

360 ONE WAM | BUY

Strong inflows, steady retentions, beat on PAT

360 ONE WAM reported strong results - PAT of INR 3.3bn, (+5% QoQ, +20% YoY) was 2% ahead of JMFe. Inflows were exceptionally strong at INR 148bn – of which INR 103mn (5% of opening ARR AUM) came into the wealth segment. With this performance, the company has already delivered on the targeted 12% of opening AUM for the year in inflows. Management commentary was upbeat – it maintained the target of 12%+ of opening AUM as inflows on a consistent basis and guided for profits of INR 18bn to INR 21bn in FY28E – which we expect the company to achieve. We largely maintain our estimates, and value the company at 31x FY28E EPS of INR 44 to get a revised target price of INR 1,380. We maintain BUY.

- **Wealth ARR inflows (normalised for UBS) strong at 14%, despite RM attrition:** Following the departure of 8–10 relationship managers (RMs) in 2HFY25, the wealth outfit saw outflows of INR 30bn–40bn each in 4QFY25 and 1QFY26; hence, net inflows were weak at INR 33bn/INR 18bn. Inflows recovered to INR 69bn, 14% (annualised) of opening WM ARR AUM, in 2Q. With new RMs in place, inflows scaled up massively in 3Q to INR 103bn, 20% of opening AUM for the quarter. The company has already reported inflows of INR 189bn for the three quarters, ~12% of Mar'25 AUM. We expect inflow momentum to be sustained in 4Q, resulting in the company beating its own target of 15% of opening AUM as organic inflows. This underlines the strength of the wealth management franchise, which has swiftly recovered from attrition. As the RM teams scale up and the HNI and mass affluent (ETMoney) forays break even in the next year, management expects the blended cost to income to reduce from 48%+ levels in the current year to 46% in FY27E and 44% in the medium term.
- **3Q saw strong inflows and carry into the AMC, management expects it to sustain:** 360 ONE AMC had launched two funds – a Pre-IPO raising INR 450bn and a Healthcare Fund raising INR 100bn – over the previous three quarters. Further, it has raised commitments of INR 250bn into private credit strategy and INR 200bn into real assets strategy. The drawdowns resulted in strong inflows of INR 44bn into the AMC. The company has a strong product pipeline and plans to launch a new fund in each of the next 3-4 quarters, which, alongside drawdowns from existing funds, should sustain inflow momentum. In 3QFY26, it booked performance fees (carried interest) of INR 460mn, up 24% QoQ - resulting in retentions of 0.85%; while carried interest will be volatile, management expects retentions on account of the carry to be 15-20bps, over and above the regular retentions.
- **Valuations and view – we see some further upside with the strong growth profile:** 360 ONE WAM has established a robust franchise in the UHNI segment and now expanded its offerings to cater to institutional clients (B&K acquisition), HNI segment (organically built), NRIs (UBS AG) and mass affluent (ET Money). We expect the company to almost double its PAT over FY25-FY28e, generating an EPS CAGR of 19% (with dilution) over FY26-FY28E. At CMP, the stock trades at valuations of 32/26x FY27/FY28e EPS, undemanding for the quality and growth profile. We value the entity at 31x FY28e EPS of INR 44 to get a revised target price of INR 1,380. We maintain BUY.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,380
Upside/(Downside)	20.1%
Previous Price Target	1,350
Change	2.2%

Key Data – 360ONE IN

Current Market Price	INR1,149
Market cap (bn)	INR465.7/US\$5.2
Free Float	58%
Shares in issue (mn)	3,063.7
Diluted share (mn)	3,063.7
3-mon avg daily val (mn)	INR952.6/US\$10.5
52-week range	1,274/766
Sensex/Nifty	83,383/25,666
INR/US\$	90.3

