

24 April 2025

India | Equity Research | Results Update

360 ONE WAM

Financial Services

FY25 underlined by notable corporate developments; remains well placed to capture wealth opportunity

We back the business trajectory prospects of 360 One WAM (360One) driven by multiple growth opportunities ahead basis: 1) Better execution in active ARR AUM flows aided by deepening wallet share of existing client segment beyond tier-1 in wealth management and new mandates in AMC. 2) Flows from the UBS strategic tie-up/HNI segments. 3) Gradual restoration of cost to income towards mid-40s. 4) Steadier trajectory of transaction-based revenue post the acquisition of B&K Securities. Key risks to the stock include adverse MTM movements, decline in retention rates, lower-than-expected flows, cost escalations and employee attrition. However, the business' nature is more resilient under threat of weak market conditions compared to most AUM-based plays.

Maintain ADD

We expect ARR AUM CAGR of ~21.5% over FY25–27E to be driven by net flows of INR 321/INR 359bn in FY26E/FY27E based on ~12–13% of closing AUM and ~8%/10% annual MTM in FY26E/FY27E. Average transaction-based revenue is factored in to reduce to INR 6.5bn/INR 7.3bn for FY26E/FY27E vs. INR 5.2bn/INR 7.5bn in FY24/FY25. We estimate blended retention rates of 0.72%/0.7% in FY26E/FY27E vs. 0.76% in FY24 and 0.73% in FY25.

We expect cost to income to remain elevated in FY26E (~48.5%) followed by a dip in FY27E (46%), resulting in a PAT profile of ~INR 11bn/INR 14.3bn in FY26E/FY27E. Our assumptions factor in completion of acquisition of B&K Securities and the UBS deal (acquisition of UBS India business and UBS stake purchase) in FY26E. Our estimates include: 1) PBT for B&K of INR 827mn/INR 1,887mn in FY26E/FY27E. 2) PBT for UBS India business of INR 115mn/INR 377mn in FY26E/FY27E. For both B&K/UBS, we include 50% inflow in FY26E.

Considering the growth opportunities and synergies from the B&K acquisition and UBS collaboration, structural opportunity in wealth management along with a new segment (HNI) and the play on alternatives through the asset management segment, we maintain our multiple at 35x on FY27E EPS of INR 33.5. We now factor in additional dilution due to UBS buying 4.95% stake in 360One. We added 20.5mn new shares, expecting the deal to be completed before FY27E. Our TP is unchanged at INR 1,173.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Total Revenue	19,650	26,520	28,661	35,419
EBITDA	8,891	11,401	13,441	16,996
EBITDA Margin (%)	48.2	46.6	48.7	49.8
Reported Net Profit	8,018	10,154	11,026	14,306
EPS (INR)	22.3	25.8	25.8	33.5
EPS % Chg YoY	19.1	15.6	0.0	29.7
P/E (x)	47.4	41.0	41.0	31.6
P/B (x)	11.0	5.9	4.1	3.9
Dividend Yield (%)	1.6	0.6	1.7	2.2
RoE (%)	24.4	21.0	12.2	12.7

Note: We factor share dilution due to B&K and UBS deals from FY26E

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Market Data

Market Cap (INR)	417bn
Market Cap (USD)	4,877mn
Bloomberg Code	360ONE IN
Reuters Code	ONEW.BO
52-week Range (INR)	1,318 /691
Free Float (%)	50.0
ADTV-3M (mn) (USD)	13.9

Price Performance (%)	3m	6m	12m
Absolute	(7.2)	5.1	38.3
Relative to Sensex	(11.9)	5.1	29.7

ESG Score	2023	2024	Change
ESG score	77.6	78.0	0.4
Environment	63.4	65.8	2.4
Social	81.1	78.5	-2.6
Governance	81.2	82.0	0.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

26-02-2025: [Q3FY25 results review](#)

28-10-2024: [Q2FY25 results review](#)

360One and UBS come together for exclusive strategic collaboration

360One and UBS on 22 Apr'25 came together for an exclusive strategic collaboration for making wealth management solutions available to domestic and global clients.

- **Exclusive collaboration:** Both institutions shall have access to their onshore and offshore wealth management solutions. Ahead, opportunities for deep cooperation in the segments of asset management/capital markets would also be considered.

Inclusions of the exclusive collaboration –

- For clients, LRS (Liberalized Remittance Scheme) money where the clients look at onboarding a global bank account, UBS shall be 360One's exclusive partner. The LRS allows Indian residents to remit funds abroad for various permissible purposes without needing prior RBI approval. As per management, earlier, LRS was majorly for educational and medical purposes; but over the last few years, money from LRS has started to flow into financial assets as well.
- In case of opening an external asset manager platform for clients overseas, 360One would be using the services of UBS.
- Referrals from UBS to all their global NRI clients who potentially want to open NRE (Non-resident external), and NRO (Non-resident ordinary) accounts into India would exclusively be referred to 360One.
- **Business transfer by UBS to 360One:** UBS would transfer its wealth management India business to 360One. This business includes the stock broking services and distribution business, discretionary and non-discretionary portfolio management services business. 360One shall pay a consideration of INR 3.07bn to UBS for the acquisition of Wealth Management India Business. This shall be a cash outflow for 360One.
- **UBS buying stake in 360One:** 360One has issued 20,502,939 warrants on a preferential issue basis to UBS at a price of INR 1,030. Each warrant is convertible into an equivalent number of fully paid-up equity shares of the company of face value of INR 1 within a maximum period of 18 months. This translates to a stake of 4.95% for UBS in 360One. UBS will pay INR 21.11bn to 360One when they convert their warrants into Equity Share (sometime within 18 months). This will be a cash inflow for 360One.

