




Estimate change	
TP change	
Rating change	

CMP: INR1,108

TP: INR1,300 (+17%)

Buy

Operating performance in line

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	450.1 / 4.8
52-Week Range (INR)	1274 / 862
1, 6, 12 Rel. Per (%)	0/0/14
12M Avg Val (INR M)	1267

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.7	41.9
Opex	15.7	18.0	20.6
Core PBT	15.0	17.8	21.3
PAT	12.3	14.8	17.6
EPS	30.2	34.3	41.0
EPS Grw (%)	16.8	13.7	19.4
BV	242.2	289.5	310.0

Ratios

RoE (%)	14.5	13.2	13.7
Div. Payout (%)	19.9	50.0	50.0

Valuations

P/E (x)	36.7	32.3	27.0
P/BV (x)	4.6	3.8	3.6
Div. Yield (%)	0.5	1.5	1.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	6.3	6.3	14.8
DII	10.8	10.7	9.7
FII	65.5	65.9	66.2
Others	17.4	17.2	9.4

FII includes depository receipts

- 360 One WAM (360ONE) reported a 4QFY26 operating revenue of INR8.3b (in line). Its operating revenue grew 28% YoY, driven by 20% YoY growth in recurring revenue and 54% YoY growth in transactional revenue. For FY26, the company's operating revenue grew 25% YoY.
- The cost-to-income ratio at 50.1% declined 120bp YoY (MOFSLe – 49.9%), with operating profit at INR4.2b (in line), which grew 31% YoY. For FY26, its operating profit came in at INR15b, up 22% YoY.
- Negative other income of INR550m resulted in a 6% miss on PAT. Its PAT rose 17% YoY to INR2.9b. For FY26, the PAT grew 21% YoY to INR12.2b.
- Management expects net flows of ~12–15% of opening AUM annually, supported by brand strength and talent expansion, along with MTM gains of ~10–12%. The cost-to-income ratio of ~49–50% is likely to moderate to ~46–48% through efficiencies in core and scaling of new businesses.
- We slightly cut our EPS by 1%/3% for FY27E/28E, considering an increase in costs owing to RM hiring as well as IB team build-up. **We adopt the SoTP approach, valuing ARR at 36x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,300. Reiterate BUY.**

Organic flows broadly stable; MTM impact on AUM

- 360ONE reported net ARR inflows of INR90b in 4QFY26 compared to INR40b in 4QFY25. On the wealth management side, ARR net flows stood at INR69.6b (INR33.2b in 4QFY25). AMC net flows were at INR20.3b compared to INR6.7b in 4QFY25.
- Wealth management ARR's AUM grew 33% YoY to ~INR2.2t, driven by 37%/31%/37% YoY growth in 360 One Plus/Distribution/Lending AUM. Robust inflows were observed in 360 ONE Plus and the lending book, while distribution assets experienced outflows (mainly in the treasury book).
- Wealth management ARR's retention stood at 74bp (vs. 80bp in 4QFY25), with the YoY dip largely led by a decline in lending book retention to ~5.25% (from 5.7% in 4QFY25). In contrast, the distribution and 360 ONE Plus retention were largely stable.
- Asset management AUM grew 13% YoY to INR952b, driven by 26%/9% YoY growth in AIF/MF AUM while discretionary PMS declined 4% YoY. The segment added ARR net flows worth INR20.3b with some redemptions seen in credit, private equity, and real estate funds.
- Asset management yields stood at 86bp (90bp in 4QFY25), with DPMS retention reducing and AIF retention rising YoY. Strategic recalibration is ongoing to improve the performance in DPMS.
- Employee costs grew 19% YoY to INR3b (in line) and the company aims to continue adding RMs as well as senior managers. Other admin costs grew 45% YoY to INR1.2b (in-line), resulting in total costs of INR4.2b.
- Other income was negative at INR548m in 4QFY26 (vs. INR65m in 4QFY25).

Highlights from the management commentary

- Attrition remains a risk, though mitigated by a diversified workforce, with ~60–65% of employees having 8–9 years of tenure. Management is comfortable with ~2–4% annual attrition.
- Carry accounting remains conservative, with carry AUM at ~75–80% of ARR AUM. Carry accruals are ~5–7bp in weak years and ~12–15bp in strong years, subject to meeting fund-level hurdles over the entire lifecycle.
- Transactional brokerage in 4Q reflects full-quarter consolidation of B&K. Fixed income, REITs, and InvITs supported growth. The quarterly TBR is expected to stabilize at INR1.6-1.8b (vs. INR1.2-1.4b earlier).

