

360 ONE WAM Ltd

Proxy play on Wealth Management



wealth
360
ONE

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Our recent initiating coverage reports



Union Bank of India
Underpromise, overdeliver



Union Bank




Karnataka Bank
Uninspiring operational performance but a value buy



Karnataka Bank




UTI Asset Management Company Ltd
Steady AUM Growth with Improving Mix and Profitability



UTI AMC




Indraprastha Gas Ltd
Company Update



IGL




Mahanagar Gas Ltd
Company Update



Mahanagar Gas



Gujarat Gas Ltd
Company Update



Gujarat Gas



Nippon Life India Asset Management Ltd
Strong leadership and strategic growth driving investor expansion



Nippon AMC



Jubilant Foodworks Ltd
High valuations overshadow strong growth



Jubilant Foodwork




IDFC First Bank Ltd.
Target 2.0 is a challenge given NPAs and capital adequacy constraints



IDFC First



HDFC Life Insurance Co Ltd
A frontrunner in a growing industry



HDFC Life



HDFC AMC Ltd
Consistent performer in a growing industry



HDFC AMC




BSE Ltd
Expanding Market Share and Unlocking New Opportunities



BSE




AU Small Finance Bank
Strategic pivot towards high yielding assets



AU SFB




IndusInd Bank Ltd
Strategic and Operational Headwinds in Focus



IndusInd



ICICI Bank Ltd
Retail loans to drive growth



ICICI Bank



Arvind Fashion Ltd
Scaling new heights in Value Fashion




Arvind Fashion

Adani Ports & SEZ Ltd
Q3FY25 result update




Adani Ports

Indus Towers Ltd
Update Note




Indus Tower

Adani Total Gas Ltd
Q3FY25 result update




Adani Total Gas

Adani Energy Solutions Ltd
Q3FY25 result update




Adani Energy

BUY@ CMP INR 945
Target: INR 1058 in 24 months
Upside Potential:11.9%

Proxy play on Wealth Management

360 ONE WAM offers diversified investment solutions across asset management, wealth management, and advisory services, focusing on HNWIs and institutions with personalized, research-driven strategies on an open-architecture platform.

In the fiercely competitive wealth management space, 360 ONE WAM Ltd. (360 ONE), ranks numero uno among the non banking peers with an AUM of 5.2 Lakh crore. Given that wealth management industry is expected double to \$2.3 trillion by FY29, 360 ONE is best placed to benefit from this. The firm's AUM is expected to grow at a 16% CAGR, reaching approximately INR 7.3 lakh crore by FY29. This growth will be driven by:

- Asset Management AUM to grow by 16% CAGR to INR 1,12,417Cr
- Wealth Management AUM (Ex-custody)to grow by 20% CAGR to INR 219,858 Cr
- TBR AUM to grow by 15% to INR 2,10,913Cr

On the back of this, we expect 360 ONE's revenue to grow at a 16% CAGR to INR 3,149 cr. Asset Management ARR is expected to grow at 13% CAGR to INR 705 cr. Wealth revenues are expected to grow at 22% CAGR to INR 1,525 Cr. ARR now contributes around 62% of wealth revenues , up from ~52% in FY24, enhancing earnings visibility. The cost-to-income ratio, which improved by ~200 bps from FY22-24 to 48.7%, is projected to fall further to ~46.9% by FY27E, driven by RM vintage gains and tech efficiencies. PAT is expected to grow at 19.4% CAGR to INR 1,368 cr. PAT margins are projected to improve by 268 bps to 34.8%, driving RoE to 32.4%

We initiate coverage with a BUY rating and a target price of INR 1058, implying a 11.9% upside. At 30x FY27 EPS, 360 ONE is attractively valued relative to its growth potential.

Key risks: Fluctuations in equity markets, Changes in wealth management regulations.

Industry Wealth Management

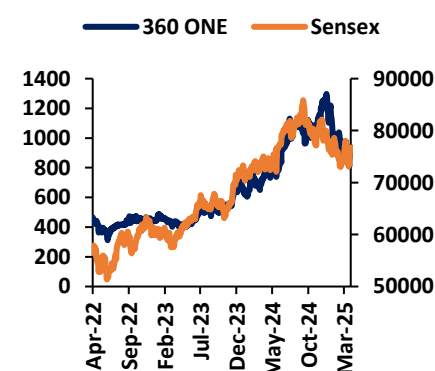
Scrip Details

Face Value (INR)	10.0
Market Cap (INR Cr)	36,912
Price (INR)	939
No of Sh O/S (Cr)	38.8
3M Avg Vol (lakh)	1.2
52W H/L (INR)	1,317/695
Dividend Yield (%)	1.74

Shareholding (%) Dec 2024

Promoter	14.76
FII	66.16
DII	9.73
Public	9.36
TOTAL	100.0

Price Chart



Key consolidated financial data (INR Cr, unless specified)

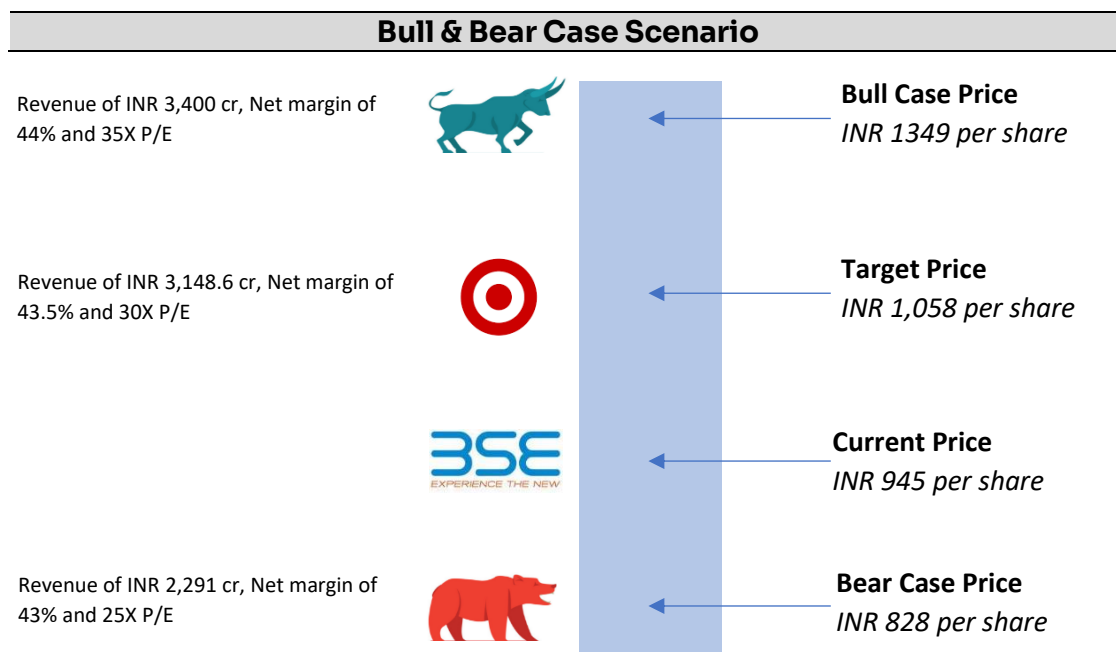
	Revenue	PBT	PAT	PBT (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	P/E (X)
FY24	1,845.5	1,008.5	804.3	54.6	43.6	20.7	88.9	23.3	45.6
FY25E	2,406.71	1,451.8	1,086.4	60.3	45.1	28.0	97.3	28.8	33.8
FY26E	2,788.66	1,624.1	1,215.4	58.2	43.6	31.3	103.5	30.2	30.2
FY27E	3,148.57	1,828.3	1,368.2	58.1	43.5	35.2	108.8	32.4	26.8

Valuation methodology

360 ONE, India's largest independent wealth manager with a focus on ultra-high-net-worth individuals UHNIs and leadership in private market asset management, is set to grow its AUM at a strong 16% CAGR. With its solid recurring revenue model, dominant position in UHNI wealth management, and significant growth potential in both wealth and asset management, we expect it to trade at a premium multiple of 30x FY27 earnings. The company's strategic expansion, disciplined capital management, and healthy dividend payout of 70-80% further support its valuation, making it an attractive choice for investors seeking both growth and steady returns.

We have prepared likely Bull and Bear case scenarios for the FY27 price, based on revenue growth, EBITDA margins and EV/EBITDA multiples.

- **Bull Case:** We have an assumed revenue of INR 3,400 cr (FY24-27E CAGR of 23%) and an Net margin of 44% at a P/E of 35X, which will result in a Bull Case price target of INR 1,349 (an upside of 42.7% from CMP).
- **Bear Case:** We have an assumed revenue of INR 2,991 cr (FY24-27E CAGR of 17%) and a Net margin of 43% at an P/E of 25X, which will result in a Bear Case price target of INR 828 (a downside of 12.3% from CMP).



Source: BSE & Ventura Research

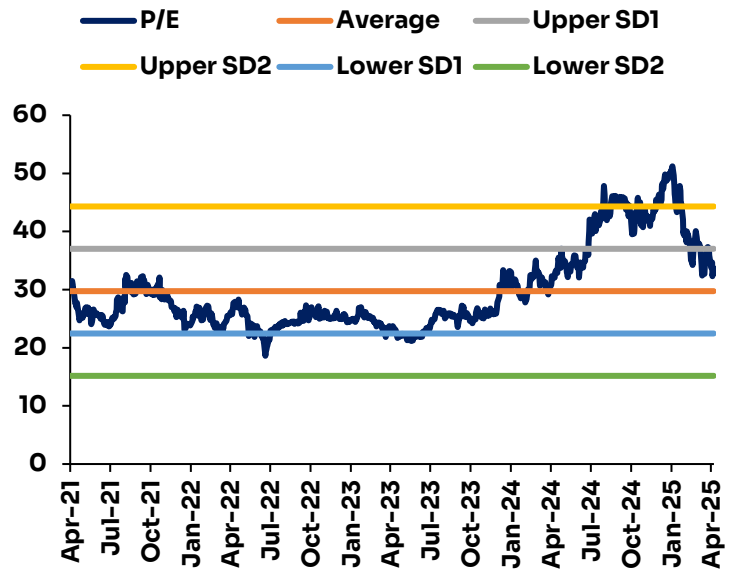
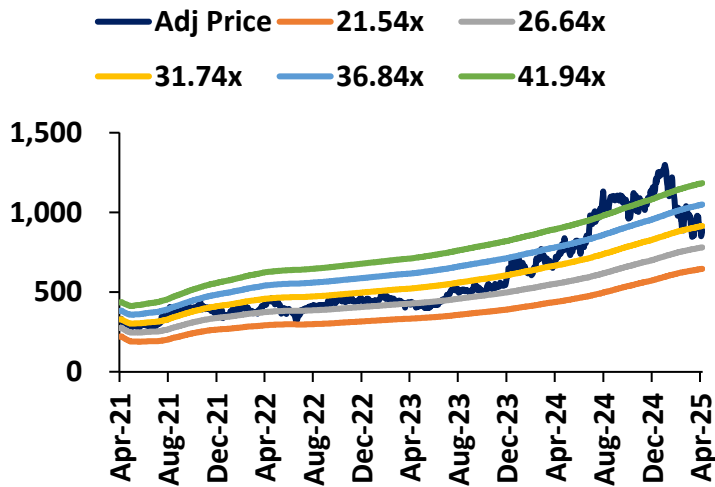
Consensus vs Ventura Estimates

