

360 One Financials & Valuations

Y/E March	2024	2025E	2026E
Net Revenues	18.5	22.9	26.3
Opex	9.6	10.7	11.7
Core PBT	8.9	12.2	14.5
PAT	8.0	9.8	12.8
EPS	22.4	27.4	35.6
EPS Grw (%)	21.3	22.2	30.0
BV	96.1	101.6	108.7
Ratios			
PBT margin (bp)	22.0	22.9	23.1
PAT margin (bp)	19.9	20.1	20.3
RoE (%)	24.5	27.7	33.9
Div. Payout (%)	74.9	80.0	80.0
Valuations			
P/E (x)	48.9	40.0	30.7
P/BV (x)	11.4	10.8	10.1
Div. Yield (%)	1.5	2.0	2.6

Growth opportunities galore; innovation is key

- Wealth management in India is rapidly emerging as one of the fastest-growing sectors within the financial services industry, with assets under management (AUM) expanding by 15-20% in recent years. This growth is fueled by robust economic development and a significant increase in the number of ultra-high net worth individuals (UHNWIs) and high net worth individuals (HNWIs). Industry AUM is projected to reach USD1.8t over the next 4-5 years at a CAGR of 13-14%.
- There is a noticeable shift in asset allocation from traditional investments—such as fixed deposits, gold, real estate, and conventional equities—toward emerging asset classes, including alternative investment funds (AIFs), real estate investment trusts (REITs), infrastructure investment trusts (INVITs), private equity, and cryptocurrency. Additionally, foreign investments are gaining momentum, particularly among UHNWIs.
- The Gujarat International Finance Tec-City (GIFT City) is becoming a pivotal facilitator for both inbound and outbound foreign investments. Its tax advantages are anticipated to further enhance this trend.
- New customer segments, such as millennials and women, are emerging with distinct product and service requirements compared to traditional clients. This shift necessitates a transformation in service offerings to meet their evolving needs.
- Key challenges facing the industry include a critical shortage of skilled talent and insufficient investment in technology. The accelerating demand is putting significant strain on the efficiency of the existing wealth management ecosystem.
- 360ONE is strategically positioned to capitalize on these emerging wealth management opportunities. The company has made substantial investments in expanding its resources and technological capabilities, focusing on the mid-market segment (INR50-250m in assets) and global services. Additionally, it is broadening its reach in lower-tier cities. We maintain a BUY recommendation with a one-year price target of INR1,300 (FY26E P/E of 36x).

New customer segments and product innovations key to growth

- In India, new investor demographics are emerging, with millennials and women increasingly participating in the investment landscape. Currently, over 70% of women are independently making investment decisions, and their average investible surplus often exceeds that of their male counterparts.
- In the equities market, there are significant opportunities, particularly in private investments and mid-market buyouts. Although pension managers' assets in India have reached record levels, private investments constitute less than 0.1% of the total AUM. While private equity has gained significant traction among UHNWIs, liquidity risks, as exemplified by cases such as NSE and Swiggy, remain a concern.
- AIFs have grown substantially over the past decade, and REITs and INVITs have gained prominence in the last 6-7 years. Despite their relatively short historical track records compared to other asset classes, these assets have demonstrated strong performance. For instance, while public markets were negatively impacted during the Covid-19 pandemic, private investments remained resilient, with no operating assets defaulting during that period.
- In the listed equities space, there is a trend of companies transitioning from mid-cap to large-cap categories and from small-cap to mid-cap, thereby

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expanding the investible universe. Fixed income investments in India require significant adjustments following recent changes to taxation of debt mutual funds. Credit AIFs have attracted considerable attention from UHNWIs and HNWIs due to their superior risk-adjusted returns and enhanced due diligence.

- REITs and INVITs have seen substantial growth over the past 7-8 years and have garnered increasing interest due to their stable payouts. Interest in offshore investments through GIFT City has surged, benefiting both outbound and inbound investments, with tax advantages for NRIs and foreign nationals contributing to this trend. This demand reflects a growing need for global diversification in investment portfolios.
- The regulatory environment has become increasingly stringent, with frequent tax changes complicating investment decisions.

