

360 ONE WAM | BUY

Resilient quarter; remain positive on growth

360 ONE WAM reported inline results in Q4FY26 with PAT of INR 2.9bn (-12% QoQ, +17% YoY), demonstrating resilience in weak markets. While ARR revenue fell 2% QoQ, strong transactional income (led by stable revenue from B&K Securities) supported 4% revenue growth QoQ. Expenses remained elevated, but management confirmed that in the core business (UHNI Wealth and the AMC) cost to income remained at 44–45%. Wealth inflows were in line with guidance at 13% of opening ARR AUM, while gross inflows into the AMC were even stronger at INR 52bn (21% annualised). We largely maintain our estimates and continue to value the company at a blended 29x FY28E EPS of INR 45 to get an unchanged TP of INR 1,320. We maintain BUY.

- Wealth ARR inflows strong, quarterly run-rate healthy post RM stabilisation:** Wealth ARR net inflows remained robust in Q4FY26, contributing to full-year wealth net flows of INR 259bn and overall ARR net flows of INR 559bn (INR 352bn organic, ~14% of opening AUM). Quarterly inflow momentum remained healthy and in line with management's 12–15% guidance, supported by improved RM productivity and steady client additions, with earlier RM churn now largely behind. Cost-to-income stood elevated at ~50% in 4Q (impacted by ETMoney and 360 ONE Capital), while the core UHNI + AMC business was stable at ~44–45%, with gradual improvement expected as RMs mature. Management expects annual wealth net inflows to sustain at 12–15% of opening AUM. Next year, we expect yields to pick up as revenue from AUM acquired in FY26 (with the new RMs) starts to accrue. With the UBS partnership and strong RM additions, especially on the HNI side, we see strong revenue growth over the next 3–4 years, even as costs will remain elevated.
- AMC inflows supported by drawdowns, insulated from SEBI TER changes:** AMC witnessed healthy activity in Q4FY26, with quarterly gross inflows of ~INR 52bn, partly offset by fund maturities and distributions, resulting in lower net flows sequentially; full-year AMC net inflows stood at INR 93bn. Management highlighted a strong pipeline across private credit, real assets and alternates, with continued launches and drawdowns expected to sustain quarterly momentum. Importantly, the AMC business remains largely insulated from SEBI TER regulations, given its higher mix of alternatives and non-mutual fund products. Carry income remains inherently volatile, with normalised contribution guided at ~10bps (~5–15bps) over and above management fee yields, supporting overall yield profile. Management also indicated carryable AUM is 75% of alternate AUM, providing visibility on future carry accruals.
- Valuations and view – we see upside with 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 grow its EPS at 22% CAGR over FY26–FY28E. At CMP, the stock trades at 30x/25x FY27/FY28e EPS, undemanding for the quality and growth profile. We value the entity at 29x FY28E EPS of INR 45 to get an unchanged target price of INR 1,320. We maintain BUY.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,320
Upside/(Downside)	19.0%
Previous Price Target	1,320
Change	0.0%

Key Data – 360ONE IN

Current Market Price	INR1,108
Market cap (bn)	INR450.1/US\$4.8
Free Float (%)	58.6
Shares in issue (mn)	406.1
Diluted share (mn)	406.1
3-mon avg daily val (mn)	INR1,220.7/US\$13.1
52-week range	INR1,274/862
Sensex/Nifty	79,273/24,577
INR/US\$	93.5

Price Performance

%	1M	6M	12M
Absolute	6.5	-5.7	16.1
Relative*	0.1	0.4	16.6

*To the NSE Nifty 50

Financial Summary

	(INR mn)				
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Profit (INR mn)	10,153.0	12,161.7	15,773.1	19,636.7	24,046.1
AUM (INR bn)	5,815	6,745	8,285	9,928	11,794
AUM (YoY) (%)	24.5%	16.0%	22.8%	19.8%	18.8%
ROA (%)	5.8%	5.2%	5.4%	5.9%	6.3%
ROE (%)	19.3%	14.4%	15.1%	16.7%	17.9%
EPS (INR)	25.8	29.9	36.3	44.8	54.3
EPS (YoY) (%)	15.3%	15.9%	21.4%	23.3%	21.2%
PE (x)	39.8	34.3	28.3	22.9	18.9
BV (INR)	179.7	242.2	254.0	285.0	323.0
BV (YoY) (%)	87.0%	34.7%	4.9%	12.2%	13.3%
P/BV (x)	5.7	4.2	4.0	3.6	3.2

Source: Company data, JM Financial. Note: Valuations as of April 21, 2026

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.

