



## Optimistic in the long term...

Reported PAT came in at INR 250 cr up by 3.6% yoy and -9% qoq. Key highlights of the results were – 1) new flows were lower at INR 3995 cr in Q4 vs. INR 6643 cr qoq 2) MTM hit on ARR AUMs was higher at INR 5166 cr vs. 1263 cr qoq resulting in flat ARR AUM growth 3) other income was lower at INR 7 cr vs. INR 73 cr qoq due to MTM hit on the treasury book of the company. During the quarter, ARR AUMs grew by 23% yoy & flat qoq to INR 2.46 trillion while TBR grew by 26% yoy to INR 3.34 trillion. All this put together resulted in total AUMs growth of 25% yoy (flat qoq) to INR 5.81 trillion (currently, ARR/TBR contributes 42%:58% resp. in overall AUMs).

Despite soft AUM growth, ARR revenues saw a strong growth of 40.7% yoy/18% qoq to INR 502 cr which was largely led by improvement in the retention yields. ARR retention yields improved considerably to 84 bps in Q4 vs. 70 bps in Q3 led by higher carry income & margin expansion (capital raise done recently that money was utilized by NBFC for lending).

UBS stake acquisition of ~5% in 360 One is likely to completed by H2FY27. Also, board has approved re-appointment of Mr.Karan Bhagat for the next 5 years from Jul 2025 to Jul 2030.

All the recent acquisition of the company (incl. B&K, UBS warrants conversion, ET Money) are ROE dilutive, hence, we revise our target price downwards to INR 1120 (from INR 1184 earlier), giving us upside of 10% from the current levels while changing our rating from ACCUMULATE to HOLD now.

Although, the long-term potential of the company, being the largest standalone wealth manager player is still strong; dilution expected over the next 2 years limits large upside in the stock in the near-term.

## Financial Summary

Consol (Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
Revenues	1,565	1,847	2,445	2,868	3,381
Operating Profit	847	891	1,227	1,475	1,747
Net Profit	658	802	1,015	1,311	1,538
Growth (%)	13.9	22.0	26.4	29.2	17.3
Cost/ Income Ratio	45.8	48.6	46.0	45.0	45.0
EPS (Rs)	18.5	22.4	25.8	32.5	36.0
P/E (x)	55.2	45.6	39.5	31.3	28.3
RoE (%)	21.1	23.3	14.4	14.5	12.5
RoCE (%)	8.7	7.0	6.8	6.3	6.2

Source: Dalal & Broacha Research, Company

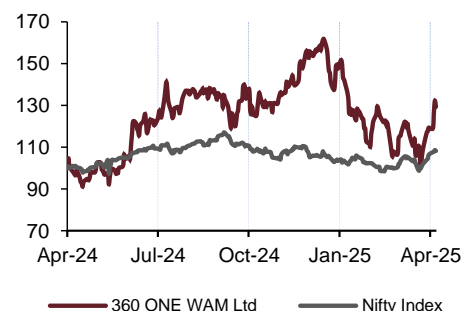
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>1,120</b>	<b>10</b>

## Market data

Current price	Rs	1,019
Market Cap (Rs.Bn)	(Rs Bn)	408
Market Cap (US\$ Mn)	(US\$ Mn)	4,773
Face Value	Rs	1
52 Weeks High/Low	Rs	1318 / 691.4
Average Daily Volume	('000)	3,411
BSE Code		533179
Bloomberg		360ONE.IN

Source: Bloomberg

## One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-24
Promoters	14.20	14.76
Public	85.80	85.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE

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## FY25 Snapshot & FY26 Outlook

- Net new flows were ~25974 cr in FY25 marking second best year in terms of flows after FY22. Management guides flows in FY26 to be ~27,000 to 30,000 cr (10-15% of opening AUMs + MTM gain of 8-10% resulting in total AUM growth of 20-25%)
- C/I ratio is at 45.9% for FY25, with new segments such as HNI, Global, newly acquired B&K capital markets business currently under scale up mode. It is likely to come down to 45% levels by FY27 end.
- Management expects ARR retention yields to be ~70 bps in next 1-2 years time while it is settle around ~67-68 bps in longer term horizon i.e 3-5 years time period.
- The company has paid a dividend of Rs 6 per share in FY25 (and has already announced an first interim dividend of Rs 6 for FY26).

