Motilal Oswal Financial Services

16 July 2026

1QFY27 Results Update | Sector: Financials

360 ONE WAM

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	439.7 / 4.6
52-Week Range (INR)	1236 / 906
1, 6, 12 Rel. Per (%)	-5/-3/-5
12M Avg Val (INR M)	1332

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.6	42.5
Opex	15.7	18.1	21.2
Core PBT	15.0	17.4	21.3
PAT	12.3	14.5	17.6
EPS	30.2	33.7	41.0
EPS Grw (%)	16.8	11.7	21.6
BV	242.2	289.2	309.7
Ratios			
RoE (%)	14.5	13.0	13.7
Div. Payout (%)	19.9	50.0	50.0
Valuations			
P/E (x)	35.8	32.1	26.4
P/BV (x)	4.5	3.7	3.5
Div. Yield (%)	0.6	1.6	1.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	6.2	6.3	14.2
DII	12.8	10.8	8.5
FII	63.3	65.5	67.2
Others	17.7	17.4	10.1

FII includes depository receipts

CMP: INR1,081 TP: INR1,300 (+20%) Buy

Operating profit miss; PAT in line due to other income

- 360 One WAM (360ONE) posted an operating revenue of INR8.2b (in line) in 1QFY27, reflecting 24% YoY growth. The growth was led by a 20% YoY growth in recurring revenue and a 37% YoY rise in transactional revenue.
- ARR net inflows of INR108.1b were driven by robust flows in the wealth management segment (INR133.8b), while the AMC business saw outflows of INR25.6b owing to the redemption of a large institutional mandate.
- The cost-to-income ratio at 54.3% increased 120bp YoY (MOFSLe – 53.1%), with operating profits at INR3.8b (5% miss), growing 21% YoY.
- Other income of INR470m led to an in-line PAT of INR3.3b (+13% YoY).
- The long-term objective of the management is to expand the RM franchise to 350–400 RMs, servicing 9,000–10,000 client families over the next three years, which implies adding 30-40 RMs every year. The ECM business, which is currently being ramped up, is expected to contribute ~15% of TBR over the next 2–3 years.
- We broadly retain our estimates for FY27/28, considering continued flow momentum and the benefit of operational efficiency as RM productivity improves. **We adopt an SoTP approach, valuing ARR at 36x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,300. Reiterate BUY.**

Robust ARR inflows; yields decline

- 360ONE reported net ARR inflows of INR108b in 1QFY27 vs, INR210b in 1QFY26. On the wealth management side, ARR net flows stood at INR134b (INR200b in 1QFY26). AMC saw outflows of INR25.6b vs. inflows of INR9.7b in 1QFY26 owing to the redemption of a large institutional mandate.
- Wealth management ARR's AUM grew 24% YoY to ~INR2.4t, driven by 39%/12%/68% YoY growth in 360 One Plus/Distribution/Lending AUM. Robust inflows of INR92.8b were observed in 360 ONE Plus.
- Wealth management ARR's retention stood at 71bp (vs. 78bp in 1QFY26), with the YoY dip largely led by a decline in lending book retention to ~5.07% (from ~6.25% in 1QFY26). Distribution and 360 ONE Plus retention also saw a YoY dip of 4-5bp.
- Asset management AUM grew 8% YoY to ~INR1t, driven by 25%/10% YoY growth in AIF/MF AUM while discretionary PMS declined 14% YoY.
- Asset management yields stood at 83bp (79bp in 1QFY26), with DPMS and MF retention rising and AIF retention declining YoY. Strategic recalibration is ongoing to improve the performance in DPMS.
- Employee costs grew 29% YoY to INR3.3b (in line), and the company aims to add 30-40 RMs annually for the next 2-3 years. Other admin costs grew 23% YoY to INR1.2b (in line), resulting in total costs of INR4.5b.
- Other income stood at INR474m in 1QFY27 (vs. INR630m in 1QFY26).

Research Analyst : Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@motilaloswal.com)

Highlights from the management commentary

- The consolidated CI ratio is expected to improve by 100–150bp over the medium term, supported by operating leverage in the core wealth and AMC businesses, alongside breakeven in the HNI platform and ET Money.
- Wealth retention is likely to remain stable within the 70–75bp range, albeit with normal quarterly volatility depending on business mix.
- Some pressure on retention in listed asset strategies is expected to persist, but overall economics in AMC remain healthy as the alternatives franchise continues to scale.

