15 October 2026
2QFY27 Results Update | Sector: Financials

360 ONE WAM

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	360ONE IN
Equity Shares (m)	407
M.Cap.(INRb)/(USDb)	437.7 / 4.6
52-Week Range (INR)	1236 / 906
1, 6, 12 Rel. Per (%)	3/7/2
12M Avg Val (INR M)	1294

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.7	43.4
Opex	15.7	18.4	21.5
Core PBT	15.0	17.2	21.9
PAT	12.3	13.9	17.6
EPS	30.2	32.2	40.9
EPS Grw (%)	16.8	6.9	26.7
BV	242.2	288.5	308.9
Ratios			
RoE (%)	14.5	12.5	13.7
Div. Payout (%)	19.9	50.0	50.0
Valuations			
P/E (x)	35.6	33.3	26.3
P/BV (x)	4.4	3.7	3.5
Div. Yield (%)	0.6	1.5	1.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	6.2	6.2	6.3
DII	18.7	12.8	7.9
FII	58.6	63.3	68.5
Others	16.5	17.7	17.3

FII includes depository receipts

CMP: INR1,073 TP: INR1,400 (+30%) Buy

ARR-led beat in operating performance

- 360 One WAM (360ONE) reported operating revenue of INR9b (5% beat), reflecting growth of 17% YoY. Revenue growth was driven by 28% YoY growth in ARR income to INR7.1b (8% beat), while TBR declined 9% YoY to INR1.9b (6% miss). For 1HFY27, operating revenue grew ~21% YoY.
- ARR net inflows of INR124.8b were driven by robust flows in the wealth management segment (INR109.9b), while the AMC business saw inflows of INR14.9b.
- The cost-to-income ratio at 51.6% improved 60bp YoY (MOFSLe – 52.8%), with operating profits at INR4.3b (8% beat), growing 20% YoY.
- Negative other income of INR440m resulted in an 8% PAT miss, which stood at INR3b, declining 4% YoY. For 1HFY27, PAT grew ~5% YoY.
- Productivity gains could potentially take the CI ratio to 46–47% over the next 12–18 months, although hiring and leadership additions may cause quarterly volatility.
- We have increased our FY27/28 earnings estimates by 1%/3%, considering strong operating performance witnessed in 2QFY27. **We adopt an SoTP approach, valuing ARR at 40x FY28E PAT and TBR/other income at 20x/15x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Robust ARR flows; carry income boosts ARR yields

- 360ONE reported net ARR inflows of INR125b in 2QFY27 vs INR112b in 2QFY26. On the wealth management side, ARR net flows stood at INR110b (INR93b in 2QFY26). AMC witnessed inflows of INR15b vs. INR19b in 1QFY26.
- Wealth management ARR's AUM grew 24% YoY to ~INR2.5t, driven by 38%/15%/34% YoY growth in 360 One Plus/Distribution/Lending AUM. Robust inflows of INR64.6b were observed in distribution assets, while 360 ONE Plus witnessed inflows of INR35.7b. 50% of quarterly wealth flows came from wallet-share expansion, vs ~30% typically, indicating improving cross-sell and deeper client relationships.
- Wealth management ARR's retention stood at 79bp (vs. 72bp in 2QFY26), fueled by carry income of INR1.2b (INR607m in 2QFY26). Distribution assets retention increased to 76bp (from 59bp in 2QFY26). 360 One Plus retention was at 27bp (31bp in 2QFY26), while lending book retention declined to 5.16% from 5.79% in 2QFY26.
- Asset management AUM grew 9% YoY to ~INR1t, driven by 28%/3% YoY growth in AIF/MF AUM, while discretionary PMS declined 13% YoY.
- Asset management yields stood at 79bp (83bp in 2QFY26), with AIF and MF retention declining and DPMS retention improving YoY. Robust flows in the low-yielding customized multi-asset strategy resulted in a decline in AIF retention.
- Employee costs grew 20% YoY to INR3.4b (in line), while other admin costs grew 5% YoY to INR1.2b (in line), resulting in total costs of INR4.6b.
- Other income stood at negative INR440m in 2QFY27 (vs. INR506m in 2QFY26) owing to MTM impact on NSE-related investments, primarily held through funds.