Consensus vs Ventura Estimates	FY24	FY25E	FY26E	FY27E	FY24-27E CAGR (%)
Revenue (INR cr)					
Consensus	1,845.5	2,489.0	2,803.7	3,290.4	21.3
YoY Growth (%)	17.9	34.9	12.6		
Ventura Estimates	1,845.5	2,406.7	2,788.7	3,148.6	19.5
YoY Growth (%)	17.9	30.4	15.9		
PBT(INR cr) & PBT margin (%)					
Consensus	1,008.5	1,389.9	1,542.4	1,862.8	22.7
Consensus Margin (%)	54.6	55.8	55.0	56.6	
Ventura Estimates	1,008.5	1,451.8	1,624.1	1,828.3	21.9
Ventura Margin (%)	54.6	60.3	58.2	58.1	
Net Profit (INR cr) & Net margin (%)					
Consensus	804.2	1,060.9	1,227.9	1,470.3	22.3
Consensus Margin (%)	43.6	42.6	43.8	44.7	
Ventura Estimates	804.2	1,086.4	1,215.3	1,368.2	19.4
Ventura Margin (%)	43.6	45.1	43.6	43.5	
Valuation					
P/E Ratio (X)					
Consensus	45.6	34.6	29.9	25.0	
Ventura Estimates	45.6	33.8	30.2	26.8	

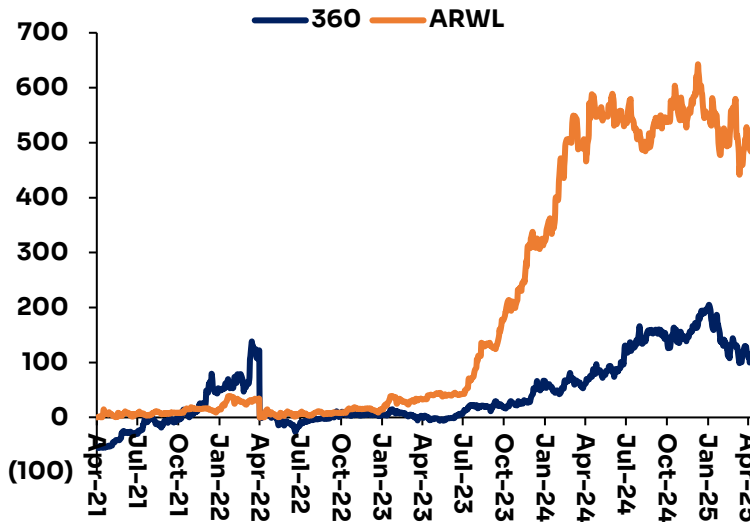
Source: Bloomberg, Ventura Research

P/E and Band Chart

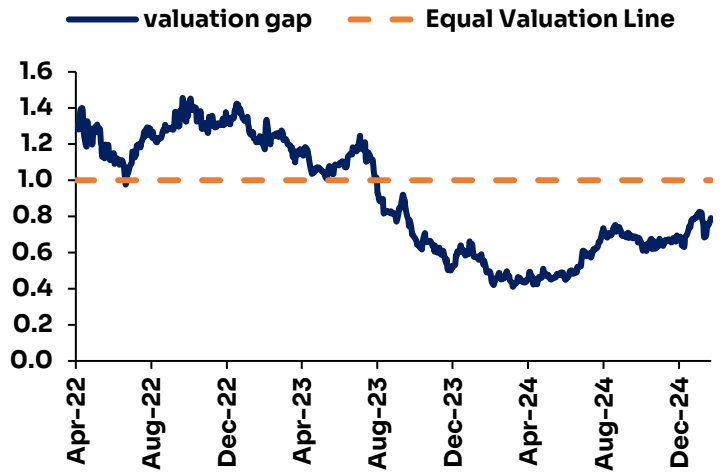
Price to Earnings band chart



Price Performance: 360 V/S ARWL



Valuation gap has increased and we expect it to taper down

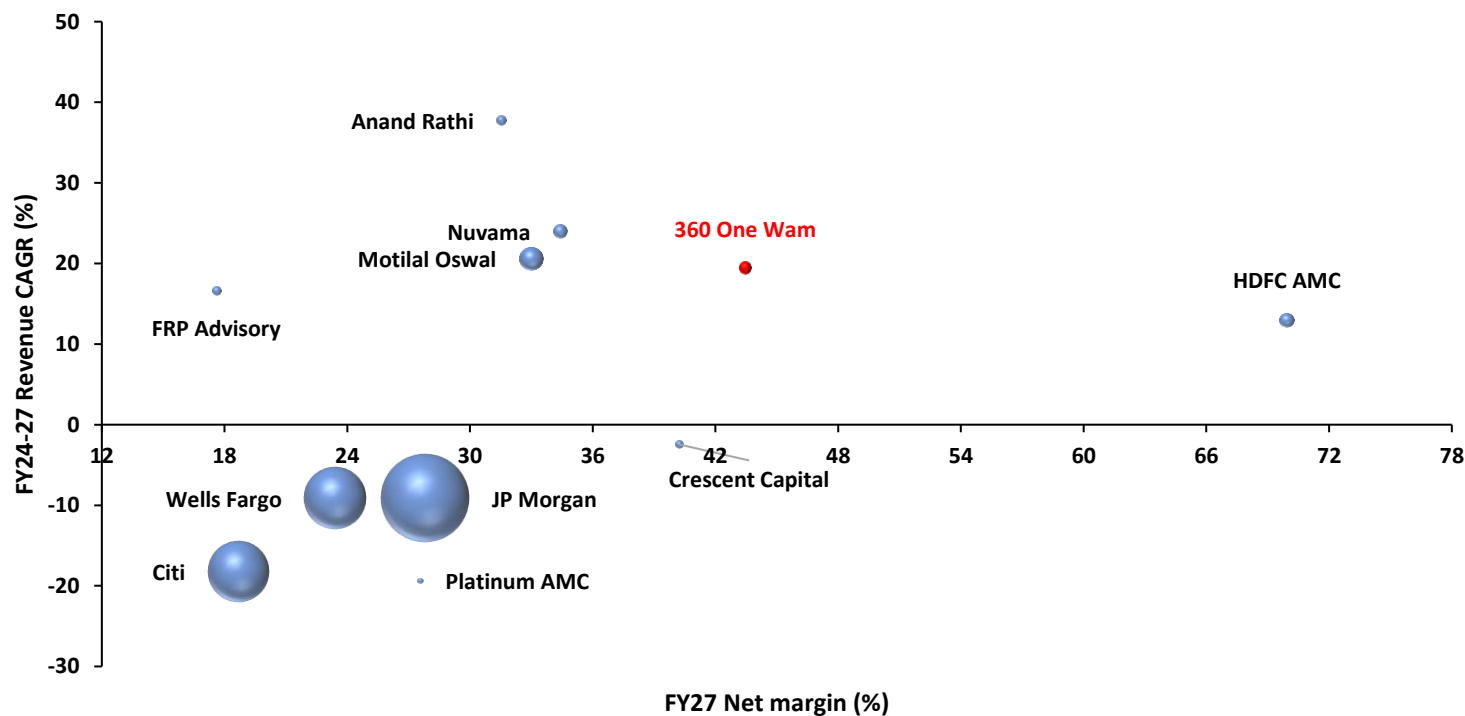
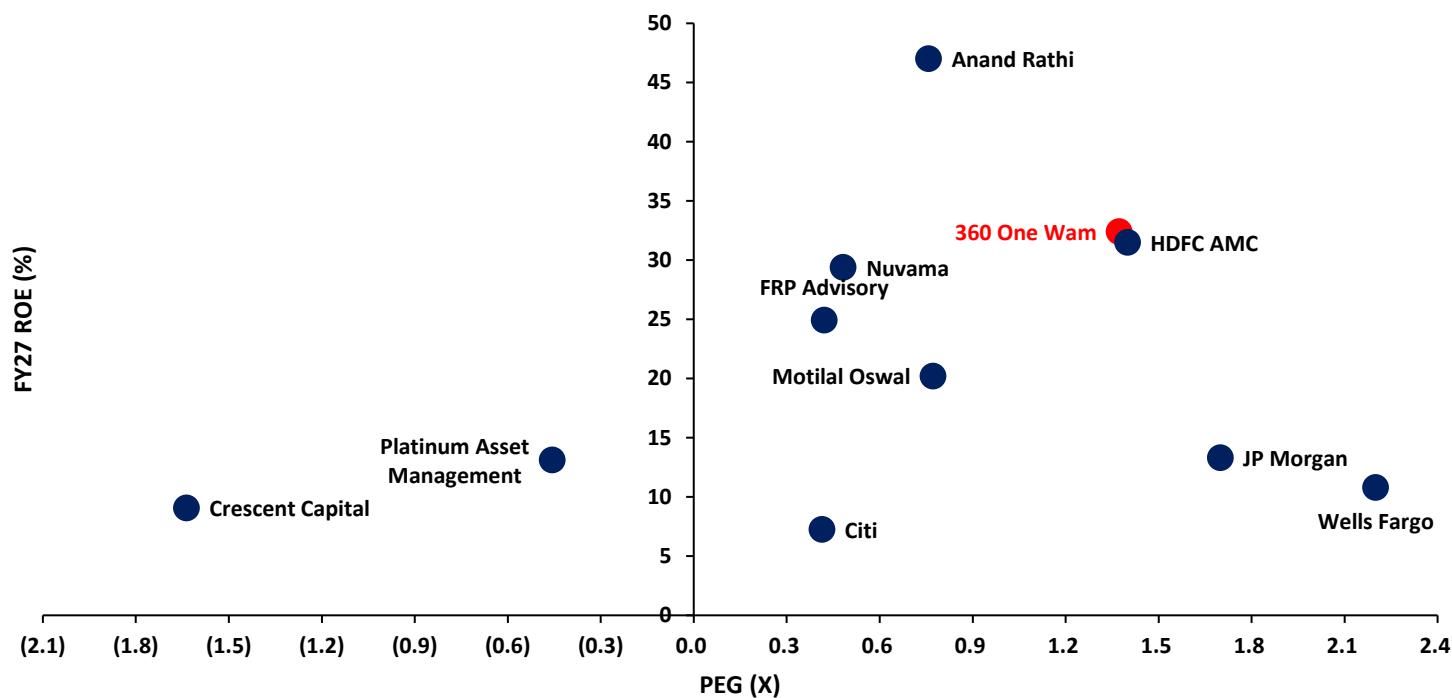


