360 ONE WAM

Q1FY26 Result Update | BFSI

Major player; valuations aligns

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

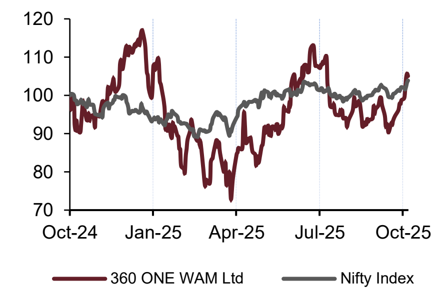
October 20, 2025

Rating	TP (Rs)	Up/Dn (%)
ACCUMULATE	1,356	16

Market data		
Current price	Rs	1,165
Market Cap (Rs.Bn)	(Rs Bn)	472
Market Cap (US$ Mn)	(US$ Mn)	5,368
Face Value	Rs	1
52 Weeks High/Low	Rs	1318 / 766.05
Average Daily Volume	('000)	1,024
BSE Code		542772
Bloomberg		360ONE.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-25	May-25
Promoters	6.27	7.08
Public	93.73	92.92
Total	**100.00**	**100.00**

Source: BSE

360 One WAM posted strong set of numbers - reported PAT came in at INR 316 cr up by 28% yoy and 10% qoq led by strong net flows. Key highlights of the results were – 1) net flows were strong at INR 11,182 cr in Q2 (INR 2448 cr came from UBS, organic flows were INR 8700 cr) vs. INR 3995 cr excl B&K in Q1FY26 (INR 20950 cr incl B&K) 2) there was MTM loss in overall ARR AUMs amounting to INR 3175 cr 3) ARR AUMs grew at healthy pace of 21.7% yoy (2.8% qoq) to INR 2.95 trillion (44% of total AUMs). Management is confident of >20% ARR AUM CAGR / mid-20s PAT CAGR FY25–27E 4) total costs increased by 33.7% yoy costs include full-quarter expenses related to B&K Securities, ET Money, and increased investments in technology & new businesses. This pushed C/I ratio to 49% which management aims to bring it down to 47-48% over next 2 years time 5) Retention yields on ARR AUMs was at 76 bps vs. 79 bps qoq & 68 bps yoy.

We are revising our rating on the stock from HOLD to ACCUMULATE with revised TP of 1356, giving us upside potential of 16% from the current levels (valuing it at 36x on FY27e EPS)

FY26 Outlook

- The management has guided for total net flows of INR 60,000 crore in FY26. This includes organic flows of INR 30,000–35,000 crore (INR 25,000 crore from wealth business and INR 10,000 crore from AMC business), with the rest expected from B&K & UBS.
- 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.

Financial Summary

Consol (Rs Cr)	FY23	FY24	FY25	FY26E	FY27E
Revenues	1,565	1,847	2,444	2,985	3,642
Operating Profit	847	891	1,226	1,489	1,827
Net Profit	658	802	1,014	1,326	1,608
Growth (%)	*13.9*	*22.0*	*26.4*	*30.7*	*21.3*
Cost/ Income Ratio	45.8	48.6	46.0	46.5	46.5
EPS (Rs)	18.5	22.4	25.8	32.9	37.7
P/E (x)	63.2	52.2	45.2	35.5	31.0
RoE (%)	21.1	23.3	14.4	14.7	13.0
RoCE (%)	8.7	7.0	6.8	5.9	6.1

Source: Dalal & Broacha Research, Company

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- Management is confident of >20% ARR AUM CAGR / mid-20s PAT CAGR FY25–27E.
- Cost/Income ratio which has shot up to 49% this quarter; is likely to come down to 47-48% in next 2 years time and to 45% levels in next 3-4 years time

Valuations

At CMP, it is trading at P/E of 45x/35x/30x on FY25e/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 13.3% in FY27e. Going forward, we expect PAT to grow by 26% CAGR over FY25-27e period from INR 1014 cr in FY25 to INR 1608 cr in FY27e. Management expects normalization of the ROE to take approx. 2 years

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 around 26% earnings CAGR during FY25–27e, enhancing scale, operating leverage, and revenue diversification.

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Results Highlights Q2FY26

- Total revenues increased by 29.6% yoy/15.1%at qoq to INR 763 cr in Q2. While ARR revenues was up by 39.5% yoy/8.4% qoq to INR 554 cr led by higher net flows (while there was MTM loss to the tune of INR 3175 cr). While TBR revenues too reported healthy growth of 9.4% yoy/37.5% qoq to INR 209 cr.

- Overall cost rose sharply this quarter by 33.8% yoy (11.8% qoq) led by rise in both employee expenses (27% yoy) & other expenses (53% yoy). Costs include full-quarter expenses related to B&K Securities, ET Money, and increased investments in technology & new businesses. Cost/Income ratio escalated to 49% from 48.3% qoq while management expects ratio to come down to 47-48% in next 2 years and to ~45% levels in next 3-4 years time

- Other income during the quarter stood at INR 51 cr vs. INR 63 cr on qoq & INR 30 cr on yoy basis led by gains on the treasury book

- Operating PBT stood at INR 363 Crs (+25.6% YoY), while PBT stood at INR 413 Crs (+29.5% YoY). PAT was at INR 316 Crs - up 27.9% YoY; Tangible RoE at 20.6%.

