



Ref/No/HDFCAMC/SE/2025-26/04

Date – April 17, 2025

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

**Sub: Outcome of Board Meeting**

Further to our letter number Ref/No/HDFCAMC/SE/2025-26/03 dated April 17, 2025, please find enclosed herewith a copy of investor presentation along with press release on financial results for the quarter and year ended March 31, 2025.

Kindly take the same on records.

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", 2nd Floor, 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)



# Q4 FY25 Earnings Presentation

(For the Quarter ended March 31,2025)

# HDFC AMC at a Glance



## AUM

**₹7,545 bn**

Closing AUM<sup>1</sup>

**₹5,040 bn**

Equity-Oriented Closing AUM<sup>1</sup>

**₹51 bn**

Alternatives AUM<sup>3</sup>

**₹7,740 bn**

QAAUM<sup>2</sup>

**₹4,937 bn**

Equity-Oriented QAAUM<sup>2</sup>

**₹4,609 bn**

Actively managed Equity-Oriented QAAUM<sup>2</sup>

**₹1,587 bn**

Debt QAAUM<sup>2</sup>

**₹852 bn**

Liquid QAAUM<sup>2</sup>

**12.8%**

Market Share

**13.1%**

Market Share

**12.5%**

Market Share



## Financials

**₹40,582 mm**

Total Income  
(FY25)

**₹24,609 mm**

PAT  
(FY25)

**36 bps**

Operating Margin  
(FY25)



## Customer base

**13.2 mm**

Unique Investors

**23.3 mm**

Live Accounts



## Our Platform

**Mutual Funds**

Active | Passive

**Alternatives**

AIF | PMS

**International Business**

WOS in GIFT City



## Network

**1,618**

Employees<sup>4</sup>

**280**

Offices<sup>5</sup>

**95k+**

Distribution  
Partners

**~98%**

Pin codes serviced  
across India



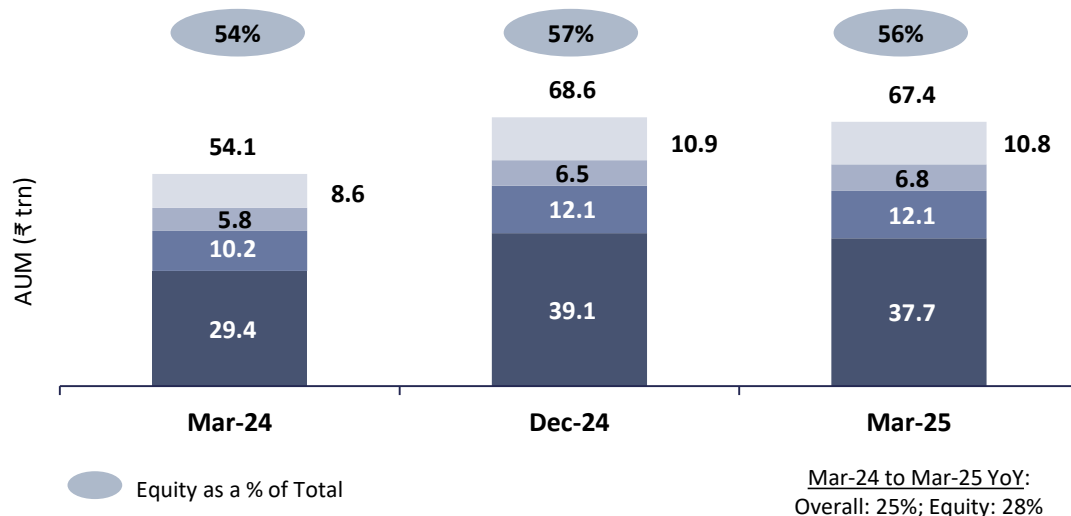
**Our Vision** To be the most respected asset manager in the world.

**Our Mission** To be the wealth creator for every Indian.

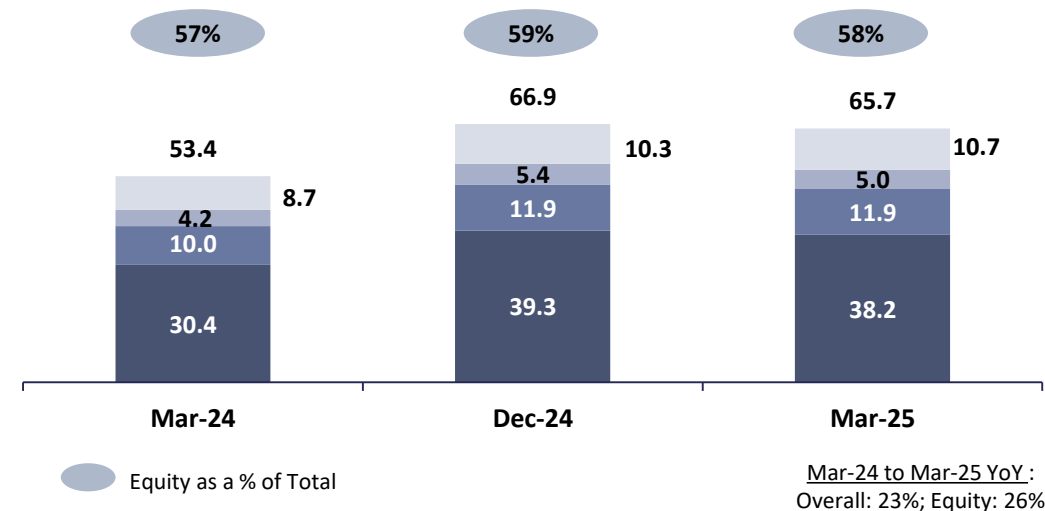
# Industry

# Industry - AUM and Net Sales

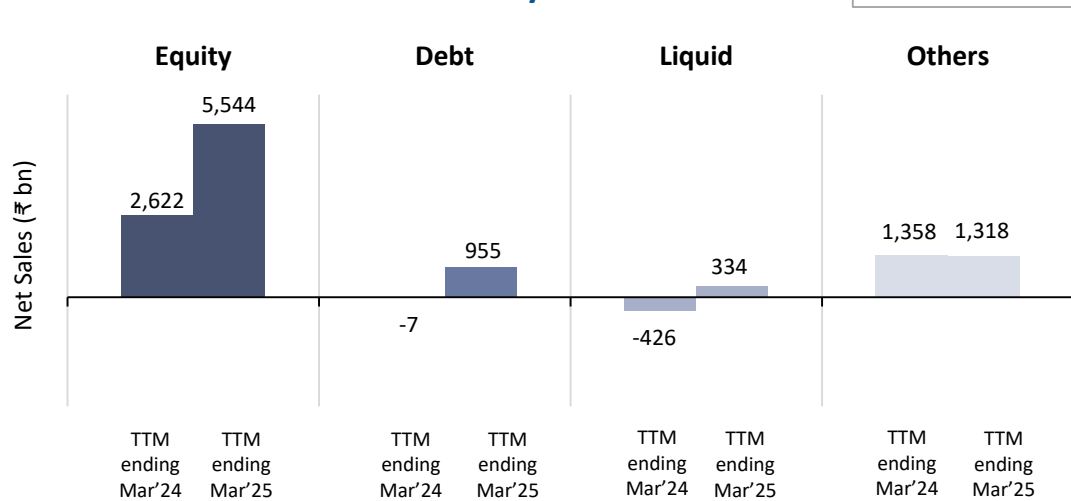
## Quarterly Average AUM (QAAUM)



