

360 ONE WAM

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	465.7 / 5.2
52-Week Range (INR)	1274 / 766
1, 6, 12 Rel. Per (%)	2/-6/-9
12M Avg Val (INR M)	1212

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Revenues	30.4	36.5	43.2
Opex	15.6	17.9	20.9
Core PBT	14.8	18.6	22.3
PAT	12.4	15.4	18.5
EPS	30.7	36.0	43.1
EPS Grw (%)	18.7	17.4	19.9
BV	240.8	278.4	287.0

Ratios

RoE (%)	14.8	14.2	15.3
Div. Payout (%)	30.0	80.0	80.0

Valuations

P/E (x)	37.5	31.9	26.6
P/BV (x)	4.8	4.1	4.0
Div. Yield (%)	0.8	2.5	3.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	6.3	6.3	15.7
DII	10.7	7.9	8.5
FII	65.9	68.5	65.6
Others	17.2	17.3	10.3

FII Includes depository receipts

CMP: INR1,149 TP: INR1,400 (+22%) Buy

Strong inflows; operating leverage drives CI ratio down

- 360 One WAM (360ONE) reported 3QFY26 operating revenue of INR8b (in line), up 33% YoY. For 9MFY26, revenue grew 24% YoY to INR22.3b. Revenue growth was driven by 45% YoY growth in ARR income to INR6.2b (7% beat) and 4% YoY growth in TBR income to INR1.9b (17% miss).
- Cost-to-income ratio at 49.6% declined 320bp YoY (est. 52.6%), resulting in 7% beat in 3Q operating profit at INR4.1b. For 9MFY26, operating profit grew 19% YoY to INR10.8b.
- The 63% miss in other income at INR200m resulted in PAT of INR3.3b (in line), which grew 20% YoY. For 9MFY26, PAT grew 22% YoY to INR9.3b.
- Management is targeting a 120-150bp CI improvement in core business (with a similar improvement in new businesses) and aspires to reach a 45-46% CI ratio next year. It aims to achieve 22-24% AUM growth, which should lead to 16-18% revenue growth and 22-24% PAT growth.
- We have largely maintained our estimates and we expect the company to report FY25-28 revenue/PAT CAGR of 21%/22%. **We adopt the SoTP approach, valuing ARR at 38x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Carry income contributes to yield improvement

- 360ONE reported strong net ARR inflows of INR147b in 3QFY26. On the wealth management side, ARR net flows stood at INR103b. AMC net flows at INR44.4b were the highest ever in a quarter.
- Wealth management ARR AUM grew 35% YoY to ~INR2.2t, driven by 42%/30%/32% YoY growth in 360 One Plus/Distribution/Lending AUM. The segment witnessed strong ARR net inflows of INR103b, driven by wallet share gains and new money flow.
- Wealth management ARR retention stood at 79bp (73bp in 3QFY25), largely driven by improvement in distribution retention due to carry income. 360 One Plus yields were largely stable at ~30bp, while lending book retention was at ~5%.
- Asset management AUM grew 16% YoY to INR989b, driven by 22%/8%/16% YoY growth in AIF/discretionary PMS/MF AUM. The segment added ARR flows worth INR44.4b backed by new launches and consistent momentum in gross inflows.
- Asset management yields stood at 85bp (65bp in 3QFY25), driven by carry income and an improvement in AIF yields. The segment won the first global institutional mandate in the private equity business.
- Employee costs grew 17% YoY to INR2.8b (6% below estimates), with RM base of 191 in UHNI and 60 in HNI and new RMs expected to join in the next 3-6 months. Other admin costs grew 48% YoY to INR1.2b (5% below estimate), resulting in total costs of INR4b (6% below estimate).
- Other income came in at INR200m in 3QFY26 (vs. INR732m in 3QFY25).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Around 3.5-4.0% of the CI ratio currently comes from ET Money and HNI business. The rest of the business is operating at ~44.5-45% CI. Both ET Money and HNI are expected to move toward breakeven next year, aiding further CI improvement.
- Incremental carry income added ~6bp to retention during the period. However, on a normalized basis, retention is expected to revert to ~75–76bp.
- TBR is largely driven by brokerage and syndication across multiple asset classes. The platform currently books TBR across 6-7 lines of business, covering institutional and family offices through B&K, and UHNI clients via the securities platform. Incremental contributions from IB and ECM mandates are expected over the next few months.

