

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 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 16, 2026 has, *inter-alia*,

- Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026, 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. 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. 54/- (Rupees Fifty Four only) per equity share of Rs. 5/- each of the Company, for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting. The final dividend, if approved by the shareholders, will be remitted within the applicable regulatory timelines after the Annual General Meeting.

Please note that the Board Meeting commenced at 11.30 am and the Financial Results and Dividend were approved by the Board at 12:50 pm. Thereafter, the Board meeting continued for consideration of other agenda items.

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 April 18, 2026.

You are requested to take note of the above and kindly arrange to bring it to the 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

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

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Mission: To be the wealth creator for every Indian

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

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 2026, 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 2026.

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



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

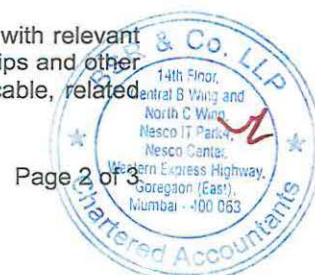
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 2026 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



Varun Kothari

Partner

Mumbai

16 April 2026

Membership No.: 115089

UDIN:26115089SNFZLB2475

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) [#]	(Reviewed)	(Audited) [#]	(Audited)	(Audited)
1. INCOME					
- Revenue from Operations	1,050.48	1,074.25	901.22	4,118.53	3,498.03
- Other Income	11.19	158.98	123.78	498.73	560.23
Total Income	1,061.67	1,233.23	1,025.00	4,617.26	4,058.26
2. EXPENSES					
- Finance Costs	3.65	3.36	2.60	13.27	9.41
- Fees and Commission Expenses	1.83	1.42	1.01	5.91	3.86
- Employee Benefit Expenses	125.15	123.31	96.83	480.88	388.25
- Depreciation, Amortisation and Impairment	19.33	18.36	16.60	72.70	58.41
- Other Expenses	77.77	72.18	72.62	334.32	311.89
Total Expenses	227.73	218.63	189.66	907.08	771.82
3. PROFIT BEFORE TAX (1-2)	833.94	1,014.60	835.34	3,710.18	3,286.44
4. TAX EXPENSE					
- Current Tax (see note 7)	212.34	223.16	194.42	806.05	730.17
- Deferred Tax (see note 8)	(1.69)	21.35	2.19	44.77	95.22
Total Tax Expense	210.65	244.51	196.61	850.82	825.39
5. PROFIT AFTER TAX (3-4)	623.29	770.09	638.73	2,859.36	2,461.05
6. OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) of the defined benefit plans	0.96	(0.25)	(0.18)	(4.41)	(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	(0.08)	0.05	0.17	1.11	0.96
Subtotal (A)	0.88	(0.20)	(0.01)	(3.30)	(2.85)
B (i) Items that will be reclassified to profit or loss					
- Fair value changes in debt instruments through OCI	(0.04)	(0.20)	0.09	(0.37)	0.09
- Fair value changes in debt instruments through OCI reclassified to profit or loss	0.28	-	-	0.28	-
(ii) Income tax relating to items that will be reclassified to profit or loss					
- Tax on Fair value changes in debt instruments through OCI	0.34	0.05	(0.02)	0.42	(0.02)
- Tax on Fair value changes in debt instruments through OCI reclassified to profit or loss	(0.40)	-	-	(0.40)	-
Subtotal (B)	0.18	(0.15)	0.07	(0.07)	0.07
Total Other Comprehensive Income (net of tax) (A+B)	1.06	(0.35)	0.06	(3.37)	(2.78)
7. TOTAL COMPREHENSIVE INCOME (5+6)	624.35	769.74	638.79	2,855.99	2,458.27
Earnings per equity share (Face value of ₹ 5 each, fully paid up) (Not Annualised)					
- Basic (see note 4)	14.55	17.98	14.94	66.80	57.60
- Diluted (see note 4)	14.49	17.91	14.89	66.53	57.40
Paid-up Equity Share Capital (Face value of ₹ 5 each, fully paid up) (see note 4)	214.20	214.15	106.90	214.20	106.90
Other Equity (excluding revaluation reserve) as at March 31				9,016.89	8,027.24

See accompanying notes to the Standalone Financial Results

[#] Figures for the quarter ended March 31, 2026 and March 31, 2025 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2025 and period ended December 31, 2024 from the audited figures for the year ended March 31, 2026 and March 31, 2025 respectively.