Innovation needed in distribution

- Given the strong demand trends, wealth managers are focusing on developing a framework for expanding product offerings and enhancing services without increasing resource allocation. They are introducing new products, implementing granular client segmentation with a targeted approach, and standardizing processes.
- While banks benefit from large customer bases and extensive scale, non-bank wealth managers are emphasizing efficiency. A technology-driven ecosystem will enable banks to leverage their scale effectively while improving operational efficiency. Additionally, banks' extensive branch networks provide them with a competitive edge in establishing a wealth management presence in tier 2, 3, and 4 cities.
- International banks are particularly well-positioned to offer global diversification, leveraging their broad range of products and services on a global scale.

Collaboration and partnerships will broaden reach and product basket

- In response to the rapidly increasing demand for products and services, wealth managers have three strategic options: build, buy, or partner. Given the lengthy lead time associated with developing capabilities internally, acquiring or partnering is often a more expedient approach for achieving quicker results.
- Wealth managers are increasingly seeking partnerships with non-traditional service providers, such as sports management or concierge firms, which cater to the same HNW and UHNW clientele. These collaborations are designed to enhance the breadth of their offerings.
- Partnering with competitors can also expand the product portfolio. Specialized services, such as succession planning and tax advisory, are increasingly being outsourced due to their complexity.
- Additionally, strategic alliances facilitate geographical expansion for local wealth managers.

Technology implementation needed across the value chain

- Wealth management industry is witnessing technological challenges, which include 1) siloed client data and disconnected workflows, 2) obsolete tech and legacy systems, 3) disintegrated and disparate systems, 4) efficient data management and reporting, 5) need for harmonization with global standards, 6) high degree of manual processing, and 7) changing regulatory and compliance regime.
- To address these issues, companies are deploying comprehensive technology stacks to digitize the entire client journey. Efforts are also underway to enable advisors and wealth managers to manage client relationships remotely. Key client needs include facilitating electronic withdrawals wherein technology is critical. Another aspect is to provide robust client management tools readily accessible to advisors.

Talent shortage is the biggest risk

- The wealth management industry is currently experiencing a talent shortage that affects all aspects of the value chain, including relationship management (sales), operations, and servicing. As new players enter the market, this shortage is expected to intensify.
- Currently, industry investment in training and upskilling accounts for less than 1% of overall expenditures, a figure that needs to increase substantially to effectively address the talent gap.
- In response, companies are seeking to attract talent from diverse backgrounds and are experimenting with training programs for graduates from business schools. However, it typically takes 5-7 years for a new recruit to become fully proficient as a banker.
- To tackle this issue more effectively, there is a need for closer collaboration between industry and academia to develop programs that cultivate wealth management talent from the grassroots level.

Our view: 360ONE well placed to gain from macro trends

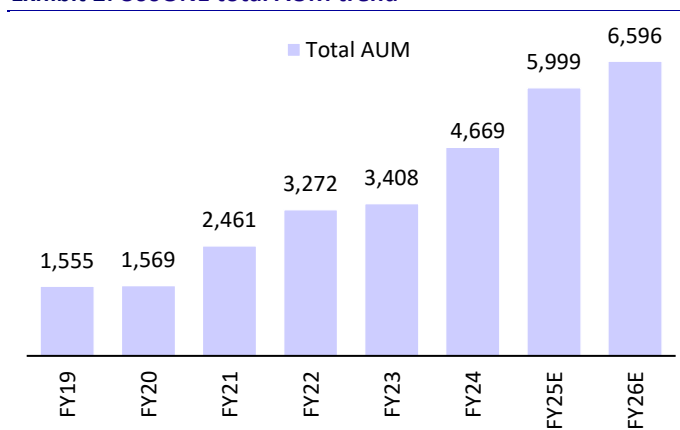
360ONE is looking to diversify its presence in the mass-affluent client segment and geography (lower tier cities + international regions). The resultant investments in team building have kept costs at elevated levels. The benefits of these investments, however, are likely to be back ended in nature. We are building in a minimal contribution from these new (mid-market segment and global platform) diversifications in FY25 and FY26. We have also modeled higher costs due to these new business initiatives. On the core UHNI segment, the company is expanding its presence to lower-tier cities. Over FY24-26, we expect 360ONE to post a CAGR of 19%/26% in revenue/PAT. We reiterate our BUY rating with a one-year TP of INR1,300 (based on 36x Mar'26E EPS).