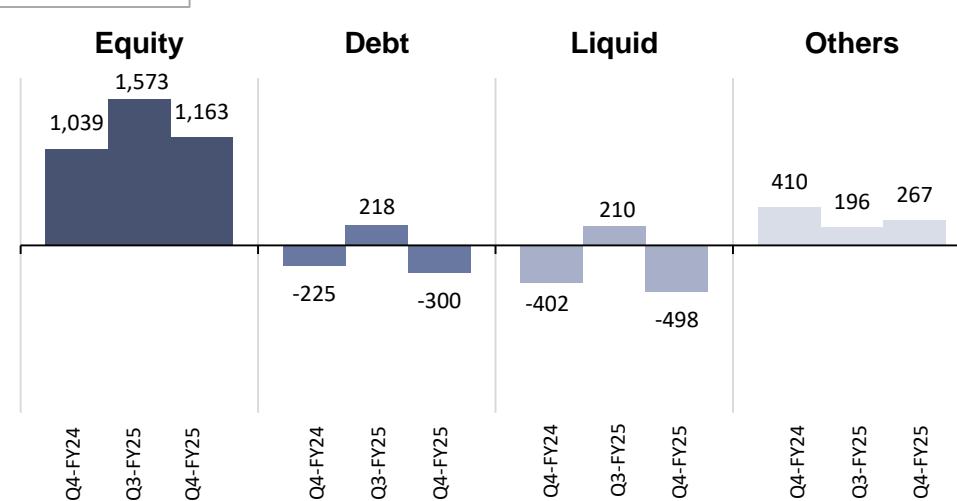
## Closing AUM



## Yearly Net Sales

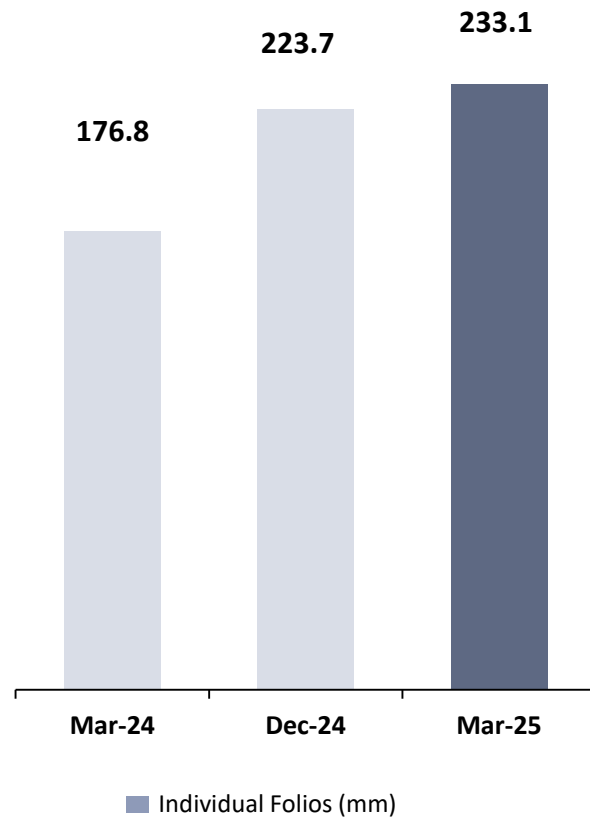


## Quarterly Net Sales

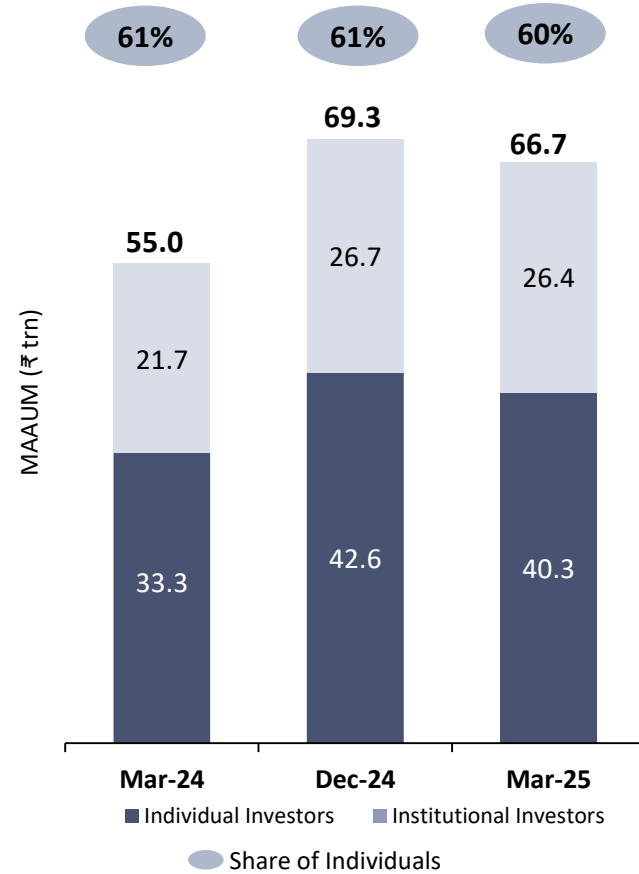


# Industry - MAAUM by Investor Category & Location

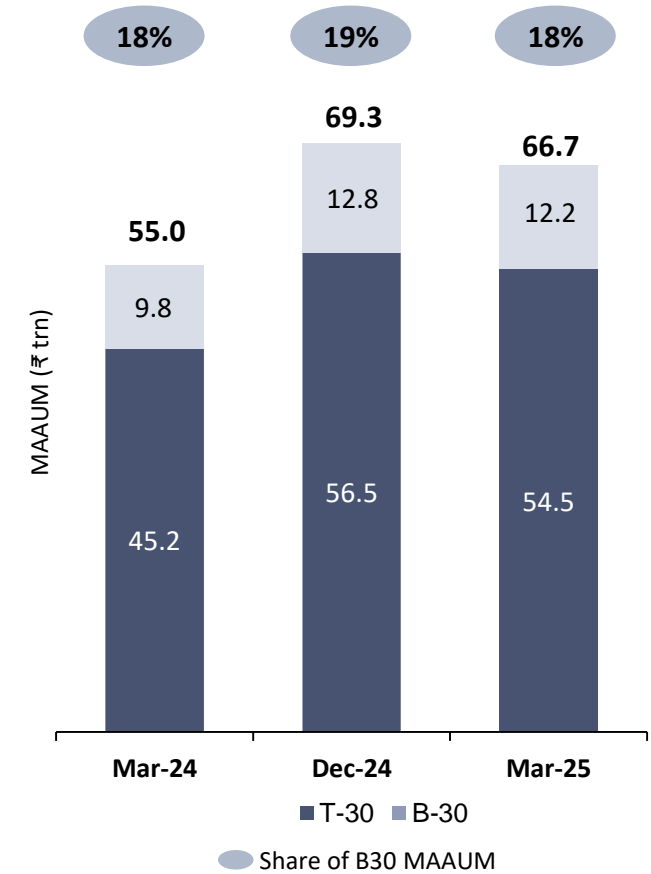
## Individual Folios



## Overall MAAUM by Investor Category

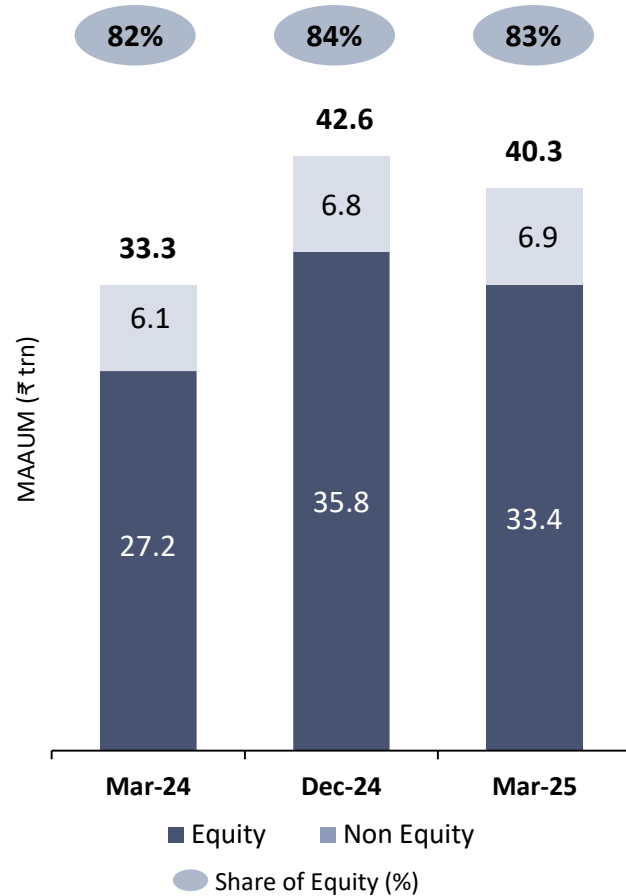


## Overall MAAUM by Location

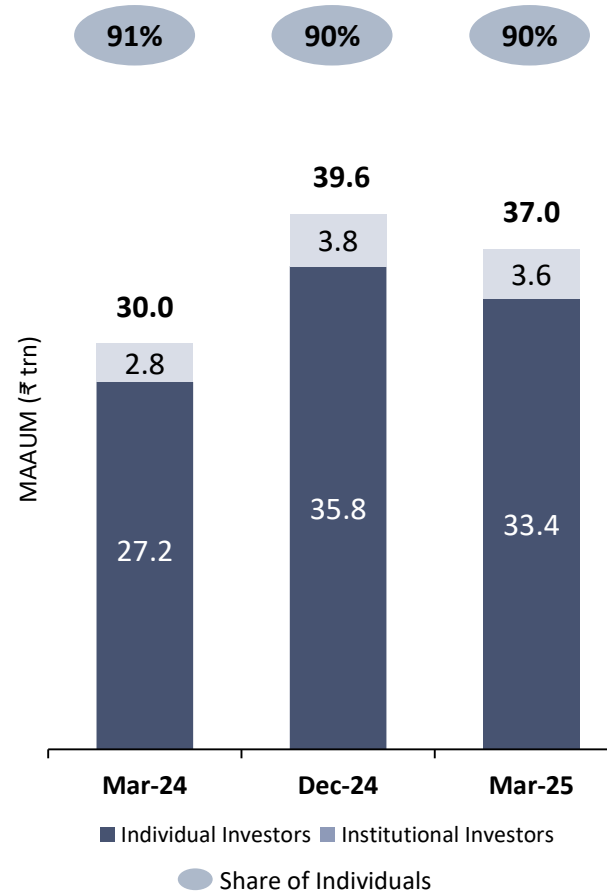


# Industry - MAAUM by Investor Category & Location

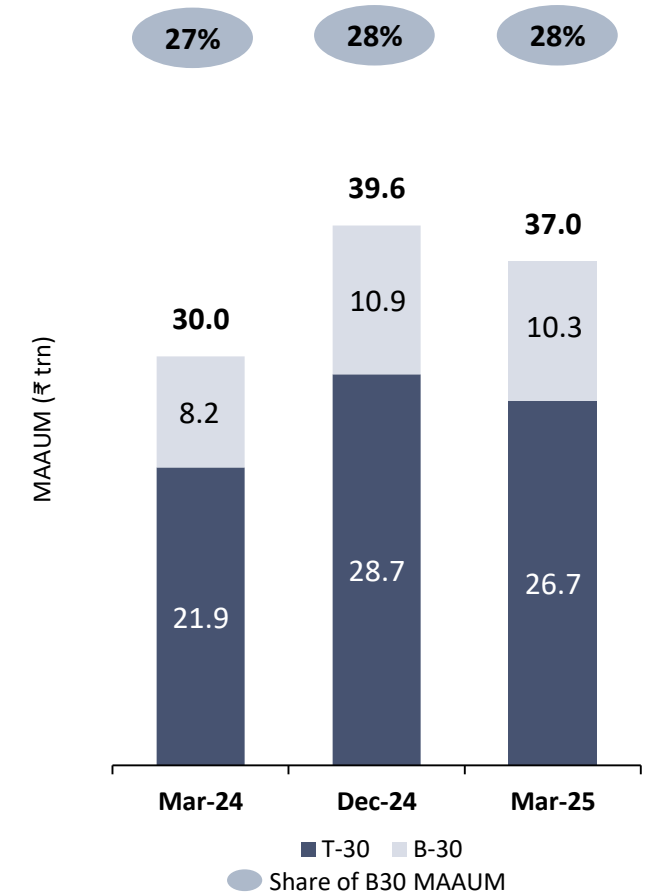
## Individual MAAUM by Asset Class



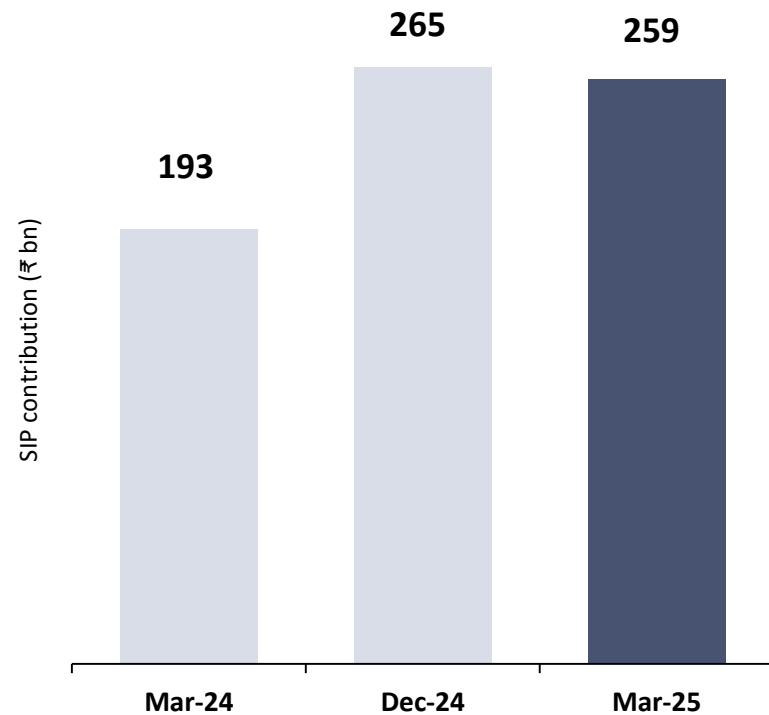
