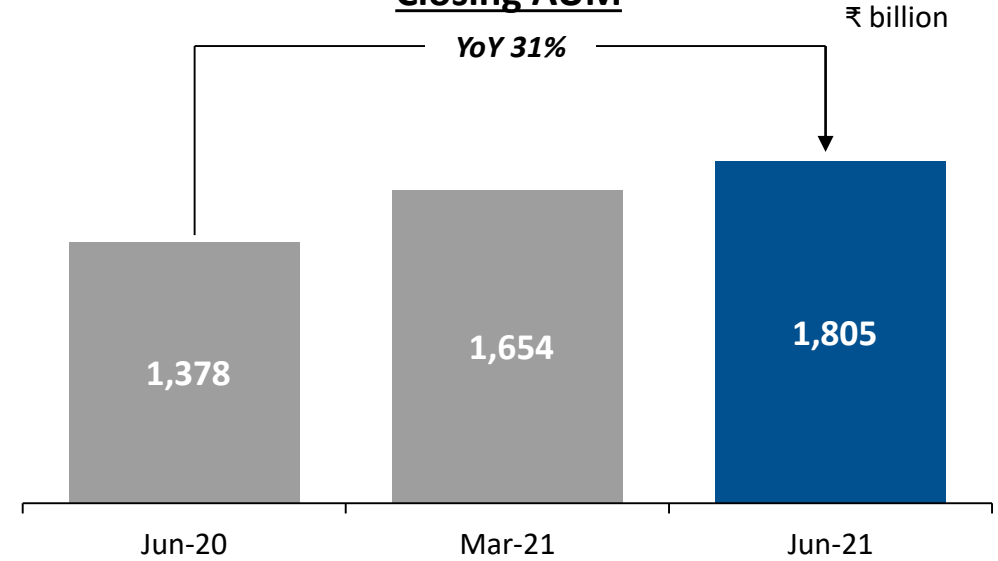


# Actively Managed Equity-oriented AUM and Market Share

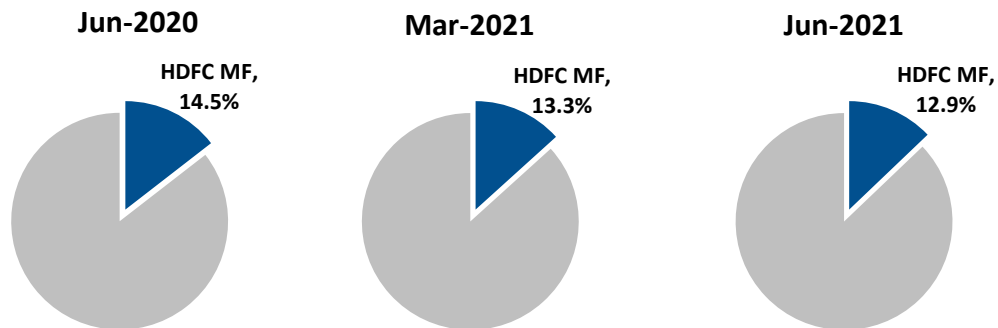
**Quarterly Average AUM**



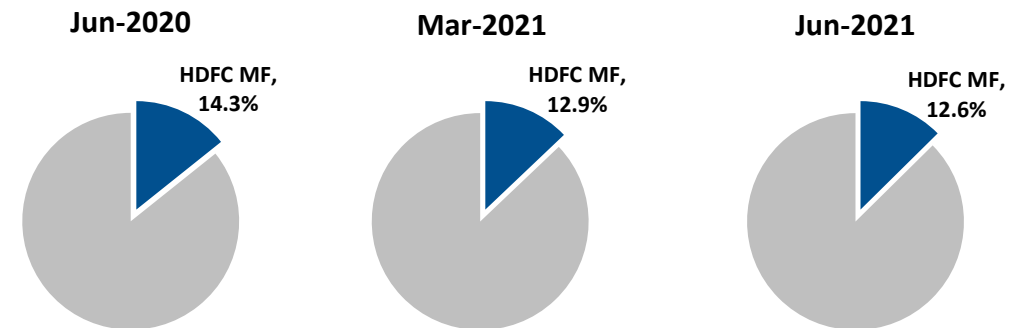
**Closing AUM**



**Market Share - Quarterly Average AUM**



**Market Share – Closing AUM**

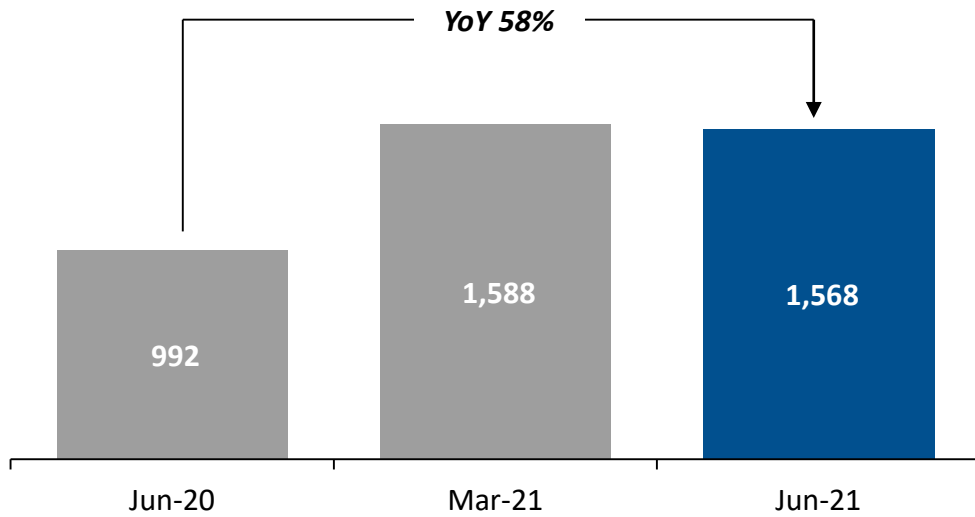


Source: AMFI, Internal  
Actively managed equity-oriented AUM excludes index funds from equity-oriented funds.