Valuation and view

- 360ONE offers a compelling structural growth story anchored to India's expanding wealth and asset management market. The company continues to garner robust flows across wealth and asset management, which are likely to be supported by the onboarding of new teams. The acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are anticipated to improve the company's profitability as new businesses scale up.
- We have slightly cut our EPS estimates by 1%/3% for FY27/28, considering an increase in costs owing to RM hiring as well as IB team build-up. **We adopt the SoTP approach, valuing ARR at 36x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,300. Reiterate BUY.**

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	8,057	8,349	24,456	30,657	8,094	3.2	28%	4%
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	33.2	28.1	32.5	25.4	24.2			
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	6,195	6,048	17,011	22,885	6,268	-3.5	20%	-2%
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	1,863	2,301	7,445	7,771	1,826	26.0	54%	24%
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	3,986	4,175	12,175	15,675	4,036	3.4	25%	5%
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	24.8	25.0	27.3	28.7	20.8			
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	49.5	50.0	49.8	51.1	49.9			
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	4,071	4,174	12,281	14,981	4,058	2.9	31%	3%
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	42.5	31.4	38.1	22.0	27.7			
Other Income	969	298	732	65	630	506	200	-548	2,063	788	75	-831.0	-938%	-374%
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,271	3,626	14,344	15,770	4,133	-12.3	12%	-15%
Tax	1,889	719	839	744	867	977	965	708	4,191	3,517	1,013			
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	22.6	19.5	29.2	22.3	24.5			
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,306	2,918	10,154	12,252	3,120	-6.5	17%	-12%
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	20.3	16.8	26.6	20.7	24.9			
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.0	34.9	41.5	40.0	38.6			
Key Operating Parameters (%)														
AUM (INR b)	3,761	4,046	4,069	4,357	4,985	5,130	5,356	5,158	4,357	5,158	5,227	-1.3	18%	-4%
YoY Change (%)	28.7	35.4	24.3	28.5	32.6	26.8	31.7	18.4	28.5	18.4	20.0			
ARR Assets	2,213	2,426	2,480	2,468	2,873	2,953	3,179	3,119	2,468	3,119	3,187	-2.1	26%	-2%
TBR Assets (ex custody)	1,548	1,620	1,589	1,889	2,112	2,177	2,177	2,039	1,889	2,039	2,040	-0.1	8%	-6%
ARR Yield (%)	0.72	0.68	0.70	0.84	0.79	0.76	0.81	0.78	0.63	0.64	0.79			
Wealth Management	0.71	0.68	0.73	0.80	0.78	0.72	0.79	0.74	0.76	0.82	0.76			
Asset Management	0.74	0.67	0.65	0.90	0.79	0.83	0.85	0.86	0.45	0.40	0.85			

Exhibit 1: Our SoTP valuation

Segment	FY28E PAT	Valuation method	Value (INRm)
ARR	12,394	36x FY28 P/E	4,46,170
TBR	3,587	20x FY28 P/E	71,745
Other income	2,037	20x FY28 P/E	30,560
Total			5,48,475
Diluted no. of shares			425
Target Price (INR)			1,300
CMP (INR)			1,108
Upside (%)			17

Source: MOFSL, Company



Highlights from the management commentary

Outlook

- FY26 was challenging for equity markets; however, domestic fundamentals remain strong, supported by resilient UHNI clients and operating businesses. Investors are increasingly diversifying across asset classes.
- Headwinds appear largely priced in, the policy environment remains supportive, and current levels present an attractive entry point for long-term investors.
- 360 ONE’s competitive positioning has strengthened over time, driven by brand equity, ability to attract high-quality talent, and supportive regulatory changes in the AIF and mutual fund industries over the past 4–5 years. Product diversification has helped navigate market volatility.
- Technology and AI present a significant opportunity, enabling a shift towards a portfolio analytics-driven firm.
- While competition may increase, the company remains well-positioned given its strong brand and experience.
- Attrition remains a risk, though mitigated by a diversified workforce, with ~60–65% of employees having 8–9 years of tenure. New RM additions are of high quality, enhancing resilience. Management is prepared for ~2–4% annual attrition.
- Client sophistication is increasing, with family offices deploying larger ticket sizes. A shift towards a portfolio-based (vs product-based) approach has driven higher wallet share and deeper client engagement.