Q4FY26 conference call takeaways

■ Guidance by Management

- Management reiterated medium-term guidance of 12–15% of opening AUM as sustainable inflows leading to overall AUM growth of 20–25% and profit growth of 15–25%, largely in line with previous guidance
- In the 3Q concall, management had called out a PAT target of INR 18bn–INR 21bn for FY28; we expect the company to achieve that.

■ Inflows math

- FY26 ARR net inflows at INR 558.8bn, with organic inflows at INR 351.9bn (+36% YoY), ~14% of opening AUM
- Wealth inflows at INR 259bn and AMC at INR 93bn, 16% and 11% of the respective opening AUM.
- For 4Q, net inflows into wealth and asset management segments were 13% and 8% respectively of opening AUM

■ AMC business

- Asset management AUM at INR 950bn, with continued traction across alternates and listed strategies
- Strong demand across private credit, real assets, and PE/alternates, with increasing institutional participation
- Offshore opportunity building up, aided by global mandates and UBS distribution synergies

■ Transaction and broking revenue (TBR)

- TBR at INR 2.3bn in 4Q (+53.7% YoY); INR 7.8bn for FY26 (+4.4% YoY)
- Strong 4Q driven by full-quarter consolidation of B&K (360 ONE Capital)
- Broking mix becoming more annuity-like, with institutional scale-up and improved UHNI participation
- With B&K acquisition, TBR is expected to remain closer to INR1,750mn–1,800mn per quarter, up from the previous INR1,250mn–1,300mn, with an aim to grow to INR 2,000mn.

■ Margin / yield trajectory

- ARR retention at 78bps in Q4FY26 (Wealth: 76bps, AMC: 83bps)
- Moderation QoQ due to lower carry contribution
- Steady-state assumptions reiterated:
 - Alternates: ~70–75bps (ex-carry)
 - Listed: ~50–55bps (gradual compression)
- Mix shift towards alternates expected to support blended yields

■ Cost to Income

- Reported CIR at ~49.9% in FY26, impacted by B&K and ETMoney consolidation
- Core UHNI wealth and AMC CIR stable at ~44–45%
- Management expects gradual improvement as new businesses scale and RM productivity ramps up

■ HNI and ETMoney forays in wealth management

- HNI “reserve” platform scaled to ~60 RMs across 12 locations
- Managing ~INR 40bn in AUM across 650+ clients
- Retention yields at ~90bps, higher than core business
- Strong pipeline for productivity improvement; segment expected to improve meaningfully
- ETMoney undergoing transformation; breakeven expected in the near term

■ B&K Securities integration

- Fully integrated and rebranded as 360 ONE Capital
- Strong institutional platform with:
 - 300+ institutional clients
 - Coverage of 500+ mid & small-cap companies
- 90%+ share of cash segment broking revenue
- Synergies visible via UHNI brokerage uplift and access to 600+ corporate treasuries
- Investment banking/ECM platform under build-out (12–18-month horizon)
- Impact of mutual fund yield compression on B&K's transactional revenues is expected to be minor, around 2% to 3% on a base of INR 2,000mn–2,250mn per annum in revenue, and will be offset by synergy benefits from integration

■ UBS integration

- Cross-referral programmes across NRI, resident, and global mandates showing early traction
- Expected to convert into meaningful flows over FY27
- UBS global distribution opening offshore capital access for alternates and listed strategies

■ RM hiring outlook

- Plans to grow relationship managers by 25–30% annually over the next 3–4 years, minimum recruitment benchmark of 6–8 years' experience in priority banking for UHNI roles
- The HNI segment has 63–64 RMs
- In the HNI segment, the company plans to grow senior leaders from 75 to 120–130 and partners from 110–120 to 240

■ Other updates

- Declared interim dividend of INR 6
- The company received a tax demand of INR 3.4bn, which it will contest; the company does not expect material financial impact

