

Ref/No/HDFCAMC/SE/2026-27/49

Date – October 15, 2026

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

Sub: Outcome of Board Meeting

Further to our letter number Ref/No/HDFCAMC/SE/2026-27/48 dated October 15, 2026, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and half year ended September 30, 2026.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

**Sonali Nitin
Chandak**

Digitally signed by Sonali
Nitin Chandak
Date: 2026.10.15 15:16:25
+05'30'

**Sonali Chandak
Company Secretary**

Encl: a/a

HDFC Asset Management Company Limited

Registered Office : "HDFC House", 2nd Floor, H. T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020.
Tel.: 022 - 6631 6333 Website: www.hdfcfund.com

CIN: L65991MH1999PLC123027

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 hello@hdfcfund.com
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Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the World



Q2 FY27 Earnings Presentation

(For the Quarter ended September 30, 2026)

Our Platform



Mutual Funds

Active | Passive



Alternatives

AIF | PMS



International Business

WOS in GIFT City



Mutual Funds

CLOSING AUM¹

₹9,210 bn

Total closing AUM

₹6,280 bn

Equity-oriented closing AUM

QUARTERLY AVERAGE AUM²

₹9,691 bn

Total QAAUM

₹6,507 bn

Equity-oriented QAAUM

Actively managed equity-oriented

₹6,085 bn

QAAUM

12.7%

Market share

Debt

₹1,618 bn

QAAUM

13.0%

Market share

Liquid

₹860 bn

QAAUM

9.9%

Market share



Alternatives

₹6,908 bn

AIF

₹40 bn

Commitment amount

PMS

₹6,869 bn

Closing AUM³



Customer base

17.7 mm

Unique investors

32.3 mm

Live accounts



Network

280

Offices⁵

1,735

Employees⁴

113k+

Distribution partners

~98%

Pin codes serviced across India



Financials

Quarter ended Sep 30, 2026

₹12,398 mm

Total income

₹7,499 mm

PAT

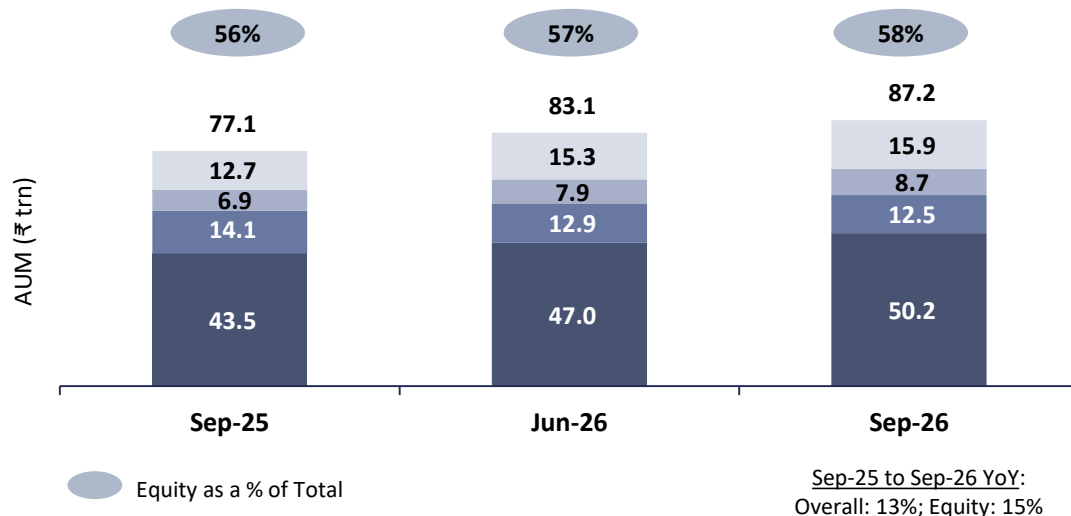
36 bps

Operating margin

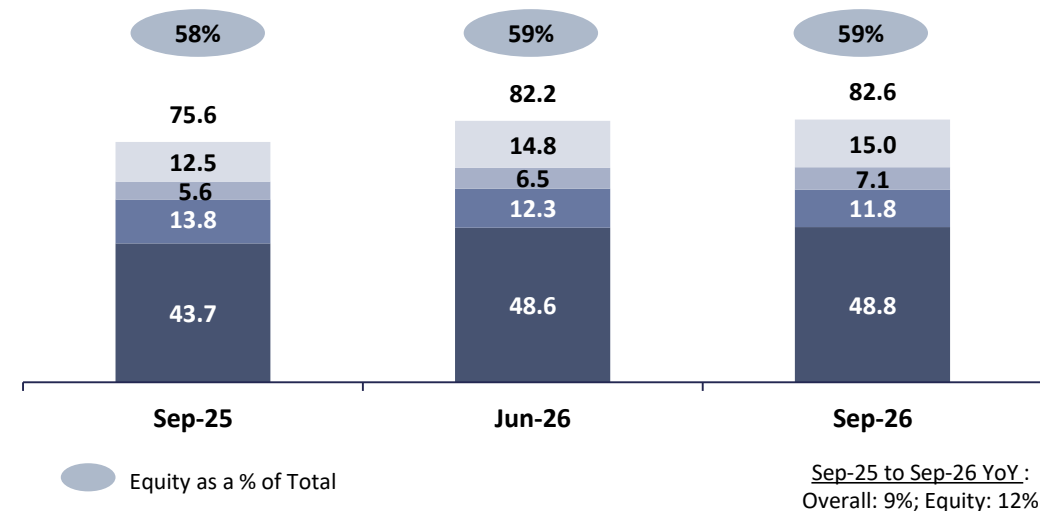
Industry

Industry - AUM and Net Sales

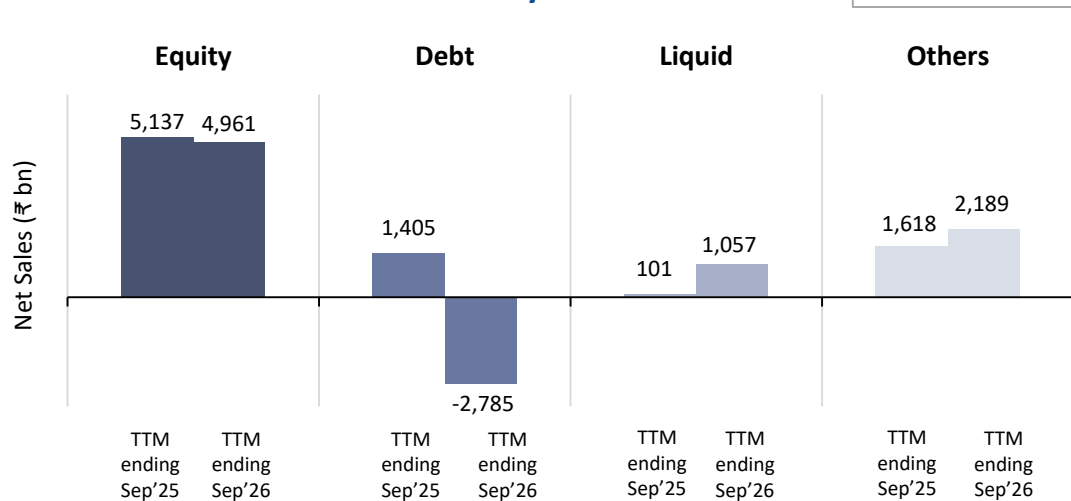
Quarterly Average AUM (QAAUM)



