

Soft quarter; retain Accumulate rating !!!



April 22, 2026

360 One WAM posted marginally weak numbers given poor equity market conditions - reported PAT came in at INR 292 cr up by 16.8% yoy and declined by 11.6% qoq. Key highlights of the results were – 1) net flows were decent at INR 8985 cr vs. INR 14,758 cr in Q3FY26 and INR 3995 cr in Q4FY25 2) there was MTM loss INR 14951 cr resulting in ARR AUMs declining by 2% qoq 3) Total AUMs grew by 16% yoy (-5% qoq) to INR 6.74 trillion. ARR AUMs grew by 26% yoy & declined by 2% qoq) to INR 3.11 trillion (46% of total AUMs). However, going forward, management is confident of 20-25% growth in ARR AUM /16-18% revenue growth / 20-24% PAT growth over the next few years 4) current C/I which is at 53.6% is expected to come down to 48-49% over the next 2-3 years and 45-46% in the longer run 5) Retention yields on ARR AUMs came down marginally by 3 bps qoq to 78 bps in Q4

We retain ACCUMULATE on the stock with revised TP of 1,239 giving us upside potential of 17% from the current levels (valuing it at 32x on FY28e EPS).

FY27 Outlook

- The management has guided for ARR AUM growth of 20-24% (10-12% MTM gains & 10-12% 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 48-49% over the next 2-3 yrs from current 50% levels
- Management expects ARR retention yields to be ~73-75 bps in next 1-2 years' time while it is settled 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	3,066	3,576	4,137
Operating Profit	891	1,226	1,498	1,872	2,167
Net Profit	802	1,014	1,225	1,510	1,745
Growth (%)	22.0	26.4	20.8	23.2	15.6
Cost/ Income Ratio	48.6	46.0	49.9	46.5	46.5
EPS (Rs)	22.4	25.8	30.4	35.4	38.7
P/E (x)	47.2	40.9	34.7	29.8	27.2
RoE (%)	23.3	14.4	13.7	12.3	13.3
RoCE (%)	7.0	6.8	5.8	6.0	6.1

Source: Dalal & Broacha Research, Company

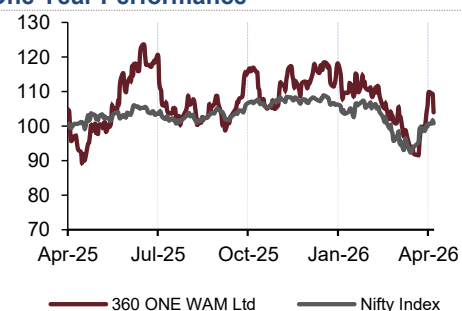
Rating	TP (Rs)	Up/Dn (%)
ACCUMULATE	1,239	17

Market data

Current price	Rs	1,055
Market Cap (Rs.Bn)	(Rs Bn)	428
Market Cap (US\$ Mn)	(US\$ Mn)	4,582
Face Value	Rs	1
52 Weeks High/Low	Rs	1273.8 / 861.75
Average Daily Volume	('000)	1,340
BSE Code		542772
Bloomberg		360one.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-26	Dec-25
Promoters	6.24	6.25
Public	93.76	93.75
Total	100.00	100.00

Source: BSE

Anusha Raheja
+91 22 67141489
anusha.raheja@dalal-broacha.com

Valuations

At CMP, it is trading at P/E of 35x/30x/27x 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 ~12-13% 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 AUM attrition, 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.

We retain ACCUMULATE on the stock with revised TP of 1,239 giving us upside potential of 17% from the current levels (valuing it at 32x on FY28e EPS).

