

|                 |   |
|-----------------|---|
| Estimate change | ↑ |
| TP change       | ↑ |
| Rating change   | ↔ |

|                       |             |
|-----------------------|-------------|
| Bloomberg             | 360ONE IN   |
| Equity Shares (m)     | 404         |
| M.Cap.(INRb)/(USDb)   | 487.4 / 5.7 |
| 52-Week Range (INR)   | 1318 / 766  |
| 1, 6, 12 Rel. Per (%) | 4/6/21      |
| 12M Avg Val (INR M)   | 991         |

#### Financials & Valuations (INR b)

| Y/E March         | 2025  | 2026E | 2027E |
|-------------------|-------|-------|-------|
| Net Revenues      | 24.5  | 29.6  | 34.5  |
| Opex              | 12.2  | 15.0  | 17.1  |
| Core PBT          | 12.3  | 14.6  | 17.3  |
| PAT               | 10.2  | 13.1  | 15.9  |
| EPS               | 25.8  | 32.6  | 37.4  |
| EPS Grw (%)       | 15.3  | 26.1  | 14.9  |
| BV                | 179.7 | 204.7 | 244.6 |
| <b>Ratios</b>     |       |       |       |
| RoE (%)           | 19.3  | 17.1  | 17.1  |
| Div. Payout (%)   | 23.2  | 60.0  | 80.0  |
| <b>Valuations</b> |       |       |       |
| P/E (x)           | 46.7  | 37.0  | 32.2  |
| P/BV (x)          | 6.7   | 5.9   | 4.9   |
| Div. Yield (%)    | 0.5   | 1.6   | 2.5   |

#### Shareholding pattern (%)

| As On    | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 14.2   | 14.8   | 17.8   |
| DII      | 8.5    | 9.7    | 8.3    |
| FII      | 67.2   | 66.2   | 63.2   |
| Others   | 10.1   | 9.4    | 10.7   |

FII Includes depository receipts

**CMP: INR1,206** **TP: INR1450 (+20%)** **Buy**

#### RM exit hurts flows; synergy integration remains key

- 360ONE WAM (360ONE) reported an operating revenue of INR6.6b (in line), reflecting 10% YoY growth in 1QFY26. This was driven by a 36% YoY growth in ARR income to INR5.1b (7% beat), offset by a 32% YoY decline in TBR income to INR1.5b (8% miss).
- ARR AUM rose 30% YoY to INR2.9t (10% beat), while TBR AUM grew 36% YoY to INR2.1t (10% beat), taking the total AUM to INR5t (+33% YoY).
- The cost-to-income ratio at 52.9% improved 880bp YoY (160bp higher than MOFSLe). The 50% beat in other income resulted in a 7% beat in PAT at INR2.9b (+18% YoY) for the quarter.
- For FY26, total gross flows are likely to be INR600-650b, including INR100b from UBS, INR150-200b from B&K, and the remaining INR300-350b from organic initiatives.
- We adopt an SoTP approach to build in the optionality of UBS collaboration. Additionally, we have integrated B&K's performance with the core performance of 360ONE, resulting in a 7%/12% rise in our PAT estimates for FY26/FY27. Earnings from funds raised via UBS warrants forecasted for FY29 have been discounted to FY27 at 13%. **We reiterate our BUY rating on the stock with a one-year TP of INR1,450.**

#### Yields remain steady; other income drives PAT beat

- 360ONE's ARR AUM at INR2.9t witnessed strong 30% YoY growth, driven by net ARR inflows of INR209b in 1QFY26. On the wealth management side, ARR net flows of INR199b were mainly contributed by the integration of B&K flows towards the distribution segment. AMC net flows grew 12% YoY to INR10b, largely contributed by AIF and MF products.
- Wealth Management ARR AUM grew 38% YoY to INR1.9t, driven by 40%/38%/19% YoY growth in 360 One Plus/Distribution/Lending AUM.
- Wealth management ARR retention stood at 78bp (71bp in 1QFY25), driven by an improvement in distribution and lending book yields. Going forward, lending book yields are expected to stabilize at 4.8-5% (5.5%+ since the last three quarters).
- Asset management AUM grew 16% YoY to INR925b, driven by 13%/23%/13% YoY growth in AIF/discretionary PMS/MF AUM.
- Asset management yields were at 79bp (74bp in 1QFY25), driven by carry income (INR306m in 1QFY26) and an improvement in AIF yields. Sequentially, yields were mainly affected by the lumpy carry income in 4QFY25 in an institutional mandate.
- The broadly stable yields and strong AUM growth resulted in a 36% YoY growth in ARR income to ~INR5.1b. TBR income declined 32% YoY to INR1.5b, affected by the high base.
- Employee costs grew 32% YoY to INR2.6b (9% higher than the estimate), and other admin costs grew 35% YoY to INR964m (in line), resulting in total costs of INR3.5b (7% higher than our estimate).
- Other income came in at INR630m in 1QFY26 (vs. INR969m in 1QFY25).

### Highlights from the management commentary

- 360ONE's 1QFY26 was a solid quarter in terms of gross flows, which were at INR60-65b (excluding B&K flows). However, the exit of two RM teams led to gross outflows of INR35-40b, representing 4-6% of AUM, taking net inflow to INR15-20b during the quarter.
- The impact of the team exits is largely front-ended, and while flows may be impacted in 2QFY26 as well, the company expects recovery over the rest of the year. Onboarding of new RM teams is expected to largely offset the attrition-led impact on AUM.
- Headline wealth management yields are expected to remain stable, although the blended yield may reduce by 2-3bp due to changes in business mix towards the lower-yielding advisory segment. On the asset management side, yields from listed strategies are expected to decline slightly (2-3 bps) as more AUM is added in this category.

