

Ref/No/HDFCAMC/SE/2025-26/71

Date – January 14, 2026

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

Dear Sir/Madam,

**Sub: Outcome of 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. January 14, 2026 has, *inter-alia*, approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, which have been subject to Limited Review by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of results along with Limited Review Reports on the Financial Results are enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.hdfcfund.com](http://www.hdfcfund.com).

We wish to further inform you that the Board of Directors of the Company also approved the amendment in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company pursuant to provision of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The aforesaid amended code shall be made available on the Company's website at i.e. [www.hdfcfund.com](http://www.hdfcfund.com).

The Board Meeting commenced at 12:05 pm and concluded at 2:25 pm.

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 and including January 16, 2026.

You are requested to take note of the above and arrange to bring to notice of all concerned.

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)

# BSR & 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

## **Limited Review Report on unaudited standalone financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

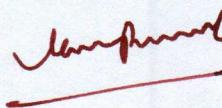
### **To the Board of Directors of HDFC Asset Management Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Varun Kothari**

*Partner*

Mumbai

Membership No.: 115089

14 January 2026

UDIN:26115089UMCPJN5623

Registered Office:

BSR & 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

## HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

₹ (in Crore except per equity share data)

| PARTICULARS   | Quarter Ended        |                       |                      | Nine Months Ended    |                      | Year Ended        |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|   | December 31,<br>2025 | September 30,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 | March 31,<br>2025 |
|   | (Reviewed)           |                       |                      |                      |                      | (Audited)         |
| <b>1. INCOME</b>  |                      |                       |                      |                      |                      |                   |
| - Revenue from Operations   | 1,074.25             | 1,026.04              | 934.36               | 3,068.05             | 2,596.81             | 3,498.03          |
| - Other Income  | 158.98               | 95.88                 | 92.74                | 487.54               | 436.45               | 560.23            |
| <b>Total Income</b>   | <b>1,233.23</b>      | <b>1,121.92</b>       | <b>1,027.10</b>      | <b>3,555.59</b>      | <b>3,033.26</b>      | <b>4,058.26</b>   |
| <b>2. EXPENSES</b>  |                      |                       |                      |                      |                      |                   |
| - Finance Costs   | 3.36                 | 3.19                  | 2.23                 | 9.62                 | 6.81                 | 9.41              |
| - Fees and Commission Expenses  | 1.42                 | 1.39                  | 1.05                 | 4.08                 | 2.85                 | 3.86              |
| - Employee Benefit Expenses   | 123.31               | 123.48                | 94.92                | 355.73               | 291.42               | 388.25            |
| - Depreciation, Amortisation and Impairment                                       | 18.36                | 17.77                 | 14.86                | 53.37                | 41.81                | 58.41             |
| - Other Expenses  | 72.18                | 100.50                | 74.09                | 256.55               | 239.27               | 311.89            |
| <b>Total Expenses</b>   | <b>218.63</b>        | <b>246.33</b>         | <b>187.15</b>        | <b>679.35</b>        | <b>582.16</b>        | <b>771.82</b>     |
| <b>3. PROFIT BEFORE TAX (1-2)</b>   | <b>1,014.60</b>      | <b>875.59</b>         | <b>839.95</b>        | <b>2,876.24</b>      | <b>2,451.10</b>      | <b>3,286.44</b>   |
| <b>4. TAX EXPENSE</b>   |                      |                       |                      |                      |                      |                   |
| - Current Tax (see note 5)  | 223.16               | 149.04                | 184.05               | 593.71               | 535.75               | 730.17            |
| - Deferred Tax (see note 6)   | 21.35                | 8.49                  | 14.44                | 46.46                | 93.03                | 95.22             |
| <b>Total Tax Expense</b>  | <b>244.51</b>        | <b>157.53</b>         | <b>198.49</b>        | <b>640.17</b>        | <b>628.78</b>        | <b>825.39</b>     |
| <b>5. PROFIT AFTER TAX (3-4)</b>  | <b>770.09</b>        | <b>718.06</b>         | <b>641.46</b>        | <b>2,236.07</b>      | <b>1,822.32</b>      | <b>2,461.05</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                        | (0.25)               | 0.37                  | 0.35                 | (5.37)               | (3.63)               | (3.81)            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |                      |                       |                      |                      |                      |                   |
| - Tax on Remeasurement of the defined benefit plans                               | 0.05                 | (0.10)                | (0.08)               | 1.19                 | 0.79                 | 0.96              |
| <b>Subtotal (A)</b>   | <b>(0.20)</b>        | <b>0.27</b>           | <b>0.27</b>          | <b>(4.18)</b>        | <b>(2.84)</b>        | <b>(2.85)</b>     |
| B (i) Items that will be reclassified to profit or loss                           |                      |                       |                      |                      |                      |                   |
| - Fair value changes in debt instruments through OCI                              | (0.20)               | 0.11                  | -                    | (0.33)               | -                    | 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                       | 0.05                 | (0.03)                | -                    | 0.08                 | -                    | (0.02)            |
| <b>Subtotal (B)</b>   | <b>(0.15)</b>        | <b>0.08</b>           | <b>-</b>             | <b>(0.25)</b>        | <b>-</b>             | <b>0.07</b>       |
| <b>Total Other Comprehensive Income (net of tax) (A+B)</b>                        | <b>(0.35)</b>        | <b>0.35</b>           | <b>0.27</b>          | <b>(4.43)</b>        | <b>(2.84)</b>        | <b>(2.78)</b>     |
| <b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>  | <b>769.74</b>        | <b>718.41</b>         | <b>641.73</b>        | <b>2,231.64</b>      | <b>1,819.48</b>      | <b>2,458.27</b>   |
| Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)               |                      |                       |                      |                      |                      |                   |
| - Basic (see note 2)  | 17.98                | 16.78                 | 15.01                | 52.25                | 42.66                | 57.60             |
| - Diluted (see note 2)  | 17.91                | 16.70                 | 14.95                | 52.04                | 42.50                | 57.40             |
| Paid-up Equity Share Capital (Face value of ₹ 5) (see note 2)                     | 214.15               | 107.00                | 106.88               | 214.15               | 106.88               | 106.90            |
| Other Equity (excluding revaluation reserve) as at March 31                       |                      |                       |                      |                      |                      | 8,027.24          |

