

Q3FY26 Result Update | BFSI

Emerging as stronger player in wealth space !!!

360 One WAM posted strong set of numbers - reported PAT came in at INR 331 cr up by 20% yoy and 4.6% qoq led by strong net flows. Key highlights of the results were – 1) net flows were strong at INR 14,758 cr in Q3 vs. INR 11,182 cr in Q2 & INR 6,643 cr in Q3FY25 2) there was MTM gain as well in overall ARR AUMs amounting to INR 7,788 cr 3) ARR AUMs grew at healthy pace of 28% yoy (8% qoq) to INR 3.18 trillion (45% of total AUMs). Management is confident of 20-24% ARR AUM /16-18% revenue growth / 20-24% PAT growth over the next few years 4) current C/I which is at 48.3% is expected to come down to 45-46% over the next 2-3 years as HNI + ET Money segments becomes mature 5) Retention yields on ARR AUMs improved to 81 bps as compared to 76 bps last quarter due to higher retention yields in the managed accounts (which again was led by higher carry income).

We are retaining ACCUMULATE on the stock with revised TP of 1,455, giving us upside potential of 22% from the current levels (valuing it at 35x on FY28e EPS). We are now valuing the stock on FY28e EPS.

FY26 & FY27 Outlook

- The management has guided for ARR AUM growth of 20-24% (10% MTM gains & 12-13% net new flows) expected over the next few years
- Revenues growth of 16-18%, PAT growth of 20-24% over the next 2-3 years
- C/I ratio is anticipated to come down to 45-46% over the next 2-3 yrs from current 48% levels.
- Management expects ARR retention yields to be ~73-75 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.

Financial Summary

| Consol (Rs Cr) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------|-------|-------|-------|-------|-------|
| Revenues | 1,847 | 2,444 | 2,985 | 3,642 | 4,255 |
| Operating Profit | 891 | 1,226 | 1,489 | 1,827 | 2,141 |
| Net Profit | 802 | 1,014 | 1,326 | 1,608 | 1,873 |
| Growth (%) | 22.0 | 26.4 | 30.7 | 21.3 | 16.5 |
| Cost/ Income Ratio | 48.6 | 46.0 | 46.5 | 46.5 | 46.5 |
| EPS (Rs) | 22.4 | 25.8 | 32.9 | 37.7 | 41.6 |
| P/E (x) | 53.4 | 46.3 | 36.3 | 31.7 | 28.7 |
| RoE (%) | 23.3 | 14.4 | 14.7 | 13.0 | 14.1 |
| RoCE (%) | 7.0 | 6.8 | 5.9 | 6.1 | 13.1 |

Source: Dalal & Broacha Research, Company

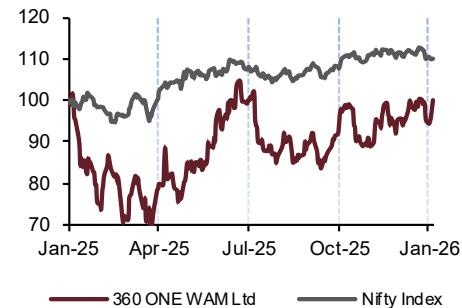
Equity Research Desk

January 16, 2026

| Rating | TP (Rs) | Up/Dn % |
|-----------------------|--------------|-----------------|
| ACCUMULATE | 1,455 | 21 |
| Market data | | |
| Current price | Rs | 1,198 |
| Market Cap (Rs.Bn) | (Rs Bn) | 485 |
| Market Cap (US \$ Mn) | (US \$ Mn) | 5,375 |
| Face Value | Rs | 1 |
| 52 Weeks High/Low | Rs | 1273.8 / 766.05 |
| Average Daily Volume | (000) | 671 |
| BSE Code | | 542772 |
| Bloomberg | | 360one.IN |

Source: Bloomberg

One Year Performance



Source: Bloomberg

| % Shareholding | Sep-25 | Jun-25 |
|----------------|---------------|---------------|
| Promoters | 6.27 | 6.27 |
| Public | 93.73 | 93.73 |
| Total | 100.00 | 100.00 |

Source: BSE

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Valuations

At CMP, it is trading at P/E of 36x/32x/29x on FY26e/FY27e/FY28e EPS. Going forward, we expect PAT to grow by 19% CAGR over FY26-28e period from INR 1326 cr in FY26e to INR 1873 cr in FY27e. Management expects normalization of the ROE to take approx. 2 years. Expected ROE over FY27/FY28 is ~13-14% while current tangible ROE is ~20-21%.