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Standalone Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	10.97	11.58
Bank Balance other than above	13.20	1.17
Receivables		
Trade Receivables	158.20	133.18
Investments	9,396.23	8,288.87
Other Financial Assets	45.48	39.60
Sub-total - Financial Assets	9,624.08	8,474.40
NON-FINANCIAL ASSETS		
Current Tax Assets (net)	44.14	32.55
Property, Plant and Equipment	256.22	181.39
Intangible Assets Under Development	1.72	0.37
Goodwill	6.04	6.04
Other Intangible Assets	5.69	9.58
Other Non-Financial Assets	50.50	49.30
Sub-total - Non-Financial Assets	364.31	279.23
TOTAL ASSETS	9,988.39	8,753.63
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.26	1.73
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	43.35	37.83
Other Financial Liabilities	326.07	244.64
Sub-total - Financial Liabilities	371.68	284.20
NON-FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	16.23	19.72
Provisions	25.33	20.68
Deferred Tax Liabilities (net)	255.55	210.80
Other Non-Financial Liabilities	88.51	84.09
Sub-total - Non-Financial Liabilities	385.62	335.29
TOTAL LIABILITIES	757.30	619.49
EQUITY		
Equity Share Capital	214.20	106.90
Other Equity	9,016.89	8,027.24
Sub-total - Equity	9,231.09	8,134.14
TOTAL LIABILITIES AND EQUITY	9,988.39	8,753.63



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Standalone Statement of Cash Flows

₹ (in Crore)

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,710.18	3,286.44
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	72.70	58.41
Finance Costs	13.27	9.41
Share Based Payments to Employees	69.22	22.49
(Profit) / Loss on Sale of Investments (net)	(45.93)	(32.66)
Fair Value (Gain) / Loss on Investments (net)	(406.90)	(496.19)
(Gain) / Loss on foreign currency transactions and translations (net)	(0.01)	(0.00)
(Profit) / Loss on Derecognition of Property, Plant and Equipment (net)	(0.33)	(0.08)
Investment Income from Financial Instruments	(35.75)	(18.22)
Other Interest Income	(4.97)	(3.11)
Operating Profit before working capital changes	3,371.48	2,826.49
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(25.01)	(39.91)
(Increase) / Decrease in Other Financial Assets	(13.53)	(1.23)
(Increase) / Decrease in Other Non-Financial Assets	(3.58)	(1.06)
Increase / (Decrease) in Trade Payables	6.06	0.78
Increase / (Decrease) in Other Financial Liabilities	10.03	19.01
Increase / (Decrease) in Provisions	4.65	4.30
Increase / (Decrease) in Other Non-Financial Liabilities	0.01	(14.42)
Cash generated from / (used in) operations	3,350.11	2,793.96
Income Tax Paid (net of refunds)	(820.02)	(717.26)
Net cash from / (used in) operating activities (A)	2,530.09	2,076.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(22.60)	(44.76)
Proceeds from Sale of Property, Plant and Equipment	0.36	0.10
Purchase of Investments	(5,478.23)	(4,025.98)
Proceeds from Sale of Investments	4,825.63	3,449.96
Dividend Received	1.08	0.78
Interest Received	40.69	19.64
Investments in Fixed Deposits	(12.10)	-
Proceeds from Fixed Deposits	0.17	-
Net cash from / (used in) investing activities (B)	(645.00)	(600.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	97.53	69.32
Share Application Money - Pending allotment	0.01	0.01
Transaction costs relating to Bonus issue	(0.81)	-
Principal Element of Lease Payments	(43.97)	(39.94)
Interest Element of Lease Payments	(13.27)	(9.41)
Interim Equity Dividend Paid	-	(1,495.05)
Final Equity Dividend Paid	(1,925.19)	-
Net cash from / (used in) financing activities (C)	(1,885.70)	(1,475.07)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.61)	1.37
Cash and Cash Equivalents at the beginning of the year	11.58	10.21
Exchange differences on translation of foreign currency cash and cash equivalents	0.00	(0.00)
Cash and Cash Equivalents at the end of the year	10.97	11.58
Cash and cash equivalents comprising of:		
Balance with banks	10.97	11.58
Total	10.97	11.58
Note: 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 year ended March 31, 2026, the shareholders of the Company have approved, through postal ballot, the issuance of fully paid up bonus shares, in the proportion of 1:1 i.e. 1 (One) fully paid up bonus equity share for every 1 (One) existing fully paid up equity share to the shareholders of the Company as on the Record Date i.e. November 26, 2025. Accordingly, the Company has allotted 21,41,54,246 equity shares of ₹ 5 each as fully paid up bonus shares on November 27, 2025 by capitalisation of Capital Redemption Reserve Account and Securities Premium Account. 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.
- 5 During the quarter ended March 31, 2026, the Company has allotted 91,689 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 6 During the year ended March 31, 2026, 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. The Board of Directors have proposed a final dividend of ₹ 54 per equity share (face value of ₹ 5 each) for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7 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.
- 8 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.
- 9 The Government of India had 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 material 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.
- 10 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.
- 11 The above standalone financial results for the quarter and year ended March 31, 2026, 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 16, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 12 The standalone financial results for the year ended March 31, 2026 and March 31, 2025 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 16, 2026