# Debt AUM and Market Share

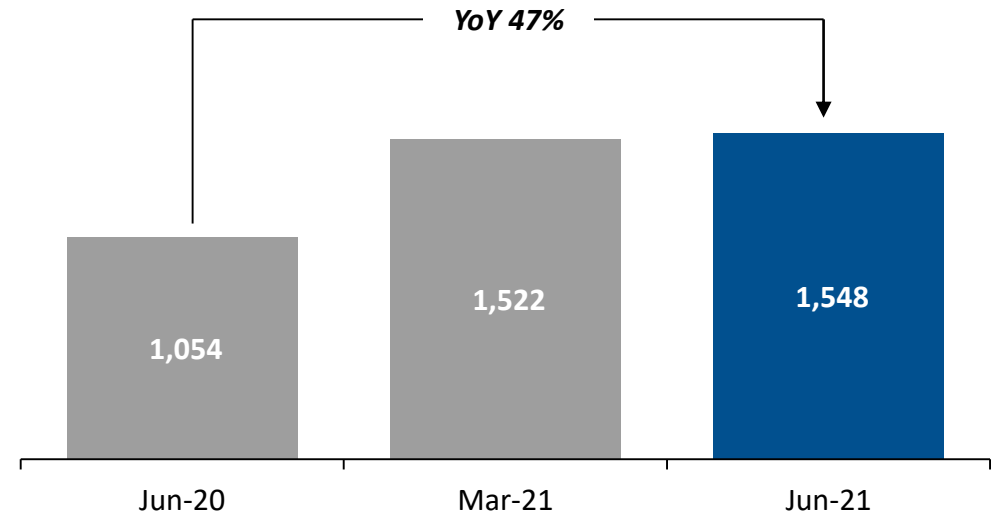
**Quarterly Average AUM**

₹ billion

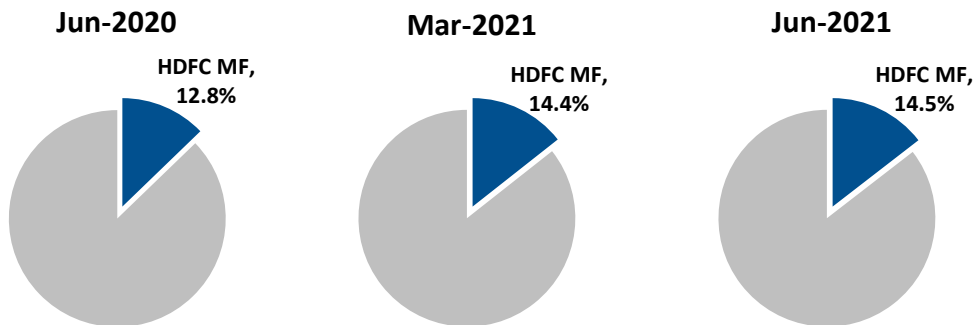


**Closing AUM**

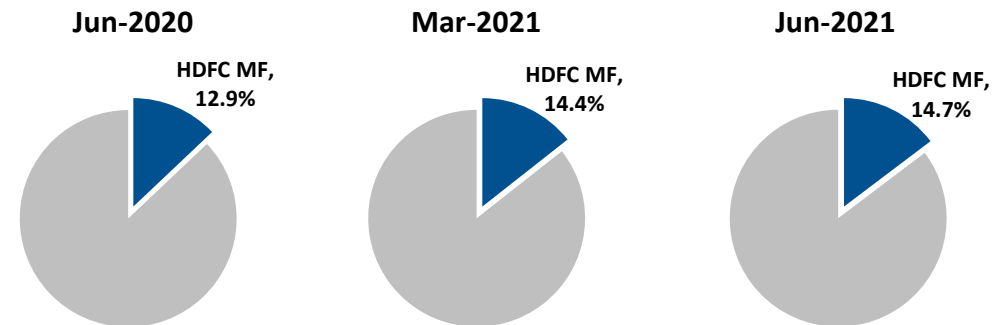
₹ billion



**Market Share - Quarterly Average AUM**

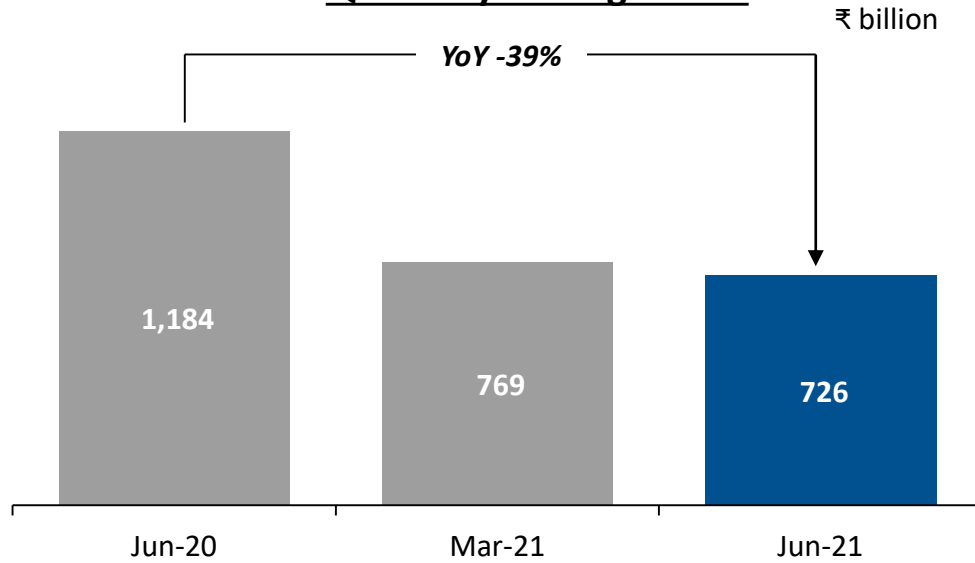


**Market Share – Closing AUM**

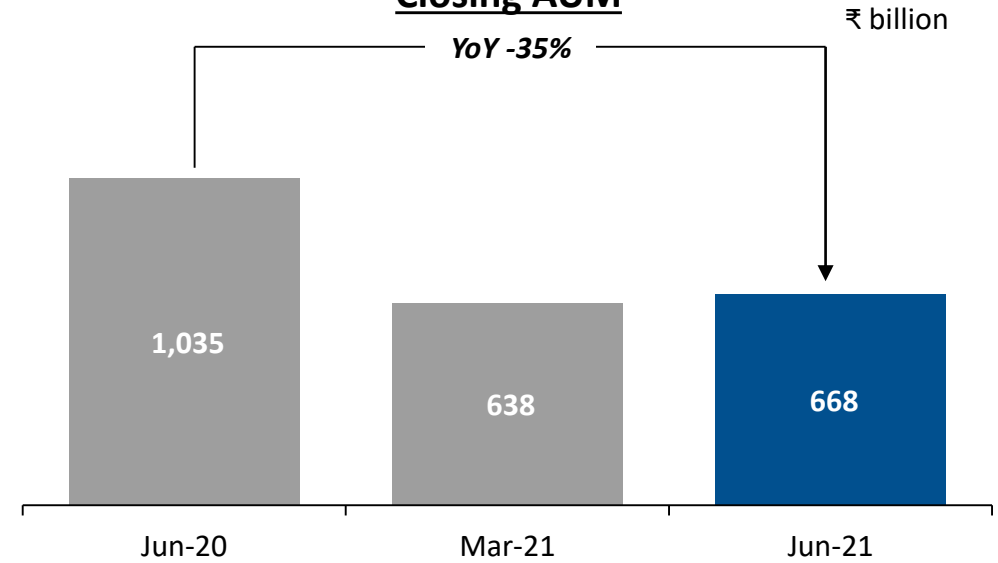


# Liquid AUM and Market Share

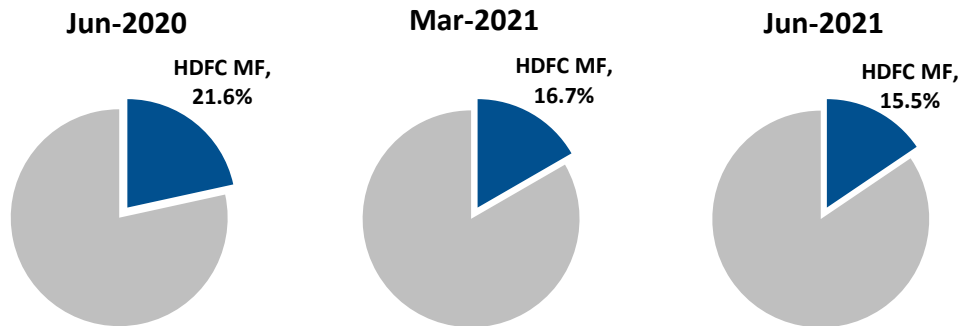
### Quarterly Average AUM



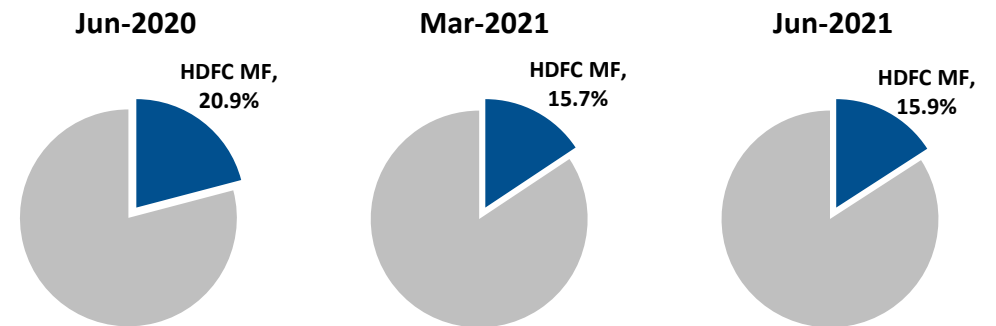
### Closing AUM



### Market Share - Quarterly Average AUM



### Market Share – Closing AUM



Source: AMFI, Internal

Note : Liquid category contains Liquid and Overnight schemes.