Valuation and comparable metrics of domestic and global companies

Company Name	Mkt Cap	Price	PEG	P/E Ratio				RoE (%)				Sales				Net Margin (%)			
				2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Domestic Peers																			
360 One Wam	36,102.0	939.0	1.4	45.6	33.8	30.2	26.8	23.3	28.8	30.2	32.4	1,846	2,407	2,789	3,149	43.6	45.1	43.6	43.5
HDFC AMC	79,800.0	3,733.0	1.4	47.1	35.2	31.1	26.3	27.4	30.7	30.4	31.5	3,190	3,391	4,026	4,599	60.9	70.9	70.4	69.9
Motilal Oswal	33,987.0	567.0	0.8	24.2	19.0	17.2	14.5	27.8	25.5	21.6	20.2	7,068	8,973	10,448	12,388	34.5	34.7	32.9	33.0
Nuvama	19,492.0	5,419.0	0.5	32.7	19.7	16.6	14.4	23.6	29.6	29.9	29.4	2,063	2,886	3,405	3,933	28.9	34.3	34.5	34.4
Anand Rathi	14,974.0	1,805.0	0.8	70.4	54.8	37.3	27.7	38.8	40.4	45.3	47.0	724	993	1,421	1,893	32.4	30.4	31.1	31.5
Global Peers																			
Crescent Capital	712.3	19.2	-1.6	8.5	8.0	9.3	10.3	11.3	11.8	10.1	9.1	185	198	179	171	45.4	44.7	42.7	40.2
FRP Advisory	468.1	1.8	0.4	30.7	16.9	14.1	13.4	18.7	28.1	27.8	24.9	125	161	188	198	12.2	17.2	17.7	17.6
Platinum Asset Management	260.5	0.4	-0.5	4.8	8.8	11.0	12.4	25.1	14.1	14.9	13.1	145	122	87	76	37.6	24.3	27.2	27.6
JP Morgan	6,74,865.3	239.7	1.7	13.6	12.8	14.2	13.5	16.9	15.9	13.4	13.3	2,39,425	1,75,474	1,71,364	1,79,332	20.7	29.9	27.7	27.8
Citi	1,33,126.1	70.4	0.4	14.4	11.5	9.6	8.3	4.9	5.9	6.7	7.2	1,56,820	80,947	82,950	85,621	5.9	14.2	16.6	18.7
Wells Fargo	2,33,863.4	70.2	2.2	12.2	12.3	12.6	11.6	12.5	11.4	10.5	10.8	1,15,340	82,533	83,436	86,500	16.6	23.0	22.3	23.4

Source: Bloomberg, Ventura Research

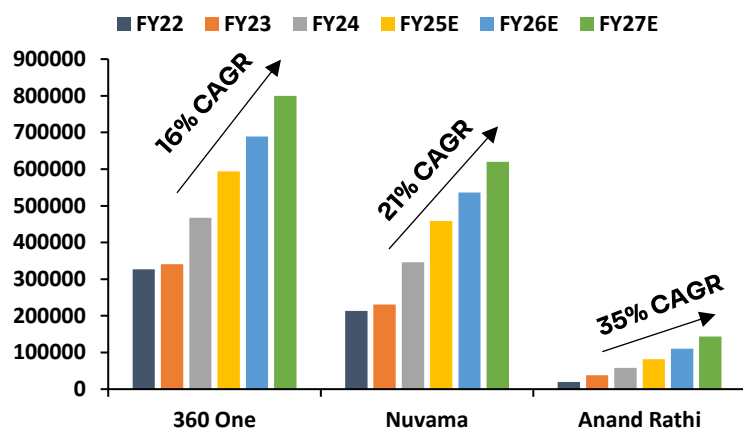
Peer Comparison



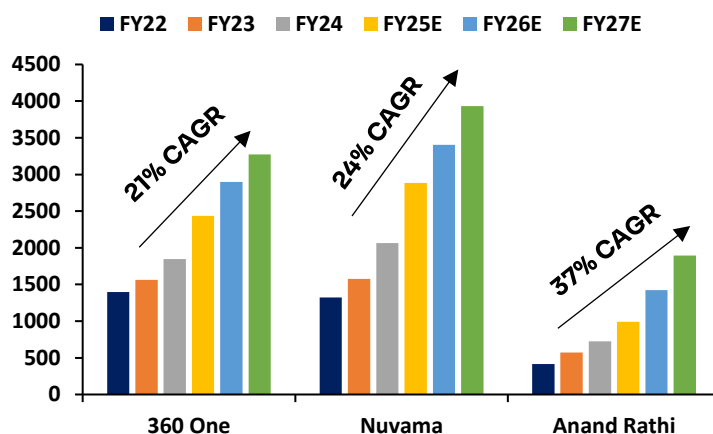
Bubble size represents the size of the companies' revenue

Comparative business analysis of leading wealth managers

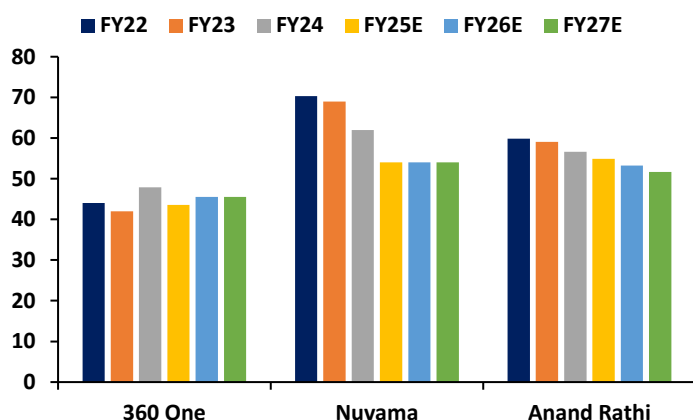
AUM Growth



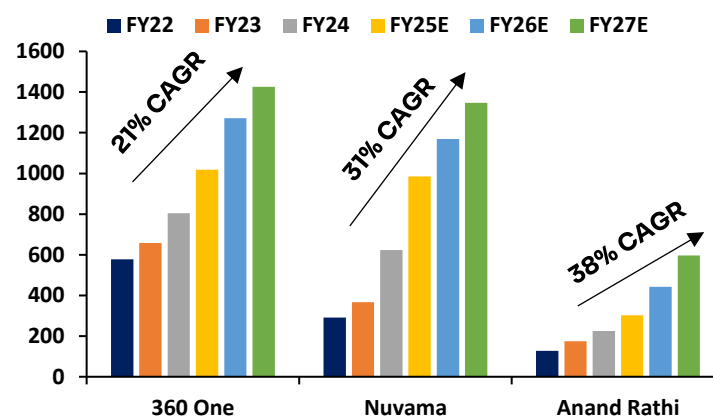
Revenue



Cost to income (%)