### Valuation and view

- 360ONE offers a compelling structural growth story anchored in India's expanding wealth and asset management market. The company continues to drive strong gross flows across both wealth and asset management, with a temporary blip due to RM attrition, which is likely to be offset by the onboarding of new teams. The recent 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 expected to improve profitability as new businesses scale.
- We adopt an SoTP approach to build in the optionality of UBS collaboration. Additionally, we have integrated B&K's performance with the core performance of 360 ONE, resulting in a 7%/12% rise in PAT estimates for FY27/FY27. Earnings from funds raised via UBS warrants forecasted for FY29 have been discounted to FY27 at 13%. With multiple projects underway—including mid-segment HNI business expansion, ET Money integration, B&K integration, and UBS collaboration—execution will be crucial. **We reiterate our BUY rating on the stock with a one-year TP of INR1,450.**

| Quarterly performance               |              |              |              |              |              |              |              |              |               |               |              |             | INR m       |            |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|-------------|------------|
| Y/E March                           | FY25         |              |              |              | FY26         |              |              |              | FY25          | FY26E         | 1Q           | Act. Vs     | YoY         | QoQ        |
|                                     | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2QE          | 3QE          | 4QE          |               |               | FY26E        | FY26E       | Est. (%)    |            |
| <b>Net Revenues</b>                 | <b>6,002</b> | <b>5,886</b> | <b>6,050</b> | <b>6,518</b> | <b>6,622</b> | <b>7,370</b> | <b>7,680</b> | <b>7,955</b> | <b>24,456</b> | <b>29,627</b> | <b>6,425</b> | <b>3.1</b>  | <b>10%</b>  | <b>2%</b>  |
| YoY Change (%)                      | 48.0         | 37.7         | 37.7         | 13.7         | 10.3         | 25.2         | 26.9         | 22.0         | 32.5          | 21.1          | 7.0          |             |             |            |
| ARR Assets Income                   | 3,756        | 3,973        | 4,262        | 5,022        | 5,105        | 5,247        | 5,387        | 5,475        | 17,011        | 21,214        | 4,779        | 6.8         | 36%         | 2%         |
| TBR Assets Income                   | 2,247        | 1,913        | 1,788        | 1,497        | 1,517        | 2,123        | 2,293        | 2,479        | 7,445         | 8,413         | 1,646        | -7.9        | -32%        | 1%         |
| <b>Operating Expenses</b>           | <b>2,649</b> | <b>2,992</b> | <b>3,193</b> | <b>3,341</b> | <b>3,513</b> | <b>3,625</b> | <b>3,817</b> | <b>4,025</b> | <b>12,175</b> | <b>14,980</b> | <b>3,297</b> | <b>6.6</b>  | <b>33%</b>  | <b>5%</b>  |
| YoY Change (%)                      | 25.9         | 39.5         | 37.9         | 11.3         | 32.7         | 21.1         | 19.5         | 20.5         | 27.3          | 23.0          | 24.5         |             |             |            |
| Cost to Income Ratio (%)            | 44.1         | 50.8         | 52.8         | 51.3         | 53.1         | 49.2         | 49.7         | 50.6         | 49.8          | 50.6          | 51.3         |             |             |            |
| <b>Operating Profits</b>            | <b>3,354</b> | <b>2,893</b> | <b>2,856</b> | <b>3,177</b> | <b>3,109</b> | <b>3,745</b> | <b>3,863</b> | <b>3,929</b> | <b>12,281</b> | <b>14,646</b> | <b>3,128</b> | <b>-0.6</b> | <b>-7%</b>  | <b>-2%</b> |
| YoY Change (%)                      | 71.8         | 35.8         | 37.4         | 16.4         | -7.3         | 29.4         | 35.2         | 23.7         | 38.1          | 19.3          | -6.7         |             |             |            |
| Other Income                        | 969          | 298          | 732          | 65           | 630          | 633          | 672          | 715          | 2,063         | 2,649         | 420          | 49.9        | -35%        | 863%       |
| <b>Profit Before Tax</b>            | <b>4,323</b> | <b>3,191</b> | <b>3,588</b> | <b>3,243</b> | <b>3,739</b> | <b>4,378</b> | <b>4,536</b> | <b>4,644</b> | <b>14,344</b> | <b>17,296</b> | <b>3,548</b> | <b>5.4</b>  | <b>-14%</b> | <b>15%</b> |
| YoY Change (%)                      | 93.1         | 40.7         | 52.7         | 0.4          | -13.5        | 37.2         | 26.4         | 43.2         | 42.2          | 20.6          | -17.9        |             |             |            |
| <b>PBT (after exceptional item)</b> | <b>4,323</b> | <b>3,191</b> | <b>3,588</b> | <b>3,243</b> | <b>3,739</b> | <b>4,378</b> | <b>4,536</b> | <b>4,644</b> | <b>14,344</b> | <b>17,296</b> | <b>3,548</b> | <b>5.4</b>  | <b>-14%</b> | <b>15%</b> |
| Tax                                 | 1,889        | 719          | 839          | 744          | 867          | 1,073        | 1,111        | 1,138        | 4,191         | 4,238         | 869          |             |             |            |
| Tax Rate (%)                        | 43.7         | 22.5         | 23.4         | 23.0         | 23.2         | 24.5         | 24.5         | 24.5         | 29.2          | 24.5          | 24.5         |             |             |            |
| <b>PAT</b>                          | <b>2,434</b> | <b>2,472</b> | <b>2,749</b> | <b>2,498</b> | <b>2,872</b> | <b>3,305</b> | <b>3,424</b> | <b>3,506</b> | <b>10,154</b> | <b>13,058</b> | <b>2,679</b> | <b>7.2</b>  | <b>18%</b>  | <b>15%</b> |
| YoY Change (%)                      | 34.2         | 33.4         | 41.7         | 3.6          | 18.0         | 33.7         | 24.5         | 40.3         | 26.6          | 28.6          | 10.1         |             |             |            |
| PAT Margins (%)                     | 40.5         | 42.0         | 45.4         | 38.3         | 43.4         | 44.8         | 44.6         | 44.1         | 41.5          | 44.1          | 41.7         |             |             |            |