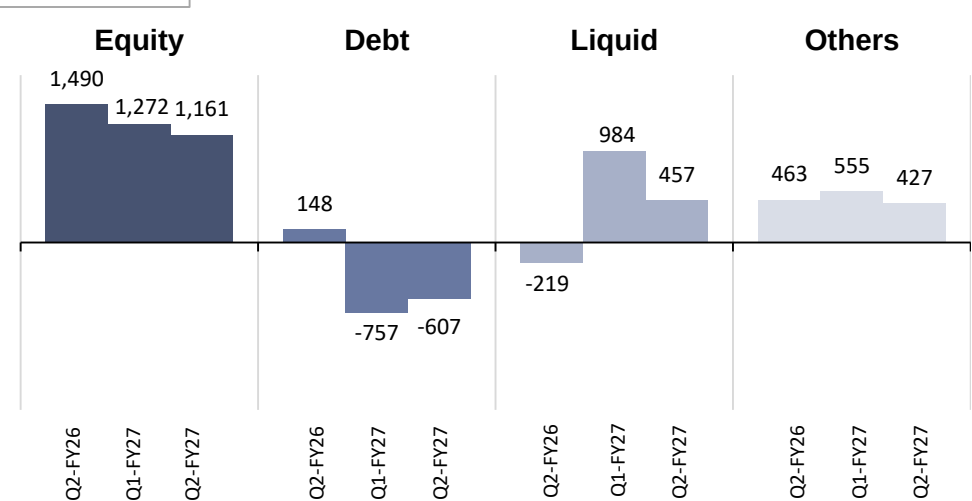
Closing AUM



Yearly Net Sales

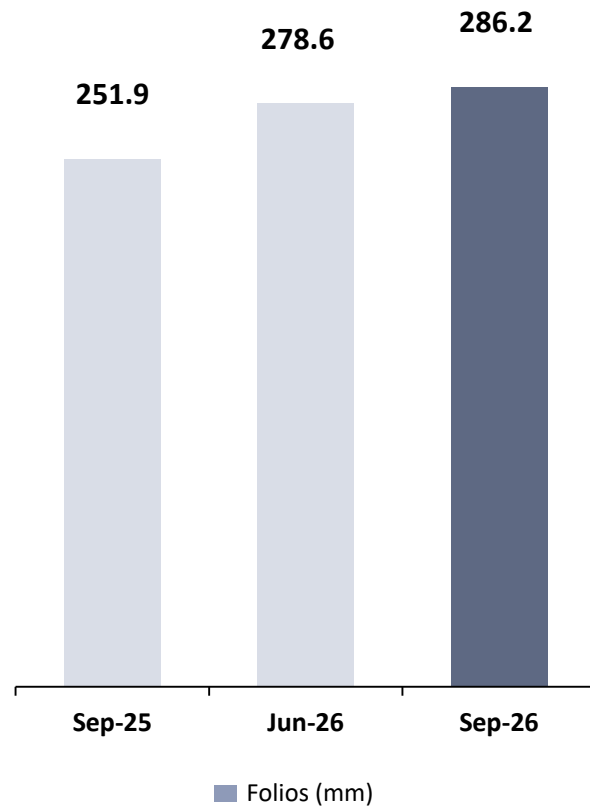


Quarterly Net Sales

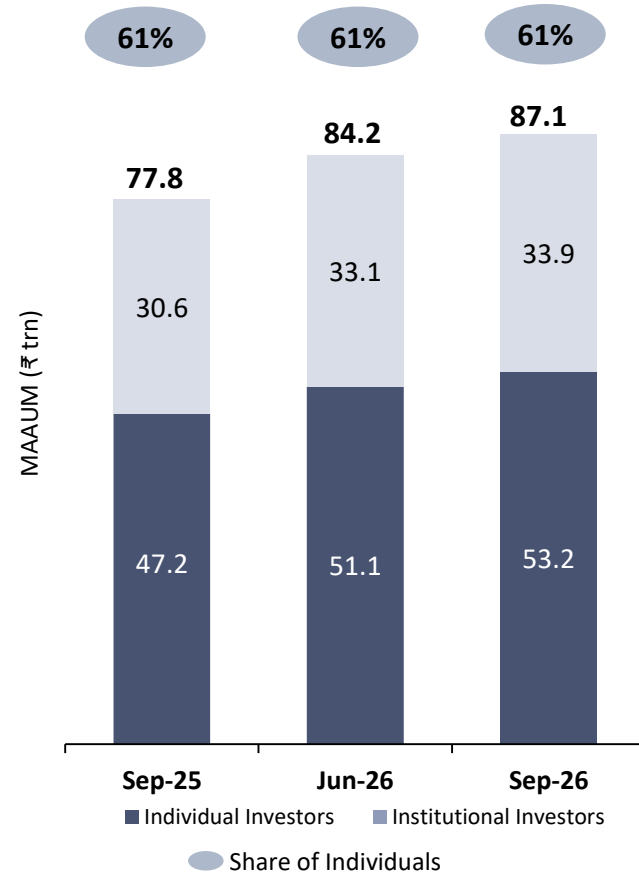


Industry - MAAUM by Investor Category & Location

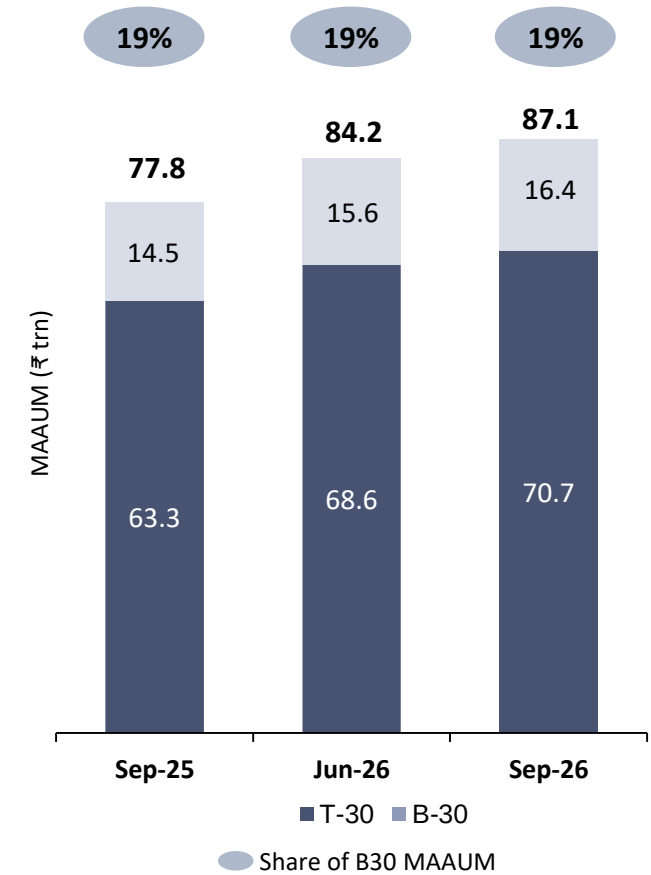
Folios



Overall MAAUM by Investor Category

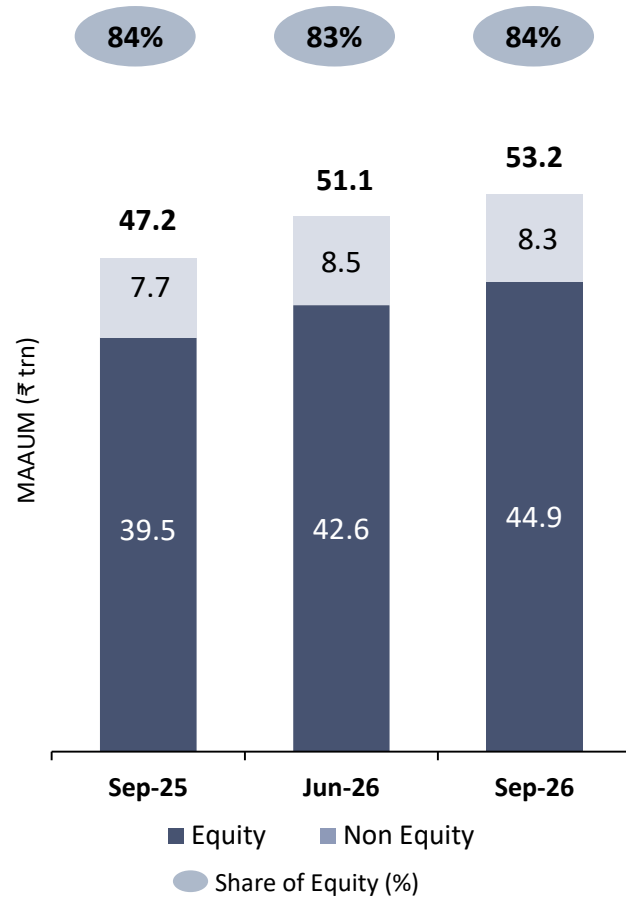


Overall MAAUM by Location

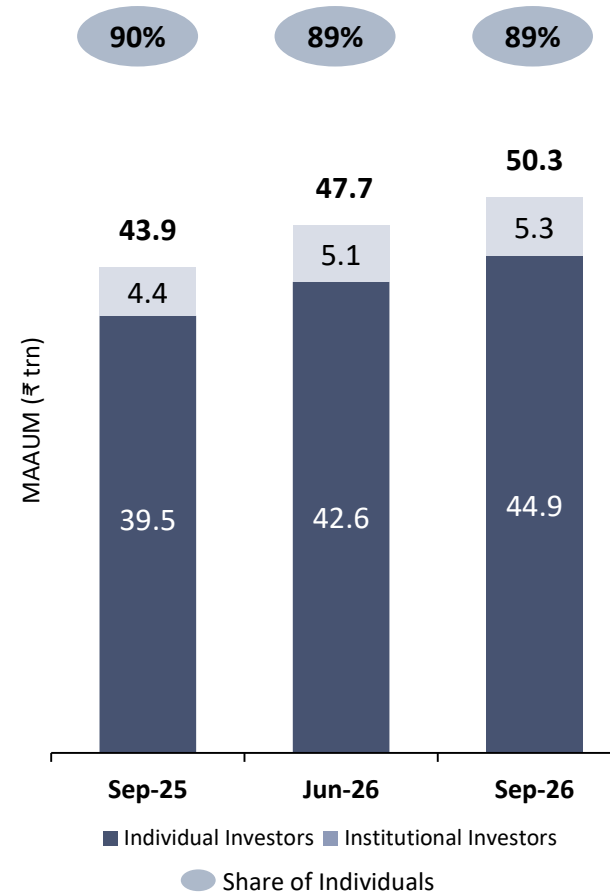


Industry - MAAUM by Investor Category & Location

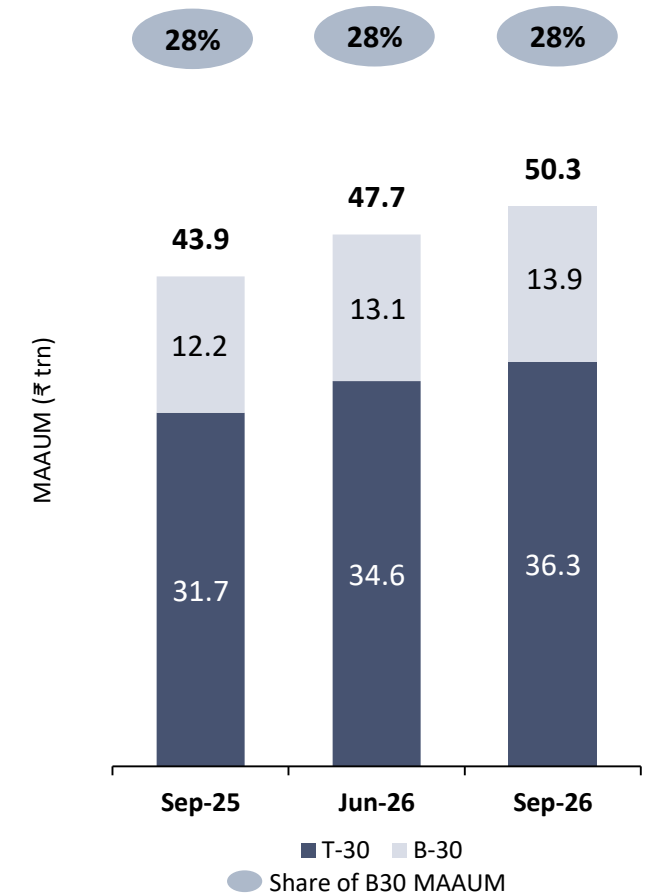
