18 September 2026

Company Update | Sector: Capital Market

360 ONE WAM

BSE SENSEX	S&P CNX
74,295	23,346

CMP: INR1,073 TP: INR1,300 (+21%) Buy

Building a wealth management powerhouse!

- **Harnessing the golden opportunity:** India's USD30m+ population, currently at ~19,900, is expected to exceed 25,000 by 2031, while only ~15% of Indian wealth is professionally managed vs ~75% in mature markets. With 4,000+ UHNI families in an addressable base of 40,000-45,000, 360 ONE WAM (360 ONE) has significant headroom for client acquisition and scale.
- **Advisory moat for wallet share gains:** 360 ONE's advisory proposition enables the company to build broader relationships with clients. With Wealth AUM/client rising to ~INR1.2b from ~INR0.9b in FY21, despite client base expansion from 1,825 UHNIs to ~4,000, we believe the company's advisory moat can drive wallet share expansion and, in turn, AUM growth.
- **Multiple levers for flows:** We expect net flows of 15-18% of opening AUM, supported by sustained client additions and RM productivity. The planned addition of 30-40 RMs annually can significantly expand coverage from ~4,000 UHNI families currently. Further, improving RM productivity and wallet share gains provide a visible runway for sustainable 20-25% growth in wealth AUM.
- **New vector for growth:** The HNI business, with 60 RMs as of now, has the potential to scale materially from the current ~INR200b AUM on the back of new client additions as well as an existing pool of ~4,800 lower-AUM UHNI relationships, which can be migrated for better servicing and higher revenue.
- **Monetizing funds from UBS:** UBS referrals and the conversion of remaining warrants provide both flow and capital deployment optionality, with the ~INR15.8b warrant proceeds potentially supporting incremental lending and alternatives capacity.
- **Strengthening transactional footprint:** 360 ONE Capital enables higher wallet monetization and enhances capability to broaden products for the UHNI ecosystem. TBR is diversifying toward equity brokerage, IB, debt, and real estate, and we expect it to reach INR9b by FY28 (INR7.7b in FY26).
- **Robust operating leverage:** With the major investment phase largely behind, improving RM productivity, breakeven at HNI/ET Money, and scaling of the IB platform should bring the Wealth CI ratio toward ~51% by FY28, while stable AMC costs support group CI improvement to ~48%
- **We forecast FY26-28 revenue/PAT CAGR of 18%/20%. We adopt an SOTP approach, valuing ARR at 36x FY28 PAT and TBR/other income at 20x FY28 PAT to arrive at a fair value of INR1,300. Reiterate BUY.**

Dominating in India's rapidly expanding UHNI pool

- India's wealth landscape is undergoing a structural shift, with rising entrepreneurial wealth, strong capital-market participation, and increasing inter-generational wealth transfers driving rapid growth in the UHNI segment.
- According to Knight Frank's 2026 Wealth Report, India has been among the fastest-growing markets with respect to USD30m+ UHNI population, with 63% growth over the past five years to ~19,877 in 2026, and the number is expected to grow further to 25,000+ by 2031.

Stock Info

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 (%)	-4/2/6
12M Avg Val (INR M)	1259
Free float (%)	94.0

Financials Snapshot (INR b)

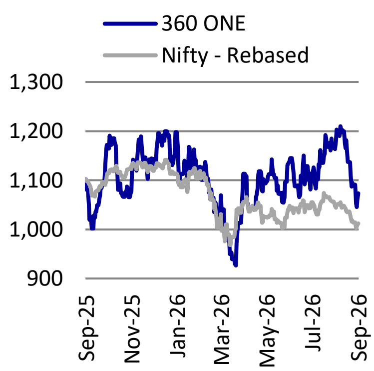
Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.4	42.3
Opex	15.7	18.0	21.1
Core PBT	15.0	17.3	21.2
PAT	12.3	14.4	17.6
EPS	30.2	33.5	40.8
EPS Grw (%)	16.8	11.1	21.9
BV	242.2	289.1	309.6
Ratios (%)			
PBT margin (bp)	31.5	30.8	31.8
PAT margin (bp)	25.8	25.6	26.3
RoE (%)	14.5	12.9	13.6
Div. Payout (%)	19.9	50.0	50.0
Valuations			
P/E (x)	35.9	32.3	26.5
P/BV (x)	4.5	3.7	3.5
Div. Yield (%)	0.6	1.5	1.9

Shareholding Pattern (%)

As On	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

Stock Performance (one-year)



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) | **Shubh Chandak** (Shubh.Chandak@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- On the other hand, billionaire population is expected to expand 51% from 207 in 2026 to 313 in 2031 (among the top-10 fastest growing billionaire populations in the world).
- With the rapid rise in affluent households, multiple institutions are showing enthusiasm surrounding wealth management, including: 1) banks setting up a wealth management vertical, 2) major corporations like Godrej stepping into the wealth management space, and 3) young firms getting investments to scale the business.
- The AUM of top-10 wealth managers of the country has crossed INR25t, with 360 ONE's wealth management AUM inching closer to INR5t. However, only ~15% of Indian wealth is professionally managed compared to ~75% in matured markets, reflecting significant headroom for growth.
- 360 ONE is well-positioned to capture the opportunity, given its scale (20% FY21-26 CAGR of wealth management AUM), established UHNI relationships (4,000+ families and 600+ corporate treasuries), and breadth of services. The addressable market for the UHNI franchise spans 40,000-45,000 households, reflecting significant potential for client base expansion.
- 360 ONE's moat lies in the strong advisory proposition reflected in 360ONE Plus AUM nearing INR1t in 1QFY27 from INR220b in FY21. While advisory is a low-yielding proposition, it creates a broader relationship around the client's entire portfolio, enhancing the lifetime value of the client with 360 ONE. We expect 360ONE Plus AUM to expand at a FY26-28 CAGR of 35%, supported by robust inflows at 20-25% of opening AUM and yields stable at ~30bp.
- With a recent uptick in large liquidity events, an established advisory serves as a strong leverage to win high-value mandates as well as build a strong ecosystem that is difficult to replicate.
- We expect the recurring revenue AUM of 360 ONE to expand at a strong FY26-28 CAGR of 35%, supported by robust flows in the core 360 ONE Plus proposition, consistent momentum in distribution assets, and a gradual rise in loan book. Yields are expected to remain stable at 72-75bp.