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Highlights from the management commentary

- A fund involving NSE and Civil assets could return approximately INR30b–35b over the next 6–18 months, and can potentially provide fuel for new funds in AMC.
- USD300–325m of flows and referrals have been generated over the first three months. Revenue retention on these flows is estimated at 40–50bp.
- The full-stack capital markets platform is expected to be ready by end-March/early April, with a more meaningful IB contribution building from the next financial year.

Valuation and view

- 360ONE continues to garner robust flows, especially in the wealth management business, supported by the onboarding of new teams. Carry income was an additional boost to top-line in 2QFY27. Asset management is seeing stable flow momentum, with some lumpiness due to institutional mandates. Successful scaling of the HNI business, UBS-led flows, and complete set up of the capital markets business provide additional growth levers.
- Operating leverage and cost synergies from integrations are anticipated to improve the company's profitability as new businesses scale up.
- We have increased our FY27/28 earnings estimates by 1%/3% considering strong operating performance witnessed in 2QFY27. **We adopt an SoTP approach, valuing ARR at 40x FY28E PAT and TBR/other income at 20x/15x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Quarterly performance INR m

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Net Revenues	**6,622**	**7,628**	**8,057**	**8,349**	**8,225**	**8,962**	**9,030**	**9,448**	**30,657**	**35,665**	**8,531**	**5.1**	**17%**	**9%**
YoY Change (%)	10.3	29.6	33.2	28.1	24.2	17.5	12.1	13.2	25.4	16.3	11.8			
ARR Assets Income	5,105	5,537	6,195	6,048	6,143	7,062	6,978	7,323	22,885	27,505	6,511	8.5	28%	15%
TBR Assets Income	1,517	2,091	1,863	2,301	2,082	1,900	2,052	2,126	7,771	8,160	2,019	-5.9	-9%	-9%
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,464**	**4,620**	**4,657**	**4,705**	**15,675**	**18,446**	**4,504**	**2.6**	**15%**	**3%**
YoY Change (%)	32.7	33.7	24.8	25.0	27.1	15.5	16.8	12.7	28.7	17.7	12.6			
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	54.3	51.5	51.6	49.8	51.1	51.7	52.8			
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,761**	**4,342**	**4,373**	**4,743**	**14,981**	**17,219**	**4,026**	**7.8**	**20%**	**15%**
YoY Change (%)	-7.3	25.4	42.5	31.4	21.0	19.7	7.4	13.6	22.0	14.9	11.0			
Other Income	630	506	200	-548	474	-436	550	562	788	1,150	310	**-240.7**	-186%	-192%
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,235**	**3,906**	**4,923**	**5,305**	**15,770**	**18,369**	**4,336**	**-9.9**	**-6%**	**-8%**
Tax	867	977	965	708	940	888	1,206	1,466	3,517	4,500	1,062			
Tax Rate (%)	23.2	23.6	22.6	19.5	22.2	22.7	24.5	27.6	22.3	24.5	24.5			
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,296**	**3,018**	**3,717**	**3,838**	**12,252**	**13,869**	**3,274**	**-7.8**	**-4%**	**-8%**
YoY Change (%)	18.0	27.7	20.3	16.8	14.8	-4.4	12.4	31.5	20.7	13.2	3.7			
PAT Margins (%)	43.4	41.4	41.0	34.9	40.1	33.7	41.2	40.6	40.0	38.9	38.4			
Key Operating Parameters (%)														
AUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,743**	**5,915**	**6,153**	**6,431**	**5,158**	**6,431**	**5,830**	**1.5**	**15%**	**3%**
YoY Change (%)	32.6	26.8	31.7	18.4	15.2	15.3	14.9	24.7	18.4	24.7	13.6			
ARR Assets	2,873	2,953	3,179	3,119	3,420	3,534	3,748	3,985	3,119	3,985	3,484	1.4	20%	3%
TBR Assets (ex custody)	2,112	2,177	2,177	2,039	2,323	2,381	2,405	2,446	2,039	2,446	2,346	1.5	9%	3%
ARR Yield (%)	**0.79**	**0.76**	**0.81**	**0.78**	**0.74**	**0.79**	**0.77**	**0.78**	**0.78**	**0.77**	**0.77**			
Wealth Management	0.78	0.72	0.79	0.74	0.71	0.79	0.74	0.76	0.76	0.75	0.74			
Asset Management	0.79	0.83	0.85	0.86	0.83	0.79	0.85	0.85	0.83	0.83	0.83			