## Equity MAAUM by Investor Category



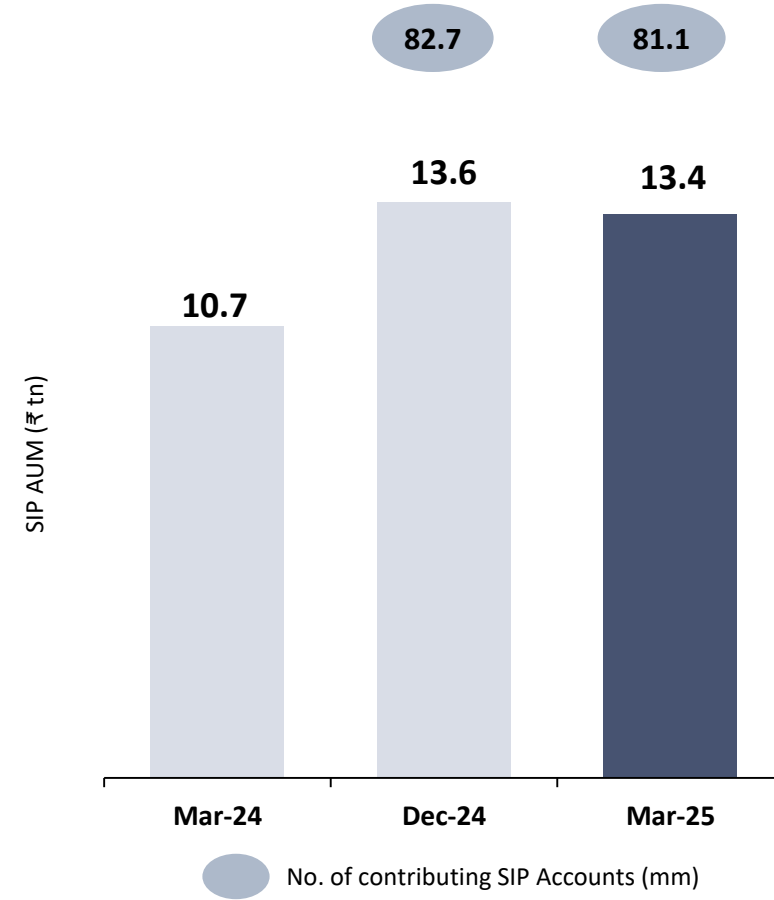
## Equity MAAUM by Location



## SIP Flows



## SIP AUM

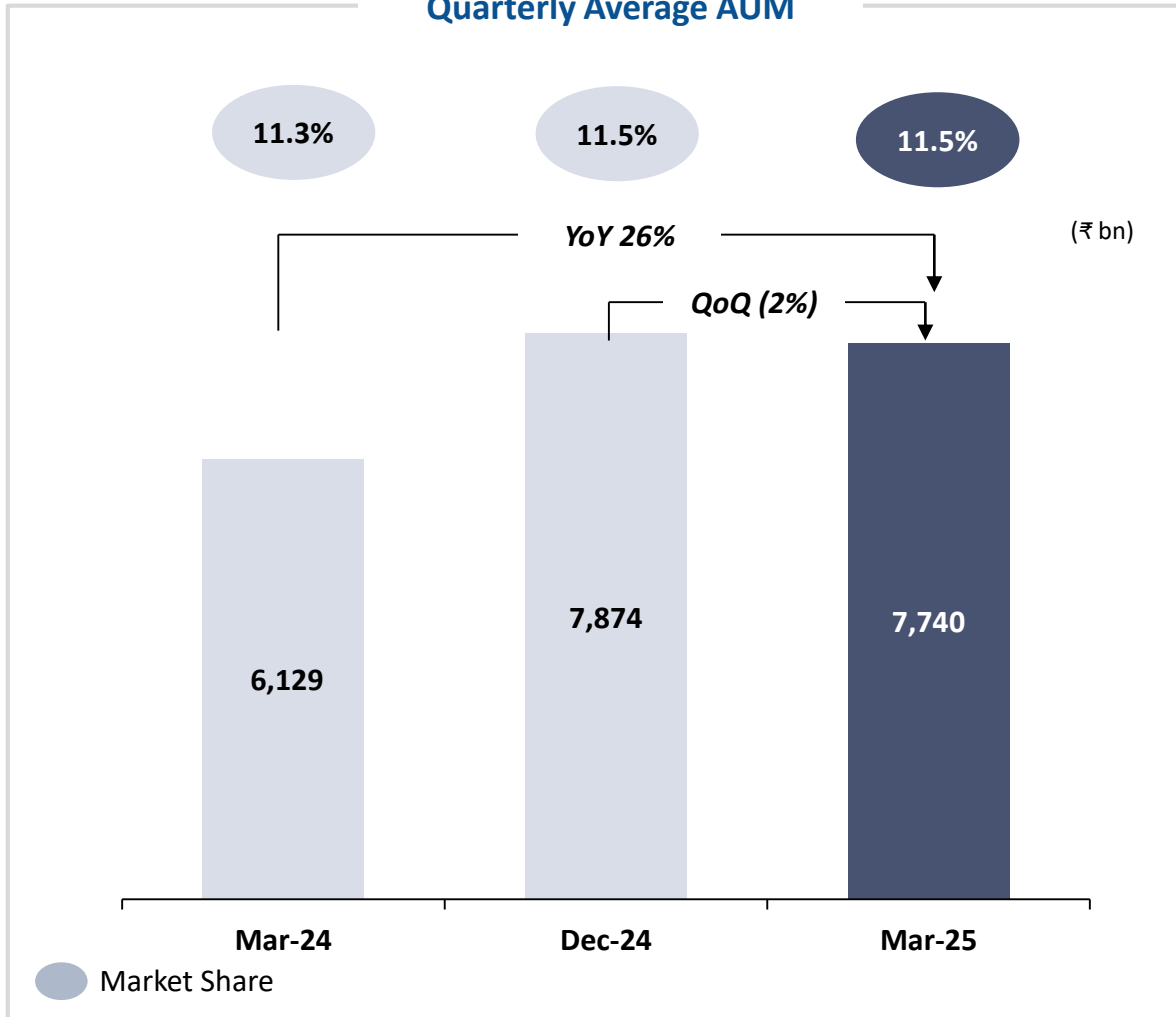




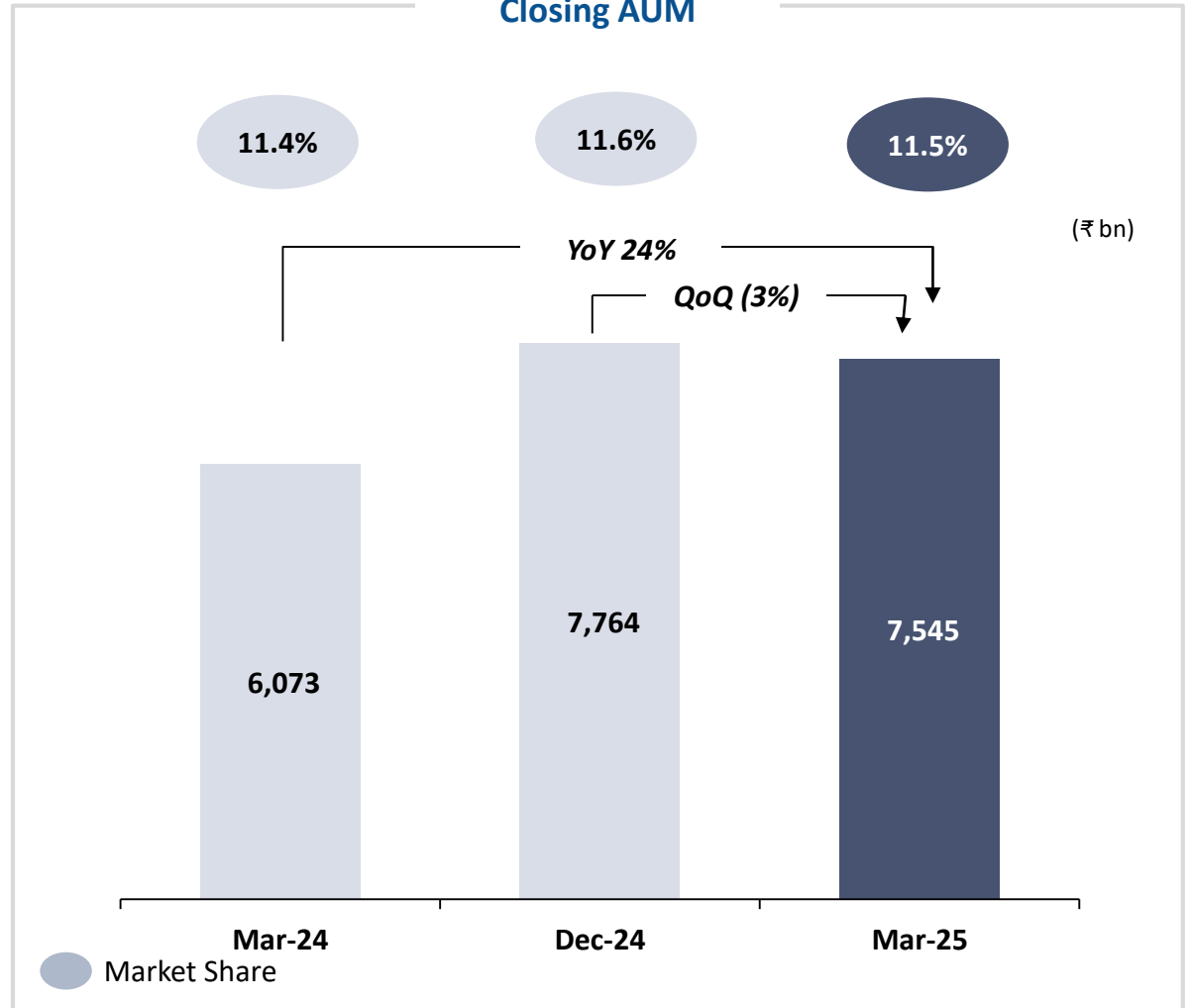
# HDFC AMC

# Total AUM & Market Share

## Quarterly Average AUM

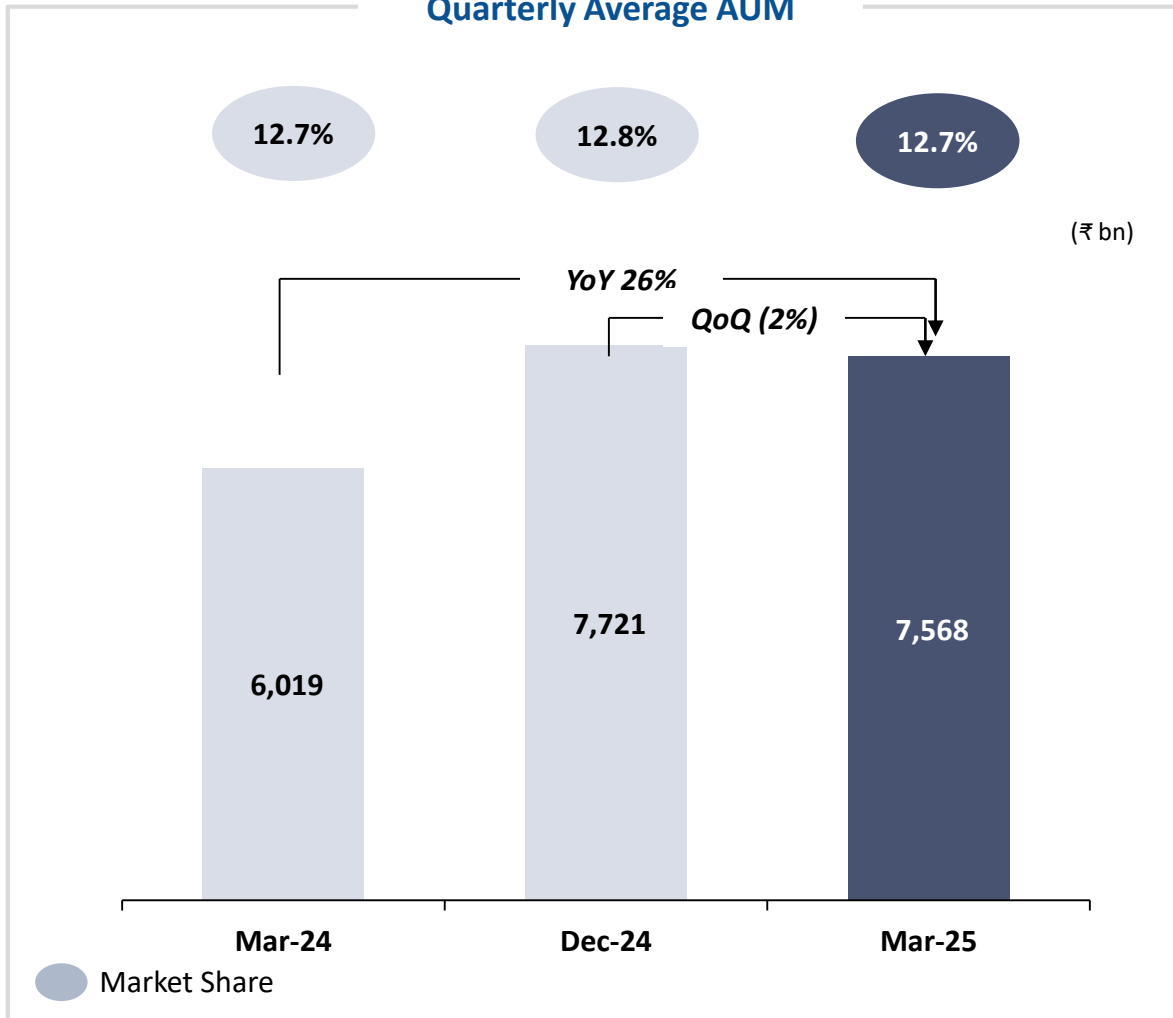


## Closing AUM

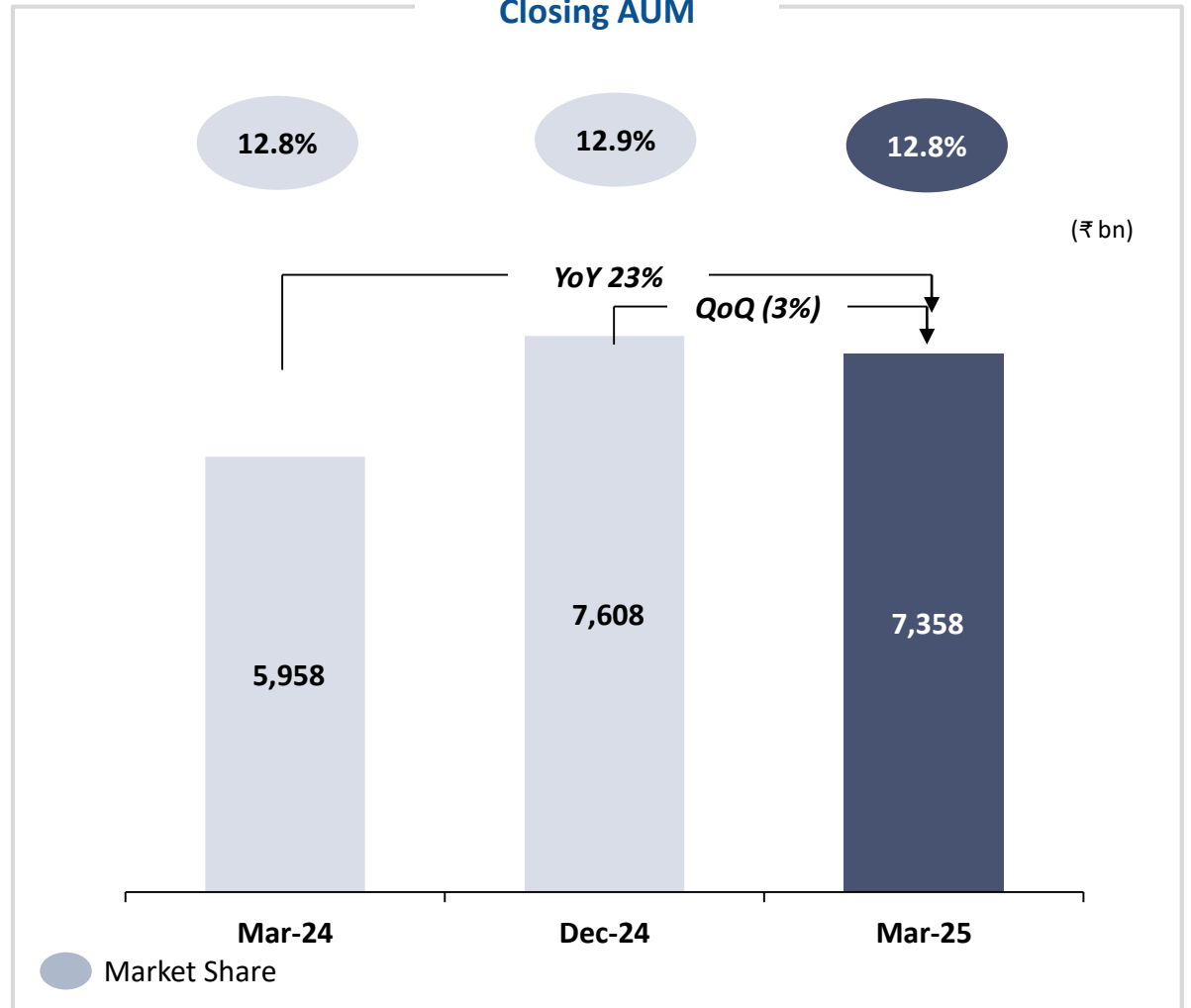


# Total AUM & Market Share (Ex ETFs)

## Quarterly Average AUM

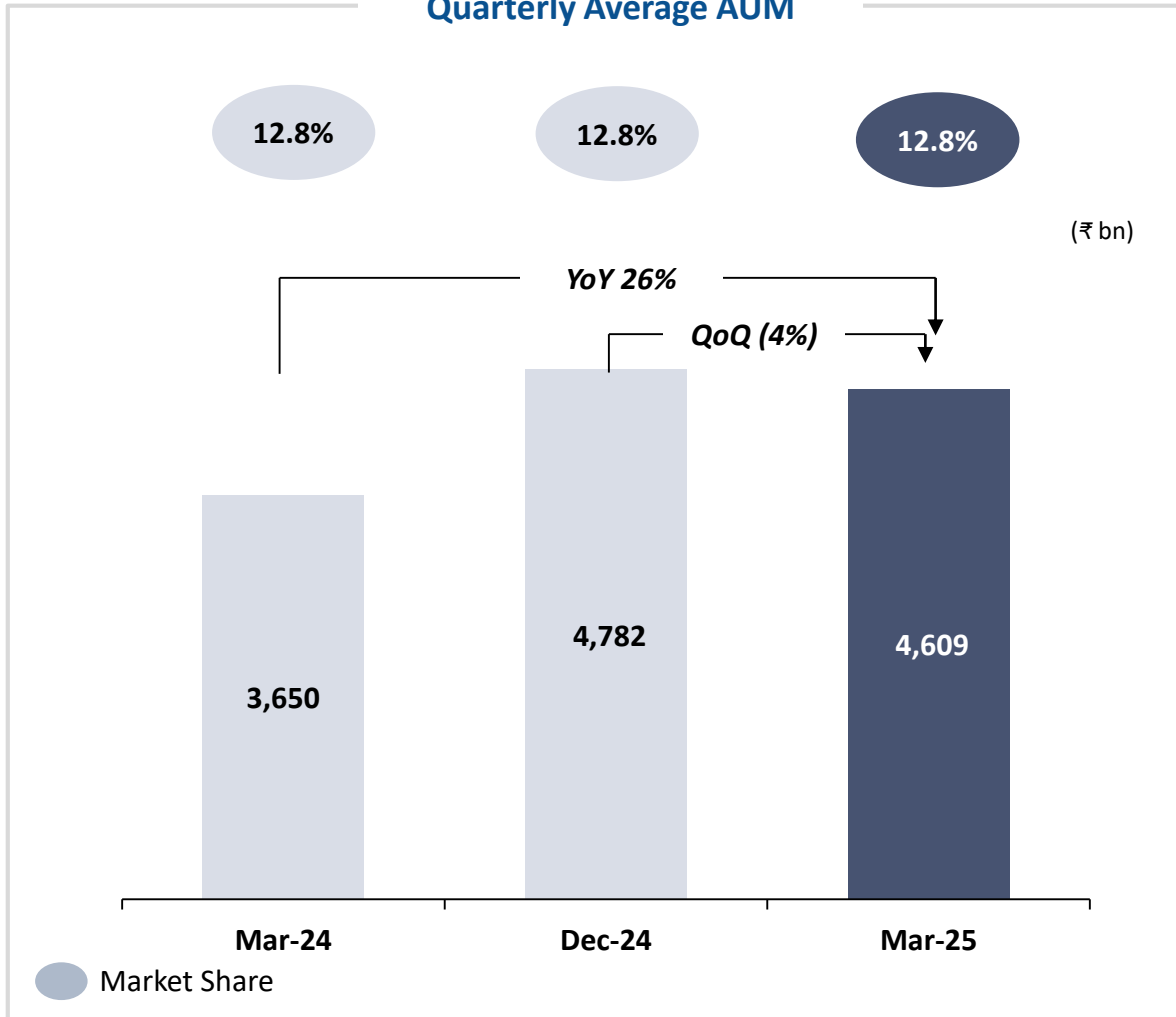


## Closing AUM

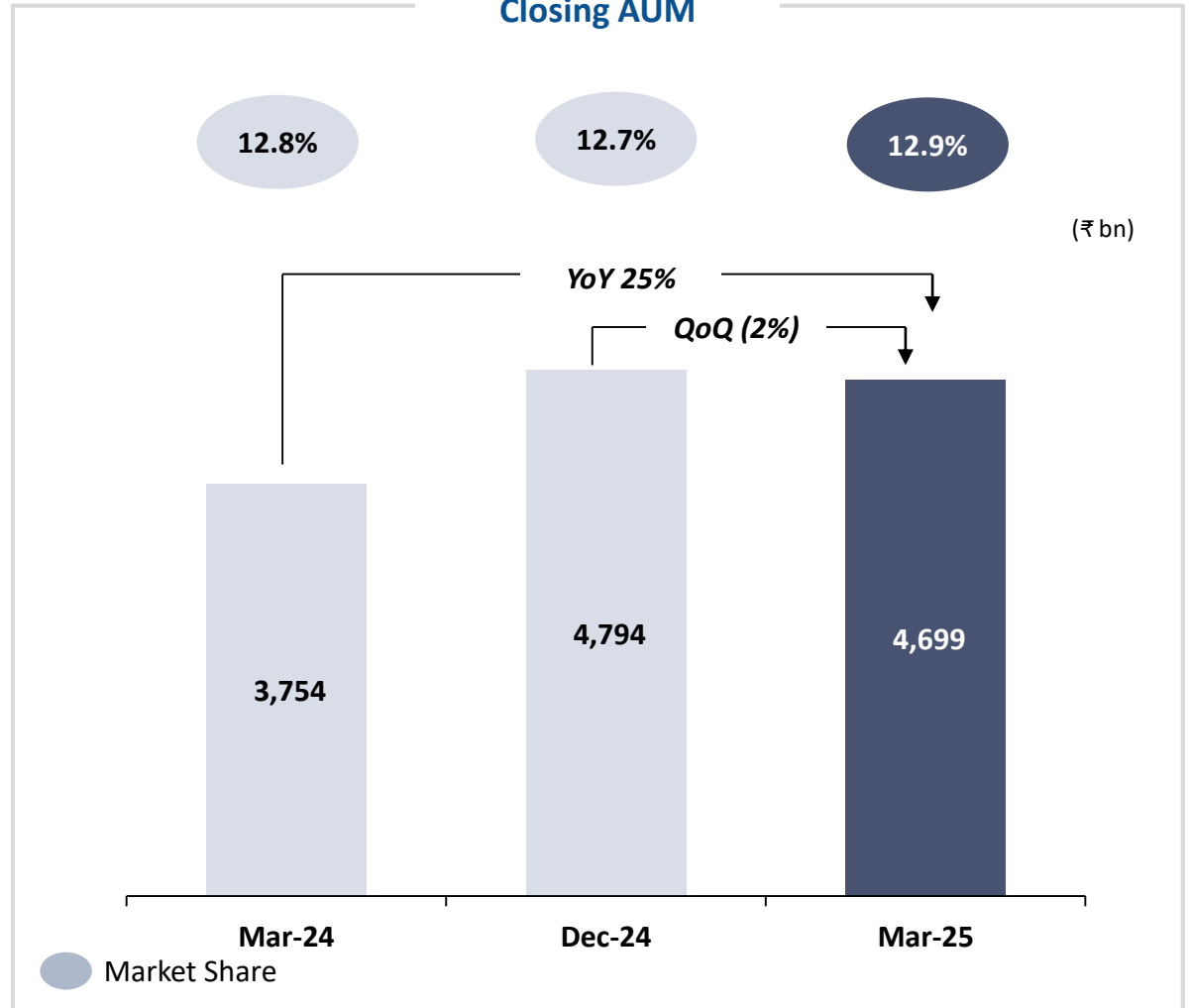


