January 20, 2026

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
BSE Scrip Code: 542772

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: 360ONE

Dear Sir / Madam,

Subject: Transcript of earnings call

This is further to our intimation dated January 5, 2026, informing the exchanges regarding the details of the earnings call scheduled on Thursday, January 15, 2026, at 5:30 p.m. (IST) to discuss the Company's performance for the quarter and nine months ended December 31, 2025.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings call held on Thursday, January 15, 2026. We wish to confirm that no unpublished price sensitive information was shared / discussed in the aforesaid earnings call.

The said transcript shall also be made available on the website of the Company at https://ir.360.one/investor-relations/.

We request you to kindly take the above information on record.

Thanking you.
Yours faithfully,
For 360 ONE WAM LIMITED

ROHIT SHRINIWAS BHASE
Digitally signed by ROHIT SHRINIWAS BHASE
Date: 2026.01.20 17:56:44 +05'30'

Rohit Bhase
Company Secretary
(ACS: 21409)
Encl.: As above

360 ONE WAM Earnings' Call - Q3 FY26

– **Mr. Anil Mascarenhas - 360 ONE WAM:**

– Good evening, ladies and gentlemen, and welcome to 360 ONE WAM earnings call for Q3 FY26.

– As a reminder, all participant lines will be on listen-only mode. In case you wish to ask any questions or require assistance during the conference, kindly signal the host by tapping on the raised hand icon.

– Please note, this conference is being recorded.

– On the call today, we have with us Mr. Karan Bhagat, MD and CEO, Mr. Yatin Shah, CEO of the Wealth Business, Mr. Anshuman Maheshwary, Chief Operating Officer, and Mr. Sanjay Wadhwa, CFO.

– I now hand it over to Sanjay Wadhwa to take this conference ahead. Thank you.

– **Mr. Sanjay Wadhwa - Chief Financial Officer, 360 ONE WAM:**

– Thank you, Anil.

– Very good evening to all the participants. Over the past year, Indian capital markets navigated a period of heightened volatility shaped by evolving geopolitical dynamics and intermittent bouts of market consolidation. Encouragingly, even in such challenging market environment, the asset and wealth management ecosystem continued to demonstrate resilience with healthy inflows driven by record levels of mutual fund SIP contributions, sustained activity in terms of monetization events, and a growing investor preference for alternate asset classes.

– Coming to our business, our total ARR AUM increased to Rs 3,17,906 crores - up 28% year-on-year with Wealth ARR AUM at Rs 218,957 crores and Asset Management ARR AUM at Rs 98,949 crores. This growth was supported by strong net flows at Rs. 14,758 crores in Q3 FY26 and Rs. 46,890 crores for 9m FY26. We expect this momentum to sustain as our newly onboarded high-quality teams continue to mature and achieve scale. In asset management, flows remain firmly on track supported by healthy demand across points spanning all asset classes. The asset management business saw good mobilizations during the quarter with over Rs 2,000 crores raised in our real asset strategy, Rs 2,500 crores of commitments in our private credit strategy, and Rs 2,000 crores raised in our mid and small cap focused listed strategy.

– Our ARR revenue in the quarter grew 45.4% YoY at Rs 619 crores led by strong asset growth as well as improved retentions. Our ARR revenue as a percentage of total revenue from operations stood at 77%. ARR retention remained strong at 81 basis points. Incremental carry revenue during the quarter contributed about approx. 6 basis points during the quarter, and the retentions are expected to normalize in the quarters to come. Transaction and broking revenues rose by 4.2% to Rs 186 crores. As stated in our previous quarter, revenue from institutional equities business of B&K, which is now being rebranded to 360 ONE Capital, is being classified as TBR. This business incubation meaningfully enhances the sustainability of TBR revenues and is expected to moderate the periodic volatility experienced in the past, thereby improving the overall quality of predictability of earnings.

- Total revenue increased by 21.8% to Rs 826 crores, driven by strong growth in both wealth and asset verticals, partially offset by lower other income. Total costs were flat as compared to the previous quarter at Rs 399 crores, with the corresponding cost-to-income ratio at 48.3%. This is after factoring in the estimated impact of the new labour code, which in our case was not very material, at Rs 7.5 crores. We expect gradual improvement in this CI metric for the consolidated business over the coming quarters as we scale up and drive synergies from strategic initiatives, as well as the incoming teams in the Wealth UHNI segment.

- We are very happy to report that the company recorded its highest ever quarterly PAT at Rs 331 crores, an increase of 20.3% year-on-year. Tangible ROE rose to 21% as against 20.4% in the previous quarter. This ratio is expected to improve in the coming quarters as additional capital deployed in our lending and alternate businesses in FY25 begins to reflect in the overall earnings.