Exhibit 1: Our SoTP valuation

Segment	FY28E PAT	Valuation method	Value (INRm)
ARR	13,016	40x FY28 P/E	5,20,631
TBR	3,392	20x FY28 P/E	67,831
Other income (Post-tax)	1,050	15x FY28 P/E	15,750
Total			6,04,212
Diluted no. of shares			425
Target Price (INR)			**1,400**
CMP (INR)			1,073
Upside (%)			30

Source: MOFSL



Highlights from the management commentary

Asset management

- Large redemptions seen in 1QFY27 have largely played out, while two institutional mandates were secured in the latter half of 2Q.
- AIF AUM is benefiting from private equity and credit, real assets, and a multi-vintage fund model. New launches across AI, defense and space, and credit broaden the opportunity set.
- The diversified portfolio and launch pipeline will help absorb upcoming fund maturities and redemptions.
- A fund involving NSE and Civil assets could return approximately INR30b–35b over the next 6–18 months, and can potentially provide fuel for new funds.
- AMC secured its first European institutional mandate and received a top-up from an existing global client.
- Focus is on measured growth, product performance and institutional mandates rather than pursuing scale through aggressive retail expansion.

Wealth management

- 50% quarterly wealth flows came from wallet share expansion, vs ~30% typically, indicating improving cross-sell and deeper client relationships.
- The client base with >INR100m ARR AUM has expanded to over 4,100 families, from ~1,800–1,900 four-five years ago.
- Client attrition is below 0.5% and AUM attrition is below 0.25%.
- ARR retention increased to 79bp from 74bp in 1QFY27, primarily due to higher carry income.
- Traditional upfront distribution income has reduced, with the business increasingly focused on listed-equity/debt brokerage, real estate, unlisted equity, and institutional brokerage, supplemented by investment banking.
- Quarterly TBR could remain around INR2–2.25b.

360 ONE Capital

- Monthly equity brokerage has increased to INR80-90m, with potential to reach INR150–200m per month as the captive client base deepens.
- Its full-stack capital markets platform is expected to be ready by end-March/early April, with a more meaningful IB contribution building from the next financial year.

UBS collaboration

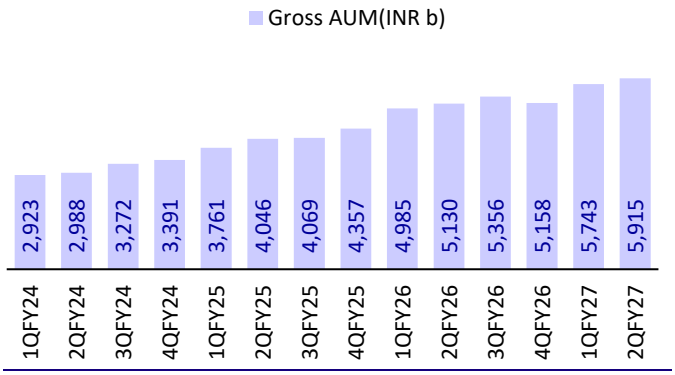
- The partnership is targeting approximately USD600–650m of flows for the current financial year.
- USD300–325m of flows and referrals have been generated over the first three months. Revenue retention on these flows is estimated at 40–50bp.

Financials

- Productivity gains could potentially take the CI ratio to 46–47% over the next 12–18 months, although hiring and leadership additions may cause quarterly volatility.
- Other income was negative, largely due to an estimated INR1.1-1.2b MTM impact on NSE-related investments, primarily held through funds.
- Management targets a tangible RoE of 20% over the next 3–3.5 years, with an ambition to double profits over this period rather than relying solely on balance sheet expansion.