We expect this deal is expected to be completed in FY26E.

Envisaged outcome post deal completion

- **Business integration of UBS India Wealth Management business with 360One**
UBS India's Wealth Management business shall be merged into 360One. Currently, UBS India has AUM of ~INR 260bn which would be integrated into 360One's platforms. 360One's management expects ~60–65% of this AUM to get integrated to 360One platform. Out of the 60%, management expects 40% on the ARR side and 60% on the TBR side. This would lead to blended yields of ~50bps. Currently on this AUM, UBS would earn INR 700mn of revenue but post transition to 360One platform, management expects this to reduce to INR 500–550mn. The cost-to-income ratio of the integrated business is expected to be similar to 360One's current wealth management business. This would lead to INR 200mn of PBT and INR 100–150mn of PAT. This implies a ~25x trailing multiple for the business basis net consideration of INR 3.07bn.

- **Revenue synergies expected from exclusive collaboration**
 - Inbound client referrals to 360One from UBS' global clients (mainly global NRI clients) who want exposure to India
 - Outbound access for 360One's domestic clients who want exposure to UBS' offshore products
 - Collaboration would help 360One capture more of their clients' global wallet share
 - Help in distribution of 360One's own asset management products via UBS channels.

Updates on B&K Acquisition

As per management, the regulatory approvals are underway and the transaction is expected to be complete in Q1FY26E. In Q4FY25, B&K earned a revenue of INR 650–700mn and reported a PAT of INR 250mn. For full-year FY25, B&K reported PAT of INR 1.02bn.

Update on ET Money acquisition

ET Money was fully incorporated into 360 One in Q4FY25 with eight weeks of revenue recorded in 360One's financials. In FY25, ET Money's revenue of INR 60mn and loss of INR 10mn was recorded in 360One's financials. However, for FY25, ET Money reported revenues of INR 500–520mn and PAT of INR 100–120mn. As per management, ET Money has a TBR AUM of INR 330bn and ARR AUM of INR 17.5bn.

Q4 highlights: Resilient despite weak active ARR AUM flow from RM exits and MTM decline from weak capital markets

Active ARR AUM for 360One declined 0.5% on QoQ basis to INR 2.47trn in Q4FY25. During Q4FY25, 360One witnessed a total INR 39.9bn of active ARR net inflows vs. INR 66.4bn in Q3FY25. As per management, 360One has seen 8–10 RMs leave in the last 4–5 months, which has led to loss of INR 24–25bn in wealth management AUM. In FY25, 360One witnessed net inflows of INR 260bn which was in line with the guidance of INR 250–300bn given at the start of FY25. In terms of guidance, management keeps ARR flow guidance similar to FY25 at 10–15% of opening active ARR AUM for FY26E. ARR AUM witnessed MTM growth of INR 204bn in FY25 but saw MTM declining INR 51.6bn in Q4FY25.

Total wealth management active ARR AUM stood flat at INR 1.63trn in Q4FY25. Wealth management segment constituted ~66% of total active ARR AUM in Q4FY25 vs. 64% in FY24; 62% in FY23; and 60% in FY22. Wealth management segment received net flows of INR 33bn/INR 224bn in Q4FY25/FY25. Wealth management active ARR net flows constituted 83.2%/85.9% of total net flows in Q4FY25/FY25 (vs. 97% in FY24; 62% in FY23; and 60% in FY22). Wealth management witnessed MTM decline of INR 36.4bn in Q4FY25.

Total asset management active ARR AUM stood at INR 844bn at end-Q4FY25 (down 1% QoQ). Asset management segment constituted ~34% of total active ARR AUM in Q4FY25 (vs. 36% in FY24; 38% in FY23; and 40% in FY22). Asset management segment received net flows of INR 6.7bn/INR 36.4bn, constituting 16.7%/14.1% of total net flows in Q4FY25/FY25 (vs. 3% in FY24; 38% in FY23; and 40% in FY22). Asset management witnessed MTM decline of INR 15.3bn in Q4FY25.

ARR AUM trajectory expectations remain steady

Management has guided that the company should receive ~10–15% of active ARR AUM as active ARR net flows. Basis this guidance, we estimate active ARR net flows to be 13%/12% of active ARR AUM for both FY26E/FY27E. In FY25, active ARR AUM stood at INR 2.47trn with flows of INR 260bn and we estimate flows of INR 321bn/INR 359bn in FY26E/FY27E. We estimate MTM gains of 8% in FY26E and 10% in FY27E. This leads to total active ARR AUM of INR 2.98/INR 3.64trn in FY25/26/27E.

Retention rates pick up in Q4FY25 due to one-off carry income; expect to normalise going ahead

Blended retention rates on active ARR AUM increased from 0.70% in Q3FY25 to 0.84% in Q4FY25. For the record, blended yield was 0.76% in FY24 and 0.82% in FY23. The increase in blended yields was because of: 1) Carry income recorded in both AM and WM; 2) increase in revenue from lending book as a proportion of total revenue; and 3) some inactive AUM becoming active on advisory side. We estimate blended retention rates to be 0.72%/0.70% in FY26E/FY27E.

