15 December 2025

Company Update | Sector: Financials

360 ONE WAM

BSE SENSEX	S&P CNX
85,213	26,027

CMP: INR1,145 TP: INR1,350 (+18%) Buy

Stock Info

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	463.7 / 5.1
52-Week Range (INR)	1318 / 766
1, 6, 12 Rel. Per (%)	7/-5/-9
12M Avg Val (INR M)	1196
Free float (%)	93.7

Financials Snapshot (INR b)

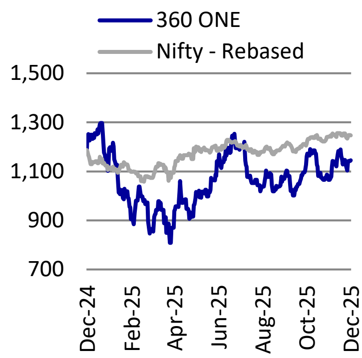
Y/E March	2026E	2027E	2028E
Net Revenues	30.5	35.9	41.9
Opex	16.1	18.2	20.8
Core PBT	14.4	17.7	21.1
PAT	12.6	15.3	18.1
EPS	31.1	35.7	42.3
EPS Gr (%)	20.4	14.9	18.4
BV	241.1	278.6	287.1
Ratios (%)			
PBT margin (bp)	30.0	31.5	32.6
PAT margin (bp)	26.2	27.2	28.1
RoE (%)	15.0	14.1	15.0
Div. Payout (%)	30.0	80.0	80.0
Valuations			
P/E (x)	36.8	32.0	27.0
P/BV (x)	4.7	4.1	4.0
Div. Yield (%)	0.8	2.5	3.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	6.3	6.3	15.7
DII	10.7	7.9	8.5
FII	65.9	68.5	65.6
Others	17.2	17.3	10.3

FII includes depository receipts

Stock Performance (one-year)



Entering the next compounding cycle!

- India is witnessing a transformation with a rapidly expanding HNI population and rising adoption of financial products through advisory-driven wealth platforms. This expanding opportunity pool provides a long runway of double-digit AUM growth for scaled players like 360 ONE WAM (360 ONE).
- 360 ONE has built one of India's strongest UHNI platforms, with wealth ARR AUM growing from ~INR580b in FY21 to ~INR2t currently, backed by continued efforts to enhance engagement and capture wallet share. The improving ARR revenue mix (70%+) and stable flow momentum at 12-13% of opening AUM is likely to lead to ~1.5x growth in ARR AUM by FY28.
- Acquisitions of B&K and ET Money, along with the UBS collaboration, have turned 360 ONE into a full-stack wealth ecosystem, strengthening client stickiness, diversifying revenue pools, and expanding addressable markets. B&K provides the opportunity to cater to clients' fundraising requirements, while UBS materially enhances the offshore proposition. ET Money provides the firm with a scalable digital funnel to acquire younger and HNI clients at a low cost.
- 360 ONE's AMC is one of the most sophisticated alternative manufacturers in India, spanning PE, private credit, PMS, and institutional mandates. Alternates AUM has scaled from INR325b in FY22 to INR455b currently, and is structurally positioned to benefit from India's deepening private-market ecosystem. We expect AMC AUM to reach ~INR1.3t by FY28 from INR844b in FY25.
- Short-term cost pressures from new RM hiring and the integration of B&K/UBS/ET Money will keep CI elevated at around 49% in FY26. However, ramp-up in RM productivity and operating leverage are expected to bring CI back to 46-47%. On a consolidated basis, we expect 360 ONE to report a revenue/PAT CAGR of 20%/21% over FY25-28. **We adopt an SOTP approach, valuing ARR at 40x Dec'27 and TBR/other income at 20x Dec'27 to arrive at a fair value of INR1,350. Reiterate BUY.**

Wealth management industry in India experiencing a boom

- The wealth management industry is undergoing a foundational shift, driven by evolving client relationships, assets in motion, heightened competition, the rise of big tech, regulatory changes, and increasing pressure to improve financial performance while strengthening client trust and value.
- Shifts in household balance sheets (higher financial savings and a rising number of millionaires/HNWIs), rising incomes, and urbanization are increasing the pool of investible assets. At the same time, smart regulation and a growing institutional product shelf are enabling wealth managers to offer more solutions, driving both demand and higher-margin supply.
- Knight Frank's Wealth Report 2025 highlights India's booming wealth, with the HNI count (net worth above USD10m) growing 6% to 85,698 in 2024, ranking fourth globally. The billionaire count hit 191, and the report projects India's HNIs to reach ~93,753 by 2028, driven by strong economic growth and investment. India ranks third globally in total billionaire wealth at USD950b, following the US and China.