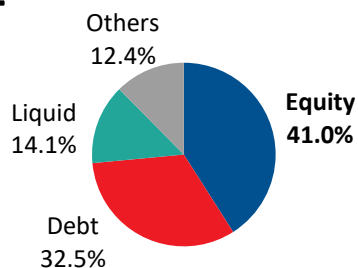
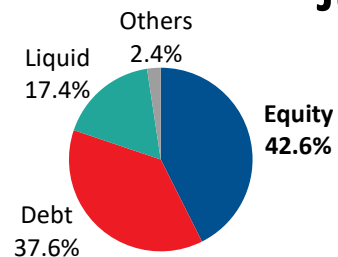
# AUM by Segment – HDFC AMC and Industry

## Quarterly Average AUM

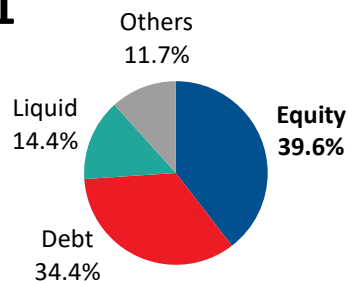
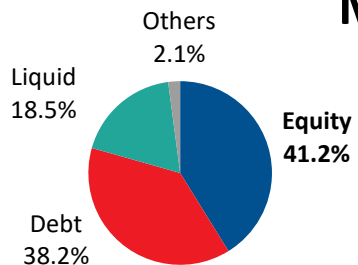
### HDFC MF

### Industry

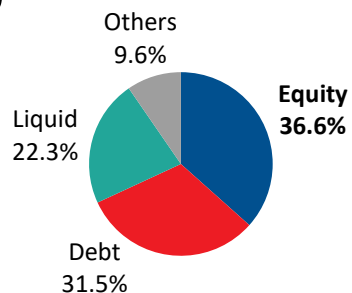
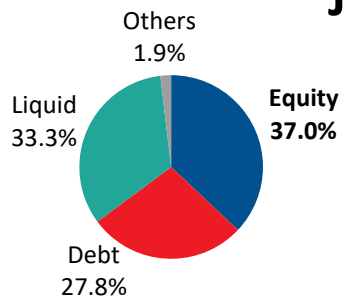
#### Jun-2021



#### Mar-2021



#### Jun-2020

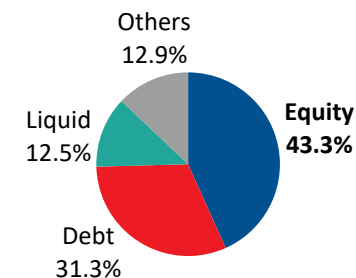
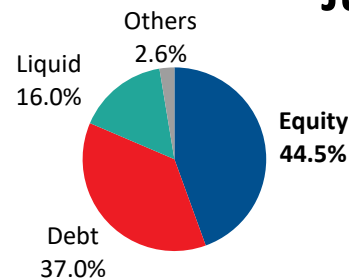


## Closing AUM

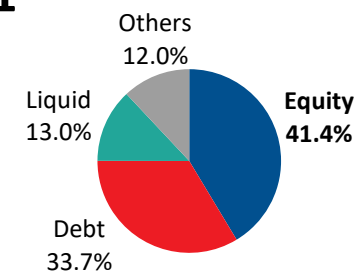
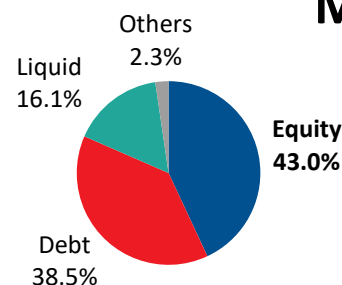
### HDFC MF

### Industry

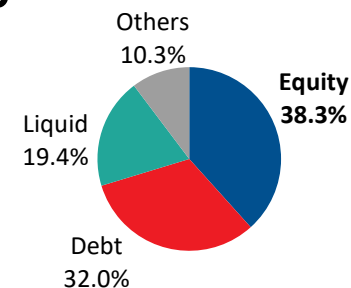
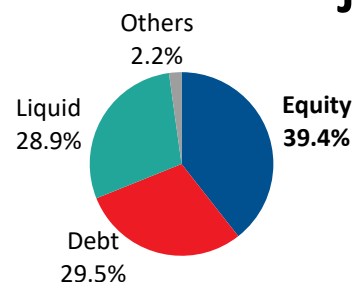
#### Jun-2021