Exhibit 1: India UHNIs have grown 2x faster than global UHNIs; stable momentum likely going forward

UHNI population (USD30m+)	2021	2021 Mkt share	2026	2026 Mkt share	2031E	2031E Mkt share	2021-2026 CAGR	2026-2031E CAGR
Australia	12,424	2.3	16,460	2.3	26,095	2.8	5.8	9.7
Mainland China	98,924	17.9	1,21,677	17.1	1,44,602	15.2	4.2	3.5
France	17,737	3.2	21,518	3.0	24,703	2.6	3.9	2.8
Canada	10,653	1.9	12,920	1.8	16,796	1.8	3.9	5.4
Germany	28,942	5.2	38,215	5.4	47,004	5.0	5.7	4.2
India	**12,161**	**2.2**	**19,877**	**2.8**	**25,217**	**2.7**	**10.3**	**4.9**
Italy	12,547	2.3	15,433	2.2	16,667	1.8	4.2	1.6
Japan	16,305	3.0	18,914	2.7	21,634	2.3	3.0	2.7
Singapore	4,642	0.8	7,171	1.0	10,495	1.1	9.1	7.9
UK	24,871	4.5	27,876	3.9	30,942	3.3	2.3	2.1
US	1,84,436	33.4	2,51,352	35.2	3,87,422	40.9	6.4	9.0
Total	**5,51,435**		**7,13,626**		**9,48,241**		**5.3**	**5.8**

Source: Knight Frank Wealth report 2026, MOFSL

Exhibit 2: Growth of billionaires in India likely to be among the top 10 despite strong base

Billionaires	2026	2031E	2026-2031E growth (%)
Saudi Arabia	23	65	183
Poland	13	29	123
Sweden	32	58	81
Australia	48	85	77
Denmark	12	21	75
Japan	43	71	65
Mexico	24	39	63
Philippines	16	26	53
Norway	17	26	53
India	**207**	**313**	**51**

Source: Knight Frank Wealth Report 2025, MOFSL

Exhibit 3: 360 ONE serves as a comprehensive platform customized for all investor needs

360 ONE Plus

Flagship engagement model, pioneered by 360 ONE, delivering bespoke portfolio solutions through a **transparent & aligned fee structure** that sets the benchmark for client alignment

AUM at INR 99,000+ Crs across discretionary, non-discretionary & advisory mandates - **testament to deepening client conviction**

Product Distribution

Innovative and unmatched product breadth via a comprehensive open-architecture platform spanning equities, fixed income, commodities and currencies

Differentiated by **one of the industry's deepest in-house research capabilities**, translating into superior execution and consistency of outcomes

Lending

Distinctive lending solutions enabling clients to meet short-term capital needs while preserving long-term portfolio strategy

Loan book of approx. INR 13,000 Crs across 1,000+ clients reflecting the balance-sheet strength and credit discernment underpinning the franchise

Allied Services

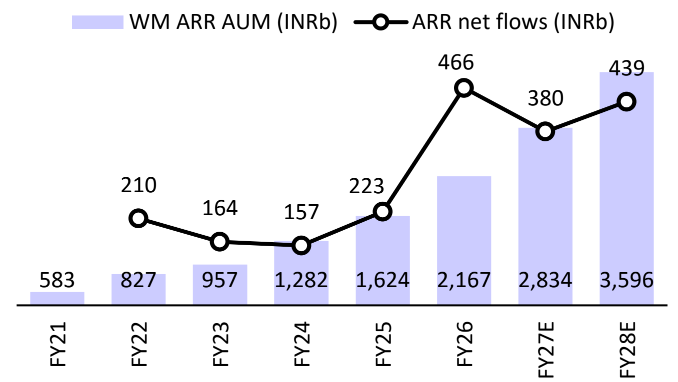
Privileged access to **unique product ideas beyond public markets**, leveraging 360 ONE's origination network

Trusts & estate planning - enabling inter-generational asset transfer, positioning 360 ONE as a trusted custodian of family wealth

Direct equity advisory, tax and philanthropy advisory - completing a comprehensive, full-service wealth platform