- The company said integration of B&K Securities is completed; core business continues to grow at a strong pace. With B&K acquisition, strong access to ~700 corporate treasuries enabled. Strategic collaboration with UBS remains on track with progress on various business opportunities; issuance of convertible warrants completed on July 21st and acquisition of UBS AG's India wealth management business concluded on Sept 29th 2025.

- During the quarter, ARR AUMs (44% share) grew strongly by 21.7% yoy (2.8% qoq) to INR 2.95 trillion led by higher net new flows. While TBR (56% share) grew by 15% yoy to INR 3.76 trillion. All this put together resulted in total AUMs growth of 18% yoy (1.2% qoq) to INR 6.71 trillion.

- Net flows quite strong at INR 11,182 cr in Q2 vs. INR 3995 excl B&K numbers (INR 20950 cr incl B&K numbers) in Q1FY26 vs. INR 9786 cr in Q2FY25.

- Total retention yields on ARR assets was marginally lower at 76 bps in Q2 vs. 79 bps last quarter due to fall in the distribution assets managed accounts yields & decline in the lending book yield.

- While retention yields on wealth ARR AUMs contracted by 6 bps to 72 bps due to fall lending yields & distribution assets managed accounts yields. On the asset management business side, retention yields improved 4 bps qoq to 83 bps.

- **ET Money**

  Burn reduced to INR 25 cr/year (from INR 55–60 cr)
  Focused on advisory + SIP-led mass affluent play

Concall Highlights – Q2FY26

Flows & AUM:

- ARR net flows INR 11,182 cr (incl. ₹2,448 cr UBS). Organic flows INR 8700 cr; management reiterated FY26 net flows guidance of INR 60,000 cr; while 50% of these flows are likely to come from organic route and balance 50% via UBS/B&K.
- There was MTM loss during the quarter to the tune of ~INR 3175 cr.

Retention Yields:

- Marginal compression to 76 bps; driven by higher institutional mix.
- Guided sustainable long-term retention yields at 67–68 bps over 3–5 yrs.

UBS Integration:

- Completed Sept 29 2025; it added INR 2,448 cr ARR AUM, while its full impact is expected in Q3FY26 quarter.
- UBS Integration is expected to add INR 25–30 cr to annualized revenues / INR 8–10 cr PAT accretion.
- It added ~40 RMs onboarded; strong NRI + global client network; INR 5000-6000 cr pipeline of flows expected in next 12–18 months.

B&K Integration:

- B&K has been fully consolidated; It added 70 cr in Q2FY26 revenues; while for the full year FY26E, B&K is expected to add INR 250–270 cr revenue / INR 55–60 cr at PBT level.
- It enhances ECM & institutional broking capabilities; 5–6 ECM mandates in advanced stage; 700+ corporate clients treasuries now onboarded.

HNI Business

- HNI vertical AUMs (INR <10 cr clients) stands at INR 1,500 cr at ~90 bps retention yields which is one of most profitable segment.
- It plan 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
- Leveraging UHNI infrastructure with tech-driven RM expansion; sharp focus on operating leverage.

ET Money & Tech:

- Annual burn <INR 25 Cr; acts as funnel bringing INR 1000-1200 cr flows per quarter.
- Integration of UBS & B&K systems expected to improve RM productivity by 10–12%; management targets 45% cost-to-income ratio in 3–4 yrs.

Outlook

- Management is confident of >20% ARR AUM CAGR / mid-20s PAT CAGR FY25–27E.
- Focus on integrating platforms, improving yields via product mix & lending expansion

Valuations

At CMP, it is trading at P/E of 45x/35x/30x on FY25e/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 13.3% in FY27e. Going forward, we expect PAT to grow by 26% CAGR over FY25-27e period from INR 1014 cr in FY25 to INR 1608 cr in FY27e. Management expects normalization of the ROE to take approx. 2 years