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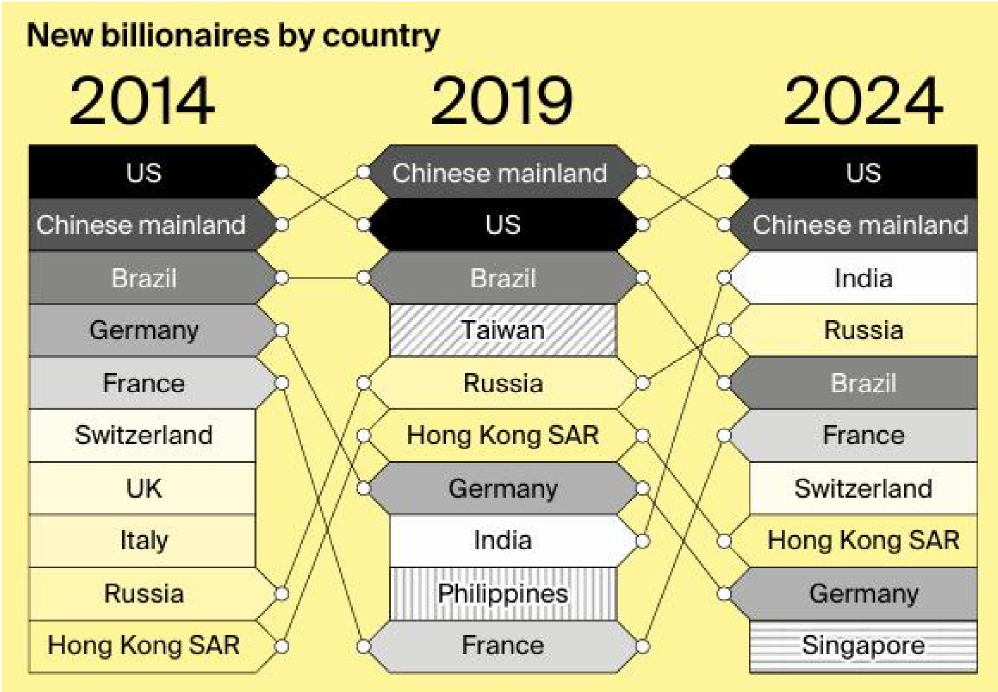
- Deloitte places a ~USD1.6t incremental AUM opportunity for wealth managers between FY24 and FY29, underlining that India's shift from savings to investable financial assets is only partially complete and should support multi-year growth for established wealth franchises.
- Client behavior is also maturing rapidly, with younger investors shifting from FDs to market-linked products, adopting asset-allocation frameworks, and increasingly allocating to PMS/AIFs and private-market strategies. This steady move from transactional investing to advisory-led, long-term portfolios is structurally expanding the need for organized wealth managers and fee-based solutions.
- On the other hand, rising income, digital KYC, seamless onboarding, and SIP adoption have expanded the investor base beyond HNIs, with participation from Tier-2/3 cities. Digital platforms, AI, and machine learning are transforming wealth management by improving client engagement and operational efficiency.
- Recently, the industry has witnessed heightened attrition, as new entrants adopt aggressive models to attract RMs. Senior RMs are also exploring opportunities to establish independent wealth management firms.

Exhibit 1: India's ranking with respect to the number of billionaires has improved since 2019



Source: Knight Frank Wealth Report 2025, MOFSL

Exhibit 2: Segment-led personalized strategies required for long-term investor engagement and conversion

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Segment 7
	Salaried millennials in metro, Tier-1 cities	**Salaried millennials in Tier-2+ cities**	**Salaried Gen Z**	**Salaried Gen X in Tier-1, Tier-2+ cities**	**Self-employed professionals**	**Gen Z students**	**Business owner investors**
Implications for wealth managers/ distributors	**Build SIP-centric advisory offerings:** Emphasize long-term goal-planning tools and mutual fund discovery aligned with risk-adjusted returns **Sticky digital journeys:** Offer personalized nudges as they scale from INR 1,000 to INR 5,000 systematic investment plans	**Education-led conversion:** Offer content-rich platforms explaining fund categories that create more balanced portfolio allocation **Upsell through dynamic mutual fund discovery**: Use behavioral nudges toward thematic/ riskier fund	**Interactive visual tools based on long-term investing learnings:** Offer easy-to-use simulators/drag-and-drop goal planners **Community-based investing:** Leverage social proof and peer performance benchmarks	**High-touch advisory overlays:** Offer portfolio review services and systematic investment plan customizations **Holistic wealth planning:** Package retirement, tax, and children's education goals	**Build trust through capital preservation narratives and cash-flow-aligned plans**: Offer hybrid bundles with a combination of equity mutual funds, debt funds, and direct stock systematic investment plans **Add-on services:** Offer tax planning and goal-based investing for professional needs	**Behavioral nudges via framing:** Position systematic investment plans not as "boring mutual funds" but as long-term bets on themes Gen Z cares about **Gamify long-term investing:** Give rewards for systematic investment plan streaks	**Legacy and structured portfolio narrative:** Emphasize wealth preservation for next-generation succession planning; Offer portfolios with thematic tilts to allow directional bias while ensuring structure **Adviser-as-CFO positioning:** Position the wealth manager as the "CFO for your personal balance sheet"

Source: Groww Bain Report, MOFSL

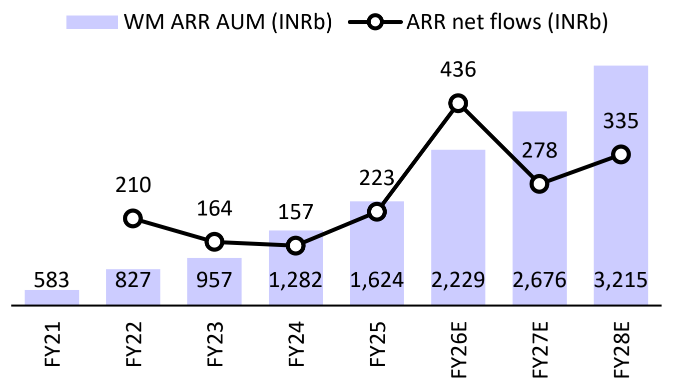
UHNI business: Structural growth, evolving behavior, and rising wallet share