Valuation and view

- 360ONE offers a compelling structural growth story anchored to India's expanding wealth and asset management market. The company continues to garner robust flows, especially in the wealth management business, supported by the onboarding of new teams. Asset management is seeing stable flow momentum with some lumpiness due to institutional mandates. The acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are anticipated to improve the company's profitability as new businesses scale up.
- We have largely maintained our estimates for FY27E/28E, considering continued flow momentum and the benefit of operational efficiency as RM productivity improves. **We adopt an SoTP approach, valuing ARR at 36x FY28E PAT and TBR/other income at 20x FY28E PAT, to arrive at a fair value of INR1,300. Reiterate BUY.**

Quarterly performance — INR m

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Net Revenues	**6,622**	**7,628**	**8,057**	**8,349**	**8,225**	**8,853**	**9,231**	**9,256**	**30,657**	**35,564**	**8,283**	**-0.7**	**24%**	**-1%**
YoY Change (%)	10.3	29.6	33.2	28.1	24.2	16.1	14.6	10.9	25.4	16.0	25.1			
ARR Assets Income	5,105	5,537	6,195	6,048	6,143	6,833	7,171	7,180	22,885	27,327	6,327	-2.9	20%	2%
TBR Assets Income	1,517	2,091	1,863	2,301	2,082	2,019	2,060	2,076	7,771	8,237	1,956	6.4	37%	-10%
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,464**	**4,494**	**4,677**	**4,508**	**15,675**	**18,143**	**4,319**	**3.4**	**27%**	**7%**
YoY Change (%)	32.7	33.7	24.8	25.0	27.1	12.3	17.3	8.0	28.7	15.7	22.9			
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	54.3	50.8	50.7	48.7	51.1	51.0	52.1			
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,761**	**4,359**	**4,554**	**4,748**	**14,981**	**17,422**	**3,965**	**-5.1**	**21%**	**-10%**
YoY Change (%)	-7.3	25.4	42.5	31.4	21.0	20.2	11.9	13.7	22.0	16.3	27.5			
Other Income	630	506	200	-548	474	410	463	425	788	1,772	360	**31.8**	-25%	-187%
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,235**	**4,769**	**5,017**	**5,173**	**15,770**	**19,193**	**4,325**	**-2.1**	**13%**	**17%**
Tax	867	977	965	708	940	1,168	1,229	1,365	3,517	4,702	1,060			
Tax Rate (%)	23.2	23.6	22.6	19.5	22.2	24.5	24.5	26.4	22.3	24.5	24.5			
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,296**	**3,600**	**3,788**	**3,807**	**12,252**	**14,491**	**3,265**	**0.9**	**15%**	**13%**
YoY Change (%)	18.0	27.7	20.3	16.8	14.8	14.1	14.6	30.5	20.7	18.3	13.7			
PAT Margins (%)	43.4	41.4	41.0	34.9	40.1	40.7	41.0	41.1	40.0	40.7	39.4			
Key Operating Parameters (%)														
AUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,743**	**5,992**	**6,218**	**6,188**	**5,158**	**6,188**	**5,340**	**-3.4**	**15%**	**11%**
YoY Change (%)	32.6	26.8	31.7	18.4	15.2	16.8	16.1	20.0	18.4	20.0	7.1			
ARR Assets	2,873	2,953	3,179	3,119	3,420	3,623	3,801	3,986	3,119	3,986	3,261	-4.3	19%	10%
TBR Assets (ex custody)	2,112	2,177	2,177	2,039	2,323	2,369	2,416	2,202	2,039	2,202	2,080	-2.0	10%	14%
ARR Yield (%)	**0.79**	**0.76**	**0.81**	**0.78**	**0.74**	**0.77**	**0.77**	**0.78**	**0.64**	**0.63**	**0.79**			
Wealth Management	0.78	0.72	0.79	0.74	0.71	0.75	0.75	0.75	0.82	0.77	0.77			
Asset Management	0.79	0.83	0.85	0.86	0.83	0.83	0.83	0.83	0.40	0.39	0.84			

Exhibit 1: Our SoTP valuation

Segment	FY28E PAT	Valuation method	Value (INRm)
ARR	12,628	36x FY28 P/E	4,54,594
TBR	3,345	20x FY28 P/E	66,903
Other income (Post-tax)	1,528	20x FY28 P/E	30,560
Total			5,52,057
Diluted no. of shares			425
Target Price (INR)			**1,300**
CMP (INR)			1,108
Upside (%)			20

Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Performance

- The Wealth Management business remained the key growth driver during the quarter, delivering strong net inflows supported by sustained momentum in the core UHNI franchise as well as a meaningful contribution from recently onboarded RM teams.
- Asset Management reported negative net flows during the quarter, largely due to the redemption of a single large institutional mandate. Excluding this one-off outflow, underlying flow trends remained healthy.
- Management expects a gradual improvement in the consolidated CI ratio as recently incubated businesses scale up, strategic initiatives begin delivering synergies, and productivity of newly hired RMs improves over time.
- Going forward, management expects ~70–75% of incremental net flows to originate from the Wealth Management business, with the balance contributed by Asset Management.
- The consolidated CI ratio is expected to improve by 100–150 bps over the medium term, supported by operating leverage in the core wealth and AMC businesses, alongside breakeven in the HNI platform and ET Money.
- Retention yields moderated from ~78 bps to ~73–74 bps during the quarter, with ~2.0–2.5bp of the decline attributable to lower carry income and the remaining decline reflecting a changing business mix. Retention yields are likely to stabilize within the 70–75 bps range, albeit with normal quarterly volatility.
- Pure advisory assets typically generate 30–35 bps, discretionary mandates 40–45 bps, while distribution assets earn 60–70 bps, making overall yields dependent on the composition of client assets.
- Competition across both the wealth and asset management industries remains elevated. Newly hired RMs generally require 24–30 months to reach optimal productivity, building up client assets gradually while employee costs are incurred upfront.

Wealth Management

- The HNI platform is expected to achieve direct-cost breakeven by the end of FY27, with ET Money also nearing profitability over the same period.
- The company continues to strengthen its ECM franchise and investment banking capabilities, where initial traction has been encouraging.
- The HNI business has scaled meaningfully, with AUM crossing INR51b and the platform now operating with 65–70 professionals. Management also plans to migrate selected clients from the INR 20–100m segment into the dedicated HNI platform, alongside organic client additions.

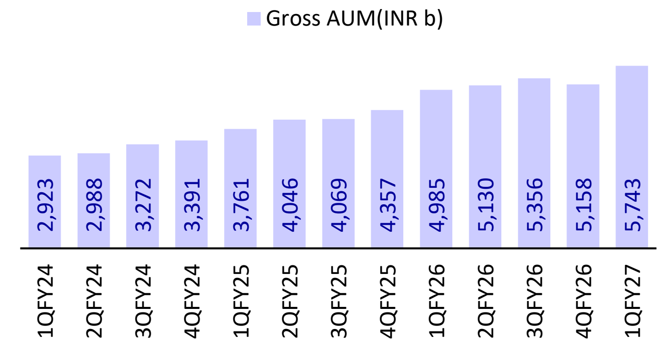
- The strategic partnership with UBS is progressing well. Management expects the first set of reciprocal fund launches over the next quarter, with both organizations distributing each other's products and referring clients across platforms. Over time, management expects USD 500–600m of AUM to be exchanged between the two firms.
- The long-term objective remains to expand the RM franchise to 350–400 RMs, servicing 9,000–10,000 client families over the next three years. This implies adding 30–40 RMs annually while maintaining disciplined productivity targets.
- Within the core UHNI business, the CI ratio remains around 45%. Management is willing to operate in the 46–47% range over the near term to accommodate continued RM hiring, with productivity gains expected to offset the incremental investments over time.
- TBR has been maintained at INR 1.5–1.6b per quarter, supported by contributions from B&K. Management expects TBR contribution to increase to 12–15% of overall revenues, compared to 8–10% currently, driven by growth across fixed income, equities, and merchant banking.
- The ECM team continues to be strengthened through senior hiring, with meaningful business traction likely to commence from early next calendar year.
- While the business currently remains small (revenue of ~INR 80mn in the previous quarter), management expects ECM to contribute ~15% of TBR over the next 2–3 years, with annual TBR likely to reach INR7.5-10b. Existing UHNI client relationships are expected to provide meaningful cross-selling synergies.
- Advisory clients generate nearly 3x higher cross-pollination opportunities than distribution clients. Consequently, while headline retention yields on distribution assets appear higher, the overall economic value of advisory clients remains broadly comparable due to significantly greater product penetration across the platform.