Performance

- ~14% of opening AUM came from organic flows in FY26, reflecting strong momentum in the core UHNI franchise and contributions from newly onboarded teams.
- Management expects net flows of ~12–15% of opening AUM annually, supported by brand strength and talent expansion, along with MTM gains of ~10–12%. Client portfolios have delivered ~15% CAGR over the past 16 years, with expectations of ~10–14% returns going forward.
- Transactional brokerage in 4Q reflects full-quarter consolidation of B&K. Growth was also supported by fixed income, REITs, and InvITs. Quarterly TBR is expected to stabilize at INR1.6-1.8b (vs INR1.2b-1.4b earlier).
- Transactional revenue mix comprises ~30–35% listed equity (with ~50% from private equity and IB), ~33% fixed income, and the balance from REIT/InvIT.
- The company received a tax demand of INR3.4b; management believes it has strong legal grounds and will pursue the appellate process.

- In the UHNI and AMC businesses (excluding acquisitions), the cost-to-income ratio stood at ~44–46%. With ongoing team additions and improving productivity of existing teams, operating leverage potential remains strong.
- Focus remains on improving operational efficiency and productivity. Cost-to-income ratio of ~49–50% is expected to moderate to ~46–48% through efficiencies in core and scaling of new businesses.
- Carry accounting remains conservative, with carry AUM at ~75–80% of ARR AUM. Carry accruals are ~5–7bp in weak years and ~12–15bp in strong years, subject to meeting fund-level hurdles over the entire lifecycle.

Wealth management

- ~70–75 senior leaders have been added over the past three years, improving the ratio of senior leadership to RMs in the UHNI segment.
- Focus has been on both quality enhancement and optimal scaling of the talent pool. The target is to increase senior leadership to ~120–130.

Asset management

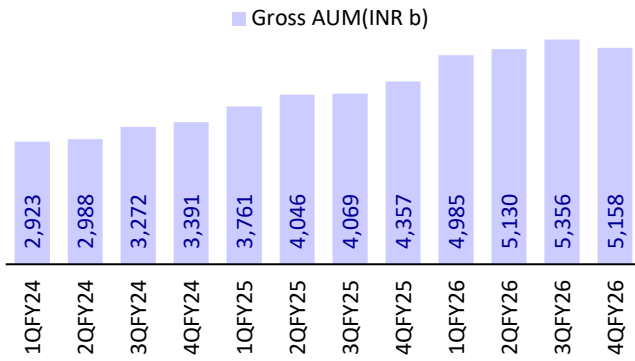
- Discretionary PMS growth has been soft, with ongoing strategic recalibration. Custom mandates have performed well, while benchmark-oriented mandates have underperformed.
- No structural change observed in DPMS retention; 4Q revenues were elevated due to profit-sharing elements.
- Alternatives continue to gain traction, with private equity funds delivering strong returns in recent years. AMC presents a key growth opportunity, especially with the introduction of SIFs.
- Gross flows stood at ~INR52b and ~INR190b for FY26. Net inflows were impacted by redemptions in large credit and real estate funds, along with exits from a 2021 PE fund.

Strategic initiatives

- HNI segment comprises ~60 RMs across 12 locations, serving 650+ clients with ~90bp ARR retention yields.
- ET Money is expected to reach breakeven in the near term.
- 360 ONE Capital is performing strongly, with visible synergies—particularly rising brokerage revenues from UHNI clients. Equity and equity-linked income are likely to double over the next 2–3 years.
- Investment banking (IB) is expected to contribute meaningfully over the next 12–18 months as the IB team build-out is underway, with a strong platform expected within 3–6 months.
- B&K operated at ~5–6bp brokerage, limiting regulatory impact from changes in institutional brokerage. Synergies in institutional business are offsetting regulatory pressures.
- B&K performance remained stable over the past 10 months, with revenues of INR2.2–2.5b. Integration has enabled cross-sell to wealth clients (e.g., treasury products) and modest market share gains. PBT stood at INR1–1.1b in FY26 (excluding acquisition costs), implying ~3–4% growth. Integration benefits are expected to scale up ahead.
- UBS partnership is showing early traction, with further improvement expected in FY27.
- Technology platform in HNI follows a phygital model, with asset traction expected over the next 12–24 months.