- 360 ONE has seen a complete transformation from a distribution-led model to a strong advisory proposition (40% of wealth management AUM). Recurring revenue (ARR) as a % of overall revenue has increased to over 70%, indicating improving earnings quality.
- The company has built a solid proposition, becoming one of India's leading players in the UHNI segment, with ARR AUM scaling to ~INR2t by the end of 1HFY26 (from INR582.8b in FY21), serving over 8,500 families.
- Initiatives are being undertaken to enhance engagement with younger-generation family members, aiming to reduce the risk of wallet share loss during succession. Early engagement provides an opportunity to expand wallet share among higher-vintage families, as the new generation is more open to financial products.
- The diversified portfolio allocation approach of 360 ONE (40% equity; 35-40% fixed income/credit; 20% alternates) reduces the impact of volatile equity market movement and helps in keeping flow momentum stable. ARR net flows as a % of opening AUM have been in the range of 15-20% for the past three years, and management has guided for flows to be at 12-15% of opening AUM in FY26. **We expect the flow momentum to be stable at 12-13% of opening AUM**.
- 360 ONE's revenue from distribution posted a CAGR of 30% over FY22-25, with assets growing from INR518b in FY22 to ~INR1.2t by the end of 1HFY26 (including INR200b from the B&K acquisition). While the commission earned is largely similar to peers, the company also benefits from carry income, supported by its overall commitment and strong underwriting, which contributes further to top-line growth.
- Advisory revenue posted a CAGR of 23% over FY22-25, with assets growing from INR266b in FY22 to INR741b by the end of 1HFY26. The retention of this segment has been in the range of 30-35bp.
- The lending business was initiated to cater to the liquidity needs of UHNI clients as well as enhance engagement. The book has grown from INR43b in FY22 to INR103b at the end of 1HFY26, and the company has further allocated money

raised from QIP towards lending book expansion. The NIM for lending book has been in the range of 5-5.5%.

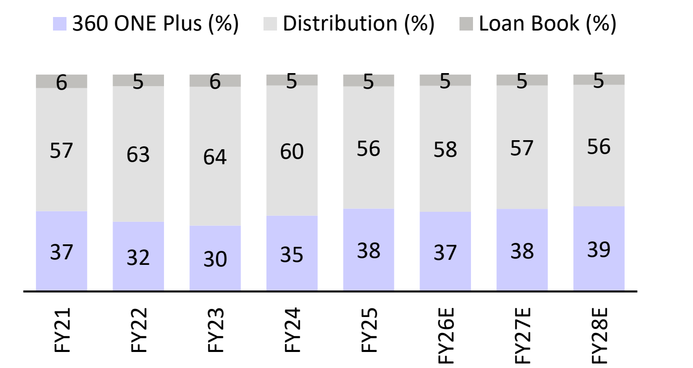
- In terms of attrition, 360 ONE has witnessed one of the lowest RM attritions in the industry over the years (4-5% at the senior RM level), owing to: 1) the recurring revenue model, and 2) ESOPs for RMs. The recent exit of two large teams resulted in a nominal loss of 6-7% of the AUM managed by those RMs. Three teams have already joined as replacements, with one more team underway, gearing 360 ONE for continued growth.
- Going forward, the core UHNI ARR proposition is expected to maintain growth momentum, driven by: 1) strong client flows at 12-13% of opening AUM, 2) improving wallet share, 3) higher advisory penetration, and 4) stable retention at 73-76bp. **We expect ARR AUM to double by FY28 to INR3.2t, resulting in an ARR CAGR of 25% over FY25-28.** The transactional revenue is expected to grow in double digits (FY25-28 CAGR of 13%), supported by the B&K acquisition.
- On the cost front, we expect some impact in the short term, owing to the hiring of RMs and integration of B&K/UBS acquisition, resulting in the CI ratio of 51.5% in FY26 (47% in FY25). With RM productivity improving, **we expect the CI ratio to fall back to 48-49% levels, resulting in an operating PBT CAGR of 21% over FY25-28 for the wealth management space.**