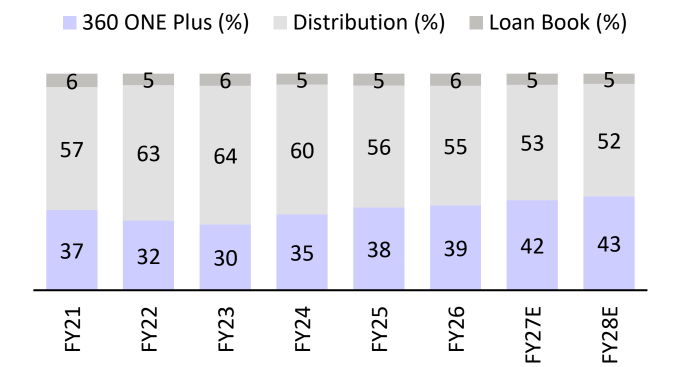
Source: Groww Bain Report, MOFSL

Exhibit 4: Wealth ARR AUM to expand at FY26-28 CAGR of 29%



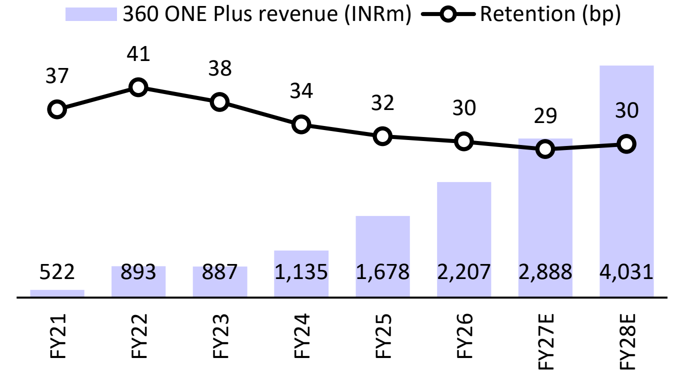
Source: MOFSL, Company

Exhibit 5: Improving advisory mix in wealth ARR AUM



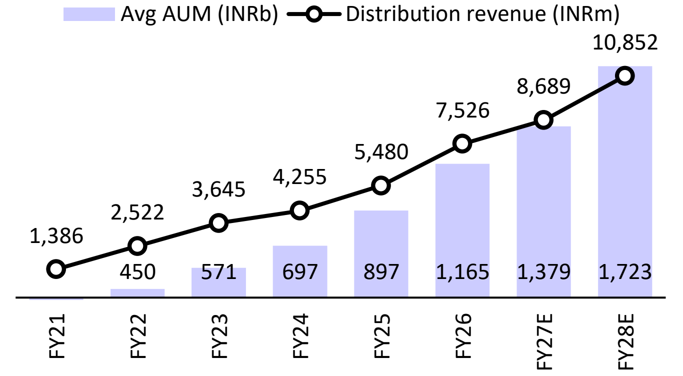
Source: MOFSL, Company

Exhibit 6: 360 ONE Plus retention to remain stable at ~30bp



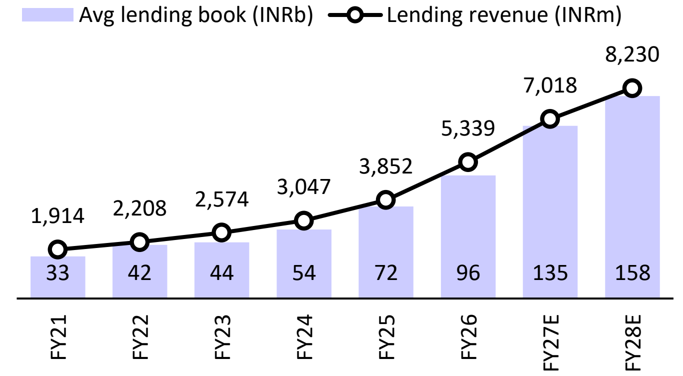
Source: MOFSL, Company

Exhibit 7: Distribution revenue to grow with scale



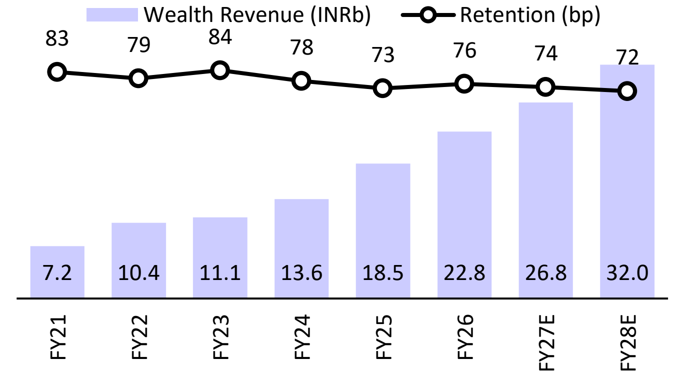
Source: MOFSL, Company

Exhibit 8: Lending book to scale gradually



Source: MOFSL, Company

Exhibit 9: Wealth revenue and retention trends



Source: MOFSL, Company

Exhibit 10: UHNIs and institutional maintain a strong footing; HNI and mass affluent at a nascent stage