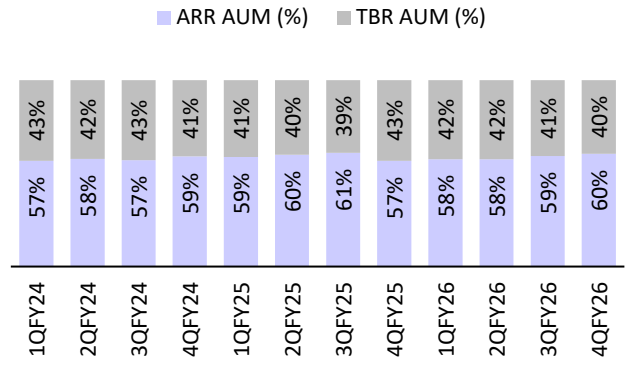
Key exhibits

Exhibit 2: Gross AUM (ex-custody) grew 18% YoY



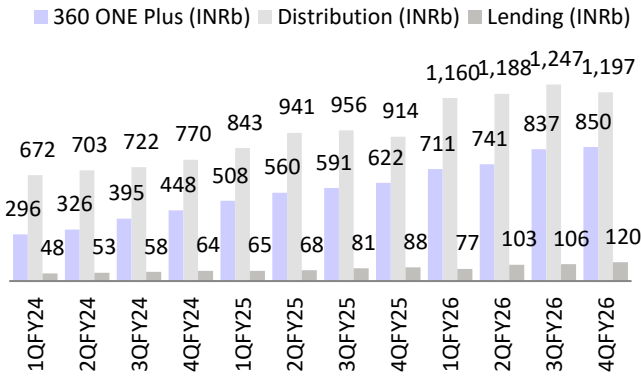
Source: MOFSL, Company

Exhibit 3: ARR AUM mix broadly increased QoQ to ~60%



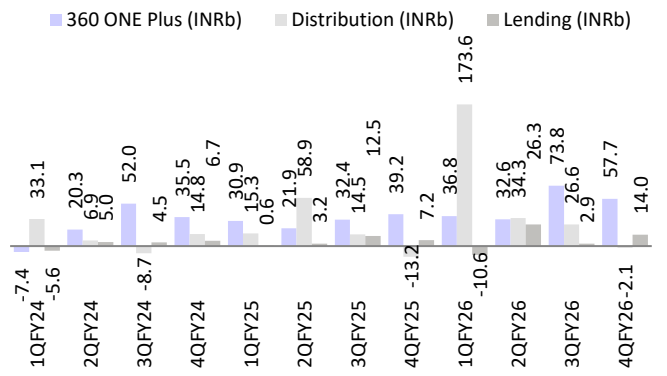
Source: MOFSL, Company

Exhibit 4: Wealth Management – ARR AUM



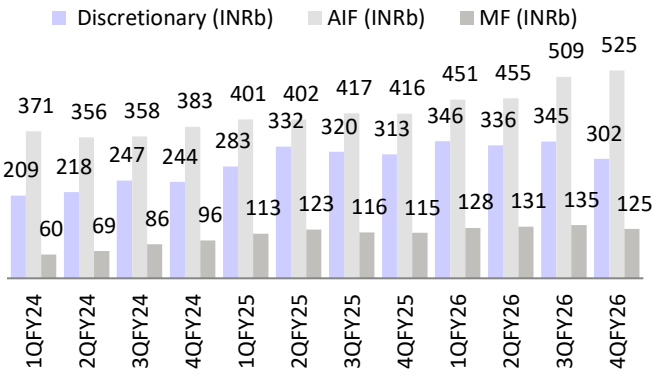
Source: MOFSL, Company

Exhibit 5: Wealth Management – ARR flows



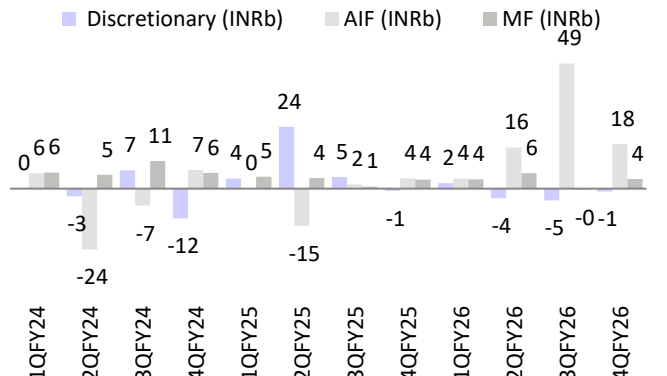
Source: MOFSL, Company

Exhibit 6: Asset Management – ARR AUM



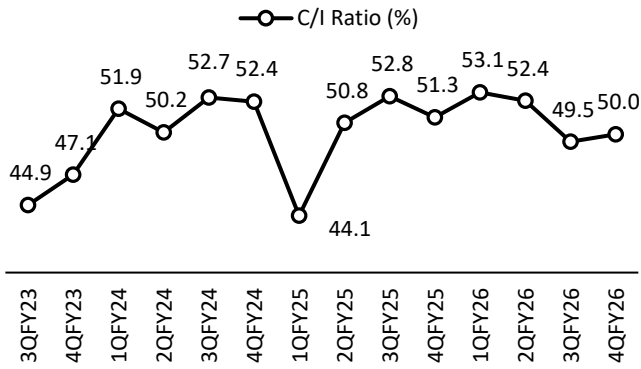
Source: MOFSL, Company

Exhibit 7: Asset Management – ARR flows



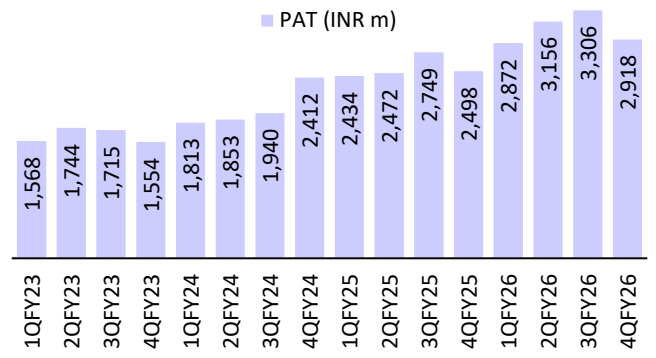
Source: MOFSL, Company

Exhibit 8: Cost-to-income ratio improved YoY to ~50%



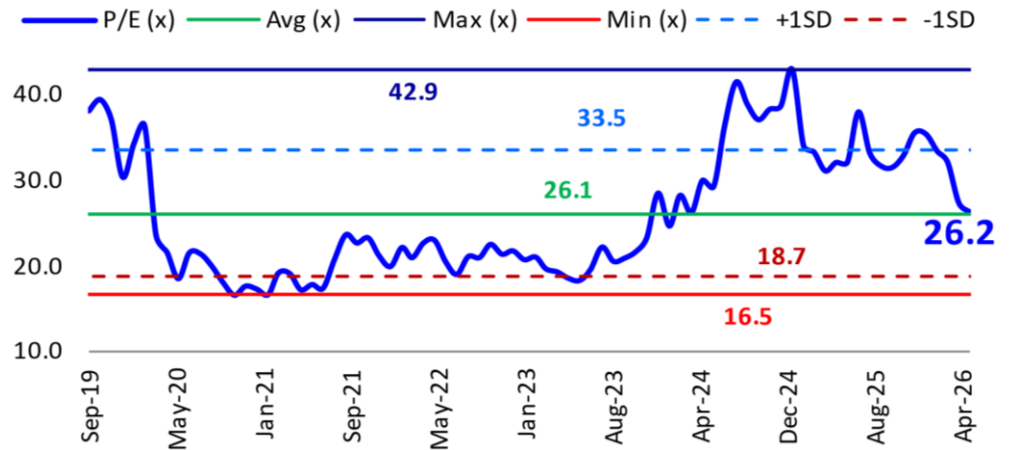
Source: MOFSL, Company

Exhibit 9: Trend in consolidated PAT



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Annual Recurring Revenues Assets	5,345	5,800	9,209	11,653	13,270	17,011	22,885	27,188	32,487