Exhibit 3: Wealth ARR AUM to double from FY25 to FY28



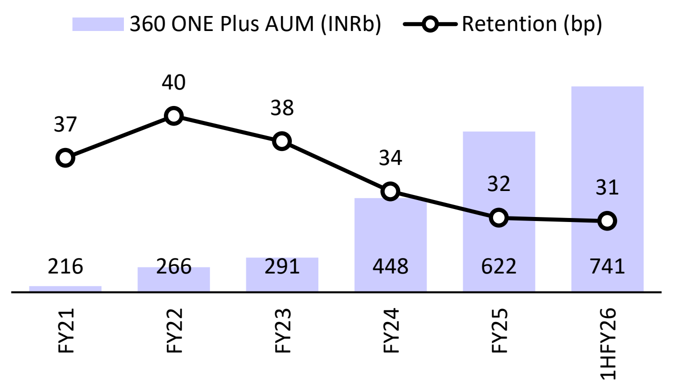
Source: MOFSL, Company

Exhibit 4: Improving advisory mix in wealth ARR AUM



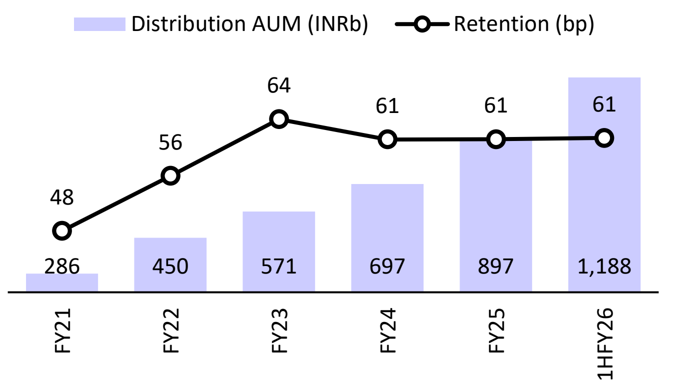
Source: MOFSL, Company

Exhibit 5: Advisory AUM trends with stable retention



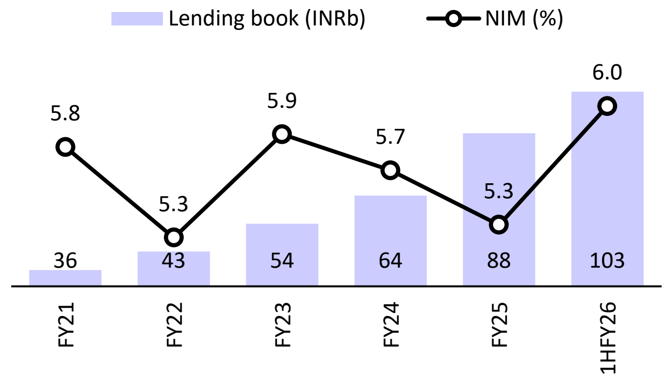
Source: MOFSL, Company

Exhibit 6: Distribution AUM trends with strong retention



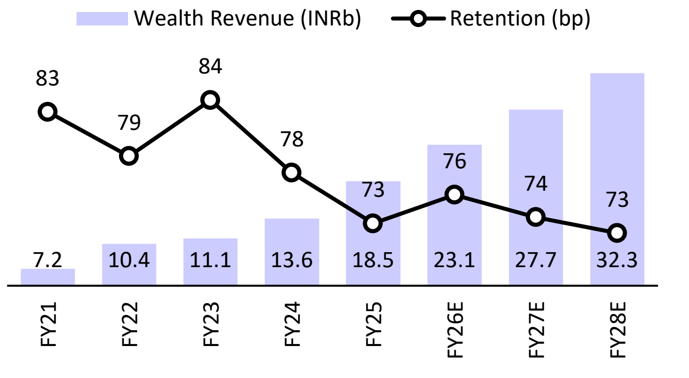
Source: MOFSL, Company

Exhibit 7: Expanding lending book



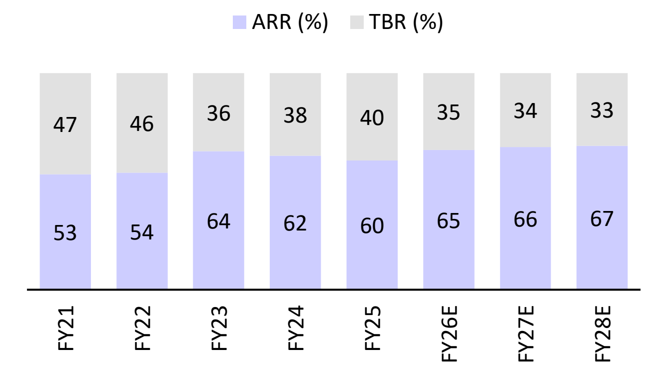
Source: MOFSL, Company

Exhibit 8: FY25-28 revenue CAGR at ~20% with stable yields



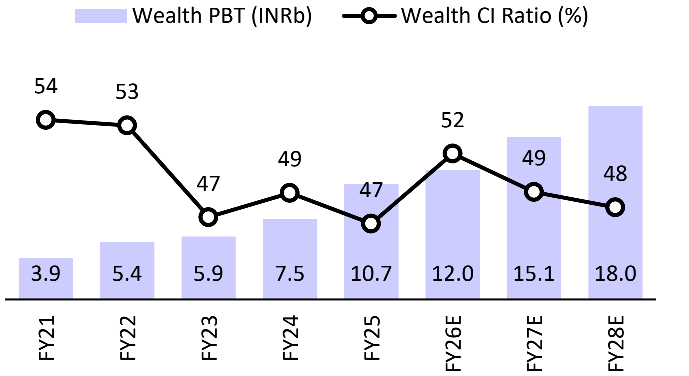
Source: MOFSL, Company

Exhibit 9: Rising ARR contribution in wealth revenue



Source: MOFSL, Company

Exhibit 10: Wealth CI ratio to stabilize from FY27



Source: MOFSL, Company

Inorganic activity to provide further growth to the wealth business

- The B&K acquisition strategically fills a long-standing gap in 360 ONE's offerings by adding a full-fledged institutional broking capability alongside a developing investment banking platform. Most global wealth managers derive 12–15% contribution from transactional revenue, while 360 ONE's contribution was ~3% before the acquisition.
- B&K provides the firm with an internal ability to serve its UHNI clients' fund-raising and monetization needs, creating a tighter ecosystem where wealth clients remain within the 360 ONE platform through both wealth and capital-market cycles. The acquisition also enhances the transactional revenue pool, improving stability of the overall revenue mix.
- The collaboration with UBS materially enhances 360 ONE's offshore proposition by providing access to UBS's global platform, products, and RM referral network. This adds key optionality for UHNI clients who maintain sizeable offshore pools and require alternative managers.
- Additionally, UBS's Indian operations, which represent INR50b AUM across ~80 clients, have been acquired by 360 ONE, with UBS taking a 5% equity and warrants to ensure long-term strategic alignment. With this partnership, 360 ONE offers a consolidated domestic and offshore solution, enhancing win rates in UHNI mandates and aligning its proposition with global best practices.
- The ET Money acquisition marks 360 ONE's formal entry into the mass-affluent and HNI digital wealth segments, complementing its UHNI-led franchise. ET Money is a pure tech platform with over INR300b AUM on the direct-MF code

and operates with a product-only team and zero RMs, making it a low-cost, high-scalability digital asset.