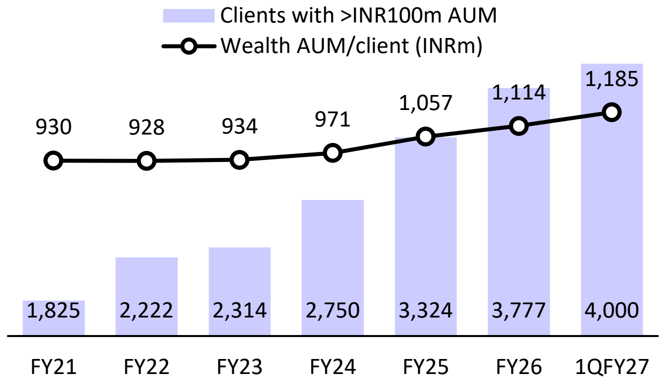
INRm	FY25	FY26	FY27E	FY28E
ARR Split				
UHNI	10,950	14,370	17,460	21,423
Growth %		*31*	22	23
HNI	2	106	265	464
Growth %		*4,509*	150	75
Mass	40	240	240	240
Growth %		*500*	-	-
Institutional		360	432	518
Growth %			20	20
Total ARR	**10,992**	**15,076**	**18,397**	**22,645**
Growth %		*37*	22	23
TBR Split				
UHNI	7,420	5,810	5,345	5,880
Growth %		*-22*	-8	10
HNI	10	23	46	69
Growth %		*130*	100	50
Mass	20	180	216	259
Growth %		*800*	20	20
Institutional		1,760	2,640	3,036
Growth %			50	15
Total TBR	**7,450**	**7,773**	**8,247**	**9,244**
Growth %		4	6	12

Source: Company, MOFSL

AUM growth = flow momentum + rising wallet share + RM additions

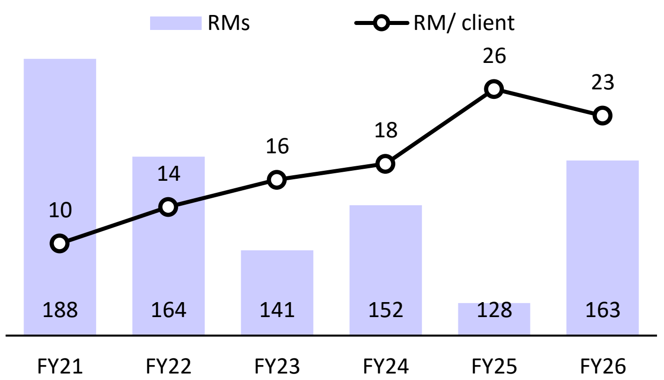
- Sustainable 20-25% growth in AUM would be a function of 12-15% net new money and 8-10% market appreciation. Since FY21, net flows for the company have been above 15% of opening AUM. In 1QFY27, the wealth management flows were already at 6% of opening AUM, providing a strong start for FY27. Hence, we expect the flows to stand at 18% of opening AUM in FY27.
- Key driver for growth in AUM/client is the potential for wallet share expansion. As of 1QFY27, 4,000 clients had an AUM of INR100m+, reflecting wealth AUM/client of INR1.2b, which is increasing gradually from INR930m in FY21 despite client base doubling from 1,825 in FY21.
- The robust advisory model will continue to benefit wallet share expansion, given broader engagement with clients across investment, tax, estate planning, lending, philanthropy, and capital markets.
- RM productivity should provide another source of flow growth. As of FY26, 163 RMs managed ~3,800 UHNI families, reflecting 23 clients per RM. The company plans to add 30-40 RMs every year to manage ~10,000 families over the next three years and gain new flows.