#### Mar-2021

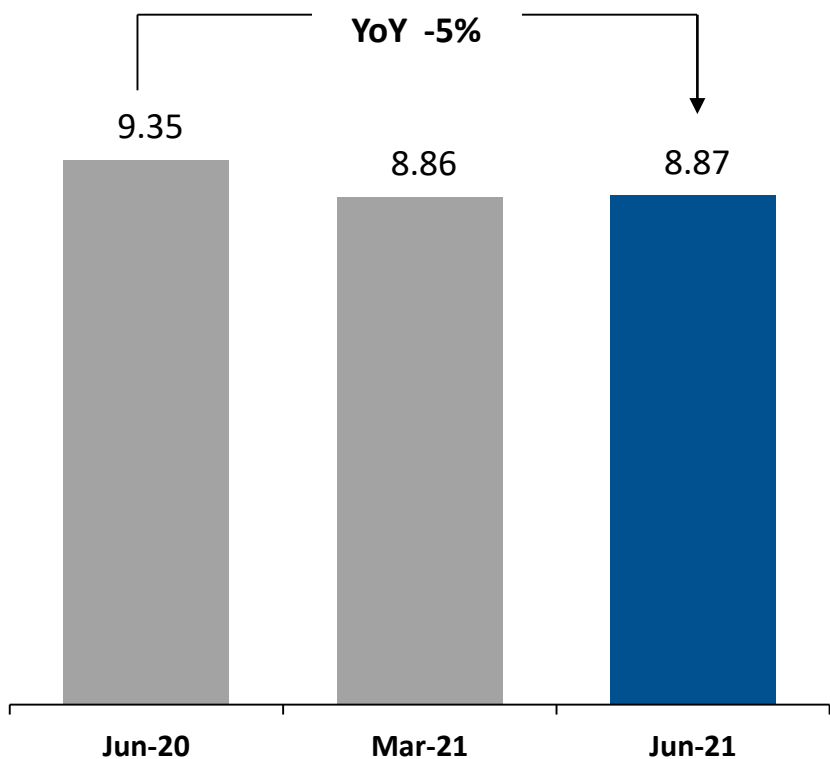


#### Jun-2020

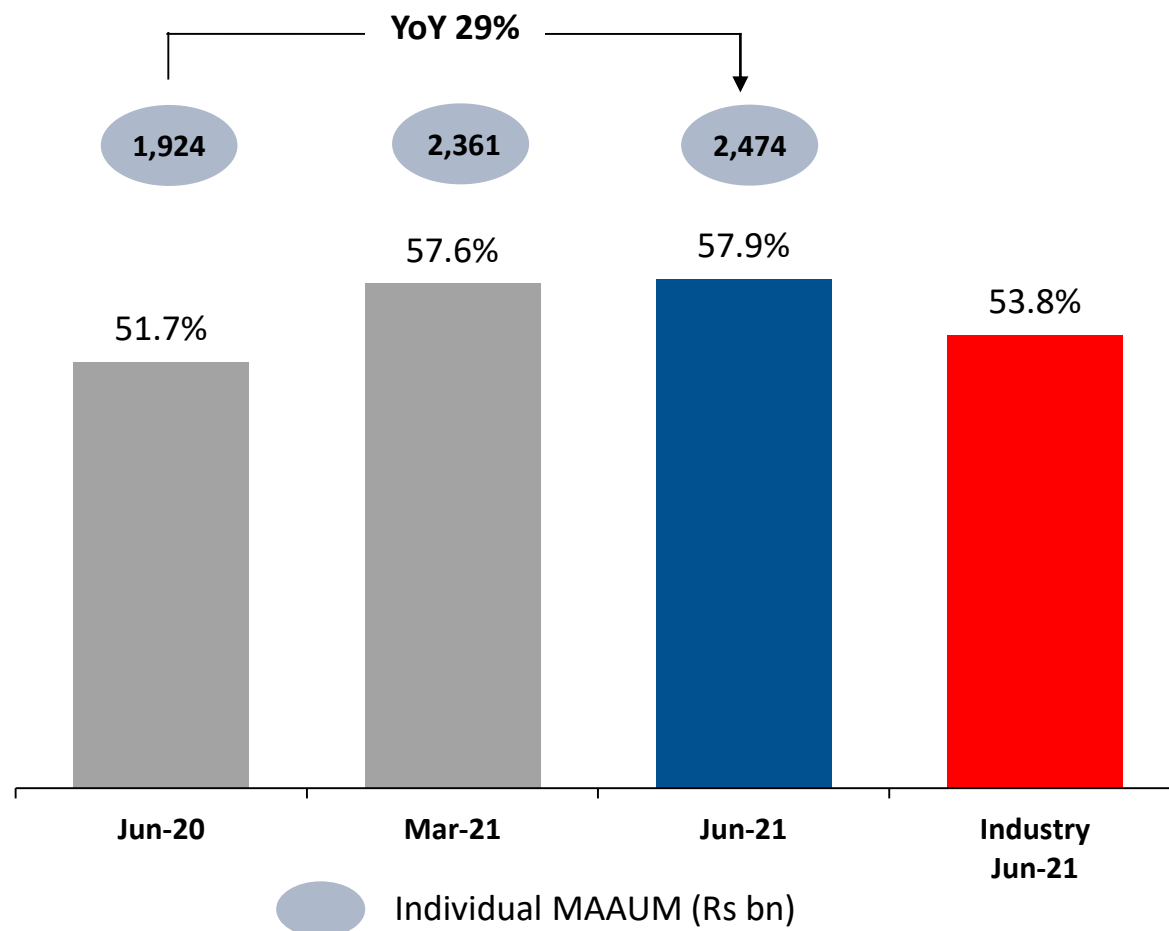


# Individual Investors – Accounts & MAAUM

Number of Live Individual Accounts (in millions)



Individual MAAUM % of Total

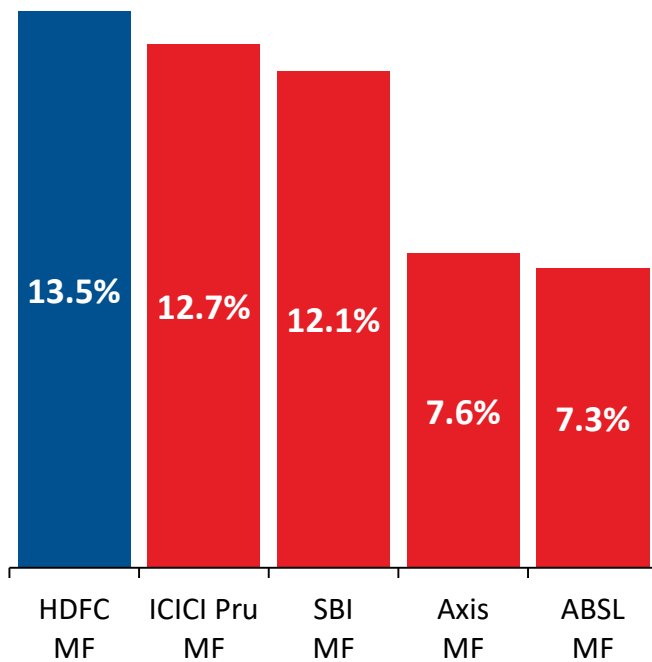


**Individual customers prefer equity-oriented schemes and stay invested for longer periods**

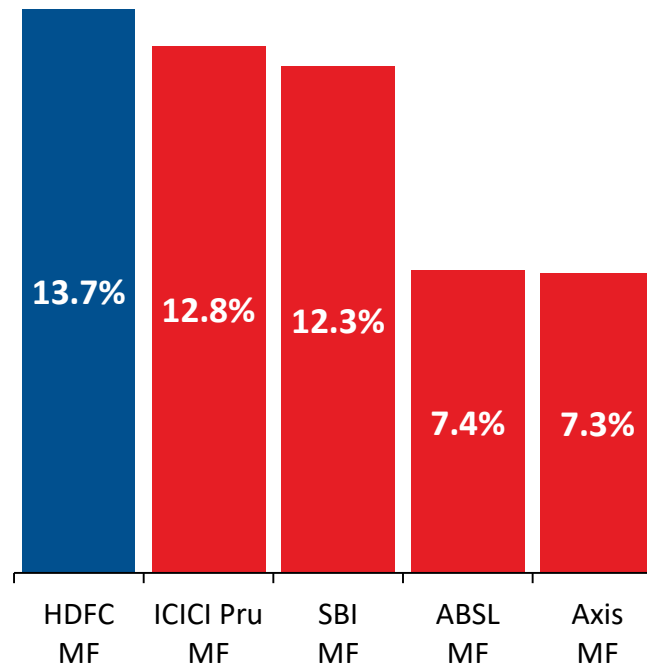
# Most Preferred Choice of Individual Investors