Individual MAAUM by Asset Class



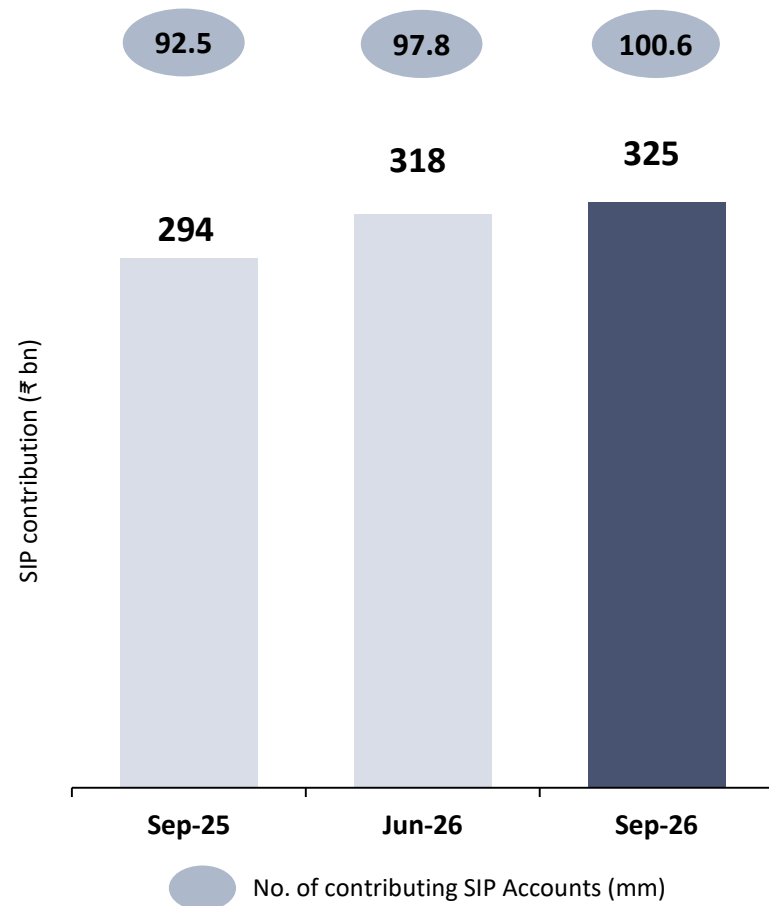
Equity MAAUM by Investor Category



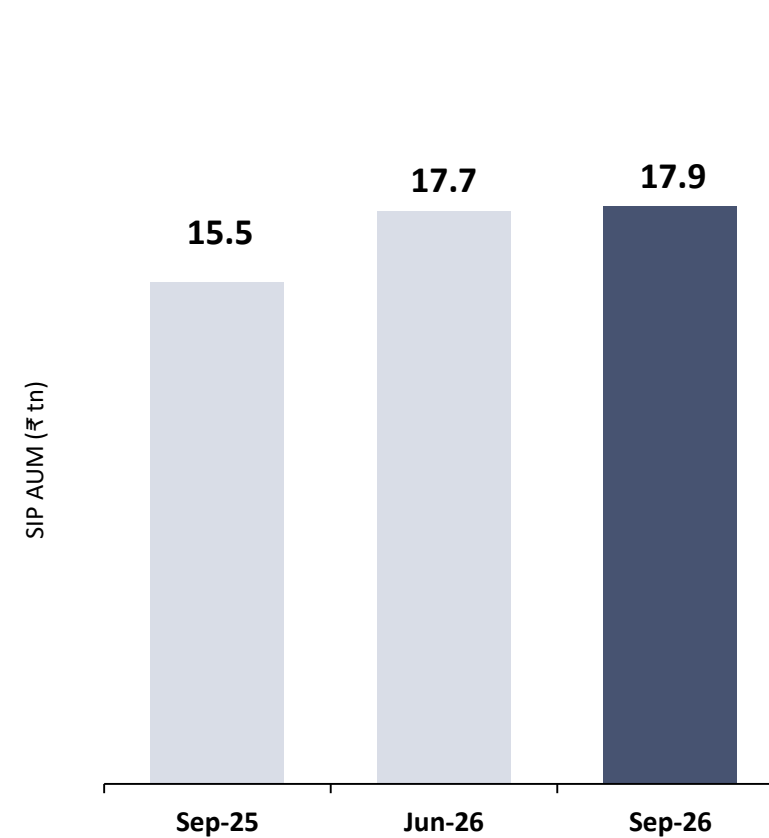
Equity MAAUM by Location



SIP Flows



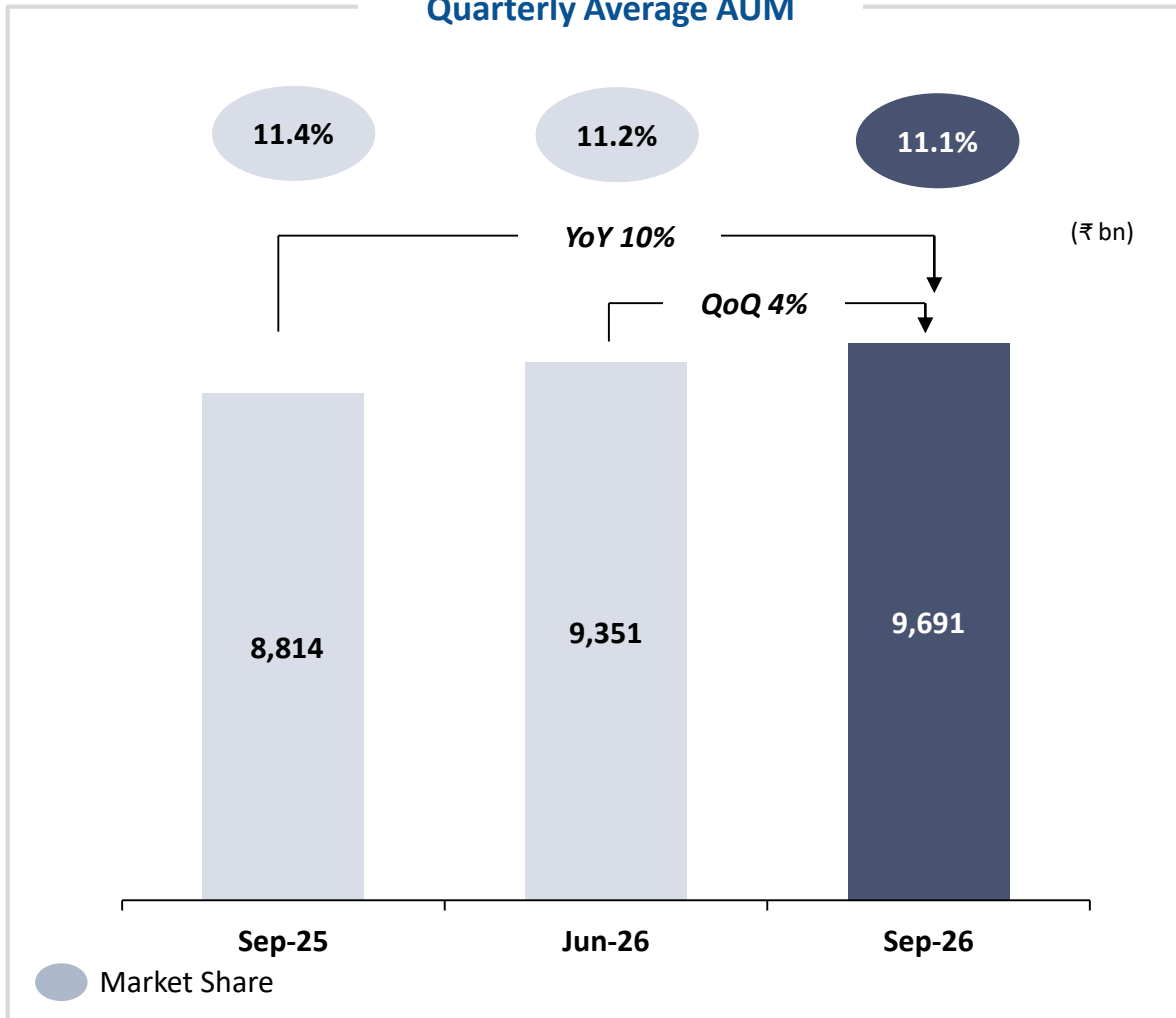
SIP AUM



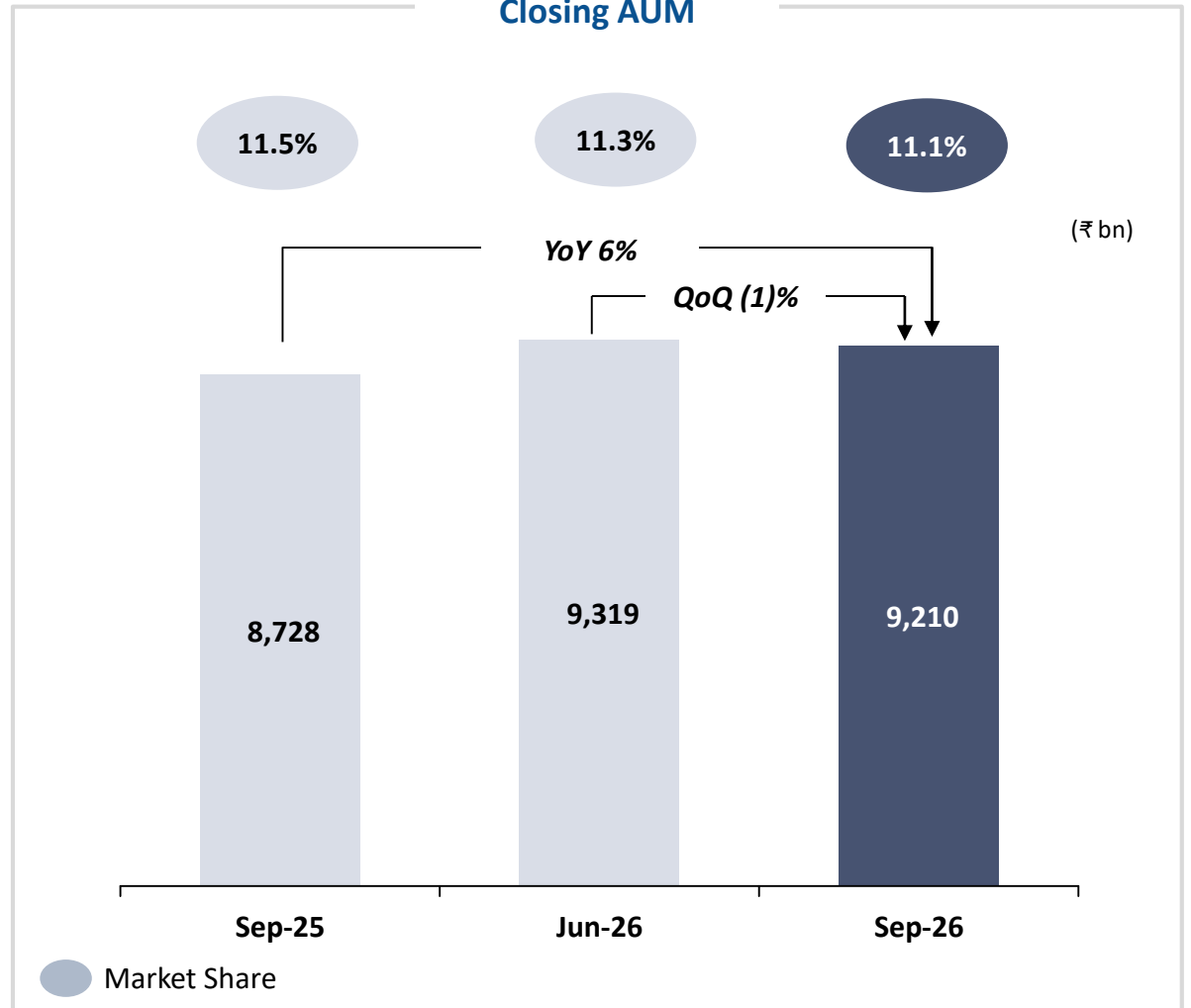
HDFC AMC

Total AUM & Market Share

Quarterly Average AUM

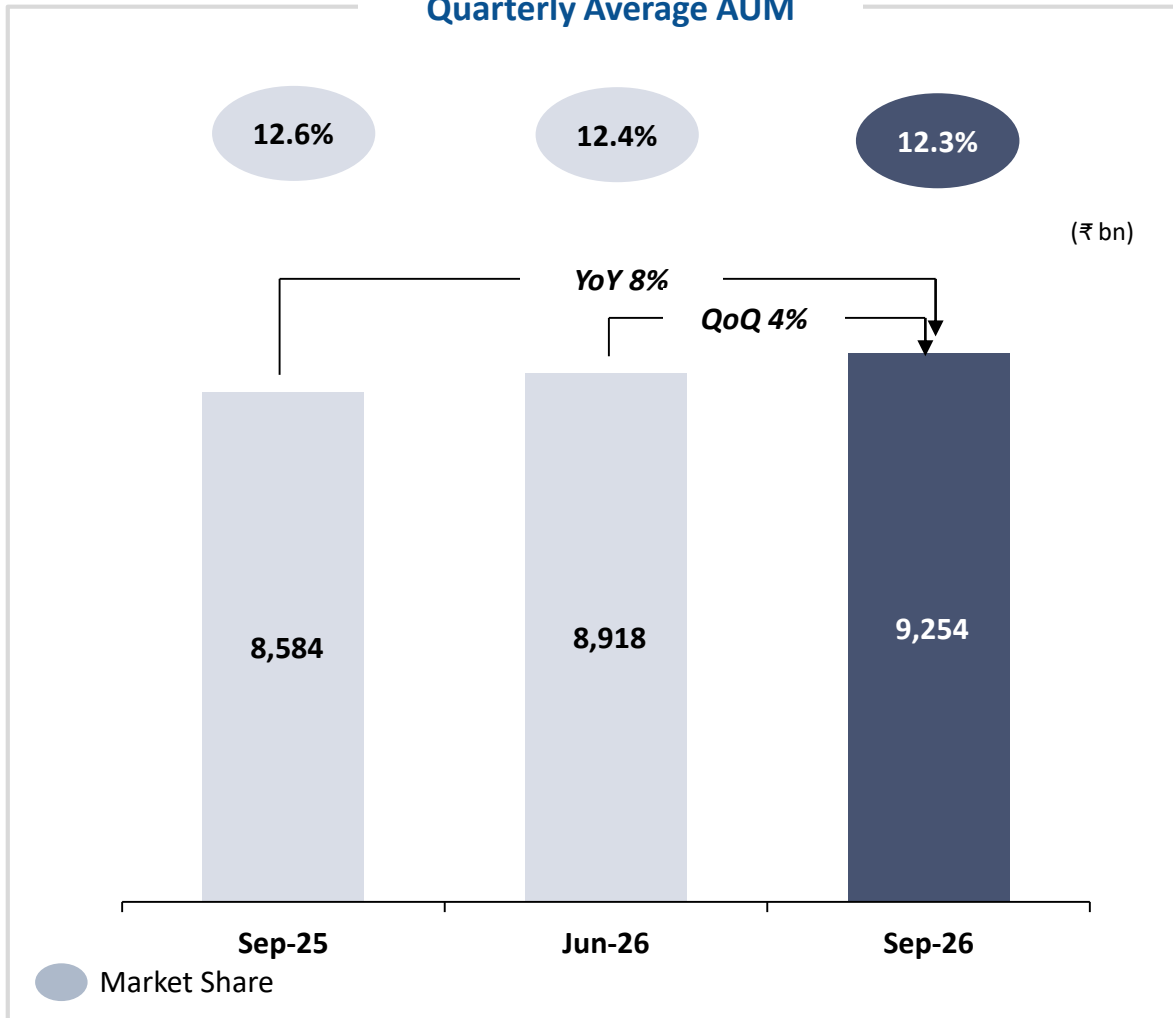


Closing AUM

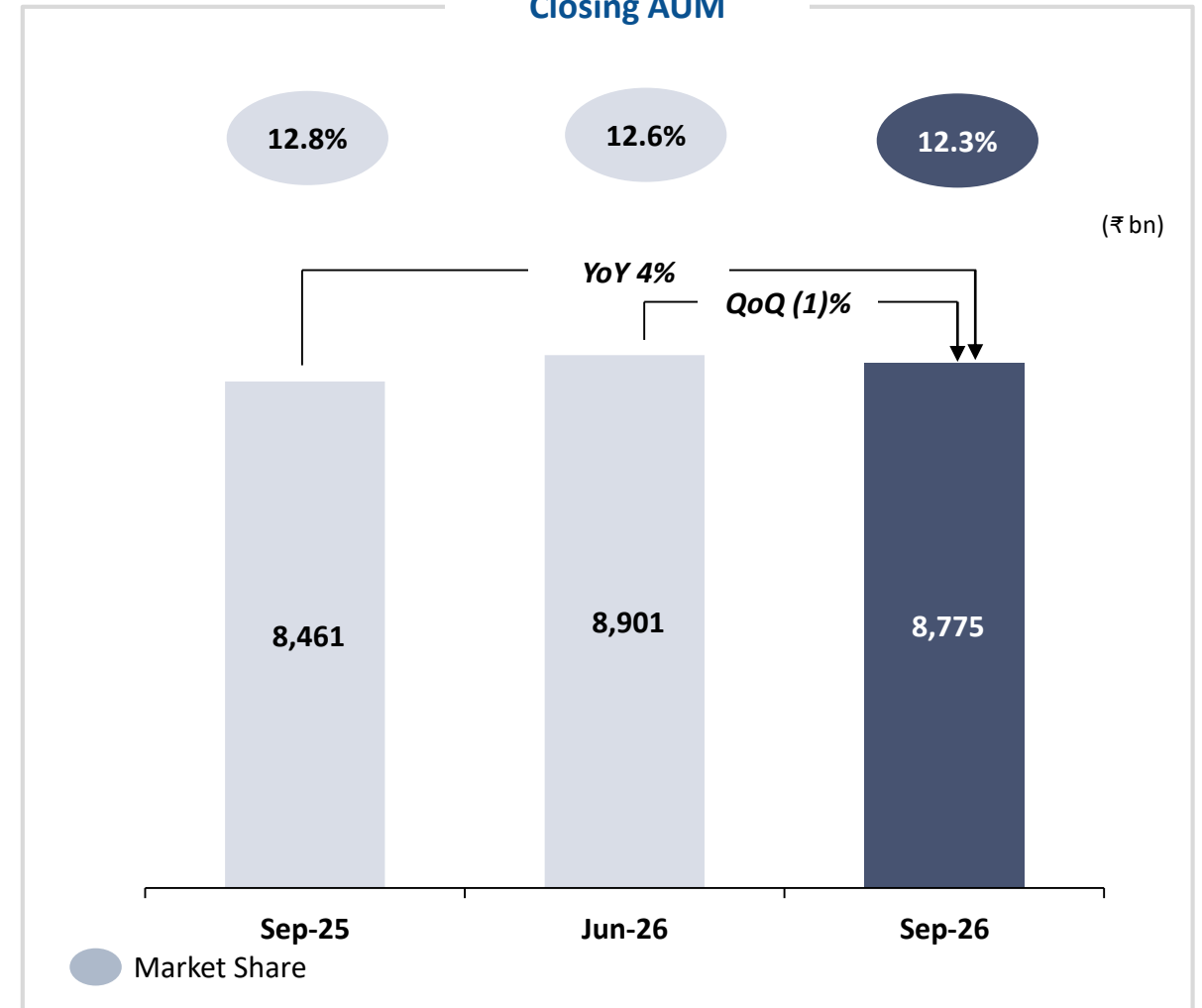


Total AUM & Market Share (Ex ETFs)