We estimate total ARR revenue to be INR 19.6bn/23.1bn in FY26E/27E vs INR 13.3bn in FY24 and INR 17bn in FY25. This CAGR of 16.7% between FY25–27E can be split between 47.6% AUM growth (23.1% in FY25) and 3bps decline in retention rates.

TBR declines QoQ but elevated along with other income; we moderate expectations

Transaction brokerage income (TBR) stood at INR 1.4bn in Q4FY25 vs. INR 1.8bn in Q3FY25 and INR 1.91bn in Q2FY25. The quarterly TBR for 360One prior to Q4FY24 was ~INR 1bn, as it is a combination of sale of direct stocks, bonds and unlisted companies. TBR revenue had remained elevated since Q4FY24 driven by opportunities in private market. Q4FY25 has seen moderation basis weakness in capital markets. As per management commentary during the Q4FY25 earnings call, TBR revenue can be broken down into – 1) INR 180–200mn from equity broking; 2) INR 20–30mn from commodities; and 3) ~INR 400mn each from; a) REITS/INVITS/commercial assets, b) Unlisted shares and c) Real estate transactions.

Going ahead, we expect TBR revenue to decline from its highs of FY25 and estimate TBR to be INR 6.5bn/INR 7.3bn in FY26E/FY27E.

Other income declined sharply in Q4FY25 to INR 65.4mn vs. INR 731.5mn in Q3FY25. With cash inflow of ~INR 21bn expected to come from the UBS stake purchase, we factor in other income of INR 1.3bn/INR 2.1bn in FY26/FY27E vs. INR 2.06bn in FY25.

Cost to income ratio at 50.7% in Q4FY25 owing to lower other Income

Total cost for 360One in Q4FY25 stood at INR 3.34bn vs. INR 3.19bn in Q3FY25. Employee cost increased 5.5% on QoQ to INR 2.5bn. Other expenses increased 1.8% QoQ to INR 804mn. Cost to income ratio stood at 50.7% in Q4FY25 vs. 44.3% in 9MFY25 due to decline in other income.

Exhibit 1: Recent deals completed by 360One

Date	Corporate Action	Details	Cash Outflow/Inflow	Increase in No. of Shares	Link
12 Jun'24	360One Acquisition of ET Money	360One acquired Moneygoals Solutions Limited and its subsidiary Banayantree Services Limited (operates ET money and ET Money Genius) for a total consideration of INR 3.65bn. This deal was a part cash and a part stock deal.	Cash outflow INR 0.86bn	3.59mn new shares issued at INR 779.93 (INR 2.8bn value)	Link
29 Oct'24	Completed QIP of INR 22.5bn	On 29 th Oct'24, 360One approved the issue and allotment of 22.21mn equity shares of face value of INR 1 each to 55 eligible qualified institutional buyers at the issue price of INR 1,013 per equity share aggregating to a total value of INR 22.5bn.	Cash Inflow of INR 22.5bn	22.21mn new shares issued at INR 1,013	Link
27 Jan'25	Acquisition of B&K Securities	On 27 th Jan'25, 360One announced its acquisition of B&K Securities for a total consideration of INR 18.83bn. This deal is a part cash and a part stock deal. 360One agreed to pay INR 7.1bn in cash and issue 10mn new shares at INR 1,174.76 (value of INR 11.7bn). Over and above, 360One also issued 3.3mn warrants to Mr. Saahil Murarka (to be converted within 18 months).	Cash outflow of INR 7.1bn	10mn new shares issued at INR 1,174.76 3.3mn warrants to Saahil Murarka at INR 1,174.75 Total shares increased by 13.3mn	Link
22 Apr'25	Partnership with UBS and Acquisition of UBS India Wealth Management Business	360One on 22 Apr'25 announced an exclusive strategic collaboration with UBS. In this collaboration – 1) 360One shall acquire UBS India wealth management business for a net consideration of INR 3.07bn (paid in cash) 2) UBS shall buy 4.95% stake in 360One. For this, the company issued 20.5mn warrants to UBS at a price of INR 1,030, which are convertible within 18 months.	Cash outflow of INR 3.07bn to purchase Wealth Business Cash inflow of INR 21.11bn when UBS converts its warrants	20.5mn new shares when UBS converts its warrants	Link

Source: I-Sec research, Company data

Exhibit 2: No. of Shares revision for 360One

Mn	No. of Shares
Shares Out Standing as of Mar'25	393
Shares added:	
Shares Issued for B&K Acquisition	10.0
Warrants issued to B&K Promoter	3.3
Warrants issued to UBS	20.5
Revised Shares Out Standing	427