## Individual Assets Market Share

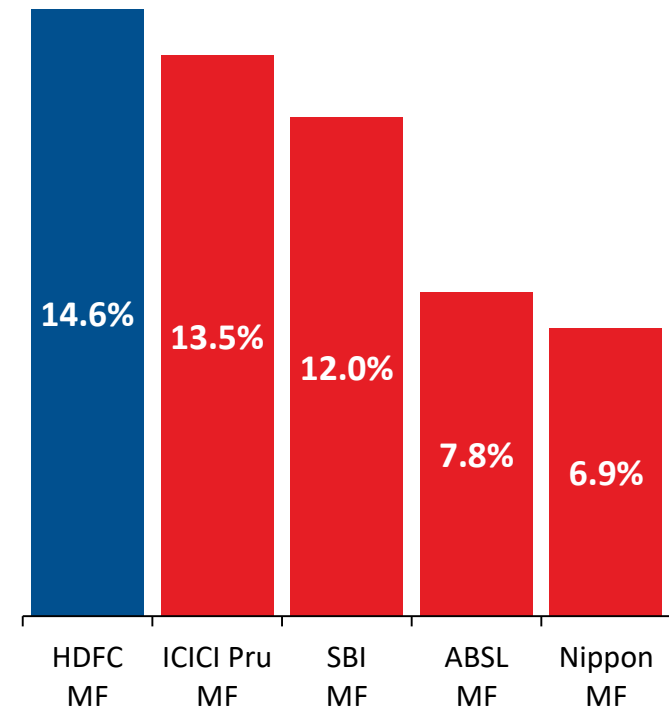
Jun-21



Mar-21

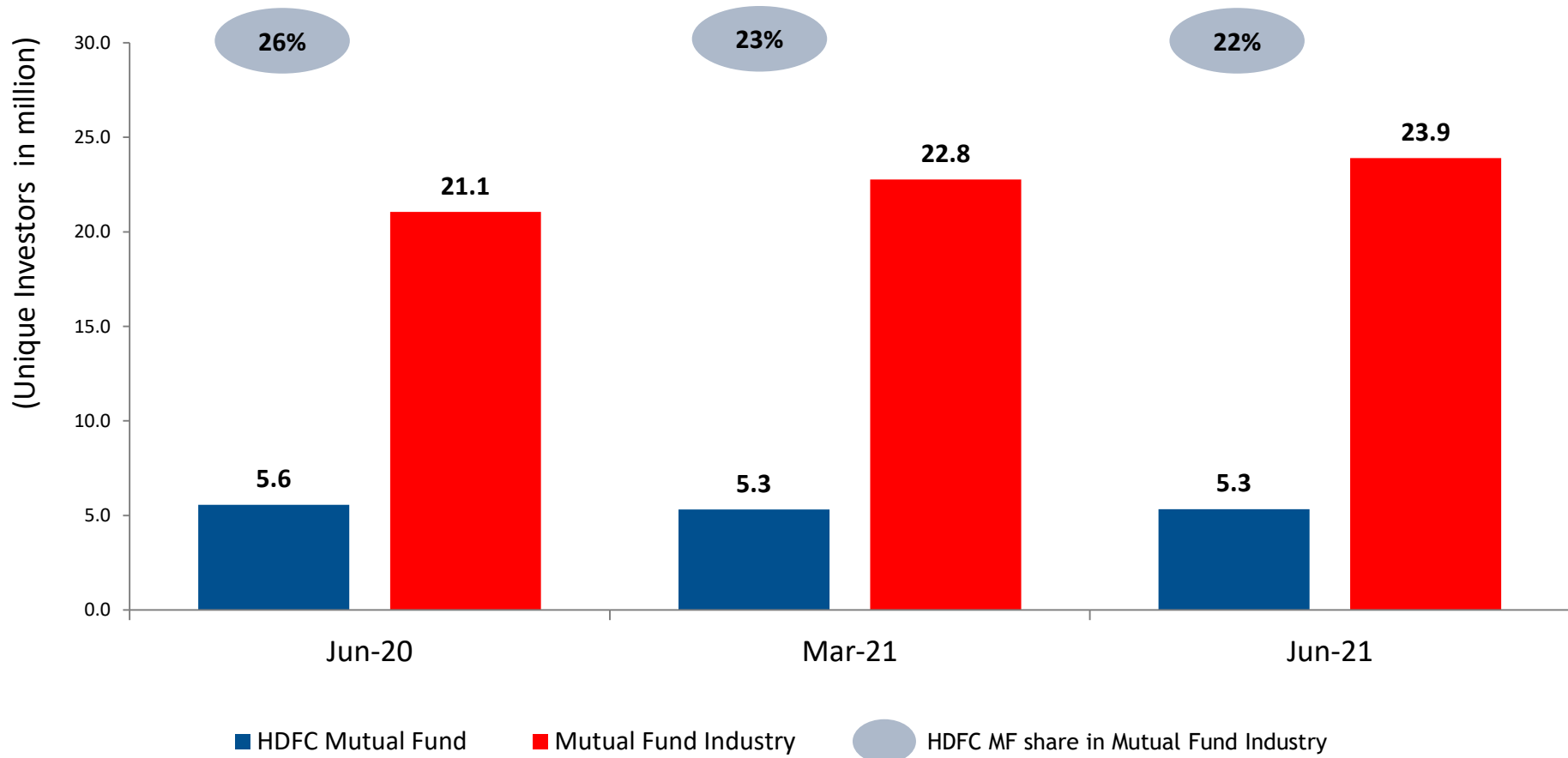


Jun-20



Source: AMFI, based on monthly average AUM

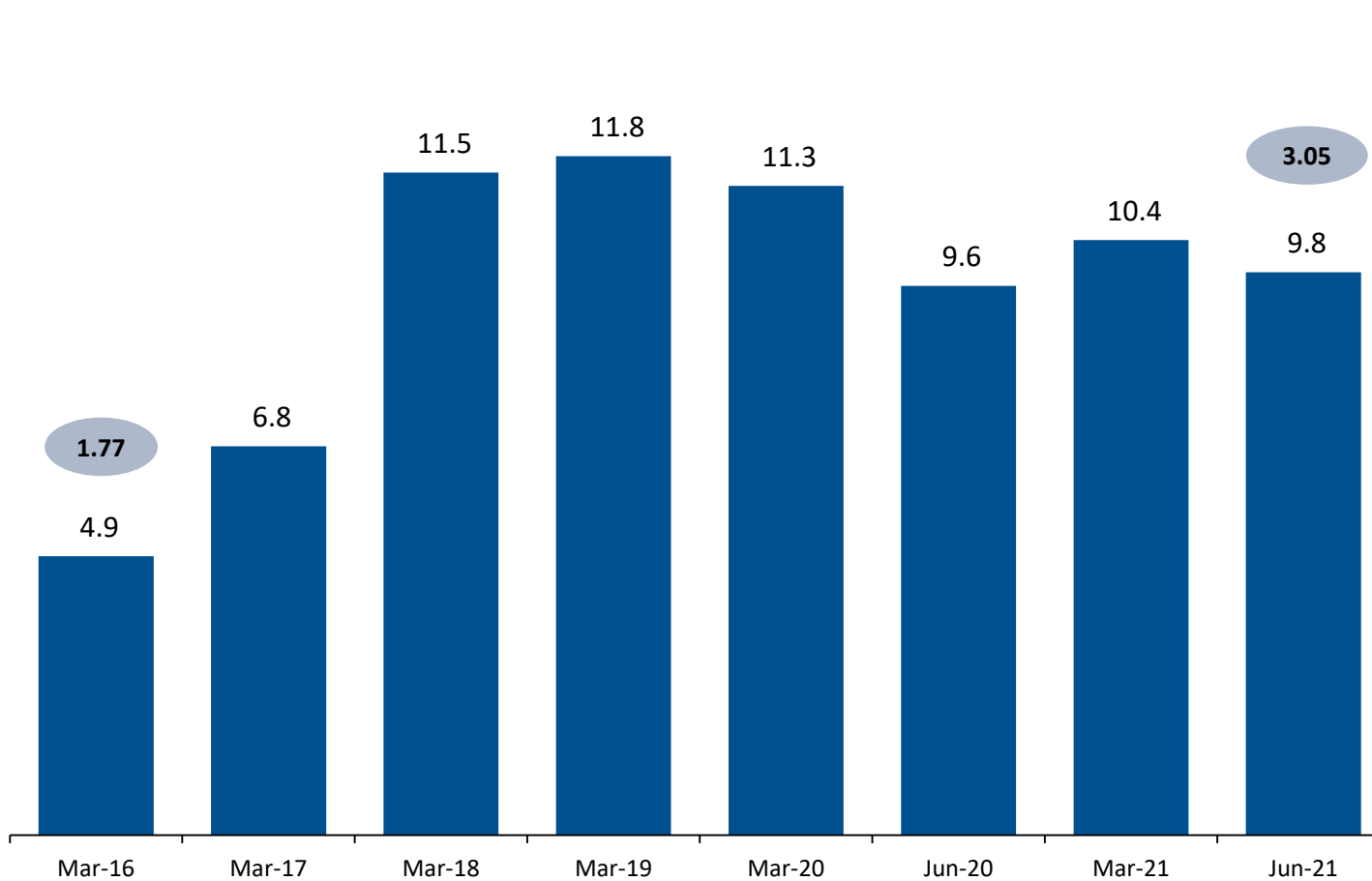
## Unique Investors- HDFC AMC vs MF Industry



# Systematic Transactions

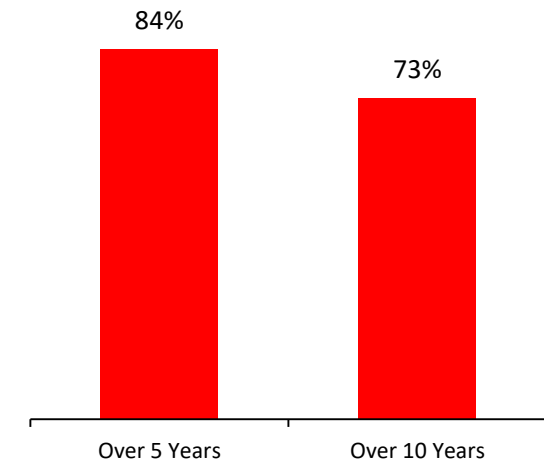
## Inflows Through Systematic Transactions

**Systematic Transactions (₹ bn)**



#mm systematic transactions

**Long Tenure SIP Book<sup>(1)</sup>**



**SIP AUM<sup>(2)</sup>: ₹ 636 bn**

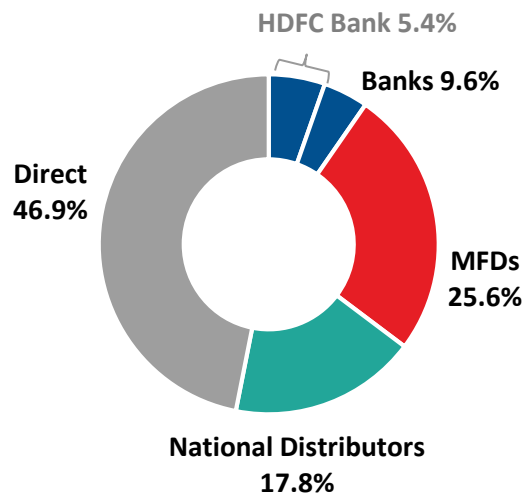
**Strong and stable “Order Book” to provide predictable flows**

Source: Internal

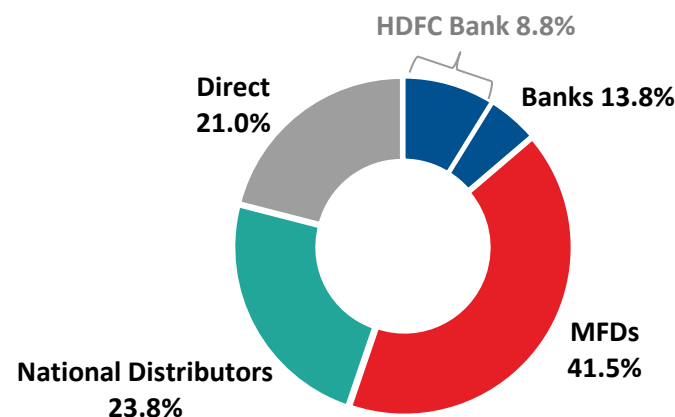
(1) Based on tenure at the time of registration of all live SIPs during Jun-21 (2) as on 30 Jun 2021