Price Performance

%	1M	6M	12M
Absolute	0.4	-4.0	-3.7
Relative*	2.0	-4.9	-11.0

* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary

	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit (INR mn)	8,042.1	10,153.0	12,656.8	15,678.8	19,309.7
AUM (INR bn)	4,669	5,815	7,329	8,853	10,495
AUM (YoY) (%)	70.2%	24.5%	26.0%	20.8%	18.5%
ROA (%)	6.1%	5.8%	6.0%	6.4%	6.9%
ROE (%)	24.5%	19.3%	16.7%	18.1%	19.3%
EPS (INR)	22.4	25.8	31.1	36.0	44.0
EPS (YoY) (%)	21.3%	15.3%	20.4%	15.9%	21.9%
PE (x)	51.3	44.5	37.0	31.9	26.1
BV (INR)	96.1	179.7	198.5	212.9	243.7
BV (YoY) (%)	9.5%	87.0%	10.4%	7.2%	14.5%
P/BV (x)	12.0	6.4	5.8	5.4	4.7

Source: Company data, JM Financial. Note: Valuations as of 15/Jan/2026

Key concall takeaways:

■ Inflows math

- Total ARR inflows of INR 148bn in 3QFY26 – of which INR 44bn was into the AMC and INR 104bn into the wealth segment
- The strong inflows into the AMC are not a one-off as the company has a strong product launch pipeline
- No one-off in wealth inflows called out, unlike the last 3 quarters
- With INR 189bn in wealth ARR inflows, the company has already attained the targeted 12% of opening AUM for the year in inflows
- The company will continue to target 12% of opening AUM as inflows in the near to medium term

■ AMC business

- Asset management net flows of **~INR 4.4bn in Q3FY26**, driven by:
 - **INR 2.0bn** real assets
 - **INR 2.5bn** private credit commitments
 - **INR 2.0bn** mid-cap & small cap listed strategy

- First **global institutional mandate in private equity** secured during the quarter, marking a meaningful entry into offshore institutional alternatives

■ Transaction & broking revenue (TBR)

- TBR revenue at **INR 1,860mn (+4% YoY)**
- **Equity brokerage now spans** institutional + UHNI + HNI, **aided by B&K integration**
- **Equity brokerage run-rate at** ~INR 600mn–650mn per quarter

■ Margin / yield trajectory

- **ARR retention at 81bps in 3QFY26**, aided by **~6bps of incremental carry income**.
- Management clarified that retention will **normalise to ~75–76bps** as carry benefit tapers.
- Underlying steady-state assumptions:
 - **Alternates:** 70–75bps (ex-carry)
 - **Listed assets:** 55–60bps (trending to ~50bps over time)

■ Cost to Income

- From a blended CIR of 48.3% in 3Q, management expects to get to 45–46% CIR in FY27 and to 44–45% sustainably;
- This could come from a 100–150bps improvement in the core business and another 125–150bps improvement in the new businesses (HNI and ETMoney)
- In the 2QFY26 concall, management had guided for cost to income to trend at 48–49% in 3Q/4Q of FY26 and 46–47% in 2HFY27; so, current targets are an improvement over that

■ HNI and ETMoney forays in wealth management

- 58 RMs in the HNI business across 12 locations, up from 25 in Sep'25
- INR 20bn–22bn of inflows into the HNI segment, with an AUM of INR 40bn
- The HNI segment should break even next year
- Management expects ETMoney to break even towards the end of FY27

■ B&K Securities integration

- The company has started showing B&K financials within the TBR (transaction and broking revenue) of wealth management
- Rebranded as 360ONE Capital
- Hiring six to eight business heads for the ECM foray; this will be integrated with the institutional equities business.

■ UBS integration

- Meaningful flow traction expected from **Apr-May'26 onwards**.
- Regulatory approval for onboarding **UBS products** is expected within **6-8 weeks**