## Valuations

At CMP of Rs 1,019, it is trading at P/E of 40x/31x/28x on FY25/FY26e/FY27e EPS. Post factoring ET Money, B&K acquisition & UBS warrants conversion by FY27e, all this is resulting in ROE coming down from 23.3% in FY24 to 14.4% in FY25 to 12.5% in FY27e. Going forward, we expect PAT to grow by 23% CAGR over FY25-27e period from INR 1015 cr in FY25 to INR 1538 cr in FY27e.

However, all the recent acquisition are ROE dilutive, we revise our target price downwards to INR 1,120 (from INR 1184 earlier), giving us upside of 10% from the current levels while changing our rating from ACCUMULATE to HOLD now.

Although, the long-term potential of the company, being the largest standalone wealth manager player is still strong; dilution expected over the next 2 years limits large upside in the stock in the near-term.

## Results Highlights Q4FY25

- Total revenues increased by 6% yoy/-3% qoq to INR 659 cr in Q4. While ARR revenues was up by 41% yoy/18% qoq to INR 502 cr led by higher retention yields. TBR revenues reported de-growth of 31% yoy/16% qoq to INR 150 cr led by poor equity market conditions.
- Other income during the quarter was also soft to the tune of INR 7 cr vs. INR 73 cr in Q3FY25 (INR 50 cr in Q4FY24) which was mainly due to MTM hit on the treasury book of the company.
- Total AUMs grew by 25% yoy & flat qoq to INR 5.81 trillion. Within this mix of ARR and TBR assets stands at 42:58 respectively. ARR assets showed a healthy growth of 23% yoy & flat qoq to INR 2.46 trillion. While TBR grew by 26% yoy/1% qoq to INR 3.34 trillion.
- New flows during the quarter was lower at INR 3995 cr vs. INR 6643 cr in Q3FY25. MTM hit on the AUM dented the overall growth in the AUMs which was to the tune of INR 5166 cr vs. 1263 cr in Q3FY25.
- In FY25, 360 ONE Wealth successfully onboarded 440+ clients (with more than Rs 10 Crs ARR AUM). Clients, having total AUM of Rs 10 Crs+, stand at 3,324 and account for 95% of Wealth AUM (excl. custody). Overall, the segment manages assets for 7,500+ relevant clients. Overall client attrition rate was 1.7% - one of the lowest in the industry
- Retention yields on ARR assets improved to 84 bps vs. 70 bps qoq which was led by higher carry income & margin expansion. Retention yields (ex-carry income) was at 74 bps vs. 68 bps qoq.
- ET money has been integrated completely which has total TBR AUM of INR 33000 cr and ARR AUM of INR 1750 cr.
- For B&K securities acquisition regulatory approvals are in process and it is likely to get completed soon.
- The board has re-appointed Mr.Karan Bhagat as CEO for the next 5 years time beginning from Jul 2025 to July 2030.

## 360 ONE WAM – UBS Strategic Collaboration & Fundraising Update

360 One has signed exclusive strategic collaboration with UBS for making wealth management solutions available to domestic & global clients. Clients from both platforms to access **onshore & offshore wealth solutions**. Also, synergies are expected on the asset management & investment banking division. For the same, USB is likely acquire ~5% stake in the company. Below are the more details on the same

- **Value of the transaction** - 360 One will issue 2.05 cr shares at the price of INR 1030; making the total deal consideration of INR 2112 cr. In this, 25% equity purchase will be done via cash & balance 75% is via warrants convertible within 18 months time frame. Per warrant price of INR 1030 is convertible into an equivalent number of fully paid-up equity shares of face value INR 1. UBS will not have any board seat in 360 post this deal
- **Benefit of the transaction** - This transaction calls for exclusive partnership i.e. any global client of UBS who wants to invest in India; will have to route it through 360 One for which there will be revenue sharing between the partners. Similarly, any domestic clients of 360 One who wants to invest in global assets will have to route it through UBS. UBS, which is the largest global wealth management company, has \$5 trillion of global wealth AUM (Q1 2024).
- **Strategic Collaboration and Integration** - The deal establishes a broader strategic partnership where both firms will offer integrated onshore and offshore wealth management solutions. This collaboration leverages UBS's global and regional expertise alongside 360 ONE's deep local market knowledge, enabling 360 ONE to enhance its product offerings and service capabilities for both domestic and international clients.
- **360 One has proposed to acquire India wealth business of UBS subsidiary including the stock broking & distribution businesses for the net consideration of INR 307 cr**