360 One WAM – Q4FY26 quarterly performance

Exhibit 1: Q4FY26: Key financial highlights

Earnings Table (INR mn)	4Q25	3Q26	4Q26	QoQ (%)	YoY (%)	FY25	FY26	YoY%
Revenue from operations	6,520	8,060	8,350	3.6%	28.1%	24,460	30,670	25.4%
- ARR income	5,020	6,190	6,050	-2.3%	20.5%	17,010	22,890	34.6%
- Transactional & brokerage income	1,500	1,860	2,300	23.7%	53.3%	7,450	7,770	4.3%
Other Income	70	200	(550)	-375.0%	-885.7%	2,070	790	-61.8%
Total income	6,590	8,260	7,800	-5.6%	18.4%	26,530	31,460	18.6%
Total expenses	3,340	3,990	4,180	4.8%	25.1%	12,170	15,680	28.8%
Operating PBT	3,180	4,070	4,170	2.5%	31.1%	12,290	14,990	22.0%
PBT	3,250	4,270	3,620	-15.2%	11.4%	14,360	15,780	9.9%
Tax	752	960	702	-26.9%	-6.6%	4,206	3,521	-16.3%
PAT	2,498	3,310	2,918	-11.8%	16.8%	10,154	12,259	20.7%
EPS	6.15	8.15	7.18	-11.8%	16.8%			
AUM (INR bn) – End of period								
Wealth Management ARR	1,624	2,190	2,167	-1.0%	33.4%	1,624	2,167	33.4%
Asset Management ARR	844	989	952	-3.8%	12.8%	844	952	12.8%
ARR AUM	2,468	3,179	3,119	-1.9%	26.4%	2,468	3,119	26.4%
Other AUM	3,347	3,935	3,626	-7.9%	8.3%	3,347	3,626	8.3%
Total AUM	5,815	7,114	6,745	-5.2%	16.0%	5,815	6,745	16.0%
Retentions								
Wealth Management	0.80%	0.79%	0.74%	-0.05%	-0.06%	0.73%	0.76%	0.03%
Asset Management	0.90%	0.85%	0.86%	0.01%	-0.04%	0.74%	0.83%	0.09%
Cost to Income (%)	50.7%	48.3%	53.6%	5.28%	2.91%	45.9%	49.8%	3.97%
Cost to ARR Revenues (%)	66.53%	64.46%	69.09%	4.63%	2.56%	71.5%	68.5%	-3.03%
WM ARR Revenues	3,170	4,146	3,960	-4.5%	24.9%	11,010	15,072	36.9%
AM ARR Revenues	1,850	2,049	2,088	1.9%	12.9%	6,000	7,814	30.2%
Total ARR Revenues	5,020	6,190	6,050	-2.26%	20.52%	17,010	22,886	34.5%
EPS	7.0	8.7	6.7			25.0	30.2	

Source: Company, JM Financial

Exhibit 2: Derivation of blended multiple for 360 ONE

FY27e	Revenue share %	Comparable	Multiple	Blended Multiple
AR Wealth	51%	Growth premium to listed AMCs	34x	29x
T&B Wealth	25%	Growth premium to listed AMCs	30x	
AMC	21%	Discount to wealth ARR	20x	
Broking and other income	3%	Listed brokers (Angel One)	16x	

Source: Company, JM Financial

Exhibit 3: Strong inflows in both wealth and asset management

ARR inflows (INR bn)	4Q25	3Q26	4Q26	QoQ (%)	YoY (%)	FY25	FY26	YoY%
WM	33.2	103.2	69.6	-32.6%	109.3%	223.3	465.8	109%
-Adjustments	-	-	-			-	206.8	NA
-Normalized	33.2	103.2	69.6	50.1%	109.3%	223.3	259.0	16%
Opening AUM	1,627.5	2,032.1	2,189.6	4.3%	34.5%	1,281.7	1,624.3	27%
% of opening AUM	8%	20%	13%	6.2%	4.5%	17.4%	15.9%	-1.5%
AMC	6.7	44.4	20.3	138.6%	202.2%	36.4	93.0	155%
Opening AUM	852.5	921.2	989.5	-0.5%	16.1%	722.5	844.0	17%
% of opening AUM	3%	19%	8.2%	11.2%	5.0%	5.0%	11.0%	6.0%
Total inflows	40.0	147.6	89.8	32.0%	124.9%	259.7	558.7	115%