Exhibit 1: Immense potential to garner new assets in Tier II and III cities

HNI FINANCIAL ASSETS BY CITIES – 2020					
	TOP 4	Next 6 Cities	Next 11-20 Cities	Others	Total
Total HNI Count	1,54,275	56,100	30,855	39,270	2,80,500
HNI Financial Assets (₹ trillion)	67	25	13	17	122
IIFLW AUM as % of HNI Financial Assets	1.12%	0.38%	0.04%	0.03%	1.57%
IIFLW Relevant Client Count as % of Total HNI Count	1.31%	0.48%	0.26%	0.33%	2.39%
IIFLW AUM % Split by City	71.20%	24.43%	2.39%	1.98%	100%

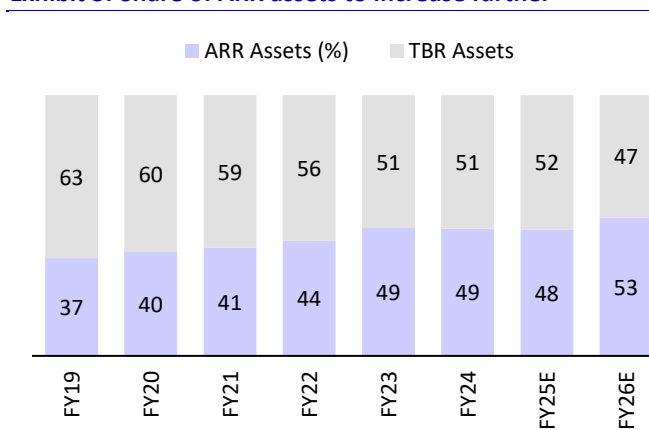
Source: MOFSL, Company

Exhibit 2: 360ONE total AUM trend



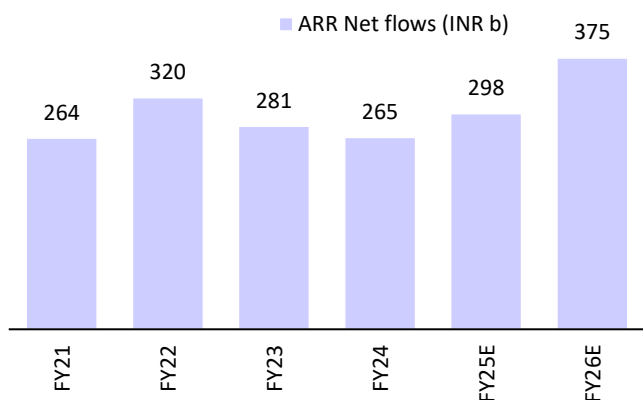
Source: Company, MOFSL

Exhibit 3: Share of ARR assets to increase further



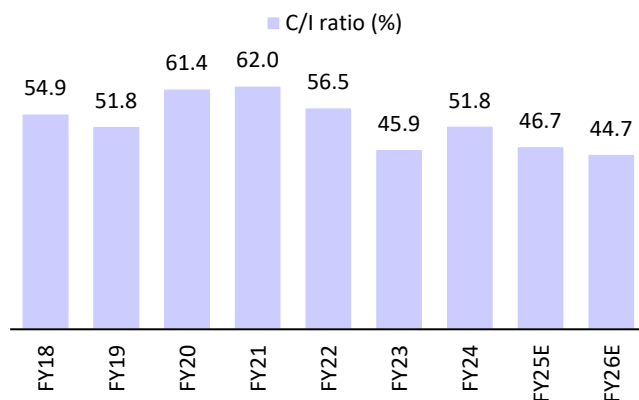
Source: Company, MOFSL

Exhibit 4: Expect strong ARR net flows



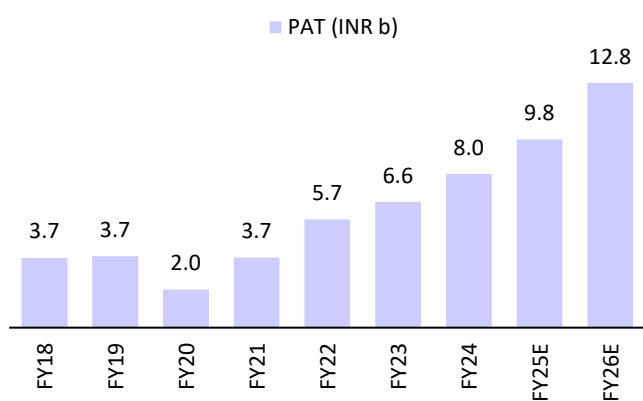
Source: Company, MOFSL

Exhibit 5: Trend in cost to income ratio



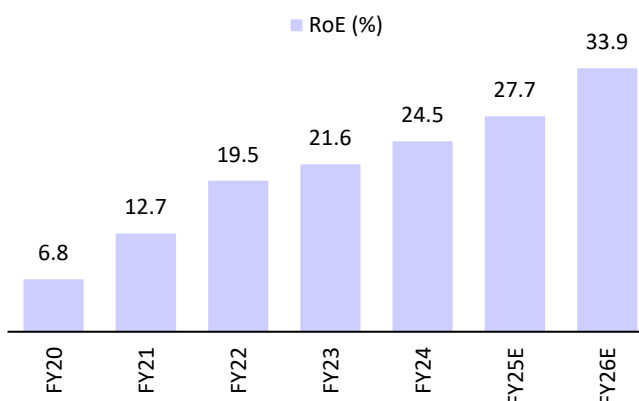
Source: Company, MOFSL

Exhibit 6: PAT trend



Source: Company, MOFSL

Exhibit 7: RoE continues to gain strength