Exhibit 11: Wallet share rising despite client base expansion



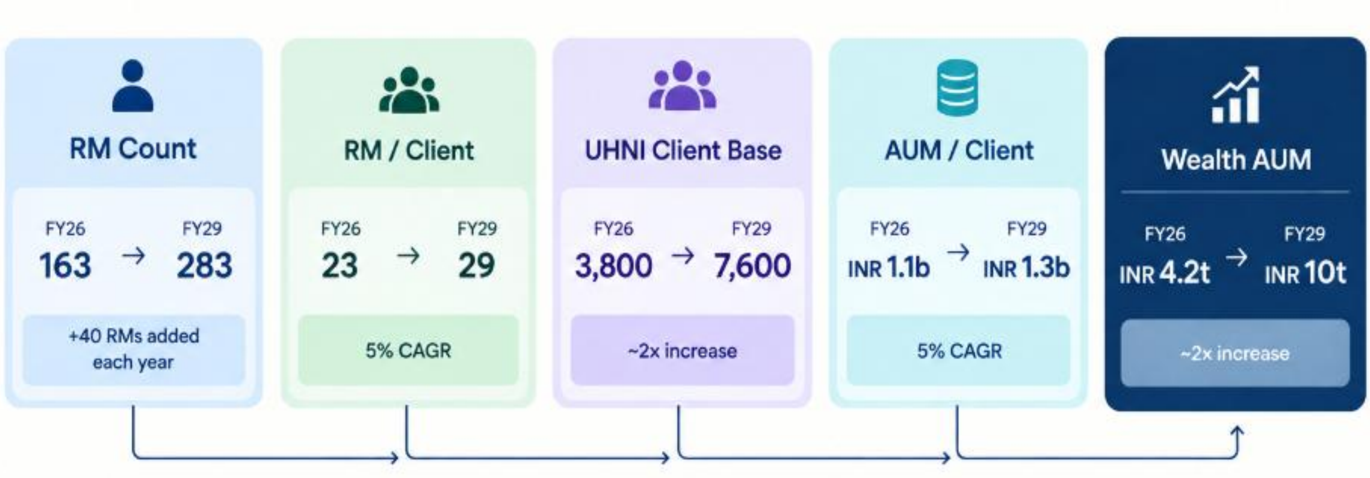
Source: MOFSL, Company

Exhibit 12: RM productivity to drive flows



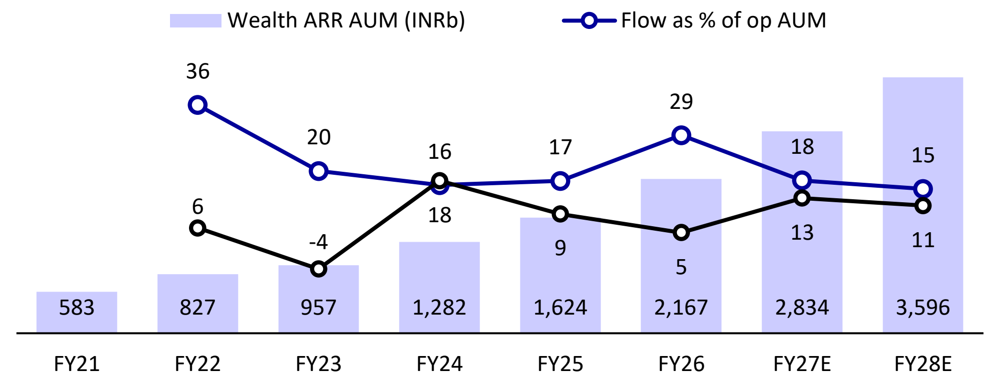
Source: MOFSL, Company

Exhibit 13: Significant potential for wealth AUM to double in three years with RM addition and wallet share expansion



Source: MOFSL

Exhibit 14: Wealth AUM walk

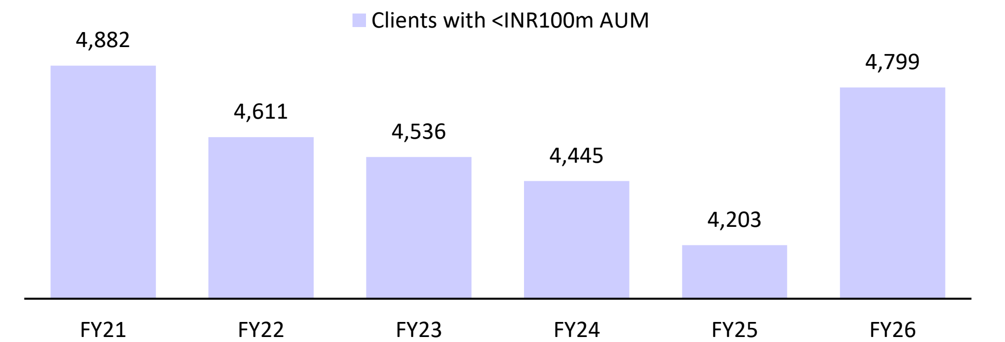


Source: Company, MOFSL

Building the next leg of AUM growth through the HNI and UBS partnership

- The budding HNI business complements the UHNI strategy with the objective of not just catering to the rapidly growing affluent class but also securing future UHNI relationships early. The HNI segment is managing INR50b AUM for 800+ clients, with yield of ~90bp as of 1QFY27.
- The HNI segment has immense scope within the 360 ONE ecosystem, with ~4,800 clients with AUM <INR100m available to be migrated into the HNI segment, allowing for better service and higher revenue contribution from these clients compared to the current run-rate of INR100m-INR150m/quarter. HNI AUM has the potential to expand 4x by FY30, supported by new client additions as well as existing client migration, resulting in revenue potential of INR2b by FY30 (INR130m in FY26), considering yield of 90bp.
- With respect to UBS partnership, referrals have already commenced, with financial impact expected to be visible from 2HFY27/FY28. The partnership could lead to an AUM exchange of USD500-600m over time.
- Additionally, the conversion of remaining 75% of UBS warrants provides a future pool worth ~INR15.8b available for deployment into lending and alternatives expansion. The lending book is currently at INR129b (3% of wealth AUM), and the UBS funds allow expansion potential of an additional ~INR60b, assuming 4x gearing. On the alternates side, where 360 ONE's AUM is at INR563b, the UBS funds allow expansion potential of an additional ~INR320b, assuming 5% sponsor commitments.
- Over time, ET Money can strengthen 360 ONE's retail-to-HNI funnel by deepening engagement with mass affluent clients and providing a potential pipeline for migration into the broader wealth platform as client AUM scales.

Exhibit 15: Strong existing client base available to migrate to HNI space and earn revenues through relevant servicing



Source: Company, MOFSL

Exhibit 16: HNI business has potential to scale up and contribute to top-line as well as bottom-line

HNI business potential	FY26	FY27E	FY28E	FY29E	FY30E	Remarks
Clients (1x2)	650	1,350	2,400	3,750	5,400	Includes migration of clients from UHNI space with AUM <INR100m
RM -1	60	90	120	150	180	30 RM additions/ year
Client/ RM - 2	11	15	20	25	30	
AUM (INRb) - 1x2x3	40	87	163	267	404	
AUM/client (INRm) - 3	62	65	68	71	75	5% CAGR in wallet share improvement
Revenue (INRm)	**130**	**663**	**1,634**	**2,671**	**4,354**	**~3x potential against our current est. – INR533m for FY28**
Cost (INRm)	770	995	1,471	2,271	3,483	
PBT	**-640**	**-332**	**163**	**401**	**871**	**Breakeven in FY28**
Yield		90	90	90	90	
CI Ratio (%)	592.3	150	90	85	80	

Source: MOFSL

Exhibit 17: Incremental revenue contribution of up to INR3.2b from potential use of UBS warrant conversion money