See accompanying notes to the Standalone Financial Results

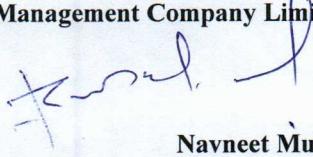


**Notes:**

- 1 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 34 - Interim Financial Reporting, 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.
- 2 During the quarter ended December 31, 2025, the shareholders of the Company have approved, through postal ballot, the issuance of bonus shares, in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share to the shareholders of the Company as on the Record Date i.e. November 26, 2025. Accordingly, the Company has allotted 21,41,54,246 equity shares as bonus shares on November 27, 2025 by capitalisation of Capital Redemption Reserve Account and Securities Premium Account. The earnings per share information in the standalone financial results for the previous periods presented have been restated to reflect the effect of bonus shares issuance.
- 3 During the quarter ended December 31, 2025, the Company has allotted 1,50,495 equity shares of ₹ 5 each (pre-bonus) pursuant to exercise of stock options by certain employees.
- 4 During the period ended December 31, 2025, the Company has paid a final dividend of ₹ 90 per equity share (face value of ₹ 5 each) (pre-bonus) for the year ended March 31, 2025 as approved by its shareholders at the Annual General Meeting held on June 25, 2025.
- 5 Considering recent assessments orders, the Company had re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company had reversed income tax provision for earlier periods amounting to ₹ 46.81 Crore thereby resulting in an additional credit to the Profit After Tax of the Company for quarter ended September 30, 2025 and nine months ended December 31, 2025.
- 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 and nine months ended December 31, 2024.
- 7 The Government of India has notified the implementation of 4 New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising several existing labour laws. Based on management evaluation, the Company's existing employee benefit policies are more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no significant financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. Further, upon notification of the relevant rules by the appropriate authorities, the same will be reviewed for the impact, if any.
- 8 The Company is in the business of providing asset management services to mutual funds & 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.
- 9 The above standalone financial results for quarter and nine months ended December 31, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 14, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



**For HDFC Asset Management Company Limited**

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

Mumbai, January 14, 2026

# BSR & 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  
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**Limited Review Report on unaudited consolidated financial results of HDFC Asset Management Company Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## To the Board of Directors of HDFC Asset Management Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HDFC Asset Management Company Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of HDFC AMC International IFSC Limited ('the subsidiary').