Asset management

- AUM crossed the important milestone of INR1t during the quarter.
- Net flows were impacted by subdued FII allocations and the redemption of one large institutional mandate. Excluding this outflow, the remainder of the institutional business remained resilient.
- Global allocations towards Indian equities have remained muted over the past 6–9 months, while flows into alternative assets have continued to remain healthy.
- A robust product pipeline is expected to support incremental flows going forward, with management targeting a more balanced 75:25 mix between Wealth Management and Asset Management net flows over time.
- Retention yields within Asset Management have moderated primarily due to changes in business mix.
- Some pressure on retention in listed asset strategies is expected to persist, although management believes overall economics remain healthy as the alternatives franchise continues to scale.

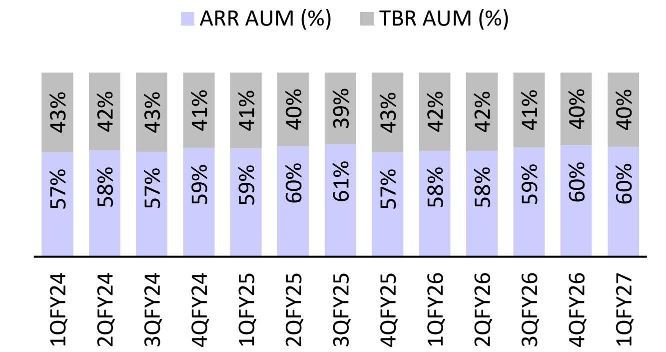
Key exhibits

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



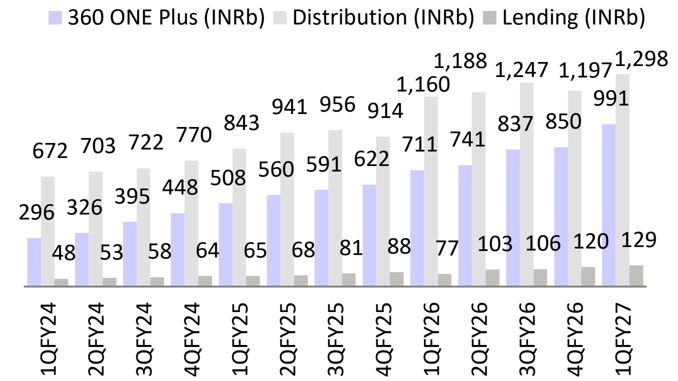
Source: MOFSL, Company

Exhibit 3: AUM mix remained stable QoQ



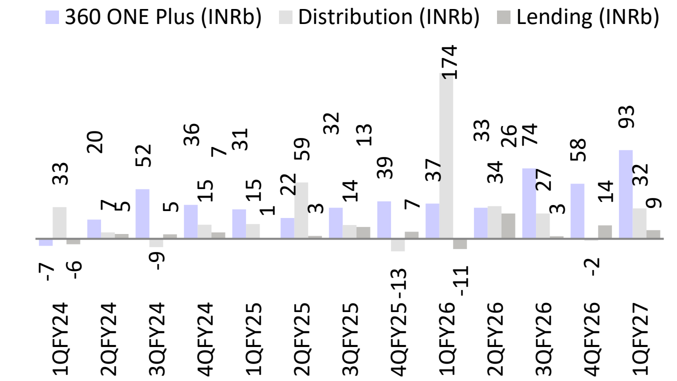
Source: MOFSL, Company

Exhibit 4: Wealth Management – ARR AUM



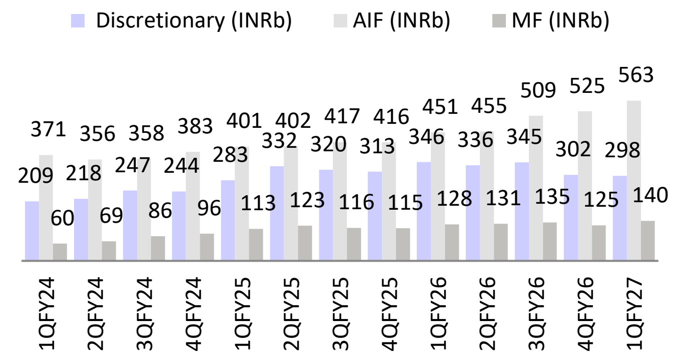
Source: MOFSL, Company

Exhibit 5: Wealth Management – ARR flows



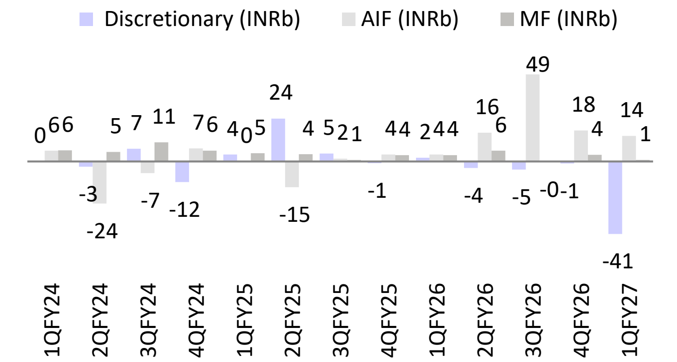
Source: MOFSL, Company

Exhibit 6: Asset Management – ARR AUM



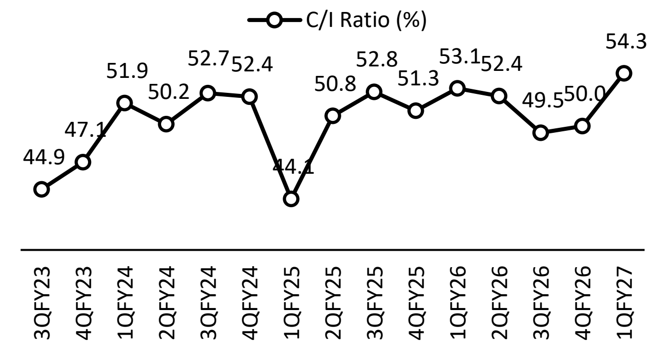
Source: MOFSL, Company

Exhibit 7: Asset Management – ARR flows



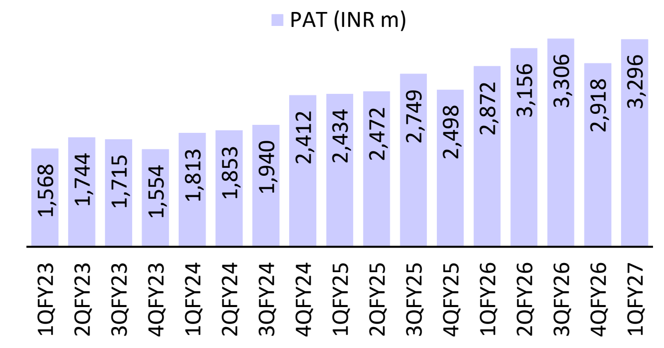
Source: MOFSL, Company

Exhibit 8: Cost-to-income ratio increased YoY



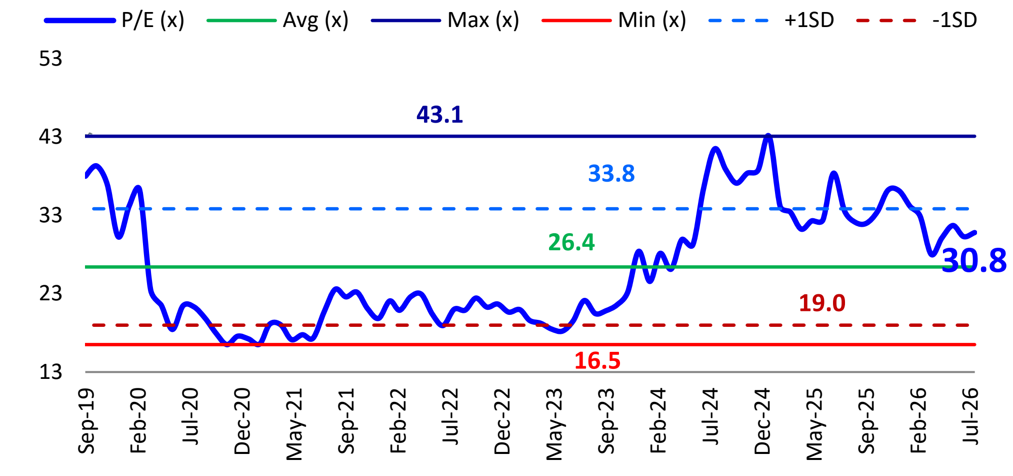
Source: MOFSL, Company

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	27,327	33,583
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	7,771	8,237	8,896