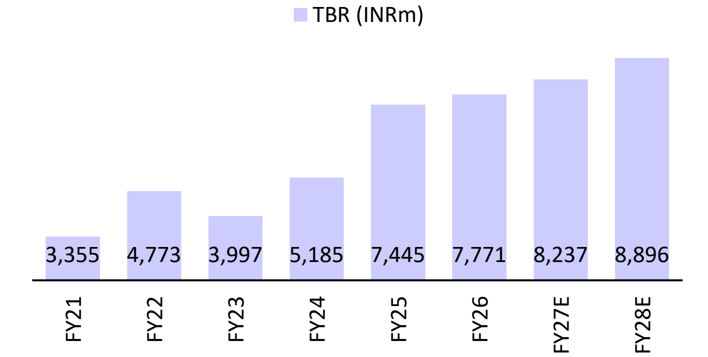
INRb	FY26	UBS warrant conversion money – 50% each	Multiplier	Incremental book	Incremental revenue
Loan book	120.3	7.9	4x	**31.7**	**1.6**
Alternatives AUM	525.3	7.9	5% - sponsor commitment	**158.4**	**1.6**

Source: MOFSL

Monetizing the ecosystem beyond wealth management

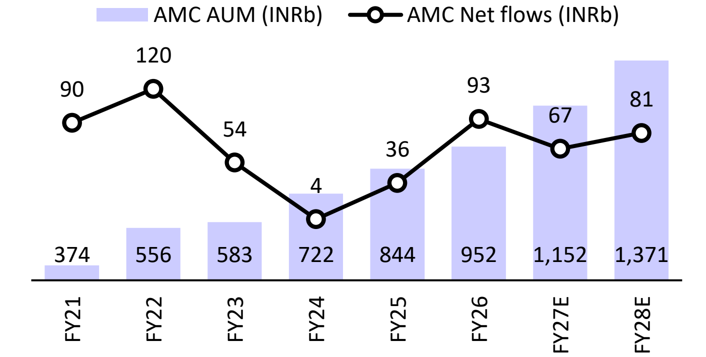
- The B&K acquisition (now 360 ONE Capital), which has enhanced capital-market capabilities, along with the creation of a global-investing platform, is increasingly turning 360 ONE from a wealth manager into a broader financial-services platform for UHNI clients.
- Rather than building a standalone investment bank dependent on external client acquisition, 360 ONE is using its existing UHNI franchise as the starting point for capital-market monetization.
- Historically, transactional broking revenue (TBR) has been driven by large, lumpy syndication, structured, and block transactions. Backed by the acquisition, the mix should become broader across equity brokerage, investment banking, debt, real estate, and structuring. Management sees a medium-term opportunity for TBR to reach ~INR8.5-10b.
- With the recent capping on brokerage as well as volatile market environment, we expect the TBR to grow in high single-digits, inching closer to INR9b by FY28 (INR7.8b in FY26).
- Additionally, the ~INR1t AUM AMC business remains skewed toward high-yielding PMS/AIF products, which provides cross-selling opportunity to the UHNI ecosystem as well as becomes a driver for client acquisition. The UBS partnership provides an additional distribution channel for 360 ONE's AMC products, with the potential to broaden the investor base and accelerate international/India product flows over time.

Exhibit 18: TBR scaling up gradually



Source: MOFSL, Company

Exhibit 19: Stable flow momentum expected in AMC

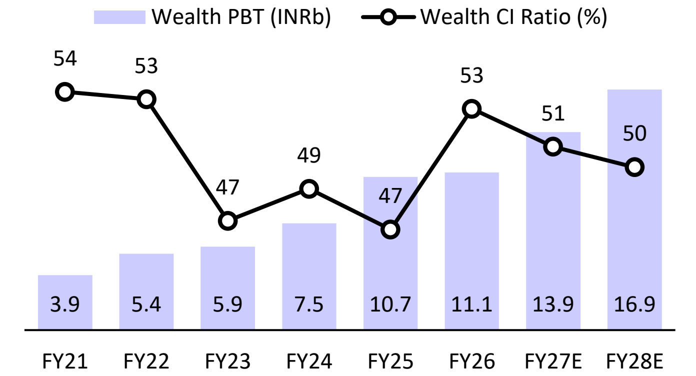


Source: MOFSL, Company

Earnings growth to be supported by operating leverage

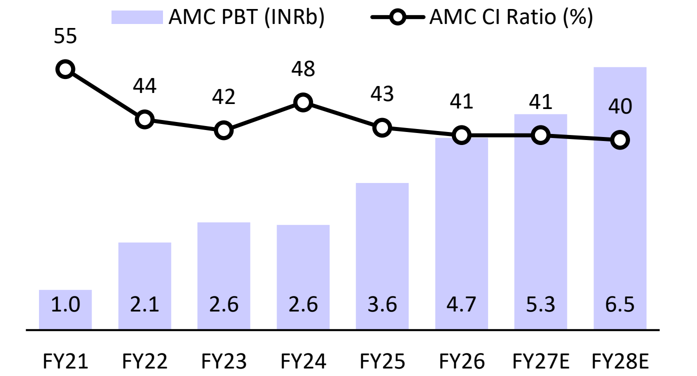
- With the major investment phase largely behind, profitability of newer businesses and operating leverage in the core franchise should allow PAT to compound faster than revenue.
- CI ratio elevated to over 51% in 1QFY27, owing to recent hires and the ongoing build-out of the IB team. Going forward, the CI ratio of wealth operations is expected to trend downwards to 51% by FY28 driven, by 1) improving RM productivity, 2) scale across HNI and ET money, with breakeven expected by around 4QFY27, and 3) transactional business profitability to improve as the IB platform scales.
- Supported by a stable CI ratio of the AMC business at ~40%, we expect the CI ratio of 360 ONE to reduce to ~48% by FY28, resulting in FY26-28 PAT CAGR of 20% compared to revenue CAGR of 18%.