360 ONE WAM's acquisitions of UBS India's wealth business, B&K Securities, and ET Money mark a major expansion across institutional, digital, and offshore wealth segments, though slightly ROE-dilutive in the near term due to integration costs. UBS acquired a 4.95% stake, adding cross-border and onshore wealth capabilities, while B&K strengthened institutional broking and investment banking, and ET Money broadened retail reach. Together, these moves are expected to drive earnings, enhancing scale, operating leverage, and revenue diversification.

360 One WAM exhibits strong competitive moats through its robust brand recall, honed over 17 years as an early mover in India's wealth management space, enabling refined product evolution and superior client understanding. Its diversified offerings span listed and unlisted equities, REITs, real estate, structured credit, PMS, AIFs, mutual funds, and multi-asset solutions tailored across client lifecycles, supported by established IT platforms and exclusive partnerships like UBS for global access. Deep client relationships, evidenced by low 1.4% AUM attrition in FY2024, stem from a client-centric culture, bespoke family experiences, and leadership expertise, positioning it as a versatile play across asset classes amid expanding HNI wealth.

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Results Highlights Q3FY26

- Total revenues increased by 22% yoy/1% at qoq to INR 825 cr in Q3. While ARR revenues was up by 45% yoy/12% qoq to INR 619 cr led by higher net new flows. While TBR revenues too reported healthy growth of 4% yoy to INR 186 cr.
- **Strong net new flows** - ARR saw strong net new flows of INR 14,758 cr in Q3 vs. INR 11,182 cr in Q2FY26 & INR 6,643 cr in Q3FY25. Net new flows included wealth flows of INR 10,321 cr vs. INR 9322 cr in Q2FY26 & INR 5940 cr in Q3FY25 which was led by higher flows coming in the NDPMS. 360 One Plus saw flows of INR 7,376 cr vs. 3,259 cr in Q2. Also, this quarter AMC new flows were also robust at INR 4437 cr vs. 1860 cr in Q2FY26 & 703 cr in Q3FY25.
- **AUM growth** – During the quarter, total AUMs witnessed strong growth of 23% yoy / 6% qoq to INR 7.11 trillion largely led by ARR AUMs. ARR AUMs grew by 28% yoy / 8% qoq to INR 3.18 trillion (45% of total AUMs) led by both good new net flows & MTM gains. MTM gains were at INR 7788 cr vs. MTM loss seen in last quarter Q2 at INR 3175 cr.
- **Wealth AUMs** grew by 35% yoy / 8% qoq to INR 2.19 trillion (69% of ARR AUMs) led by higher flows coming in the NDPMS. 360 One Plus saw flows of INR 7,376 cr vs. 3,259 cr in Q2.
- At the same time, **AMC AUMs** too grew at healthy pace of 16% yoy (7% qoq) to INR 0.98 trillion (31% of ARR AUMs) led by strong flows seen in the AMC AUMs. Net new flows in this segment was INR 4437 cr (vs. INR 1860 cr in Q2FY26 & INR 703 cr in Q3FY25) – one of the highest flows seen in the recent past.
- Overall **cost** grew by 25% yoy led by rise in both employee expenses (18% yoy) & other expenses (48% yoy). While Cost/Income ratio stands at 48.3% vs. 49% in Q2FY26 & 47% in Q3FY25. Costs include full-quarter expenses related to B&K Securities, ET Money, and increased investments in technology & new businesses. While management expects ratio to come down to 45-46% in next 2-3 years time as ET Money & HNI segment matures & sees higher business growth momentum.
- **Other income** at INR 20 cr was relatively low this quarter (vs. INR 51 cr on qoq & INR 73 cr on yoy) due to lower gains seen on the AIF side.
- Operating PBT rose to INR 407 Crs (+42% YoY), while PBT stood at INR 427 cr (+18.8% YoY). PAT was at INR 331 cr- up 20.1% YoY; Tangible RoE at 20.6%.
- Total **retention yields on ARR assets** improved to 81 bps vs. 76 bps seen in Q2FY26 led by improvement in retention yields in the managed accounts (from 79 bps in Q2 to 112 bps in Q3). Managed account retention yields improved due to higher carry income.
- While **retention yields on wealth ARR AUMs** improved to 79 bps as compared to 72 bps last quarter. Importantly, discretionary PMS retention yields came down from 51 bps to 37 bps qoq and lending book retention yields from 5.79% to 5.09% qoq. While asset management retention yields were largely maintained at 85 bps vs. 83 bps seen in last quarter.