360 One WAM – 3QFY26 Quarterly Performance

Exhibit 1. 3QFY26 key financial highlights

Earnings Table (INR mn)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)
Revenue from operations	6,050	7,630	8,060	5.6%	33.2%
- ARR income	4,260	5,540	6,190	11.7%	45.3%
- Transactional & brokerage income	1,790	2,090	1,860	-11.0%	3.9%
Other Income	730	510	200	-60.8%	-72.6%
Total income	6,780	8,140	8,260	1.5%	21.8%
Total expenses	3,190	4,000	3,990	-0.2%	25.1%
Operating PBT	2,860	3,630	4,070	12.1%	42.3%
PBT	3,590	4,140	4,270	3.1%	18.9%
Tax	841	980	960	-2.0%	14.2%
PAT	2,749	3,160	3,310	4.7%	20.4%
AUM (INR bn) – End of period					
Wealth Management ARR	1,627	2,032	2,190	7.8%	34.5%
Asset Management ARR	852	921	989	7.4%	16.1%
ARR AUM	2,480	2,953	3,179	7.6%	28.2%
Other AUM	3,312	3,763	3,935	4.6%	18.8%
Total AUM	5,792	6,716	7,114	5.9%	22.8%
Retentions					
Wealth Management	0.73%	0.73%	0.80%	0.07%	0.07%
Asset Management	0.65%	0.84%	0.86%	0.02%	0.21%
Cost to Income (%)	47.1%	49.1%	48.3%	-0.83%	1.25%
Cost to ARR Revenues (%)	74.86%	72.20%	64.46%	-7.74%	-10.40%
WM ARR Revenues	2,891	3,580	4,150	15.9%	43.5%
AM ARR Revenues	1,370	1,960	2,040	4.1%	48.9%

Source: Company, JM Financial

Exhibit 2. Derivation of blended multiple for 360 ONE

FY27e	Revenue share %	Comparable	Multiple	Blended Multiple
AR Wealth	46%	Growth premium to listed AMCs	34x	31x
T&B Wealth	23%	20% discount to Wealth ARR	28x	
AMC	25%	Growth premium to listed AMCs	33x	
Broking and other income	6%	Listed brokers (Angel One)	16x	

Source: Company, JM Financial

Exhibit 3. Strong inflows in both wealth and asset management

ARR inflows (INR bn)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)
WM	59.4	93.2	103.2	10.7%	73.8%
-Adjustments	-	24.5	-		
-Normalized	59.4	68.7	103.2	50.1%	73.8%
Opening AUM	1,568.5	1,947.7	2,032.1	4.3%	29.6%
% of opening AUM	15%	14%	20%	6.2%	5.2%
AMC	7.0	18.6	44.4	138.5%	531.0%
Opening AUM	857.7	925.4	921.2	-0.5%	7.4%
% of opening AUM	3%	8%	19%	11.2%	16.0%
Total inflows	66.4	111.8	147.6	32.0%	122.2%

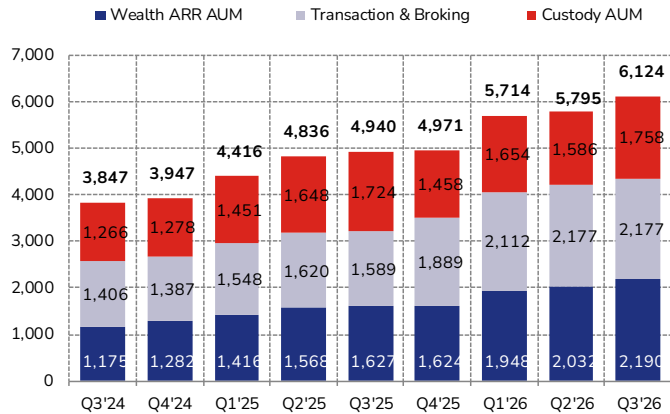
Source: Company, JM Financial

Exhibit 4. We largely maintain our estimates, believe management targets of INR 18bn in FY28E PAT are achievable

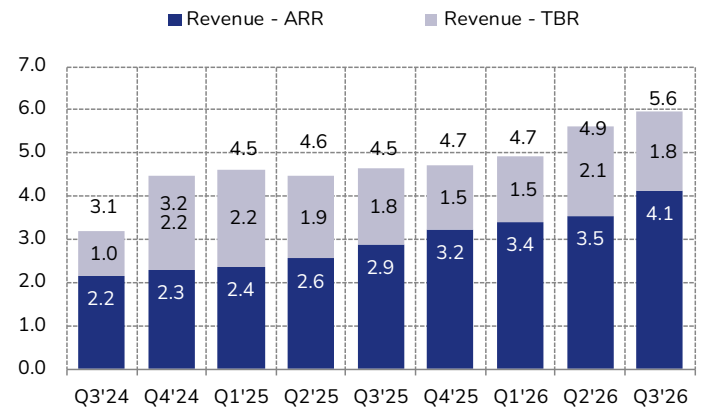
Change in estimates	FY26E,				FY27E,				FY28E,			
	FY26E, Old	New	Change	YoY	FY27E, Old	New	Change	YoY	FY28E, Old	New	Change	YoY
Revenue	32,559	32,022	-1.6%	18.1%	39,219	38,302	-2.3%	19.6%	46,883	45,818	-2.3%	19.6%
Expenses	15,920	15,477	-2.8%	9.7%	18,181	17,672	-2.8%	14.2%	20,996	20,411	-2.8%	15.5%
PAT	12,646	12,657	0.1%	24.7%	15,989	15,679	-1.9%	23.9%	19,675	19,310	-1.9%	23.2%
EPS	31.1	31.1	0.0%	20.1%	36.8	36.0	-2.0%	15.9%	44.8	44.0	-1.9%	21.9%