Exhibit 20: Wealth CI ratio to trend downwards



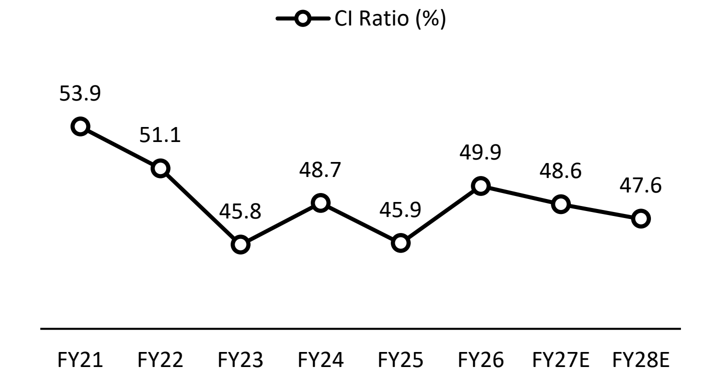
Source: MOFSL, Company

Exhibit 21: AMC CI ratio stable at 40%



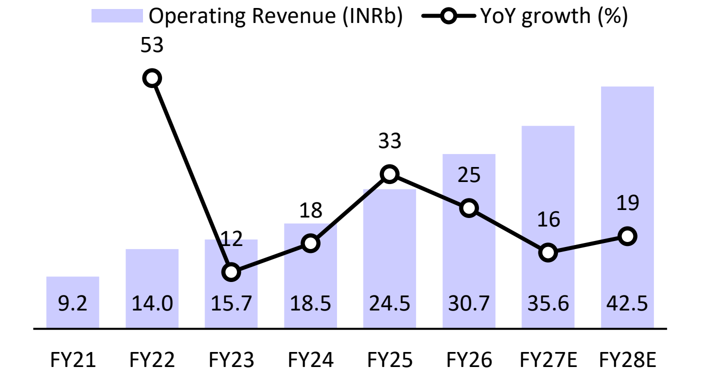
Source: MOFSL, Company

Exhibit 22: 360 ONE's CI ratio on a declining trend



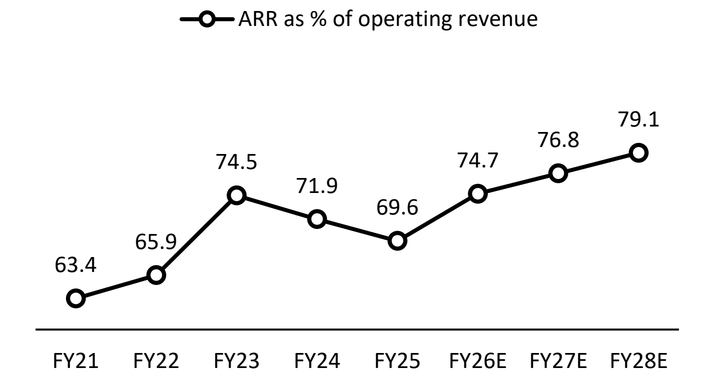
Source: MOFSL, Company

Exhibit 23: Revenue to expand at FY26-28 CAGR of 18%



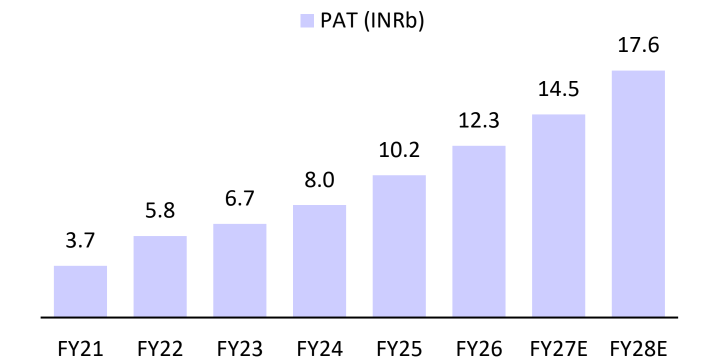
Source: MOFSL, Company

Exhibit 24: ARR revenue contribution on the rise



Source: MOFSL, Company

Exhibit 25: 360 ONE's PAT to expand at 20% FY26-28 CAGR

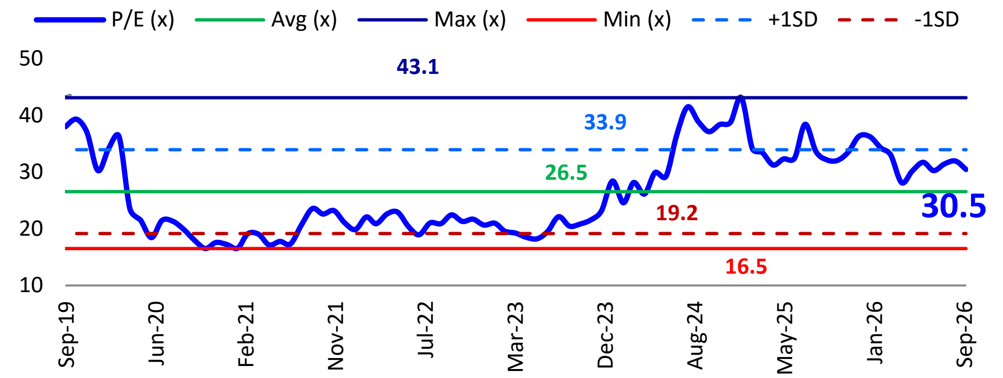


Source: MOFSL, Company

Valuation and view

- 360 ONE is a structural compounding play on India's UHNI wealth pool, with the key upside triggers being sustained wealth flows, RM productivity, UBS-led flows, and successful scaling of HNI/adjacency businesses. Recurring Wealth and AMC revenues account for ~75% of operating revenue, while the CI ratio is targeted to decline toward 45-46%. Increasing contribution from lending, alternatives, broking, and advisory should further deepen wallet share.
- 360 ONE's integrated UHNI platform, strong net flows, and 20-25% AUM growth ambition provide better earnings visibility than traditional capital-market businesses. We expect high-teens revenue growth and FY26-28 PAT CAGR of 20%, supported by wealth compounding and operating leverage.
- **We adopt an SOTP approach, valuing ARR at 36x FY28 PAT and TBR/other income at 20x FY28 PAT to arrive at a fair value of INR1,300. Reiterate BUY.**

Exhibit 26: One-year forward P/E valuation trends



Source: MOFSL

Exhibit 27: Our SoTP valuation

Segment	FY28E PAT	Valuation method	Value (INRm)
ARR	12,455	36x FY28 P/E	4,48,364
TBR	3,469	20x FY28 P/E	69,382
Other income (Post-tax)	2,037	20x FY28 P/E	30,560
Total			5,48,306
Diluted no. of shares			425
Target Price (INR)			**1,300**
CMP (INR)			1,073
Upside (%)			21

Source: MOFSL

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	27,125	33,122
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	7,771	8,237	9,226
Net Revenues	**9,200**	**9,155**	**13,982**	**15,650**	**18,455**	**24,456**	**30,657**	**35,362**	**42,348**
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	25.4	15.3	19.8
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	15,675	18,040	21,117
Core Profit Before Tax	**3,555**	**3,476**	**6,141**	**8,466**	**8,891**	**12,281**	**14,981**	**17,323**	**21,231**
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	22.0	15.6	22.6
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**	**19,094**	**23,269**
Change (%)	-46.8	69.3	54.9	13.2	18.6	42.2	9.9	21.1	21.9
PBT after exceptional items	**2,864**	**4,849**	**7,513**	**8,503**	**10,085**	**13,465**	**15,770**	**19,094**	**23,269**
Change (%)	525.4	69.3	54.9	13.2	18.6	33.5	17.1	21.1	21.9
Tax	853	1,157	1,736	1,924	2,043	3,313	3,517	4,678	5,701
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**	**14,416**	**17,568**