### Financial impact of acquisition

- Total active AUMs of UBS stands at INR 26000 cr as on Q3FY25. Total revenue of this UBS subsidiary is ~INR 70-80 cr; of this INR 45-50 cr is sustainable ARR revenues
- Post this deal, total AUMs of 360 One will increase by ~4.5% to INR 6.07 trillion
  - Expected **PBT contribution**: ₹20-25 Cr; **PAT impact**: ₹10-15 Cr.  
 < Current revenue yield low at 28-30 bps; 360 ONE aims to lift to 50-55 bps through efficiencies.  
 < **Cost-to-income ratio** of UBS India business aligned with 360 ONE at ~45-50%.
  - < ~40-45 UBS employees will join 360 ONE as a part of the business transfer.
    - Deal is likely to get completed in next 6 months time and this will require approval from CCI, Exchanges & SEBI

### Deployment of Funds raised from warrants issued to UBS (~₹2,000 Cr):

- < ₹250 Cr to expand **capital markets business** (ex-B&K), especially **merchant banking**.
- < ₹800-900 Cr for **NBFC lending & book building**.
- < ₹400-500 Cr for scaling **AIF & Alternates business**.
- < Balance for **general corporate purposes**.

*This collaboration bolsters 360 ONE's global reach and platform depth, with revenue, cost and scale synergies expected to play out over the medium term.*

## Concall Highlights – Q4FY25

### HNI/Mid-Market Platform, ET Money & Global Business

- In FY25, 360 ONE ventured into the HNI/Mid-market segment – which went live in Aug'24. A team size of 40-45 people has been built for the same.
- HNI segment accrued a revenue of INR 1.2 cr in FY25 and incurred a loss of INR 42 cr due to the high initial team building costs. The management is confident of scaling up this revenue faster in FY26 & bottomline to turn profitable once the segment improves scale.
- ET Money, which was consolidated for a period of 2 months in FY25 period, added ~INR 6 crs to 360 ONE's topline & incurred a loss of INR 1 cr at the bottomline. The platform has already garnered an ARR AUM of ~INR 1750 cr and a TBR AUM of ~INR 33,000 cr as on FY25 end.
- The global business division also started contributed to 360 ONE's topline & added ~INR 3 cr to the firm's revenues. Just like the HNI segment this business is newly started in FY25 & expected to gradually scale up once the FII inflows in India & GIFT City starts attracting investments.

### New Flows

- New flows during the quarter was lower at INR 3995 cr vs. INR 6643 cr in Q3FY25. MTM hit on the AUM dented the overall growth in the AUMs which was to the tune of INR 5166 cr vs. 1263 cr in Q3FY25.
- Management expects run-rate of net flows to the tune of ~12-15% of the opening AUM. Also, 60-65% of net new flows to come on the wealth management business segment side and balance ~35% from the AMC business segment. Alongwith this, MTM gain on AUMs is expected to ~8-10% resulting in the overall ARR AUM growth of ~20-25% each year.
- Management has observed that nearly 60% of the net new flows are derived from monetization events like sale of stake by promoters, monetization of ESOPs and balance flows are led by transfer of money due to change in wealth manager preference by clients.

### Wealth Management

- In Q4FY25, wealth management saw net flows of ~ INR 3324 cr (vs. INR 5940 cr in Q3FY25 & INR 5697 cr in Q4FY24). For the full year, it added INR 22334 cr for FY25 vs. INR 15715 cr seen in FY24. Total wealth management AUM now stands at INR 162,433 cr ~28% share in the overall AUM & 65% share in ARR AUM.
- Flagship 360 One Plus Assets has received total new flows of INR ~INR 3,921 cr in Q4FY25 & a total of ~INR 12,441 cr in FY25 indicating growing acceptability of the advisory-based model.
- Distribution assets earning trail fees saw redemptions of ~INR 1319 cr as well as a negative MTM impact on account of bearish markets in Q4FY25. For the full year FY25, distribution assets AUM saw flows ~INR 7550 cr vs. INR 4606 cr in FY24

## Asset management

- The AMC division saw strong gross inflows ~INR 2083 cr and net flows of INR 671 cr in Q4FY25 (difference explains the closure of funds). For the full year FY25, AMC segment saw gross flows of INR 16297 cr & net inflows of INR 3640 cr.
- Major redemption pressure due to fund closures on the alternates side is likely to reduce & alternates could see strong net inflows starting FY26.
- New funds are likely to get launched in the financial services & healthcare space which is set to bring incremental flows in FY26.
- AMC revenue growth to improve in coming 1-2 years on account of operating leverage – the same team is sufficient to handle 2.5 times the current AUM.
- Also flows coming from new HNI platform to further boost AUM's on the AMC side as well.