## Well diversified distribution channels

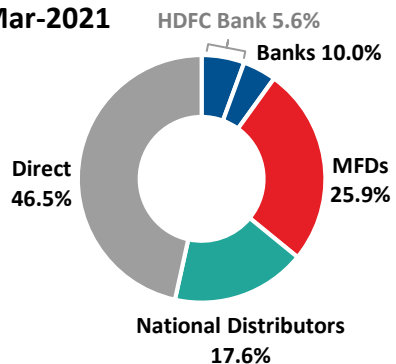
**Total AUM (Jun-2021)**



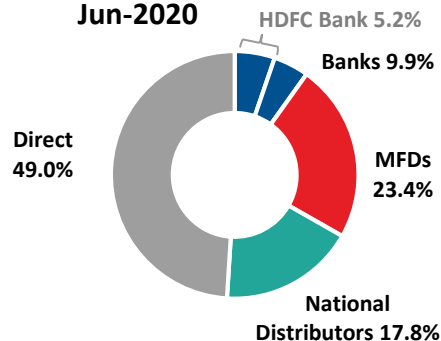
**Equity-oriented AUM (Jun-2021)**



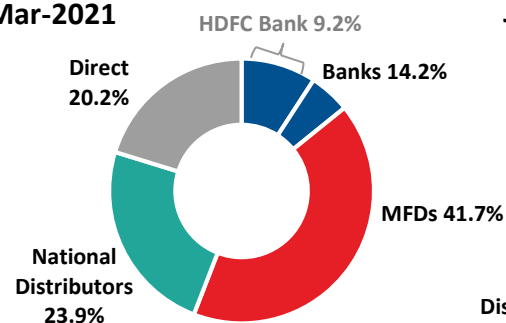
**Mar-2021**



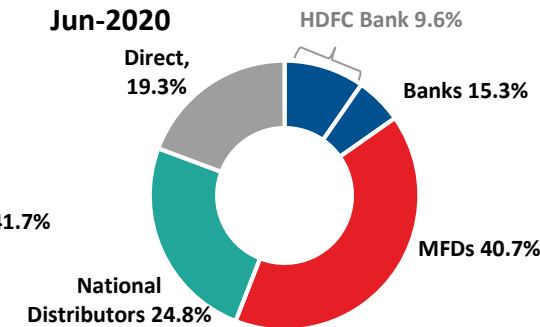
**Jun-2020**



**Mar-2021**



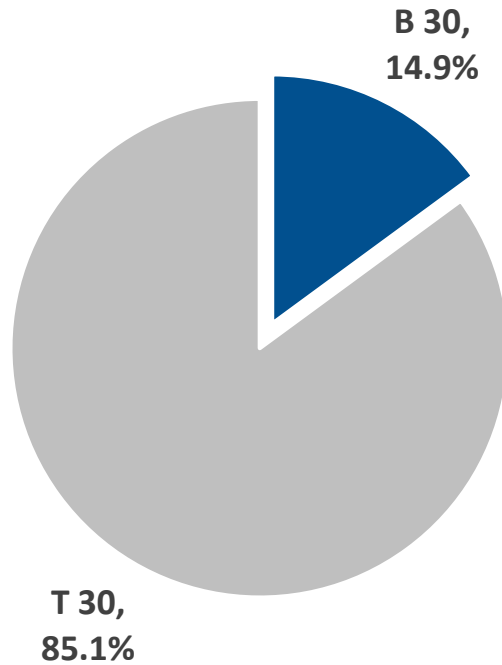
**Jun-2020**



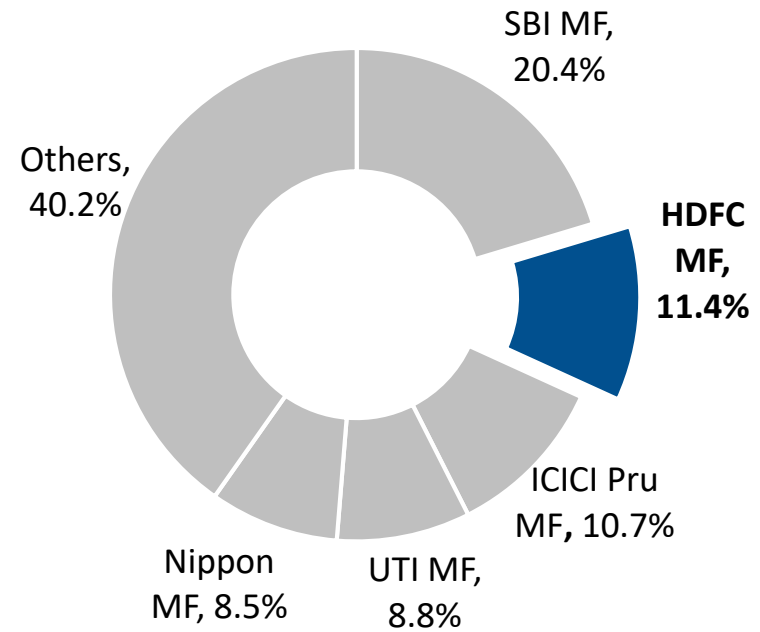
Source: Based on internal classification.

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

## Total MAAUM by T30 and B30 cities



## #2 Player in B-30 Markets



***We serve customers across ~99% of all pincodes in India***

***Network of 227 branches with 149 in B-30 cities<sup>(2)</sup>***

***70k+ empaneled distribution partners***

(1) Source: AMFI

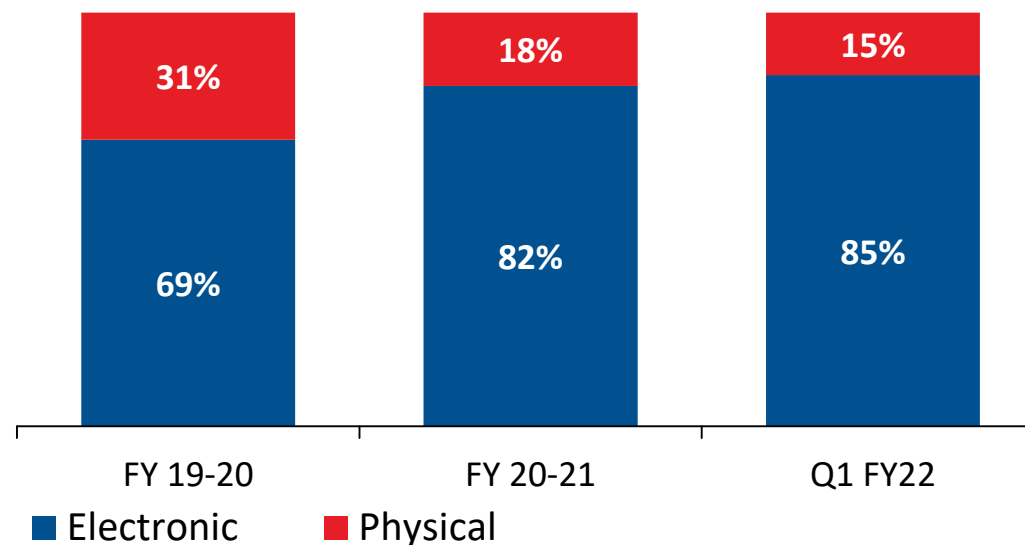
(2) As of June 30, 2021. Includes one representative office in Dubai;

# Strong Digital Presence

## Supported by Integrated Online Platform



Electronic and Physical Transaction as % of Total Transactions



- Strong online presence - dedicated separate digital platforms distribution partners and customers
- FY16 to FY21 CAGR of 38% in electronic transactions, and CAGR of 17% in total transactions
- 18% of all transactions during FY21 were through HDFC MF Online and mobile application
- ~100 users login in every minute on our portals and ~3 new users on boarded every minute in the last Quarter.<sup>(1)</sup>
- Connecting with a customer every 2 minutes via emails, chats, calls etc. <sup>(1)</sup>
- Mobile-to-web ratio has increased with every third digital transaction being on mobile. <sup>(1)</sup>

Source: Internal

<sup>(1)</sup>Assuming 22 working days a month. This includes for both Partner and Investor.