#### Key Operating Parameters

|                      |              |              |              |              |              |              |              |              |              |              |              |            |            |            |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| <b>AUM (INR b)</b>   | <b>3,761</b> | <b>4,046</b> | <b>4,069</b> | <b>4,357</b> | <b>4,985</b> | <b>5,124</b> | <b>5,267</b> | <b>5,216</b> | <b>4,357</b> | <b>5,216</b> | <b>4,547</b> | <b>9.7</b> | <b>33%</b> | <b>14%</b> |
| YoY Change (%)       | 28.7         | 35.4         | 24.3         | 28.5         | 32.6         | 26.6         | 29.4         | 19.7         | 28.5         | 19.7         | 20.9         |            |            |            |
| ARR Assets           | 2,213        | 2,426        | 2,480        | 2,468        | 2,873        | 2,969        | 3,069        | 3,176        | 2,468        | 3,176        | 2,620        | 9.7        | 30%        | 16%        |
| TBR Assets           | 1,548        | 1,620        | 1,589        | 1,889        | 2,112        | 2,154        | 2,198        | 2,040        | 1,889        | 2,040        | 1,927        | 9.6        | 36%        | 12%        |
| <b>ARR Yield (%)</b> | <b>0.72</b>  | <b>0.68</b>  | <b>0.70</b>  | <b>0.84</b>  | <b>0.79</b>  | <b>0.74</b>  | <b>0.73</b>  | <b>0.73</b>  | <b>0.63</b>  | <b>0.62</b>  | <b>0.75</b>  |            |            |            |
| Wealth Management    | 0.71         | 0.68         | 0.73         | 0.80         | 0.78         | 0.72         | 0.71         | 0.71         | 0.76         | 0.75         | 0.75         |            |            |            |
| Asset Management     | 0.74         | 0.67         | 0.65         | 0.90         | 0.79         | 0.78         | 0.78         | 0.77         | 0.45         | 0.43         | 0.74         |            |            |            |

#### Changes to our estimates

| INR b             | New estimates |       | Old estimates |       | Change |       |        |
|-------------------|---------------|-------|---------------|-------|--------|-------|--------|
|                   | Y/E March     | 2026E | 2027E         | 2026E | 2027E  | 2026E | 2027E  |
| Net Revenues      |               | 29.6  | 34.5          | 27.6  | 30.7   | 7.5%  | 12.1%  |
| Opex              |               | 15.0  | 17.1          | 13.9  | 15.4   | 7.7%  | 11.4%  |
| Core PBT          |               | 14.6  | 17.3          | 13.7  | 15.4   | 7.3%  | 12.9%  |
| PAT               |               | 13.1  | 15.9          | 12.2  | 14.2   | 7.2%  | 12.0%  |
| EPS               |               | 32.6  | 37.4          | 31.0  | 36.1   | 5.1%  | 3.5%   |
| EPS Grw (%)       |               | 26.1  | 14.9          | 20.0  | 16.6   |       |        |
| BV                |               | 204.7 | 244.6         | 192.1 | 199.3  |       |        |
| <b>Ratios</b>     |               |       |               |       |        |       |        |
| PBT margin (bp)   |               | 30.6  | 31.0          | 29.3  | 29.0   |       |        |
| PAT margin (bp)   |               | 27.3  | 28.4          | 26.1  | 26.8   |       |        |
| RoE (%)           |               | 17.1  | 17.1          | 16.7  | 18.5   | 43bp  | -136bp |
| Div. Payout (%)   |               | 60.0  | 80.0          | 60.0  | 80.0   | 0bp   | 0bp    |
| <b>Valuations</b> |               |       |               |       |        |       |        |
| P/E (x)           |               | 37.0  | 32.2          | 38.5  | 33.0   |       |        |
| P/BV (x)          |               | 5.9   | 4.9           | 6.2   | 6.0    |       |        |
| Div. Yield (%)    |               | 1.6   | 2.5           | 1.6   | 2.4    |       |        |

**Exhibit 1: Forecasts for UBS**

| INR m          | Current  | FY26E    | FY27E    |
|----------------|----------|----------|----------|
| AUM            | 2,60,000 | 2,99,000 | 3,43,850 |
| % YoY          |          | 15       | 15       |
| Yield          | 0.21%    | 0.30%    | 0.40%    |
| Revenue        | 546      | 897      | 1,375    |
| % YoY          |          | 64       | 53       |
| Cost to income | 50%      | 48%      | 46%      |
| Cost           | 273      | 431      | 633      |
| % YoY          |          | 58       | 47       |
| PBT            | 273      | 466      | 743      |
| Tax            | 25%      | 25%      | 25%      |
| PAT            | 205      | 350      | 557      |
| % YoY          |          | 71       | 59       |

Source: MOFSL, Company

**Exhibit 2: Utilization of funds raised via warrants from UBS – assuming FY29 as full-scale utilization**

|            | INR m  | Lending book  | B&K Sec MTF            | AIFs             |        |
|------------|--------|---------------|------------------------|------------------|--------|
| Warrants   | 21,000 | NBFC          | 9,000 Fund raise       | 2,500 Fund raise | 6,500  |
| UBS        | 3,000  | Leverage      | 3 Leverage             | 2 AUM multiplier | 12     |
| B&K        | 2,500  | Borrowings    | 27,000 Borrowings      | 5,000 AUM        | 78,000 |
| NBFC       | 9,000  | Total loans   | 36,000 Total MTF book  | 7,500 Yield      | 0.5%   |
| Alternates | 6,500  | Interest rate | 12% Interest rate      | 15% Revenue      | 390    |
|            |        | Revenue       | 4,320 Revenue          | 1,125 Tax rate   | 25%    |
|            |        | Interest cost | 9% Borrowing rate      | 9% PAT           | 293    |
|            |        | Interest cost | 2,430 Interest expense | 450              |        |
|            |        | PBT           | 1,890 Net interest     | 675              |        |
|            |        | Tax           | 25% Tax rate           | 25%              |        |
|            |        | PAT           | 1,418 PAT              | 506              |        |