Registered Office:

BSR & 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

**Limited Review Report (Continued)**  
**HDFC Asset Management Company Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

*Chartered Accountants*

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



**Varun Kothari**

*Partner*

Mumbai

Membership No.: 115089

14 January 2026

UDIN:26115089CCNOTZ2387

# HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

₹ (in Crore except per equity share data)

| PARTICULARS   | Quarter Ended        |                       |                      | Nine Months Ended    |                      | Year Ended        |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|   | December 31,<br>2025 | September 30,<br>2025 | December 31,<br>2024 | December 31,<br>2025 | December 31,<br>2024 | March 31,<br>2025 |
|   | (Reviewed)           |                       |                      |                      |                      | (Audited)         |
| <b>1. INCOME</b>  |                      |                       |                      |                      |                      |                   |
| - Revenue from Operations   | 1,075.10             | 1,027.40              | 934.63               | 3,070.65             | 2,597.08             | 3,498.44          |
| - Other Income  | 159.29               | 96.19                 | 93.09                | 488.49               | 437.54               | 561.66            |
| <b>Total Income</b>   | <b>1,234.39</b>      | <b>1,123.59</b>       | <b>1,027.72</b>      | <b>3,559.14</b>      | <b>3,034.62</b>      | <b>4,060.10</b>   |
| <b>2. EXPENSES</b>  |                      |                       |                      |                      |                      |                   |
| - Finance Costs   | 3.36                 | 3.19                  | 2.23                 | 9.62                 | 6.81                 | 9.41              |
| - Fees and Commission Expenses  | 2.08                 | 1.88                  | 1.10                 | 5.51                 | 2.90                 | 4.06              |
| - Employee Benefit Expenses   | 123.64               | 123.83                | 95.34                | 356.70               | 292.42               | 389.35            |
| - Depreciation, Amortisation and Impairment                                       | 18.40                | 17.81                 | 14.89                | 53.48                | 41.90                | 58.54             |
| - Other Expenses  | 72.98                | 100.92                | 74.31                | 258.26               | 240.08               | 313.16            |
| <b>Total Expenses</b>   | <b>220.46</b>        | <b>247.63</b>         | <b>187.87</b>        | <b>683.57</b>        | <b>584.11</b>        | <b>774.52</b>     |
| <b>3. PROFIT BEFORE TAX (1-2)</b>   | <b>1,013.93</b>      | <b>875.96</b>         | <b>839.85</b>        | <b>2,875.57</b>      | <b>2,450.51</b>      | <b>3,285.58</b>   |
| <b>4. TAX EXPENSE</b>   |                      |                       |                      |                      |                      |                   |
| - Current Tax (see note 5)  | 223.16               | 149.04                | 184.05               | 593.71               | 535.75               | 730.17            |
| - Deferred Tax (see note 6)   | 21.35                | 8.49                  | 14.44                | 46.46                | 93.03                | 95.22             |
| <b>Total Tax Expense</b>  | <b>244.51</b>        | <b>157.53</b>         | <b>198.49</b>        | <b>640.17</b>        | <b>628.78</b>        | <b>825.39</b>     |
| <b>5. PROFIT AFTER TAX (3-4)</b>  | <b>769.42</b>        | <b>718.43</b>         | <b>641.36</b>        | <b>2,235.40</b>      | <b>1,821.73</b>      | <b>2,460.19</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                        | (0.25)               | 0.37                  | 0.35                 | (5.37)               | (3.63)               | (3.82)            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |                      |                       |                      |                      |                      |                   |
| - Tax on Remeasurement of the defined benefit plans                               | 0.05                 | (0.10)                | (0.08)               | 1.19                 | 0.79                 | 0.96              |
| <b>Subtotal (A)</b>   | <b>(0.20)</b>        | <b>0.27</b>           | <b>0.27</b>          | <b>(4.18)</b>        | <b>(2.84)</b>        | <b>(2.86)</b>     |
| B (i) Items that will be reclassified to profit or loss                           |                      |                       |                      |                      |                      |                   |
| - Exchange differences on translating the financial statements of a subsidiary    | 0.38                 | 1.13                  | 0.64                 | 1.50                 | 0.79                 | 0.78              |
| - Fair value changes in debt instruments through OCI                              | (0.20)               | 0.11                  | -                    | (0.33)               | -                    | 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                       | 0.05                 | (0.03)                | -                    | 0.08                 | -                    | (0.02)            |
| <b>Subtotal (B)</b>   | <b>0.23</b>          | <b>1.21</b>           | <b>0.64</b>          | <b>1.25</b>          | <b>0.79</b>          | <b>0.85</b>       |
| <b>Total Other Comprehensive Income (net of tax) (A+B)</b>                        | <b>0.03</b>          | <b>1.48</b>           | <b>0.91</b>          | <b>(2.93)</b>        | <b>(2.05)</b>        | <b>(2.01)</b>     |
| <b>7. TOTAL COMPREHENSIVE INCOME (5+6)</b>  | <b>769.45</b>        | <b>719.91</b>         | <b>642.27</b>        | <b>2,232.47</b>      | <b>1,819.68</b>      | <b>2,458.18</b>   |
| <b>8. PROFIT ATTRIBUTABLE TO:</b>   |                      |                       |                      |                      |                      |                   |
| Owners of the Parent Company  | 769.42               | 718.43                | 641.36               | 2,235.40             | 1,821.73             | 2,460.19          |
| Non-controlling interest  | -                    | -                     | -                    | -                    | -                    | -                 |
| <b>9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>                             |                      |                       |                      |                      |                      |                   |
| Owners of the Parent Company  | 0.03                 | 1.48                  | 0.91                 | (2.93)               | (2.05)               | (2.01)            |
| Non-controlling interest  | -                    | -                     | -                    | -                    | -                    | -                 |
| <b>10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>                            |                      |                       |                      |                      |                      |                   |
| Owners of the Parent Company  | 769.45               | 719.91                | 642.27               | 2,232.47             | 1,819.68             | 2,458.18          |
| Non-controlling interest  | -                    | -                     | -                    | -                    | -                    | -                 |
| Earnings per equity share (Face value of ₹ 5 each) (Not Annualised)               |                      |                       |                      |                      |                      |                   |
| - Basic (see note 2)  | 17.97                | 16.79                 | 15.01                | 52.24                | 42.64                | 57.58             |
| - Diluted (see note 2)  | 17.89                | 16.71                 | 14.95                | 52.02                | 42.49                | 57.38             |
| Paid-up Equity Share Capital (Face value of ₹ 5) (see note 2)                     | 214.15               | 107.00                | 106.88               | 214.15               | 106.88               | 106.90            |
| Other Equity (excluding revaluation reserve) as at March 31                       |                      |                       |                      |                      |                      | 8,023.09          |