# Actively Managed Equity-oriented AUM and Market Share

## Quarterly Average AUM

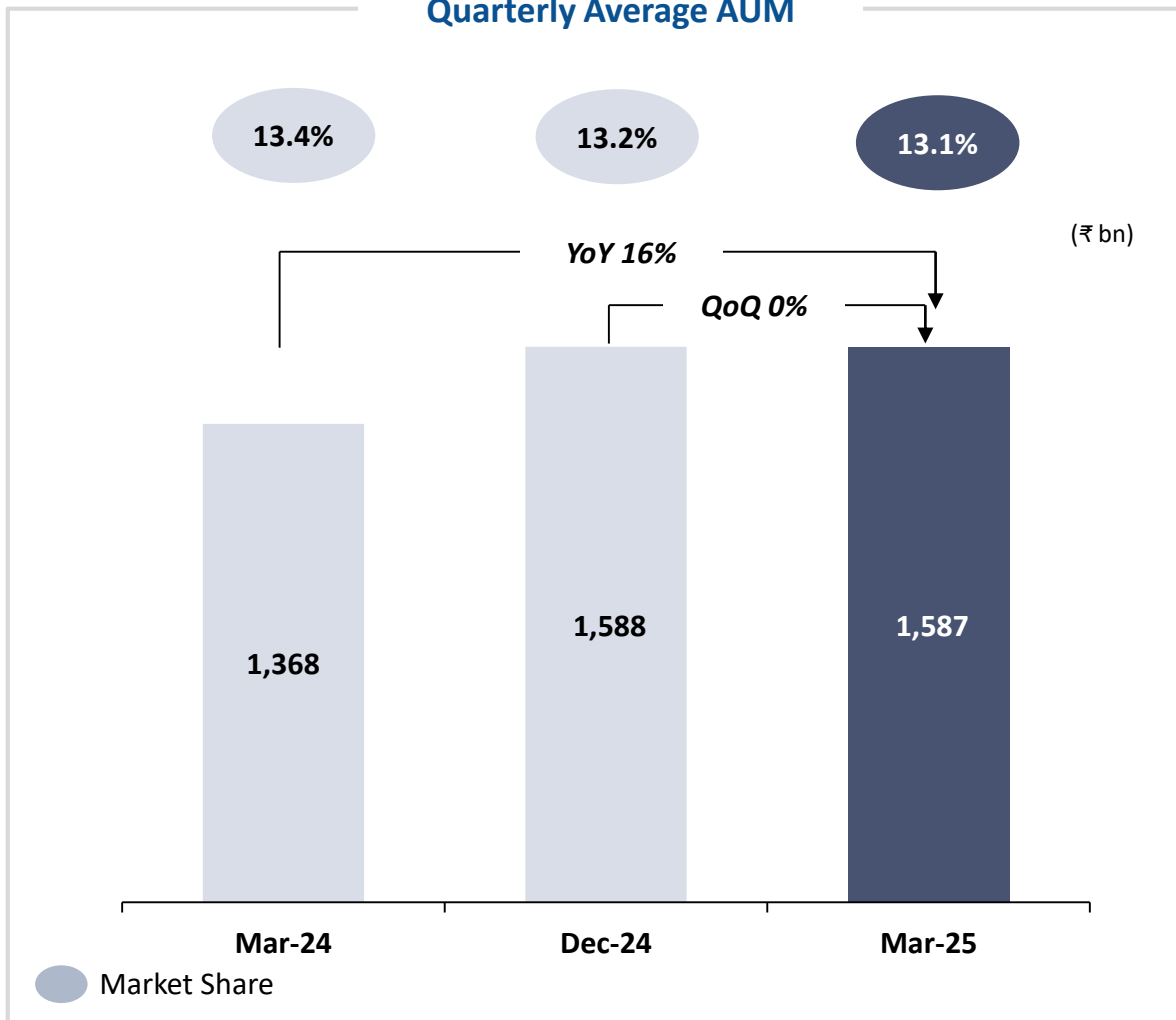


## Closing AUM

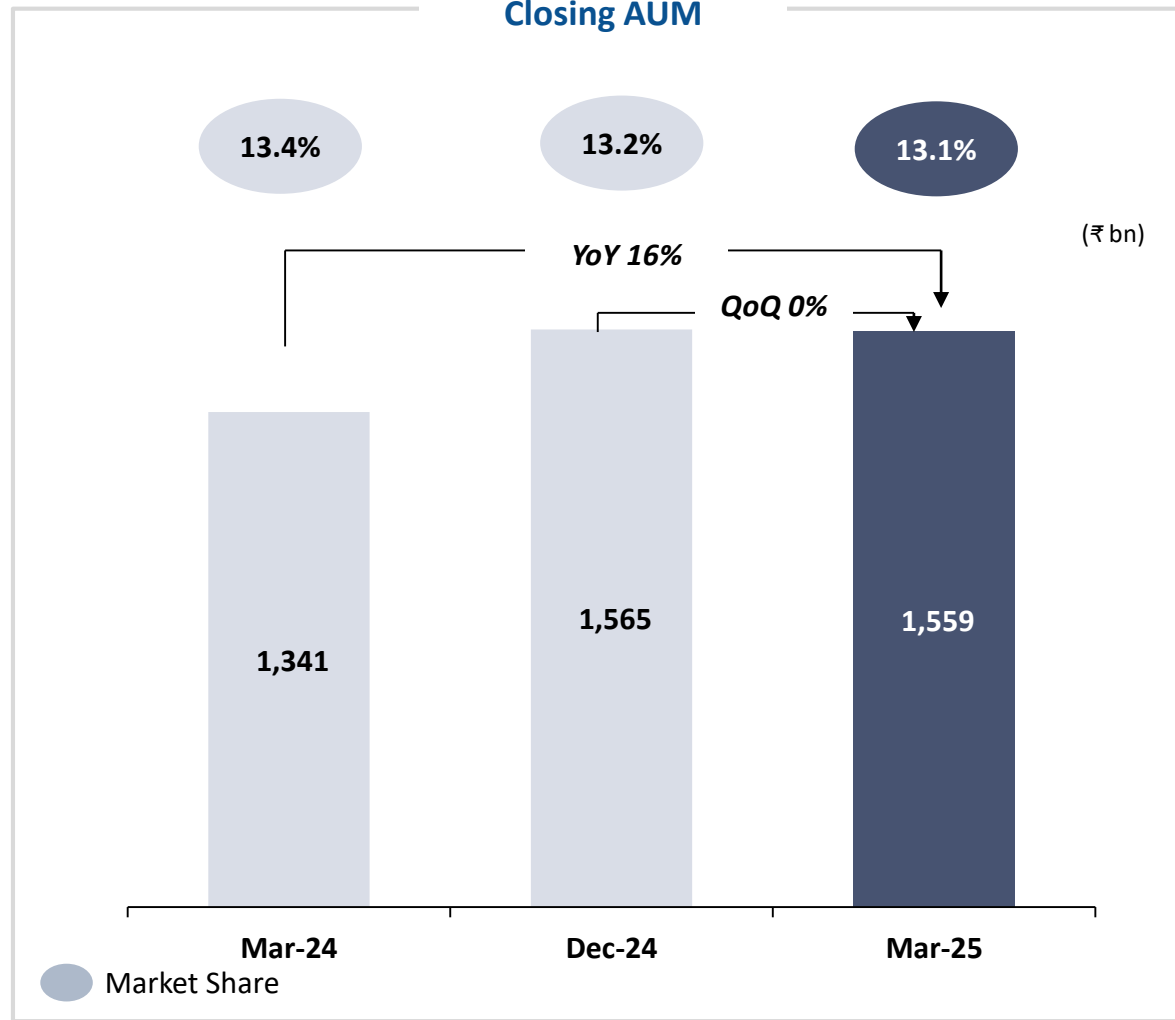


# Debt AUM & Market Share

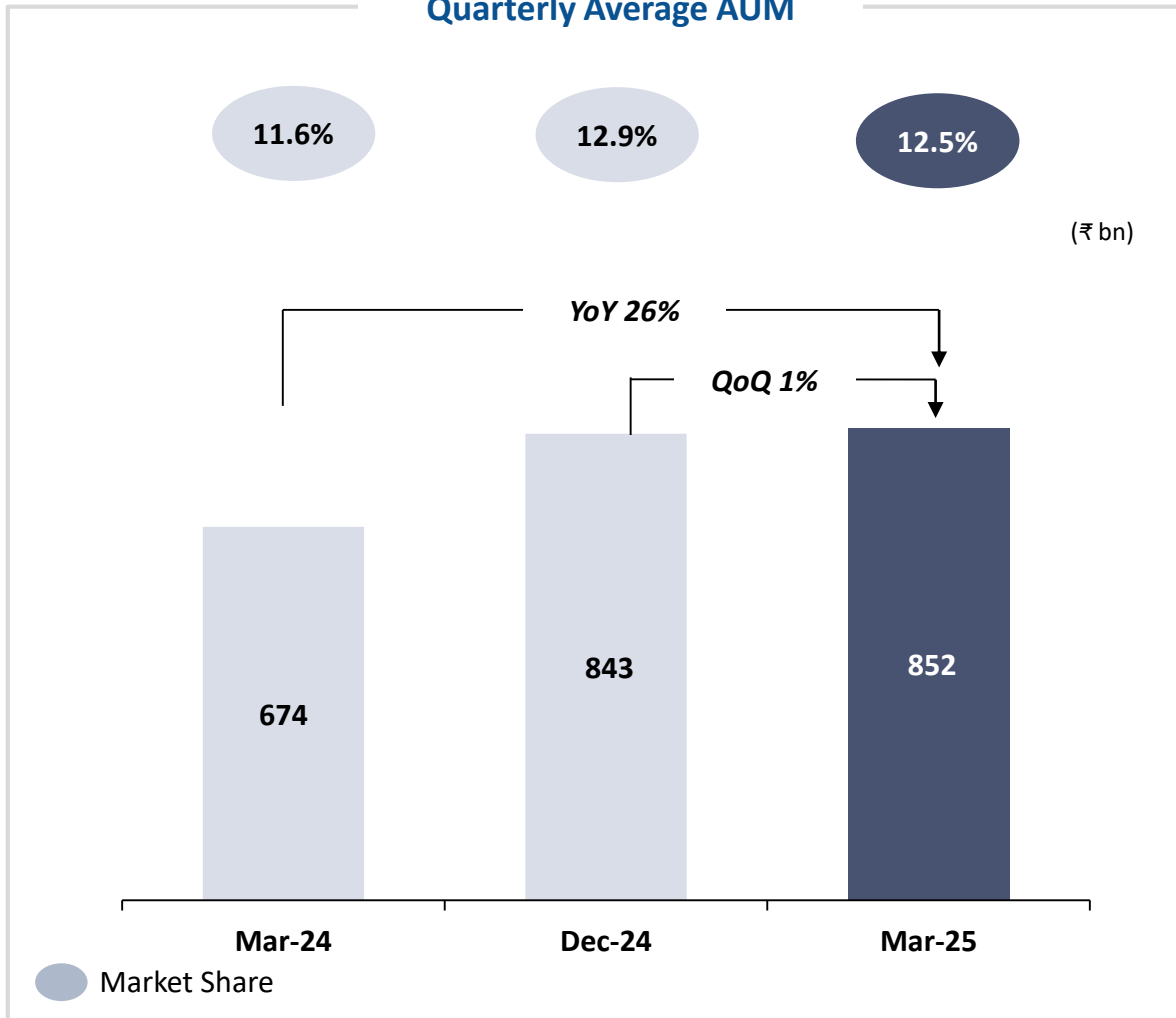
## Quarterly Average AUM



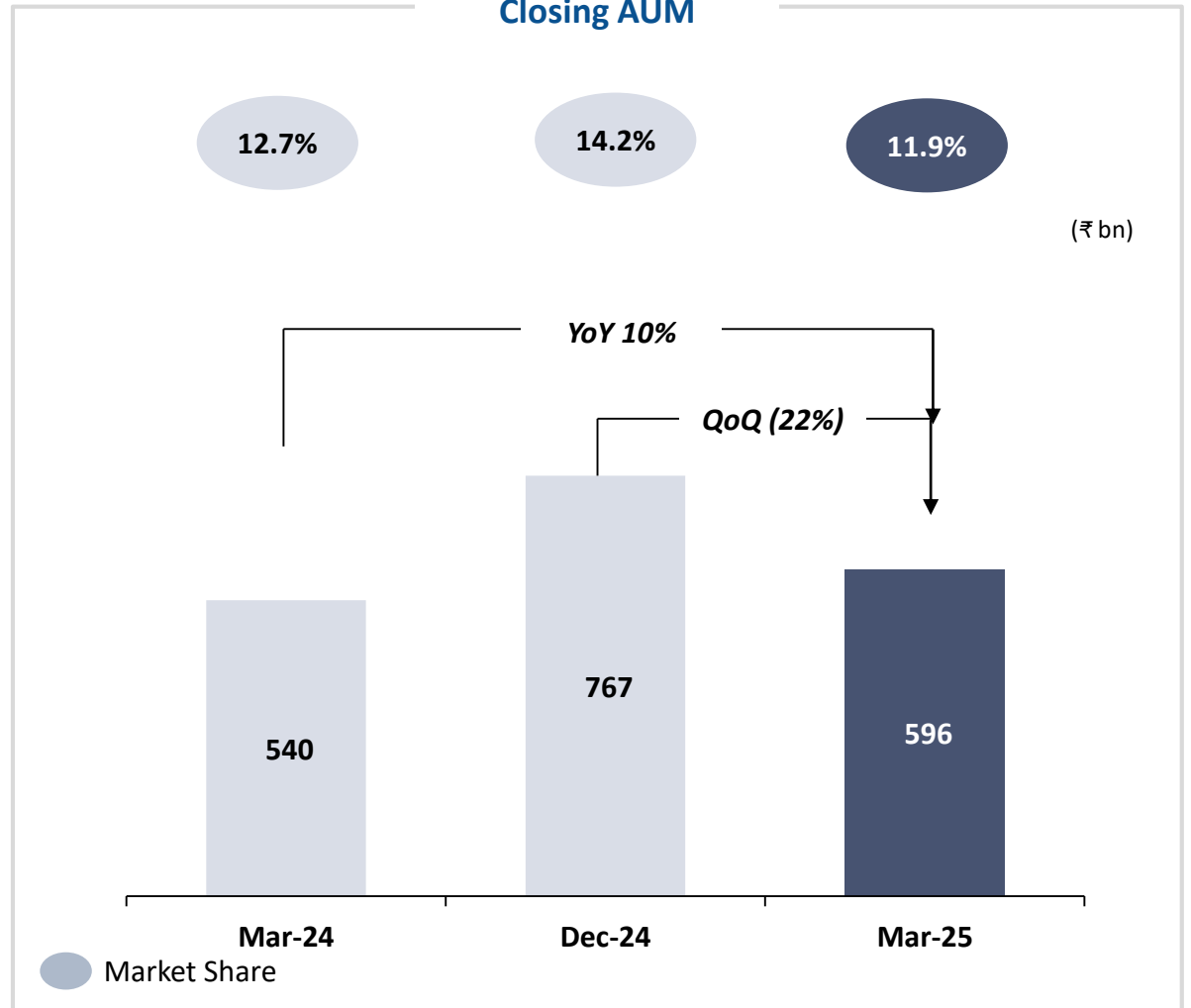
## Closing AUM



## Quarterly Average AUM



## Closing AUM



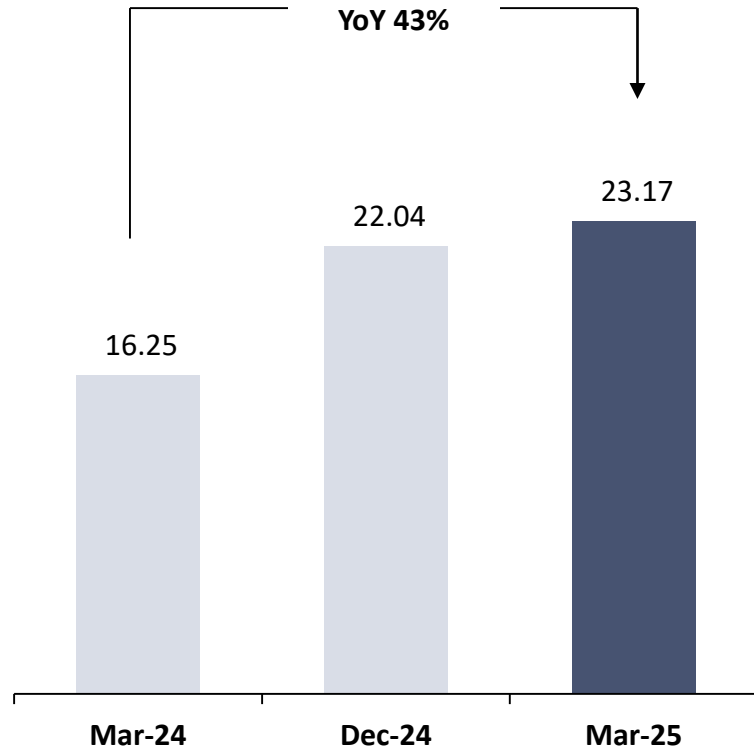
## Quarterly Average AUM

	Mar-24		Dec-24		Mar-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	63.0%	54.3%	64.9%	57.0%	63.8%	55.9%
Debt-oriented	22.3%	18.9%	20.2%	17.6%	20.5%	18.0%