Source: I-Sec research, Company data

Note: Mar'25 shares include share infusion of ET money acquisition and QIP

Exhibit 3: Wealth management ending AUM breakdown

INR (mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
IIFL One Assets	2,96,332	3,26,410	3,95,147	4,47,812	5,08,186	5,59,934	5,90,529	6,22,121
Growth QoQ		10%	21%	13%	13%	10%	5%	5%
Discretionary (PMS)	99,516	96,838	92,159	96,075	98,200	1,11,590	1,12,406	1,14,006
Non-discretionary (RIA / PMS)	1,96,816	2,29,572	3,02,988	3,51,736	4,09,986	4,48,340	4,78,124	5,08,115
Distribution Assets Earning Trail Fees	6,71,752	7,02,649	7,22,246	7,69,604	8,43,313	9,40,555	9,56,455	9,14,481
Growth QoQ		5%	3%	7%	10%	12%	2%	-4%
Mutual Funds	3,21,632	3,45,412	3,44,103	3,63,662	3,95,907	4,41,820	4,29,107	4,02,751
Managed Accounts	3,50,120	3,57,238	3,78,143	4,05,942	4,47,406	4,98,730	5,27,348	5,11,730
Net Interest Margin on Loans	48,090	53,097	57,643	64,299	64,850	67,999	80,505	87,731
Growth QoQ		10%	9%	12%	1%	5%	18%	9%
Transactional / Brokerage Income Earning Assets	12,65,702	12,62,680	14,05,873	13,87,204	15,48,072	16,19,763	15,88,556	18,88,882
Growth QoQ		0%	11%	3%	12%	5%	-2%	19%
Total ARR Assets	10,16,174	10,82,156	11,75,036	12,81,715	14,16,349	15,68,487	16,27,489	16,24,333
Growth QoQ		6%	9%	3%	11%	11%	4%	0%
TBR Assets	12,65,702	12,62,680	14,05,873	13,87,204	15,48,072	16,19,763	15,88,556	18,88,882

Source: I-Sec research, Company data

Exhibit 4: Wealth management yields

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
IIFL One Assets	0.37%	0.33%	0.34%	0.32%	0.33%	0.30%	0.30%	0.33%
Discretionary (PMS)	0.41%	0.41%	0.44%	0.42%	0.43%	0.45%	0.45%	0.51%
Non-discretionary (RIA / PMS)	0.34%	0.30%	0.30%	0.29%	0.30%	0.27%	0.26%	0.29%
Distribution Assets Earning Trail Fees	0.64%	0.57%	0.58%	0.65%	0.60%	0.59%	0.60%	0.64%
Mutual Funds	0.38%	0.40%	0.41%	0.44%	0.45%	0.44%	0.46%	0.46%
Managed Accounts	0.88%	0.74%	0.75%	0.84%	0.75%	0.73%	0.72%	0.80%
Net Interest Margin on Loans	5.95%	5.83%	5.78%	5.13%	4.85%	4.96%	5.82%	5.64%
Total	0.85%	0.76%	0.76%	0.76%	0.71%	0.69%	0.73%	0.79%

Source: I-Sec research, Company data

Exhibit 5: Wealth management segment's revenue breakdown

INR (mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
IIFL One Assets	241	252	313	328	381	394	421	481
Growth QoQ		4%	25%	5%	16%	3%	7%	14%
Discretionary (PMS)	105	100	107	99	103	116	126	143
Non-discretionary (RIA / PMS)	137	151	206	229	278	278	295	338
Distribution Assets Earning Trail Fees	1,014	976	1,048	1,217	1,205	1,357	1,415	1,503
Growth QoQ		-4%	7%	16%	-1%	13%	4%	6%
Mutual Funds	295	333	365	394	434	483	493	480
Managed Accounts	719	643	683	824	771	875	923	1,023
Net Interest Margin on Loans	750	740	815	741	783	828	1,055	1,186
Growth QoQ		-1%	10%	-9%	6%	6%	27%	12%
Transactional / Brokerage Income Earning Assets	839	1,166	1,018	2,163	2,247	1,913	1,788	1,497
Growth QoQ		39%	-13%	112%	4%	-15%	-7%	-16%
Total	2,845	3,133	3,195	4,450	4,616	4,493	4,680	4,666
Growth QoQ		10%	2%	39%	4%	-3%	4%	0%

Source: I-Sec research, Company data

Exhibit 6: Asset management ending active ARR AUM breakdown

INR (mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Alternative Investment Fund	3,71,312	3,56,326	3,58,454	3,83,130	4,01,180	4,01,797	4,17,011	4,16,130
Growth QoQ		-4%	1%	7%	5%	0%	4%	0%
<i>Listed Equity</i>	33,385	35,061	35,383	36,318	39,330	41,621	39,028	37,001
<i>Private Equity</i>	2,12,564	2,07,587	2,05,263	2,21,336	2,29,686	2,23,295	2,41,779	2,45,464
<i>Credit & Real Assets</i>	99,401	99,656	1,02,009	1,04,749	1,06,226	1,08,902	1,07,803	1,04,256
<i>Customized Multi-Asset & Others</i>	25,963	14,022	15,798	20,726	25,938	27,979	28,401	29,409
Discretionary Portfolio Management Schemes	2,09,288	2,17,915	2,46,792	2,43,546	2,82,582	3,32,474	3,19,519	3,12,958
Growth QoQ		4%	13%	-1%	16%	18%	-4%	-2%
<i>Listed Equity - Discretionary Standardized Strategies</i>	57,441	57,414	62,532	63,102	76,768	82,914	79,536	75,274
<i>Listed Equity - Discretionary - Institutional Mandates</i>	1,51,847	1,60,501	1,84,260	1,80,443	2,05,814	2,49,560	2,39,983	2,37,684
Mutual Fund	60,450	68,689	86,294	95,803	1,12,762	1,23,432	1,15,970	1,14,858
Growth QoQ		14%	26%	11%	18%	9%	-6%	-1%
<i>Listed Equity</i>	44,099	50,086	66,304	74,215	87,791	99,004	91,494	89,068
<i>Debt</i>	8,037	11,212	12,342	13,448	15,333	16,041	16,014	15,622
<i>Liquid Funds</i>	8,315	7,391	7,648	8,140	9,639	8,387	8,462	10,168
Total ARR Assets	6,41,050	6,42,930	6,91,540	7,22,479	7,96,524	8,57,703	8,52,500	8,43,947
Growth QoQ		0%	26%	11%	11%	8%	-1%	-1%