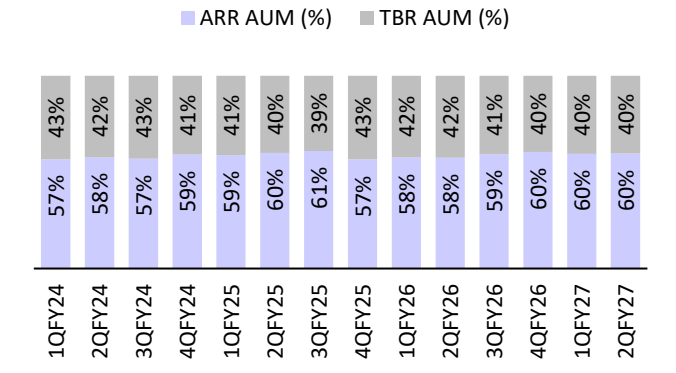
Key exhibits

Exhibit 2: Gross AUM (ex-custody) grew 15% YoY



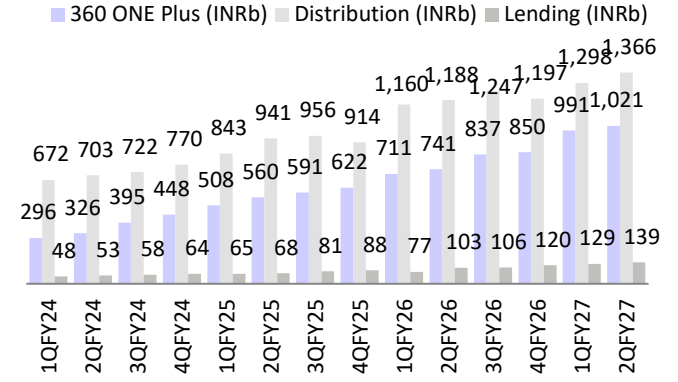
Source: MOFSL, Company

Exhibit 3: AUM mix remained stable QoQ



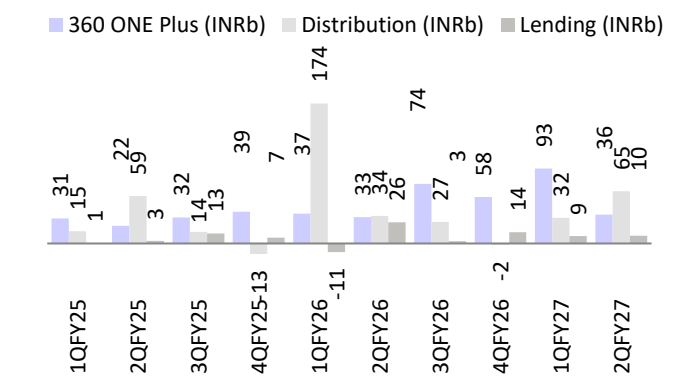
Source: MOFSL, Company

Exhibit 4: Wealth Management – ARR AUM



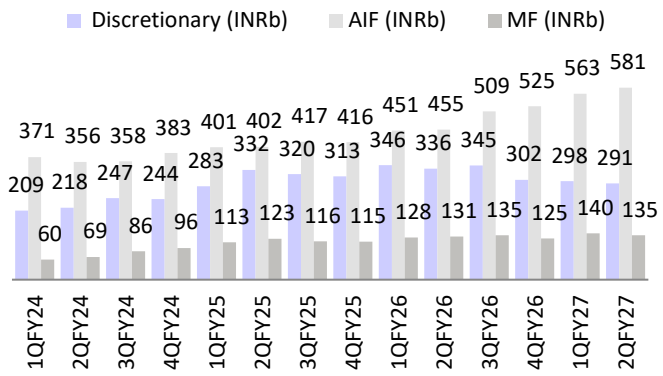
Source: MOFSL, Company

Exhibit 5: Wealth Management – ARR flows



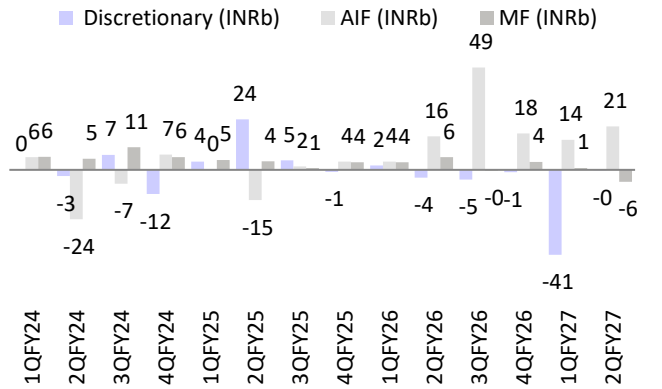
Source: MOFSL, Company

Exhibit 6: Asset Management – ARR AUM



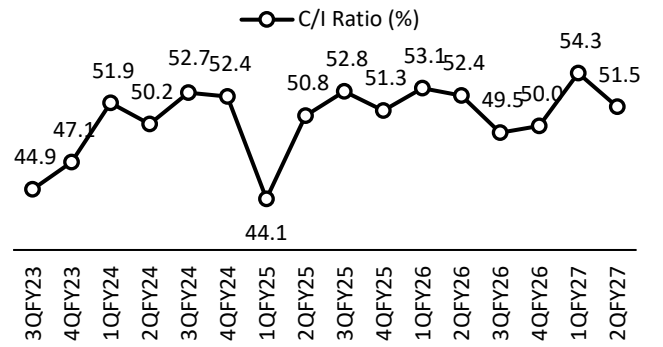
Source: MOFSL, Company

Exhibit 7: Asset Management – ARR flows



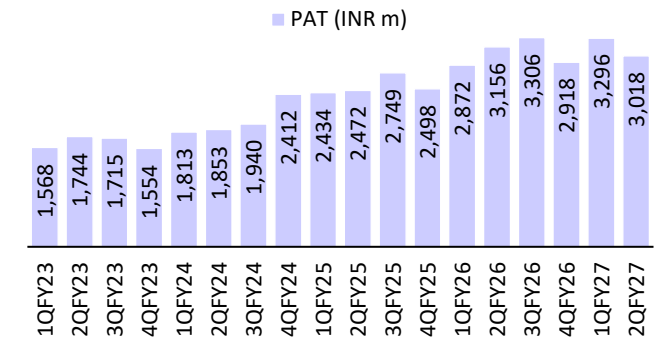
Source: MOFSL, Company

Exhibit 8: Cost-to-income ratio improved YoY



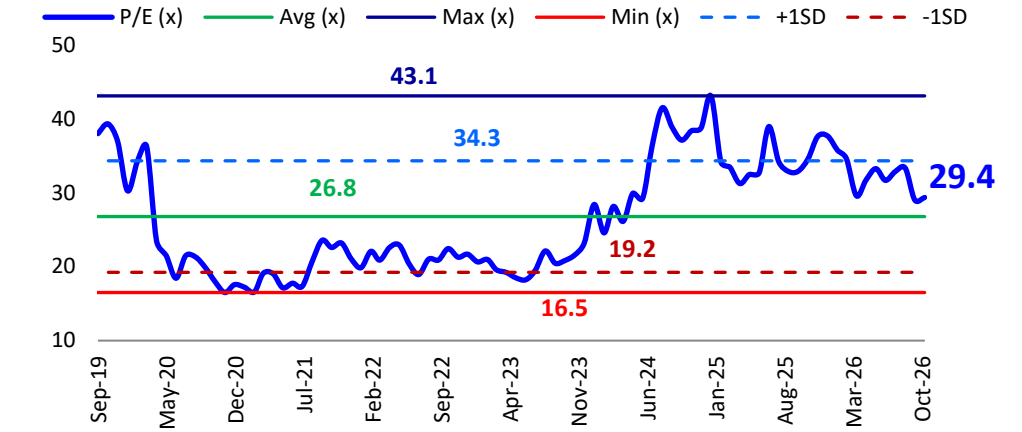
Source: MOFSL, Company

Exhibit 9: Trend in consolidated PAT



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									(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	27,505	34,446
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	7,771	8,160	8,976
Net Revenues	**9,200**	**9,155**	**13,982**	**15,650**	**18,455**	**24,456**	**30,657**	**35,665**	**43,422**
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	25.4	16.3	21.7
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	15,675	18,446	21,545
Core Profit Before Tax	**3,555**	**3,476**	**6,141**	**8,466**	**8,891**	**12,281**	**14,981**	**17,219**	**21,876**
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	22.0	14.9	27.0
Other Income	-691	1,374	1,372	37	1,195	2,063	788	1,150	1,400
Profit Before Tax	**2,864**	**4,849**	**7,513**	**8,503**	**10,085**	**14,345**	**15,770**	**18,369**	**23,276**