Liquid	11.0%	10.8%	10.7%	9.5%	11.0%	10.1%
Others	3.7%	16.0%	4.2%	15.9%	4.7%	16.0%

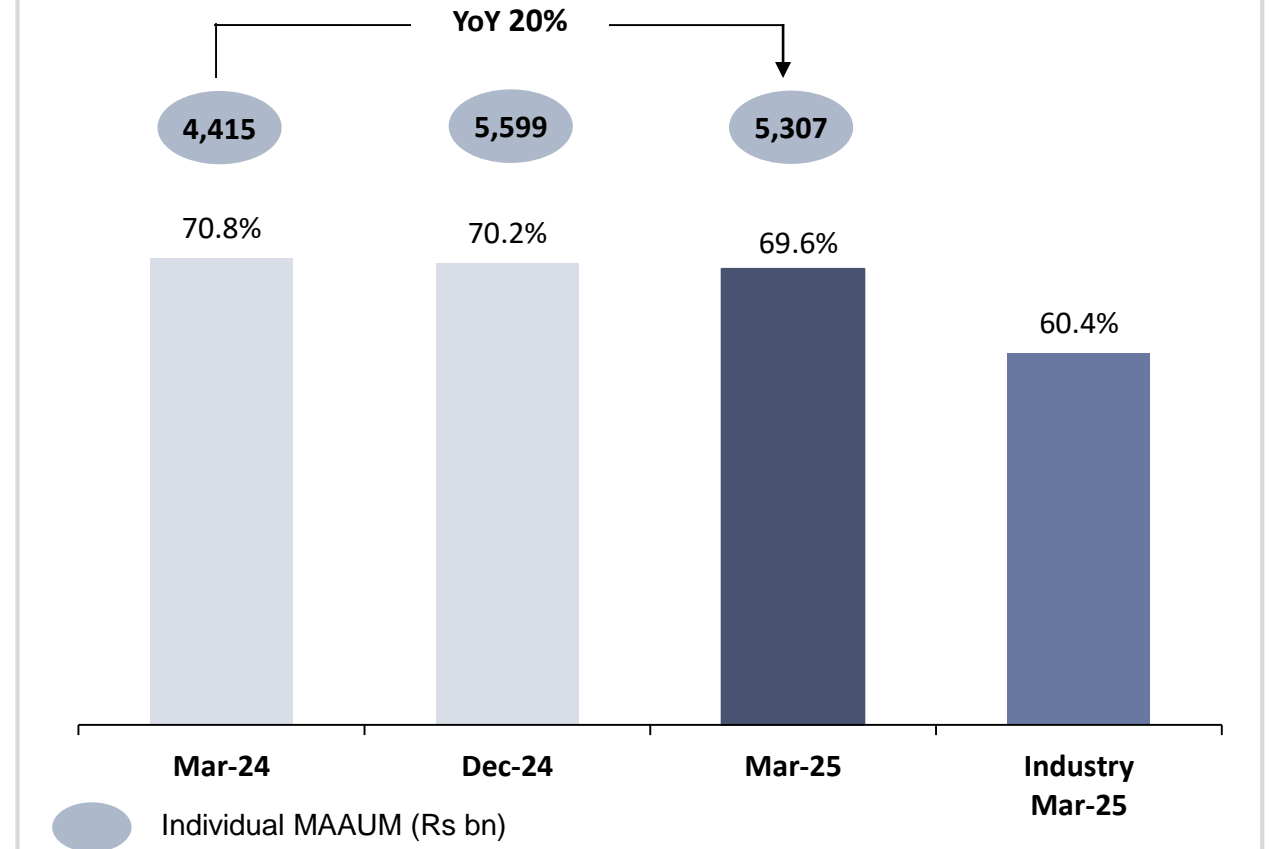
## Closing AUM

	Mar-24		Dec-24		Mar-25	
	HDFC MF	Industry	HDFC MF	Industry	HDFC MF	Industry
Equity-oriented	65.4%	57.0%	66.0%	58.7%	66.8%	58.1%
Debt-oriented	22.1%	18.7%	20.2%	17.8%	20.7%	18.0%
Liquid	8.9%	8.0%	9.9%	8.1%	7.9%	7.6%
Others	3.6%	16.4%	4.0%	15.4%	4.6%	16.2%

Number of Live Individual Accounts (mm)



Individual MAAUM (% of Total)

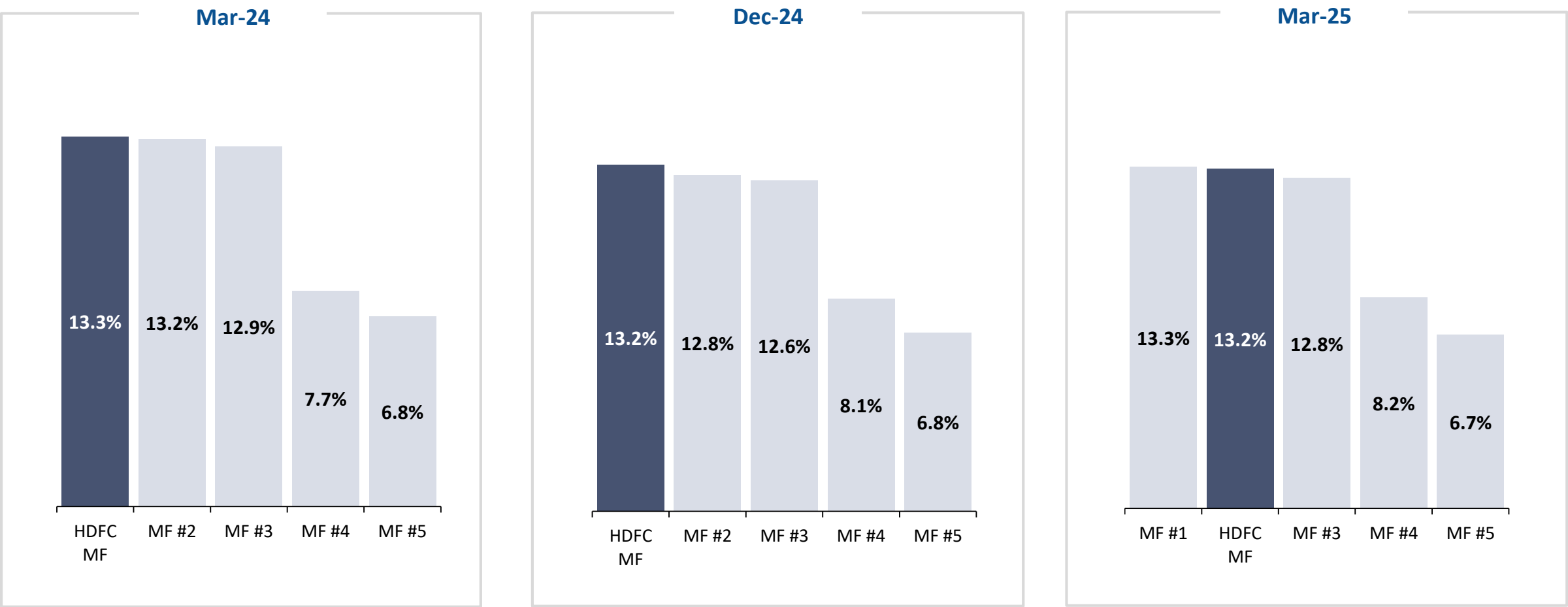


Individual customers prefer equity-oriented schemes and stay invested for longer periods