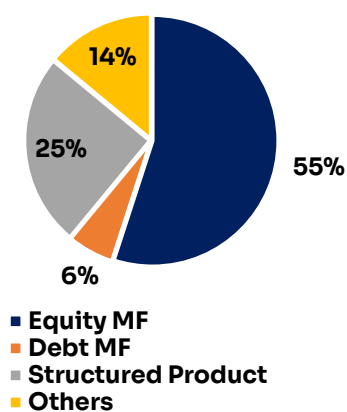


PAT

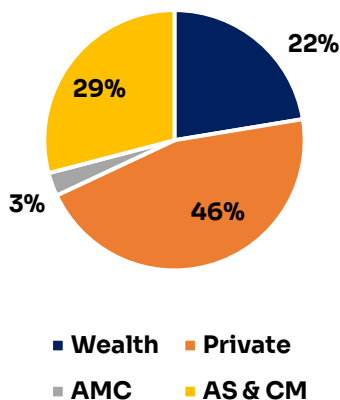


AUM Split

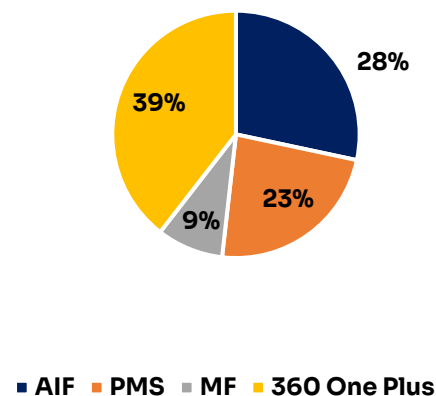
ARWL

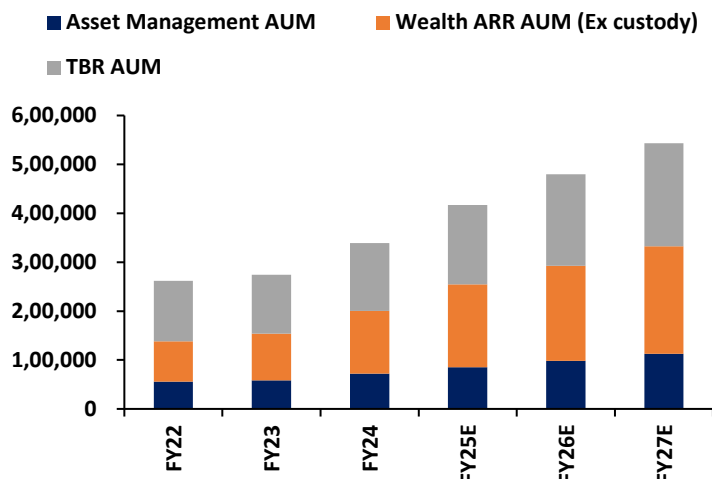
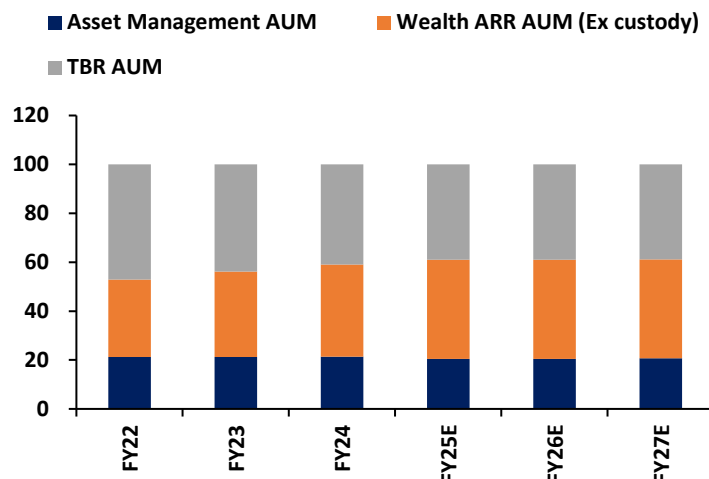
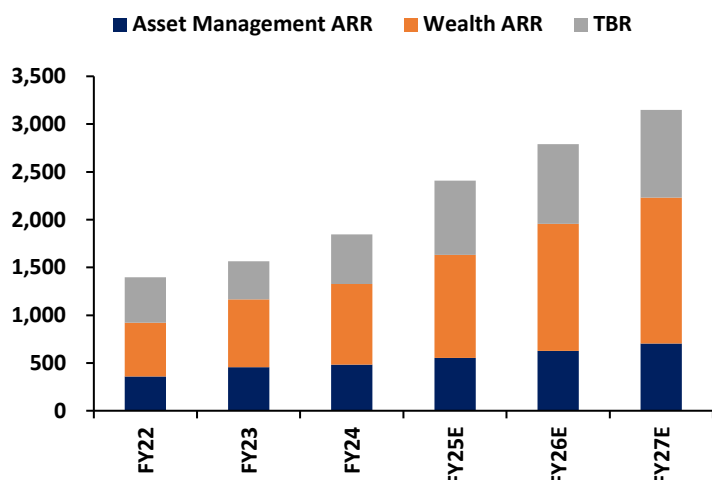
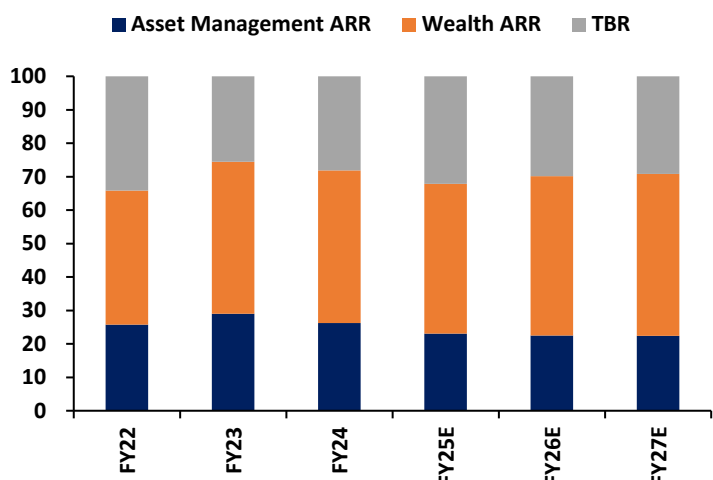
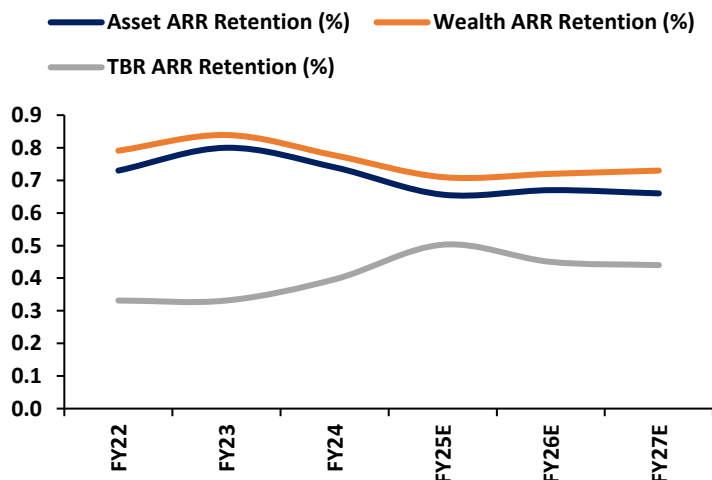
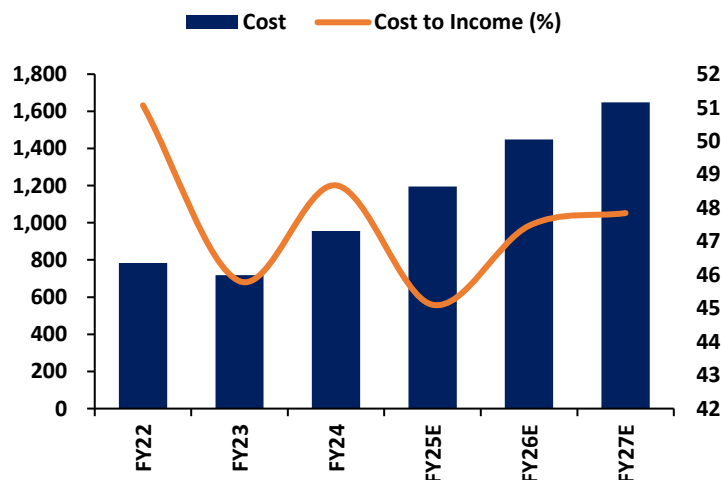


Nuvama

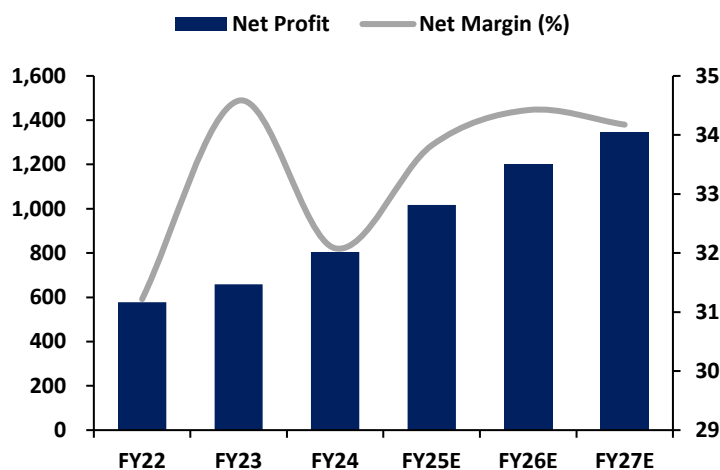


360 One WAM

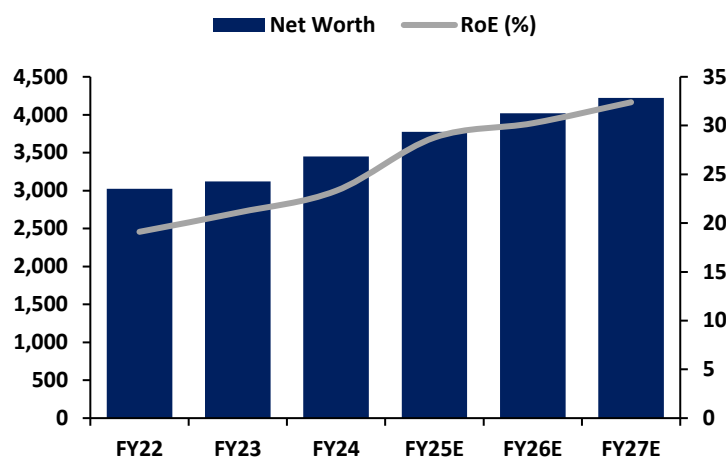


AUM (INR Cr)

AUM Bifurcation (%)

Revenue

Revenue Bifurcation (%)

Retention rates (%)

Cost structure


Profitability



Return profile



360 ONE's Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Adjusted Revenue	1,398.2	1,565.0	1,845.5	2,406.7	2,788.7	3,148.6	3,501.4	3,834.3	4,159.3
YoY Growth (%)	32.8	11.9	17.9	30.4	15.9	12.9	11.2	9.5	8.5
Other Income	137.2	3.7	119.5	244.7	263.4	297.5	330.5	361.0	387.4
Total Revenue	1,535.4	1,568.7	1,965.0	2,651.4	3,052.1	3,446.1	3,831.9	4,195.3	4,546.7
Costs	784.1	718.6	956.5	1,195.9	1,428.0	1,617.8	1,813.0	2,000.3	2,167.2
Cost to Sales (%)	56.1	45.9	51.8	49.7	51.2	51.4	51.8	52.2	52.1
PBT	751.3	850.1	1,008.5	1,451.8	1,624.1	1,828.3	2,018.9	2,195.0	2,379.5
PBT Margin (%)	53.7	54.3	54.6	60.3	58.2	58.1	57.7	57.2	57.2
PAT	577.7	657.9	804.2	1,086.4	1,215.3	1,368.2	1,510.7	1,642.5	1,780.6
PAT Margin (%)	41.3	42.0	43.6	45.1	43.6	43.5	43.1	42.8	42.8
Adjusted EPS	14.9	16.9	20.7	28.0	31.3	35.2	38.9	42.3	45.9
P/E (X)	63.5	55.8	45.6	33.8	30.2	26.8	24.3	22.3	20.6
Adjusted BVPS	222.3	229.5	253.6	277.6	295.4	310.5	343.8	374.0	406.8
P/BV (X)	4.3	4.1	3.7	3.4	3.2	3.0	2.7	2.5	2.3
Net Worth	3,023.5	3,122.0	3,449.7	3,775.7	4,018.7	4,224.0	4,677.2	5,087.9	5,533.1
Return on Equity (%)	19.1	21.1	23.3	28.8	30.2	32.4	32.3	32.3	32.2
Fundamental scores									
Piotroski F-score	5.0	4.0	3.0	8.0	5.0	6.0	7.0	6.0	7.0

Source: ACE Equity, Company Reports & Ventura Research

Company Overview

360 One WAM (erstwhile IIFL Wealth Management Limited) is one of the fastest growing private wealth management firms in India, with a presence in 24 domestic locations and 5 international geographies with an employee strength of 1,200+ employees as on June 30, 2024. The consolidated AUM stood at INR 5,79,222 cr as on December 31, 2024. The group mainly acts as a wealth manager and provides financial products distribution, transaction advisory, asset management, portfolio management, lending, credit and investment, trustee services by mobilising funds and assets of various classes of investors, including HNIs and UHNIs.

