

BSE SENSEX 74,454
S&P CNX 22,553

CMP: INR1,009 TP: INR1,250 (+24%) BUY



Stock Info

Bloomberg	360ONE IN
Equity Shares (m)	388
M.Cap.(INRb)/(USD\$b)	392.7 / 4.5
52-Week Range (INR)	1318 / 642
1, 6, 12 Rel. Per (%)	-8/2/38
12M Avg Val (INR M)	734
Free float (%)	85.2

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Revenues	23.8	26.2	30.1
Opex	12.0	12.8	14.4
Core PBT	11.8	13.4	15.7
PAT	10.3	12.6	14.6
EPS	26.6	32.3	37.6
EPS Grw (%)	18.7	21.6	16.4
BV	162.8	175.7	183.3

Ratios

PBT margin (bp)	31.3	30.2	30.6
PAT margin (bp)	29.7	28.3	28.5
RoE (%)	21.1	19.1	21.0
Div. Payout (%)	40.0	60.0	80.0

Valuations

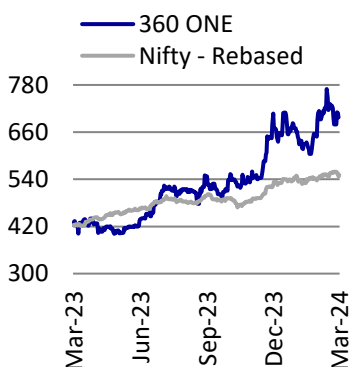
P/E (x)	37.9	31.2	26.8
P/BV (x)	6.2	5.7	5.5
Div. Yield (%)	1.1	1.9	3.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	17.8	20.8	22.0
DII	8.9	6.4	2.2
FII	62.5	61.9	61.2
Others	10.9	10.8	14.6

FII Includes depository receipts

Stock performance (one-year)



B&K acquisition a strategic fit

We attended an analyst call hosted by the management team of 360 ONE WAM.

Management outlined the strategic rationale behind the B&K acquisition and new strategic initiatives. The following are the key takeaways from the meet:

- B&K acquisition is a strategic fit for 360ONE as it will enhance its business in multiple ways: 1) it will provide equity advisory to existing clients; 2) corporate advisory of B&K will benefit from the product portfolio of 360ONE; and 3) the corporate relationships of 360ONE will help to scale up the IB business. The deal is likely to be EPS-accretive by 3-5%.
- The company expects a revenue CAGR of 15-25% in B&K business over the next 3-5 years, driven by incremental business from existing customers and new customer additions, with its inherent need for a strong equity advisory franchise.
- With the recent market corrections, the company expects to gain market share given its strong product portfolio and customers sitting on 10-20% cash for deployment in equity markets. The current flows are more toward non-equity assets, though a change in the existing AUM mix toward debt seems to be a limited possibility.
- HNI business is expected to scale up over the next 12-18 months as the company gets the right products and teams in place, which will need incremental costs. Global business, however, should start scaling up in the near term as the team and products are in place.
- We have cut our estimates by 2%/4% for FY26/FY27 to factor in the MTM hit along with lower assumptions on growth in inflows. We have not yet built in revenues/costs/dilution for the B&K acquisition. We retain our BUY rating with a one-year TP of INR1,250, premised on 34x FY27E EPS.

Synergies from B&K acquisition

- 360ONE acquired 100% of B&K Securities recently for a consideration of INR18.84b. The transaction involves a cash consideration of INR7.1b and 10m equity shares at INR1,174/share.
- **Structure of the deal:** Of the total INR7b cash, ~INR2b stands in the B&K balance sheet. Of the balance INR5b, around INR1b will be utilized for the purchase of warrants, and the net cash outflow will be INR1-1.5b. With a strong research platform and interest-aligned management in place and a five-year lock-in for ESOPs, there is favorable leverage on the deal structure. The deal is expected to be 3-5% EPS-accretive.
- ESOP cost will be ~INR2-2.4b over six years, with a vesting period of 48/60/72 months.
- Strategic rationale for acquisition: 1) to provide a **complete service cycle to clients** as it believes the capital market has become a large part of client activity and exposure and expects the momentum to continue for the next 10-15 years at least; 2) **to build steady growth of 6-10% in TBR AUM;** 3) to create a robust **research-backed brokerage platform** for the company.