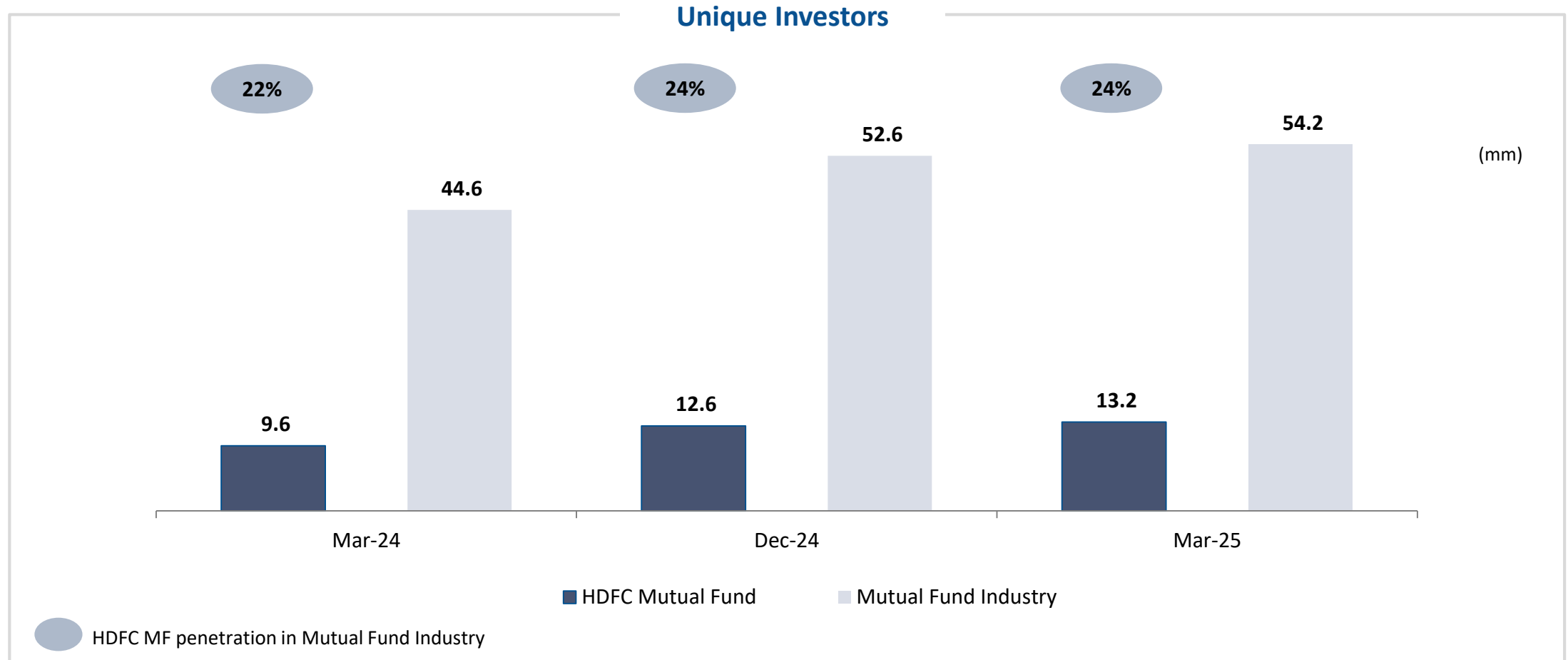
# Amongst preferred choice of Individual Investors

## Individual Assets Market Share

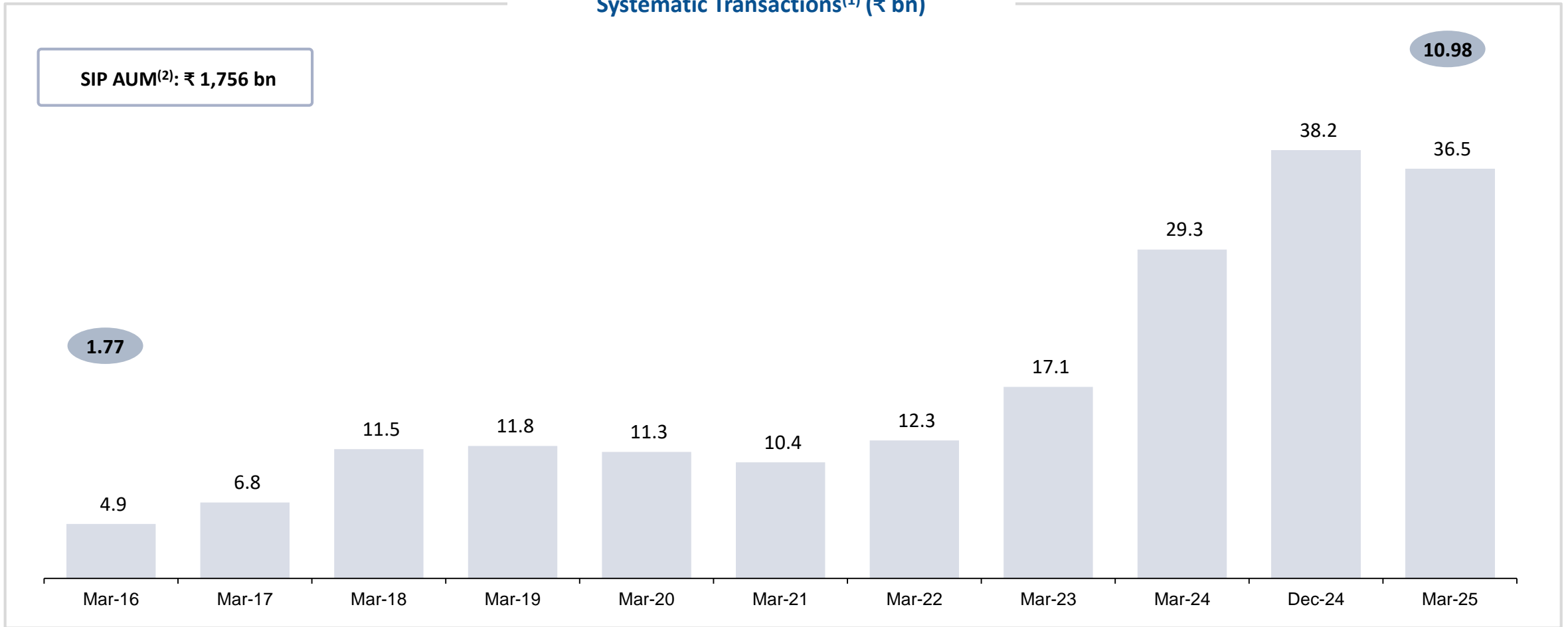


Source: AMFI, based on monthly average AUM

# Unique Investors - HDFC AMC vs MF Industry



Systematic Transactions<sup>(1)</sup> (₹ bn)

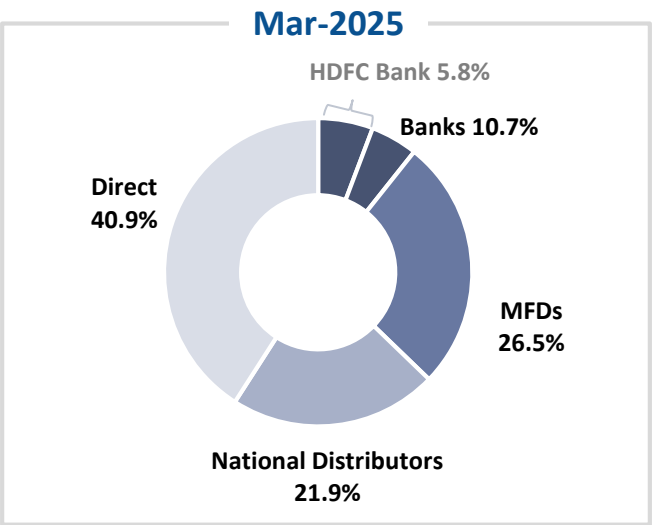


Source: Internal

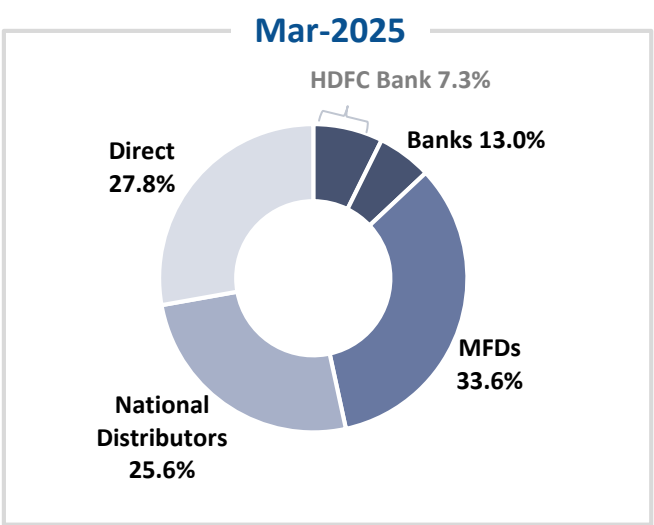
(1) **Systematic transactions includes Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) ;**

(2) as on March 31, 2025

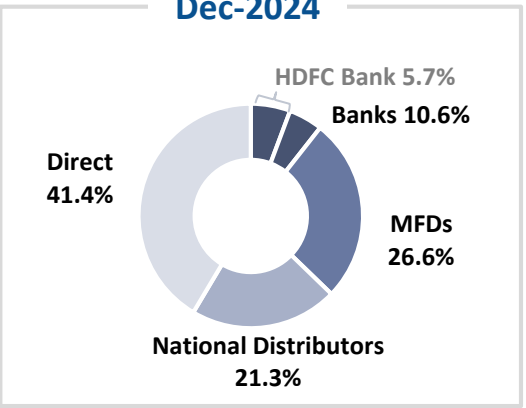
## Total AUM



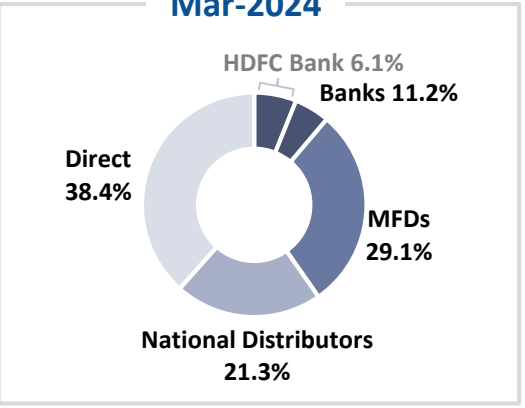
## Equity-oriented AUM



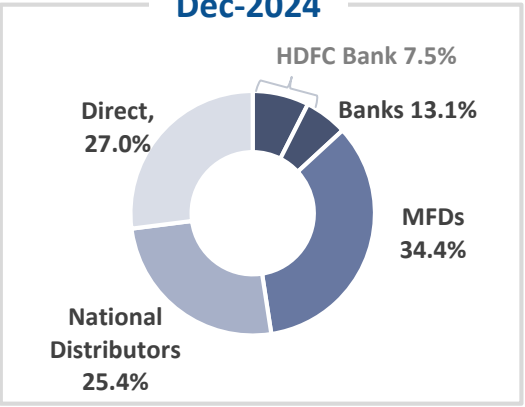
**Dec-2024**



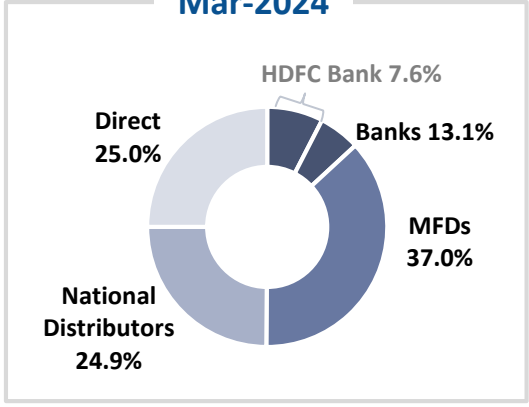
**Mar-2024**



**Dec-2024**



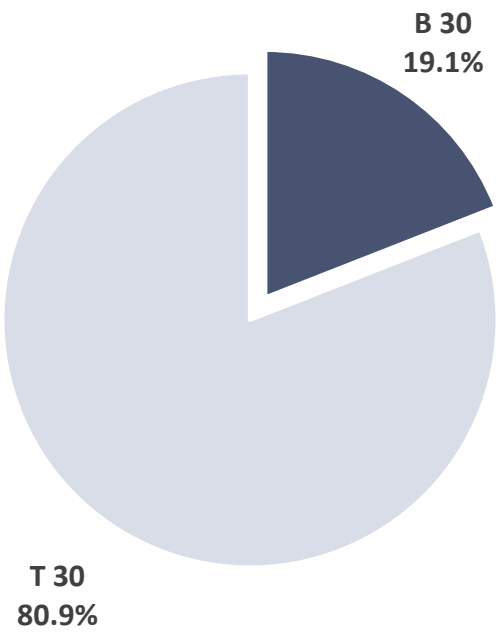
**Mar-2024**



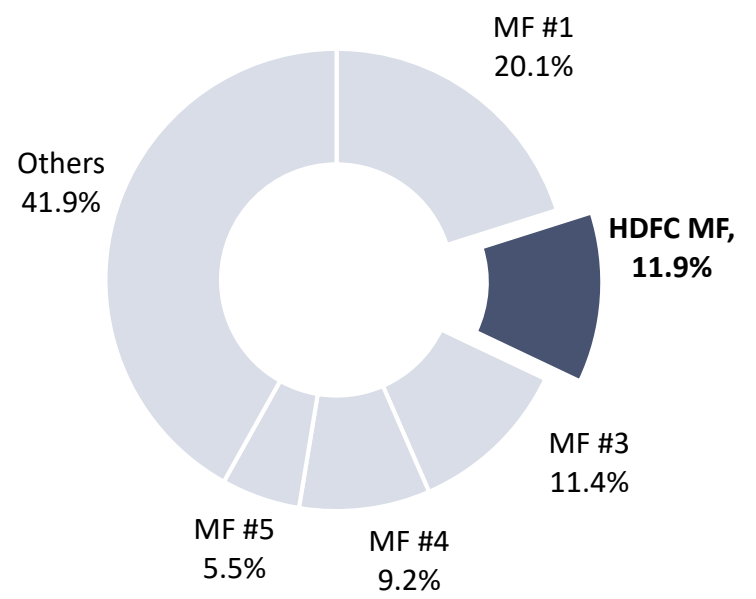
Source: Based on internal classification.