See accompanying notes to the Consolidated Financial Results

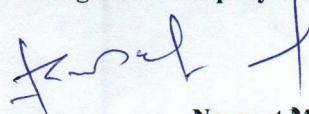


Notes:

- 1 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 34 - Interim Financial Reporting, 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.
- 2 During the quarter ended December 31, 2025, the shareholders of the Company have approved, through postal ballot, the issuance of bonus shares, in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share to the shareholders of the Company as on the Record Date i.e. November 26, 2025. Accordingly, the Company has allotted 21,41,54,246 equity shares as bonus shares on November 27, 2025 by capitalisation of Capital Redemption Reserve Account and Securities Premium Account. The earnings per share information in the consolidated financial results for the previous periods presented have been restated to reflect the effect of bonus shares issuance.
- 3 During the quarter ended December 31, 2025, the Company has allotted 1,50,495 equity shares of ₹ 5 each (pre-bonus) pursuant to exercise of stock options by certain employees.
- 4 During the period ended December 31, 2025, the Company has paid a final dividend of ₹ 90 per equity share (face value of ₹ 5 each) (pre-bonus) for the year ended March 31, 2025 as approved by its shareholders at the Annual General Meeting held on June 25, 2025.
- 5 Considering recent assessments orders, the Company had re-assessed its income tax position during the quarter ended September 30, 2025. As a result of which, the Company had reversed income tax provision for earlier periods amounting to ₹ 46.81 Crore thereby resulting in an additional credit to the Profit After Tax of the Group for quarter ended September 30, 2025 and nine months ended December 31, 2025.
- 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 and nine months ended December 31, 2024.
- 7 The Government of India has notified the implementation of 4 New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising several existing labour laws. Based on management evaluation, the Group's existing employee benefit policies are more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no significant financial impact on the Group, and the said benefits continues to be recognised in accordance with the Group's policy and applicable Indian Accounting Standards. Further, upon notification of the relevant rules by the appropriate authorities, the same will be reviewed for the impact, if any.
- 8 The Group is in the business of providing asset management services to mutual funds & 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.
- 9 The above consolidated financial results for the quarter and nine months ended December 31, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 14, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



For HDFC Asset Management Company Limited



Navneet Munot

Managing Director & Chief Executive Officer  
(DIN: 05247228)

Mumbai, January 14, 2026