Source: I-Sec research, Company data

Exhibit 7: Asset management yields

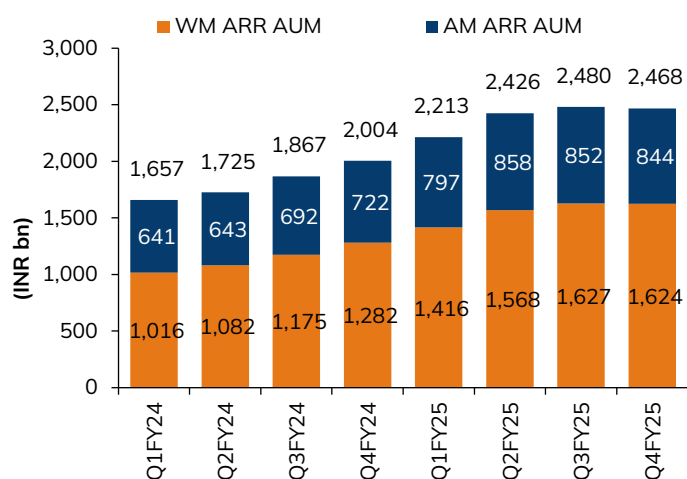
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Alternative Investment Fund	0.99%	0.87%	0.93%	0.93%	1.01%	0.90%	0.88%	0.94%
<i>Listed Equity</i>	1.11%	1.39%	1.49%	1.35%	1.95%	1.75%	1.71%	1.53%
<i>Private Equity</i>	1.20%	0.97%	1.05%	1.02%	1.07%	0.89%	0.89%	1.05%
<i>Credit & Real Assets</i>	0.61%	0.59%	0.59%	0.69%	0.67%	0.71%	0.67%	0.62%
<i>Customized Multi-Asset & Others</i>	0.58%	0.44%	0.40%	0.40%	0.37%	0.44%	0.48%	0.00%
Discretionary Portfolio Management Schemes	0.52%	0.52%	0.47%	0.51%	0.44%	0.48%	0.45%	0.99%
<i>Listed Equity - Discretionary Standardized Strategies</i>	1.04%	1.01%	0.95%	1.00%	0.87%	0.88%	0.77%	0.90%
<i>Listed Equity - Discretionary - Institutional Mandates</i>	0.33%	0.33%	0.31%	0.34%	0.29%	0.34%	0.34%	1.02%
Mutual Fund	0.44%	0.47%	0.50%	0.55%	0.44%	0.45%	0.42%	0.41%
<i>Listed Equity</i>	0.56%	0.57%	0.59%	0.65%	0.52%	0.52%	0.49%	0.47%
<i>Debt</i>	0.16%	0.17%	0.23%	0.24%	0.23%	0.18%	0.18%	0.28%
<i>Liquid Funds</i>	0.11%	0.11%	0.11%	0.11%	0.13%	0.11%	0.11%	0.11%
Total	0.79%	0.71%	0.72%	0.73%	0.73%	0.67%	0.65%	0.89%

Source: I-Sec research, Company data

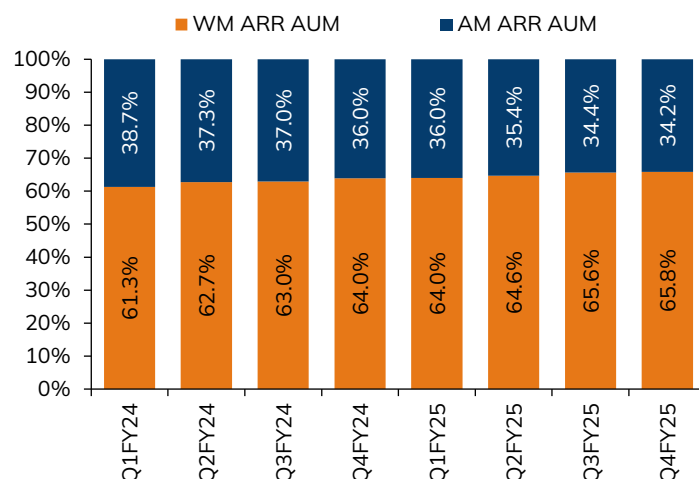
Exhibit 8: Asset management segment's revenue breakdown

INR (mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Alternative Investment Fund	894	792	832	846	980	883	886	970
Growth QoQ		-11%	5%	2%	16%	-10%	0%	9%
Listed Equity	88	119	127	122	182	177	169	141
Private Equity	627	506	543	528	600	486	503	625
Credit & Real Assets	144	145	147	179	177	190	180	169
Customized Multi-Asset & Others	36	23	15	18	21	30	35	35
Discretionary Portfolio Management Schemes	257	277	274	312	292	379	359	765
Growth QoQ		7%	-1%	14%	-6%	30%	-5%	113%
Listed Equity - Discretionary Standardized Strategies	141	146	140	157	154	177	153	169
Listed Equity - Discretionary - institutional Mandates	117	131	134	155	138	202	206	596
Mutual Fund	60	73	95	123	114	132	125	117
Growth QoQ		21%	30%	30%	-7%	15%	-5%	-6%
Listed Equity	55	67	86	114	103	123	116	103
Debt	3	3	7	8	8	7	7	11
Liquid Funds	2	2	2	2	3	2	2	3
Total	1,211	1,141	1,200	1,281	1,387	1,393	1,370	1,852