# ○ Digital Initiatives - Enhanced



Voice Search has been enabled on the Corporate Website.



Fintech Partnerships with the setup of an API Gateway.



End to End Digital Solution for KYC investors: Onboard, Transact and Interact



Missed Call Service:  
Missed call to receive a call back for Digital queries

**hdfcfund.com**

Investors & Partners: Quick links for easy online transactions, website landing page assisting with digital transactions etc.



Digital Marketing Education Series for MFDs & personalized websites



HDFC MF Online Investor App Refresh



Co Browsing Service for Investors to get instant help on their Digital Queries by screen sharing with our representatives



Facility for internal employees to create transactions on behalf of partners

# Financials



# Financials Summary – Quarterly Earnings

	(₹ mm)		
Particulars	Q1 FY22	Q1 FY21	Change
<b>Income</b>			
Revenue from Operations	5,071	4,115	23%
Other Income	1,009	798	26%
<b>Total Income</b>	<b>6,080</b>	<b>4,913</b>	<b>24%</b>
<b>Expenses</b>			
Finance Costs	22	22	0%
Fees and Commission Expenses	13	14	-7%
Employee Benefit Expenses <sup>#</sup>	835	526	59%
Depreciation and Amortization Expenses	135	137	-1%
Other Expenses	414	410	1%
<b>Total Expenses<sup>#</sup></b>	<b>1,419</b>	<b>1,109</b>	<b>28%</b>
<b>Profit before tax<sup>#</sup></b>	<b>4,661</b>	<b>3,804</b>	<b>23%</b>
<b>Tax Expenses</b>	1,207	780	55%
<b>Profit after tax<sup>#</sup></b>	<b>3,454</b>	<b>3,024</b>	<b>14%</b>
Other Comprehensive Income (net of tax)	(8)	(5)	
<b>Total Comprehensive Income</b>	<b>3,446</b>	<b>3,019</b>	<b>14%</b>

Particulars	Q1 FY22	Q1 FY21	Change
Revenue from Operations	5,071	4,115	23%
Total Expenses	1,419	1,109	28%
<b>Operating Profit from core AM business</b>	<b>3,652</b>	<b>3,006</b>	<b>21%</b>

# In Q1 FY22, Employee benefit expenses includes non-cash charge of ₹ 176.00 mm towards amortised cost of Employee Stock options

# Financials Summary – Sequential Quarterly Earnings

(₹ mm)

Particulars	Q1 FY22	Q4 FY21	Change
<b>Income</b>			
Revenue from Operations	5,071	5,029	1%
Other Income	1,009	426	137%
<b>Total Income</b>	<b>6,080</b>	<b>5,455</b>	<b>11%</b>
<b>Expenses</b>			
Finance Costs	22	24	-8%
Fees and Commission Expenses	13	16	-19%
Employee Benefit Expenses <sup>#</sup>	835	639	31%
Depreciation and Amortization Expenses	135	136	-1%
Other Expenses	414	412	0%
<b>Total Expenses<sup>#</sup></b>	<b>1,419</b>	<b>1,227</b>	<b>16%</b>
<b>Profit before tax<sup>#</sup></b>	<b>4,661</b>	<b>4,228</b>	<b>10%</b>
<b>Tax Expenses</b>	<b>1,207</b>	<b>1,069</b>	<b>13%</b>
<b>Profit after tax<sup>#</sup></b>	<b>3,454</b>	<b>3,159</b>	<b>9%</b>
Other Comprehensive Income (net of tax)	(8)	17	
<b>Total Comprehensive Income</b>	<b>3,446</b>	<b>3,176</b>	<b>9%</b>

Particulars	Q1 FY22	Q4 FY21	Change
Revenue from Operations	5,071	5,029	1%
Total Expenses	1,419	1,227	16%
<b>Operating Profit from core AM business</b>	<b>3,652</b>	<b>3,802</b>	<b>-4%</b>

<sup>#</sup> In Q1 FY22, Employee benefit expenses includes non-cash charge of ₹ 176.00 mm (Q4 FY21 ₹ 73.49 mm) towards amortised cost of Employee Stock options

1. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on February 22, 2021 had approved grant of 11,45,000 stock options representing 11,45,000 equity shares of ₹ 5 each, at a grant price of ₹ 2,934.25 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees under Employees Stock Option Scheme - 2020 ("ESOS - 2020"). The total charge for share based payment to employees for the quarter ended June 30, 2021 is ₹ 176.00 mm.

Accounting for equity settled share based payment transaction (ESOPs) at fair value increases the non cash component of Employee Benefits Expenses and is reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and hence this charge is neutral to Equity of the Company.

2. COVID-19 was declared a pandemic in March 2020. Since then it has evolved into a global public health and economic crisis that has had varying effects on the economies of different countries across the world. In India, through various phases of the crisis, as the health infrastructure struggled to cope with surges in infection, the central and state governments have had to resort to periodic lockdowns of differing severity. This has had an adverse effect on the country's economic growth.

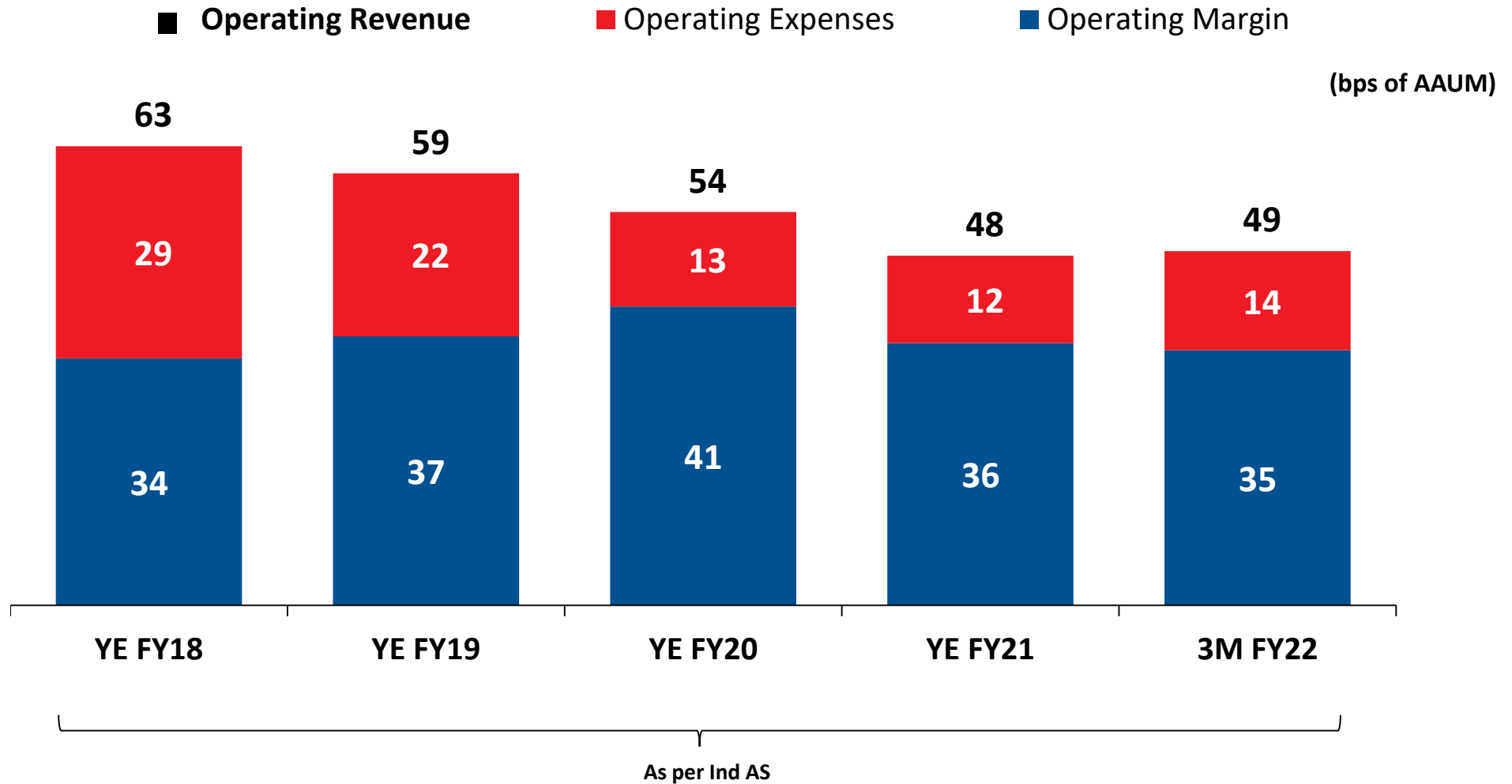
Currently, a fall in infections and increasing vaccine coverage has led to an improving situation which is expected to provide a pathway to the normalisation of economic activity in the country. However, the situation will have to be closely monitored till the pandemic is finally put to rest.