Results Highlights Q4FY26

- The company posted marginally weak numbers given poor equity market conditions - reported PAT came in at INR 292 cr up by 16.8% yoy and declined by 11.6% qoq due to decline in the AUMs on qoq basis given weak equity market conditions.
- Total revenues increased by 18% yoy & declined by 5% qoq to INR 780 cr in Q4. While ARR revenues was up by 21% yoy & de-grew by 2% qoq to INR 605 cr due to MTM hit on the equity AUM book. While TBR revenues were relatively strong at INR 230 cr vs. INR 150 cr yoy & INR 186 cr qoq. Management expects TBR revenue quarterly run-rate of ~INR 180 cr possible to achieve post B&K acquisition.
- New flows were INR 8985 cr (wealth INR 6957 cr + AMC INR 2028 cr) vs. INR 3995 cr in Q4FY25 and INR 14758 cr in Q3FY26. ARR flows for the full year were at INR 55875 cr (excl inorganic, net flows were at INR 35199 cr).
- Total AUMs grew by 16% yoy while declined by 5% qoq to INR 6.74 trillion. While ARR AUMs grew by 26% yoy (-2% qoq) to INR 3.11 trillion (46% of total AUMs). TBR AUMs declined by 8% qoq to INR 3.62 trillion due to MTM hit on equity book. Going forward, management expects ARR AUMs to grow by 20-25% annually (10% growth in new flows + 10-15% MTM gain)
- **Wealth AUMs** grew by 33% yoy / -1% qoq to INR 2.16 trillion (69% of ARR AUMs) led by higher flows in NDPMS & lending book. Wealth net flows were at INR 6957 cr vs. INR 10321 cr qoq & INR 3324 cr yoy. ARR retention yields came down by 5 bps from 0.79% in Q3 to 0.74% in Q4. Number of clients added in FY26 were 453 taking total number to 3777. And number of RMs added were 35 taking total count to 163.
- At the same time, **AMC AUMs** grew by 13% yoy while it declined by -4% qoq to INR 0.95 trillion (31% of ARR AUMs). Net new flows in this segment were lower at INR 2028 cr vs. INR 4437 cr in Q3FY26 (& INR 671 cr in Q4FY25). ARR AMC retention yields were at 86 bps in Q4 vs. 85 bps in Q3.
- Overall **cost** grew by 25% yoy led by rise in both employee expenses (19% yoy) & other expenses (46% yoy). While Cost/Income ratio increased to 53.6% in Q4 vs. 48.4% in Q3FY26 & 50.7% in Q4FY25. 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 48-49% in next 2-3 years time and 45-46% in the longer run.
- **Other income** showed a loss of INR 55 cr (vs INR 20 cr gain in Q3Y26) due to MTM hit on equity book.
- Operating PBT rose to INR 417 Crs (+31% YoY & +2.6% qoq), while PBT stood at INR 362 cr (+1.4% YoY & -15.1% qoq). PAT was at INR 292 cr - up 16.8% YoY & -11.6% qoq.
- **Retention yields declined by 3 bps to 78 bps as compared to 81 bps seen in Q3FY26 (84 bps in Q4FY25).**
- **B&K numbers - revenue of INR 230-250 cr & PBT of INR 105-110 cr for full year FY26**

Concall Highlights – Q4FY26

Net new flows & AUMs

- Going forward, management ARR AUMs growth to the tune of ~20-24% for next 2-3 years – which includes 10-12% MTM gain on the AUMS and ~10-12% net new flows of the opening AUMs. ~50% of the flows are expected from the existing client base & ~50% for the new client base

HNI

- 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

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 50% in FY26 to 48-49% over the next 2 years time (45-46% over longer run) as HNI + ET Money businesses are yet 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
- 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.

Valuations

At CMP, it is trading at P/E of 35x/30x/27x 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 ~12-13% 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 AUM attrition, 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.

We retain ACCUMULATE on the stock with revised TP of 1,239, giving us upside potential of 17% from the current levels (valuing it at 32x on FY28e EPS).

Quarterly Financials

(Rs in Cr)	Q4FY26	Q4FY25	Y-o-Y %	Q3FY26	Q-o-Q %
ARR AUM (Movement)					
On Account of Net inflows	8,985	3,995	125%	14,758	-39%
On Account of MTM's	-14,951	-5,166	189%	7,788	-292%
Total AUMs	6,74,492	5,81,498	16%	7,11,398	-5%
ARR AUMs	3,11,940	2,46,828	26%	3,17,906	-2%
-Wealth AUMs	2,16,734	1,62,433	33%	2,18,957	-1%
-AMC AUMs	95,206	84,395	13%	98,949	-4%
Transactional AUMs	3,62,552	3,34,670	8%	3,93,492	-8%
New Flows	8,985	3,995	125%	14,758	-39%
-Wealth AUMs	6,957	3,324	109%	10,321	-33%
-AMC AUMs	2,028	671	202%	4,437	-54%
Retention Yields					
-ARR Assets	0.78%	0.84%	-	0.81%	-
			-		-
Revenue	Q4FY26	Q4FY25	Y-o-Y %	Q3FY26	Q-o-Q %
ARR Revenue	605	502	21%	619	-2%
TBR Revenue	230	150	53%	186	24%
Other Income	-55	7	-886%	20	-375%
Total Revenue from Operations	780	659	18%	825	-5%
Total Expenses	418	334	25%	399	5%
Employee Cost	301	254	19%	282	7%
Admin & Other Expenses	117	80	46%	117	0%
Operating Profit Before Tax (OPBT)	417	318	31.1%	407	2.6%
	0	-		0	
PBT	362	325	11.4%	427	-15.1%
PAT incl OCI	292	250	16.8%	331	-11.6%