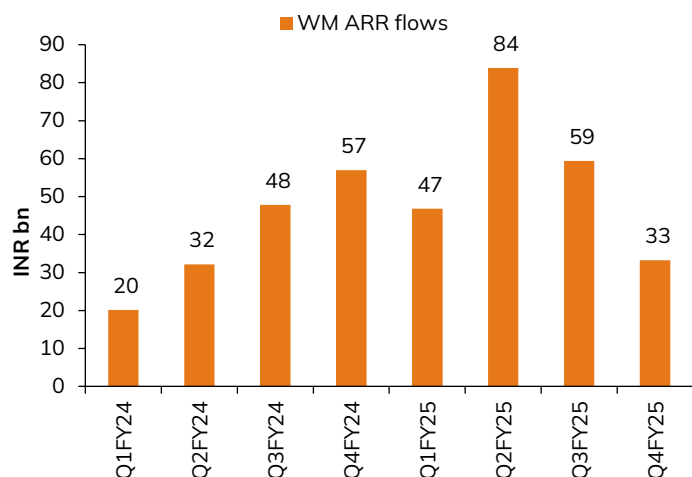
Source: I-Sec research, Company data

Exhibit 9: Active ARR AUM trend for 360One


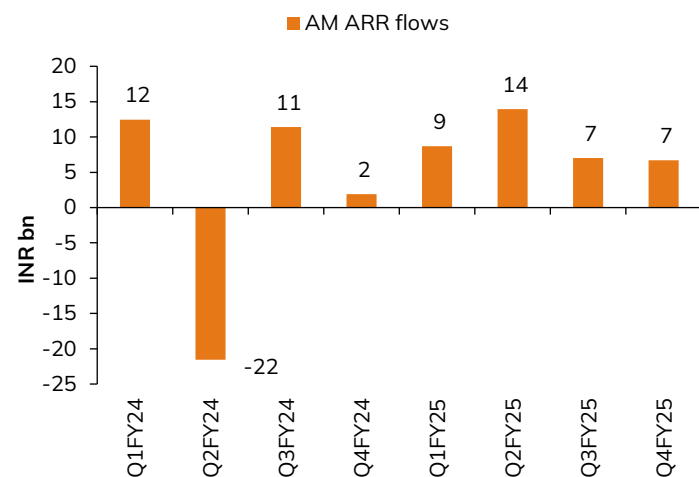
Source: I-Sec research, Company data

Exhibit 10: Active ARR Mix for 360One


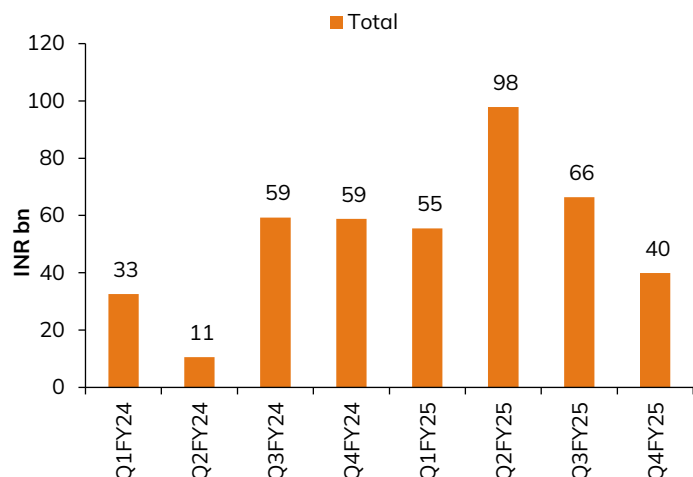
Source: I-Sec research, Company data

Exhibit 11: Wealth management Active ARR net flows trend


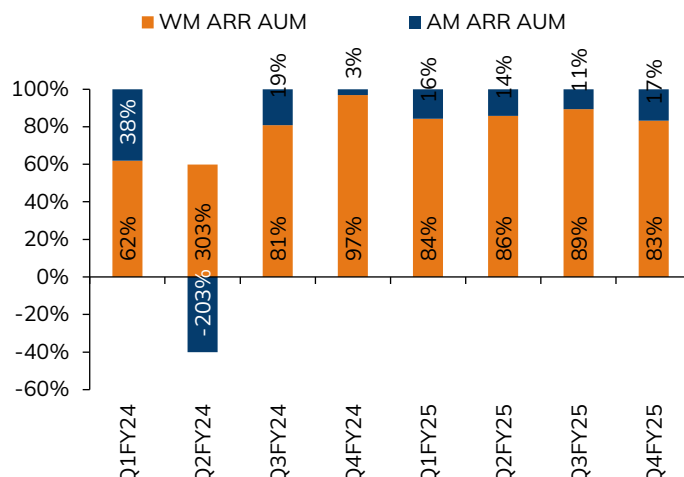
Source: I-Sec research, Company data

Exhibit 12: Asset management Active ARR net flows trend


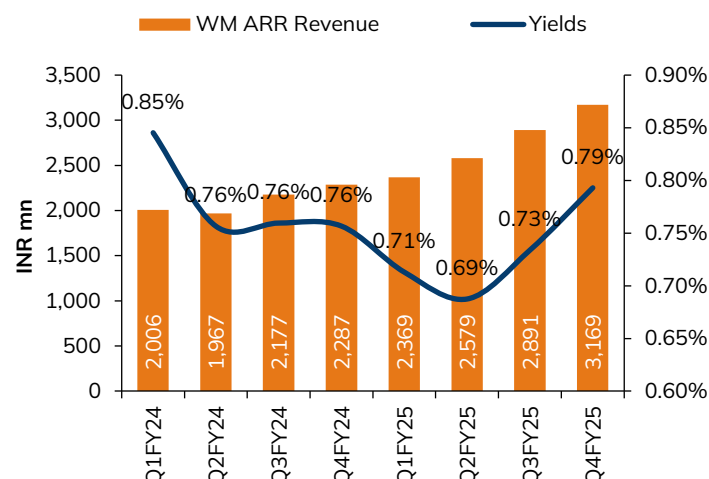
Source: I-Sec research, Company data

Exhibit 13: Total Active ARR net flows trend

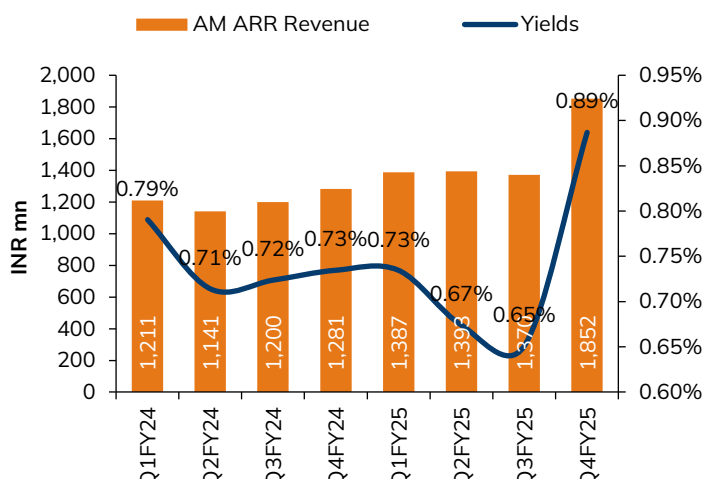
Source: I-Sec research, Company data

Exhibit 14: Active ARR net flows mix

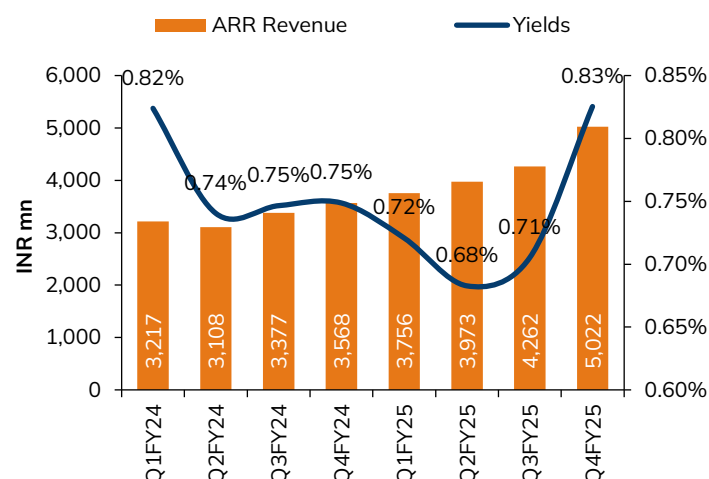
Source: I-Sec research, Company data

Exhibit 15: Wealth management ARR revenue and yields trend

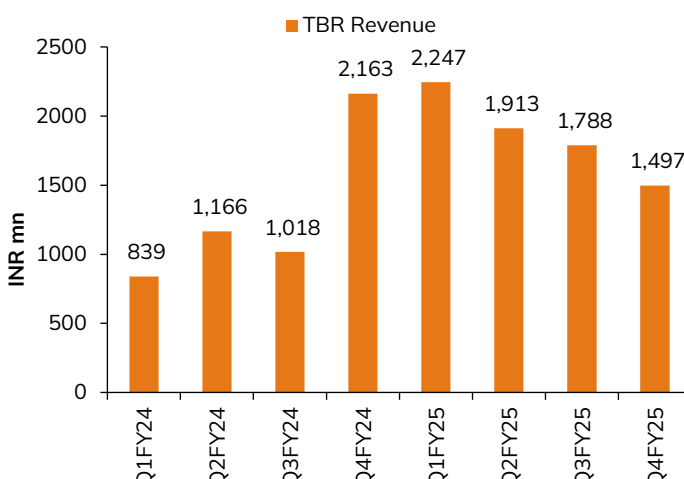
Source: I-Sec research, Company data

Exhibit 16: Asset management ARR revenue and yields trend

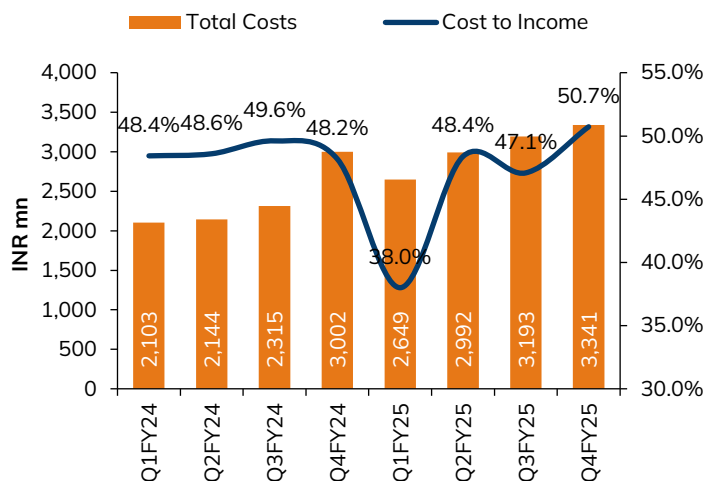
Source: I-Sec research, Company data

Exhibit 17: Total ARR Revenue and yields trend

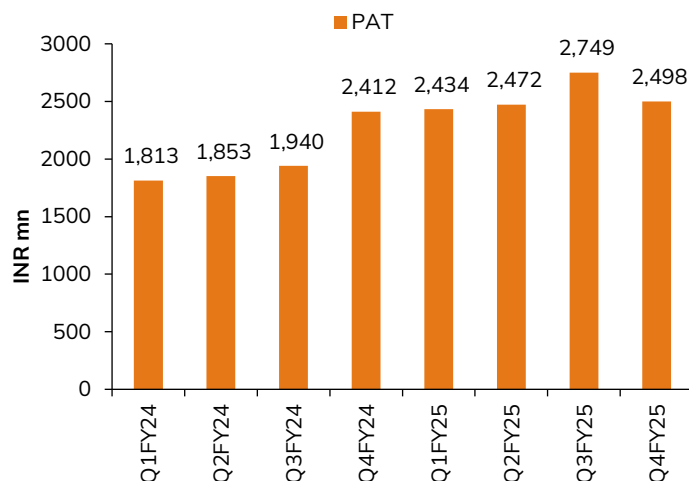
Source: I-Sec research, Company data

Exhibit 18: Total Transactional brokerage revenue trend

Source: I-Sec research, Company data

Exhibit 19: Total cost and cost to income ratio trend