## Transactional brokerage revenue (TBR) & Lending Income

- TBR Income generated in FY25 of ~INR 744 cr. Substantial portion of the TBR income generated in the FY25 is from brokerage generated from unlisted securities
- We have estimated a sustainable TBR income ~800 cr FY26 onwards. As per the management broadly, 33% of the TBR Income to be generated from listed equity brokerage (through the B&K acquisition), 33% to continue to come from broking of unlisted securities & balance from fixed income syndication, merchant banking, ReITs, InVITs etc.
- With the recent B&K acquisition, the company remains confident of growing their TBR income to INR 1000 cr+ in the next 3 years.
- **Lending Income:** Lending book saw a growth of 36.4% yoy/9% qoq to INR 8773 cr. Along with growth in the loan book size, the company also improved their NIMs from sub 5% in H1FY25 to as high as 5.7% in Q4FY25 – leading to annualized NIM generated of 5.35% (led by higher carry income & margin expansion).

## Retentions yields

- Retention yields on ARR assets improved to 84 bps vs. 70 bps qoq which was led by higher carry income & margin expansion. Retention yields (ex-carry income) was at 74 bps vs. 68 bps qoq.
- Company remains confident about overall retentions yields to be ~70 bps on ARR AUMs
- In the current quarter margins mainly improved on account of the following:-
  - Recovery in net interest margin on account of fund raise through QIP which has resulted in lowering the overall cost of borrowings for the NBFC arm.
  - Higher carry income effect in Q4 in discretionary PMS & managed accounts.
- In the longer run i.e. next 3-5 years time - sustainable retentions on overall AUM including wealth & asset management verticals to be around 67-68 bps.

## Cost to Income Ratio

- C/I Ratio for Q4FY25 ~50.7% due to higher ESOP incidence impact accounted in Q4. Employee costs to comprise ~35% of the total income going forward as well.
- For the full year FY25, C/I ratio works out to ~45.9%.
- In the longer term taking a 5-year view management expects Cost /Income ratios to settle around 45%.

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## Valuations

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Although, the long-term potential of the company, being the largest standalone wealth manager player is still strong; dilution expected over the next 2 years limits large upside in the stock in the near-term.

## Quarterly Comparison

( Rs in Cr)	Q4FY25	Q4FY24	Y-o-Y %	Q3FY25	Q-o-Q %
<b>ARR AUM (Movement)</b>					
On Account of Net inflows	3,995	-668	-698%	6,643	-40%
On Account of MTM's	-5,166	7,779	-166%	-1,263	309%
<b>Total AUMs</b>	<b>581,498</b>	<b>466,909</b>	25%	<b>579,222</b>	0%
ARR AUMs	246,828	200,419	23%	247,999	0%
-Wealth AUMs	162,433	128,171	27%	162,749	0%
-AMC AUMs	84,395	72,248	17%	85,250	-1%
Transactional AUMs	334,670	266,490	26%	331,223	1%
<b>New Flows</b>	<b>3,995</b>	<b>5,886</b>	-32%	<b>6,643</b>	-40%
-Wealth AUMs	3,324	5,697	-42%	5,940	-44%
-AMC AUMs	671	189	255%	703	-5%
<b>Retention Yields</b>					
-ARR Assets	0.84%	0.75%	-	0.70%	-
-ARR Assets (Ex-Carry)	0.74%	0.70%	-	0.68%	-

Source: Dalal & Broacha Research, Company



## Financials

### Profit & Loss Account

P&L (Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
ARR Revenue	1,171	1,328	1,701	2,068	2,461
TBR Revenue	394	519	744	800	920
<b>Total Revenue</b>	<b>1,565</b>	<b>1,847</b>	<b>2,445</b>	<b>2,868</b>	<b>3,381</b>
Employee Costs	520	709	912	1,021	1,198
Admin & Other costs	198	247	306	371	436
<b>Total Operating Expenses</b>	<b>718</b>	<b>956</b>	<b>1,218</b>	<b>1,393</b>	<b>1,634</b>
<b>Operating Profit</b>	<b>847</b>	<b>891</b>	<b>1,227</b>	<b>1,475</b>	<b>1,747</b>
Other income	4	119	206	227	249
PBT	<b>850</b>	<b>1,010</b>	<b>1,317</b>	<b>1,702</b>	<b>1,997</b>
Provision for tax	192	208	302	391	459
PAT (From continuing operations)	658	802	1,015	1,311	1,538