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 2026, 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 2026.

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

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.

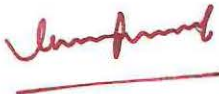
Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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



Varun Kothari

Partner

Mumbai

16 April 2026

Membership No.: 115089

UDIN:26115089YQVEDP6368

HDFC ASSET MANAGEMENT COMPANY LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

₹ (in Crore except per equity share data)

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) #	(Reviewed)	(Audited) #	(Audited)	(Audited)
1. INCOME					
- Revenue from Operations	1,051.51	1,075.10	901.36	4,122.16	3,498.44
- Other Income	11.55	159.29	124.12	500.04	561.66
Total Income	1,063.06	1,234.39	1,025.48	4,622.20	4,060.10
2. EXPENSES					
- Finance Costs	3.70	3.36	2.60	13.32	9.41
- Fees and Commission Expenses	2.65	2.08	1.16	8.16	4.06
- Employee Benefit Expenses	125.43	123.64	96.93	482.13	389.35
- Depreciation, Amortisation and Impairment	19.42	18.40	16.64	72.90	58.54
- Other Expenses	78.28	72.98	73.08	336.54	313.16
Total Expenses	229.48	220.46	190.41	913.05	774.52
3. PROFIT BEFORE TAX (1-2)	833.58	1,013.93	835.07	3,709.15	3,285.58
4. TAX EXPENSE					
- Current Tax (see note 7)	212.61	223.16	194.42	806.32	730.17
- Deferred Tax (see note 8)	(1.69)	21.35	2.19	44.77	95.22
Total Tax Expense	210.92	244.51	196.61	851.09	825.39
5. PROFIT AFTER TAX (3-4)	622.66	769.42	638.46	2,858.06	2,460.19
6. OTHER COMPREHENSIVE INCOME (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement gain / (loss) of the defined benefit plans	0.95	(0.25)	(0.19)	(4.42)	(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	(0.08)	0.05	0.17	1.11	0.96
Subtotal (A)	0.87	(0.20)	(0.02)	(3.31)	(2.86)
B (i) Items that will be reclassified to profit or loss					
- Exchange differences on translating the financial statements of a subsidiary	1.58	0.38	(0.01)	3.08	0.78
- Fair value changes in debt instruments through OCI	(0.04)	(0.20)	0.09	(0.37)	0.09
- Fair value changes in debt instruments through OCI reclassified to profit or loss	0.28	-	-	0.28	-
(ii) Income tax relating to items that will be reclassified to profit or loss					
- Tax on Fair value changes in debt instruments through OCI	0.34	0.05	(0.02)	0.42	(0.02)
- Tax on Fair value changes in debt instruments through OCI reclassified to profit or loss	(0.40)	-	-	(0.40)	-
Subtotal (B)	1.76	0.23	0.06	3.01	0.85
Total Other Comprehensive Income (net of tax) (A+B)	2.63	0.03	0.04	(0.30)	(2.01)
7. TOTAL COMPREHENSIVE INCOME (5+6)	625.29	769.45	638.50	2,857.76	2,458.18
8. PROFIT ATTRIBUTABLE TO:					
Owners of the Parent Company	622.66	769.42	638.46	2,858.06	2,460.19
Non-controlling interest	-	-	-	-	-
9. OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Parent Company	2.63	0.03	0.04	(0.30)	(2.01)
Non-controlling interest	-	-	-	-	-
10. TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Parent Company	625.29	769.45	638.50	2,857.76	2,458.18
Non-controlling interest	-	-	-	-	-
Earnings per equity share (Face value of ₹ 5 each, fully paid up) (Not Annualised)					
- Basic (see note 4)	14.54	17.97	14.93	66.77	57.58
- Diluted (see note 4)	14.48	17.89	14.89	66.50	57.38
Paid-up Equity Share Capital (Face value of ₹ 5 each, fully paid up) (see note 4)	214.20	214.15	106.90	214.20	106.90
Other Equity (excluding revaluation reserve) as at March 31				9,014.51	8,023.09