Change (%)	-46.3	83.6	56.5	13.9	22.2	26.2	20.7	17.7	21.9
Proposed Dividend	2,018	6,151	4,858	4,418	6,023	2,359	2,437	7,208	8,784

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	1,23,930	1,32,714
Net Worth	**29,915**	**28,278**	**29,976**	**31,041**	**34,497**	**70,651**	**98,356**	**1,24,361**	**1,33,145**
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**	**3,33,053**	**3,72,088**
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,24,561	1,34,504
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**	**3,33,053**	**3,72,088**

E: MOFSL Estimates

									(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	14,416	17,568
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**	**12,305**	**15,084**
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	-7,208	-8,784
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	16,243	21,321	9,943
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,24,561
Cl Cash	76,911	33,010	49,566	43,347	65,859	86,997	1,03,240	1,24,561	1,34,504
FCFF	**-183**	**3,541**	**5,681**	**4,386**	**5,872**	**5,079**	**-18,541**	**7,772**	**10,127**

Financials and valuations

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**	**6,106**	**7,241**
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	18.4	18.4	18.6
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,119	3,904	4,863
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	2026E	2027E	2028E
As a percentage of Net Revenues									
ARR Income	58.1	63.4	65.9	74.5	71.9	69.6	74.7	76.7	78.2
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	25.3	23.3	21.8
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	38.1	36.6
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	12.9	13.6
Dividend Payout Ratio	100.3	166.6	84.1	67.2	74.9	23.2	19.9	50.0	50.0

Dupont Analysis (Bps of AAAUM)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Operating Income	58.9	45.4	48.8	52.0	60.2	63.1	64.4	62.8	63.5
Operating Expenses	36.1	28.2	27.4	23.9	31.2	31.4	32.9	32.0	31.6
Core Profit Before Tax	**22.8**	**17.2**	**21.4**	**28.1**	**29.0**	**31.7**	**31.5**	**30.8**	**31.8**
Other Income	-4.4	6.8	4.8	0.1	3.9	5.3	1.7	3.1	3.1
Profit Before Tax	**18.3**	**24.1**	**26.2**	**28.3**	**32.9**	**37.0**	**33.1**	**33.9**	**34.9**
Tax	5.5	5.7	6.1	6.4	6.7	8.6	7.4	8.3	8.5
ROAAAUM	**12.9**	**18.3**	**20.2**	**21.9**	**26.2**	**28.5**	**25.8**	**25.6**	**26.3**

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**	**13.5**	**12.8**	**12.4**	**11.3**	**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	11.1	21.9
Price-Earnings (x)	**187.5**	**103.0**	**66.5**	**58.6**	**48.3**	**41.9**	**35.9**	**32.3**	**26.5**
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**	**1.5**	**1.9**

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

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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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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