Source: Company, MOFSL

Financials and valuation

Income Statement

Y/E March	2020	2021	2022	2023	2024	2025E	2026E
Annual Recurring Revenues Assets	5,345	5,828	9,120	11,709	13,306	16,289	19,475
Transactional/Broking Revenues Assets	3,855	3,325	4,752	3,941	5,150	6,577	6,799
Net Revenues	9,200	9,154	13,871	15,650	18,455	22,866	26,274
Change (%)	-10.1	-0.5	51.5	12.8	17.9	23.9	14.9
Operating Expenses	5,645	5,679	7,841	7,184	9,565	10,670	11,737
Core Profit Before Tax	3,555	3,474	6,030	8,466	8,891	12,196	14,537
Change (%)	-28.0	-2.3	73.6	40.4	5.0	37.2	19.2
Other Income	-691	1,375	1,372	37	1,195	1,750	1,850
Profit Before Tax	2,864	4,849	7,402	8,503	10,085	13,946	16,387
Change (%)	-46.8	69.3	52.7	14.9	18.6	38.3	17.5
PBT after exceptional items	2,864	4,849	7,402	8,503	10,085	13,066	16,387
Change (%)	525.4	69.3	52.7	14.9	18.6	29.6	25.4
Tax	853	1,157	1,736	1,924	2,043	3,236	3,605
Tax Rate (%)	29.8	23.9	23.4	22.6	20.3	23.2	22.0
PAT	2,011	3,692	5,667	6,579	8,042	9,831	12,782
Change (%)	-46.3	83.5	53.5	16.1	22.2	22.2	30.0
Proposed Dividend	2,018	6,150	4,858	4,418	6,023	7,865	10,226