Source: I-Sec research, Company data

Exhibit 20: Total PAT trend

Source: I-Sec research, Company data

Exhibit 21: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	15.7	14.8	14.2
Institutional investors	74.1	75.9	75.7
MFs and others	6.4	7.3	6.4
FIs/Banks	0.0	0.0	1.0
Insurance Cos.	0.5	1.1	1.0
FIIIs	22.5	23.2	35.2
FDI	44.7	44.3	32.0
Others	10.2	9.3	10.1

Source: Bloomberg, I-Sec research

Exhibit 22: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Operating Revenue	18,456	24,456	27,616	34,127
Operating Expenses	9,565	13,055	14,175	17,131
EBITDA	8,891	11,401	13,441	16,996
EBITDA Margin (%)	48.2	46.6	48.7	49.8
Depreciation & Amortization	-	-	-	-
EBIT	8,891	11,401	13,441	16,996
Interest expenditure	-	-	-	-
Other Non-operating Income	1,195	2,064	1,300	2,130
Recurring PBT	10,086	13,465	14,741	19,126
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,068	3,311	3,715	4,820
PAT	8,018	10,154	11,026	14,306
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	880	-	-
Net Income (Reported)	8,018	10,154	11,026	14,306
Net Income (Adjusted)	8,018	11,034	11,026	14,306

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	10,614	16,484	28,698	30,850
of which cash & cash eqv.	6,382	10,916	22,038	23,140
Total Current Liabilities & Provisions	5,757	6,828	7,827	8,707
Net Current Assets	4,857	9,656	20,871	22,143
Investments	59,477	76,081	97,396	1,02,444
Net Fixed Assets	3,002	2,902	3,047	3,199