360 One Concill Highlights – Q3FY26

Net new flows & AUMs

- ARR saw strong net new flows of INR 14758 cr in Q3 vs. INR 11,182 cr in Q2FY26 & INR 6643 cr in Q3FY25
- Net new flows included wealth flows of INR 10,321 cr vs. INR 9322 cr in Q2FY26 & INR 5940 cr in Q3FY25 which was led by higher flows coming in the NDPMS. 360 One Plus saw flows of INR 7,376 cr vs. 3,259 cr in Q2.
- Also, this quarter AMC new flows were also robust at INR 4437 cr vs. 1860 cr in Q2FY26 & 703 cr in Q3FY25.
- Going forward, management ARR AUMs growth to the tune of ~20-24% for next 2-3 years – which includes 10% MTM gain on the AUMS and ~12-13% net new flows of the opening AUMs. ~50% of the flows are expected from the existing client base & ~50% for the new client base
- During the quarter, it received the first mandate on the private equity capital side. Also product pipeline is strong across asset classes including AIFs giving better visibility of the new flows & total AUM growth going forward

HNIs

- Overall AUMs build on the HNI segment is ~INR 2,200 cr. Relationship Manager hired for this segment is ~60 currently which are spread across 12 locations. Retention yields in this segment is ~100-110 bps.
- It plans to scale the AUM to INR 6000-7000 cr AUM in 2 yrs time which is likely to add INR 45-50 cr revenues / INR 25 cr of PAT potential per annum
- HNI segment is likely to break-even in FY27 resulting in C/I ratio improvement of 200-300 bps

ET Money

- This segment is shifting from the transaction led model to the ARR based model

B&K Acquisition

- It enhances ECM & institutional broking capabilities; 5-6 ECM mandates in advanced stage; 700+ corporate clients treasuries now onboarded.

Others

- With B&K acquisition, quality of the transaction revenues has improved and it is expected to become more stable and less volatile going forward.
- C/I ratio is expected to come down from 48% currently to 45-46% by FY28 as HNI + ET Money segment are not mature. As business volumes picks-up, productivity gains will be realized and cost ratios is anticipated to improve.
- ARR AUMs will see retention yields of 73-75 bps going forward

- Current RMs strength is 191; hiring & replacement of team is largely done & teams has been build now which earlier had got shranked to ~160. Most of team/people have joined in the last 45 days – business momentum is expected to pickup in the coming quarters as the new team starts building AUMs. Management expects RMs strength of ~300-350 over the next 3-4 yrs time i.e. it is likely to add 40-50 RMs each year.
- Dividend payout range – 45-50% of PAT is paid out as dividends.

Valuations

At CMP, it is trading at P/E of 36x/32x/29x on FY26e/FY27e/FY28e EPS. Going forward, we expect PAT to grow by 19% CAGR over FY26-28e period from INR 1326 cr in FY26e to INR 1873 cr in FY27e. Management expects normalization of the ROE to take approx. 2 years. Expected ROE over FY27/FY28 is ~13-14% while current tangible ROE is ~20-21%.