See accompanying notes to the Consolidated Financial Results

Figures for the quarter ended March 31, 2026 and March 31, 2025 are derived by deducting the published unaudited year to date figures for the period ended December 31, 2025 and period ended December 31, 2024 from the audited figures for the year ended March 31, 2026 and March 31, 2025 respectively.



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

1. Consolidated Statement of Assets and Liabilities

₹ (in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
Cash and Cash Equivalents	11.58	12.13
Bank Balance other than above	43.16	29.67
Receivables		
Trade Receivables	158.58	133.66
Investments	9,361.99	8,254.84
Other Financial Assets	45.71	39.61
Sub-total - Financial Assets	9,621.02	8,469.91
NON-FINANCIAL ASSETS		
Current Tax Assets (net)	44.49	32.77
Property, Plant and Equipment	260.88	182.64
Intangible Assets Under Development	1.72	0.37
Goodwill	6.04	6.04
Other Intangible Assets	5.72	9.61
Other Non-Financial Assets	51.57	49.32
Sub-total - Non-Financial Assets	370.42	280.75
TOTAL ASSETS	9,991.44	8,750.66
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.34	1.74
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	45.07	38.31
Other Financial Liabilities	329.45	245.19
Sub-total - Financial Liabilities	376.86	285.24
NON-FINANCIAL LIABILITIES		
Current Tax Liabilities (net)	16.23	19.72
Provisions	25.45	20.76
Deferred Tax Liabilities (net)	255.55	210.80
Other Non-Financial Liabilities	88.64	84.15
Sub-total - Non-Financial Liabilities	385.87	335.43
TOTAL LIABILITIES	762.73	620.67
EQUITY		
Equity Share Capital	214.20	106.90
Other Equity	9,014.51	8,023.09
Equity attributable to owners of the Parent Company	9,228.71	8,129.99
Non-controlling interest	-	-
Sub-total - Equity	9,228.71	8,129.99
TOTAL LIABILITIES AND EQUITY	9,991.44	8,750.66



HDFC ASSET MANAGEMENT COMPANY LIMITED

Notes:

2. Consolidated Statement of Cash Flows

₹ (in Crore)