ROU Assets	565	598	598	598
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	6,470	10,196	10,196	10,196
Other assets	-	-	-	-
Deferred Tax assests	2,213	2,740	3,014	3,315
Total Assets	1,45,431	1,90,859	2,35,305	2,57,597
Liabilities				
Borrowings	92,903	1,09,601	1,14,000	1,32,000
Deferred Tax Liability	733	879	879	879
provisions	173	276	276	276
other Liabilities	16,517	8,798	8,798	8,798
Equity Share Capital	359	393	427	427
Reserves & Surplus	34,138	70,258	1,10,271	1,14,563
Total Net Worth	34,497	70,651	1,10,698	1,14,990
Minority Interest	-	-	-	-
Total Liabilities	1,45,431	1,90,859	2,35,305	2,57,597

Source Company data, I-Sec research

Exhibit 25: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	22.3	25.8	25.8	33.5
Dividend per share (DPS)	16.4	6.0	18.1	23.5
Book Value per share (BV)	96.1	179.7	259.3	269.4
Dividend Payout (%)	73.6	23.2	70.0	70.0
Growth (%)				
Net Sales	17.9	32.5	12.9	23.6
EBITDA	5.0	28.2	17.9	26.4
EPS (INR)	19.1	15.6	0.0	29.7
Valuation Ratios (x)				
P/E	47.4	41.0	41.0	31.6
P/BV	11.0	5.9	4.1	3.9
Dividend Yield (%)	1.6	0.6	1.7	2.2
Operating Ratios				
EBITDA Margins (%)	48.2	46.6	48.7	49.8
Effective Tax Rate (%)	20.5	24.6	25.2	25.2
Net Profit Margins (%)	43.4	41.5	39.9	41.9
Profitability Ratios				
RoE (%)	24.4	21.0	12.2	12.7
RoIC (%)	7.1	6.6	5.4	6.1

Source Company data, I-Sec research

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