Net Revenues	**9,200**	**9,155**	**13,982**	**15,650**	**18,455**	**24,456**	**30,657**	**35,564**	**42,479**
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	25.4	16.0	19.4
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	15,675	18,143	21,182
Core Profit Before Tax	**3,555**	**3,476**	**6,141**	**8,466**	**8,891**	**12,281**	**14,981**	**17,422**	**21,297**
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	22.0	16.3	22.2
Other Income	-691	1,374	1,372	37	1,195	2,063	788	1,772	2,037
Profit Before Tax	**2,864**	**4,849**	**7,513**	**8,503**	**10,085**	**14,345**	**15,770**	**19,193**	**23,334**
Change (%)	-46.8	69.3	54.9	13.2	18.6	42.2	9.9	21.7	21.6
PBT after exceptional items	**2,864**	**4,849**	**7,513**	**8,503**	**10,085**	**13,465**	**15,770**	**19,193**	**23,334**
Change (%)	525.4	69.3	54.9	13.2	18.6	33.5	17.1	21.7	21.6
Tax	853	1,157	1,736	1,924	2,043	3,313	3,517	4,702	5,717
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**	**14,491**	**17,617**
Change (%)	-46.3	83.6	56.5	13.9	22.2	26.2	20.7	18.3	21.6
Proposed Dividend	2,018	6,151	4,858	4,418	6,023	2,359	2,437	7,245	8,809

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	1,23,968	1,32,777
Net Worth	**29,915**	**28,278**	**29,976**	**31,041**	**34,497**	**70,651**	**98,356**	**1,24,398**	**1,33,207**
Borrowings	88,381	47,116	58,075	67,473	94,111	1,10,947	1,54,520	1,87,640	2,15,786
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**	**3,33,090**	**3,72,150**
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,24,598	1,34,566
Change (%)	131.0	-57.1	50.2	-12.5	51.9	32.1	18.7	20.7	8.0
Loans	**36,319**	**37,206**	**40,549**	**49,101**	**63,687**	**83,974**	**1,11,263**	**1,44,338**	**1,65,989**
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**	**3,33,090**	**3,72,150**

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	14,491	17,617
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**	**12,379**	**15,134**