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	7,771	8,548	9,403
Net Revenues	9,200	9,155	13,982	15,650	18,455	24,456	30,657	35,736	41,890
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	25.4	16.6	17.2
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	15,675	17,958	20,582
Core Profit Before Tax	3,555	3,476	6,141	8,466	8,891	12,281	14,981	17,778	21,308
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	22.0	18.7	19.9
Other Income	-691	1,374	1,372	37	1,195	2,063	788	1,772	2,037
Profit Before Tax	2,864	4,849	7,513	8,503	10,085	14,345	15,770	19,549	23,345
Change (%)	-46.8	69.3	54.9	13.2	18.6	42.2	9.9	24.0	19.4
PBT after exceptional items	2,864	4,849	7,513	8,503	10,085	13,465	15,770	19,549	23,345
Change (%)	525.4	69.3	54.9	13.2	18.6	33.5	17.1	24.0	19.4
Tax	853	1,157	1,736	1,924	2,043	3,313	3,517	4,790	5,720
Tax Rate (%)	29.8	23.9	23.1	22.6	20.3	23.1	22.3	24.5	24.5
PAT	2,011	3,692	5,777	6,579	8,042	10,152	12,252	14,760	17,626
Change (%)	-46.3	83.6	56.5	13.9	22.2	26.2	20.7	20.5	19.4
Proposed Dividend	2,018	6,151	4,858	4,418	6,023	2,359	2,437	7,380	8,813