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- In order to maintain steady growth in the TBR segment, 360ONE aims to improve the contribution from the **equity brokerage book** to 40-50% from ~12% (9MFY25) of TBR mix.
- The expansion of companies under coverage from 400-450 stocks to ~600, acquisition synergies via incremental brokerage from B&K acquisition (INR1.9b in annualized 9MFY25), an increase in equity-biased clients such as family offices/AIFs for 360ONE, and a granular approach to equity wallets of existing clients will likely lead to growth of ~15-25% in the equity brokerage segment for the next 3-5 years.
- In the corporate distribution business, there is a lot of synergy that can result in exponential growth. B&K is one of the leading corporate distributors with an excellent team and experienced leadership in place.
- Growth in IB business will be driven by strong relationships with corporates in multiple stages of fundraising. However, growth is expected to be slower due to the requirement of a stronger team and a robust execution platform.

New business initiatives

- In global business, distribution will be mainly focused on the company's own asset management products. 360ONE is engaged with few firms that will be managing money for nearly 6-8 large endowments.
- The global business cost will remain the same as no significant hiring will be done in the near term. 360ONE plans to have limited coverage with a focus on building a small sales team for attracting institutional and family office money.
- In HNI business, 360ONE has built a team of ~30 professionals to strengthen engagements. The delay in launching the HNI platform was mainly due to the structuring of UHNI business and employing the right people. The business will see a ~15-20% increase in cost due to employee additions.

Core businesses to remain largely stable

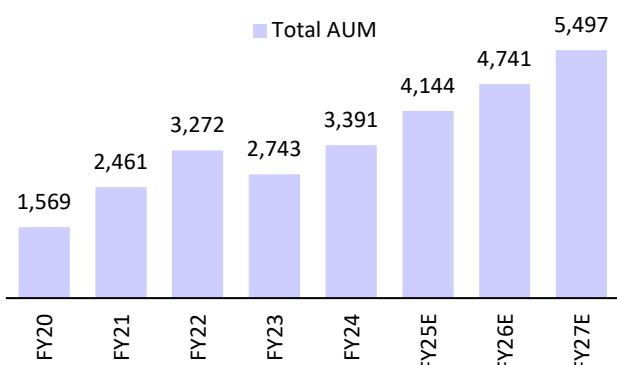
- Amid weak market sentiment, business opportunities could be weak for the next 4-6 months. 360ONE believes it is well poised for a market share gain in this environment, driven by its astute portfolio management team, a rise in equity allocations after a market correction, and a strong team in the alternates space.
- An ideal contribution from ARR to the mix remains at 75-80%, even after the B&K acquisition.
- The cost-to-income ratio will remain in the range of 45-50%. Few anomalies can be witnessed in building the new businesses, which will be offset by the continuous optimization of core businesses.
- Margins are expected to expand steady as its platforms widens its reach and its ability to approach clients improves.
- Net flows will likely be within the guidance range. MTM will be impacted with slower markets, which will be offset by higher unlisted activity and market share gains.
- No shift is expected in the asset allocation mix. ~10-15% of cash in the sidelines will come back into the equity segment once the market stabilizes.
- Incremental flows currently are largely toward the fixed-income side.