While the company's operations have shown resilience, the extent to which the pandemic will impact its results will depend on ongoing as well as future developments, which at this juncture still remain uncertain.

The Company has assessed the impact of the pandemic on its business and the same is not likely to be material. Since the situation is still uncertain, its effect on the operations of the Company may be, to some extent, different from that estimated as at the date of approval of these financial results. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

Further, during the quarter ended June 30, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.

# Operating Profit Margin





# Statement of Assets and Liabilities

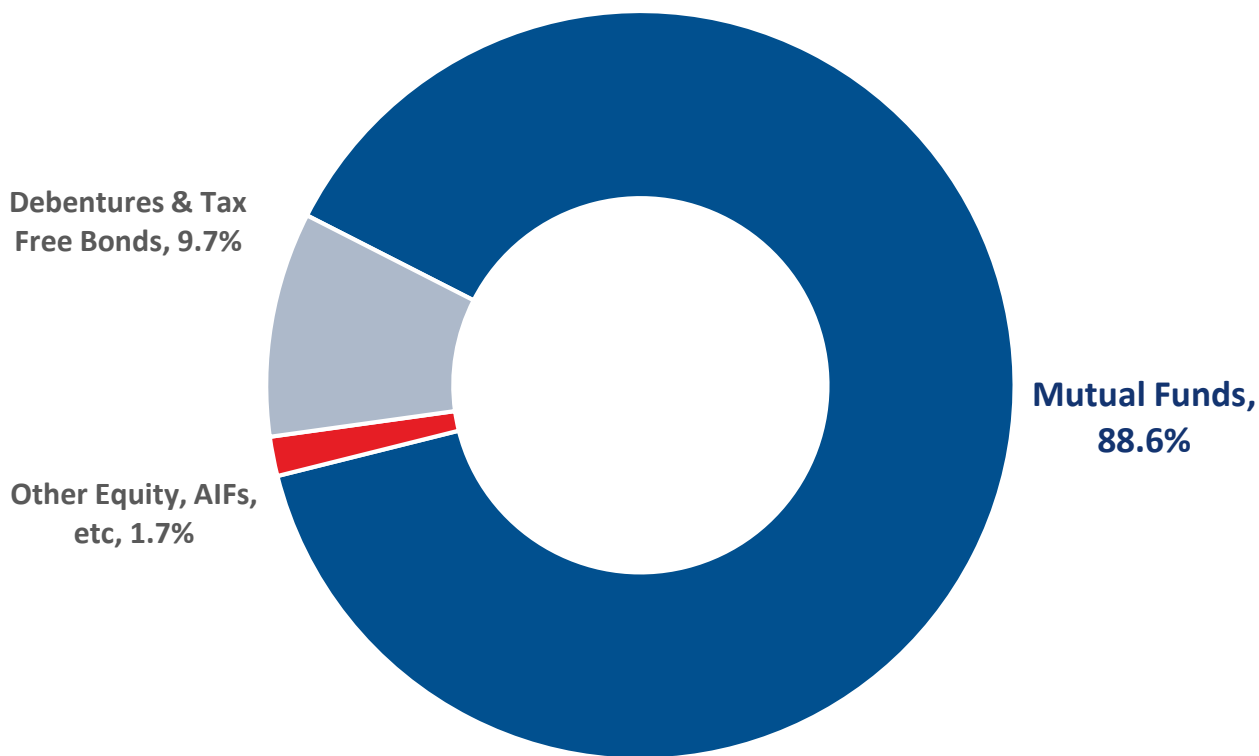
(₹ mm)

<b>Particulars</b>	<b>As at June 30, 2021</b>	<b>As at March 31, 2021</b>
<b>Assets</b>		
Financial Assets	52,469	48,717
Non Financial Assets	2,158	2,230
<b>Total Assets</b>	<b>54,627</b>	<b>50,947</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	1,945	2,300
Non-Financial Liabilities	1,212	885
<b>Equity</b>		
Equity Share Capital	1,065	1,065
Other Equity	50,405	46,697
<b>Total Liabilities And Equity</b>	<b>54,627</b>	<b>50,947</b>

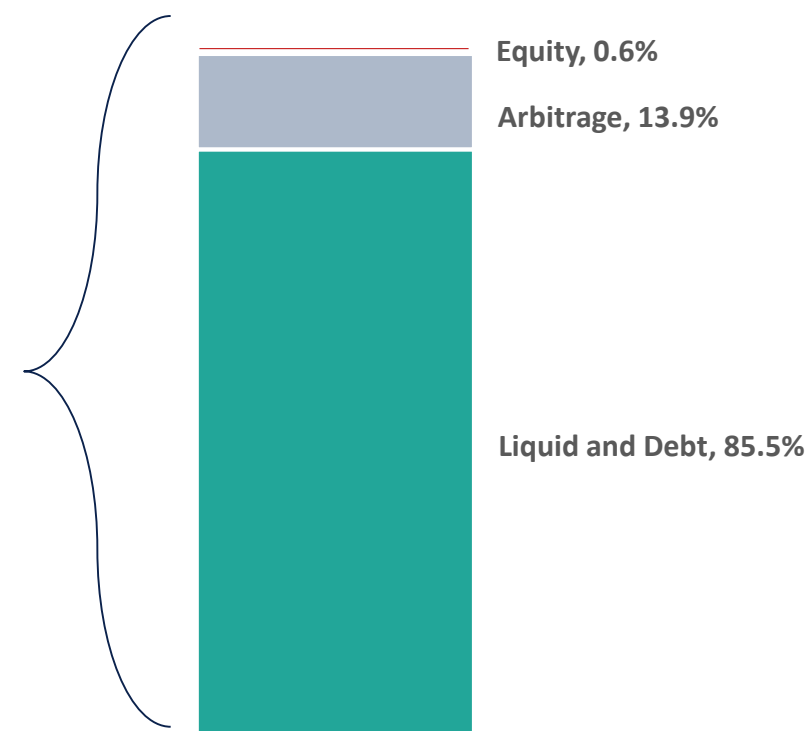
# ○ Breakup of Investments

**Total Investments: ₹ 51,285 million**

## Breakdown of Total Investments



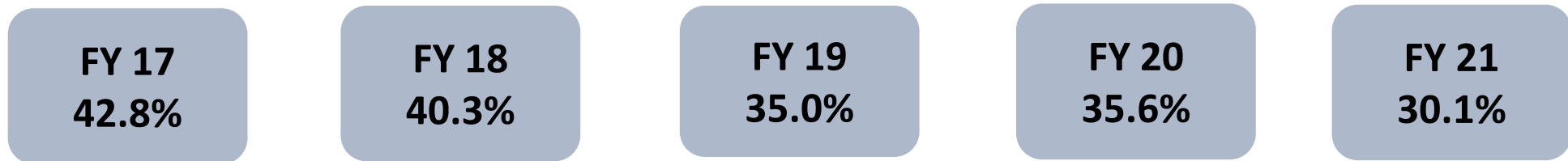
## Breakdown of Mutual Fund Investments



■ Mutual Funds   
 ■ Other Equity, AIFs, etc   
 ■ Debentures & Tax Free Bonds   
 ■ Liquid and Debt   
 ■ Arbitrage   
 ■ Equity

# Return On Equity and Dividend Per Share

## Return on Equity<sup>(1)</sup>



Return on Equity for FY17 & FY18 was reported under Previous GAAP. FY19 onwards, it is reported under Ind AS

## Dividend Per Share <sup>(2)</sup>



# Adjusted for Corporate action of bonus and share split.

(1) Calculated as Profit After Tax divided by average Net Worth

(2) For, FY21, a final dividend of Rs. 34 per equity share is proposed by the board on April 27, 2021 which is subject to approval by the shareholders at the ensuing Annual General Meeting.

# Thank You



**HDFC**  
ASSET MANAGEMENT COMPANY LIMITED

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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