- ET Money's customers can now be offered additional high-margin services and products through 360 ONE's manufacturing and distribution capabilities. For the HNI segment, 360 ONE already has strong digital tools, but the journey will remain RM-assisted. However, ET Money now offers the firm a volume engine to acquire younger, earlier-stage customers at scale and migrate them over time into higher-touch segments. Together, this acquisition builds a long-term funnel for wealth creation and cross-sell.

Exhibit 11: HNI segment P&L

INRm	1QFY26	2QFY26
Revenue from Operations	**9**	**35**
ARR Revenue	8	25
TBR Revenue	0	90
Cost	130	210
PBT	**-120**	**-180**

Source: MOFSL, Company

Exhibit 12: Mass affluent segment P&L

INRm	1QFY26	2QFY26
Revenue from Operations	**100**	**100**
ARR Revenue	60	60
TBR Revenue	50	40
Cost	170	210
PBT	**-60**	**-110**

Source: MOFSL, Company

Exhibit 13: Corporate and institutional segment P&L

INRm	1QFY26	2QFY26
Revenue from Operations	**240**	**680**
ARR Revenue	40	140
TBR Revenue	210	540
Other Income	30	50
Cost	100	390
PBT	**170**	**340**

Source: MOFSL, Company

Exhibit 14: UHNI segment P&L

INRm	1QFY26	2QFY26
Revenue from Operations	**4,550**	**4,860**
ARR Revenue	3,280	3,360
TBR Revenue	1,260	1,500
Other Income	450	340
Cost	2,350	2,360
PBT	**2,650**	**2,830**

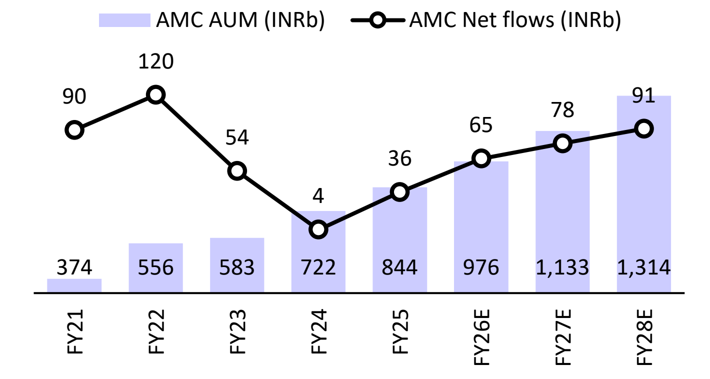
Source: MOFSL, Company

Scaled AMC driving high-quality earnings

- 360 ONE's asset management arm has evolved into one of India's largest and most sophisticated alternative platforms, with a diversified presence across listed strategies, private equity, and private credit. Apart from the strong retention at 70-80bp, this segment also has better visibility of carry income, considering closures of existing PE schemes (INR637m carry in FY25).
- The true engine of growth lies in alternatives, where the firm is one of the largest PE manufacturers in India, with alternate AUM growing from INR325b in FY22 to INR455b by the end of 1HFY26 and a revenue CAGR of 12% over FY22-25. The retention of this segment has been robust at 90-100bp. The private credit business is positioned as a performance-credit strategy, targeting 14–16% IRR.
- The AMC also manages six large institutional mandates with AUM of INR255b, along with PMS AUM of INR80b (at the end of 1HFY26), contributing significantly to PMS revenue CAGR of 29% over FY22-25. Management expects to close another large mandate soon, while the first institutional mandate on the private side is also expected shortly.
- 70% of sales come from external distributors, while the firm's own wealth management business contributes the balance, despite access to ~20 competing AMCs.
- Innovation remains a core differentiator, especially with co-investment opportunities and the recent approval of four SIF products, which unlock a sizeable opportunity in the HNI/UHNI segment. The platform continues to expand with dedicated verticals across early, mid, and late-stage PE, a new renewables team, and private credit specialists, deepening expertise and broadening the offering.

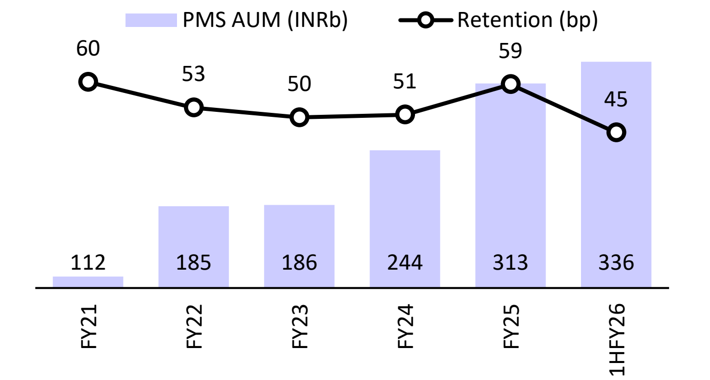
- While the AMC has diversified offerings, alternates will remain a key growth driver. The AMC serves as a high-margin, high-carry, capital-light engine within 360 ONE, structurally positioned to compound through an expanding product suite, institutionalization of alternates, and rising investor demand for bespoke, private-market solutions. **We expect AUM to reach INR1.3t by FY28 (INR844b in FY25), backed by strong flows, resulting in AMC revenue CAGR of 17% over FY25-28, with a stable retention at 78-80bp.**