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025E	2026E
Equity Share Capital	174	176	177	356	359	359	359
Reserves & Surplus	29,741	28,102	29,798	30,685	34,138	36,105	38,661
Net Worth	29,915	28,278	29,976	31,041	34,497	36,463	39,020
Borrowings	88,381	47,116	58,075	67,473	94,111	99,450	1,06,839
Other Liabilities	11,967	12,006	19,345	13,406	22,581	24,839	27,323
Total Liabilities	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,60,752	1,73,181
Cash and Investments	76,911	33,010	49,566	43,347	65,859	69,663	74,732
Change (%)	131.0	-57.1	50.2	-12.5	51.9	5.8	7.3
Loans	36,319	37,206	40,549	49,101	63,687	67,300	72,300
Net Fixed Assets	5,754	8,153	8,163	8,798	9,397	10,337	11,371
Net Current Assets	11,278	9,030	9,117	10,675	12,246	13,452	14,778
Total Assets	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,60,752	1,73,181

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
AUM (Ex Custody assets) (INR b)	1,569	2,461	3,272	3,408	4,669	5,999	6,596	7,598
Change (%)	0.9	56.8	33.0	4.2	37.0	28.5	10.0	15.2
Annual Recurring Revenue Assets	626	1,020	1,444	1,672	2,279	2,909	3,506	4,258
Transactional/Brokerage Assets	943	1,441	1,828	1,737	2,390	3,090	3,090	3,340

E: MOFSL Estimates

Financials and valuation

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
As a percentage of Net Revenues								
ARR Income	58.1	63.7	65.7	74.8	72.1	71.2	74.1	76.2
TRB Income	41.9	36.3	34.3	25.2	27.9	28.8	25.9	23.8
Total Cost (Cost to Income Ratio)	61.4	62.0	56.5	45.9	51.8	46.7	44.7	43.4
Employee Cost	40.5	44.7	43.4	33.2	38.4	34.1	32.7	31.7
PBT	38.6	38.0	43.5	54.1	48.2	53.3	55.3	56.6
Profitability Ratios (%)								
RoE	6.8	12.7	19.5	21.6	24.5	27.7	33.9	74.3
Dividend Payout Ratio	100.3	166.6	85.7	67.2	74.9	80.0	80.0	80.0
Dupont Analysis (Bps of AAAUM)								
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Operating Income	58.9	45.4	48.4	46.9	45.7	42.9	41.7	41.9
Operating Expenses	36.1	28.2	27.4	21.5	23.7	20.0	18.6	18.2
Core Profit Before Tax	22.8	17.2	21.0	25.3	22.0	22.9	23.1	23.7
Other Income	-4.4	6.8	4.8	0.1	3.0	3.3	2.9	2.6
Profit Before Tax	18.3	24.1	25.8	25.5	25.0	26.1	26.0	26.4
Tax	5.5	5.7	6.1	5.8	5.1	6.1	5.7	5.8
ROAAAUM	12.9	18.3	19.8	19.7	19.9	20.1	20.3	20.6
Valuations								
2020	2021	2022	2023	2024	2025E	2026E	2027E	
BVPS (INR)	86	80	84	87	96	102	109	3
Change (%)	-0.4	-6.3	5.0	3.2	10.3	5.7	7.0	-97.2
Price-BV (x)	12.8	13.6	13.0	12.6	11.4	10.8	10.1	365.0
EPS (INR)	6	11	16	18	22	27	36	168
Change (%)	-47.9	82.0	52.1	15.7	21.3	22.2	30.0	371.7
Price-Earnings (x)	189.8	104.3	68.6	59.3	48.9	40.0	30.7	6.5
DPS (INR)	5	17	14	12	17	22	28	134
Dividend Yield (%)	0.5	1.6	1.3	1.1	1.5	2.0	2.6	12.3

E: MOFSL Estimates

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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