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Quarterly Financials

| (Rs in Cr) | Q3FY26 | Q3FY25 | Y-o-Y % | Q2FY26 | Q-o-Q % |
|-------------------------------------------|-----------------|-----------------|--------------|-----------------|--------------|
| ARR AUM (Movement) | | | | | |
| On Account of Net inflows | 14,758 | 6,643 | 122% | 11,182 | 32% |
| On Account of MTM's | 7,788 | -1,263 | -717% | -3,175 | -345% |
| Total AUMs | 7,11,398 | 5,79,222 | 23% | 6,71,625 | 6% |
| ARR AUMs | 3,17,906 | 2,47,999 | 28% | 2,95,324 | 8% |
| -Wealth AUMs | 2,18,957 | 1,62,749 | 35% | 2,03,208 | 8% |
| -AMC AUMs | 98,949 | 85,250 | 16% | 92,116 | 7% |
| Transactional AUMs | 3,93,492 | 3,31,223 | 19% | 3,76,301 | 5% |
| New Flows | 14,758 | 6,643 | 122% | 11,182 | 32% |
| -Wealth AUMs | 10,321 | 5,940 | 74% | 9,322 | 11% |
| -AMC AUMs | 4,437 | 703 | 531% | 1,860 | 139% |
| Retention Yields | | | | | |
| -ARR Assets | 0.81% | 0.70% | - | 0.76% | - |
| Revenue | | | | | |
| ARR Revenue | 619 | 426 | 45% | 554 | 12% |
| TBR Revenue | 186 | 179 | 4% | 209 | -11% |
| Other Income | 20 | 73 | -73% | 51 | -61% |
| Total Revenue from Operations | 825 | 678 | 22% | 814 | 1% |
| Total Expenses | 399 | 319 | 25% | 400 | 0% |
| Employee Cost | 282 | 240 | 18% | 285 | -1% |
| Admin & Other Expenses | 117 | 79 | 48% | 115 | 2% |
| Operating Profit Before Tax (OPBT) | 407 | 286 | 42.1% | 363 | 12.0% |
| | 0 | - | | 0 | |
| PBT | 427 | 359 | 18.8% | 414 | 3.0% |
| PAT incl OCI | 331 | 275 | 20.2% | 316 | 4.6% |

Source: Dalal & Broacha Research, Company

Financials

| P&L (Rs Cr) | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ARR Revenue | 1,171 | 1,328 | 1,700 | 2,185 | 2,722 | 3,197 |
| TBR Revenue | 394 | 519 | 744 | 800 | 920 | 1,058 |
| Total Revenue | 1,565 | 1,847 | 2,444 | 2,985 | 3,642 | 4,255 |
| Employee Costs | 520 | 709 | 912 | 1,062 | 1,288 | 1,501 |
| Admin & Other costs | 198 | 247 | 306 | 434 | 527 | 614 |
| Total Operating Expenses | 718 | 956 | 1,218 | 1,496 | 1,815 | 2,114 |
| Operating Profit | 847 | 891 | 1,226 | 1,489 | 1,827 | 2,141 |
| Other income | 4 | 119 | 206 | 233 | 261 | 292 |
| PBT | 850 | 1,010 | 1,316 | 1,721 | 2,088 | 2,433 |
| Provision for tax | 192 | 208 | 302 | 396 | 480 | 560 |
| PAT (From continuing operations) | 658 | 802 | 1,014 | 1,326 | 1,608 | 1,873 |

| Balance Sheet (Rs Cr) | FY23 | FY24 | FY25 | FY26E | FY27e | FY28E |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity capital | 36 | 36 | 39.3 | 40 | 43 | 45 |
| Reserves | 3,086 | 3,414 | 7,026 | 8,994 | 12,294 | 13,231 |
| Reserves & Surplus | 3,086 | 3,414 | 7,026 | 8,994 | 12,294 | 13,231 |
| Net worth | 3,122 | 3,450 | 7,065 | 9,034 | 12,337 | 13,276 |
| Minority Interest | - | - | - | - | - | - |
| Borrowings | 6,625 | 9,290 | 10,960 | 16,010 | 17,623 | 3,050 |
| Other Liabilities | 1,445 | 2,379 | 1,744 | 1,871 | 2,010 | 2,164 |
| TOTAL LIABILITIES | 11,192 | 15,119 | 19,769 | 26,915 | 31,971 | 18,491 |
| Cash & Cash Equivalents | 509 | 443 | 740 | 2,251 | 4,371 | 2,643 |
| Investments | 3,609 | 5,948 | 7,608 | 10,424 | 11,467 | 12,613 |
| Current Assets | 5,737 | 7,307 | 9,898 | 12,607 | 14,129 | 1,097 |
| Fixed Assets | 919 | 1,004 | 1,104 | 1,215 | 1,336 | 1,470 |
| Goodwill | 418 | 418 | 418 | 418 | 668 | 668 |
| TOTAL ASSETS | 11,192 | 15,119 | 19,769 | 26,915 | 31,971 | 18,491 |