Valuation and view

360ONE maintains a strong position in the industry, reflected by robust flows and consistent performance. Diversification across client segments (mass affluent) and geography (lower-tier cities) is gaining traction, and its global platform has also seen green shoots. The B&K acquisition will bring in many synergies and is expected to be 3-5% EPS-accretive. We have cut our estimates by 2%/4% for FY26/FY27 to factor in the MTM hit along with lower assumptions on growth in inflows. We have not yet built in revenues/costs/dilution for the B&K acquisition. **We retain our BUY rating with a one-year TP of INR1,250, premised on 34x FY27E EPS.**

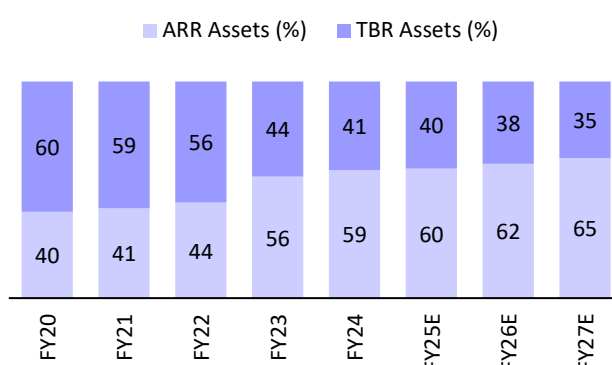
Key exhibits

Exhibit 1: Trend in total AUM



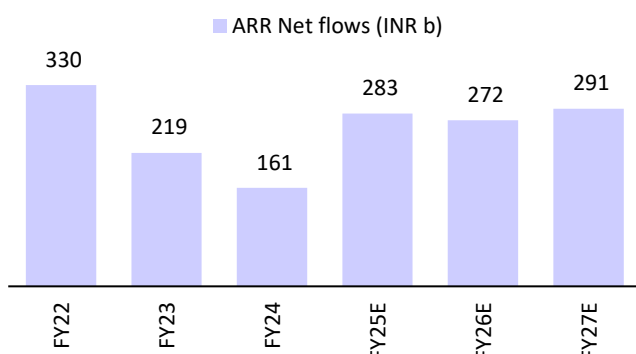
Source: MOFSL, Company

Exhibit 2: Expect ARR AUM mix to improve



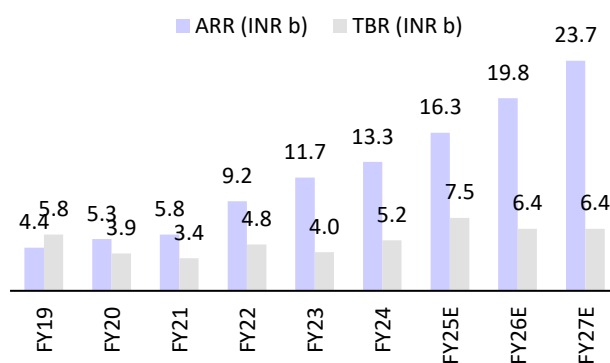
Source: MOFSL, Company

Exhibit 3: Trend in ARR net flows



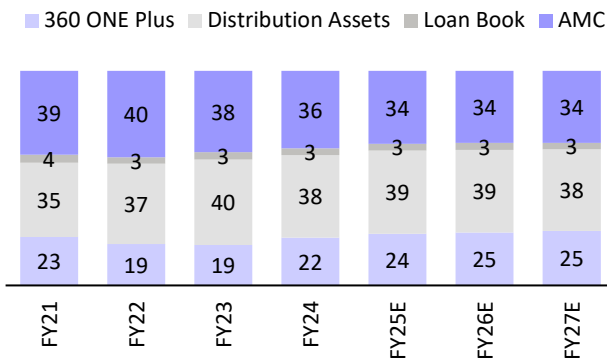
Source: MOFSL, Company

Exhibit 4: ARR to maintain growth momentum



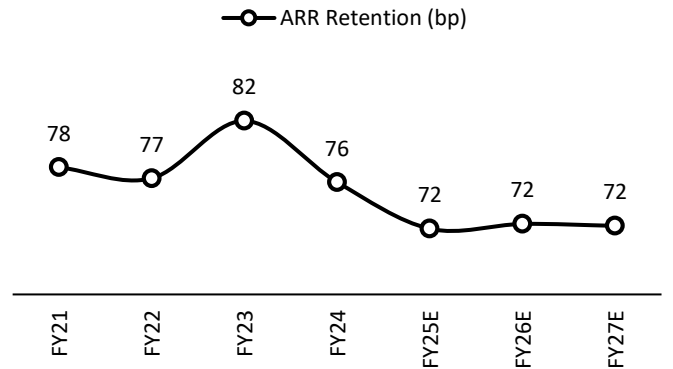
Source: MOFSL, Company

Exhibit 5: ARR AUM Mix (%)