Source: MOFSL, Company

**Exhibit 3: Our SoTP valuation**

| Segment                                 | Valuation method  | Value (INR)  |
|---|---|--------------|
| Core business                           | 32x FY27P/E   | 1,304        |
| UBS Wealth                              | 32 xFY27P/E   | 39           |
| Earnings from funds raised via warrants | FY29 PAT discounted to FY27 at 13%, 20x FY27 discounted PAT | 82           |
| Total                                   |   | 1,468        |
| <b>Target</b>                           |   | <b>1,450</b> |
| CMP                                     |   | 1,206        |
| Upside                                  |   | 20.2         |

Source: MOFSL, Company



## Highlights from the management commentary

### Operational Performance

- 360ONE continues to target net flows equivalent to 12–15% of opening ARR AUM annually. This translates to INR200-250b of net flows on the wealth management side and INR80-100b from the asset management vertical.
- 1QFY26 was a solid quarter in terms of gross flows, which were at INR60-65b (excluding B&K flows). However, the exit of two RM teams led to gross outflows of INR35-40b, representing 4–6% of AUM, taking net inflow to INR15-20b during the quarter.
- The impact of the team exits is largely front-ended, and the impact on flows may be seen in 2QFY26. Hiring of new teams is expected to offset much of the attrition-led impact during the year.
- Several large RM teams have already joined, and another 3–4 significant team additions are expected over the next 6–8 months, which should support AUM expansion and normalization of flows.
- The lending book saw some outflows during the quarter, largely due to refinancing of large-ticket loans at lower rates. Management expects this book to stabilize and recover in the near term.
- Carry income was lower sequentially due to carry fees on a large institutional mandate in 4Q.
- Historically, the wealth business sees gross outflows of INR8-10b per quarter and gross inflows of INR45-50b, resulting in net inflows of INR40b. This quarter's higher outflows reduced net inflows to INR15-20b despite strong gross inflows of INR60b.
- On the asset management side, the company expects one fund closure per quarter and is targeting 4–5 new fund launches to achieve the annual net flow target of INR80-100b. The pipeline includes five institutional mandates, with at least one expected to be executed in FY26.
- For FY26, total gross flows are expected to be INR600-650b, including INR100b from UBS, INR150-200b from B&K, and the remaining INR300-350b organically.

### Strategic highlights

- The acquisition of B&K has been fully consummated, with all requisite regulatory approvals secured by May 2025. Post-merger integration is underway, positioning 360ONE to build a stronger transactional platform. Notably, B&K contributes 20–25% of its revenues from ARR-linked sources.
- All regulatory approvals for the UBS partnership have also been received, and the firm is now working on operational migration and integration to create a robust cross-border wealth collaboration.
- With ET Money, the strategic agenda is to penetrate deeper into the mass affluent segment. The platform is technology-led, SIP-driven, and content-rich, offering significant scalability. Importantly, ET Money's cash burn has been reduced from INR550-600m to INR250m annually.
- 360ONE is also deepening its domestic channel presence via MFDs. The pipeline for new funds and institutional mandates remains strong, with healthy demand from both domestic and global investors. The firm plans to widen access to its

alternate investment strategies across its broader client base over the coming quarters.

- Management reiterated its ambition to scale up transactional income to INR10b annually (INR2.5b per quarter steady-state), supported by strong research, as well as higher contribution from fixed income and real estate products. This would bring transactional income to ~20% of the total revenue mix.

#### **Yield outlook**

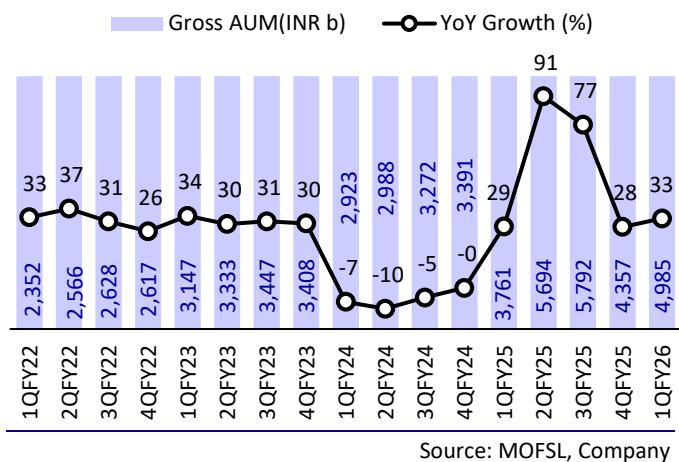
- Headline yields are likely to remain stable, although the overall yield may reduce by 2-3bp due to changes in business mix towards advisory. Distribution yields currently stand at 70–75bp, while advisory yields are in the range of 30–35bp.
- On the asset management side, yields from listed strategies are expected to decline slightly (2–3bp) as more AUM is added in this category.
- Lending yields increased in 1QFY26 following the capital raise last quarter. A steady-state yield of 4.8–5% is expected going forward.
- Within the AIF segment, yields have remained stable, although there has been a change in asset mix, leading to an increase in blended yields.