Quarterly Average AUM

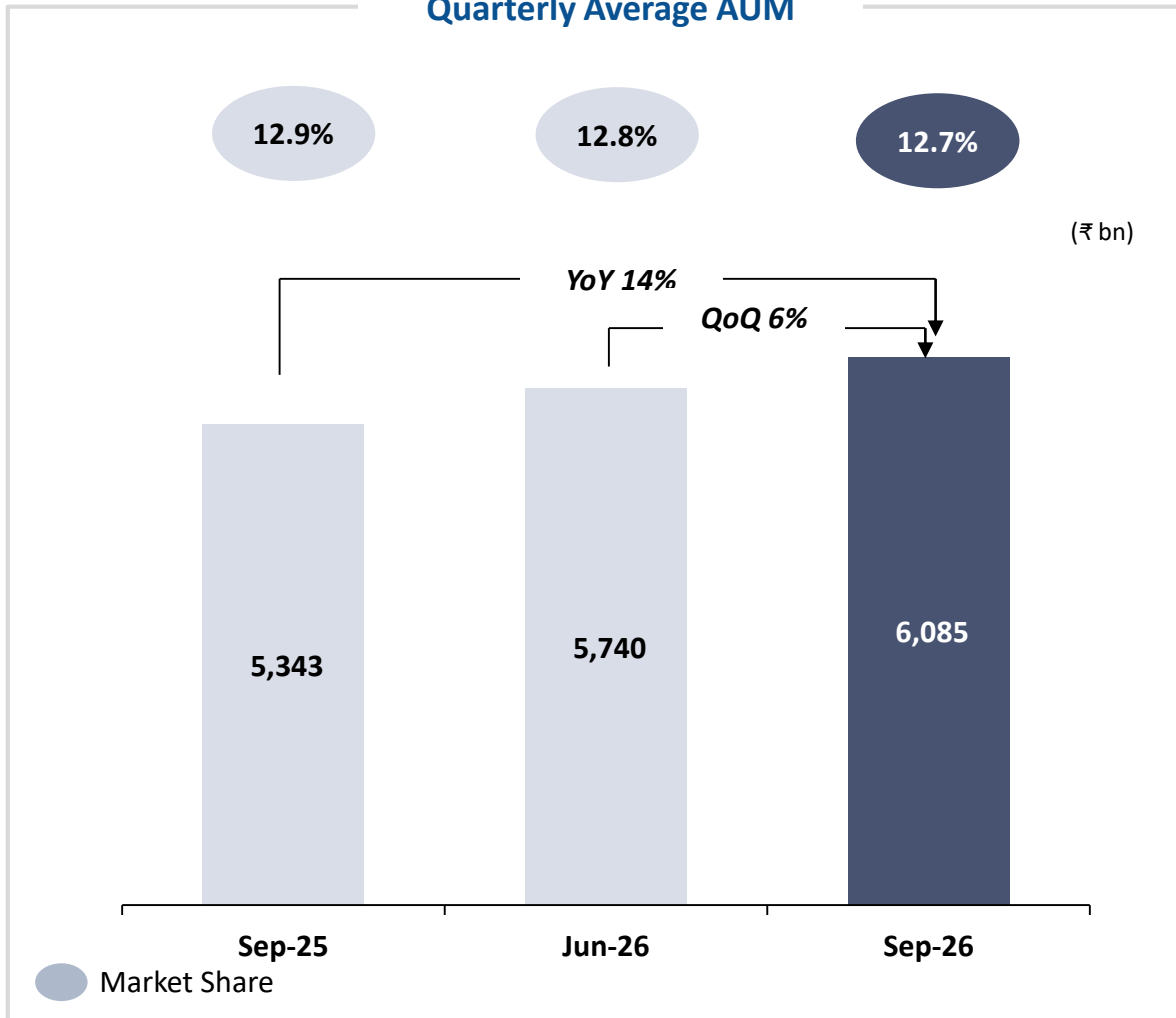


Closing AUM

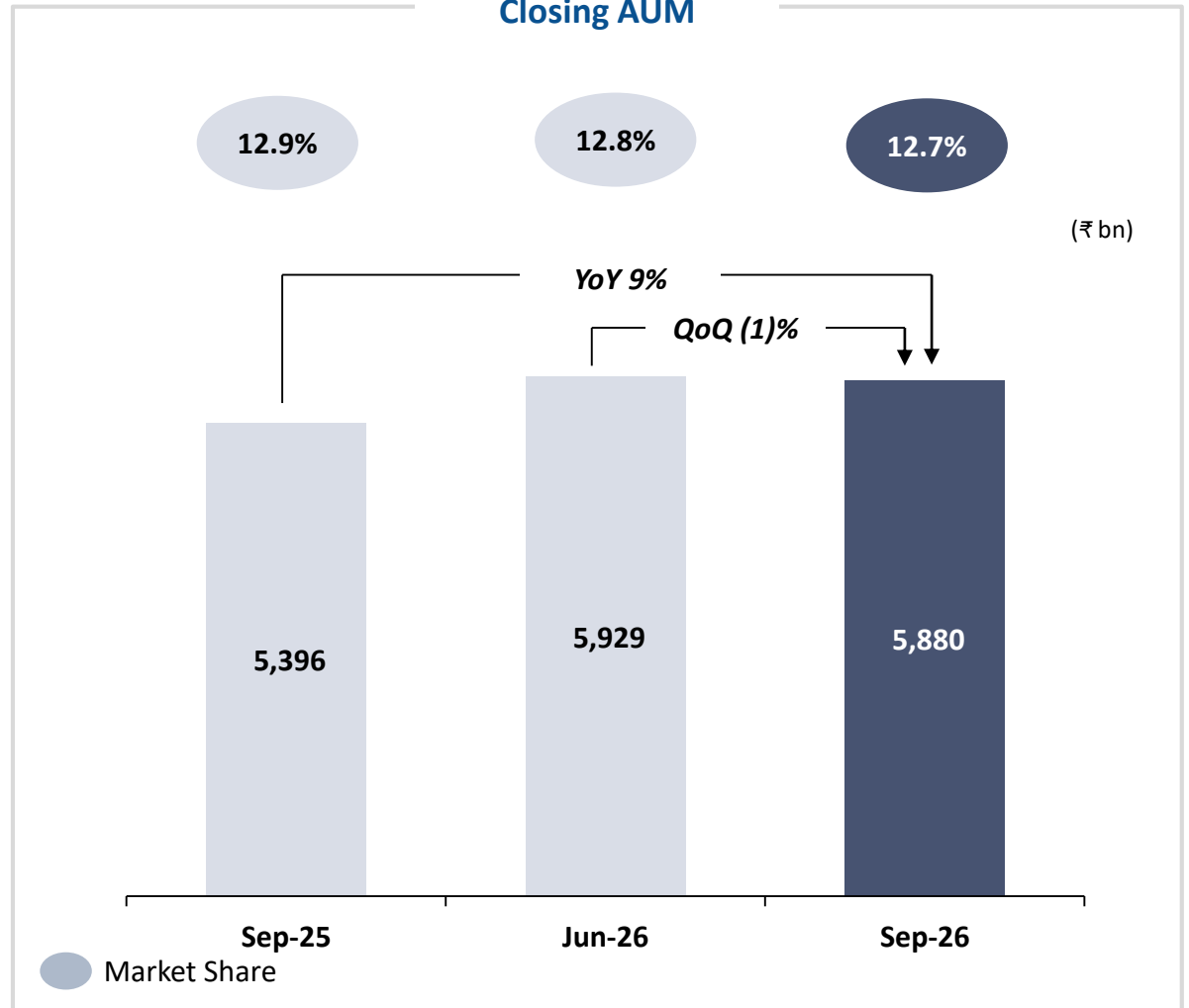


Actively Managed Equity-oriented AUM and Market Share

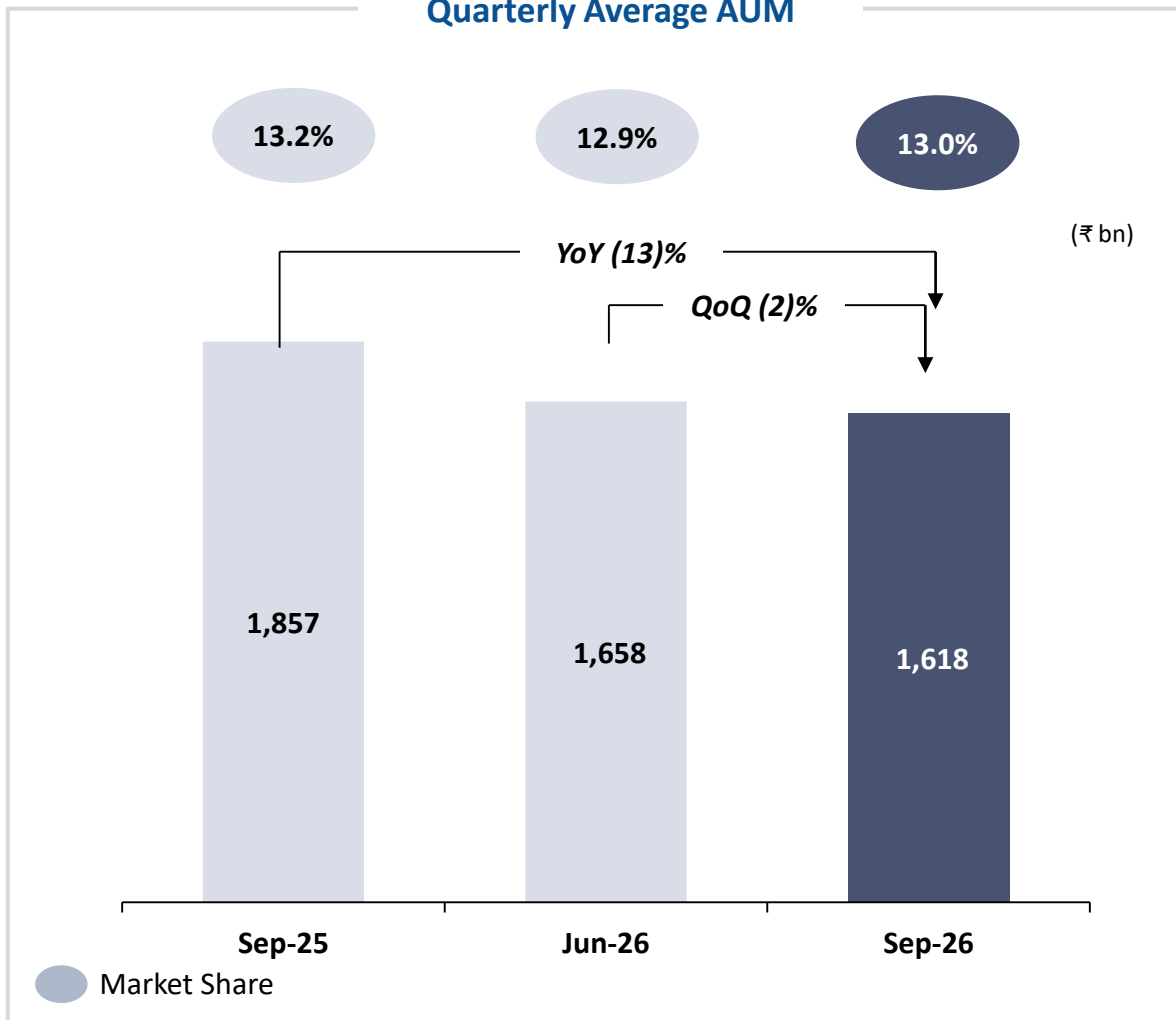
Quarterly Average AUM



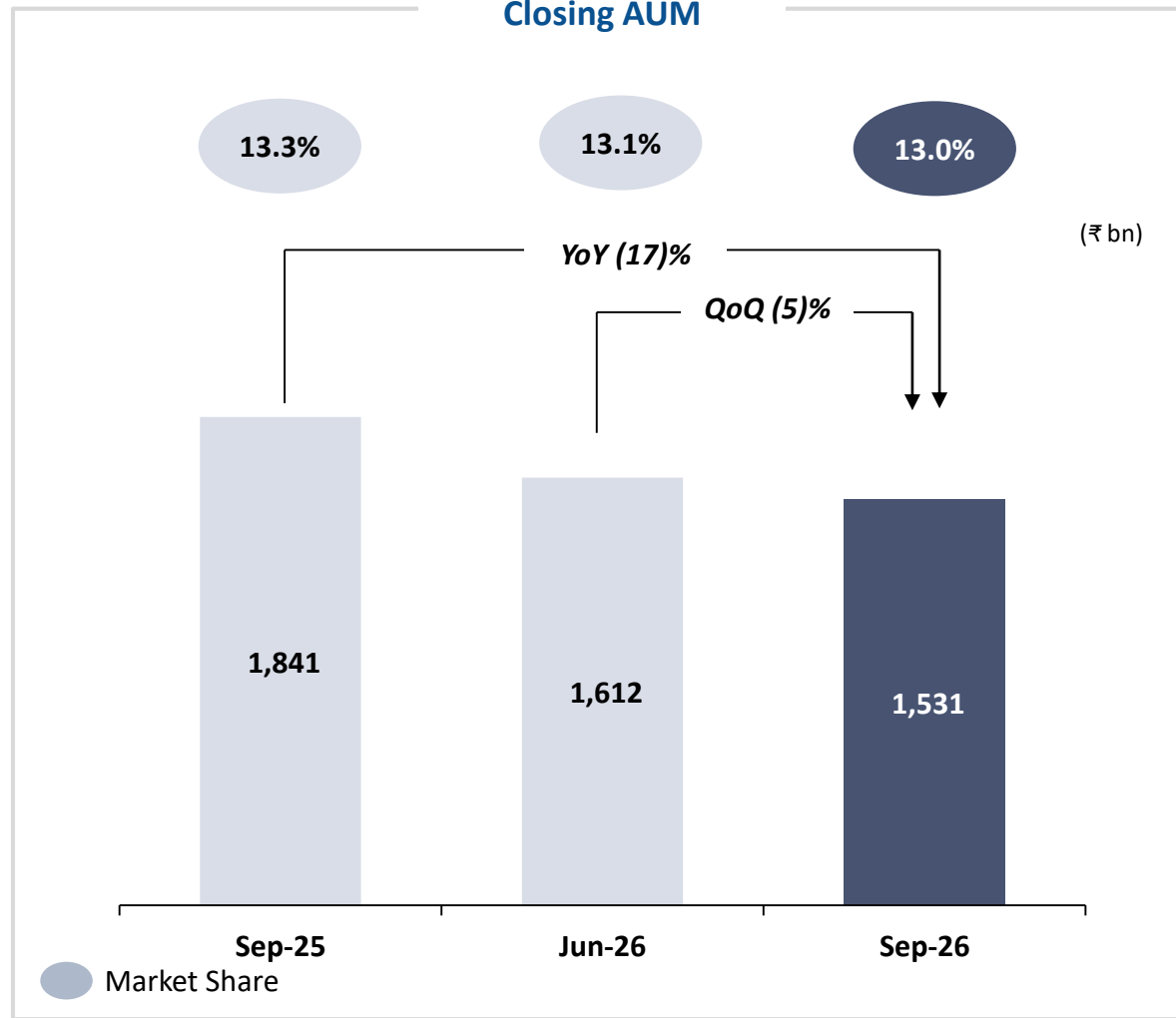
Closing AUM



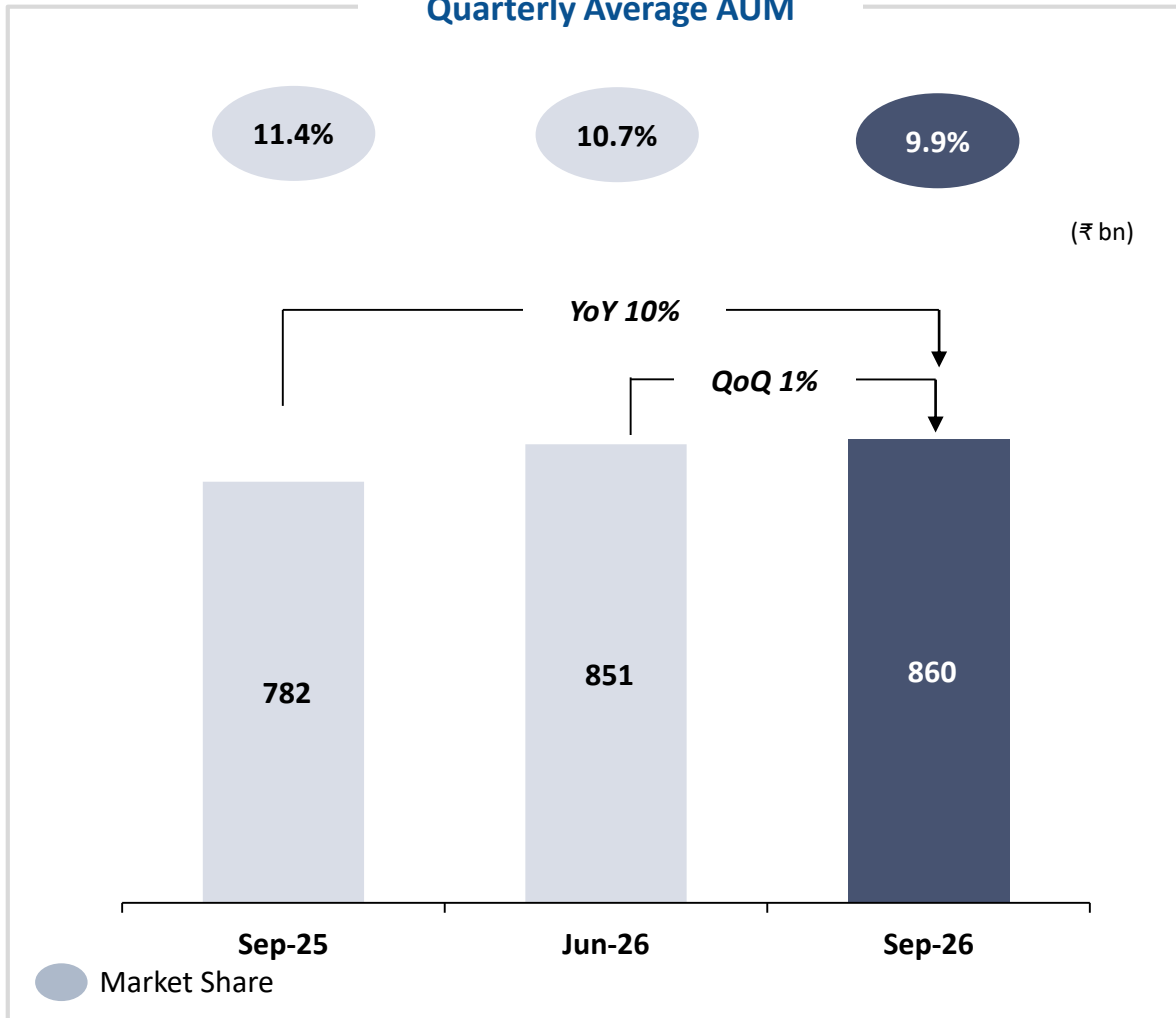
Quarterly Average AUM



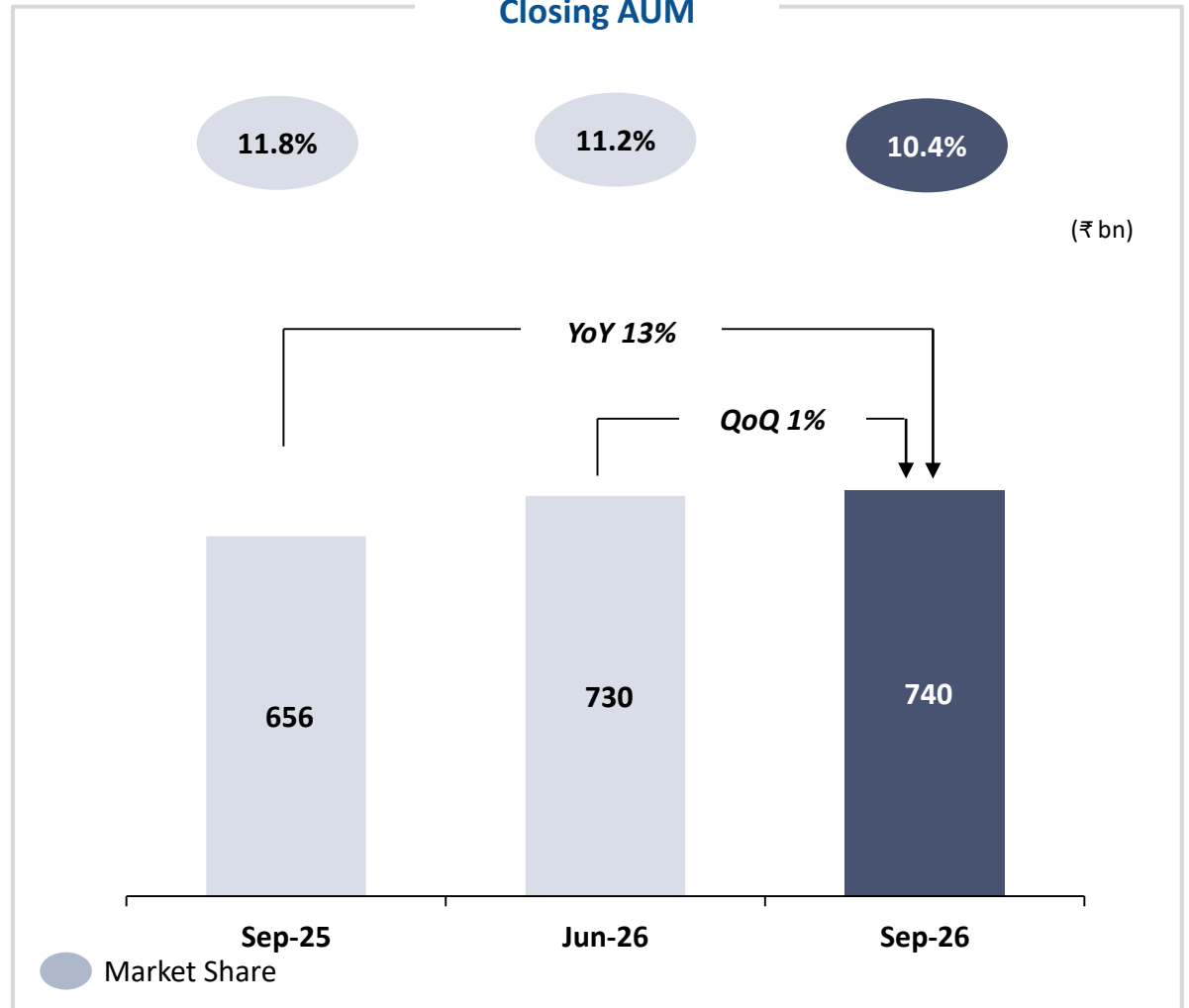
Closing AUM



Quarterly Average AUM



Closing AUM



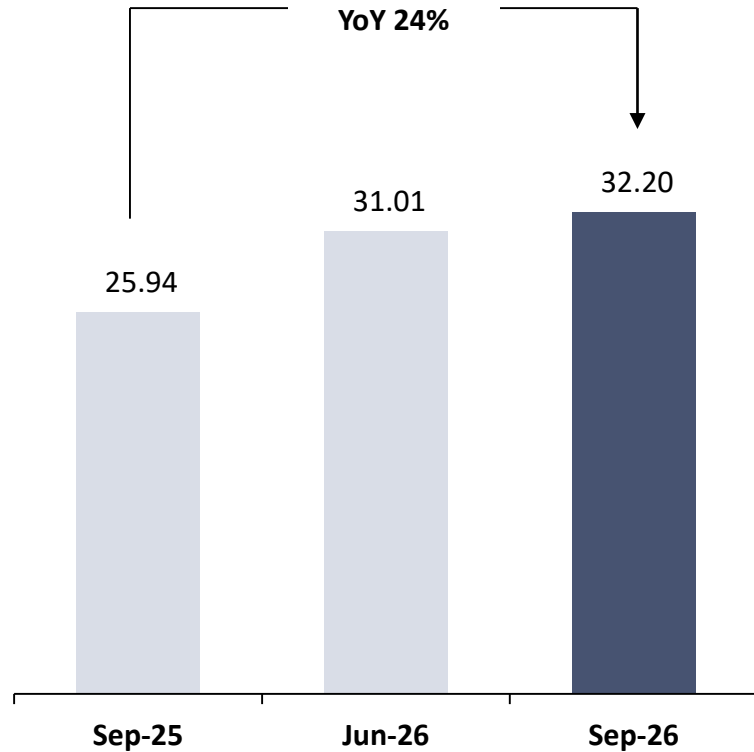
Quarterly Average AUM

	Sep-25		Jun-26		Sep-26	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	64.9%	56.3%	65.7%	56.6%	67.1%	57.5%