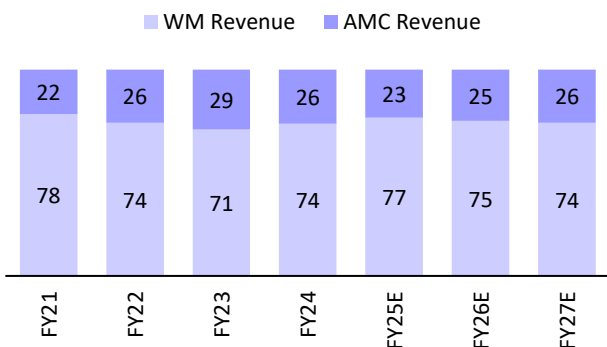
Source: MOFSL, Company

Exhibit 6: ARR retention expected to stabilize at 72bp



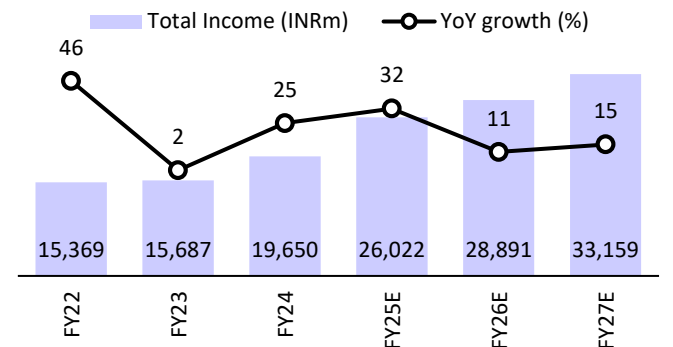
Source: MOFSL, Company

Exhibit 7: Revenue mix to remain largely stable



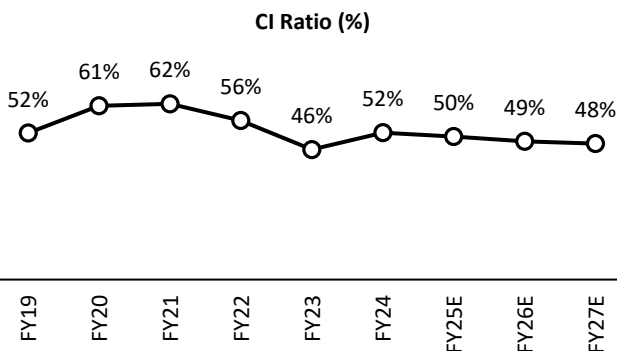
Source: MOFSL, Company

Exhibit 8: Revenue expected to grow in double digits



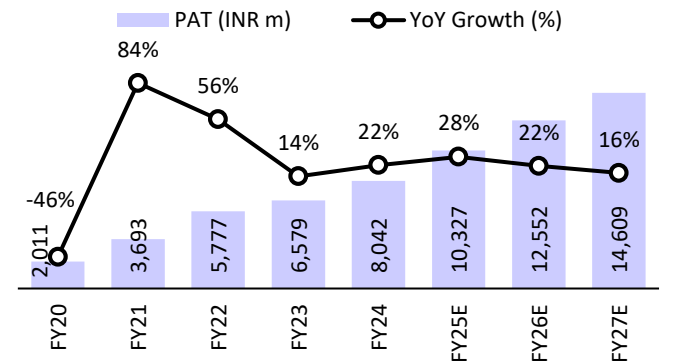
Source: MOFSL, Company

Exhibit 9: Costs to decline with operational efficiencies



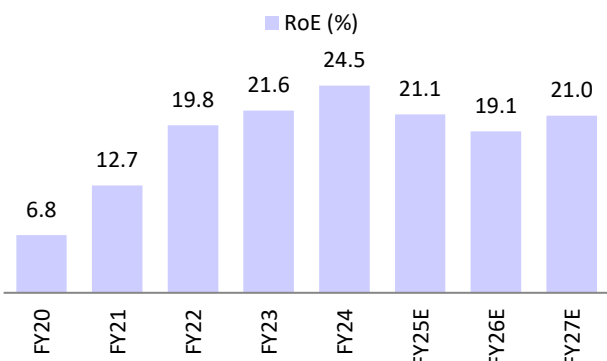
Source: MOFSL, Company

Exhibit 10: PAT trend



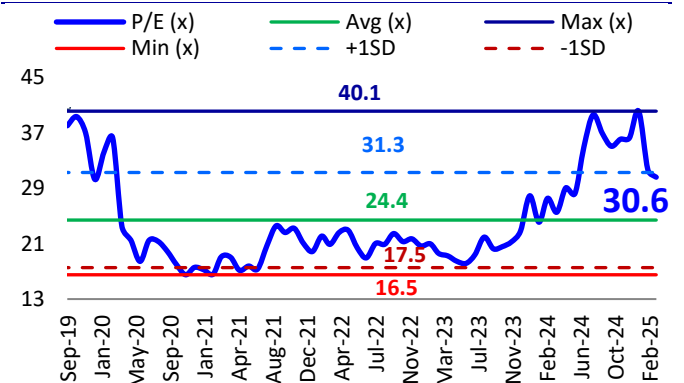
Source: MOFSL, Company

Exhibit 11: RoE trend



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Annual Recurring Revenues Assets	5,345	5,800	9,209	11,653	13,270	16,279	19,830	23,697
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,519	6,391	6,391
Net Revenues	9,200	9,155	13,982	15,650	18,455	23,797	26,221	30,088
Change (%)	-10.1	-0.5	52.7	11.9	17.9	28.9	10.2	14.7
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,014	12,798	14,429
Core Profit Before Tax	3,555	3,476	6,141	8,466	8,891	11,783	13,423	15,659
Change (%)	-28.0	-2.2	76.7	37.9	5.0	32.5	13.9	16.7
Other Income	-691	1,375	1,372	37	1,195	2,225	2,670	3,070
Profit Before Tax	2,864	4,850	7,513	8,503	10,085	14,008	16,093	18,729
Change (%)	-46.8	69.4	54.9	13.2	18.6	38.9	14.9	16.4