#### **Inorganic highlights**

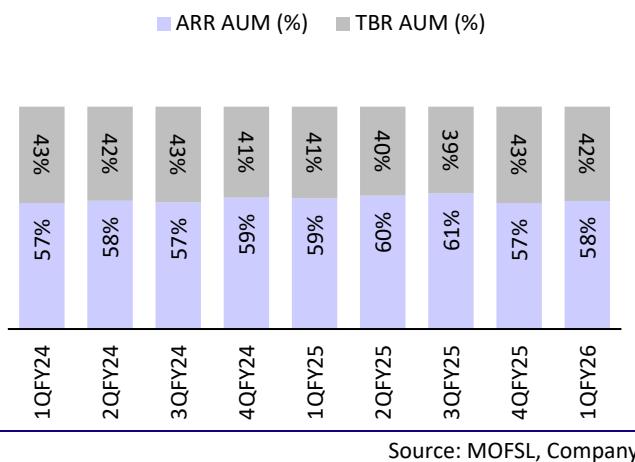
- ARR flow growth in the quarter was bolstered by the B&K acquisition. The integration brought in 700 corporate clients and is expected to enhance client wallet share over time.
- Quarterly costs include expenses related to ET Money as well as post-acquisition costs from B&K. As integration synergies begin to materialize and scale builds up, management expects a gradual improvement in cost efficiency.
- B&K's monthly revenue has grown from INR160-170m last year to approximately INR210m/ month during 1QFY26, reflecting a 15-20% increase in top-line and a 10–14% improvement in PBT.
- In the HNI segment, B&K contributed INR5b of net inflows during the quarter.
- The collaboration agreement with UBS post-transaction is expected to be finalized within the next 1–2 months.

## Key exhibits

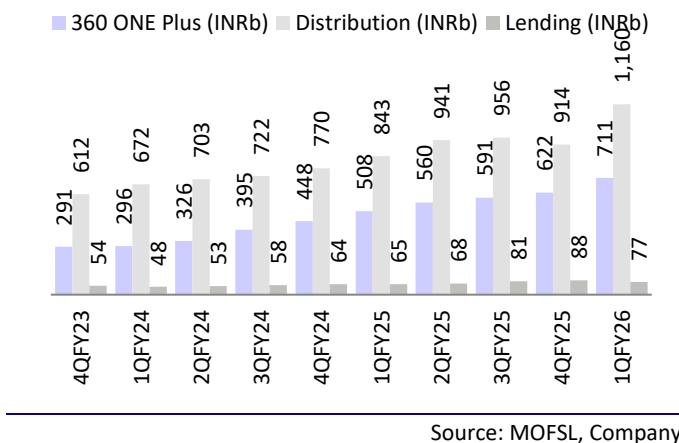
**Exhibit 4: Total AUM grew 33% YoY**



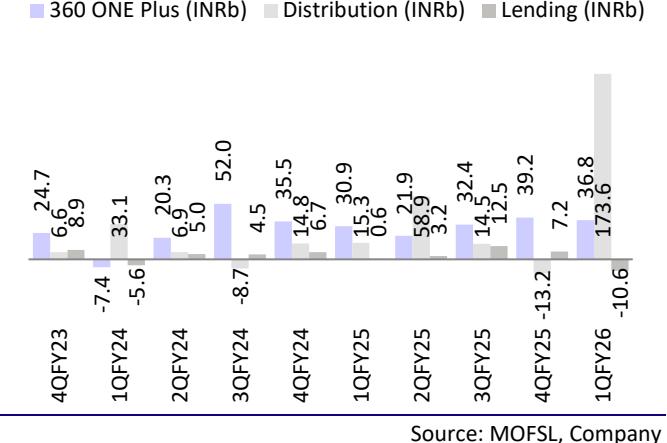
**Exhibit 5: ARR AUM mix broadly stable at ~42%**



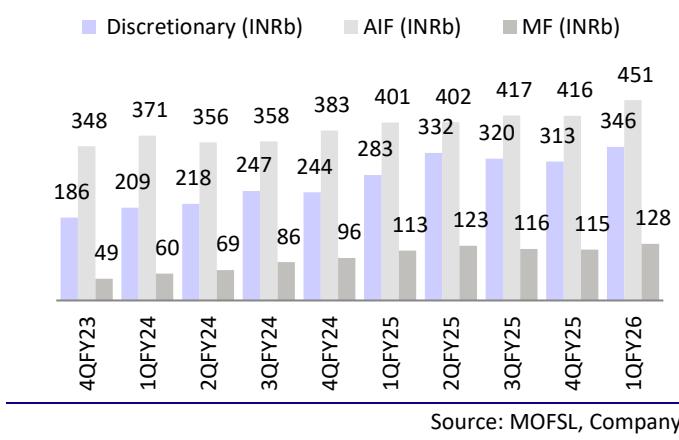
**Exhibit 6: Wealth Management – ARR AUM**



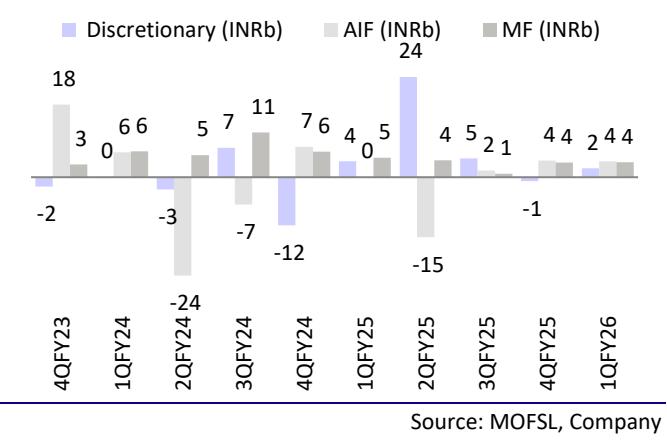
**Exhibit 7: Wealth Management – ARR flows**



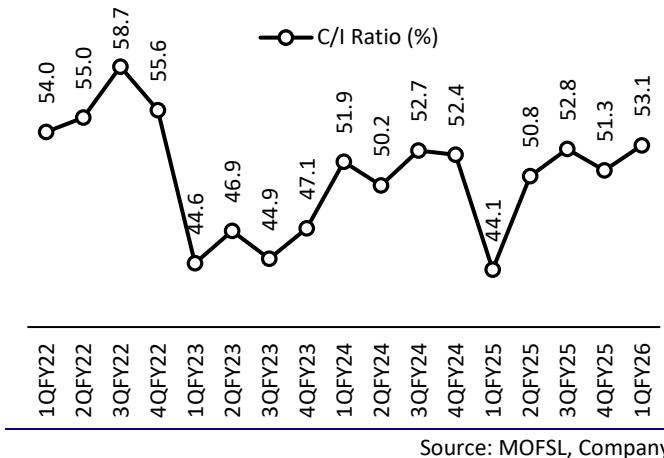
**Exhibit 8: Asset Management – ARR AUM**



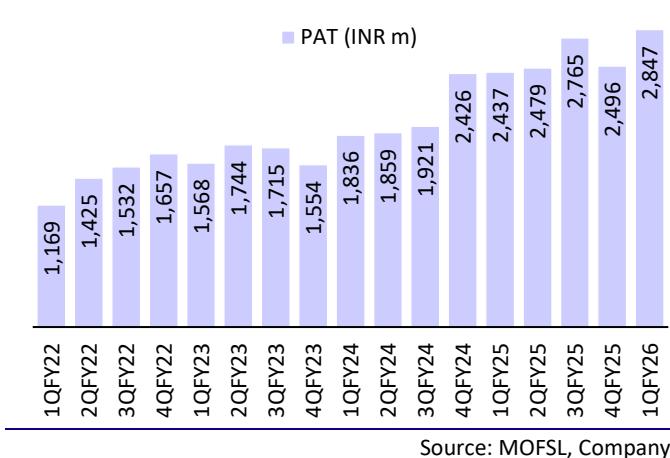
**Exhibit 9: Asset Management – ARR flows**



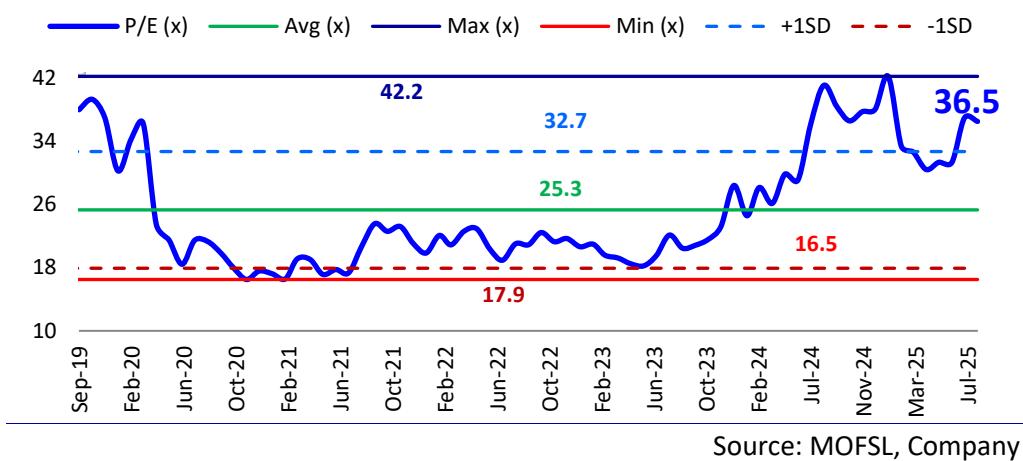
**Exhibit 10: Cost-to-income ratio improved to ~53%**



**Exhibit 11: Trend in consolidated PAT**



**Exhibit 12: One-year forward P/E**



## Financials and valuations

| Income Statement                      |              |              |               |               |               |               |               |               |
|---------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       | (INR m)      |              |               |               |               |               |               |               |
| Y/E March                             | 2020         | 2021         | 2022          | 2023          | 2024          | 2025          | 2026E         | 2027E         |
| Annual Recurring Revenues Assets      | 5,345        | 5,800        | 9,209         | 11,653        | 13,270        | 17,011        | 21,214        | 24,786        |
| Transactional/Broking Revenues Assets | 3,855        | 3,355        | 4,773         | 3,997         | 5,185         | 7,445         | 8,413         | 9,675         |
| <b>Net Revenues</b>                   | <b>9,200</b> | <b>9,155</b> | <b>13,982</b> | <b>15,650</b> | <b>18,455</b> | <b>24,456</b> | <b>29,627</b> | <b>34,460</b> |
| Change (%)                            | -10.1        | -0.5         | 52.7          | 11.9          | 17.9          | 32.5          | 21.1          | 16.3          |
| Operating Expenses                    | 5,645        | 5,679        | 7,841         | 7,184         | 9,565         | 12,175        | 14,980        | 17,113        |
| <b>Core Profit Before Tax</b>         | <b>3,555</b> | <b>3,476</b> | <b>6,141</b>  | <b>8,466</b>  | <b>8,891</b>  | <b>12,281</b> | <b>14,646</b> | <b>17,347</b> |
| Change (%)                            | -28.0        | -2.2         | 76.7          | 37.9          | 5.0           | 38.1          | 19.3          | 18.4          |
| Other Income                          | -691         | 1,375        | 1,372         | 37            | 1,195         | 2,063         | 2,649         | 3,047         |
| <b>Profit Before Tax</b>              | <b>2,864</b> | <b>4,850</b> | <b>7,513</b>  | <b>8,503</b>  | <b>10,085</b> | <b>14,345</b> | <b>17,296</b> | <b>20,394</b> |
| Change (%)                            | -46.8        | 69.4         | 54.9          | 13.2          | 18.6          | 42.2          | 20.6          | 17.9          |
| <b>PBT after exceptional items</b>    | <b>2,864</b> | <b>4,850</b> | <b>7,513</b>  | <b>8,503</b>  | <b>10,085</b> | <b>13,465</b> | <b>17,296</b> | <b>20,394</b> |
| Change (%)                            | 525.4        | 69.4         | 54.9          | 13.2          | 18.6          | 33.5          | 28.5          | 17.9          |
| Tax                                   | 853          | 1,157        | 1,736         | 1,924         | 2,043         | 3,313         | 4,237         | 4,487         |
| Tax Rate (%)                          | 29.8         | 23.9         | 23.1          | 22.6          | 20.3          | 23.1          | 24.5          | 22.0          |
| <b>PAT</b>                            | <b>2,011</b> | <b>3,693</b> | <b>5,777</b>  | <b>6,579</b>  | <b>8,042</b>  | <b>10,152</b> | <b>13,058</b> | <b>15,907</b> |
| Change (%)                            | -46.3        | 83.6         | 56.4          | 13.9          | 22.2          | 26.2          | 28.6          | 21.8          |
| Proposed Dividend                     | 2,018        | 6,153        | 4,858         | 4,418         | 6,023         | 2,359         | 7,835         | 12,726        |