								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	174	176	177	356	359	393	406	430	430
Reserves & Surplus	29,741	28,102	29,798	30,685	34,138	70,258	97,949	1,24,102	1,32,915
Net Worth	29,915	28,278	29,976	31,041	34,497	70,651	98,356	1,24,532	1,33,345
Borrowings	88,381	47,116	58,075	67,473	94,111	1,10,947	1,54,520	1,79,822	2,06,795
Other Liabilities	11,967	12,006	19,345	13,406	22,581	16,088	19,139	21,052	23,158
Total Liabilities	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,97,687	2,72,014	3,25,406	3,63,298
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,22,928	1,32,630
Change (%)	131.0	-57.1	50.2	-12.5	51.9	32.1	18.7	19.1	7.9
Loans	36,319	37,206	40,549	49,101	63,687	83,974	1,11,263	1,38,324	1,59,073
Net Fixed Assets	5,754	8,153	8,163	8,798	9,397	13,696	39,695	43,664	48,030
Net Current Assets	11,278	9,030	9,117	10,675	12,246	13,021	17,815	20,490	23,564
Total Assets	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,97,687	2,72,014	3,25,406	3,63,298

E: MOFSL Estimates

Financials and valuations

	(INR m)								
Cash Flow (INR m)	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
PAT	2,011	3,692	5,777	6,579	8,042	10,152	12,252	14,760	17,626
Dep	410	430	417	463	486	511	536	563	591
Changes in working capital	-1,541	2,248	-87	-1,558	-1,571	-775	-4,795	-2,674	-3,075
Op Cash flow	881	6,370	6,108	5,484	6,957	9,888	7,994	12,648	15,142
Capex	-1,064	-2,828	-427	-1,098	-1,086	-4,809	-26,535	-4,532	-4,957
Loans	13,346	-887	-3,344	-8,551	-14,586	-20,287	-27,290	-27,061	-20,749
Changes in equity	817	821	779	-1,095	1,436	28,361	17,889	18,797	-
Debt	31,650	-41,226	18,298	3,459	35,812	10,345	46,622	27,216	29,078
Dividend	-2,018	-6,151	-4,858	-4,418	-6,023	-2,359	-2,437	-7,380	-8,813
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	16,243	19,688	9,702
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,22,928
CI Cash	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,22,928	1,32,630
FCFF	-183	3,541	5,681	4,386	5,872	5,079	-18,541	8,116	10,184
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AUM (Ex Custody assets) (INR b)	1,569	2,461	3,272	2,743	3,391	4,357	5,158	6,031	7,082
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	18.4	16.9	17.4
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,119	3,829	4,704
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,889	2,039	2,202	2,378

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Net Revenues									
ARR Income	58.1	63.4	65.9	74.5	71.9	69.6	74.7	76.1	77.6
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	25.3	23.9	22.4
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	49.8	51.1	50.3	49.1
Employee Cost	40.5	45.6	43.0	33.2	38.4	37.3	36.6	35.2	33.6
PBT	38.6	38.0	43.9	54.1	48.2	50.2	48.9	49.7	50.9
Profitability Ratios (%)									
RoE	6.8	12.7	19.8	21.6	24.5	19.3	14.5	13.2	13.7
Dividend Payout Ratio	100.3	166.6	84.1	67.2	74.9	23.2	19.9	50.0	50.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	86	80	84	87	96	180	242	279	287
Change (%)	-0.4	-6.3	5.0	3.2	10.3	87.0	34.8	15.3	2.9
Price-BV (x)	12.9	13.8	13.1	12.7	11.5	6.2	4.6	4.0	3.9
EPS (INR)	6	11	16	18	22	26	30	34	41
Change (%)	-47.9	82.0	55.0	13.5	21.3	15.3	16.8	13.7	19.4
Price-Earnings (x)	192.0	105.5	68.1	60.0	49.4	42.9	36.7	32.3	27.0
DPS (INR)	5	17	14	12	17	6	6	17	20
Dividend Yield (%)	0.5	.6	1.2	1.1	1.5	0.5	0.5	1.5	1.8

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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