- With that, I would like to hand over to Anshuman to cover key business and strategic highlights.

- **Mr. Anshuman Maheshwary - Chief Operating Officer, 360 ONE WAM:**

- Thanks, Sanjay.

- Good evening, everyone.

- Building on Sanjay's thoughts on our overall business performance, I would like to begin with some comments on our core businesses.

- Our 9-month net flows stood at approximately Rs 47,000 crores, with robust organic flows at over Rs 26,000 crores, having already equalled our full year 2025 numbers. Despite attrition-related outflows that we've spoken about earlier in H1, we've delivered strong organic net flows of Rs 19,000 crores or 12% of our opening ARR AUM in Wealth Management in this 9-month period. The strong performance reflects the fundamental strength of our franchise, the differentiated platform proposition and products, and most importantly, the continued ability to attract senior talent across our key geographies. The total net flows in Wealth stands at approximately Rs 40,000 crores, with the flows being spread across the different regions. Within Asset Management, we continue to witness strong flows across asset classes. Net flows of over Rs 4,400 crores for this quarter were driven by new funds launched, as well as inflows in existing strategies in the listed, unlisted, credit and real estate space.

- While we maintain our leadership on advising global institutions on listed equities, we are excited to see increased interest and engagement from institutions seeking exposure to India's private markets. In this regard, we are happy to state that we have our first mandate from a global institution in the private equity vertical in Q3. Leveraging our established alternative investment capabilities, we are well positioned to capitalize on such opportunities in the future. While in parallel, we continue to deepen our distribution footprint in the listed space, with a particular focus on expanding reach through the MFD channel. Looking ahead, visibility on multiple fund launches in the AIF and SIF segments, along with ongoing discussions around institutional mandates across strategies, reinforces our confidence in the strength and durability of the overall pipeline.

- A quick update on the key strategic initiatives. Starting with UBS, I am pleased to announce that signing of our comprehensive Global Collaboration Framework for Wealth was completed in November of last year. We are already witnessing encouraging early traction on cross-border client referrals and remain excited about emerging synergies in asset management as well as other areas. With strong leadership commitment from both organizations, we are well positioned to unlock the potential of this partnership and will continue to update on the progress over the next few quarters.

- Secondly, on the HNI segment, our conviction on the potential of that business segment continues to strengthen as we gain momentum in client additions as well as flows. With over 60 RMs across 12 locations, we are now well poised to accelerate the scaling up and build this segment as a vital feeder pipeline as well for our UHNI proposition.

- Thirdly, ET Money is undergoing a transition from a transaction-led investing app to a comprehensive wealth platform for the affluent segment, with monetization embedded at every stage. By combining choice-led engagement models and expanding product suite, which aligns with our core proposition and technology-enabled human advice, ET Money is continuing to build a differentiated yet scalable moat which we are quite excited by.

- And lastly, we are pleased to share that B&K Securities is now rebranded as 360 ONE Capital, integrating corporate and institutional equities as core capabilities. This integration not only expands our capital markets footprint but reinforces our positioning as one of India's most comprehensive financial services platforms, spanning wealth management, asset management, alternates, lending, enhanced institutional and capital market capabilities, as well as superior global access.

- Overall, we remain focused on consolidating our multiple business lines to deliver a full-stack financial services offering aimed at further strengthening our leadership position with our core clients.

– At 360 ONE, technology remains a critical investment priority, spanning internal operations, cyber security, and client-facing innovation. We are advancing AI-powered pilots across key functions to drive efficiency gains and informed decision making, positioning ourselves to expand these capabilities as they further mature.

– Lastly, I would like to thank our clients and stakeholders for their continued trust and confidence, which has been integral to our journey and progress. And with that, I'd like to hand it over to Karan for his thoughts.

– **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

– Thank you, Sanjay. Thank you, Anshuman. And thank you everybody for joining in on a holiday. Let me start off by wishing everybody a happy new year.

– I want to spend two to three minutes quickly on the last 9 months and our continued focus areas for the next 12 months to about 3 odd years. And post that, take a pause and take questions from there.