Source: Company, JM Financial

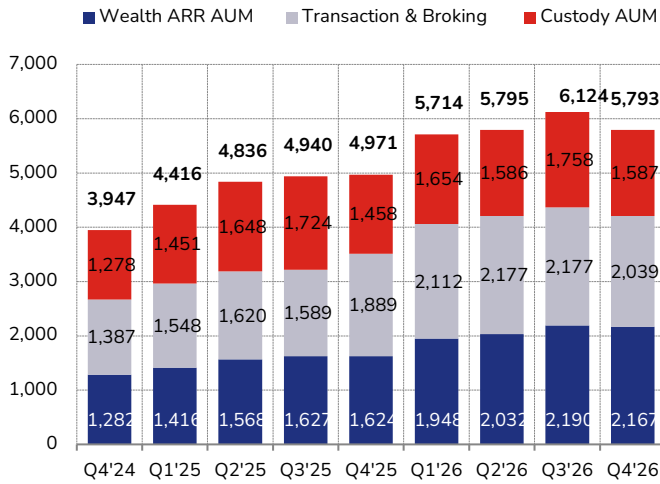
Exhibit 4: We largely maintain our estimates, believe management target of INR 20bn in FY28E PAT is achievable

Change in estimates	FY27E, Old	FY27E, New	Change	YoY	FY28E, Old	FY28E, New	Change	YoY
Revenue	38,594	39,112	1.3%	18.5%	46,268	47,107	1.8%	20.4%
Expenses	17,365	18,358	5.7%	6.5%	20,058	21,269	6.0%	15.9%
PAT	16,134	15,773	-2.2%	29.7%	19,919	19,637	-1.4%	24.5%
EPS	37.1	36.3	-2.0%	21.4%	45.3	44.8	-1.2%	23.3%