Source: Company, JM Financial

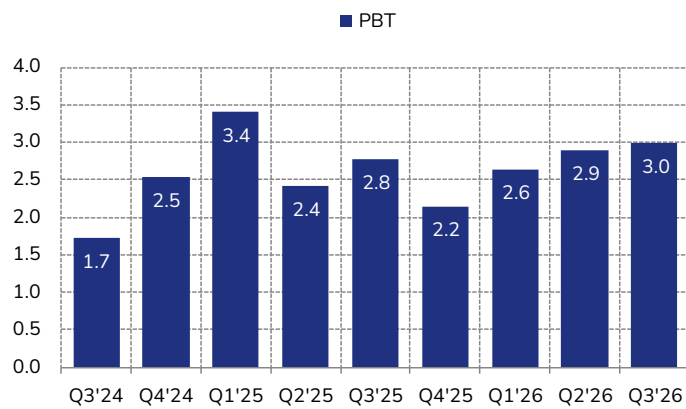
Wealth Management Charts

Exhibit 5. Wealth management AUM split and trend (INR bn)


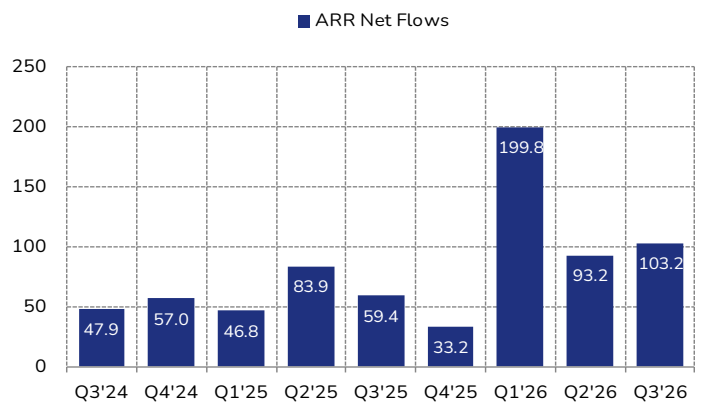
Source: Company, JM Financial

Exhibit 6. Wealth management revenue split and trend (INR bn)


Source: Company, JM Financial

Exhibit 7. Wealth management PBT trend (INR bn)


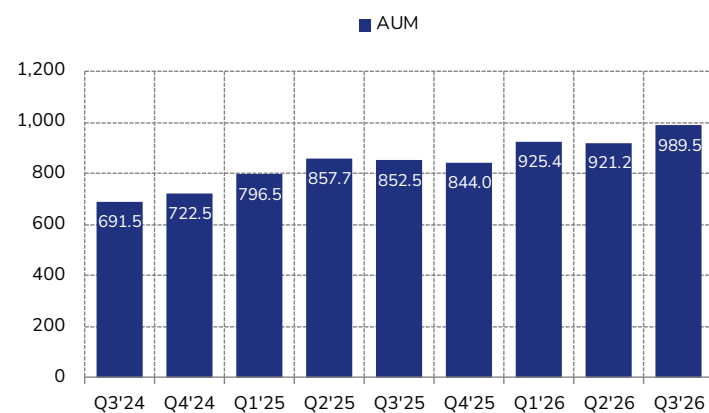
Source: Company, JM Financial

Exhibit 8. Wealth management ARR net flows trend (INR bn)