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

**Total MAAUM<sup>1</sup> by T30 and B30 Cities**



**#2 Player in B-30 Markets<sup>1</sup>**



***We serve customers across ~98% of all pincodes in India***

***Network of 280 Offices with 196 in B-30 locations<sup>2</sup>***

***95k+ empaneled distribution partners***

(1) Source: AMFI, MAAUM for March 2025  
(2) Includes one representative office in Dubai

## Investors



HDFC Mutual Fund



Investor Portal



Chat Bot



One Click Link



WhatsApp for Investors



Transact on Call



Website

## Partners



HDFC MFOnline Partners



Partners Portal



Admin Portal



ARN Hardcoded Link



One Click Link



Transact on Call



API Gateway



Digital Marketing solution

## Engagement & Support Channels



Co-browsing Services



Callback Services



Agent HelpDesk



Journey Management

## Foundation Tools



Customer Data Platform

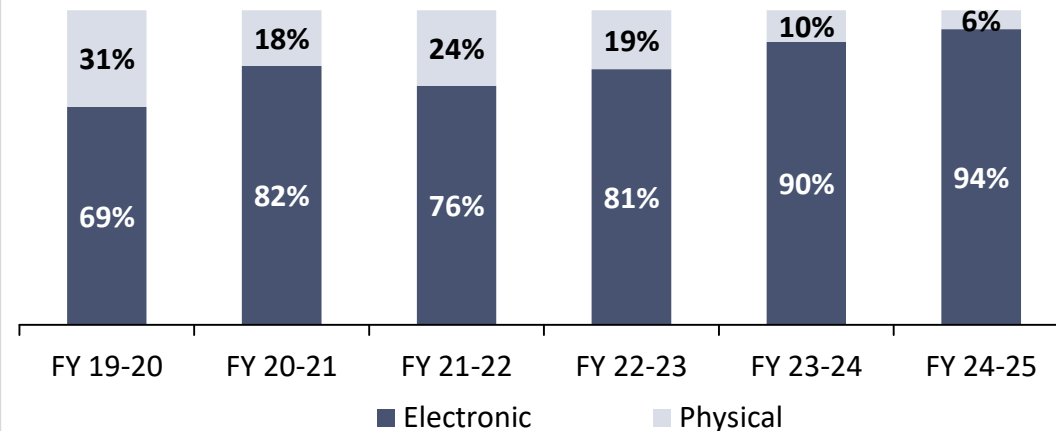


Personalisation Tools



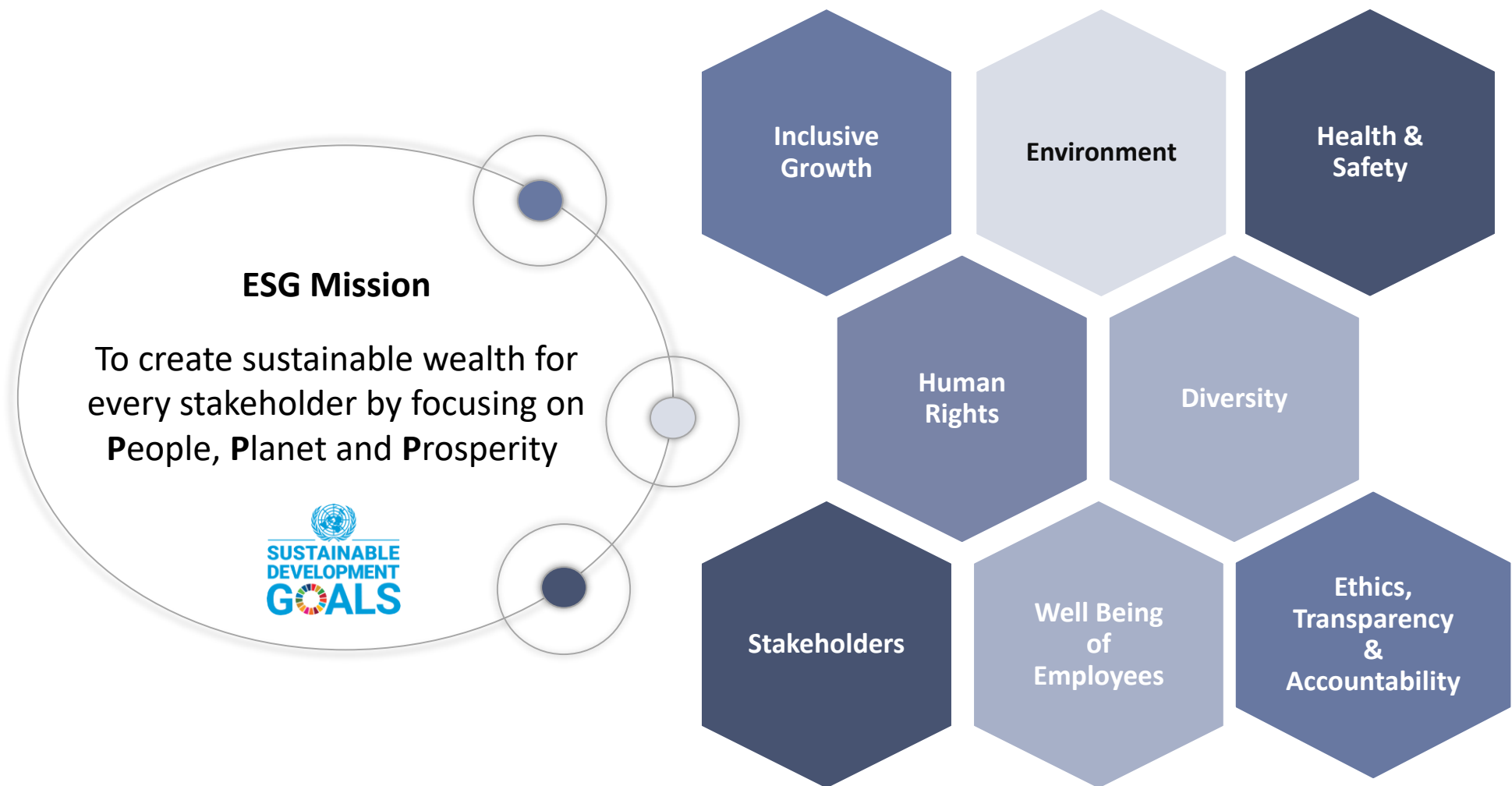
Marketing Automation

## Electronic and Physical Transactions as % of Total Transactions



## Highlights

- Strong online presence - dedicated digital platforms for distribution partners and customers
- 35% and 22% increase in total logins per month for customers and Partners respectively in FY25 as compared to FY24
- HDFC Mutual Fund app ratings for Android & iOS stands at 4.6 and 4.7 stars respectively\*
- Connecting with a customer every 2 minutes via emails, chats, calls etc.<sup>1</sup>



Signatory of:





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

**56%**  
of Board of Directors are  
Independent

## NurtureNature

Under this initiative, each digitally registered SIP during the campaign period will contribute towards the restoration of a lake<sup>2</sup>



**94%**  
Transactions are supported by  
integrated online platform



**73,700+**  
Employee training  
hours<sup>1</sup>

**28%** of Work force  
&  
**23%** of Executive  
management are  
women

**1,500+**  
Employees  
participated in  
ESG session



**1.2 mm+**  
Individuals completed the course under 'SIP Saheli' - Investor Education and Awareness initiative to provide structured masterclass on mutual fund investing, specifically to women<sup>3</sup>



**10,000+**  
Students reached under HDFC MF Planet Aspirations - Unique Investor Education and Awareness Initiative, designed for kids<sup>3</sup>



**3,300+**  
Cancer patients provided  
with financial aid for their  
treatment

**2,800+**  
cancer patients & attendants  
were provided affordable  
accommodation

**7,600+**  
Children given access to  
quality education &  
daily nutritious meals

**59,000 sq.ft.**  
of Kalina Biodiversity Park



- W.E. Global Employees' Choice Workplace 2024
- W.E. Global Employees' Choice Workplace for Gen Z 2024

(1) For-FY'25  
(2) SIP of Rs 2,500 for 3 years and above in open ended Equity-oriented and Gold/Silver schemes  
(3) Numbers are since launch of the initiative



# Financials

# Financials Summary – Yearly Earnings

(₹ mm)

Particulars	YE FY25	YE FY24	Change
<b>Income</b>			
Revenue from Operations	34,980	25,844	35%
Other Income	5,602	5,781	-3%
<b>Total Income</b>	<b>40,582</b>	<b>31,625</b>	<b>28%</b>
<b>Expenses</b>			
Finance Costs	94	91	3%
Fees and Commission Expenses	39	25	56%
Employee Benefit Expenses <sup>#</sup>	3,883	3,535	10%
Depreciation and Amortisation Expenses	584	523	12%
Other Expenses <sup>\$</sup>	3,119	2,670	17%
<b>Total Expenses<sup># \$</sup></b>	<b>7,719</b>	<b>6,844</b>	<b>13%</b>
<b>Profit before tax<sup>#</sup></b>	<b>32,863</b>	<b>24,781</b>	<b>33%</b>
<b>Tax Expenses<sup>@</sup></b>	<b>8,254</b>	<b>5,323</b>	<b>55%</b>
<b>Profit after tax<sup>#</sup></b>	<b>24,609</b>	<b>19,458</b>	<b>26%</b>
Other Comprehensive Income (net of tax)	(27)	(16)	
<b>Total Comprehensive Income</b>	<b>24,582</b>	<b>19,442</b>	<b>26%</b>

Particulars	YE FY25	YE FY24	Change
Revenue from Operations	34,980	25,844	35%
Total Expenses <sup># \$</sup>	7,719	6,844	13%
<b>Operating Profit from core AM business</b>	<b>27,261</b>	<b>19,000</b>	<b>43%</b>

<sup>#</sup> In YE FY25, Employee benefit expenses includes non-cash charge of ₹ 225 mm (YE FY24 ₹ 471 mm) towards amortised cost of outstanding Employee Stock options.

<sup>\$</sup> Other expenses is higher due to new fund offer and mutual fund expenses, trademark licence fees, KYC expenses related to mutual fund investors, CSR expense and general business related expense.

<sup>@</sup> Refer Notes slide

# Financials Summary – Quarterly Earnings

(₹ mm)

Particulars	Q4 FY25	Q4 FY24	Change
<b>Income</b>			
Revenue from Operations	9,012	6,955	30%
Other Income	1,237	1,555	-20%
<b>Total Income</b>	<b>10,249</b>	<b>8,510</b>	<b>20%</b>
<b>Expenses</b>			
Finance Costs	26	23	13%
Fees and Commission Expenses	10	7	43%
Employee Benefit Expenses <sup>#</sup>	969	865	12%
Depreciation and Amortisation Expenses	166	133	25%
Other Expenses	726	691	5%
<b>Total Expenses<sup>#</sup></b>	<b>1,897</b>	<b>1,719</b>	<b>10%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,352</b>	<b>6,791</b>	<b>23%</b>
<b>Tax Expenses</b>	1,966	1,380	42%
<b>Profit after tax<sup>#</sup></b>	<b>6,386</b>	<b>5,411</b>	<b>18%</b>
Other Comprehensive Income (net of tax)	1	5	
<b>Total Comprehensive Income</b>	<b>6,387</b>	<b>5,416</b>	<b>18%</b>

Particulars	Q4 FY25	Q4 FY24	Change
Revenue from Operations	9,012	6,955	30%
Total Expenses <sup>#</sup>	1,897	1,719	10%
<b>Operating Profit from core AM business</b>	<b>7,115</b>	<b>5,236</b>	<b>36%</b>

<sup>#</sup> In Q4 FY25, Employee benefit expenses includes non-cash charge of ₹ 53 mm (Q4 FY24 ₹ 100 mm) towards amortised cost of outstanding Employee Stock options.

# Financials Summary – Sequential Quarterly Earnings

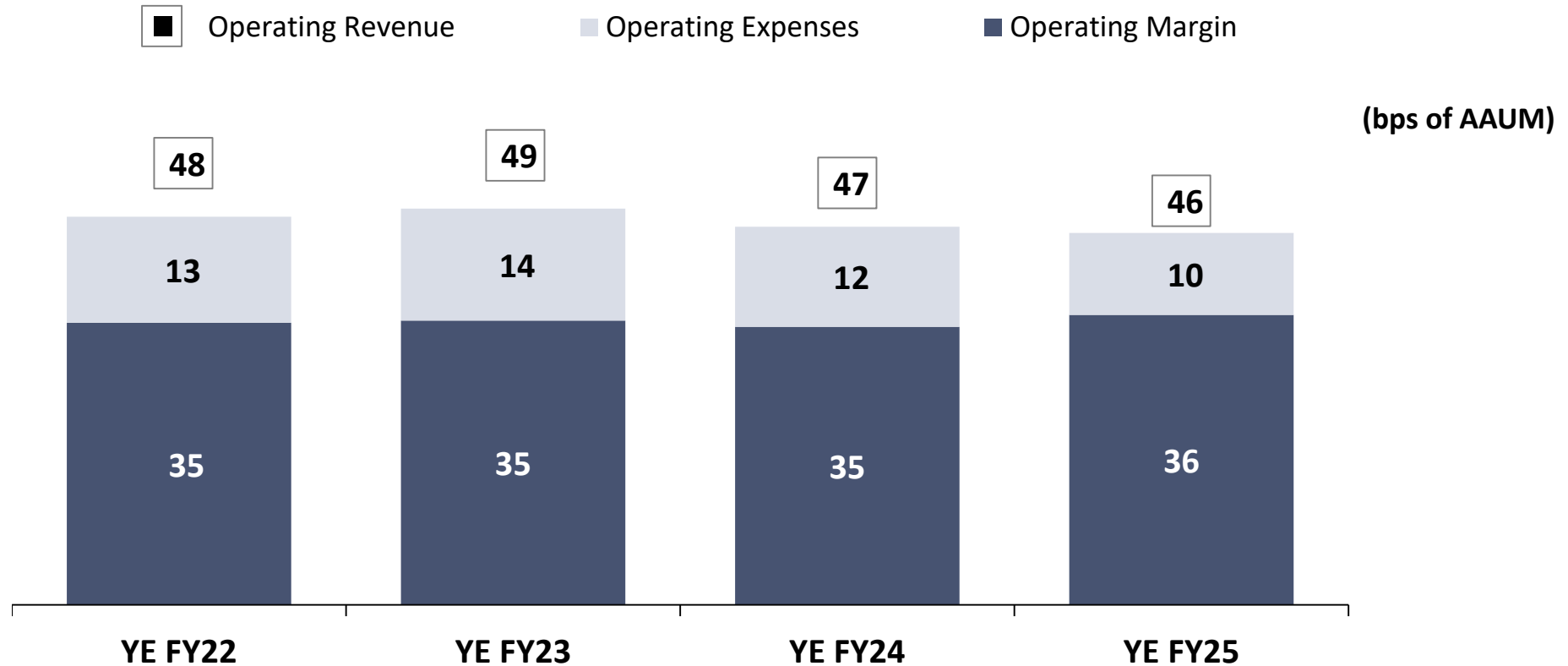
(₹ mm)

Particulars	Q4 FY25	Q3 FY25	Change
<b>Income</b>			
Revenue from Operations	9,012	9,343	-4%
Other Income	1,237	928	33%
<b>Total Income</b>	<b>10,249</b>	<b>10,271</b>	<b>0%</b>
<b>Expenses</b>			
Finance Costs	26	22	18%
Fees and Commission Expenses	10	11	-9%
Employee Benefit Expenses <sup>#</sup>	969	949	2%
Depreciation and Amortisation Expenses	166	148	12%
Other Expenses	726	741	-2%
<b>Total Expenses<sup>#</sup></b>	<b>1,897</b>	<b>1,871</b>	<b>1%</b>
<b>Profit before tax<sup>#</sup></b>	<b>8,352</b>	<b>8,400</b>	<b>-1%</b>
<b>Tax Expenses</b>	1,966	1,985	-1%
<b>Profit after tax<sup>#</sup></b>	<b>6,386</b>	<b>6,415</b>	<b>0%</b>
Other Comprehensive Income (net of tax)	1	3	
<b>Total Comprehensive Income</b>	<b>6,387</b>	<b>6,418</b>	<b>0%</b>

Particulars	Q4 FY25	Q3 FY25	Change
Revenue from Operations	9,012	9,343	-4%
Total Expenses <sup>#</sup>	1,897	1,871	1%
<b>Operating Profit from core AM business</b>	<b>7,115</b>	<b>7,472</b>	<b>-5%</b>

<sup>#</sup> In Q4 FY25, Employee benefit expenses includes non-cash charge of ₹ 53 mm (Q3 FY25 ₹ 51 mm) towards amortised cost of outstanding Employee Stock options.