Ventura Business Quality Score

360 ONE WAM Ltd.

Wealth Management

Discretionary / Non-Discretionary / Advisory (360 ONE Plus)

- Asset Allocation
- Investment Policy Statement
- Review Mechanism and Portfolio Analytics

Financial Product Distribution

Transaction & Broking services

Corporate Treasury services

Lending Solutions

Estate Planning



Asset Management

Listed Equities

Private Equity

Private Credit

Real Assets

Multi - Asset

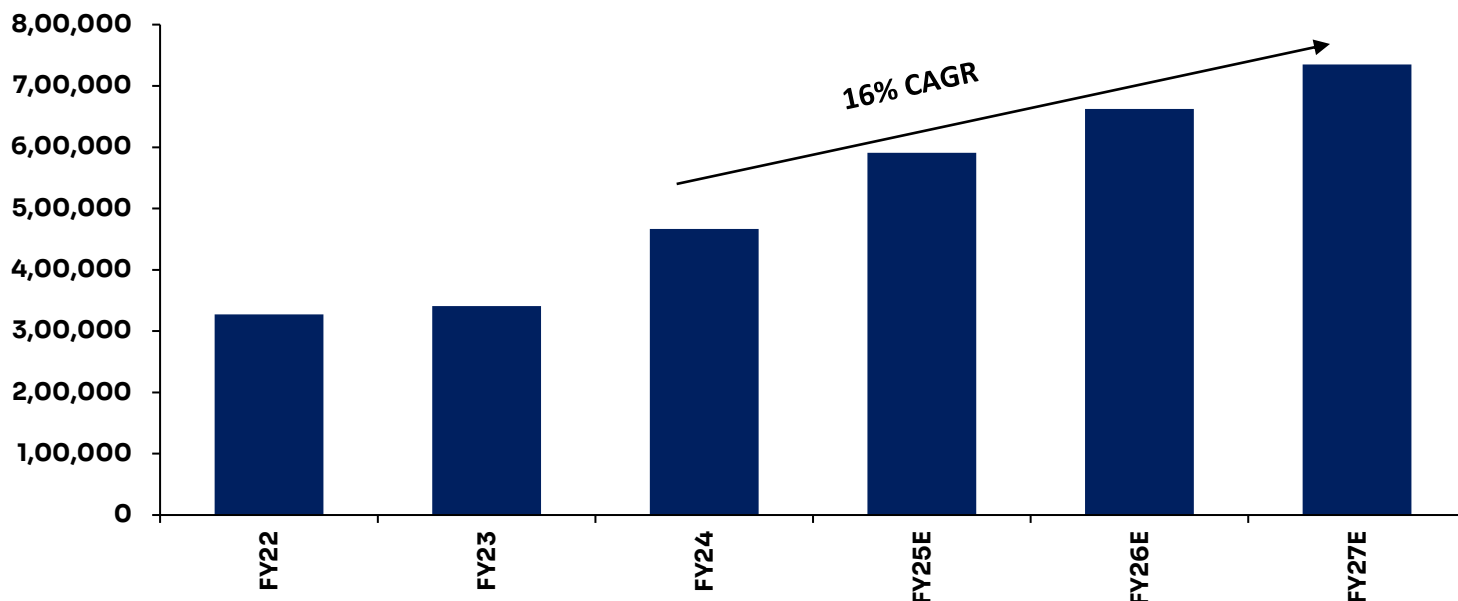
AIF

PMS

Mutual Funds

Source: Company Reports

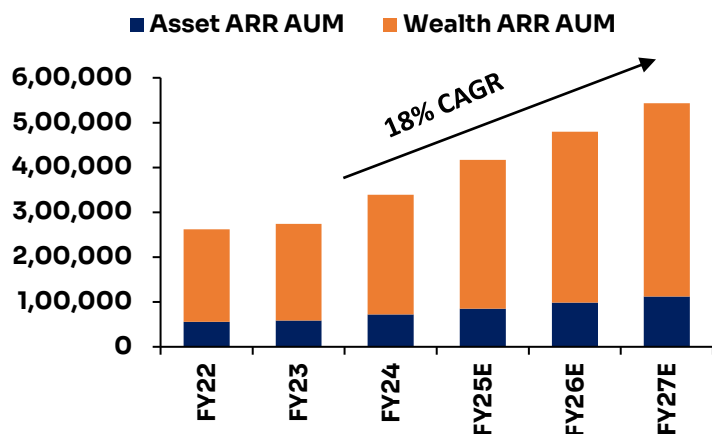
Total AUM (INR Cr)



Source: Company Reports

360 ONE Business overview and outlook

Total ARR AUM (INR Cr)

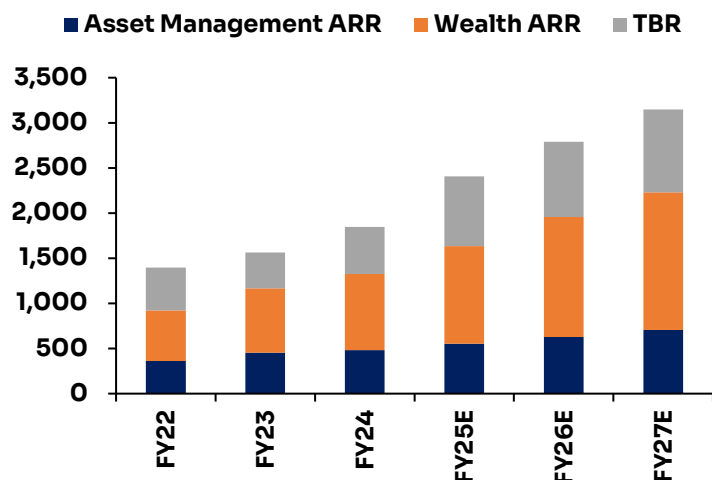


360 ONE WAM's ARR AUM grew at a 14% CAGR over FY22-FY24, and is expected to grow at 17% CAGR over FY24-27E to INR 5,43,187 Cr(Ex- Custody), driven by:

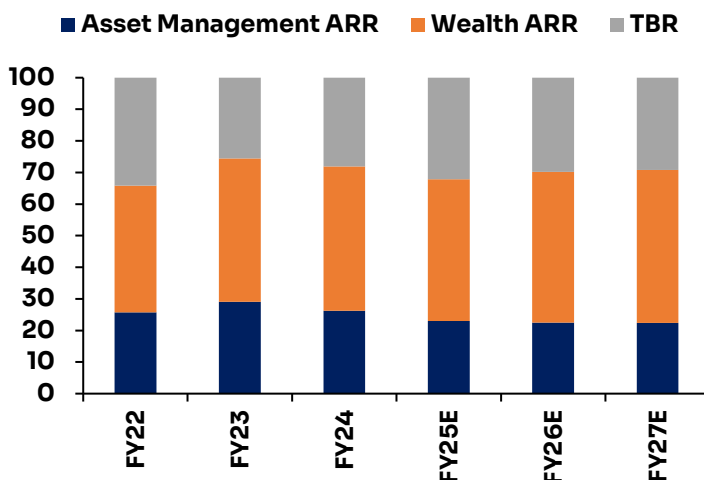
16% CAGR growth in Asset Management ARR AUM, with strong gross flows to continue across strategies

17% CAGR growth in Wealth Management ARR AUM, supported by increasing the client base by expansion into new segments and geographies. Management expects the share of 360 ONE Plus in the overall ARR AUM to increase, with a focus on growing the discretionary part of it at a slightly faster pace.

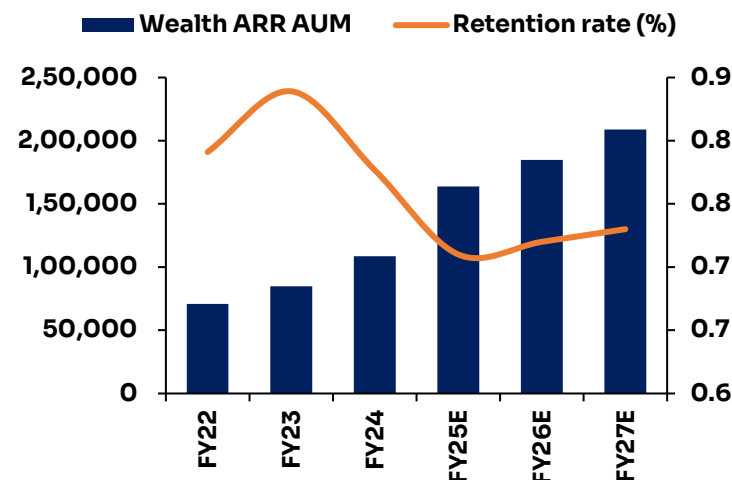
Revenue growth



Revenue Bifurcation (%)



Wealth Average AUM (INR Cr)



Wealth Management

Key segments

Advisory: Delivers customized investment and wealth solutions via discretionary/advisory mandates through the 360 ONE Plus platform.

Product Distribution: Offers multi-asset investment options via an open-architecture platform with prime brokerage support.

Transaction and Broking Services: Provides research-led broking with exclusive product ideas beyond public markets.