Source: Company, JM Financial

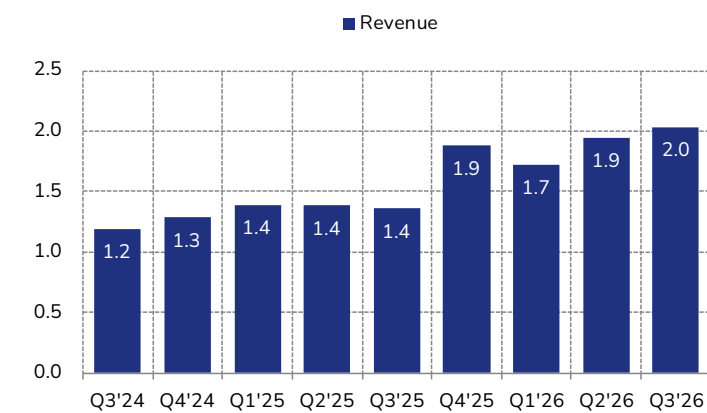
Asset Management Charts

Exhibit 9. Asset management AUM (INR bn) has steadily grown



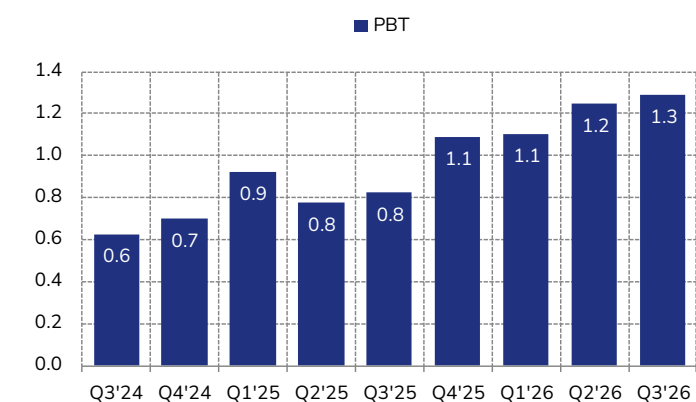
Source: Company, JM Financial

Exhibit 10. Asset management revenue trend (INR bn) has been steady



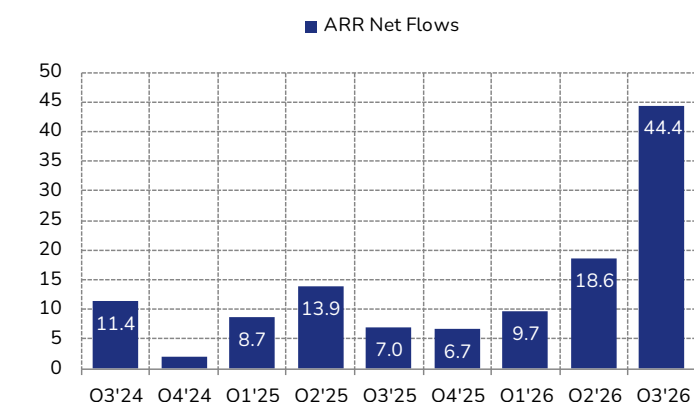
Source: Company, JM Financial

Exhibit 11. Asset management PBT trend (INR bn) – sustained growth



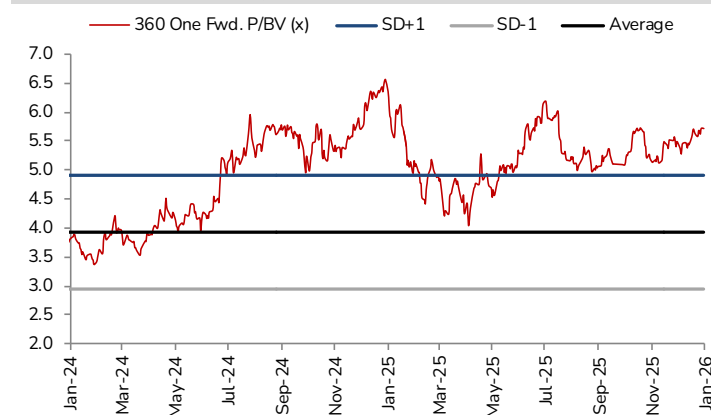
Source: Company, JM Financial

Exhibit 12. AMC ARR net flows (INR bn) quadrupled over 2 quarters



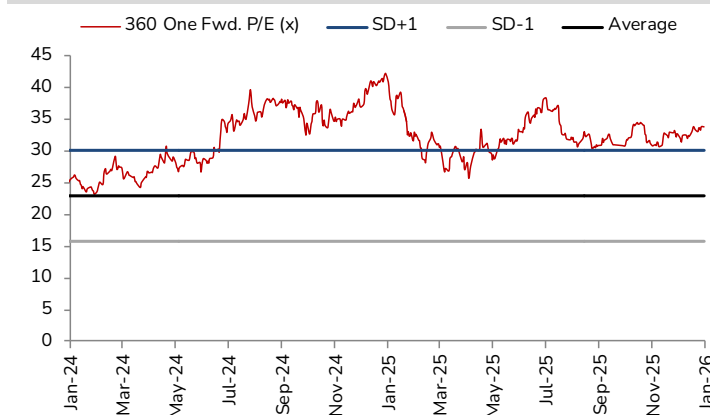
Source: Company, JM Financial

Exhibit 13. 360 ONE – 1 year forward P/B chart



Source: Company, JM Financial

Exhibit 14. 360 ONE – 1 year forward P/E chart



Source: Company, JM Financial

Financial Tables

Profit & Loss					(INR bn)
Income Statement (INR mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Interest income	7,664	10,639	16,309	19,398	23,516
Invst. Mgmt. Fees	12,777	18,052	18,549	22,856	27,827
Sale of products	1,502	-	-	-	-
Operating Revenue	21,942	28,691	34,858	42,254	51,342
Contribution expenses	9,080	9,739	12,174	15,054	18,698
Core revenues	12,862	18,952	22,684	27,200	32,644