Change (%)	-46.8	69.3	54.9	13.2	18.6	42.2	9.9	16.5	26.7
PBT after exceptional items	**2,864**	**4,849**	**7,513**	**8,503**	**10,085**	**13,465**	**15,770**	**18,369**	**23,276**
Change (%)	525.4	69.3	54.9	13.2	18.6	33.5	17.1	16.5	26.7
Tax	853	1,157	1,736	1,924	2,043	3,313	3,517	4,500	5,703
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**	**13,869**	**17,574**
Change (%)	-46.3	83.6	56.5	13.9	22.2	26.2	20.7	13.2	26.7
Proposed Dividend	2,018	6,151	4,858	4,418	6,023	2,359	2,437	6,934	8,787

Balance Sheet									(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	1,23,657	1,32,444
Net Worth	**29,915**	**28,278**	**29,976**	**31,041**	**34,497**	**70,651**	**98,356**	**1,24,087**	**1,32,874**
Borrowings	88,381	47,116	58,075	67,473	94,111	1,10,947	1,54,520	2,03,277	2,43,932
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**	**3,48,416**	**3,99,963**
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,27,896	1,40,729
Change (%)	131.0	-57.1	50.2	-12.5	51.9	32.1	18.7	23.9	10.0
Loans	**36,319**	**37,206**	**40,549**	**49,101**	**63,687**	**83,974**	**1,11,263**	**1,56,367**	**1,87,640**
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**	**3,48,416**	**3,99,963**

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	13,869	17,574
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**	**11,757**	**15,090**
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	-45,103	-31,273
Changes in equity	817	821	779	-1,095	1,436	28,361	17,889	18,797	0
Debt	31,650	-41,226	18,298	3,459	35,812	10,345	46,622	50,671	42,761
Dividend	-2,018	-6,151	-4,858	-4,418	-6,023	-2,359	-2,437	-6,934	-8,787