Debt-oriented	21.1%	18.3%	17.7%	15.5%	16.7%	14.3%
Liquid	8.9%	8.9%	9.1%	9.5%	8.9%	10.0%
Others	5.2%	16.5%	7.4%	18.4%	7.3%	18.2%

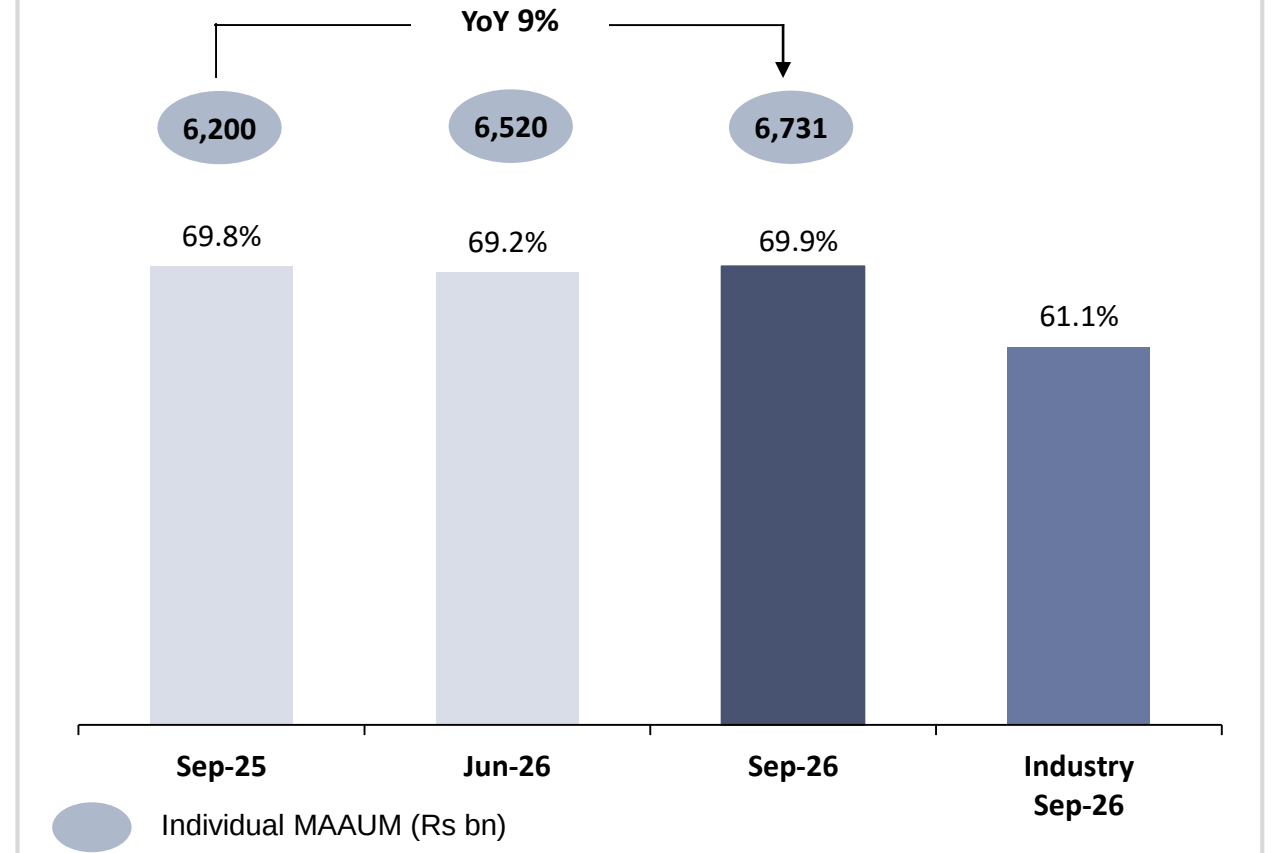
Closing AUM

	Sep-25		Jun-26		Sep-26	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	66.1%	57.8%	68.1%	59.2%	68.2%	59.1%
Debt-oriented	21.1%	18.3%	17.3%	14.9%	16.6%	14.2%
Liquid	7.5%	7.4%	7.8%	7.9%	8.0%	8.6%
Others	5.3%	16.6%	6.8%	18.0%	7.2%	18.1%

Number of Live Individual Accounts (mm)

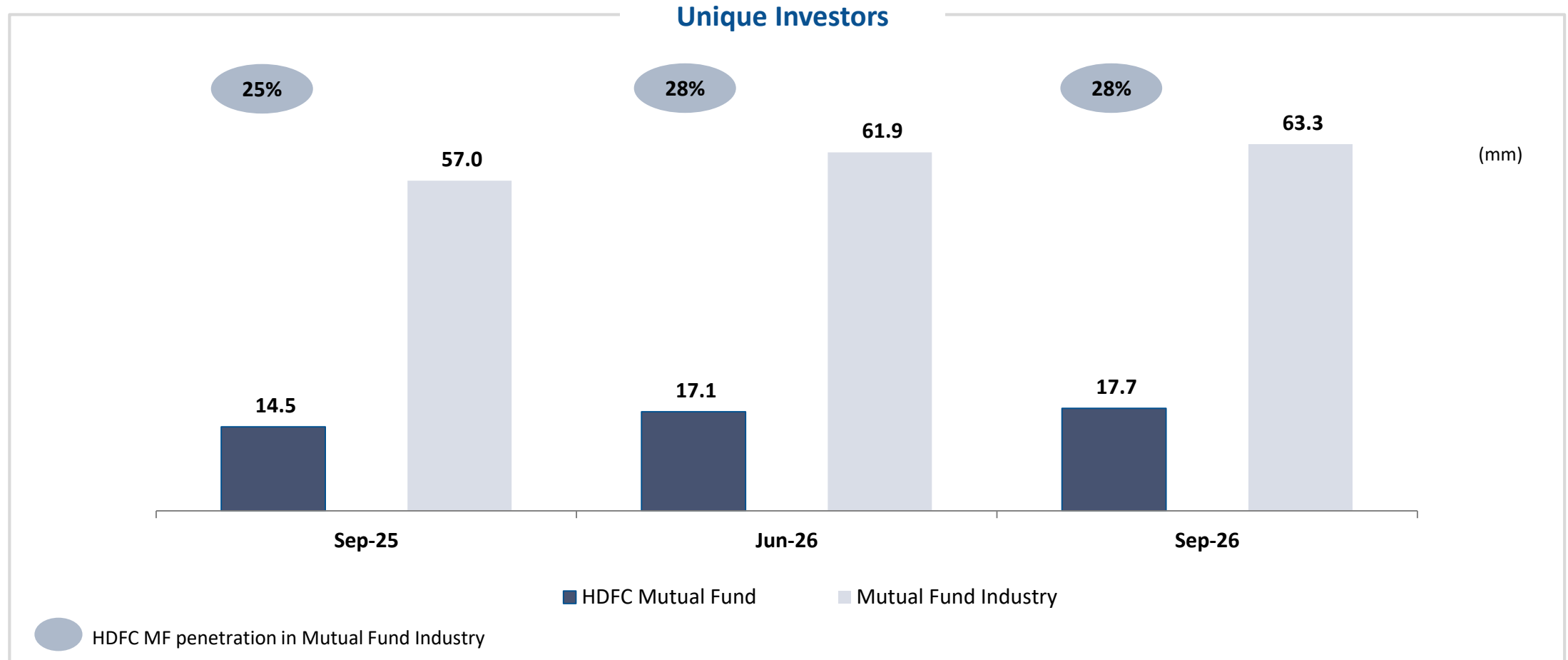


Individual MAAUM (% of Total)