PBT after exceptional items	2,864	4,850	7,513	8,503	10,085	13,128	16,093	18,729
Change (%)	525.4	69.4	54.9	13.2	18.6	30.2	22.6	16.4
Tax	853	1,157	1,736	1,924	2,043	2,802	3,540	4,120
Tax Rate (%)	29.8	23.9	23.1	22.6	20.3	20.0	22.0	22.0
PAT	2,011	3,693	5,777	6,579	8,042	10,327	12,552	14,609
Change (%)	-46.3	83.6	56.4	13.9	22.2	28.4	21.6	16.4
Proposed Dividend	2,018	6,153	4,858	4,418	6,023	4,131	7,531	11,687

Balance Sheet

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	174	176	177	356	359	388	388	388
Reserves & Surplus	29,741	28,102	29,798	30,685	34,138	62,834	67,855	70,777
Net Worth	29,915	28,278	29,976	31,041	34,497	63,223	68,244	71,165
Borrowings	88,381	47,116	58,075	67,473	94,111	88,412	1,15,538	1,44,422
Other Liabilities	11,967	12,006	19,345	13,406	22,581	24,839	27,323	30,055
Total Liabilities	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,76,473	2,11,104	2,45,643
Cash and Investments	76,911	33,010	49,566	43,347	65,859	72,310	84,487	1,01,360
Change (%)	131.0	-57.1	50.2	-12.5	51.9	9.8	16.8	20.0
Loans	36,319	37,206	40,549	49,101	63,687	80,374	1,00,468	1,15,538
Net Fixed Assets	5,754	8,153	8,163	8,798	9,397	10,337	11,371	12,508
Net Current Assets	11,278	9,030	9,117	10,675	12,246	13,452	14,778	16,237
Total Assets	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,76,473	2,11,104	2,45,643