# Operating Profit Margin



***Operating margin (bps of AAUM) for Q1 FY 25, Q2 FY 25, Q3 FY 25 and Q4 FY 25 are 34, 36, 37 and 37 respectively***

*Based on internal computations*

# Statement of Assets and Liabilities

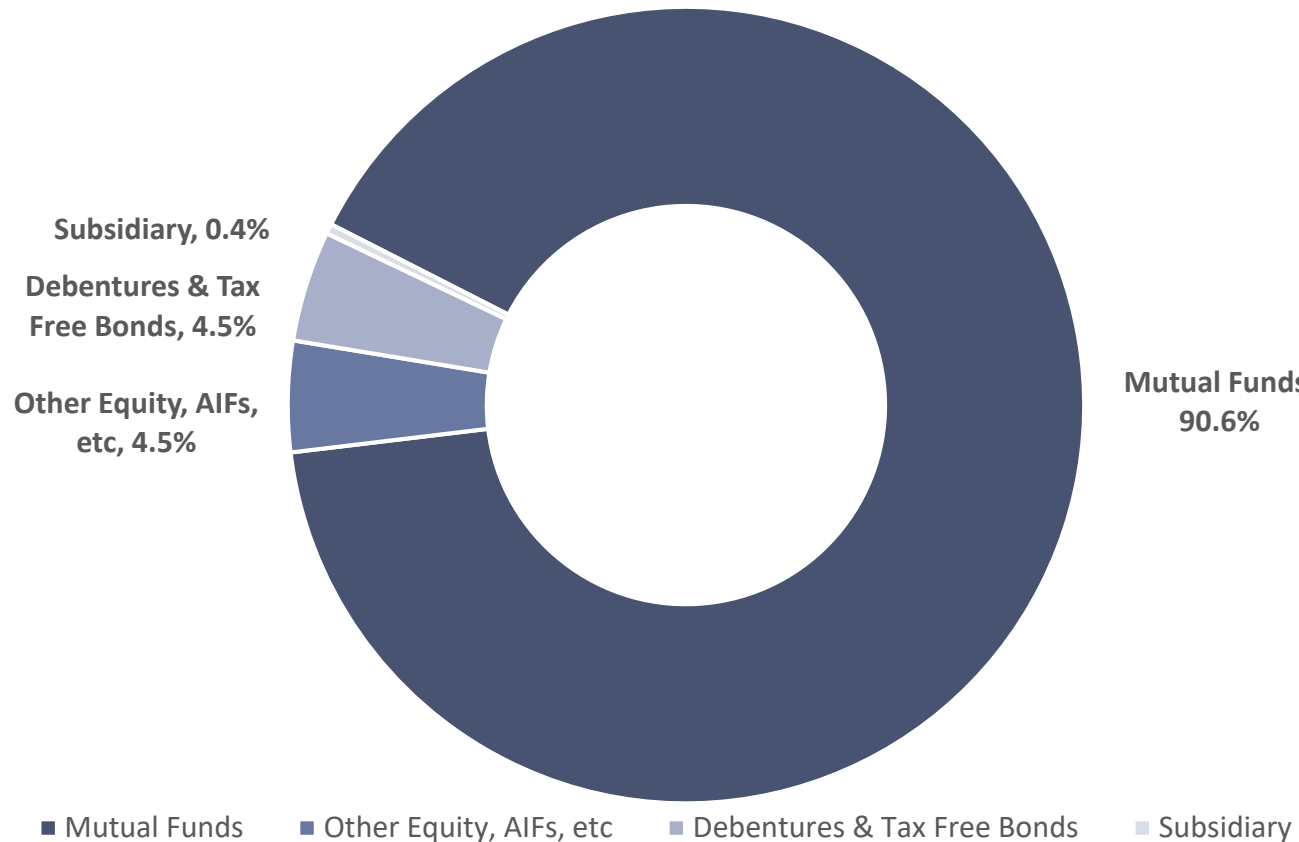
(₹ mm)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Assets</b>		
Financial Assets	84,742	73,290
Non Financial Assets	2,793	2,286
<b>Total Assets</b>	<b>87,535</b>	<b>75,576</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Financial Liabilities	2,841	2,456
Non Financial Liabilities	3,353	2,330
<b>Equity</b>		
Equity Share Capital	1,069	1,067
Other Equity	80,272	69,723
<b>Total Liabilities And Equity</b>	<b>87,535</b>	<b>75,576</b>

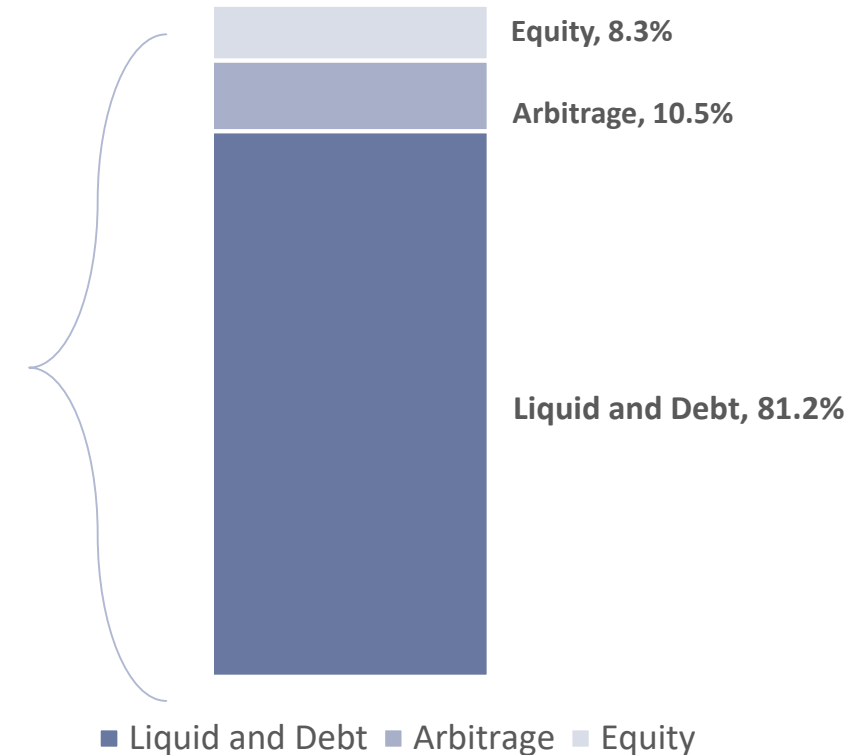
# Breakup of Total Investments

**Total Investments: ₹ 82,886 million**

Breakdown of Total Investments



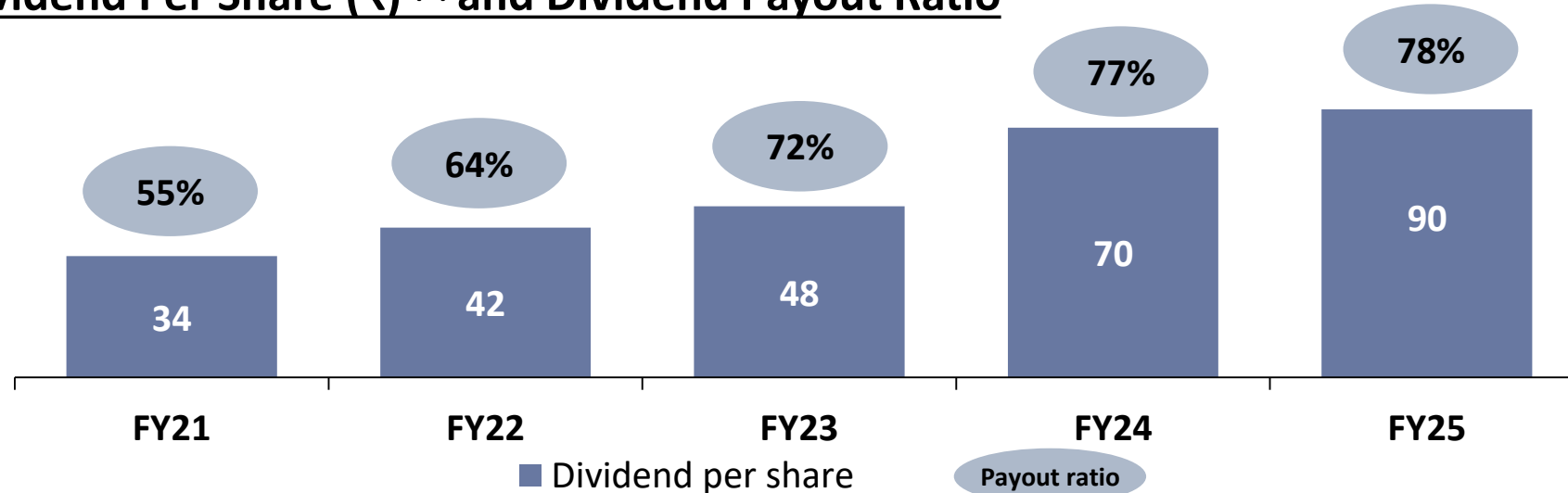
Breakdown of Mutual Fund Investments



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



## Dividend Per Share (₹) <sup>(2)</sup> and Dividend Payout Ratio



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

(2) For FY25, a final dividend of Rs. 90 per equity share was proposed by the board on April 17, 2025 which is subject to approval by the shareholders at the ensuing Annual General Meeting.



1. A Wholly Owned Subsidiary ('WOS') of the Company namely 'HDFC AMC International (IFSC) Limited', located in Gujarat International Finance Tec-City (GIFT City) had been incorporated effective May 27, 2022. The Company has disclosed extract of only standalone Financial Results in this investor presentation as the WOS is immaterial to the Group. However, the consolidated Financial Results are available on [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.hdfcfund.com](http://www.hdfcfund.com).

2. 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.



**Thank you**

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Totals in some columns/ rows may not agree due to rounding off.

## Definitions

AUM refers to Assets Under Management as on end of any given month/period

MAAUM refers to a given month’s average Assets Under Management

QAAUM refers to a given quarter’s average Assets Under Management

AAAUM refers to a given year’s average Assets Under Management

Unless otherwise stated, the above definitions are used for Mutual Fund Assets under management

**Press Release**

April 17, 2025

HDFC AMC net profit for the Financial Year ended March 31, 2025 at ₹24,609 million, an increase of 26% over Financial Year ended March 31, 2024. Dividend per share increases to Rs 90, as against Rs 70 per share.

HDFC Asset Management Company Limited (HDFC AMC) declares financial results for the period ended March 31, 2025.

- Amongst India's largest mutual fund managers with QAAUM market share of 11.5% for the quarter ended March 31, 2025.
- Amongst India's largest Actively Managed Equity-Oriented Mutual Fund managers with QAAUM market share of 12.8% for the quarter ended March 31, 2025.
- One of the most preferred choices of individual investors, with a market share of 13.2% of the individual monthly average AUM for March 2025.
- Revenue from operations was ₹34,980 million and operating profit was ₹27,261 million for the financial year ended March 31, 2025, an increase of 35% and 43% respectively over the financial year ended March 31, 2024.

**Mumbai, April 17, 2025:** HDFC Asset Management Company Limited today reported its financial performance for the quarter ended March 31, 2025.

### **CORPORATE HIGHLIGHTS**

- QAAUM of ₹7,740 billion for the quarter ended March 31, 2025 compared to ₹6,129 billion for the quarter ended March 31, 2024, 11.5% market share in QAAUM of the mutual fund industry.
- QAAUM in actively managed equity-oriented funds i.e. equity oriented QAAUM excluding index funds stood at ₹4,609 billion for the quarter ended March 31, 2025 with a market share of 12.8%. The AMC is amongst the largest actively managed equity-oriented mutual fund managers in the country.
- The ratio of equity and non-equity oriented QAAUM is ~64:36, compared to the industry ratio of 56:44 for the quarter ended March 31, 2025.
- 10.98 million Systematic transactions with a value of ₹36.5 billion processed during the month of March 2025.
- Over 95,000 empaneled distribution partners across MFDs, National Distributors and Banks, serviced through a total of 280 offices of which 196 are in B-30 locations. The contribution of B-30 locations to our total monthly average AUM is 19.1%.
- 70% of the company's total monthly average AUM is contributed by individual investors compared to 60% for the industry.
- Market share of 13.2% of the individual monthly average AUM for March 2025, making the company one of the most preferred choices of individual investors.
- Total Live Accounts stood at 23.3 million as on March 31, 2025. Unique customers as identified by PAN or PEKRN now stands at 13.2 million as on March 31, 2025 compared to 54.2 million for the industry, a penetration of 24%.

### **FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2025**

- The Operating Profit for the quarter ended March 31, 2025 was ₹7,115 million as compared to ₹5,236 million for the quarter ended March 31, 2024.
- Profit before tax for the quarter ended March 31, 2025 was ₹8,352 million as compared to ₹6,791 million for the quarter ended March 31, 2024.
- Profit after tax for the quarter ended March 31, 2025 was ₹6,386 million as compared to ₹5,411 million for the quarter ended March 31, 2024.

### **FINANCIAL HIGHLIGHTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

- The Operating Profit of the company for the financial year ended March 31, 2025 was ₹27,261 million as compared to ₹19,000 million for the financial year ended March 31, 2024.
- Profit before tax for the financial year ended March 31, 2025 was ₹32,863 million as compared to ₹24,781 million for the financial year ended March 31, 2024.
- Profit after tax for the financial year ended March 31, 2025 was at ₹24,609 million as compared to ₹19,458 million for the financial year ended March 31, 2024.

### **About HDFC AMC**

Incorporated in 1999, HDFC Asset Management Company Limited (HDFC AMC) is Investment Manager to HDFC Mutual Fund, one of the largest mutual funds in the country with closing AUM of Rs 7.55 trillion as on March 31, 2025.

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

HDFC AMC proudly serves a mutual fund customer base of 13.2 million unique investors, with a total of 23.3 million live accounts. The Company has a vast network of 280 offices, over 95,000 distribution partners and modern digital platforms, enabling it to serve clients across India.

For more information, please visit the company's website at <https://www.hdfcfund.com/>.

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