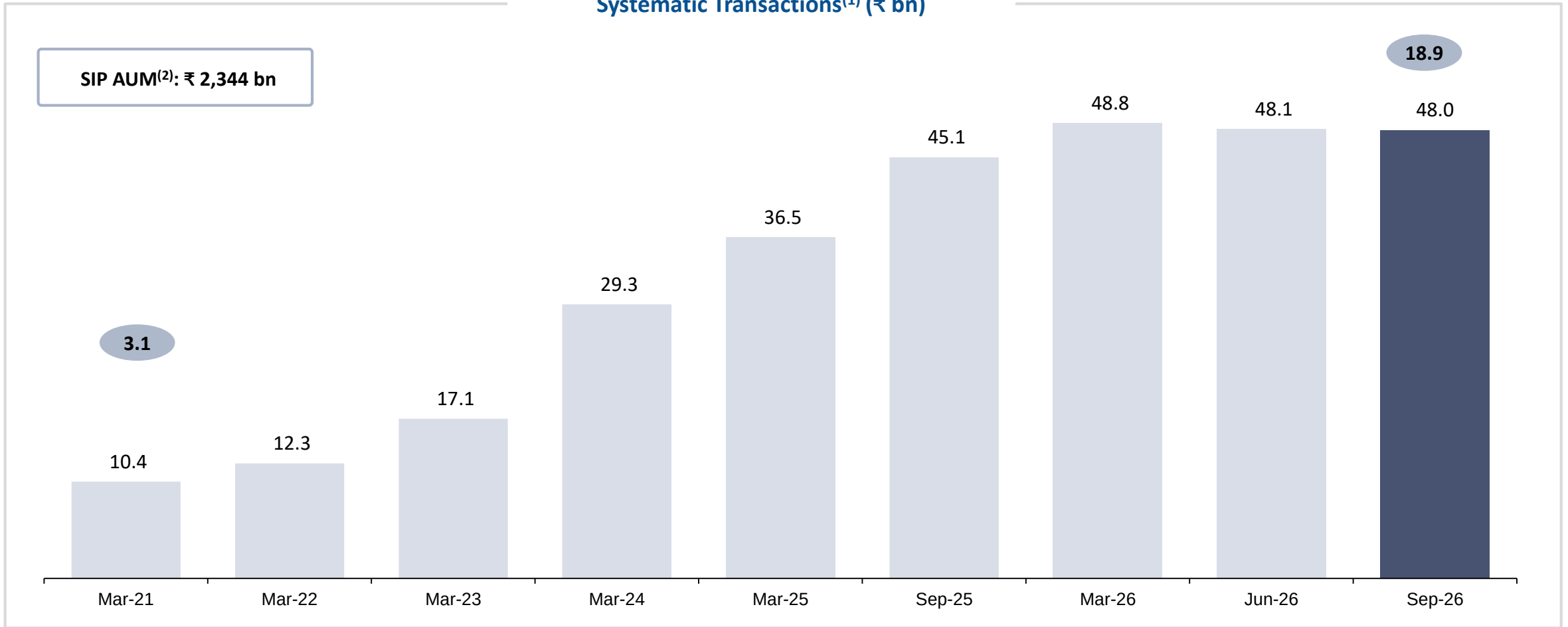


Individual customers prefer equity-oriented schemes and stay invested for longer periods

Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions⁽¹⁾ (₹ bn)



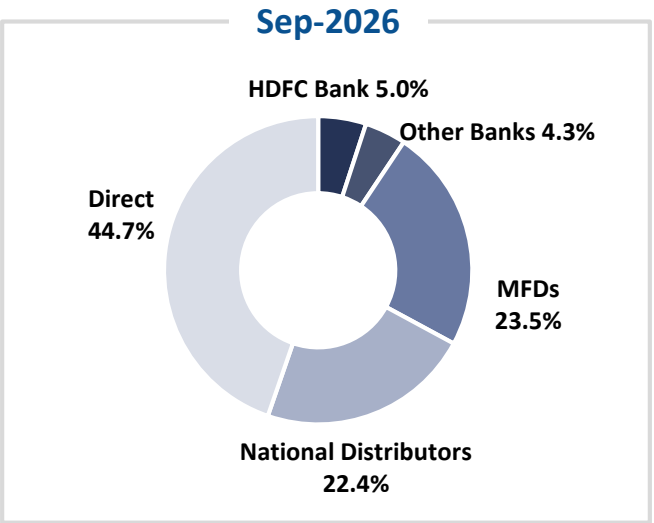
#mm systematic transactions

Source: Internal

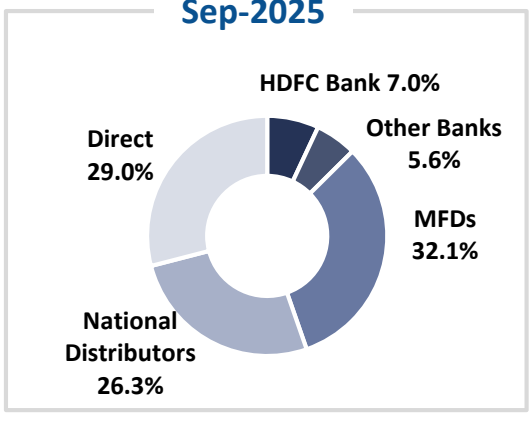
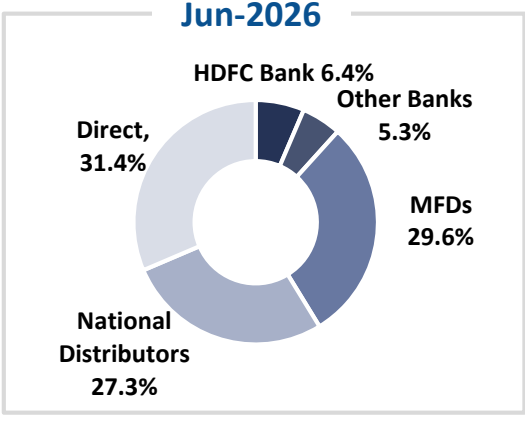
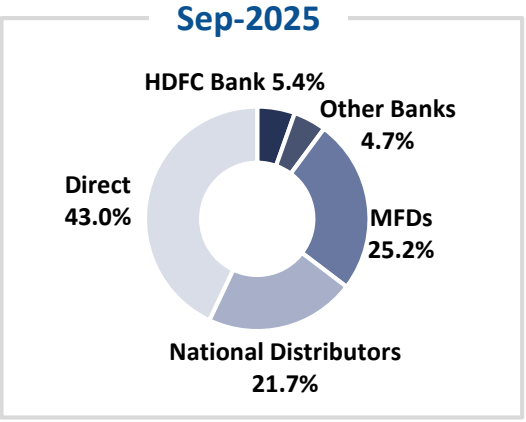
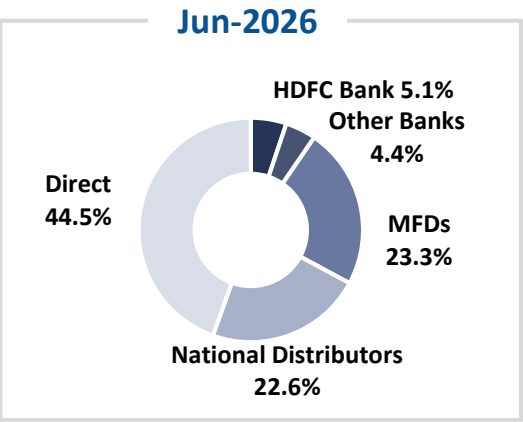
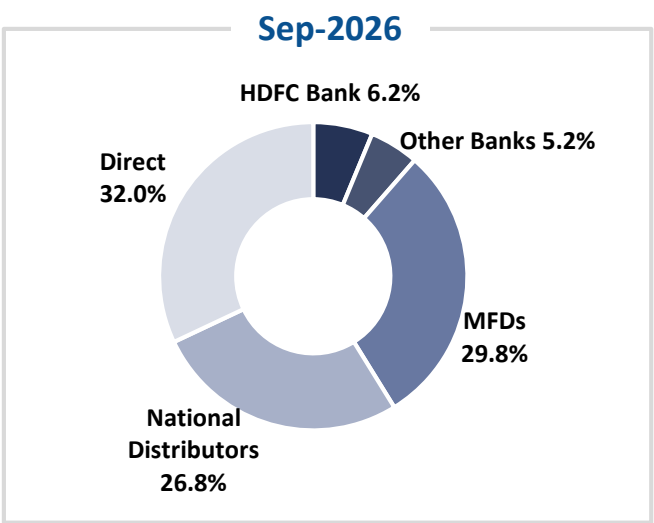
(1) **Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;**

(2) as on September 30, 2026

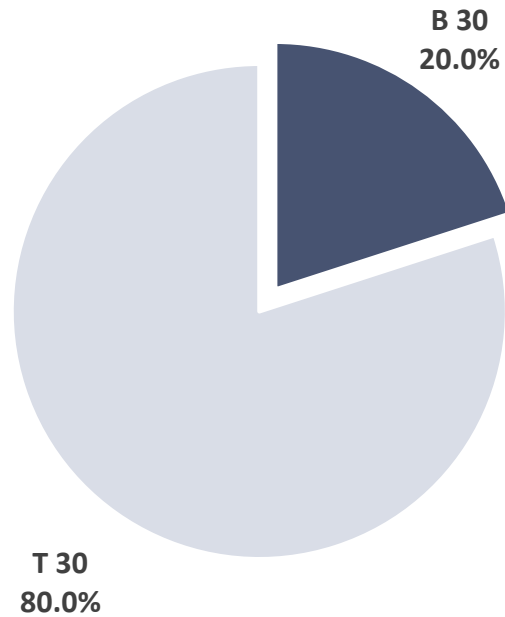
Total AUM



Equity-oriented AUM



Total MAAUM¹ by T30 and B30 Cities



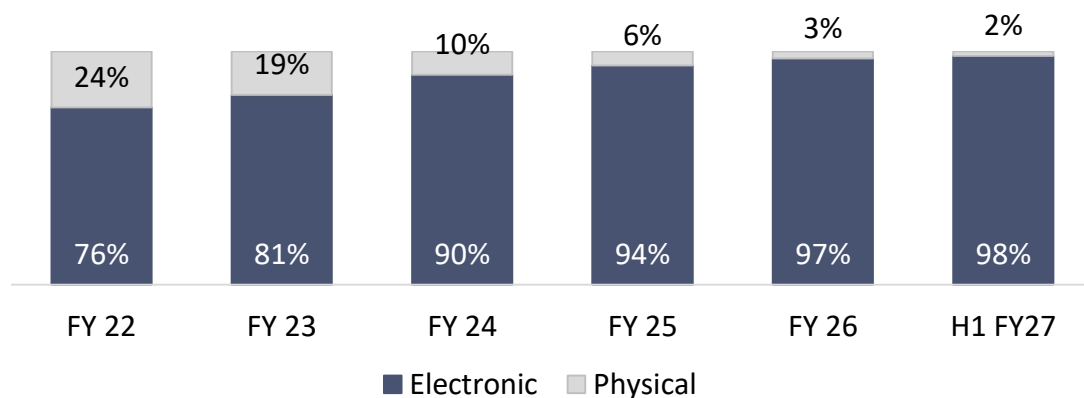
Geographical Reach

- 11.8% 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
- 113k+ empaneled distribution partners

(1) Source: AMFI, MAAUM for September 2026

(2) Includes one representative office in Dubai

98% of transactions in H1FY27 were Digital



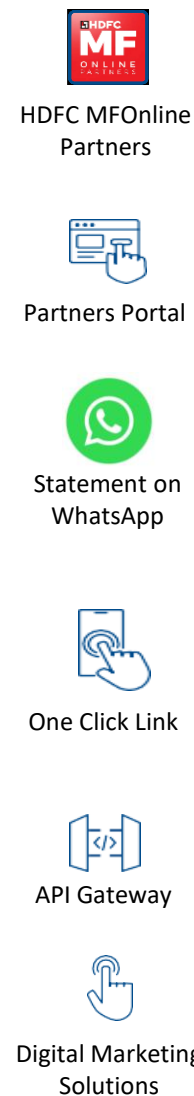
Key Highlights

- **Digital Platform - Features & Improvements:**
 - Launched faster investor on-boarding through unified KYC and Folio creation journey
 - Redemption prompts to encourage investor to stay invested for long term
 - Introduction of payment app deep links and improved portfolio view showing absolute returns & XIRR
- **Launch of a dedicated Specialized Investment Fund (SIF) website. Enabled online investments in Global Funds via GIFT City for Investors and Partners.**
- **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.