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	16,243	24,655	12,833
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,27,896
Cl Cash	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,27,896	1,40,729
FCFF	**-183**	**3,541**	**5,681**	**4,386**	**5,872**	**5,079**	**-18,541**	**7,225**	**10,133**

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**	**6,431**	**7,662**
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	18.4	24.7	19.1
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,119	3,985	4,971
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,889	2,039	2,446	2,691

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	77.1	79.3
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	25.3	22.9	20.7
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	49.8	51.1	51.7	49.6
Employee Cost	40.5	45.6	43.0	33.2	38.4	37.3	36.6	38.4	36.3
PBT	38.6	38.0	43.9	54.1	48.2	50.2	48.9	48.3	50.4
Profitability Ratios (%)									
RoE	6.8	12.7	19.8	21.6	24.5	19.3	14.5	12.5	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	289	309
Change (%)	-0.4	-6.3	5.0	3.2	10.3	87.0	34.8	19.1	7.1
Price-BV (x)	**12.5**	**13.3**	**12.7**	**12.3**	**11.2**	**6.0**	**4.4**	**3.7**	**3.5**
EPS (INR)	6	11	16	18	22	26	30	32	41
Change (%)	-47.9	82.0	55.0	13.5	21.3	15.3	16.8	6.9	26.7
Price-Earnings (x)	**186.0**	**102.2**	**65.9**	**58.1**	**47.9**	**41.5**	**35.6**	**33.3**	**26.3**
DPS (INR)	5	17	14	12	17	6	6	16	20
Dividend Yield (%)	**0.5**	**1.6**	**1.3**	**1.2**	**1.6**	**0.6**	**0.6**	**1.5**	**1.9**

E: MOFSL Estimates

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