Valuation and view

- 360ONE offers a compelling structural growth story anchored to India's expanding wealth and asset management market. The company continues to garner strong gross flows across both wealth and asset management, which is likely to be supported by the onboarding of new teams. The recent acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are expected to improve profitability as new businesses scale up.
- We have largely maintained our estimates and we expect the company to report FY25-28 revenue/PAT CAGR of 21%/22%. **We adopt the SoTP approach, valuing ARR at 38x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act. Vs Est. (%)	INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					YoY	QoQ
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	8,057	8,068	24,456	30,375	8,023	0.4	33%	6%
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	33.2	23.8	32.5	24.2	32.6			
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	6,195	6,093	17,011	22,930	5,796	6.9	45%	12%
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	1,863	1,975	7,445	7,445	2,226	-16.3	4%	-11%
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	3,986	4,078	12,175	15,578	4,223	-5.6	25%	0%
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	24.8	22.1	27.3	28.0	32.3			
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	49.5	50.5	49.8	51.3	52.6			
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	4,071	3,990	12,281	14,797	3,799	7.2	43%	12%
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	42.5	25.6	38.1	20.5	33.0			
Other Income	969	298	732	65	630	506	200	281	2,063	1,618	536	-62.6	-73%	-60%
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,271	4,271	14,344	16,414	4,335	-1.5	19%	3%
Tax	1,889	719	839	744	867	977	965	1,046	4,191	4,022	1,062			
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	22.6	24.5	29.2	24.5	24.5			
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,306	3,225	10,154	12,393	3,273	1.0	20%	5%
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	20.3	29.1	26.6	22.1	19.0			
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.0	40.0	41.5	40.8	40.8			
Key Operating Parameters (%)														
AUM (INR b)	3,761	4,046	4,069	4,357	4,985	5,130	5,356	5,400	4,357	5,400	5,377	-0.4	32%	4%
YoY Change (%)	28.7	35.4	24.3	28.5	32.6	26.8	31.7	23.9	28.5	23.9	32.2			
ARR Assets	2,213	2,426	2,480	2,468	2,873	2,953	3,179	3,360	2,468	3,360	3,157	0.7	28%	8%
TBR Assets (ex custody)	1,548	1,620	1,589	1,889	2,112	2,177	2,177	2,040	1,889	2,040	2,220	-1.9	37%	0%
ARR Yield (%)	0.72	0.68	0.70	0.84	0.79	0.76	0.81	0.77	0.63	0.62	0.77			
Wealth Management	0.71	0.68	0.73	0.80	0.78	0.72	0.79	0.75	0.76	0.79	0.75			
Asset Management	0.74	0.67	0.65	0.90	0.79	0.83	0.85	0.83	0.45	0.38	0.80			

Exhibit 1: Our SoTP valuation

Segment	FY28E PAT	Valuation method	Value (INRM)
ARR	12,937	40x FY28 P/E	4,91,594
TBR	3,818	20x FY28 P/E	76,359
Other income	1,595	20x FY28 P/E	31,897
Total			5,99,850
Diluted no. of shares			425
Target (INR)			1,400
CMP (INR)			1,149
Upside (%)			22

Source: MOFSL, Company


Highlights from the management commentary
Business performance

- The company continues to see a gradual improvement in the CI ratio, supported by scale benefits and operating leverage. 9M net flows stood at INR470b, of which INR260b were organic, already matching FY25 organic flow levels.
- Technology remains a key investment priority, with AI pilots being advanced across core functions to improve decision-making and productivity.
- Management reiterated that cost optimization will be a key objective in the coming year, driven by productivity improvements and normalization of investments in new businesses.
- Around 3.5-4.0% of the CI ratio currently comes from ET Money and the HNI business. The rest of the business is already operating at ~44.5-45% CI. Both ET Money and HNI are expected to move towards breakeven next year, aiding further CI improvement.
- Management is targeting a 120-150bp CI improvement in the core business (with a similar improvement in newer businesses) and aspires to reach a 45-46% CI ratio next year.
- Incremental carry income added ~6bp to retention during the period. However, on a normalized basis, retention is expected to revert to ~75-76bp.
- The company is guiding toward 22-24% AUM growth, translating into 16-18% revenue growth and 22-24% PAT growth over the medium term.

Wealth management

- Wealth management reported flows equivalent to 12% of opening ARR AUM in 9MFY26, despite attrition.
- Total net flows during the period were INR400b, well diversified across regions. Flow composition remains healthy, with ~60% driven by wallet-share expansion and ~40% from new client acquisition.
- TBR is largely driven by brokerage and syndication across multiple asset classes. The platform currently books TBR across 6–7 lines of business, covering institutional and family offices through B&K, and UHNI clients via the securities platform. Incremental contributions from IB and ECM mandates are expected over the next few months.
- Wealth retention is expected to remain broadly stable.
- The UHNI franchise currently has 191 relationship managers, with a few teams expected to be added over the next 3–6 months. Management's longer-term aspiration is to scale to 300-350 RMs over the next 3–4 years.

Asset management

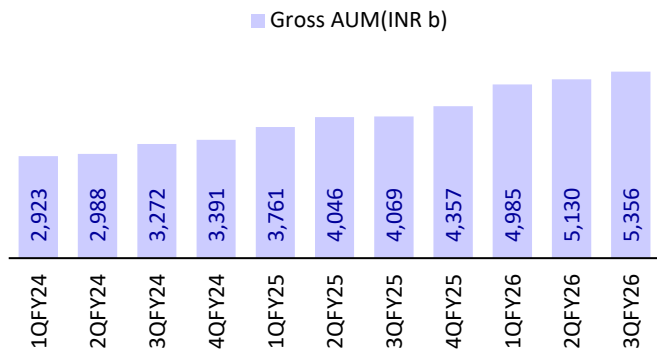
- Asset management reported INR44b of net flows during the quarter, driven by new fund launches as well as sustained traction in existing strategies.
- Institutional interest in India's private markets continues to strengthen, with the company securing its first PE mandate from a global institution during the period.
- In listed strategies, focus remains on expanding reach through the MFD channel to scale the equity franchise.
- Retention expectations remain unchanged: 70–75bp on alternates (excluding carry), with 15–20bp of carry income expected to be booked, while listed strategies should deliver ~50bp retention. On a blended basis, overall AMC retention is expected to remain in the 73–75bp range.

New Strategic initiatives

- Early traction is visible from the UBS partnership, particularly on cross-border client referrals, with tangible synergies expected to start translating into numbers from Apr'26 onward.
- The HNI segment is being actively scaled, with 60 RMs across 12 locations and INR20b+ of net flows already mobilized in the current financial year. This segment is expected to be a strong feeder into the UHNI franchise.
- ET Money is undergoing a strategic transition from a transaction-led platform to a comprehensive digital wealth manager, closely aligned with 360 ONE's core proposition, with the objective of building a scalable digital moat.
- B&K, now rebranded as 360 ONE Capital, significantly enhances the group's capital market footprint and reinforces its positioning as a comprehensive financial services platform. Management expects this acquisition to drive a 25–30% increase in UHNI equity brokerage revenues over time.

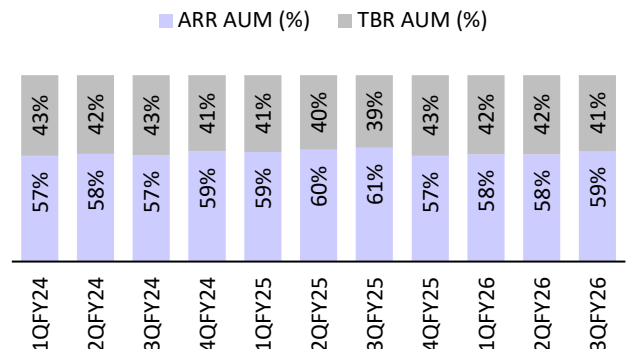
Key exhibits

Exhibit 2: Gross AUM (ex-custody) grew 32% YoY



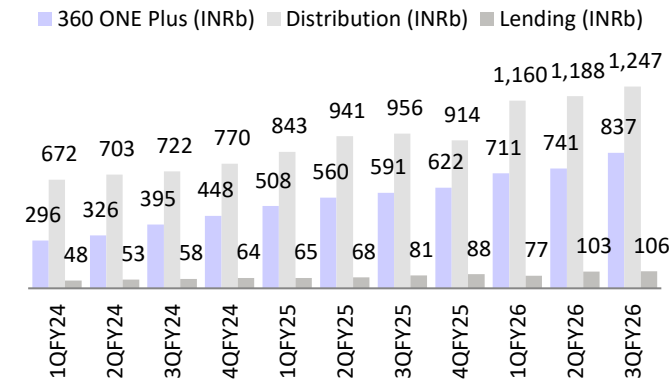
Source: MOFSL, Company

Exhibit 3: ARR AUM mix broadly increased QoQ to ~59%



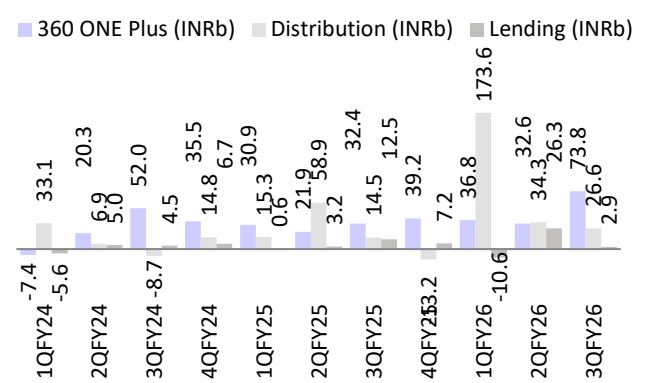
Source: MOFSL, Company

Exhibit 4: Wealth Management – ARR AUM



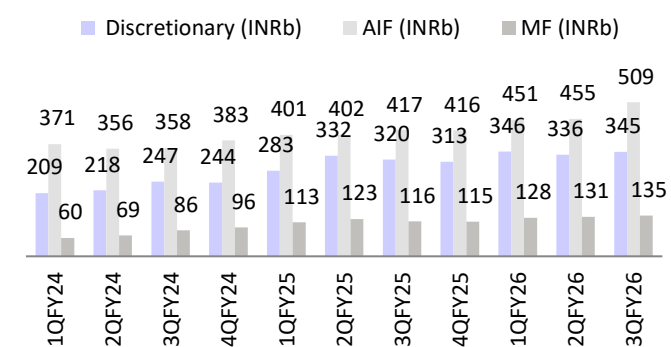
Source: MOFSL, Company

Exhibit 5: Wealth Management – ARR flows



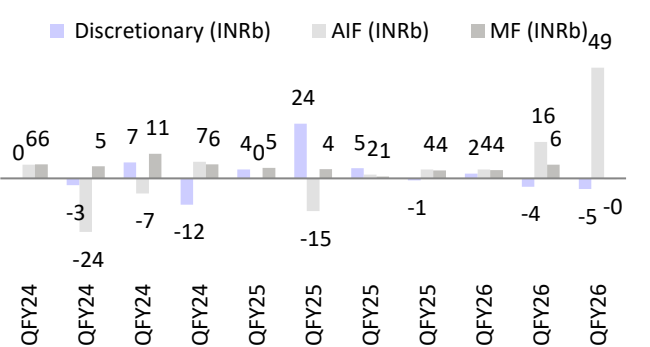
Source: MOFSL, Company

Exhibit 6: Asset Management – ARR AUM



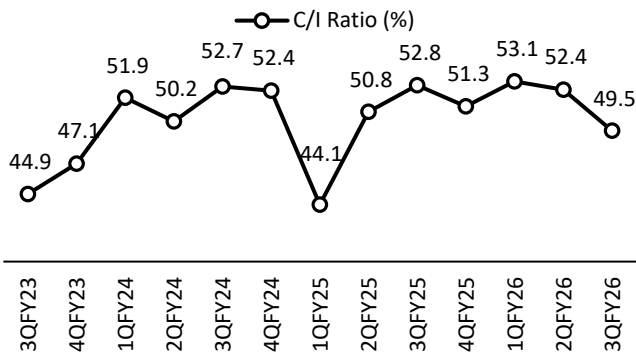
Source: MOFSL, Company

Exhibit 7: Asset Management – ARR flows



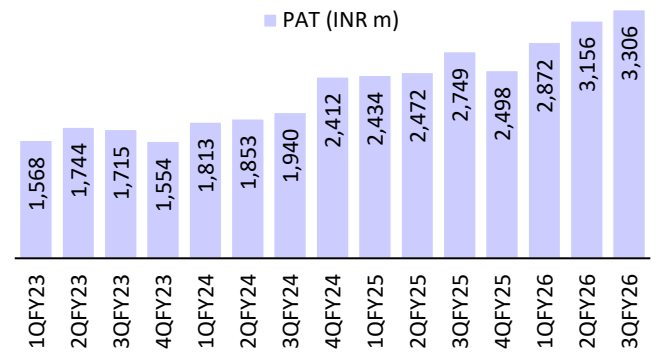
Source: MOFSL, Company

Exhibit 8: Cost-to-income ratio improved to ~49.5%



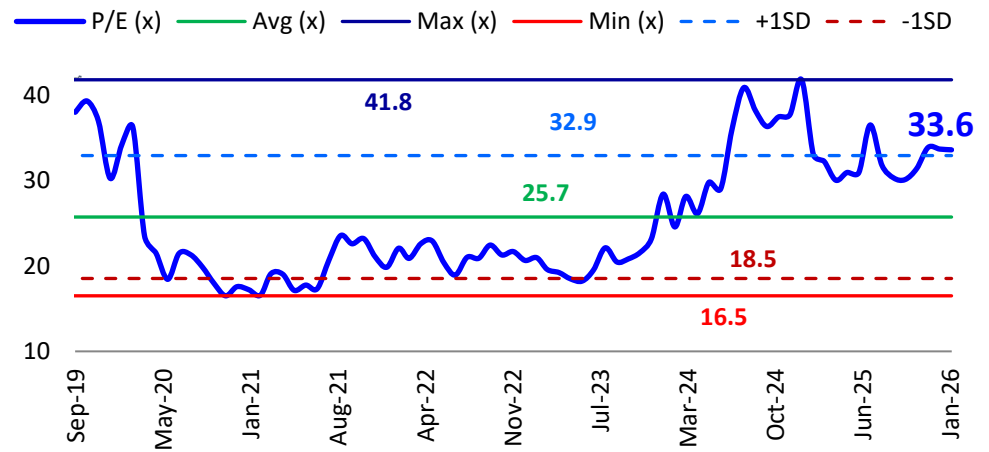
Source: MOFSL, Company

Exhibit 9: Trend in consolidated PAT



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement (INR m)									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Annual Recurring Revenues Assets	5,345	5,800	9,209	11,653	13,270	17,011	22,930	27,914	33,362
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	7,445	8,562	9,846
Net Revenues	9,200	9,155	13,982	15,650	18,455	24,456	30,375	36,476	43,208
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	24.2	20.1	18.5
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	15,578	17,924	20,868
Core Profit Before Tax	3,555	3,476	6,141	8,466	8,891	12,281	14,797	18,551	22,340
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	20.5	25.4	20.4
Other Income	-691	1,374	1,372	37	1,195	2,063	1,618	1,860	2,126
Profit Before Tax	2,864	4,849	7,513	8,503	10,085	14,345	16,414	20,411	24,466
Change (%)	-46.8	69.3	54.9	13.2	18.6	42.2	14.4	24.4	19.9
PBT after exceptional items	2,864	4,849	7,513	8,503	10,085	13,465	16,414	20,411	24,466
Change (%)	525.4	69.3	54.9	13.2	18.6	33.5	21.9	24.4	19.9
Tax	853	1,157	1,736	1,924	2,043	3,313	4,022	5,001	5,994
Tax Rate (%)	29.8	23.9	23.1	22.6	20.3	23.1	24.5	24.5	24.5
PAT	2,011	3,692	5,777	6,579	8,042	10,152	12,393	15,411	18,472
Change (%)	-46.3	83.6	56.5	13.9	22.2	26.2	22.1	24.4	19.9
Proposed Dividend	2,018	6,151	4,858	4,418	6,023	2,359	3,718	12,329	14,777

Balance Sheet (INR m)									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	174	176	177	356	359	393	404	428	428
Reserves & Surplus	29,741	28,102	29,798	30,685	34,138	70,258	96,930	1,18,785	1,22,480
Net Worth	29,915	28,278	29,976	31,041	34,497	70,651	97,334	1,19,213	1,22,908
Borrowings	88,381	47,116	58,075	67,473	94,111	1,10,947	1,42,562	1,63,947	1,88,539
Other Liabilities	11,967	12,006	19,345	13,406	22,581	16,088	14,480	15,928	17,520
Total Liabilities	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,97,687	2,54,376	2,99,088	3,28,967
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	90,119	1,12,072	1,15,967
Change (%)	131.0	-57.1	50.2	-12.5	51.9	32.1	3.6	24.4	3.5
Loans	36,319	37,206	40,549	49,101	63,687	83,974	1,09,663	1,26,113	1,45,030
Net Fixed Assets	5,754	8,153	8,163	8,798	9,397	13,696	37,663	41,429	45,572
Net Current Assets	11,278	9,030	9,117	10,675	12,246	13,021	16,930	19,473	22,397
Total Assets	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,97,687	2,54,376	2,99,088	3,28,967

E: MOFSL Estimates

									(INR m)
Cash Flow (INR m)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	2,011	3,692	5,777	6,579	8,042	10,152	12,393	15,411	18,472
Dep	410	430	417	463	486	511	536	563	591
Changes in working capital	-1,541	2,248	-87	-1,558	-1,571	-775	-3,910	-2,543	-2,924
Op Cash flow	881	6,370	6,108	5,484	6,957	9,888	9,019	13,430	16,139
Capex	-1,064	-2,828	-427	-1,098	-1,086	-4,809	-24,504	-4,329	-4,734
Loans	13,346	-887	-3,344	-8,551	-14,586	-20,287	-25,690	-16,450	-18,917
Changes in equity	817	821	779	-1,095	1,436	28,361	18,008	18,797	-
Debt	31,650	-41,226	18,298	3,459	35,812	10,345	30,006	22,832	26,185
Dividend	-2,018	-6,151	-4,858	-4,418	-6,023	-2,359	-3,718	-12,329	-14,777
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	3,122	21,953	3,895
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	90,119	1,12,072
CI Cash	76,911	33,010	49,566	43,347	65,859	86,997	90,119	1,12,072	1,15,967
FCFF	-183	3,541	5,681	4,386	5,872	5,079	-15,484	9,101	11,405

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AUM (Ex Custody assets) (INR b)	1,569	2,461	3,272	2,743	3,391	4,357	5,400	6,363	7,409
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	23.9	17.8	16.4
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,360	4,160	5,030
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,889	2,040	2,203	2,379

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
As a percentage of Net Revenues									
ARR Income	58.1	63.4	65.9	74.5	71.9	69.6	75.5	76.5	77.2
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	24.5	23.5	22.8
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	49.8	51.3	49.1	48.3
Employee Cost	40.5	45.6	43.0	33.2	38.4	37.3	37.8	35.3	33.4
PBT	38.6	38.0	43.9	54.1	48.2	50.2	48.7	50.9	51.7
Profitability Ratios (%)									
RoE	6.8	12.7	19.8	21.6	24.5	19.3	14.8	14.2	15.3
Dividend Payout Ratio	100.3	166.6	84.1	67.2	74.9	23.2	30.0	80.0	80.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	86	80	84	87	96	180	241	278	287
Change (%)	-0.4	-6.3	5.0	3.2	10.3	87.0	34.0	15.6	3.1
Price-BV (x)	13.4	14.3	13.6	13.2	12.0	6.4	4.8	4.1	4.0
EPS (INR)	6	11	16	18	22	26	31	36	43
Change (%)	-47.9	82.0	55.0	13.5	21.3	15.3	18.7	17.4	19.9
Price-Earnings (x)	199.1	109.4	70.6	62.2	51.3	44.5	37.5	31.9	26.6
DPS (INR)	5	17	14	12	17	6	9	29	35
Dividend Yield (%)	0.4	1.5	1.2	1.1	1.5	0.5	0.8	2.5	3.0

E: MOFSL Estimates

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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