Source: Company, JM Financial

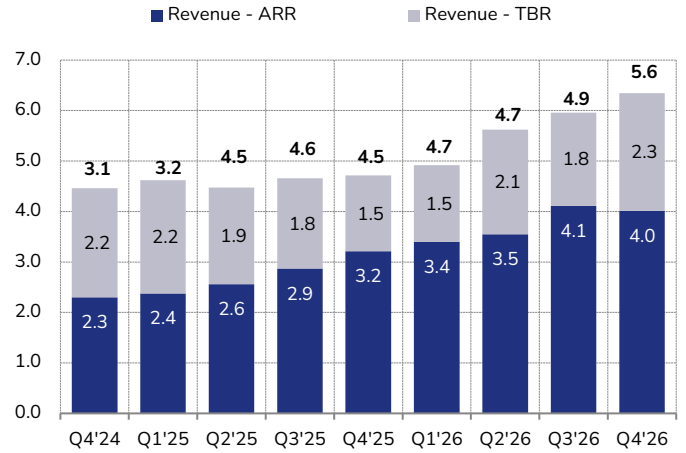
Wealth Management Charts

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



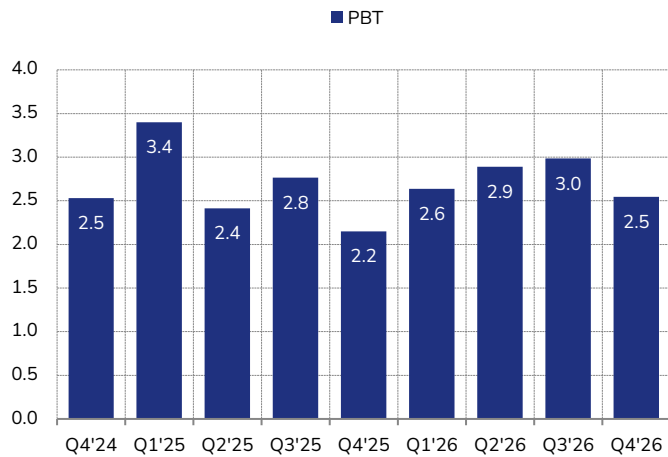
Source: Company, JM Financial

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



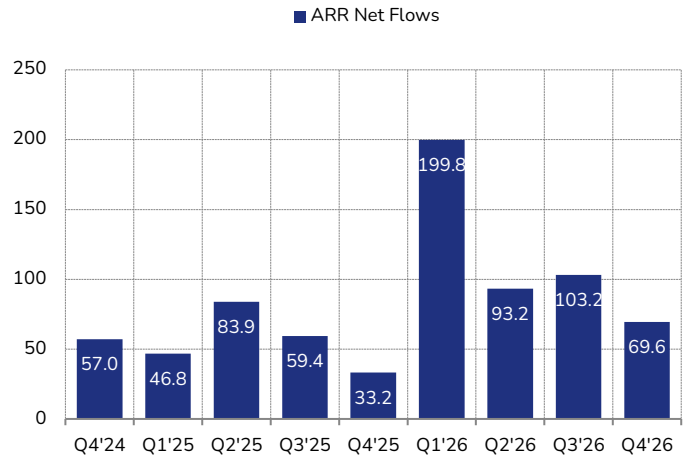
Source: Company, JM Financial

Exhibit 7: Wealth management PBT trend (INR bn)



Source: Company, JM Financial

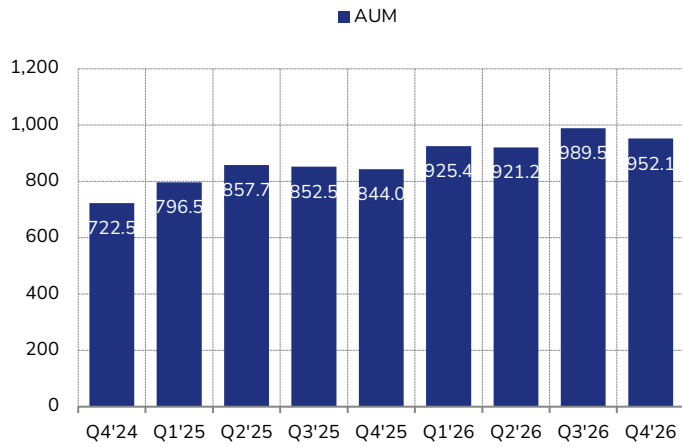
Exhibit 8: Wealth management ARR net flows trend (INR bn)