### Balance Sheet

Balance Sheet (Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	36	36	39.3	40	43
Reserves	3,086	3,414	7,026	8,985	12,250
Reserves & Surplus	3,086	3,414	7,026	8,985	12,250
<b>Net worth</b>	<b>3,122</b>	<b>3,450</b>	<b>7,065</b>	<b>9,025</b>	<b>12,293</b>
Minority Interest	-	-	-	-	-
Borrowings	6,625	9,290	10,960	14,515	15,942
<b>Other Liabilities</b>	<b>1,445</b>	<b>2,379</b>	<b>1,744</b>	<b>1,871</b>	<b>2,010</b>
<b>TOTAL LIABILITIES</b>	<b>11,192</b>	<b>15,119</b>	<b>19,769</b>	<b>25,411</b>	<b>30,245</b>
Cash & Cash Equivalents	509	443	740	2,063	4,159
Investments	3,609	5,948	7,608	10,424	11,467
Current Assets	5,737	7,307	9,898	11,291	12,616
Fixed Assets	919	1,004	1,104	1,215	1,336
Goodwill	418	418	418	418	668
<b>TOTAL ASSETS</b>	<b>11,192</b>	<b>15,119</b>	<b>19,769</b>	<b>25,411</b>	<b>30,245</b>

Ratios	FY23	FY24	FY25	FY26E	FY27E
<b>AUM Details</b>					
ARR AUMs (INR Cr)	167,174	200,419	246,828	296,597	355,187
TBR AUMs (INR Cr)	173,660	266,490	334,670	368,137	404,951
<b>Total AUMs (INR Cr)</b>	<b>340,834</b>	<b>466,909</b>	<b>581,498</b>	<b>664,734</b>	<b>760,137</b>
ARR AUM growth (%)	15.7	19.9	23.2	20.2	19.8
Total AUMs growth (%)	4.2	37.0	24.5	14.3	14.4
ARR AUM / Total AUM (% shar	49.0	42.9	42.4	44.6	46.7
TBR AUM / Total AUM (% shar	51.0	57.1	57.6	55.4	53.3
<b>Retention yields (%)</b>					
Wealth ARR (including lending)	0.72	0.71	0.76	0.78	0.76
Wealth ARR (ex-lending)	0.54	0.51	0.52	0.51	0.51
AMC AUM	0.80	0.74	0.77	0.73	0.74
Total ARR Assets	0.75	0.72	0.76	0.76	0.76
Total ARR Assets (ex-lending)	0.61	0.58	0.61	0.59	0.59
Total AUMs	0.47	0.46	0.47	0.47	0.48
Total AUMs (Ex-lending)	0.40	0.39	0.40	0.40	0.40
<b>Growth Ratios (%)</b>					
Net Sales	11.9	18.0	32.3	17.3	17.9
Operating Profit	37.9	5.3	37.6	20.3	18.4
PBT	13.2	18.8	30.3	29.3	17.3
PAT	13.9	22.0	26.4	29.2	17.3
<b>Per Share Data (Rs)</b>					
EPS (prior to split & bonus)	73.9	89.4	103.2	130.0	144.1
Restated EPS (post bonus & s	18.5	22.4	25.8	32.5	36.0
Payout ratio (%)	23.4	89.4	23.2	40.0	50.0
Dividend Per Share	17.3	20.0	6.0	13.0	18.0
BV	88	96	180	224	288
<b>Other Ratios (%)</b>					
Cost/Income	45.8	48.6	46.0	45.0	45.0
<b>Valuation Ratios (x)</b>					
P/E(x)	55.2	45.6	39.5	31.3	28.3
P/B(x)	11.6	10.6	5.7	4.6	3.5
EV/EBIDTA(x)	50.1	50.9	41.0	36.3	31.6
Div. Yield(%)	1.7	2.0	0.6	1.3	1.8
<b>Return Ratios (%)</b>					
ROE	21.1	23.3	14.4	14.5	12.5
ROCE	8.7	7.0	6.8	6.3	6.2
<b>Others Ratios</b>					
Equity	35.6	35.9	39.3	40.3	42.7
Face Value	1	1	1	1	1

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