– So, as we look forward and look at the back, we continue to be super positive on the business lines that we spent in the last 17 years going deeper and deeper into. Over the last 17 years, we've spent a lot of time and energy on building two critical businesses. One is the UHNI Wealth Management business, and second is the Alternates business over the last eight to nine years. We continue to remain extremely buoyant about those two businesses. Our brand recall as well as our acceptability among clients above Rs 50 crores, continues to remain at the highest. Our proposition has become deeper and deeper. Our ability to provide clients with advice across multiple asset classes, provide solutions across their entire asset portfolio, our ability to work and sit with them and build their investment policy statements for their entire life cycle continues to be the strongest ever. Both monetization on the listed side and unlisted side, sometimes even change of wealth manager on the ground without liquidity events, all of them continue to be fairly active programs for us. And over the last quarter to the last nine months, one of the most active things for us has been the ability to add new clients and relationships. And it's fair to say over the last three and a half to four years, we more or less doubled our entire, maybe two and a half times our entire client base, which we kind of accumulated over the last 12 to 13 years preceding the last 3 to 4 years.

– The second portion of business, which we are really excited about continues to be the Alternates business. We are really thankful to the regulator. And SEBI has taken a lot of proactive steps where we've seen at least three excellent kinds of new initiatives on the AIF side. One, clearly, is the introduction of the co-investment vehicles. Second is the introduction of a large value funds being reduced from Rs 75 crores to Rs 25 crores. And thirdly, the introduction of AI investors on the AIF side gives us a lot of manoeuvrability and flexibility to be able to keep building our AIF business across multiple strategies. Over the last 8 odd years, we built four clear strategies on the AIF side, the real asset side, the unlisted side, pre-IPO, as well as recently, the listed side with the PIPE fund. So, we continue to remain very buoyant about the Alternates space and with the new regulations, both on the LVF side, as well as the co-investment vehicle side, it gives us a lot of additional ammunition to be able to really take advantage of the Rs 50,000 crores we've already kind of built in the space over the last 7 to 8 years. Performance there continues to be fairly robust. I think 95% of our funds are in the top rated 90 percentile and above from a performance perspective. And most of our old clients continue to come into the new schemes as the older schemes continue to mature.

- While we remain extremely excited about these two businesses, along with our listed asset management business, we're eagerly looking forward to the new businesses we are squarely excited about.

- On B&K, the first fruits of our merger together will come through on the equity brokerage side over the next 12 odd months. We definitely see a 25-30% increase on our high net-worth equity brokerage, as we've typically seen over the last 4 to 5 years. There we're working very hard to ensure that the research product reaches our UHNI clients and family office clients in the right way. And effectively, while they've been doing wealth management with us for the longest time, we're able to get them to also looking at equity advice on our platform. Along with that, obviously, over the next 6 to 12 months, we'll build out good equities and a banking practice. Most of that would come in the second half of the next calendar year. But we're in early days of attracting talent. And it's really heartwarming to meet talent. And we feel encouraged that we're seeing a lot of people who are aspirational at building the business along with us over the next 12 to 18 months.

- On the HNI segment side, as on the UHNI side, we've been fairly positive. We want to extend it to the mid segment between the Rs 5 to 50 crores. And that's something which we are working very hard to build on the RESERVE side. Happy to say that the business which started off with less than Rs 400-500 crores of AUM at the beginning of the current financial year in a very steady format has grown to Rs 3,000 crores plus. We kept the retention strong at Rs 100-110 basis points in that business, building it in a very measured manner, ensuring that we get the building pillars of the business right. We've now got close to 58 relationship managers on that business. And we've got net new flows of nearly Rs 2,000-2,200 crores for the financial year from that business.

- ET Money is a business which will still take a little bit longer, 3-6 months, to discover the exact monetization model. But what gives us a lot of confidence there is both brand recall as well as engagement on the platform continues to be at historic highs.

- Outside of these two, obviously, there's a fair degree of excitement in the ability of building the right inward platform from Gift City. I think there are a lot of institutions across the world interested in being able to understand institutions as well as family offices and in the ability to understand how to access India through the Gift City.

- Overall, if I just combine these business lines together with our client segments, I think we have a large play across multiple asset classes and is not restricted only to listed equity.

We've got a significant opportunity to be able to play on listed equity, unlisted equity, real assets, including REITs, InvITs, yield-based assets, real estate, fixed income, performing bonds, AAA credit, sometimes structured credit. And all of these things, and the entire global platform, all put together, has given us a fairly wide platform to play with. And it's kind of isolated us, with a little bit of lower sensitivity to the capital markets also, because we're able to tug along in our business lines across multiple asset classes.

– So, I think very focused business lines, multiple asset classes, and multiple segments. What we now want to expand is to multiple geographies. I think we've again done extremely well in phase one in building out Mumbai, Delhi, Bangalore, Chennai, Pune and Calcutta. Over the second phase over the last 5-6 years, we've built out the next 10 cities, