

Ref/No/HDFCAMC/SE/2025-26/03

Date – April 17, 2025

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of HDFC Asset Management Company Limited (“the Company”) at its meeting held today i.e. April 17, 2025, has, *inter-alia*:

- Approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

A copy of the said results along with the Auditors’ Report thereon with unmodified opinion are enclosed herewith as **Annexure – A** and the same are being uploaded on the website of the Company i.e. [www.hdfcfund.com](http://www.hdfcfund.com). We would like to inform you that B S R & Co. LLP, the Statutory Auditors, have issued their report with the unmodified opinion on financial statements.

- Recommended a final Dividend of Rs. 90/- per equity share of Rs. 5/- each of the Company, for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting. The final dividend, if approved by the shareholders, will be dispatched/ remitted within the applicable regulatory timelines after the Annual General Meeting.
- Based on the recommendations of the Nomination and Remuneration Committee, approved the adoption of Employees Stock Options and Performance-linked Stock Units Scheme – 2025 (‘ESOP & PSU Scheme – 2025’ or ‘Scheme’) in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The ESOP & PSU Scheme – 2025 is subject to approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary, which will be obtained by the Company in due course.

Details as required under Regulation 30 of the Listing Regulations read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are attached herewith as **Annexure – B**.

- Approved cancellation of 8,73,719 Options available for issuance as on April 17, 2025 under the Employees Stock Option Scheme – 2020 (“ESOS 2020/the earlier Scheme”) of the Company with effect from April 17, 2025. Accordingly, no fresh grant shall be made under ESOS 2020, and that the earlier Scheme shall remain operational till such time the Options granted earlier are either exercised, lapsed or forfeited as the case may be.

**HDFC Asset Management Company Limited**

CIN: L65991MH1999PLC123027

**Registered Office :** "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020 Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: [www.hdfcfund.com](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)



Please note that in terms of the AMC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the designated persons and their immediate relatives, in the shares of the Company shall remain closed upto April 19, 2025.

The Board Meeting commenced at 12:30 pm and concluded at 03:00 pm.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,  
For **HDFC Asset Management Company Limited**

Sonali Chandak  
Company Secretary

Encl: a/a

**HDFC Asset Management Company Limited**

CIN: L65991MH1999PLC123027

**Registered Office** : "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020 Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: [www.hdfcfund.com](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

**B S R & Co. LLP**

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

**Independent Auditor's Report**

**To the Board of Directors of HDFC Asset Management Company Limited**  
**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of HDFC Asset Management Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



**Independent Auditor's Report (Continued)**  
**HDFC Asset Management Company Limited**

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**  
**HDFC Asset Management Company Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Kapil Goenka**

*Partner*

Mumbai

17 April 2025

Membership No.: 118189

UDIN:25118189BMLJUU3055



# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) #	(Reviewed)	(Audited) #	(Audited)	(Audited)
<b>1. INCOME</b>					
- Revenue from Operations	901.22	934.36	695.43	3,498.03	2,584.37
- Other Income	123.78	92.74	155.42	560.23	578.06
<b>Total Income</b>	<b>1,025.00</b>	<b>1,027.10</b>	<b>850.85</b>	<b>4,058.26</b>	<b>3,162.43</b>
<b>2. EXPENSES</b>					
- Finance Costs	2.60	2.23	2.32	9.41	9.09
- Fees and Commission Expenses	1.01	1.05	0.66	3.86	2.48
- Employee Benefit Expenses	96.83	94.92	86.43	388.25	353.46
- Depreciation, Amortisation and Impairment	16.60	14.86	13.31	58.41	52.26
- Other Expenses	72.62	74.09	69.04	311.89	266.95
<b>Total Expenses</b>	<b>189.66</b>	<b>187.15</b>	<b>171.76</b>	<b>771.82</b>	<b>684.24</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>835.34</b>	<b>839.95</b>	<b>679.09</b>	<b>3,286.44</b>	<b>2,478.19</b>
<b>4. TAX EXPENSE</b>					
- Current Tax	194.42	184.05	122.66	730.17	517.52
- Deferred Tax (see note 6)	2.19	14.44	15.34	95.22	14.79
<b>Total Tax Expense</b>	<b>196.61</b>	<b>198.49</b>	<b>138.00</b>	<b>825.39</b>	<b>532.31</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>638.73</b>	<b>641.46</b>	<b>541.09</b>	<b>2,461.05</b>	<b>1,945.88</b>
<b>6. OTHER COMPREHENSIVE INCOME (OCI)</b>					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) of the defined benefit plans	(0.18)	0.35	0.53	(3.81)	(2.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
- Tax on Remeasurement of the defined benefit plans	0.17	(0.08)	(0.04)	0.96	0.54
B (i) Items that will be reclassified to profit or loss					
- Fair value changes in debt instruments through OCI	0.09	-	-	0.09	-
(ii) Income tax relating to items that will be reclassified to profit or loss					
- Tax on Fair value changes in debt instruments through OCI	(0.02)	-	-	(0.02)	-
<b>Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>0.06</b>	<b>0.27</b>	<b>0.49</b>	<b>(2.78)</b>	<b>(1.59)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>638.79</b>	<b>641.73</b>	<b>541.58</b>	<b>2,458.27</b>	<b>1,944.29</b>
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)					
- Basic	29.88	30.02	25.35	115.20	91.15
- Diluted	29.78	29.91	25.26	114.79	91.04
Paid-up Equity Share Capital (Face value of ₹ 5)	106.90	106.88	106.74	106.90	106.74
Other Equity (excluding revaluation reserve) as at March 31				8,027.24	6,972.33

See accompanying notes to the Standalone Financial Results

# Figures for the quarter ended March 31, 2025 and March 31, 2024 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2024 and period ended December 31, 2023 from the audited figures for the year ended March 31, 2025 and March 31, 2024 respectively.



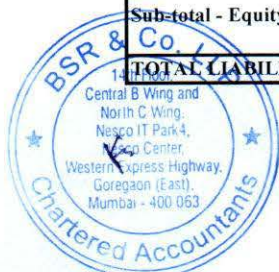
# HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

## 1. Standalone Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	11.58	10.21
Bank Balance other than above	1.17	0.96
Receivables		
Trade Receivables	133.18	93.27
Other Receivables	11.84	13.18
Investments	8,288.87	7,190.03
Other Financial Assets	27.76	21.16
<b>Sub-total - Financial Assets</b>	<b>8,474.40</b>	<b>7,328.81</b>
<b>NON FINANCIAL ASSETS</b>		
Current Tax Assets (net)	32.55	31.04
Property, Plant and Equipment	181.39	136.34
Intangible Assets Under Development	0.37	0.87
Goodwill	6.04	6.04
Other Intangible Assets	9.58	8.92
Other Non Financial Assets	49.30	45.53
<b>Sub-total - Non Financial Assets</b>	<b>279.23</b>	<b>228.74</b>
<b>TOTAL ASSETS</b>	<b>8,753.63</b>	<b>7,557.55</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>Payables</b>		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.73	1.08
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	37.83	37.71
<b>Other Financial Liabilities</b>	244.64	206.79
<b>Sub-total - Financial Liabilities</b>	<b>284.20</b>	<b>245.58</b>
<b>NON FINANCIAL LIABILITIES</b>		
Current Tax Liabilities (net)	19.72	6.26
Provisions	20.68	16.38
Deferred Tax Liabilities (net)	210.80	115.56
Other Non Financial Liabilities	84.09	94.70
<b>Sub-total - Non Financial Liabilities</b>	<b>335.29</b>	<b>232.90</b>
<b>TOTAL LIABILITIES</b>	<b>619.49</b>	<b>478.48</b>
<b>EQUITY</b>		
Equity Share Capital	106.90	106.74
Other Equity	8,027.24	6,972.33
<b>Sub-total - Equity</b>	<b>8,134.14</b>	<b>7,079.07</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,753.63</b>	<b>7,557.55</b>





# HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

## 2. Standalone Statement of Cash Flows

₹ (in Crore)


Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	3,286.44	2,478.19
<b>Add / (Less) : Adjustments for</b>		
Depreciation, Amortisation and Impairment	58.41	52.26
Finance Costs	9.41	9.09
Share Based Payments to Employees	22.49	47.05
(Profit) / Loss on Sale of Investments (net)	(32.66)	(15.48)
Fair Value (Gain) / Loss on Investments	(496.19)	(531.18)
Net (Gain) / Loss on foreign currency transactions and translations	(0.00)	(0.00)
(Profit) / Loss on Derecognition of Property, Plant and Equipment (net)	(0.08)	(0.05)
Investment Income from Financial Instruments	(18.22)	(25.39)
Other Interest Income	(3.11)	(2.21)
<b>Operating Profit before working capital changes</b>	<b>2,826.49</b>	<b>2,012.28</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(39.91)	90.48
(Increase) / Decrease in Other Receivables	1.34	(0.59)
(Increase) / Decrease in Other Financial Assets	(2.57)	(0.22)
(Increase) / Decrease in Other Non-Financial Assets	(1.06)	(3.28)
Increase / (Decrease) in Trade Payables	0.78	4.43
Increase / (Decrease) in Other Financial Liabilities	19.01	6.17
Increase / (Decrease) in Provisions	4.30	3.81
Increase / (Decrease) in Other Non-Financial Liabilities	(14.42)	36.62
<b>Cash generated from / (used in) operations</b>	<b>2,793.96</b>	<b>2,149.70</b>
Income Tax Paid	(717.26)	(529.69)
<b>Net cash from / (used in) operating activities (A)</b>	<b>2,076.70</b>	<b>1,620.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(44.76)	(18.56)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.10	0.05
Purchase of Investments	(4,025.98)	(3,634.80)
Proceeds from Sale of Investments	3,449.96	3,102.24
Investment in Subsidiary Company	-	(31.00)
Dividend Received	0.78	0.23
Interest Received	19.64	35.10
<b>Net cash from / (used in) investing activities (B)</b>	<b>(600.26)</b>	<b>(546.74)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Share Capital	69.32	3.97
Share Application Money - Pending allotment	0.01	-
Principal Element of Lease Payments	(39.94)	(36.41)
Interest Element of Lease Payments	(9.41)	(9.09)
Interim Equity Dividend Paid (see note 5)	(1,495.05)	-
Final Equity Dividend Paid	-	(1,024.65)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,475.07)</b>	<b>(1,066.18)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>1.37</b>	<b>7.09</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>10.21</b>	<b>3.12</b>
Exchange differences on translation of foreign currency cash and cash equivalents	(0.00)	(0.00)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>11.58</b>	<b>10.21</b>
<b>Cash and cash equivalents comprising of:</b>		
Balance with banks	11.58	10.21
<b>Total</b>	<b>11.58</b>	<b>10.21</b>
<b>Note:</b> The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		





**Notes:**

- 3 The standalone financial results of HDFC Asset Management Company Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4 During the quarter ended March 31, 2025, the Company has allotted 36,339 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the year ended March 31, 2025, the Company had declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024. The same had also been confirmed by the Shareholders of the Company at the Annual General Meeting held on July 25, 2024. The Board of Directors have proposed a final dividend of ₹ 90 per equity share (face value of ₹ 5 each) for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 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 ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Company for quarter ended September 30, 2024.
- 7 The Company is in the business of providing asset management services to HDFC Mutual Fund & alternative investment funds and portfolio management & advisory services to clients. The Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 8 The above standalone financial results for the quarter and year ended March 31, 2025, alongwith comparative quarterly and yearly standalone financial results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 17, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 9 The standalone financial results for the year ended March 31, 2025 and March 31, 2024 have been audited by the Statutory Auditors of the Company.

 **For HDFC Asset Management Company Limited**



**Navneet Munot**

Managing Director & Chief Executive Officer  
(DIN: 05247228)

**Mumbai, April 17, 2025**





## Independent Auditor's Report

### To the Board of Directors of HDFC Asset Management Company Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of HDFC Asset Management Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
  1. HDFC AMC International IFSC Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are

Registered Office:



**Independent Auditor's Report (Continued)**  
**HDFC Asset Management Company Limited**

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (Continued)**  
**HDFC Asset Management Company Limited**

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Kapil Goenka**

*Partner*

Mumbai

17 April 2025

Membership No.: 118189

UDIN:25118189BMLJUT3151



# HDFC ASSET MANAGEMENT COMPANY LIMITED

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) #	(Reviewed)	(Audited) #	(Audited)	(Audited)
<b>1. INCOME</b>					
- Revenue from Operations	901.36	934.63	695.43	3,498.44	2,584.37
- Other Income	124.12	93.09	155.79	561.66	579.02
<b>Total Income</b>	<b>1,025.48</b>	<b>1,027.72</b>	<b>851.22</b>	<b>4,060.10</b>	<b>3,163.39</b>
<b>2. EXPENSES</b>					
- Finance Costs	2.60	2.23	2.32	9.41	9.09
- Fees and Commission Expenses	1.16	1.10	0.66	4.06	2.48
- Employee Benefit Expenses	96.93	95.34	86.71	389.35	354.06
- Depreciation, Amortisation and Impairment	16.64	14.89	13.34	58.54	52.33
- Other Expenses	73.08	74.31	69.35	313.16	270.41
<b>Total Expenses</b>	<b>190.41</b>	<b>187.87</b>	<b>172.38</b>	<b>774.52</b>	<b>688.37</b>
<b>3. PROFIT BEFORE TAX (1-2)</b>	<b>835.07</b>	<b>839.85</b>	<b>678.84</b>	<b>3,285.58</b>	<b>2,475.02</b>
<b>4. TAX EXPENSE</b>					
- Current Tax	194.42	184.05	122.66	730.17	517.54
- Deferred Tax (see note 6)	2.19	14.44	15.34	95.22	14.79
<b>Total Tax Expense</b>	<b>196.61</b>	<b>198.49</b>	<b>138.00</b>	<b>825.39</b>	<b>532.33</b>
<b>5. PROFIT AFTER TAX (3-4)</b>	<b>638.46</b>	<b>641.36</b>	<b>540.84</b>	<b>2,460.19</b>	<b>1,942.69</b>
<b>6. OTHER COMPREHENSIVE INCOME (OCI)</b>					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) of the defined benefit plans	(0.19)	0.35	0.52	(3.82)	(2.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
- Tax on Remeasurement of the defined benefit plans	0.17	(0.08)	(0.04)	0.96	0.54
B (i) Items that will be reclassified to profit or loss					
- Exchange differences on translating the financial statements of a subsidiary	(0.01)	0.64	0.09	0.78	(0.27)
- Fair value changes in debt instruments through OCI	0.09	-	-	0.09	-
(ii) Income tax relating to items that will be reclassified to profit or loss					
- Tax on Fair value changes in debt instruments through OCI	(0.02)	-	-	(0.02)	-
<b>Total Other Comprehensive Income (net of tax) (A+B)</b>	<b>0.04</b>	<b>0.91</b>	<b>0.57</b>	<b>(2.01)</b>	<b>(1.87)</b>
<b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>638.50</b>	<b>642.27</b>	<b>541.41</b>	<b>2,458.18</b>	<b>1,940.82</b>
<b>8. PROFIT ATTRIBUTABLE TO:</b>					
Owners of the Parent Company	638.46	641.36	540.84	2,460.19	1,942.69
Non-controlling interest	-	-	-	-	-
<b>9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Owners of the Parent Company	0.04	0.91	0.57	(2.01)	(1.87)
Non-controlling interest	-	-	-	-	-
<b>10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Owners of the Parent Company	638.50	642.27	541.41	2,458.18	1,940.82
Non-controlling interest	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)					
- Basic	29.87	30.02	25.33	115.16	91.00
- Diluted	29.77	29.90	25.25	114.75	90.89
Paid-up Equity Share Capital (Face value of ₹ 5)	106.90	106.88	106.74	106.90	106.74
Other Equity (excluding revaluation reserve) as at March 31				8,023.09	6,968.27

See accompanying notes to the Consolidated Financial Results

# Figures for the quarter ended March 31, 2025 and March 31, 2024 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2024 and period ended December 31, 2023 from the audited figures for the year ended March 31, 2025 and March 31, 2024 respectively.



# HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

## 1. Consolidated Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	12.13	10.33
Bank Balance other than above	29.67	29.69
Receivables		
Trade Receivables	133.66	93.27
Other Receivables	11.84	13.18
Investments	8,254.84	7,156.03
Other Financial Assets	27.77	21.16
<b>Sub-total - Financial Assets</b>	<b>8,469.91</b>	<b>7,323.66</b>
<b>NON FINANCIAL ASSETS</b>		
Current Tax Assets (net)	32.77	31.12
Property, Plant and Equipment	182.64	137.68
Intangible Assets Under Development	0.37	0.87
Goodwill	6.04	6.04
Other Intangible Assets	9.61	8.92
Other Non Financial Assets	49.32	45.56
<b>Sub-total - Non Financial Assets</b>	<b>280.75</b>	<b>230.19</b>
<b>TOTAL ASSETS</b>	<b>8,750.66</b>	<b>7,553.85</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
<b>Payables</b>		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.74	1.08
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	38.31	37.88
<b>Other Financial Liabilities</b>	245.19	206.87
<b>Sub-total - Financial Liabilities</b>	<b>285.24</b>	<b>245.83</b>
<b>NON FINANCIAL LIABILITIES</b>		
Current Tax Liabilities (net)	19.72	6.26
Provisions	20.76	16.43
Deferred Tax Liabilities (net)	210.80	115.56
Other Non Financial Liabilities	84.15	94.76
<b>Sub-total - Non Financial Liabilities</b>	<b>335.43</b>	<b>233.01</b>
<b>TOTAL LIABILITIES</b>	<b>620.67</b>	<b>478.84</b>
<b>EQUITY</b>		
Equity Share Capital	106.90	106.74
Other Equity	8,023.09	6,968.27
<b>Equity attributable to owners of the Parent Company</b>	<b>8,129.99</b>	<b>7,075.01</b>
Non-controlling interest	-	-
<b>Sub-total - Equity</b>	<b>8,129.99</b>	<b>7,075.01</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,750.66</b>	<b>7,553.85</b>





# HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

## 2. Consolidated Statement of Cash Flows

₹ (in Crore)

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	3,285.58	2,475.02
<b>Add / (Less) : Adjustments for</b>		
Depreciation, Amortisation and Impairment	58.54	52.33
Finance Costs	9.41	9.09
Share Based Payments to Employees	22.52	47.05
(Profit) / Loss on Sale of Investments (net)	(32.66)	(15.48)
Fair Value (Gain) / Loss on Investments	(496.19)	(531.18)
Net (Gain) / Loss on foreign currency transactions and translations	0.01	0.02
(Profit) / Loss on Derecognition of Property, Plant and Equipment (net)	(0.08)	(0.05)
Investment Income from Financial Instruments	(18.22)	(25.39)
Other Interest Income	(4.49)	(3.13)
<b>Operating Profit before working capital changes</b>	<b>2,824.42</b>	<b>2,008.28</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables	(40.38)	90.48
(Increase) / Decrease in Other Receivables	1.34	(1.94)
(Increase) / Decrease in Other Financial Assets	(2.57)	(0.20)
(Increase) / Decrease in Other Non-Financial Assets	(1.05)	(3.31)
Increase / (Decrease) in Trade Payables	1.09	4.52
Increase / (Decrease) in Other Financial Liabilities	19.46	6.12
Increase / (Decrease) in Provisions	4.33	3.86
Increase / (Decrease) in Other Non-Financial Liabilities	(14.44)	36.66
<b>Cash generated from / (used in) operations</b>	<b>2,792.20</b>	<b>2,144.47</b>
Income Tax Paid	(717.40)	(529.78)
<b>Net cash from / (used in) operating activities (A)</b>	<b>2,074.80</b>	<b>1,614.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(44.79)	(19.03)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.10	0.05
Purchase of Investments	(4,025.98)	(3,634.80)
Proceeds from Sale of Investments	3,449.96	3,102.24
Dividend Received	0.78	0.23
Interest Received	21.16	35.80
Investments in Fixed Deposits	(55.11)	(52.00)
Proceeds from Fixed Deposits	55.83	25.31
<b>Net cash from / (used in) investing activities (B)</b>	<b>(598.05)</b>	<b>(542.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Share Capital	69.32	3.97
Share Application Money - Pending allotment	0.01	-
Principal Element of Lease Payments	(39.94)	(36.41)
Interest Element of Lease Payments	(9.41)	(9.09)
Interim Equity Dividend Paid (see note 5)	(1,495.05)	-
Final Equity Dividend Paid	-	(1,024.65)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,475.07)</b>	<b>(1,066.18)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>1.68</b>	<b>6.31</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>10.33</b>	<b>4.46</b>
Exchange differences on translation of foreign currency cash and cash equivalents	0.12	(0.44)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>12.13</b>	<b>10.33</b>
<b>Cash and cash equivalents comprising of:</b>		
Balance with banks	12.13	10.33
<b>Total</b>	<b>12.13</b>	<b>10.33</b>
<b>Note:</b> The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		





**Notes:**

- 3 The consolidated financial results of HDFC Asset Management Company Limited (the 'Company') and its subsidiary (collectively referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4 During the quarter ended March 31, 2025, the Company has allotted 36,339 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 5 During the year ended March 31, 2025, the Company had declared and paid an interim dividend of ₹ 70 per equity share (face value of ₹ 5 each) for the year ended March 31, 2024 as approved by its Board of Directors at the meeting held on June 07, 2024 instead of the final dividend as proposed earlier on April 19, 2024. The same had also been confirmed by the Shareholders of the Company at the Annual General Meeting held on July 25, 2024. The Board of Directors have proposed a final dividend of ₹ 90 per equity share (face value of ₹ 5 each) for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 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 Group on fair value gains on its investments as on June 30, 2024 had increased by ₹ 69.75 Crore thereby resulting in an additional charge on the Profit After Tax of the Group for quarter ended September 30, 2024.
- 7 The Group is in the business of providing asset management services to HDFC Mutual Fund & alternative investment funds and portfolio management & advisory services to clients. The Group's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 8 The above consolidated financial results for the quarter and year ended March 31, 2025, alongwith comparative quarterly and yearly consolidated financial results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 17, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 9 The consolidated financial results for the year ended March 31, 2025 and March 31, 2024 have been audited by the Statutory Auditors of the Company.



 For HDFC Asset Management Company Limited

  
**Navneet Munot**  
Managing Director & Chief Executive Officer  
(DIN: 05247228)

**Mumbai, April 17, 2025**



### **Annexure B**

Brief details of options granted	<p>Not Applicable as the Employees Stock Options and Performance-linked Stock Units Scheme – 2025 ('ESOP &amp; PSU Scheme – 2025' or 'Scheme') is subject to approval of Shareholders as well as in-principle approval by the recognised stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited.</p> <p>Any grant under the Scheme will be made only after receiving the above approvals.</p>
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the proposed Scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
Total number of shares covered by these options	25,00,000 (Twenty Five Lakh) equity shares of face value of Rs. 5/- each of the Company, in aggregate towards grant of Options and PSUs, where not more than 50% shall be allocated to PSUs.
Pricing Formula	<p>'Exercise Price in case of Options' shall be the latest available closing price of the Equity Shares of the Company, on the recognised Stock Exchange on which the Shares are listed and having the highest trading volume in the Shares, of the date immediately prior to the date of meeting of the Nomination and Remuneration Committee ('NRC') at which the Options are granted.</p> <p>'Exercise Price in the case of PSUs' shall be the face value of the Equity Shares of the Company.</p>
Options Vested	Not Applicable at this stage
Time within which options may be exercised	Subject to such norms as may be prescribed by the NRC, vested Options and vested PSUs can be exercised by Eligible Employees at one time or various points of time, within a period of 4 (four years) in case of Options, and 1 (one) year in case of PSUs, from the date of respective vesting.
Options exercised	Not Applicable at this stage
Money realized by exercise of options	Not Applicable at this stage
The total number of shares arising as a result of exercise of option	Not Applicable at this stage
Options lapsed	Not Applicable at this stage

**HDFC Asset Management Company Limited**

**CIN:** L65991MH1999PLC123027

**Registered Office :** "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020 Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: [www.hdfcfund.com](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

Variation of terms of Options	Not Applicable at this stage
Brief details of significant terms	<p>All the Options and PSUs granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year from the date of the grant.</p> <p>Options will follow a progressive 10%-20%-30%-40% vesting pattern over four years, placing greater value in later years and supporting long-term retention. In case of PSUS, no vesting shall take place in the first two years and 30% will vest in the third year and the remaining 70% in the fourth year. Such vesting will be subject to the Company achieving the financial performance parameters and employees meeting with individual performance criteria. The details shall be disclosed in the Scheme and notice and explanatory statement to be issued by the Company to the Shareholders in due course.</p> <p>Further, Managing Director &amp; Chief Executive Officer, Whole Time Director/s and Departmental Heads (HoDs) of the Company shall not be eligible for grant of PSUs under the Scheme.</p>
Subsequent changes or cancellation or exercise of such options	Not Applicable at this Stage
Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable at this Stage