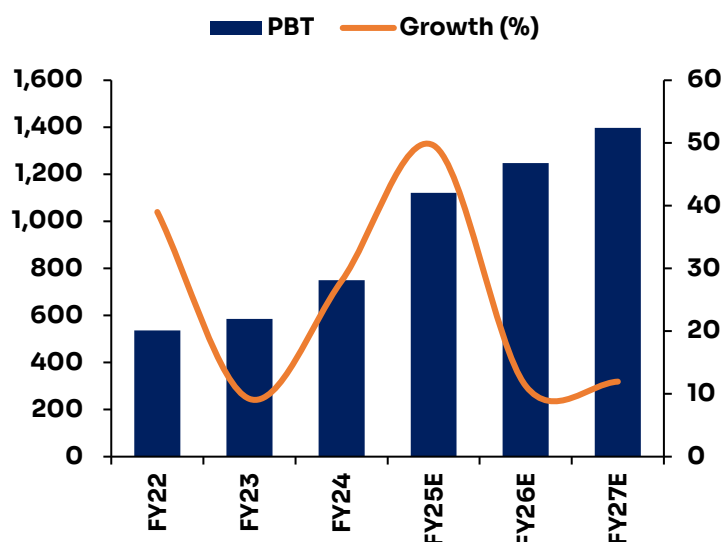
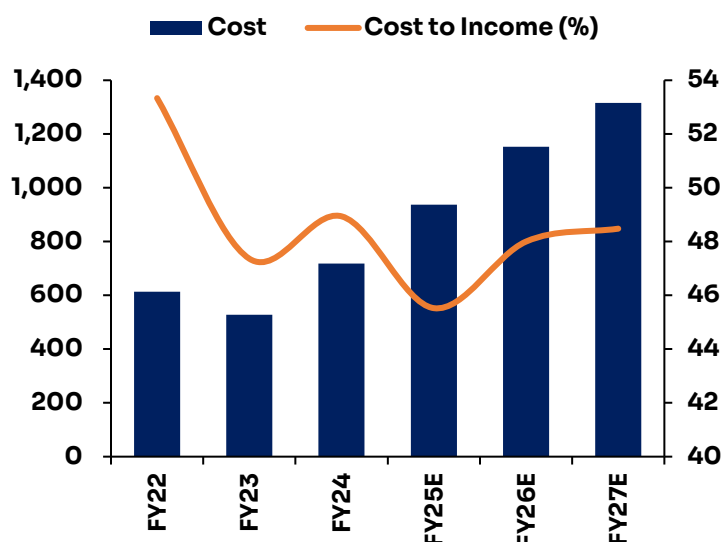
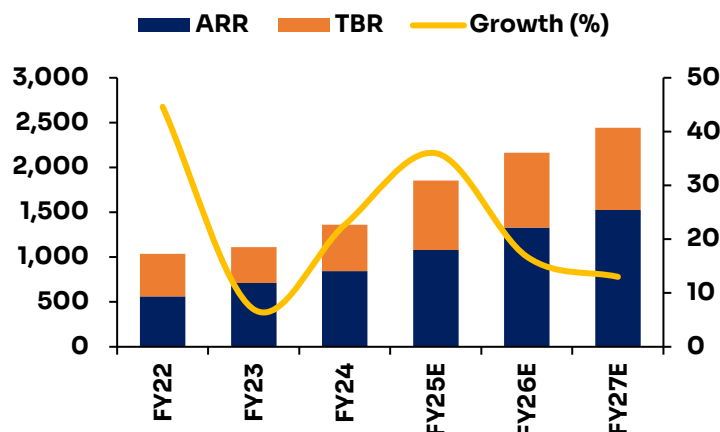
Corporate Treasury: Delivers end-to-end treasury solutions including cash, liability, and risk management.

Lending Solutions: Offers flexible short-term capital through LAS and other lending models via 360 ONE Prime.

Estate Planning: Assists UHNIs/HNIs in succession planning, asset transfer, and family trustee services.

Wealth management Average ARR AUM is expected to grow at 17% CAGR which will in turn help the revenues to grow by 22% CAGR to INR 2,444 cr. Retention yields are expected to stay around 0.7%

Revenue and Growth



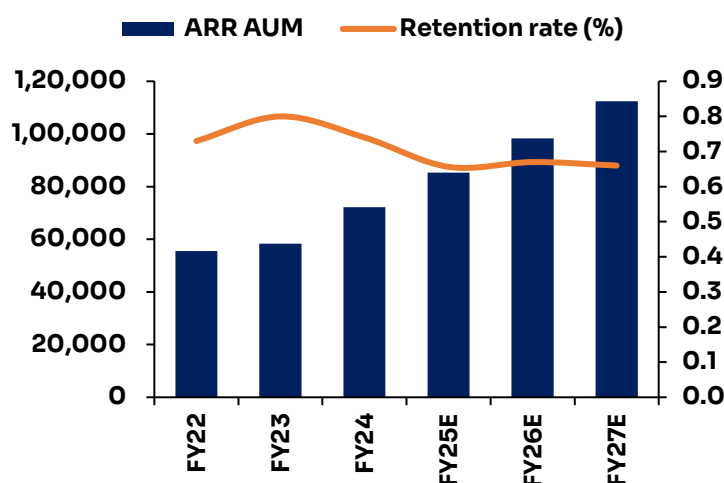
Asset Management

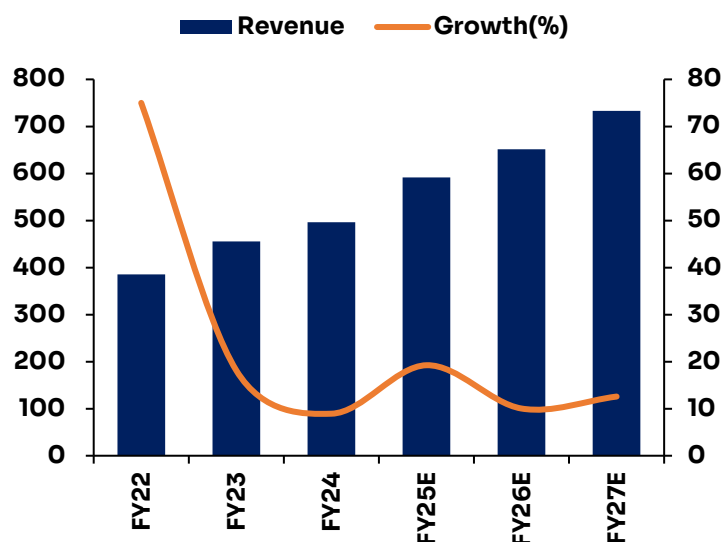
Key Segments

Listed Equity: Focuses on generating alpha through a disciplined, process-driven investment approach via Mutual Funds, PMS, and AIFs. Recent launches include the 360 ONE Focused Equity Fund, 360 ONE Flexicap Fund, and 360 ONE Balanced Hybrid Fund, catering to varying investor risk appetites.

Private Equity: Addresses the complete capital needs of private businesses, from seed stage to pre-IPO, offering sector-specific funds in financial services, technology, consumer, and healthcare. Recent funds include the 360 ONE Special Opportunities Fund (Series 12 & 13) and the 360 ONE Healthcare Opportunities Fund.

Asset Management AUM (INR Cr)

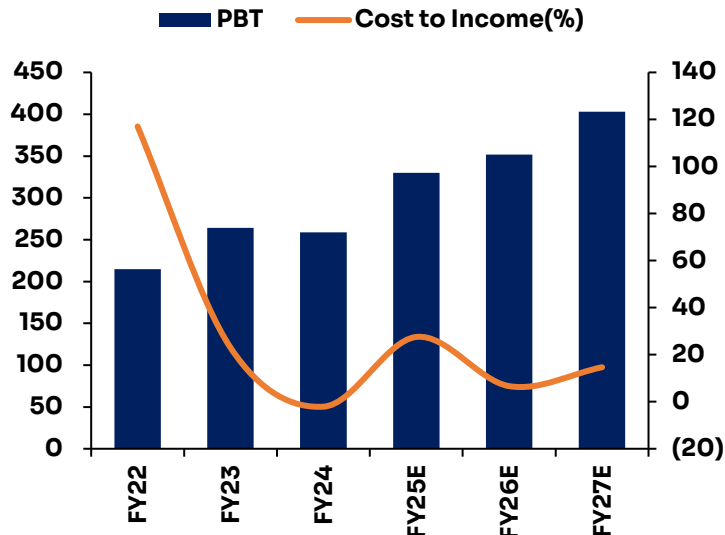
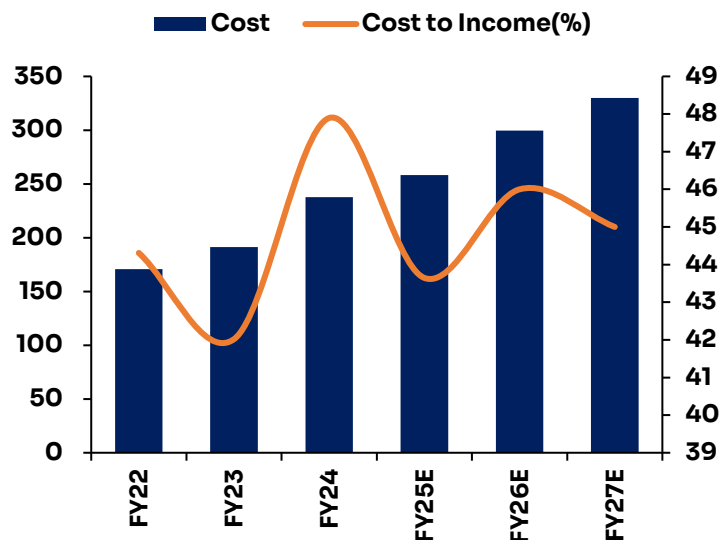




Private Credit: A crucial alternative investment strategy providing tailored credit solutions to private companies, focusing on stable, long-term returns through lending opportunities across sectors.

Real Assets: Focuses on investments in tangible, income-generating assets, including residential real estate through the India Housing Fund and commercial and infrastructure assets.

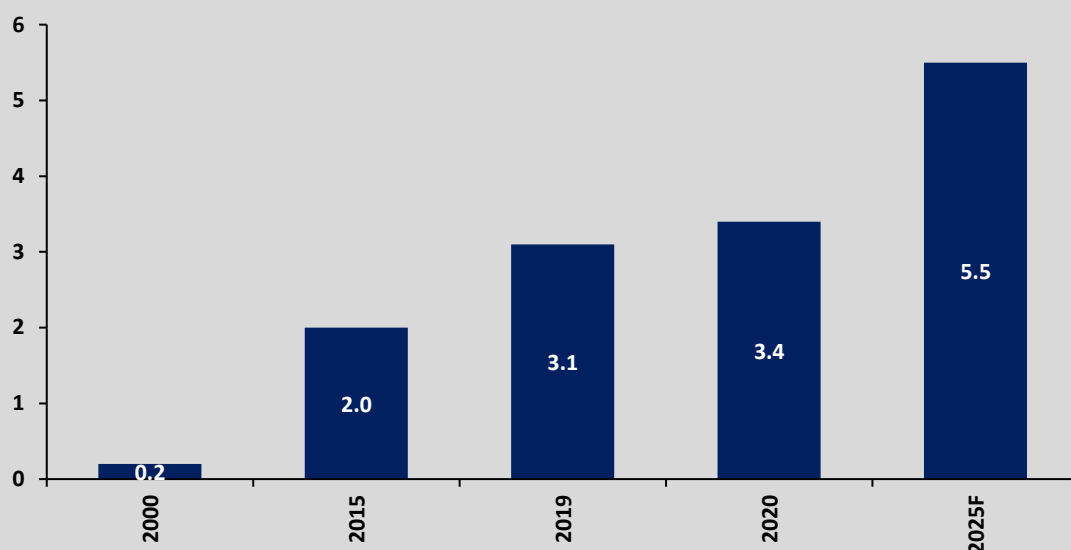
Asset management Average AUM is expected to grow at 16% CAGR which will in turn help the revenues to grow by 14% CAGR to INR 733 cr. Retention yields are expected to stay around 0.65%



In India, the wealth management sector is growing rapidly due to an increasing number of high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs).