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	-33,075	-21,651
Changes in equity	817	821	779	-1,095	1,436	28,361	17,889	18,797	-
Debt	31,650	-41,226	18,298	3,459	35,812	10,345	46,622	35,034	30,251
Dividend	-2,018	-6,151	-4,858	-4,418	-6,023	-2,359	-2,437	-7,245	-8,809
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	16,243	21,358	9,968
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,24,598
Cl Cash	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,24,598	1,34,566
FCFF	**-183**	**3,541**	**5,681**	**4,386**	**5,872**	**5,079**	**-18,541**	**7,847**	**10,176**

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**	**6,188**	**7,345**
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	18.4	20.0	18.7
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,119	3,986	4,967
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,889	2,039	2,202	2,378

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	76.8	79.1
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	25.3	23.2	20.9
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	49.8	51.1	51.0	49.9
Employee Cost	40.5	45.6	43.0	33.2	38.4	37.3	36.6	37.9	36.5
PBT	38.6	38.0	43.9	54.1	48.2	50.2	48.9	49.0	50.1
Profitability Ratios (%)									
RoE	6.8	12.7	19.8	21.6	24.5	19.3	14.5	13.0	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	310
Change (%)	-0.4	-6.3	5.0	3.2	10.3	87.0	34.8	19.4	7.1
Price-BV (x)	**12.6**	**13.4**	**12.8**	**12.4**	**11.2**	**6.0**	**4.5**	**3.7**	**3.5**
EPS (INR)	6	11	16	18	22	26	30	34	41
Change (%)	-47.9	82.0	55.0	13.5	21.3	15.3	16.8	11.7	21.6
Price-Earnings (x)	**187.3**	**102.9**	**66.4**	**58.5**	**48.2**	**41.9**	**35.8**	**32.1**	**26.4**
DPS (INR)	5	17	14	12	17	6	6	17	20
Dividend Yield (%)	**0.5**	**1.6**	**1.3**	**1.1**	**1.6**	**0.6**	**0.6**	**1.6**	**1.9**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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