Exhibit 15: Strong flow momentum in the AMC business



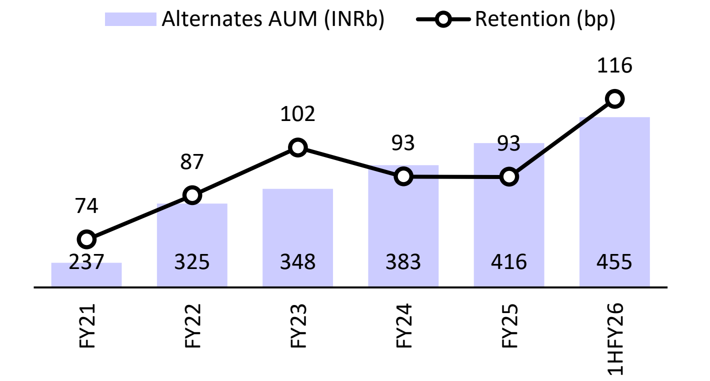
Source: MOFSL, Company

Exhibit 16: PMS AUM and retention trends



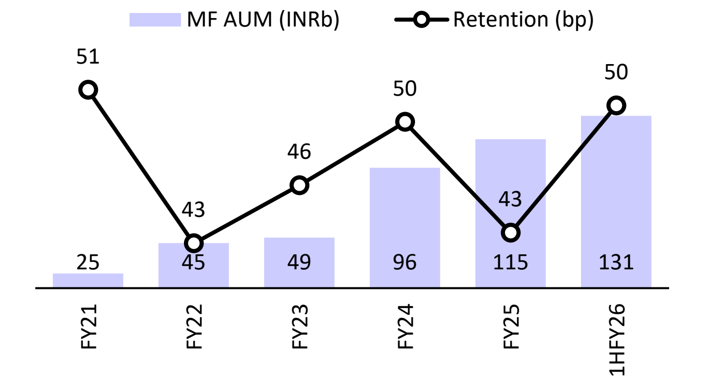
Source: MOFSL, Company

Exhibit 17: Alternates AUM and retention trends



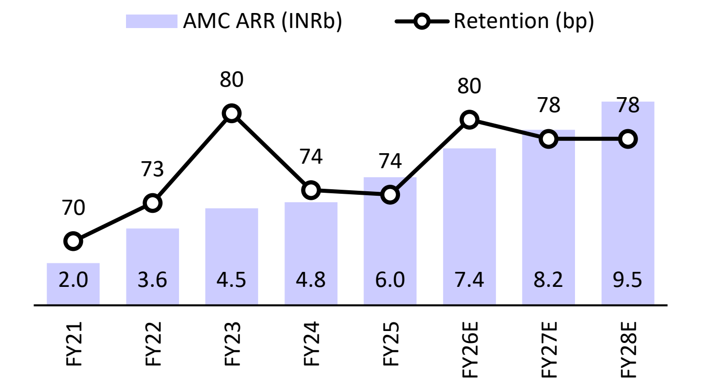
Source: MOFSL, Company

Exhibit 18: MF AUM and retention trends



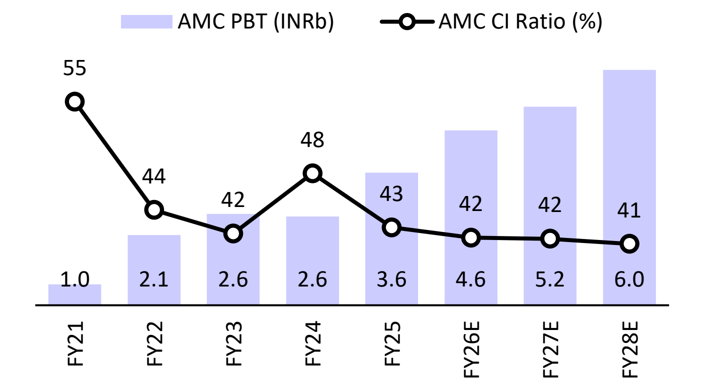
Source: MOFSL, Company

Exhibit 19: AMC revenue growing with strong retention



Source: MOFSL, Company

Exhibit 20: Robust operational efficiency in AMC business

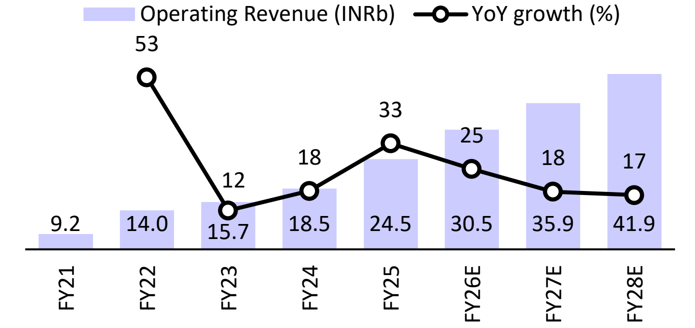


Source: MOFSL, Company

Valuation and view

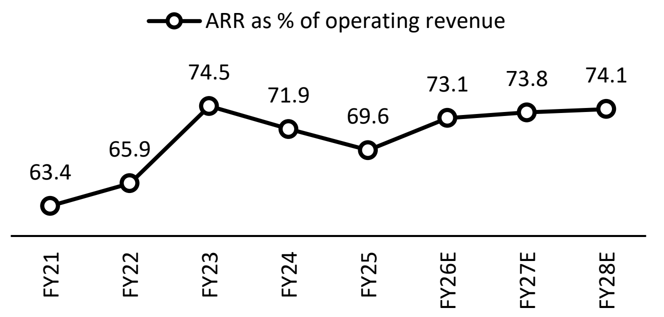
- 360 ONE offers a compelling structural growth story anchored in India's expanding wealth and asset management market. The company continues to drive strong gross flows across both wealth and asset management, which is likely to be supported by the onboarding of new teams.
- The B&K acquisition and UBS collaboration have enhanced the company’s international footprint, broadened client access, and strengthened its transactional platform. Operating leverage and cost synergies from integrations are expected to improve profitability going forward, as new businesses scale and the CI ratio declines.
- On a consolidated basis, we expect 360 ONE to report an operating revenue CAGR of 20% over FY25-28. Improving RM productivity, along with operational efficiencies from scale, is likely to drive a PAT CAGR of 21% over FY25-28, with the CI ratio gradually declining to 46-47% from 49% in FY26.
- **We adopt an SOTP approach, valuing ARR at 40x Dec’27 and TBR/other income at 20x Dec’27 to arrive at a fair value of INR1,350. Reiterate BUY.**