Total Other income	7,305	8,153	9,338	11,102	13,174
Total Revenue	20,167	27,105	32,022	38,302	45,818
Employee costs	6,867	8,844	10,613	12,205	14,036
Admin & Other expenses	2,649	3,211	3,986	4,373	5,013
Contribution expenses (already netted off in core revenues)	9,080	9,739	12,174	15,054	18,698
Total Operating Expenses	18,596	21,794	26,773	31,633	37,747
Depreciation	566	705	878	1,094	1,362
Total Expenditure	19,162	22,499	27,651	32,727	39,109
PBT	1,005	4,606	4,371	5,576	6,709
Tax	-	876	-	-	-
PAT (Pre-Extraordinaries)	10,085	14,345	16,545	20,630	25,407
Exceptional Items	(2,043)	(3,315)	(3,888)	(4,951)	(6,098)
Reported Profit (PAT)	8,042	11,029	12,657	15,679	19,310
Dividend	-	876	-	-	-
Retained earnings	8,042	11,906	12,657	15,679	19,310

Source: Company, JM Financial

Key Ratios					
Growth ratios (YoY %)	FY24A	FY25A	FY26E	FY27E	FY28E
Inv mgmt fees	6.1%	41.3%	2.8%	23.2%	21.7%
Product sale + other income	152.2%	-7.4%	14.5%	18.9%	18.7%
Revenue	27.6%	34.4%	18.1%	19.6%	19.6%
Employee cost	35.6%	28.8%	20.0%	15.0%	15.0%
Admin & other exp	49.5%	21.2%	24.1%	9.7%	14.6%
Marketing & publicity exp	88.7%	7.3%	25.0%	23.7%	24.2%
Total operating exp	59.6%	17.2%	22.8%	18.2%	19.3%
PBT	18.6%	42.2%	15.3%	24.7%	23.2%
Tax	6.2%	62.2%	17.3%	27.3%	23.2%
PAT	22.2%	37.1%	14.8%	23.9%	23.2%

Source: Company, JM Financial

Balance Sheet					(INR bn)
Balance Sheet (INR mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share capital	393	407	435	439	393
Reserves & Surplus	70,258	80,384	92,143	106,625	70,258
Networth	70,651	80,791	92,578	107,064	70,651
Secured Loans	109,601	126,041	144,947	166,689	109,601
Current Liabilities	17,159	19,733	22,693	26,097	17,159
Provisions	276	317	365	419	276
Total Liabilities	197,687	226,882	260,582	300,270	197,687
Net Fixed Assets	3,923	4,394	5,053	5,810	3,923
Deferred tax assets	-	-	-	-	-
Loans	2,545	2,926	3,365	3,870	2,545
Intangible assets & goodwill (net)	83,974	96,570	111,055	127,714	83,974
Total Non-current assets	7,440	8,556	9,840	11,316	7,440
Investments	97,881	112,446	129,313	148,710	97,881
Receivables	76,081	87,493	100,617	115,710	76,081
Cash and bank balance	4,866	5,596	6,436	7,401	4,866
Other current assets	10,916	12,213	13,713	16,370	10,916
Total Current Assets	7,942	9,134	10,504	12,079	7,942
Total Assets	99,806	114,436	131,270	151,560	99,806

Source: Company, JM Financial

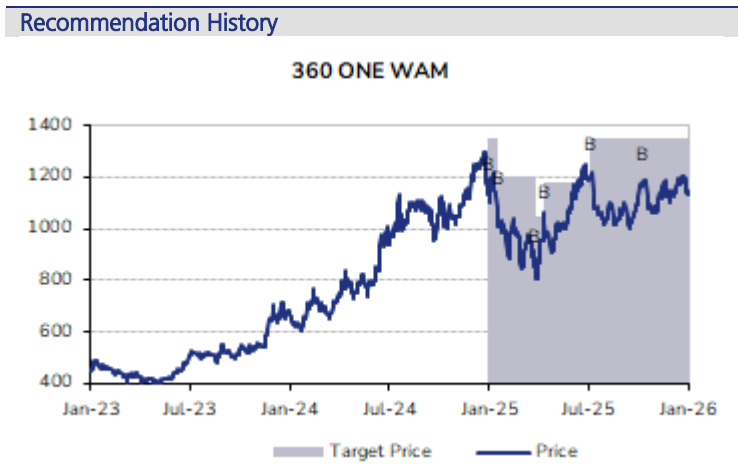
DuPont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / AUM %	0.03%	0.03%	0.08%	0.07%	0.06%
Fee Income / AUM %	0.34%	0.34%	0.28%	0.28%	0.29%
Other income / AUM %	0.24%	0.16%	0.14%	0.14%	0.14%
Total Revenue / AUM %	0.62%	0.53%	0.50%	0.49%	0.49%
Employee cost / AUM %	0.19%	0.17%	0.16%	0.15%	0.15%
Other expenses / AUM %	0.16%	0.09%	0.09%	0.08%	0.08%
Total Cost / AUM %	0.34%	0.26%	0.25%	0.23%	0.23%
PBT / AUM %	0.27%	0.26%	0.25%	0.25%	0.26%
PAT / AUM %	0.22%	0.19%	0.19%	0.19%	0.20%
AUM to Assets	28.2x	30.1x	31.x	33.2x	34.5x
RoA (%)	6.11%	5.82%	5.96%	6.43%	6.89%
Leverage	4x	3x	3x	3x	3x
ROE %	24.46%	19.31%	16.72%	18.09%	19.34%

Source: Company, JM Financial

Valuations					
Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in issue (mn)	358.9	393.1	407.0	434.9	439.3
EPS (INR)	22.4	25.8	31.1	36.0	44.0
EPS (YoY)(%)	21%	15%	20%	16%	22%
PER (x)	51.3	44.5	37.0	31.9	26.1
BV (INR)	96.1	179.7	198.5	212.9	243.7
BV (YoY)	9.5%	87.0%	10.4%	7.2%	14.5%
P/BV (x)	12.0	6.4	5.8	5.4	4.7
DPS (INR)	16.5	6.0	6.2	9.0	11.0
Div. yield (%)	1.4%	0.5%	0.5%	0.8%	1.0%

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
10-Jan-25	Buy	1,350	
27-Jan-25	Buy	1,200	-11.1
4-Apr-25	Buy	1,050	-12.5
24-Apr-25	Buy	1,180	12.4
18-Jul-25	Buy	1,350	14.4
18-Oct-25	Buy	1,350	0.0



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

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