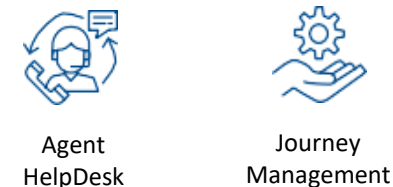
Investors



Partners



Engagement and Support Channels



Foundation Tools



-  Listed Equity
-  Private Credit
-  Private Equity/
Venture Capital
-  Advisory

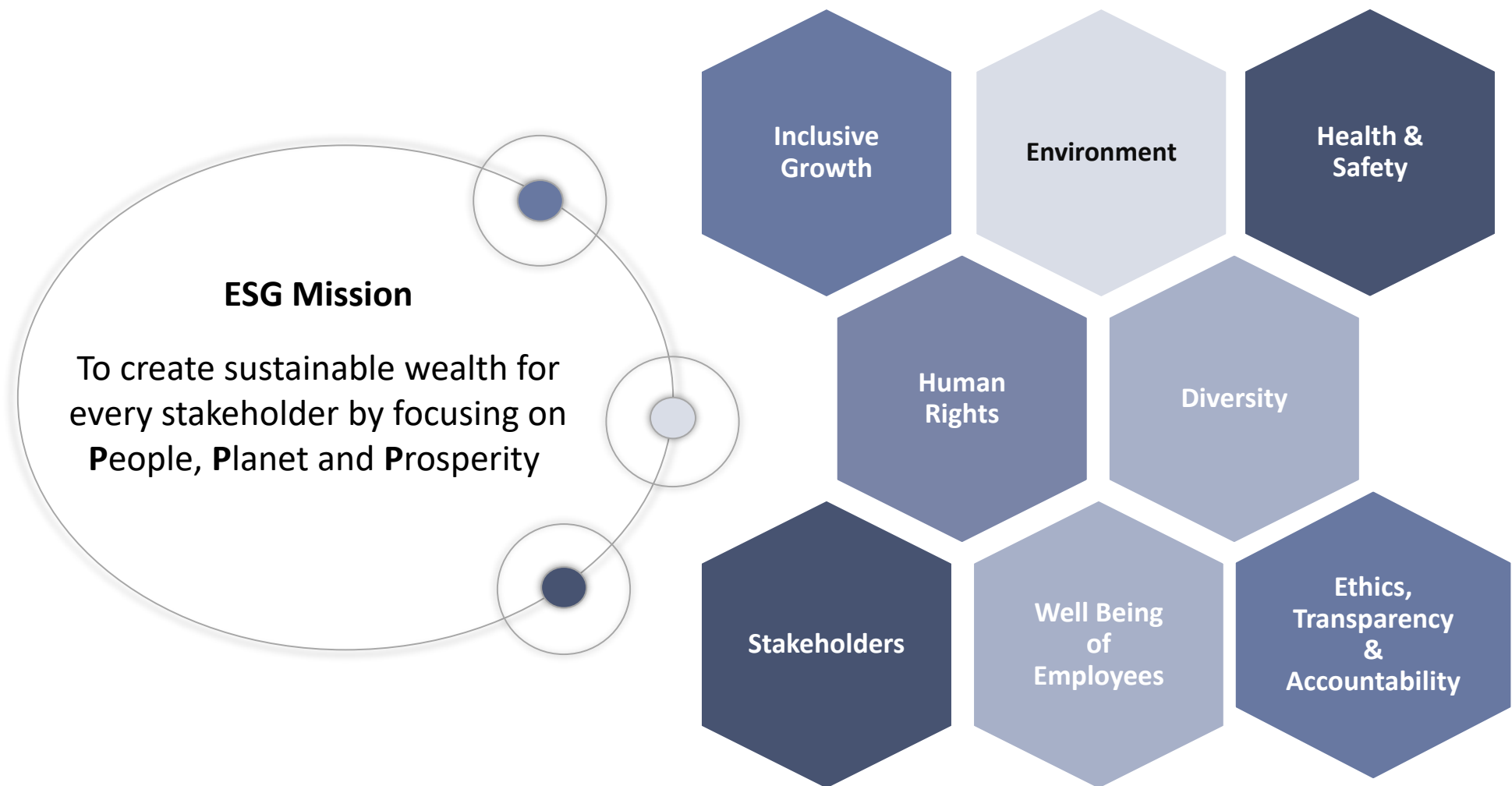
 Portfolio Management Services
PMS **₹6,869 bn**
AUM

MANDATE TYPE	AUM
Discretionary	₹6,794 bn
Non-Discretionary	₹71 bn
Advisory	₹3 bn

 Mandates from EPFO & SPFO

 Alternative Investment Funds
AIF **₹40 bn**
Commitments

FUND	COMMITMENTS
HDFC AMC Structured Credit Fund – I	₹17 bn
HDFC AMC Select AIF FOF I	₹12 bn
HDFC AMC Select Opportunities Fund	₹5 bn
HDFC AMC Emerging Opportunities Fund-I	₹5 bn



Signatory of:





'ESG & CSR' committee
of the Board
drives ESG framework

56%
of Board of Directors are
Independent

Nurture Nature

#SeedTheFuture

Every eligible SIP registered, supports revival of 2,000 sq. ft. of barren land through Millet Farming²



98%

Transactions were executed digitally¹



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

23,000+
Employee training
hours¹

83%
of the workforce holds at least
one additional certification such
as CFA, CFP, NISM or equivalent



Responsible Investing

HDFC Growth for GOOD Portfolio

Portfolio that focuses on businesses
whose operations align with
constructive and sustainable
societal outcomes



Corporate Social
Responsibility

1,100+
Cancer patients
provided with
financial aid for their
treatment

1,200+
Cancer patients &
attendants were
provided affordable
accommodation

160+
Persons with disabilities
empowered through
mobility aids and
assistive devices

5,000 +
Children given
access to
quality education &
daily nutritious
meals



(1) For H1 FY'27
(2) A SIP of ₹3,000 or more, registered digitally between 5th - 15th June, 2026 for a minimum duration of 3 years in HDFC Mutual Fund's open-ended equity and gold/silver schemes.
(3) Permanent employees



9,00,000+

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



5,000+

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

FUTURE ₹EADY

~3,00,000

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

WEALTHCARE

~4,000

Healthcare professionals empowered by enhancing their understanding of essential financial concepts through structured educational sessions



~25,000

Armed forces and families engaged through Mission Samriddhi, a financial education initiative for the defence community



1,20,000+

teachers empowered on their journey towards financial well-being through Mutual Funds



70,000+

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

Financials

Financials Summary – Half Yearly Earnings

(₹ mm)

Particulars	HYE FY27	HYE FY26	Change
Income			
Revenue from Operations	22,674	19,938	14%
Other Income	3,335	3,286	1%
Total Income	26,009	23,224	12%
Expenses			
Finance Costs	73	63	16%
Fees and Commission Expenses	47	27	74%
Employee Benefit Expenses [#]	2,843	2,324	22%
Depreciation and Amortisation Expenses	409	350	17%
Other Expenses	1,957	1,844	6%
Total Expenses [#]	5,329	4,608	16%
Profit before tax [#]	20,680	18,616	11%
Tax Expenses [@]	4,798	3,957	21%
Profit after tax	15,882	14,659	8%
Other Comprehensive Income (net of tax)	(30)	(41)	
Total Comprehensive Income	15,852	14,618	8%

Particulars	HYE FY27	HYE FY26	Change
Revenue from Operations	22,674	19,938	14%
Total Expenses [#]	5,329	4,608	16%
Operating Profit from core AM business	17,345	15,330	13%

[#] For HYE FY27, Employee benefit expenses includes non-cash charge of ₹ 413 mm (HYE FY26 ₹ 268 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

[@] Refer Notes slide

Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q2 FY 27	Q2 FY 26	Change
Income			
Revenue from Operations	11,689	10,260	14%
Other Income	709	959	-26%
Total Income	12,398	11,219	11%
Expenses			
Finance Costs	36	32	13%
Fees and Commission Expenses	27	14	93%
Employee Benefit Expenses [#]	1,412	1,235	14%
Depreciation and Amortisation Expenses	205	178	15%
Other Expenses	940	1,005	-6%
Total Expenses[#]	2,620	2,464	6%
Profit before tax [#]	9,778	8,755	12%
Tax Expenses [@]	2,279	1,576	45%
Profit after tax	7,499	7,179	4%
Other Comprehensive Income (net of tax)	10	3	
Total Comprehensive Income	7,509	7,182	5%

Particulars	Q2 FY 27	Q2 FY 26	Change
Revenue from Operations	11,689	10,260	14%
Total Expenses [#]	2,620	2,464	6%
Operating Profit from core AM business	9,069	7,796	16%

[#] In Q2 FY27, Employee benefit expenses includes non-cash charge of ₹ 186 mm (Q2 FY26 ₹ 211 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

[@] Refer Notes slide

Financials Summary – Sequential Quarterly Earnings

(₹ mm)			
Particulars	Q2 FY27	Q1 FY27	Change
Income			
Revenue from Operations	11,689	10,985	6%
Other Income	709	2,626	-73%
Total Income	12,398	13,611	-9%
Expenses			
Finance Costs	36	37	-3%
Fees and Commission Expenses	27	20	35%
Employee Benefit Expenses [#]	1,412	1,431	-1%
Depreciation and Amortisation Expenses	205	204	0%
Other Expenses	940	1,017	-8%
Total Expenses [#]	2,620	2,709	-3%
Profit before tax [#]	9,778	10,902	-10%
Tax Expenses	2,279	2,519	-10%
Profit after tax	7,499	8,383	-11%
Other Comprehensive Income (net of tax)	10	(40)	
Total Comprehensive Income	7,509	8,343	-10%

Particulars	Q2 FY27	Q1 FY27	Change
Revenue from Operations	11,689	10,985	6%
Total Expenses [#]	2,620	2,709	-3%
Operating Profit from core AM business	9,069	8,276	10%

[#] In Q2 FY27, Employee benefit expenses includes non-cash charge of ₹ 186 mm (Q1 FY27 ₹ 227 mm) towards amortised cost of outstanding Employee Stock options and Performance-linked Stock units.

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

- Considering certain 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 for the quarter and half year ended September 30, 2025.

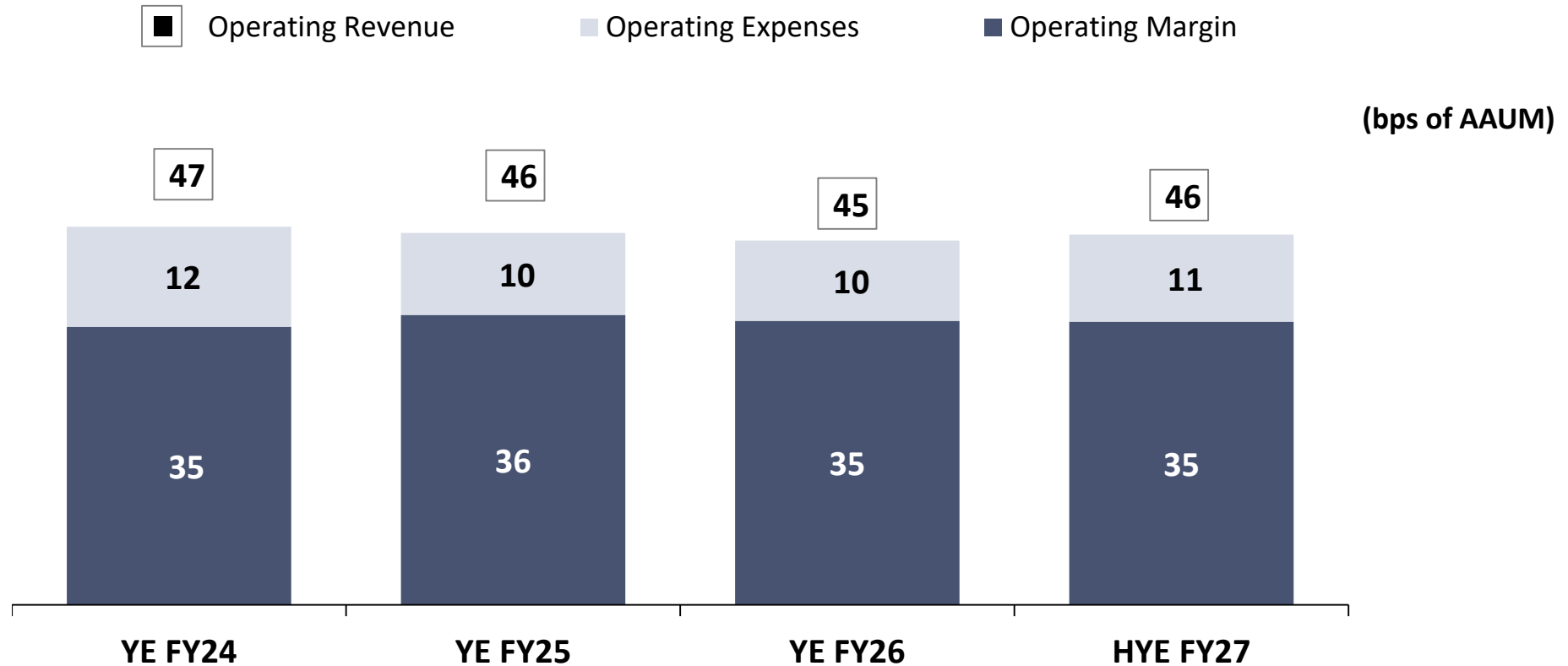
(₹ mm)						
Proforma Profit after Tax	HYE Sep 26	HYE Sep 25	Change	QE Sep 26	QE Sep 25	Change
Profit before Tax	20,680	18,616	11%	9,778	8,755	12%
Provision for Tax	4,798	3,957		2,279	1,576	
Tax adjustments	-	468		-	468	
Provision for Tax	4,798	4,425	8%	2,279	2,044	11%
Profit after Tax	15,882	14,191	12%	7,499	6,711	12%

2. A cyber-security incident ('the incident') had occurred at the Company on May 16, 2026, which was duly reported to the Stock Exchanges, SEBI and other relevant regulatory and law enforcement authorities. The Company also obtained interim relief from the Hon'ble High Court of Bombay on May 29, 2026, to restrain the unauthorized dissemination, circulation or use of confidential data. Further, the Company had promptly engaged a specialist firm to conduct comprehensive assessment of its IT systems, which has since been completed. Pursuant to the assessment, the Company has taken necessary measures to further strengthen its cyber-security framework and overall IT infrastructure, as considered necessary. The Company continues to focus on strengthening controls in view of emerging cyber-security risks.

The incident has not affected the continuity of the Company's business operations. Based on the assessment carried out, the Company believes that the incident has not had any material impact on Company's financial results for the quarter and half year ended September 30, 2026.

3. 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 27 and Q2 FY 27 are 35 and 36 respectively

Based on internal computations

Statement of Assets and Liabilities

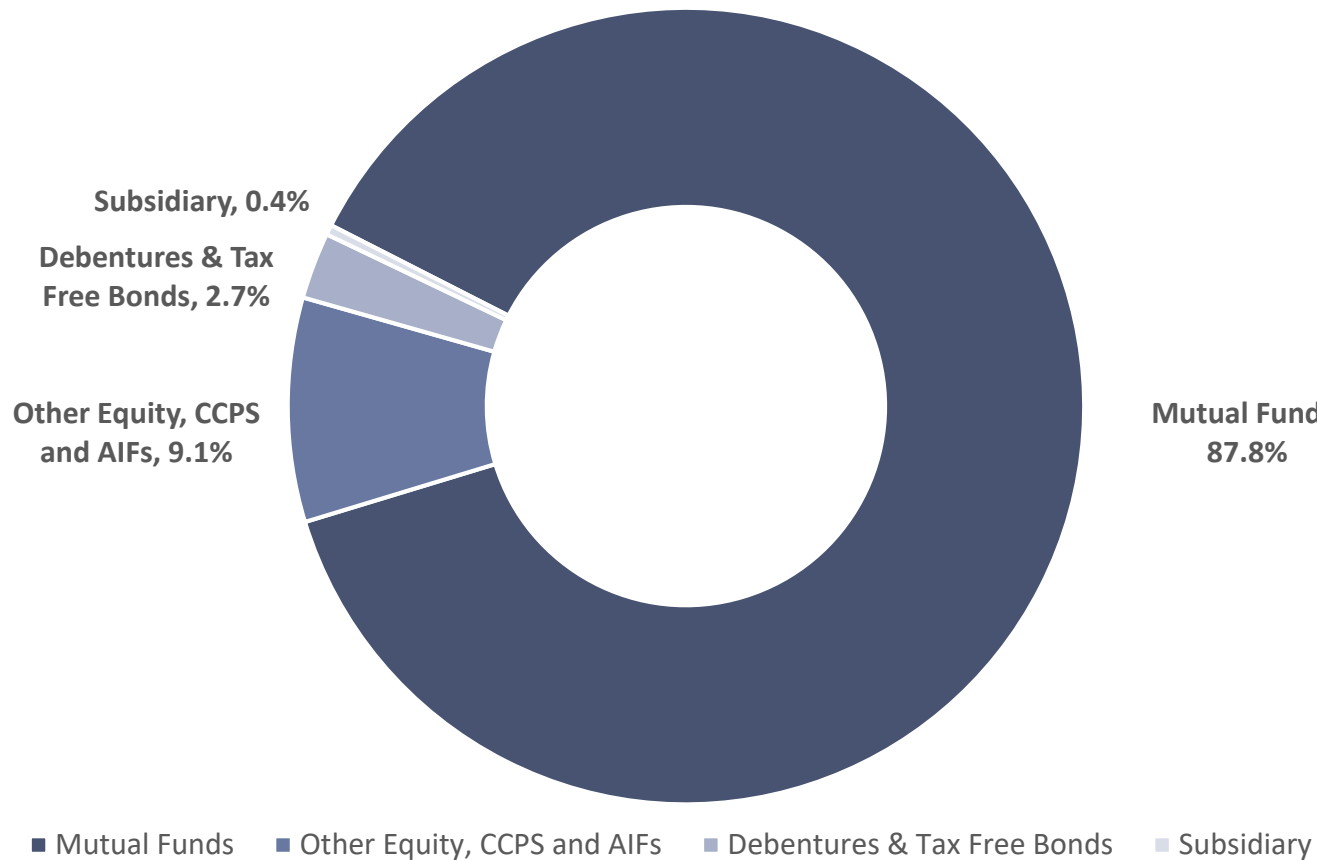
(₹ mm)

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
Assets		
Financial Assets	90,166	96,243
Non-Financial Assets	3,837	3,642
Total Assets	94,003	99,885
Liabilities And Equity		
Liabilities		
Financial Liabilities	3,562	3,718
Non-Financial Liabilities	4,220	3,856
Equity		
Equity Share Capital	2,145	2,142
Other Equity	84,076	90,169
Total Liabilities And Equity	94,003	99,885

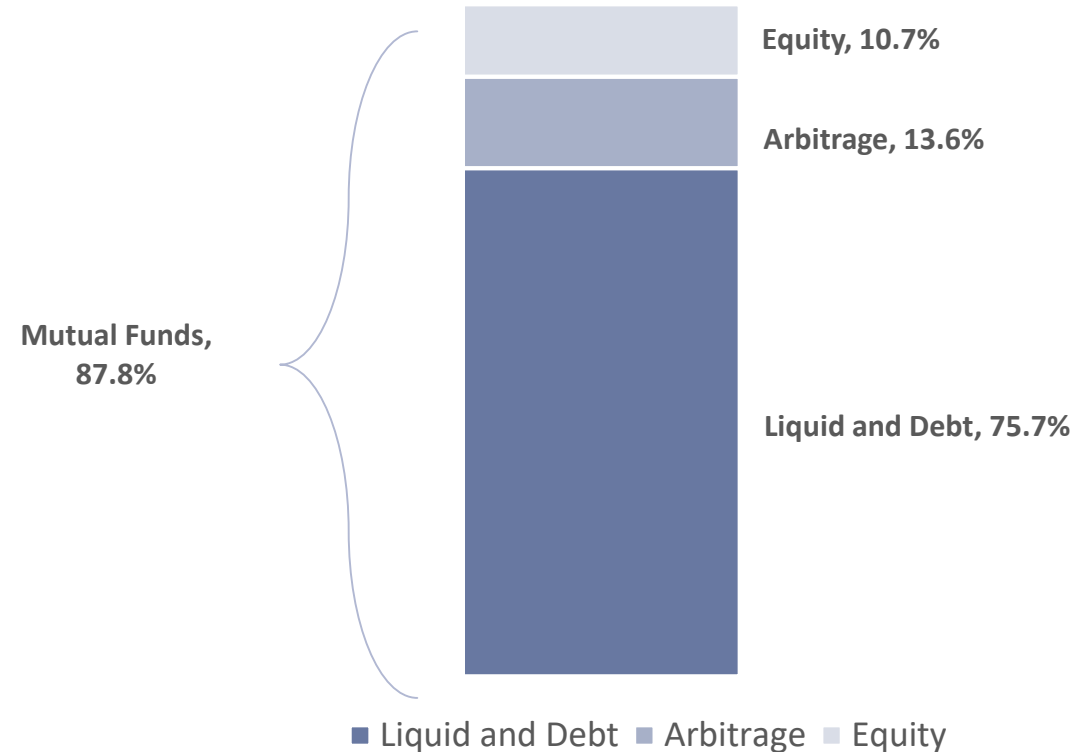
Breakup of Total Investments

Total Investments: ₹ 87,456 million

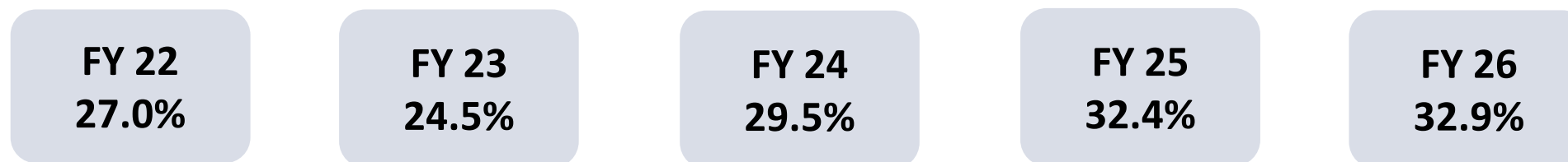
Breakdown of Total Investments



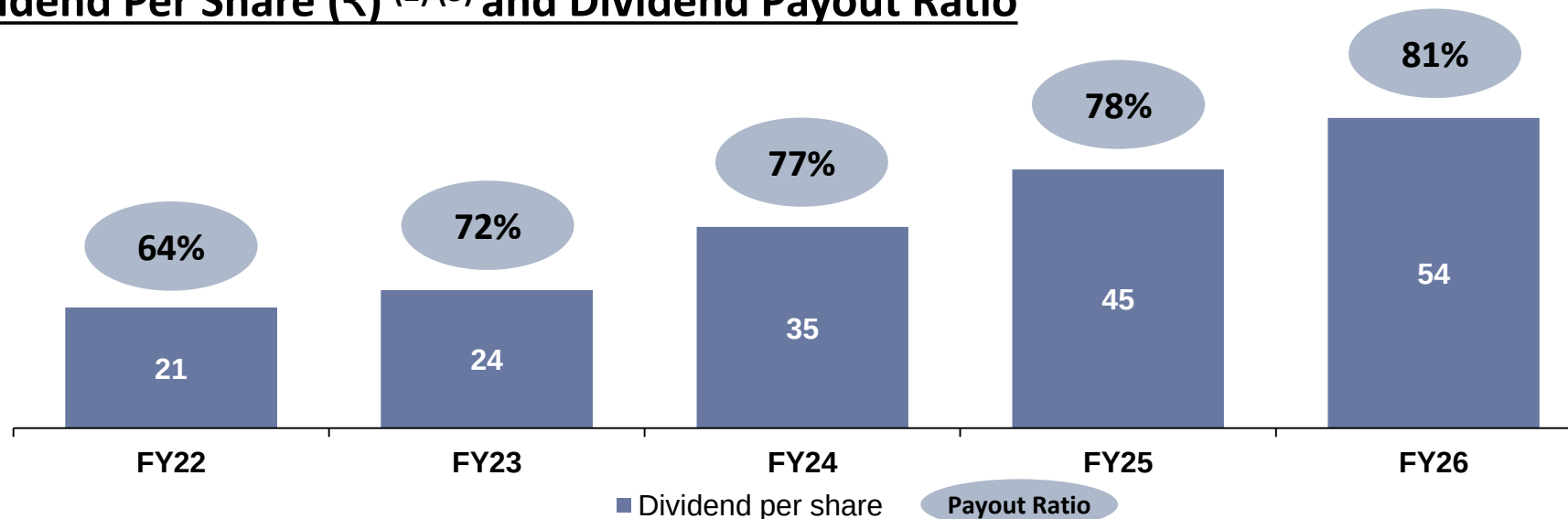
Breakdown of Mutual Fund Investments



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 and approved by the shareholders at the Annual General Meeting held on June 24, 2026.

(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 issued in FY 26 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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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

Press Release

October 15, 2026

HDFC AMC's Profit Before Tax for the Quarter ended September 30, 2026 at ₹9,778 million, an increase of 12% over Quarter ended September 30, 2025.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended September 30, 2026.

- Amongst India's largest mutual fund managers with QAAUM market share of 11.1% for the quarter ended September 30, 2026.
- Amongst India's largest Actively Managed Equity Oriented Mutual Fund managers with QAAUM market share of 12.7% for the quarter ended September 30, 2026.
- Revenue from operations was ₹11,689 million and operating profit was ₹9,069 million for the Quarter ended September 30, 2026, an increase of 14% and 16% respectively over the Quarter ended September 30, 2025.

Mumbai, October 15, 2026: HDFC Asset Management Company Limited today reported its financial performance for the quarter ended September 30, 2026.

CORPORATE HIGHLIGHTS

- QAAUM of ₹9,691 billion for the quarter ended September 30, 2026, compared to ₹8,814 billion for the quarter ended September 30, 2025, 11.1% 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 ₹6,085 billion for the quarter ended September 30, 2026 with a market share of 12.7%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity and non-equity oriented QAAUM is 67:33, compared to the industry ratio of 58:42 for the quarter ended September 30, 2026.
- 18.9 million Systematic transactions with a value of ₹48.0 billion processed during the month of September 2026.
- Over 113k empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 280 offices of which 196 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM for September 2026 is 20.0%.
- 70% of the company's total monthly average AUM for September 2026 is contributed by individual investors compared to 61% for the industry.
- Total Live Accounts stood at 32.3 million as on September 30, 2026. Unique customers as identified by PAN or PEKRN now stands at 17.7 million as on September 30, 2026 compared to 63.3 million for the industry, a penetration of 28%.

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- The Operating Profit for the quarter ended September 30, 2026 was ₹9,069 million as compared to ₹7,796 million for the quarter ended September 30, 2025.
- Profit before tax for the quarter ended September 30, 2026 was ₹9,778 million as compared to ₹8,755 million for the quarter ended September 30, 2025.
- Profit after tax for the quarter ended September 30, 2026 was ₹7,499 million as compared to ₹7,179 million for the quarter ended September 30, 2025.

FINANCIAL HIGHLIGHTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

- The Operating Profit of the company for the half year ended September 30, 2026 was ₹17,345 million as compared to ₹15,330 million for the half year ended September 30, 2025.
- Profit before tax for the half year ended September 30, 2026 was ₹20,680 million as compared to ₹18,616 million for the half year ended September 30, 2025.
- Profit after tax for the half year ended September 30, 2026 was ₹15,882 million as compared to ₹14,659 million for the half year ended September 30, 2025.

About HDFC AMC

Incorporated in 1999, HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in the country with closing AUM of Rs 9.21 trillion as on September 30, 2026.

The Company offers a comprehensive suite of savings and investment products ranging from mutual funds, including both actively managed and passive options, to portfolio management services and alternative investment opportunities catering to the needs of a large and diverse customer base.

HDFC AMC proudly serves a mutual fund customer base of 17.7 million unique investors, with a total of 32.3 million live accounts. The Company has a vast network of 280 offices, over 113k distribution partners and modern digital platforms, enabling it to serve clients across India.

For more information, please visit the company's website at www.hdfcfund.com.

For any media queries, contact:

PR@hdfcfund.com

HDFC Asset Management Company Ltd.