Financial literacy also on the rise, leading to a higher demand for various investment choices and expert financial advice. Furthermore, regulatory reforms are improving transparency and safeguarding investors in the industry. Change in investor attitude has led to financialization of savings with both MF AUM and folios growing at around 19% CAGR

India's Financial Wealth (USD Tn)



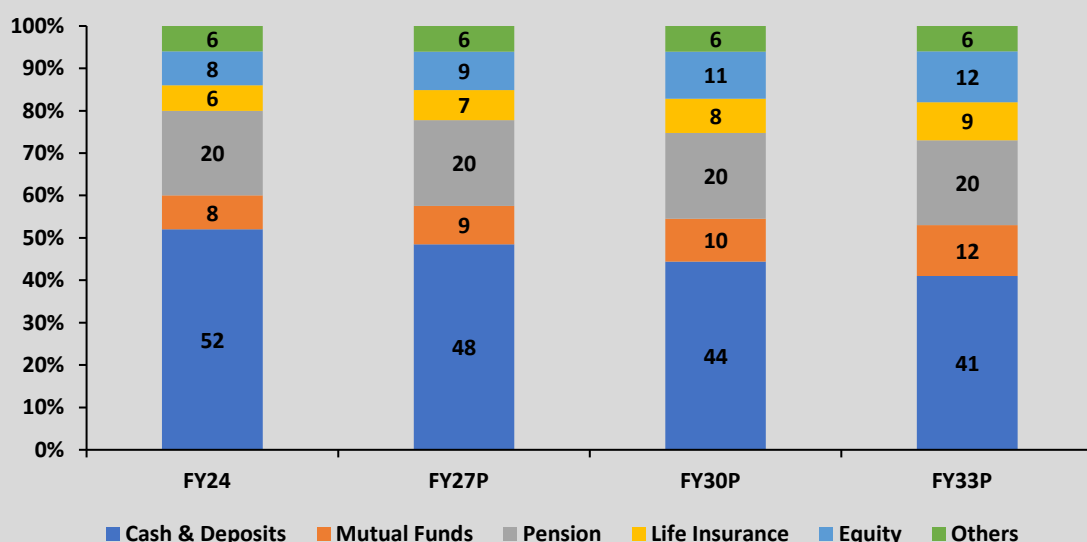
Number of millionaires

Country	HNWI (thousand)		CAGR (HNWI)	UHNWIs (thousand)		CAGR (UHNWI)
	2022	2027E		2022	2027E	
United States	25,172	36,885	8%	203	253	5%
Mainland China	10,388	20,813	15%	88	131	8%
Germany	3,379	4,970	8%	25	30	4%
France	3,182	4,500	7%	23	27	3%
Canada	3,072	4,783	9%	24	32	6%
UK	2,857	4,243	8%	21	26	4%
India	797	1,657	16%	12	19	10%
World	69,543	1,09,099	9%	580	745	5%

Source: CareEdge

The demographic shift in India offers opportunities to create products catering to a young population while leveraging technologies like software-based investing apps. The wealth management industry remains urban-focused, leaving much of the population untapped. Building trust, enhancing brand credibility, investing in technology, and ensuring transparency and compliance are vital. With rising startups, incomes, and favorable macro factors, the young HNI population is set to grow, presenting significant opportunities for wealth managers to penetrate an underdeveloped market.

Split of household savings by asset class



Source: NSE Analysis, RBI, MOSPI Statistics

The proportion of household savings allocated to shares and mutual funds is on the rise. It is estimated to have been at 8% for Equity and Mutual Funds in FY24. Going further, the share is expected to rise to reach ~12% until FY33. This shift will be significant given the traditional preference for physical assets like gold and real estate in India. The increased allocation to financial assets reflects changing investment behavior, driven by higher awareness and attractive returns offered by equities and mutual funds.

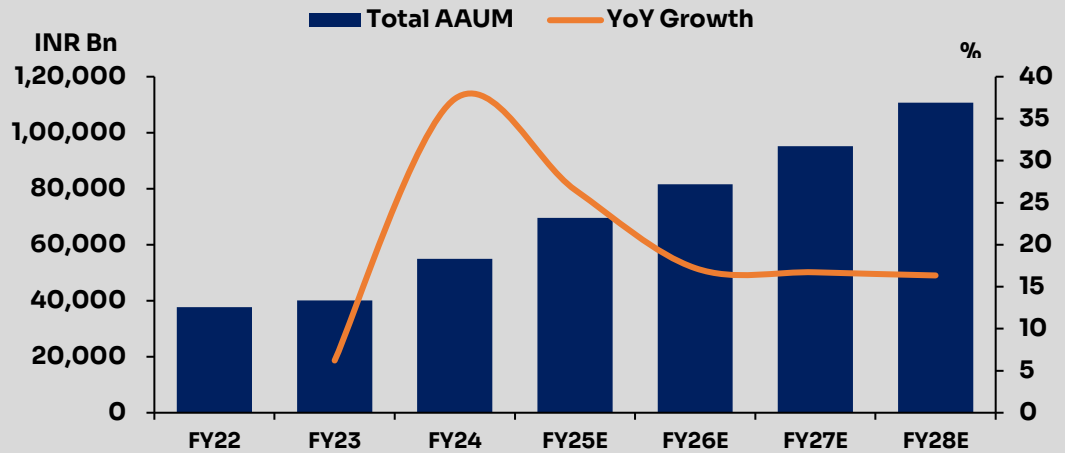
AAUM Growth Outlook: Strong Momentum Driven by Equity and ETF Segments

We expect total AAUM to witness significant growth, expanding from INR 40.0 tr in FY23 to INR 95.2 tr by FY27E, reflecting a robust CAGR of ~20.3% over this period. Notably, we anticipate AAUM to surpass the INR 100 tr milestone by FY28E, reaching INR 110.8 tr.

The growth trajectory reflects strong momentum, particularly in the equity and ETF segments, with key milestones achieved earlier than previously anticipated

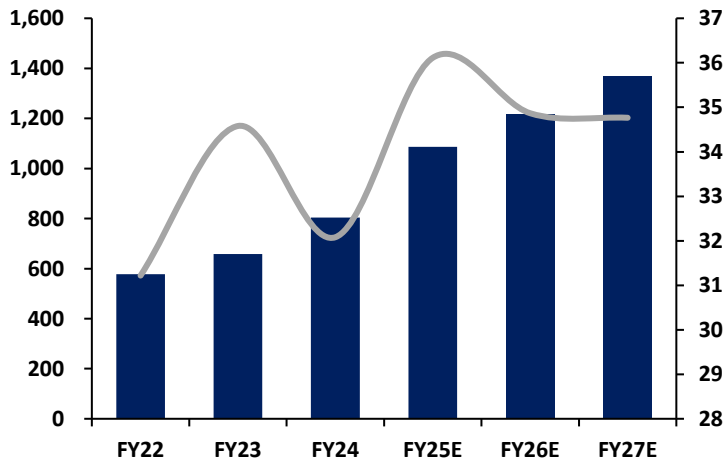
Split of household savings by asset class

Industry AUM expected to reach INR 100 trillion by FY28



Source: AMFI

■ Net Profit — Net Margin (%)



Net margins are projected to improve from 32.1% in FY24 to 34.2% in FY27E, reflecting better cost control and enhanced profitability. Net profit is expected to grow at a CAGR of 18.7%.

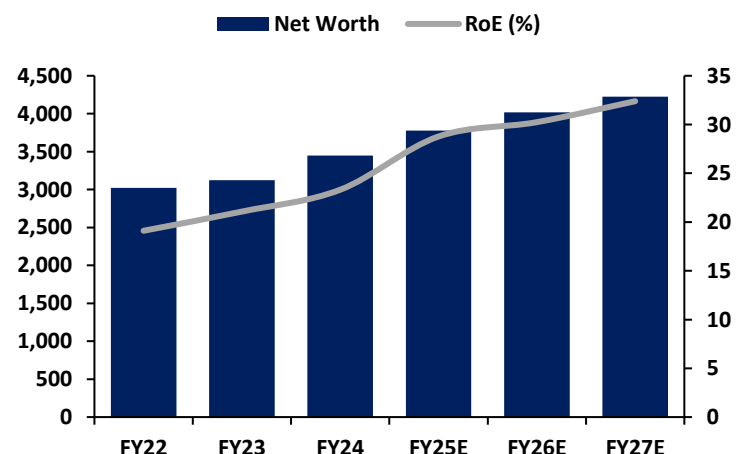
From FY22 to FY24, 360 ONE WAM's RoE improved 76 bps to 23.3%

360 ONE WAM is strategically focusing on expanding its presence in the HNI segment and global business

Clients associated with the firm for 5+ years have significantly higher average AUM. By deepening these relationships, 360 ONE can potentially increase the revenue generated from its existing client base

Looking ahead, RoE is projected to rise to ~32% by FY27E, driven by improving profitability.