Source: Company, JM Financial

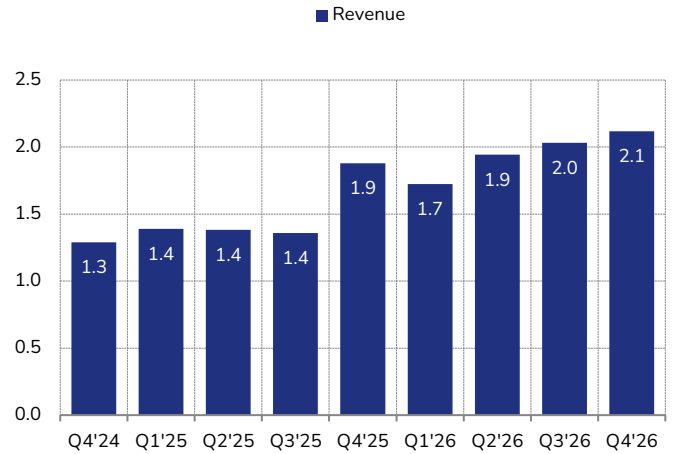
Asset Management Charts

Exhibit 9: Asset management AUM (INR bn) down due to MTM



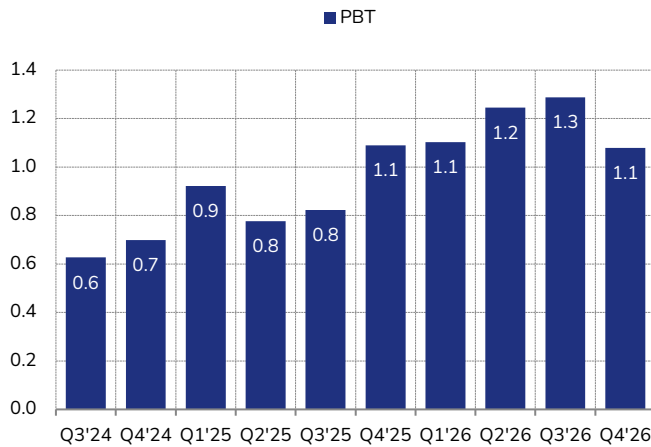
Source: Company, JM Financial

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



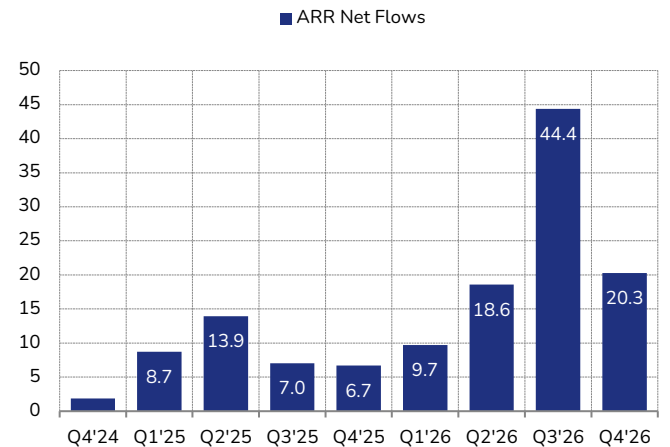
Source: Company, JM Financial

Exhibit 11: Asset management PBT trend (INR bn) – down this quarter



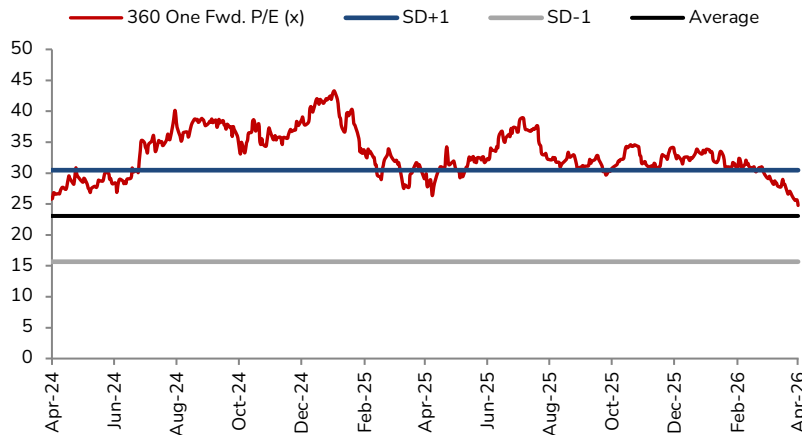
Source: Company, JM Financial

Exhibit 12: AMC ARR net flows (INR bn) down due to bad market



Source: Company, JM Financial

Exhibit 13: 360 One-year forward P/E chart: Trading above average amid volatility



Source: Company, JM Financial

Financial Tables

Profit & Loss					
(INR bn)					
Income Statement (INR mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Interest income	10,639	12,909	19,160	22,365	25,958
Invst. Mgmt. Fees	18,052	21,030	23,548	28,881	34,902
Sale of products	-	-	-	-	-
Operating Revenue	28,691	33,939	42,708	51,246	60,860
Contribution expenses	9,739	11,774	13,453	15,425	17,708
Core revenues	18,952	22,165	29,256	35,821	43,152
Total Other income	8,153	10,834	11,796	13,711	15,957
Total Revenue	27,105	32,999	41,052	49,532	59,109
Employee costs	8,844	11,326	13,364	15,636	18,138
Admin & Other expenses	3,211	4,352	4,994	5,633	6,300
Contribution expenses (already netted off in core revenues)	9,739	11,774	13,453	15,425	17,708
Total Operating Expenses	21,794	27,452	31,811	36,694	42,146
Depreciation	705	1,552	1,940	2,425	3,032
Total Expenditure	22,499	29,004	33,751	39,119	45,178
PBT	4,606	3,995	7,301	10,413	13,931
Tax	876	-	-	-	-
PAT (Pre-Extraordinaries)	14,345	15,769	20,754	25,838	31,640
Exceptional Items	(3,315)	(3,607)	(4,981)	(6,201)	(7,594)
Reported Profit (PAT)	11,029	12,162	15,773	19,637	24,046
Dividend	876	-	-	-	-
Retained earnings	11,906	12,162	15,773	19,637	24,046