Source: Dalal & Broacha Research, Company

Financials

P&L (Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
ARR Revenue	1,328	1,700	2,289	2,722	3,197
TBR Revenue	519	744	777	855	940
Total Revenue	1,847	2,444	3,066	3,576	4,137
Employee Costs	709	912	1,123	1,209	1,398
Admin & Other costs	247	306	445	495	572
Total Operating Expenses	956	1,218	1,568	1,704	1,970
Operating Profit	891	1,226	1,498	1,872	2,167
Other income	119	206	79	88	99
PBT	1,010	1,316	1,577	1,961	2,267
Provision for tax	208	302	352	451	521
PAT (From continuing operations)	802	1,014	1,225	1,510	1,745

Balance Sheet (Rs Cr)	FY24	FY25	FY26E	FY27e	FY28E
Equity capital	36	39.3	40	43	45
Reserves	3,414	7,026	8,934	12,185	13,058
Reserves & Surplus	3,414	7,026	8,934	12,185	13,058
Net worth	3,450	7,065	8,974	12,228	13,103
Minority Interest	-	-	-	-	-
Borrowings	9,290	10,960	16,718	19,088	22,295
Other Liabilities	2,379	1,744	1,871	2,010	2,164
TOTAL LIABILITIES	15,119	19,769	27,563	33,326	37,563
Cash & Cash Equivalents	443	740	2,899	5,726	7,615
Investments	5,948	7,608	10,424	11,467	12,613
Current Assets	7,307	9,898	12,607	14,129	15,196
Fixed Assets	1,004	1,104	1,215	1,336	1,470
Goodwill	418	418	418	668	668
TOTAL ASSETS	15,119	19,769	27,563	33,326	37,563

Ratios

Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM Details						
ARR AUMs (INR Cr)	1,67,174	2,00,419	2,46,828	3,11,940	3,90,384	4,61,538
TBR AUMs (INR Cr)	1,73,660	2,66,490	3,34,670	3,62,552	3,98,807	4,38,688
Total AUMs (INR Cr)	3,40,834	4,66,909	5,81,498	6,74,492	7,89,192	9,00,226
ARR AUM growth (%)	15.7	19.9	23.2	26.4	25.1	18.2
Total AUMs growth (%)	4.2	37.0	24.5	16.0	17.0	14.1
ARR AUM / Total AUM (% shar	49.0	42.9	42.4	46.2	49.5	51.3
TBR AUM / Total AUM (% shar	51.0	57.1	57.6	53.8	50.5	48.7
Retention yields (%)						
Wealth ARR (including lending)	0.72	0.71	0.76	0.77	0.77	0.75
Wealth ARR (ex-lending)	0.54	0.51	0.52	0.53	0.53	0.52
AMC AUM	0.80	0.74	0.77	0.86	0.74	0.74
Total ARR Assets	0.75	0.72	0.76	0.80	0.76	0.75
Total ARR Assets (ex-lending)	0.61	0.58	0.61	0.64	0.59	0.59
Total AUMs	0.47	0.46	0.47	0.48	0.50	0.50
Total AUMs (Ex-lending)	0.40	0.39	0.40	0.41	0.41	0.42
Growth Ratios (%)						
Net Sales	11.9	18.0	32.3	25.4	16.6	15.7
Operating Profit	37.9	5.3	37.6	22.2	25.0	15.8
PBT	13.2	18.8	30.3	19.8	24.3	15.6
PAT	13.9	22.0	26.4	20.8	23.2	15.6
Per Share Data (Rs)						
EPS (prior to split & bonus)	73.9	89.4	103.2	121.6	141.5	154.9
Restated EPS (post bonus & s	18.5	22.4	25.8	30.4	35.4	38.7
Payout ratio (%)	23.4	89.4	23.3	40.0	50.0	50.0
Dividend Per Share	17.3	20.0	6.0	12.2	17.7	19.4
BV	88	96	180	223	286	291
Other Ratios (%)						
Cost/Income	45.8	48.6	46.0	49.9	46.5	46.5
Valuation Ratios (x)						
P/E(x)	57.1	47.2	40.9	34.7	29.8	27.2
P/B(x)	12.0	11.0	5.9	4.7	3.7	3.6
EV/EBIDTA(x)	51.6	52.4	42.2	37.6	31.2	28.7
Div. Yield(%)	1.6	1.9	0.6	1.2	1.7	1.8
Return Ratios (%)						
ROE	21.1	23.3	14.4	13.7	12.3	13.3
ROCE	8.7	7.0	6.8	5.8	6.0	6.1

Source: Dalal & Broacha Research, Company

Disclaimer

Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.dalal-broacha.com

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business. D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Disclosures in respect of Research Analyst:

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: equity.research@dalal-broacha.com