Return profile



Ventura Business Quality Score

Key Criteria	Score	Risk	Comments
Management & Leadership			
Management Quality	9	Low	360 ONE WAM has experienced leadership, with a strong focus on governance and employee development.
Promoters Holding and Pledge	6	Low	Promoters hold 14.76% of which 43.25% is pledged.
Board of Directors Profile	8	Low	The Board of Directors at 360 ONE comprises experienced professionals with expertise in finance, investment management, and strategic business growth.
Industry Consideration			
Industry Growth	8	Low	India's wealth management industry is growing rapidly, driven by rising HNI and UHNI populations, financialization of savings, and increasing demand for professional wealth advisory services.
Regulatory Environment or Risk	7	Low	The regulatory environment is shaped by SEBI's evolving rules on transparency, investor protection, and fee structures.
Entry Barriers / Competition	7	Low	Entry barriers to Nuvama Wealth Management include high capital requirements, regulatory compliance, strong brand reputation, and established client relationships.
Business Prospects			
New Business / Client Potential	8	Low	360 ONE has significant potential for new business and clients through expanding its RM network, targeting affluent and HNI segments, and geographic expansion.
Market Share Potential	8	Low	360 ONE has strong market share potential by capitalizing on India's growing wealth management market and increasing its focus on UHNI and HNI clients.
Margin Expansion Potential	7	Low	360 ONE WAM has strong margin expansion potential driven by high existing margins, rapid AUM growth, and sector tailwinds in India's booming wealth management market.
Valuation and Risk			
Balance Sheet Strength	9	Low	360 ONE demonstrates robust financial health
Debt Profile	9	Low	360 ONE's debt profile is relatively stable with manageable leverage, supported by its diversified revenue streams and focus on maintaining financial flexibility.
FCF Generation	9	Low	Nuvama is expected to generate strong FCF from growing recurring revenues, improved margins, and efficient capital allocation.
Dividend Policy	9	Low	360 ONE pays regular dividend.
Total Score	104		
Ventura Score (%)	80	Low	The overall risk profile of the company is Low

Source: Company Reports & Ventura Research

Board of Directors

Key Person	Designation	Details
Mr. Yatin Shah	NED and Promoter	Holds an M.Sc. degree in Finance from Cass Business School, London. Has more than 20 years of experience in the financial services sector, across equity research and private wealth management. Focuses on the wealth practice, client services, marketing, and client experiences.
Mr. Karan Bhagat	MD and Promoter	Holds an MBA in Finance from IIM, Bangalore. Has more than 20 years of experience in the financial services sector. Responsible for providing direction and leadership towards the achievement of the organisation's strategic goals and objectives.
Mr. Pierre De Weck	ID	He is an alumnus of MIT, Sloan School of Management, Cambridge, USA with specialization in MSc in management and has a post graduate diploma in nuclear engineering from ETH, Zurich, Switzerland. He is a senior executive with a tenure of more than three decades in global financial services with extensive experience in risk management.
Mrs. Revathy Ashok	ID	She is the former MD of Tishman Speyer India, a Distinguished Alumnus of IIM Bangalore, and holds a PGDM. With over 30 years of leadership experience across private equity, IT services, manufacturing, and infrastructure, she is also the Co-Founder of Strategy Garage and an active angel investor in several startups.
Sandeep Tandon	ID	He has attended the University of Southern California (USC), receiving his Bachelor and Masters degrees in engineering. He is a serial entrepreneur and has been actively involved in the technology industry for more than 30 years in a career spanning across California and Mumbai. His major contributions include the growth of technology exports from India.
Mr. Akhil Kumar Gupta	ID, Chairman	Chartered accountant with over 40 years of experience. Deep knowledge and expertise in the telecom sector, fund raising, and mergers & acquisitions. Vice Chairman and Whole-time Director of Bharti Enterprises Limited.
Mr. Pavinder Singh	NED	Partner at Bain Capital Private Equity, LP, leading efforts in India and Southeast Asia. Prior based in Bain Capital's New York office. Holds an MBA from Harvard Business School.
Mr. Rishi Mandavat	NED	Partner in Bain Capital, Mumbai, leading investment and coverage in various sectors. Prior worked at McKinsey and Company and ABB in India. Holds an MBA from IIM, Ahmedabad, and is a Chartered Accountant.

Source: Company Reports

Annual report takeaways

Financial Performance

Here are some key takeaways from the 360 ONE WAM Annual Report FY 2023-24, focusing solely on information within that report:

Financial Overview:

- Total AUM reached INR 4,66,909 Cr.
- Revenue increased by 25.3% YoY to INR 1,965 Cr.
- Profit After Tax (PAT) hit a record INR 802 Cr, marking a growth of 22% YoY.
- Cost-to-Income ratio stood at 48.7%, with a slight increase due to higher employee costs (up 36.3% YoY).
- ARR AUM grew 36.3% YoY, reaching INR 2,27,879 Cr, driven by strong net flows of INR 26,915 Cr.
- Revenue from Operations increased by 17.9% YoY, led by growth in assets and healthy retentions on active ARR AUM.
- Dividend: A dividend of INR 16.5 per share was declared.

Segment Performance:

- Wealth Management: Revenue surged by 22.7% YoY to INR 1,362 Cr, with ARR revenue up by 18.3% YoY.
- Asset Management: Revenue from this segment increased by 15.4% YoY, benefiting from growth in both public and private markets.
- Transactional Revenue: Saw a significant rise, largely due to market opportunities involving private markets and a larger UHNI client base.

Operational Insights:

- Employee Costs: These rose due to the expansion of the Wealth segment, contributing to a higher overall cost base.
- Global Expansion: Focus on increasing presence in global markets, particularly in Dubai, Singapore, Mauritius, and the USA, alongside expansion into tier-II and tier-III cities in India.
- Strategic Priorities: Aimed at enhancing market share, especially in the HNI and UHNI segments, alongside the launch of new offerings such as late-stage tech strategies and pre-IPO funds.

Macroeconomic and Industry Trends:

- India's Economic Growth: Strong GDP growth, supported by favorable inflation and sectoral performance.
- Global Trends: Geopolitical instability and market volatility remain challenges but create opportunities for growth in private credit and alternatives spaces.
- Future Outlook:
- Focus Areas: Continued expansion of client segments, particularly targeting new wealth creators in smaller cities.
- Digital Initiatives: Increased automation and operational efficiencies to support growth and enhance client experience.

Risks

- Fluctuations in equity markets could impact AUM growth, net inflows, and fee income, especially in the wealth management and capital markets segments.
- Changes in wealth management regulations or financial product rules could impact revenue model and operational strategies.
- Increased competition from both established financial institutions and emerging wealth management players could pressure margins and market share.
- A slowdown in the broader economy could reduce investor appetite for high-risk investments, impacting inflows and AUM growth.

Quarter Summary											
Fig in INR Cr (unless specified)	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	FY25E
Adjusted Revenue	1,398.2	1,565.0	405.5	427.5	439.5	573.1	1,845.5	600.2	588.6	605.0	2,406.7
YoY Growth (%)	32.8	11.9					17.9	48.0	37.7	37.7	30.4
Other Income	137.2	3.7	28.7	13.7	27.1	50.0	119.5	96.9	29.8	73.0	244.7
Total Revenue	1,535.4	1,568.7	434.2	441.2	466.5	623.1	1,965.0	697.1	618.3	678.0	2,651.4
Costs	784.1	718.6	210.3	214.4	231.5	300.2	956.5	264.9	299.2	320.0	1,195.9
Cost to Sales (%)	56.1	45.9	51.9	50.2	52.7	52.4	51.8	44.1	50.8	52.9	49.7
PBT	751.3	850.1	223.9	226.8	235.0	322.9	1,008.5	432.3	319.1	358.0	1,451.8
PBT Margin (%)	53.7	54.3	55.2	53.1	53.5	56.3	54.6	72.0	54.2	59.2	60.3
PAT	577.7	657.9	183.6	185.9	192.1	242.6	804.2	243.7	245.5	276.5	1,086.4
PAT Margin (%)	41.3	42.0	45.3	43.5	43.7	42.3	43.6	40.6	41.7	45.7	45.1
Adjusted EPS	14.9	16.9					20.7				28.0
P/E (X)	63.5	55.8					45.6				33.8
Adjusted BVPS	222.3	229.5					253.6				277.6
P/BV (X)	4.3	4.1					3.7				3.4
Net Worth	3,023.5	3,122.0					3,449.7				3,775.7
Return on Equity (%)	19.1	21.1					23.3				28.8
Fundamental scores											
Piotroski F-score	5.0	4.0					3.0				8.0

Source: Company Reports

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25E	FY26E	FY27E	Fig in INR Cr (unless specified)	FY24	FY25E	FY26E	FY27E
Income Statement					Per share data & Yields				
Revenue	1,845.5	2,406.7	2,788.7	3,148.6	Adjusted EPS (INR)	20.7	28.0	31.3	35.2
Other Income	119.5	244.7	263.4	297.5	Adjusted Cash EPS (INR)	22.2	29.8	33.9	38.7
Total Income	1,965.0	2,651.4	3,052.1	3,446.1	Adjusted BVPS (INR)	88.9	97.3	103.5	108.8
YoY Growth (%)	0.1	0.1	0.1	0.1	Solvency Ratio (X)				
Cost	956.5	1,195.9	1,428.0	1,617.8	Total Debt to Equity	3.2	2.9	0.9	0.9
PBT	1,008.5	1,451.8	1,624.1	1,828.3	Net Debt to Equity	1.3	1.2	(1.0)	(1.0)
PBT Margin (%)	54.6	60.3	58.2	58.1	Return Ratios (%)				
Tax	204.3	365.4	408.8	460.2	Return on Equity	23.3	28.8	30.2	32.4
PAT	804.3	1,086.4	1,215.4	1,368.2	Return on Capital Employed	6.8	9.5	21.4	22.0
PAT Margin	43.6	45.1	43.6	43.5	Valuation (X)				
Balance Sheet					P/E	45.6	33.8	30.2	26.8
Share Capital	35.9	35.9	35.9	35.9	P/BV	10.6	9.7	9.1	8.7
Total Reserves	3,413.8	3,739.8	3,982.8	4,188.1	Cash Flow Statement				
Shareholders Fund	3,449.7	3,775.7	4,018.7	4,224.0	Proceeds from equity	0.0	148.7	0.0	0.0
Deferred Tax Assets / Liabilities	68.8	68.8	68.8	68.8	Dividend Paid	(590.0)	(760.5)	(972.3)	(1,163.0)
Other Long Term Liabilities	68.8	82.6	95.7	108.0	Dividend Payout ratio (%)	73.4	70.0	80.0	85.0
Long Term Provisions	17.3	18.1	21.9	24.7	Net Cash Flow	(66.9)	244.0	(83.8)	(142.5)
Total Liabilities	3,604.6	3,945.2	4,205.1	4,425.5	Opening Balance of Cash	509.5	638.2	882.2	798.3
Net Block	947.1	1,005.5	1,080.6	1,143.4	Closing Balance of Cash	638.2	882.2	798.3	655.8
Other Non Current Assets	417.9	428.3	496.3	560.3					
Net Current Assets	2,239.6	2,511.4	2,628.2	2,721.8					
Total Assets	3,604.6	3,945.2	4,205.1	4,425.5					

Source: Company Reports

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