E: MOFSL Estimates

Cash Flow (INR m)	2020	2021	2022	2023	2024	2025E	2026E	2027E
PAT	2,011	3,693	5,777	6,579	8,042	10,327	12,552	14,609
Dep	410	430	417	463	486	511	536	563
Changes in working capital	-1,541	2,248	-87	-1,558	-1,571	-1,206	-1,326	-1,458
Op Cash flow	881	6,371	6,108	5,484	6,957	9,631	11,762	13,713
Capex	-1,064	-2,828	-427	-1,098	-1,086	-1,450	-1,570	-1,700
Loans	13,346	-887	-3,344	-8,551	-14,586	-16,688	-20,094	-15,070
Changes in equity	817	822	779	-1,095	1,436	22,529	-	-
Debt	31,650	-41,226	18,298	3,459	35,812	-3,441	29,610	31,617
Dividend	-2,018	-6,153	-4,858	-4,418	-6,023	-4,131	-7,531	-11,687
Cash generation	43,612	-43,901	16,556	-6,219	22,512	6,451	12,178	16,873
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	72,310	84,487
Cl Cash	76,911	33,010	49,566	43,347	65,859	72,310	84,487	1,01,360
FCFF	-183	3,542	5,681	4,386	5,872	8,181	10,192	12,013

Financials and valuations

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
AUM (Ex Custody assets) (INR b)	1,569	2,461	3,272	2,743	3,391	4,144	4,741	5,497
Change (%)	0.9	56.8	33.0	-16.2	23.6	22.2	14.4	15.9
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,480	2,944	3,556
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,665	1,798	1,942

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
As a percentage of Net Revenues								
ARR Income	58.1	63.4	65.9	74.5	71.9	68.4	75.6	78.8
TRB Income	41.9	36.6	34.1	25.5	28.1	31.6	24.4	21.2
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	50.5	48.8	48.0
Employee Cost	40.5	44.7	43.0	33.2	38.4	37.2	37.9	36.9
PBT	38.6	38.0	43.9	54.1	48.2	49.5	51.2	52.0
Profitability Ratios (%)								
RoE	6.8	12.7	19.8	21.6	24.5	21.1	19.1	21.0
Dividend Payout Ratio	100.3	166.6	84.1	67.2	74.9	40.0	60.0	80.0

Dupont Analysis (Bps of AAAUM)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Operating Income	58.9	45.4	48.8	52.0	60.2	63.2	59.0	58.8
Operating Expenses	36.1	28.2	27.4	23.9	31.2	31.9	28.8	28.2
Core Profit Before Tax	22.8	17.2	21.4	28.1	29.0	31.3	30.2	30.6
Other Income	-4.4	6.8	4.8	0.1	3.9	5.9	6.0	6.0
Profit Before Tax	18.3	24.1	26.2	28.3	32.9	37.2	36.2	36.6
Tax	5.5	5.7	6.1	6.4	6.7	7.4	8.0	8.0
ROAAAUM	12.9	18.3	20.2	21.9	26.2	29.7	28.3	28.5

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	86	80	84	87	96	163	176	183
Change (%)	-0.4	-6.3	5.0	3.2	10.3	69.4	7.9	4.3
Price-BV (x)	11.7	12.5	11.9	11.6	10.5	6.2	5.7	5.5
EPS (INR)	6	11	16	18	22	27	32	38
Change (%)	-47.9	82.1	55.0	13.5	21.3	18.7	21.6	16.4
Price-Earnings (x)	174.5	95.9	61.8	54.5	44.9	37.9	31.2	26.8
DPS (INR)	5	18	14	12	17	11	19	30
Dividend Yield (%)	0.5	1.7	1.4	1.2	1.7	1.1	1.9	3.0

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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