Source: Company, JM Financial

Key Ratios					
Growth ratios (YoY %)	FY25A	FY26A	FY27E	FY28E	FY29E
Inv mgmt fees	41.3%	16.5%	12.0%	22.6%	20.8%
Product sale + other income	-7.4%	32.9%	8.9%	16.2%	16.4%
Revenue	34.4%	21.7%	24.4%	20.7%	19.3%
Employee cost	28.8%	28.1%	18.0%	17.0%	16.0%
Admin & other exp	21.2%	35.5%	14.7%	12.8%	11.8%
Marketing & publicity exp	7.3%	20.9%	14.3%	14.7%	14.8%
Total operating exp	17.2%	26.0%	15.9%	15.4%	14.9%
PBT	42.2%	9.9%	31.6%	24.5%	22.5%
Tax	62.2%	8.8%	38.1%	24.5%	22.5%
PAT	37.1%	10.3%	29.7%	24.5%	22.5%

Source: Company, JM Financial

Balance Sheet					
(INR bn)					
Balance Sheet (INR mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Share capital	393	406	434	438	443
Reserves & Surplus	70,258	97,949	109,779	124,507	142,541
Networth	70,651	98,356	110,213	124,945	142,984
Secured Loans	109,601	23,579	27,116	31,183	35,861
Current Liabilities	17,159	149,839	172,315	198,162	227,886
Provisions	276	240	276	318	365
Total Liabilities	197,687	272,014	309,920	354,608	407,096
Net Fixed Assets	3,923	8,559	9,843	11,320	13,018
Deferred tax assets	-	-	-	-	-
Loans	2,545	3,665	4,215	4,847	5,574
Intangible assets & goodwill (net)	83,974	111,263	127,953	147,146	169,218
Total Non-current assets	7,440	31,135	35,805	41,176	47,353
Investments	97,881	154,623	177,816	204,489	235,162
Receivables	76,081	88,424	101,688	116,941	134,482
Cash and bank balance	4,866	8,177	9,403	10,813	12,435
Other current assets	10,916	14,816	14,143	14,464	15,931
Total Current Assets	7,942	5,974	6,870	7,900	9,085
Total Assets	99,806	117,391	132,104	150,119	171,934

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
NII / AUM %	0.03%	0.03%	0.09%	0.09%	0.09%
Fee Income / AUM %	0.34%	0.33%	0.31%	0.32%	0.32%
Other income / AUM %	0.16%	0.17%	0.16%	0.15%	0.15%
Total Revenue / AUM %	0.53%	0.54%	0.56%	0.55%	0.55%
Employee cost / AUM %	0.17%	0.18%	0.18%	0.17%	0.17%
Other expenses / AUM %	0.09%	0.11%	0.10%	0.10%	0.10%
Total Cost / AUM %	0.26%	0.29%	0.28%	0.27%	0.26%
PBT / AUM %	0.26%	0.25%	0.28%	0.28%	0.29%
PAT / AUM %	0.19%	0.19%	0.21%	0.22%	0.22%
AUM to Assets	30.1x	26.7x	25.8x	27.4x	28.5x
RoA (%)	5.82%	5.18%	5.42%	5.91%	6.31%
Leverage	3x	3x	3x	3x	3x
ROE %	19.31%	14.39%	15.13%	16.70%	17.95%

Source: Company, JM Financial

Valuations					
Valuation	FY25A	FY26A	FY27E	FY28E	FY29E
Shares in issue (mn)	393.1	406.1	434.0	438.3	442.7
EPS (INR)	25.8	29.9	36.3	44.8	54.3
EPS (YoY)(%)	15%	16%	21%	23%	21%
PER (x)	42.9	37.0	30.5	24.7	20.4
BV (INR)	179.7	242.2	254.0	285.0	323.0
BV (YoY)	87.0%	34.7%	4.9%	12.2%	13.3%
P/BV (x)	6.2	4.6	4.4	3.9	3.4
DPS (INR)	6.0	7.1	9.1	11.2	13.6
Div. yield (%)	0.6%	0.7%	0.9%	1.1%	1.3%

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
16-Apr-26	Buy	1,320	-4.3
16-Jan-26	Buy	1,380	2.2
18-Oct-25	Buy	1,350	0.0
18-Jul-25	Buy	1,350	14.4
24-Apr-25	Buy	1,180	-1.7
27-Jan-25	Buy	1,200	-11.1
10-Jan-25	Buy	1,350	

Recommendation History Chart



APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

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Rating	Meaning
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