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,709.15	3,285.58
Add / (Less) : Adjustments for		
Depreciation, Amortisation and Impairment	72.90	58.54
Finance Costs	13.32	9.41
Share Based Payments to Employees	69.43	22.52
(Profit) / Loss on Sale of Investments (net)	(45.93)	(32.66)
Fair Value (Gain) / Loss on Investments (net)	(406.90)	(496.19)
(Gain) / Loss on foreign currency transactions and translations (net)	(0.14)	0.01
(Profit) / Loss on Derecognition of Property, Plant and Equipment (net)	(0.33)	(0.08)
Investment Income from Financial Instruments	(35.75)	(18.22)
Other Interest Income	(5.95)	(4.49)
Operating Profit before working capital changes	3,369.80	2,824.42
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(24.87)	(40.38)
(Increase) / Decrease in Other Financial Assets	(13.82)	(1.23)
(Increase) / Decrease in Other Non-Financial Assets	(4.55)	(1.05)
Increase / (Decrease) in Trade Payables	7.23	1.09
Increase / (Decrease) in Other Financial Liabilities	9.64	19.46
Increase / (Decrease) in Provisions	4.68	4.33
Increase / (Decrease) in Other Non-Financial Liabilities	0.07	(14.44)
Cash generated from / (used in) operations	3,348.18	2,792.20
Income Tax Paid (net of refunds)	(820.37)	(717.40)
Net cash from / (used in) operating activities (A)	2,527.81	2,074.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(22.62)	(44.79)
Proceeds from Sale of Property, Plant and Equipment	0.36	0.10
Purchase of Investments	(5,478.23)	(4,025.98)
Proceeds from Sale of Investments	4,825.63	3,449.96
Dividend Received	1.08	0.78
Interest Received	41.43	21.16
Investments in Fixed Deposits	(47.32)	(55.11)
Proceeds from Fixed Deposits	36.52	55.83
Net cash from / (used in) investing activities (B)	(643.15)	(598.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	97.53	69.32
Share Application Money - Pending allotment	0.01	0.01
Transaction costs relating to Bonus issue	(0.81)	-
Principal Element of Lease Payments	(44.00)	(39.94)
Interest Element of Lease Payments	(13.32)	(9.41)
Interim Equity Dividend Paid	-	(1,495.05)
Final Equity Dividend Paid	(1,925.19)	-
Net cash from / (used in) financing activities (C)	(1,885.78)	(1,475.07)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1.12)	1.68
Cash and Cash Equivalents at the beginning of the year	12.13	10.33
Exchange differences on translation of foreign currency cash and cash equivalents	0.57	0.12
Cash and Cash Equivalents at the end of the year	11.58	12.13
Cash and cash equivalents comprising of:		
Balance with banks	11.58	12.13
Total	11.58	12.13
Note: 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 year ended March 31, 2026, the shareholders of the Company have approved, through postal ballot, the issuance of fully paid up bonus shares, in the proportion of 1:1 i.e. 1 (One) fully paid up bonus equity share for every 1 (One) existing fully paid-up equity share to the shareholders of the Company as on the Record Date i.e. November 26, 2025. Accordingly, the Company has allotted 21,41,54,246 equity shares of ₹ 5 each as fully paid up bonus shares on November 27, 2025 by capitalisation of Capital Redemption Reserve Account and Securities Premium Account. 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.
- 5 During the quarter ended March 31, 2026, the Company has allotted 91,689 equity shares of ₹ 5 each pursuant to exercise of stock options by certain employees.
- 6 During the year ended March 31, 2026, 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. The Board of Directors have proposed a final dividend of ₹ 54 per equity share (face value of ₹ 5 each) for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7 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.
- 8 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.
- 9 The Government of India had 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 material 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.
- 10 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.
- 11 The above consolidated financial results for the quarter and year ended March 31, 2026, 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 16, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 12 The consolidated financial results for the year ended March 31, 2026 and March 31, 2025 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 16, 2026