Exhibit 21: Consolidated revenue trend



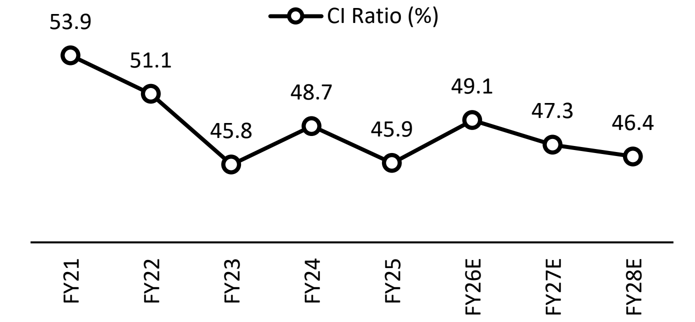
Source: MOFSL, Company

Exhibit 22: ARR contribution to improve to 73%+



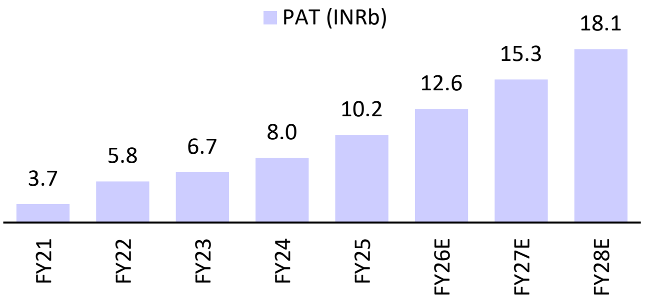
Source: MOFSL, Company

Exhibit 23: CI ratio to decline from FY27



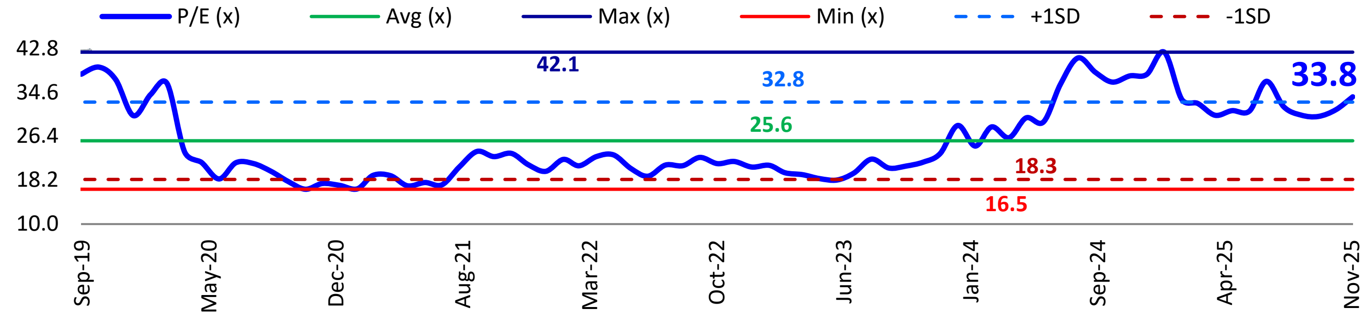
Source: MOFSL, Company

Exhibit 24: PAT trends



Source: MOFSL, Company

Exhibit 25: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Annual Recurring Revenues Assets	5,345	5,800	9,209	11,653	13,270	17,011	22,300	26,472	31,042
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	8,189	9,418	10,830
Net Revenues	**9,200**	**9,155**	**13,982**	**15,650**	**18,455**	**24,456**	**30,490**	**35,889**	**41,872**
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	24.7	17.7	16.7
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	16,067	18,177	20,787
Core Profit Before Tax	**3,555**	**3,476**	**6,141**	**8,466**	**8,891**	**12,281**	**14,422**	**17,712**	**21,086**
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	17.4	22.8	19.0
Other Income	-691	1,375	1,372	37	1,195	2,063	2,224	2,557	2,923
Profit Before Tax	**2,864**	**4,850**	**7,513**	**8,503**	**10,085**	**14,345**	**16,646**	**20,270**	**24,008**
Change (%)	-46.8	69.4	54.9	13.2	18.6	42.2	16.0	21.8	18.4
PBT after exceptional items	**2,864**	**4,850**	**7,513**	**8,503**	**10,085**	**13,465**	**16,646**	**20,270**	**24,008**
Change (%)	525.4	69.4	54.9	13.2	18.6	33.5	23.6	21.8	18.4
Tax	853	1,157	1,736	1,924	2,043	3,313	4,078	4,966	5,882
Tax Rate (%)	29.8	23.9	23.1	22.6	20.3	23.1	24.5	24.5	24.5
PAT	**2,011**	**3,693**	**5,777**	**6,579**	**8,042**	**10,152**	**12,568**	**15,303**	**18,126**
Change (%)	-46.3	83.6	56.4	13.9	22.2	26.2	23.8	21.8	18.4
Proposed Dividend	2,018	6,153	4,858	4,418	6,023	2,359	3,770	12,243	14,501