| Balance Sheet            |                 |               |                 |                 |                 |                 |                 |                 |
|--------------------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                          | (INR m)         |               |                 |                 |                 |                 |                 |                 |
| Y/E March                | 2020            | 2021          | 2022            | 2023            | 2024            | 2025            | 2026E           | 2027E           |
| Equity Share Capital     | 174             | 176           | 177             | 356             | 359             | 393             | 401             | 425             |
| Reserves & Surplus       | 29,741          | 28,102        | 29,798          | 30,685          | 34,138          | 70,258          | 81,699          | 1,03,536        |
| <b>Net Worth</b>         | <b>29,915</b>   | <b>28,278</b> | <b>29,976</b>   | <b>31,041</b>   | <b>34,497</b>   | <b>70,651</b>   | <b>82,101</b>   | <b>1,03,961</b> |
| Borrowings               | 88,381          | 47,116        | 58,075          | 67,473          | 94,111          | 1,10,947        | 1,16,331        | 1,27,964        |
| Other Liabilities        | 11,967          | 12,006        | 19,345          | 13,406          | 22,581          | 16,088          | 17,697          | 19,467          |
| <b>Total Liabilities</b> | <b>1,30,263</b> | <b>87,400</b> | <b>1,07,396</b> | <b>1,11,921</b> | <b>1,51,189</b> | <b>1,97,687</b> | <b>2,16,129</b> | <b>2,51,392</b> |
| Cash and Investments     | 76,911          | 33,010        | 49,566          | 43,347          | 65,859          | 86,997          | 97,917          | 1,22,053        |
| Change (%)               | 131.0           | -57.1         | 50.2            | -12.5           | 51.9            | 32.1            | 12.6            | 24.6            |
| <b>Loans</b>             | <b>36,319</b>   | <b>37,206</b> | <b>40,549</b>   | <b>49,101</b>   | <b>63,687</b>   | <b>83,974</b>   | <b>89,485</b>   | <b>98,434</b>   |
| Net Fixed Assets         | 5,754           | 8,153         | 8,163           | 8,798           | 9,397           | 12,814          | 13,454          | 14,127          |
| Net Current Assets       | 11,278          | 9,030         | 9,117           | 10,675          | 12,246          | 13,903          | 15,272          | 16,778          |
| <b>Total Assets</b>      | <b>1,30,263</b> | <b>87,400</b> | <b>1,07,396</b> | <b>1,11,921</b> | <b>1,51,189</b> | <b>1,97,687</b> | <b>2,16,129</b> | <b>2,51,392</b> |

E: MOFSL Estimates

| Cash Flow (INR m)          |             |              |              |              |              |              |               |               |
|----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                            | 2020        | 2021         | 2022         | 2023         | 2024         | 2025         | 2026E         | 2027E         |
| PAT                        | 2,011       | 3,693        | 5,777        | 6,579        | 8,042        | 10,152       | 13,058        | 15,907        |
| Dep                        | 410         | 430          | 417          | 463          | 486          | 511          | 536           | 563           |
| Changes in working capital | -1,541      | 2,248        | -87          | -1,558       | -1,571       | -1,657       | -1,370        | -1,506        |
| Op Cash flow               | <b>881</b>  | <b>6,371</b> | <b>6,108</b> | <b>5,484</b> | <b>6,957</b> | <b>9,005</b> | <b>12,225</b> | <b>14,964</b> |
| Capex                      | -1,064      | -2,828       | -427         | -1,098       | -1,086       | -3,927       | -1,177        | -1,236        |
| Loans                      | 13,346      | -887         | -3,344       | -8,551       | -14,586      | -20,287      | -5,512        | -8,949        |
| Changes in equity          | 817         | 822          | 779          | -1,095       | 1,436        | 28,361       | -             | -             |
| Debt                       | 31,650      | -41,226      | 18,298       | 3,459        | 35,812       | 10,345       | 6,226         | 18,679        |
| Dividend                   | -2,018      | -6,153       | -4,858       | -4,418       | -6,023       | -2,359       | 6,992         | 13,403        |
| Cash generation            | 43,612      | -43,901      | 16,556       | -6,219       | 22,512       | 21,138       | -7,835        | -12,726       |
| Op Cash                    | 33,300      | 76,911       | 33,010       | 49,566       | 43,347       | 65,859       | 10,920        | 24,136        |
| CI Cash                    | 76,911      | 33,010       | 49,566       | 43,347       | 65,859       | 86,997       | 86,997        | 97,917        |
| FCFF                       | <b>-183</b> | <b>3,542</b> | <b>5,681</b> | <b>4,386</b> | <b>5,872</b> | <b>5,079</b> | <b>11,048</b> | <b>13,728</b> |