| Ratios | FY23 | FY24 | FY25 | FY26E | FY27E | FY27E |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| AUM Details | | | | | | |
| ARR AUMs (INR Cr) | 1,67,174 | 2,00,419 | 2,46,828 | 3,25,471 | 3,90,384 | 4,61,538 |
| TBR AUMs (INR Cr) | 1,73,660 | 2,66,490 | 3,34,670 | 4,08,297 | 4,69,542 | 5,39,973 |
| Total AUMs (INR Cr) | 3,40,834 | 4,66,909 | 5,81,498 | 7,33,769 | 8,59,926 | 10,01,511 |
| ARR AUM growth (%) | 15.7 | 19.9 | 23.2 | 31.9 | 19.9 | 18.2 |
| Total AUMs growth (%) | 4.2 | 37.0 | 24.5 | 26.2 | 17.2 | 16.5 |
| ARR AUM / Total AUM (% share) | 49.0 | 42.9 | 42.4 | 44.4 | 45.4 | 46.1 |
| TBR AUM / Total AUM (% share) | 51.0 | 57.1 | 57.6 | 55.6 | 54.6 | 53.9 |
| Retention yields (%) | | | | | | |
| Wealth ARR (including lending) | 0.72 | 0.71 | 0.76 | 0.78 | 0.77 | 0.75 |
| Wealth ARR (ex-lending) | 0.54 | 0.51 | 0.52 | 0.52 | 0.53 | 0.52 |
| AMC AUM | 0.80 | 0.74 | 0.77 | 0.73 | 0.74 | 0.74 |
| Total ARR Assets | 0.75 | 0.72 | 0.76 | 0.76 | 0.76 | 0.75 |
| Total ARR Assets (ex-lending) | 0.61 | 0.58 | 0.61 | 0.59 | 0.59 | 0.59 |
| Total AUMs | 0.47 | 0.46 | 0.47 | 0.47 | 0.48 | 0.48 |
| Total AUMs (Ex-lending) | 0.40 | 0.39 | 0.40 | 0.40 | 0.40 | 0.40 |
| Growth Ratios (%) | | | | | | |
| Net Sales | 11.9 | 18.0 | 32.3 | 22.1 | 22.0 | 16.9 |
| Operating Profit | 37.9 | 5.3 | 37.6 | 21.4 | 22.7 | 17.2 |
| PBT | 13.2 | 18.8 | 30.3 | 30.8 | 21.3 | 16.5 |
| PAT | 13.9 | 22.0 | 26.4 | 30.7 | 21.3 | 16.5 |
| Per Share Data (Rs) | | | | | | |
| EPS (prior to split & bonus) | 73.9 | 89.4 | 103.2 | 131.5 | 150.6 | 166.3 |
| Restated EPS (post bonus & split) | 18.5 | 22.4 | 25.8 | 32.9 | 37.7 | 41.6 |
| Payout ratio (%) | 23.4 | 89.4 | 23.3 | 40.0 | 50.0 | 50.0 |
| Dividend Per Share | 17.3 | 20.0 | 6.0 | 13.2 | 18.8 | 20.8 |
| BV | 88 | 96 | 180 | 224 | 289 | 295 |
| Other Ratios (%) | | | | | | |
| Cost/Income | 45.8 | 48.6 | 46.0 | 46.5 | 46.5 | 46.5 |
| Valuation Ratios (x) | | | | | | |
| P/E(x) | 64.6 | 53.4 | 46.3 | 36.3 | 31.7 | 28.7 |
| P/B(x) | 13.6 | 12.4 | 6.6 | 5.3 | 4.1 | 4.1 |
| EV/EBIDTA(x) | 57.4 | 58.0 | 46.6 | 41.6 | 35.2 | 25.3 |
| Div. Yield(%) | 1.4 | 1.7 | 0.5 | 1.1 | 1.6 | 1.7 |
| Return Ratios (%) | | | | | | |
| ROE | 21.1 | 23.3 | 14.4 | 14.7 | 13.0 | 14.1 |
| ROCE | 8.7 | 7.0 | 6.8 | 5.9 | 6.1 | 13.1 |

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