Balance Sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	174	176	177	356	359	393	404	428	428
Reserves & Surplus	29,741	28,102	29,798	30,685	34,138	70,258	97,052	1,18,886	1,22,511
Net Worth	**29,915**	**28,278**	**29,976**	**31,041**	**34,497**	**70,651**	**97,457**	**1,19,314**	**1,22,940**
Borrowings	88,381	47,116	58,075	67,473	94,111	1,10,947	1,48,265	1,70,505	1,96,080
Other Liabilities	11,967	12,006	19,345	13,406	22,581	16,088	14,480	15,928	17,520
Total Liabilities	**1,30,263**	**87,400**	**1,07,396**	**1,11,921**	**1,51,189**	**1,97,687**	**2,60,201**	**3,05,746**	**3,36,540**
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	91,558	1,13,686	1,17,739
Change (%)	131.0	-57.1	50.2	-12.5	51.9	32.1	5.2	24.2	3.6
Loans	**36,319**	**37,206**	**40,549**	**49,101**	**63,687**	**83,974**	**1,14,050**	**1,31,157**	**1,50,831**
Net Fixed Assets	5,754	8,153	8,163	8,798	9,397	12,814	37,663	41,429	45,572
Net Current Assets	11,278	9,030	9,117	10,675	12,246	13,903	16,930	19,473	22,397
Total Assets	**1,30,263**	**87,400**	**1,07,396**	**1,11,921**	**1,51,189**	**1,97,687**	**2,60,201**	**3,05,746**	**3,36,540**

E: MOFSL Estimates

(INR m)

Cash Flow (INR m)	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	2,011	3,693	5,777	6,579	8,042	10,152	12,568	15,303	18,126
Dep	410	430	417	463	486	511	536	563	591
Changes in working capital	-1,541	2,248	-87	-1,558	-1,571	-775	-3,910	-2,543	-2,924
Op Cash flow	**881**	**6,371**	**6,108**	**5,484**	**6,957**	**9,888**	**9,194**	**13,323**	**15,793**
Capex	-1,064	-2,828	-427	-1,098	-1,086	-4,809	-24,504	-4,329	-4,734
Loans	13,346	-887	-3,344	-8,551	-14,586	-20,287	-30,076	-17,107	-19,674
Changes in equity	817	822	779	-1,095	1,436	28,361	18,008	18,797	-
Debt	31,650	-41,226	18,298	3,459	35,812	10,345	35,709	23,688	27,168
Dividend	-2,018	-6,153	-4,858	-4,418	-6,023	-2,359	-3,770	-12,243	-14,501
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	4,561	22,128	4,053
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	91,558	1,13,686
Cl Cash	76,911	33,010	49,566	43,347	65,859	86,997	91,558	1,13,686	1,17,739
FCFF	-183	3,542	5,681	4,386	5,872	5,079	-15,310	8,994	11,060

Financials and valuations

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AUM (Ex Custody assets) (INR b)	**1,569**	**2,461**	**3,272**	**2,743**	**3,391**	**4,357**	**5,246**	**6,012**	**6,909**
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	20.4	14.6	14.9
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,206	3,809	4,529
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,889	2,040	2,203	2,379

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
As a percentage of Net Revenues									
ARR Income	58.1	63.4	65.9	74.5	71.9	69.6	73.1	73.8	74.1
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	26.9	26.2	25.9
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	49.8	52.7	50.6	49.6
Employee Cost	40.5	44.7	43.0	33.2	38.4	37.3	37.7	35.9	34.4
PBT	38.6	38.0	43.9	54.1	48.2	50.2	47.3	49.4	50.4
Profitability Ratios (%)									
RoE	6.8	12.7	19.8	21.6	24.5	19.3	15.0	14.1	15.0
Dividend Payout Ratio	100.3	166.6	84.1	67.2	74.9	23.2	30.0	80.0	80.0

Dupont Analysis (Bps of AAAUM)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Operating Income	58.9	45.4	48.8	52.0	60.2	63.1	63.5	63.8	64.8
Operating Expenses	36.1	28.2	27.4	23.9	31.2	31.4	33.5	32.3	32.2
Core Profit Before Tax	**22.8**	**17.2**	**21.4**	**28.1**	**29.0**	**31.7**	**30.0**	**31.5**	**32.6**
Other Income	-4.4	6.8	4.8	0.1	3.9	5.3	4.6	4.5	4.5
Profit Before Tax	**18.3**	**24.1**	**26.2**	**28.3**	**32.9**	**37.0**	**34.7**	**36.0**	**37.2**
Tax	5.5	5.7	6.1	6.4	6.7	8.6	8.5	8.8	9.1
ROAAAUM	**12.9**	**18.3**	**20.2**	**21.9**	**26.2**	**28.5**	**26.2**	**27.2**	**28.1**

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	86	80	84	87	96	180	241	279	287
Change (%)	-0.4	-6.3	5.0	3.2	10.3	87.0	34.2	15.6	3.0
Price-BV (x)	**13.3**	**14.2**	**13.5**	**13.1**	**11.9**	**6.4**	**4.7**	**4.1**	**4.0**
EPS (INR)	6	11	16	18	22	26	31	36	42
Change (%)	-47.9	82.0	55.0	13.5	21.3	15.3	20.4	14.9	18.4
Price-Earnings (x)	**198.3**	**108.9**	**70.3**	**61.9**	**51.1**	**44.3**	**36.8**	**32.0**	**27.0**
DPS (INR)	5	17	14	12	17	6	9	29	34
Dividend Yield (%)	**0.4**	**1.5**	**1.2**	**1.1**	**1.5**	**0.5**	**0.8**	**2.5**	**3.0**

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BUY	>=15%
SELL	< - 10%
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