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Quarterly Comparison

(Rs in Cr)	Q2FY26	Q2FY25	Y-o-Y %	Q1FY26	Q-o-Q %
ARR AUM (Movement)					
On Account of Net inflows	11,182	9,786	14%	20,950	-47%
On Account of MTM's	-3,175	11,546	-127%	19,539	-116%
Total AUMs	**6,71,625**	**5,69,372**	18%	**6,63,924**	1%
ARR AUMs	**2,95,324**	**2,42,619**	**22%**	**2,87,317**	**3%**
-Wealth AUMs	2,03,208	1,56,849	30%	1,94,773	4%
-AMC AUMs	92,116	85,770	7%	92,544	0%
Transactional AUMs	3,76,301	3,26,753	15%	3,76,607	0%
New Flows	**11,182**	**9,786**	14%	**20,950**	-47%
-Wealth AUMs	9,322	8,391	11%	19,977	-53%
-AMC AUMs	1,860	1,395	33%	973	91%
Retention Yields					
-ARR Assets	0.76%	0.68%	-	0.79%	-
			-		-
Revenue	**Q2FY26**	**Q2FY25**	**Y-o-Y %**	**Q1FY26**	**Q-o-Q %**
ARR Revenue	554	397	40%	511	8%
TBR Revenue	209	191	9%	152	38%
Other Income	51	30	70%	63	-19%
Total Revenue from Operations	**814**	**618**	**32%**	**726**	**12%**
Retentions/Yields					
Average AUM's	224324	165095	36%	224324	0%
Retention on ARR Assets (incl. Carry Inc.)	0.64%	0.67%	-3	0.64%	0
Retention on ARR Assets (excl. Carry Inc.)					
Total Expenses	**400**	**299**	34%	**351**	14%
Employee Cost	**285**	**224**	27%	**255**	12%
-Fixed Cost	**196**	**148**	32%	**180**	9%
-Variable Cost	**89**	**76**	17%	**75**	19%
Admin & Other Expenses	**115**	**75**	53%	**96**	20%
Operating Profit Before Tax (OPBT)	**363**	**289**	**25.6%**	**312**	**16.3%**
	0	-		0	
PBT	**414**	**319**	**29.8%**	**375**	**10.4%**
PBT (after exceptional items)	**414**	**319**	**29.8%**	**375**	**10.4%**
Tax	*98*	*72*		*88*	
PAT incl OCI	**316**	**247**	**27.9%**	**287**	**10.1%**

Source: Dalal & Broacha Research, Company

Financials

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

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

Ratios	FY23	FY24	FY25	FY26E	FY27E
AUM Details					
ARR AUMs (INR Cr)	1,67,174	2,00,419	2,46,828	3,25,471	3,90,384
TBR AUMs (INR Cr)	1,73,660	2,66,490	3,34,670	4,08,297	4,69,542
Total AUMs (INR Cr)	**3,40,834**	**4,66,909**	**5,81,498**	**7,33,769**	**8,59,926**
ARR AUM growth (%)	15.7	19.9	23.2	31.9	19.9
Total AUMs growth (%)	4.2	37.0	24.5	26.2	17.2
ARR AUM / Total AUM (% shar	49.0	42.9	42.4	44.4	45.4
TBR AUM / Total AUM (% shar	51.0	57.1	57.6	55.6	54.6
Retention yields (%)					
Wealth ARR (including lending	0.72	0.71	0.76	0.78	0.77
Wealth ARR (ex-lending)	0.54	0.51	0.52	0.52	0.53
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
Growth Ratios (%)					
Net Sales	11.9	18.0	32.3	22.1	22.0
Operating Profit	37.9	5.3	37.6	21.4	22.7
PBT	13.2	18.8	30.3	30.8	21.3
PAT	13.9	22.0	26.4	30.7	21.3
Per Share Data (Rs)					
EPS (prior to split & bonus)	73.9	89.4	103.2	131.5	150.6
Restated EPS (post bonus & s	18.5	22.4	25.8	32.9	37.7
Payout ratio (%)	23.4	89.4	23.3	40.0	50.0
Dividend Per Share	17.3	20.0	6.0	13.2	18.8
BV	88	96	180	224	289
Other Ratios (%)					
Cost/Income	45.8	48.6	46.0	46.5	46.5
Valuation Ratios (x)					
P/E(x)	63.2	52.2	45.2	35.5	31.0
P/B(x)	13.3	12.1	6.5	5.2	4.0
EV/EBIDTA(x)	56.3	56.9	45.7	40.8	34.5
Div. Yield(%)	1.5	1.7	0.5	1.1	1.6
Return Ratios (%)					
ROE	21.1	23.3	14.4	14.7	13.0
ROCE	8.7	7.0	6.8	5.9	6.1
Others Ratios					
Equity	35.6	35.9	39.3	40.3	42.7
Face Value	1	1	1	1	1

Ratios	FY23	FY24	FY25	FY26E	FY27E
AUM Details					
ARR AUMs (INR Cr)	1,67,174	2,00,419	2,46,828	2,96,597	3,55,187
TBR AUMs (INR Cr)	1,73,660	2,66,490	3,34,670	3,68,137	4,04,951
Total AUMs (INR Cr)	**3,40,834**	**4,66,909**	**5,81,498**	**6,64,734**	**7,60,137**
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
Retention yields (%)					
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
Growth Ratios (%)					
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
Per Share Data (Rs)					
EPS (prior to split & bonus)	73.9	89.4	103.2	130.0	144.1
Restated EPS (post bonus & :	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
Other Ratios (%)					
Cost/Income	45.8	48.6	46.0	45.0	45.0
Valuation Ratios (x)					
P/E(x)	65.5	54.2	46.9	37.2	33.6
P/B(x)	13.8	12.6	6.7	5.4	4.2
EV/EBIDTA(x)	58.2	58.7	47.1	41.5	36.3
Div. Yield(%)	1.4	1.7	0.5	1.1	1.5
Return Ratios (%)					
ROE	21.1	23.3	14.4	14.5	12.5
ROCE	8.7	7.0	6.8	6.3	6.2
Others Ratios					
Equity	35.6	35.9	39.3	40.3	42.7
Face Value	1	1	1	1	1

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