## Financials and valuations

| Y/E March                              | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026E        | 2027E        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>AUM (Ex Custody assets) (INR b)</b> | <b>1,569</b> | <b>2,461</b> | <b>3,272</b> | <b>2,743</b> | <b>3,391</b> | <b>4,357</b> | <b>5,216</b> | <b>5,973</b> |
| Change (%)                             | 0.9          | 56.8         | 33.0         | -16.2        | 23.6         | 28.5         | 19.7         | 14.5         |
| Annual Recurring Revenue Assets        | 626          | 1,020        | 1,444        | 1,540        | 2,004        | 2,468        | 3,176        | 3,770        |
| Transactional/Brokerage Assets         | 943          | 1,441        | 1,828        | 1,203        | 1,387        | 1,889        | 2,040        | 2,203        |

E: MOFSL Estimates

| Y/E March                              | 2020  | 2021  | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|--|-------|-------|------|------|------|------|-------|-------|
| <b>As a percentage of Net Revenues</b> |       |       |      |      |      |      |       |       |
| ARR Income                             | 58.1  | 63.4  | 65.9 | 74.5 | 71.9 | 69.6 | 71.6  | 71.9  |
| TRB Income                             | 41.9  | 36.6  | 34.1 | 25.5 | 28.1 | 30.4 | 28.4  | 28.1  |
| Total Cost (Cost to Income Ratio)      | 61.4  | 62.0  | 56.1 | 45.9 | 51.8 | 49.8 | 50.6  | 49.7  |
| Employee Cost                          | 40.5  | 44.7  | 43.0 | 33.2 | 38.4 | 37.3 | 34.8  | 33.5  |
| PBT                                    | 38.6  | 38.0  | 43.9 | 54.1 | 48.2 | 50.2 | 49.4  | 50.3  |
| <b>Profitability Ratios (%)</b>        |       |       |      |      |      |      |       |       |
| RoE                                    | 6.8   | 12.7  | 19.8 | 21.6 | 24.5 | 19.3 | 17.1  | 17.1  |
| Dividend Payout Ratio                  | 100.3 | 166.6 | 84.1 | 67.2 | 74.9 | 23.2 | 60.0  | 80.0  |

### Dupont Analysis (Bps of AAAUM)

| Y/E March                     | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026E       | 2027E       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Operating Income              | 58.9        | 45.4        | 48.8        | 52.0        | 60.2        | 63.1        | 61.9        | 61.6        |
| Operating Expenses            | 36.1        | 28.2        | 27.4        | 23.9        | 31.2        | 31.4        | 31.3        | 30.6        |
| <b>Core Profit Before Tax</b> | <b>22.8</b> | <b>17.2</b> | <b>21.4</b> | <b>28.1</b> | <b>29.0</b> | <b>31.7</b> | <b>30.6</b> | <b>31.0</b> |
| Other Income                  | -4.4        | 6.8         | 4.8         | 0.1         | 3.9         | 5.3         | 5.5         | 5.4         |
| <b>Profit Before Tax</b>      | <b>18.3</b> | <b>24.1</b> | <b>26.2</b> | <b>28.3</b> | <b>32.9</b> | <b>37.0</b> | <b>36.1</b> | <b>36.5</b> |
| Tax                           | 5.5         | 5.7         | 6.1         | 6.4         | 6.7         | 8.6         | 8.9         | 8.0         |
| <b>ROAAAUM</b>                | <b>12.9</b> | <b>18.3</b> | <b>20.2</b> | <b>21.9</b> | <b>26.2</b> | <b>28.5</b> | <b>27.3</b> | <b>28.4</b> |

| Valuations         | 2020         | 2021         | 2022        | 2023        | 2024        | 2025        | 2026E       | 2027E       |
|--------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BVPS (INR)         | 86           | 80           | 84          | 87          | 96          | 180         | 205         | 245         |
| Change (%)         | -0.4         | -6.3         | 5.0         | 3.2         | 10.3        | 87.0        | 13.9        | 19.5        |
| Price-BV (x)       | <b>14.1</b>  | <b>15.0</b>  | <b>14.3</b> | <b>13.8</b> | <b>12.5</b> | <b>6.7</b>  | <b>5.9</b>  | <b>4.9</b>  |
| EPS (INR)          | 6            | 11           | 16          | 18          | 22          | 26          | 33          | 37          |
| Change (%)         | -47.9        | 82.1         | 55.0        | 13.5        | 21.3        | 15.3        | 26.1        | 14.9        |
| Price-Earnings (x) | <b>209.0</b> | <b>114.8</b> | <b>74.1</b> | <b>65.3</b> | <b>53.8</b> | <b>46.7</b> | <b>37.0</b> | <b>32.2</b> |
| DPS (INR)          | 5            | 18           | 14          | 12          | 17          | 6           | 20          | 30          |
| Dividend Yield (%) | <b>0.4</b>   | <b>1.5</b>   | <b>1.1</b>  | <b>1.0</b>  | <b>1.4</b>  | <b>0.5</b>  | <b>1.6</b>  | <b>2.5</b>  |

E: MOFSL Estimates

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|----------------------------------|--|
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| SELL                             | < - 10%  |
| NEUTRAL                          | > - 10 % to 15%  |
| UNDER REVIEW                     | Rating may undergo a change  |
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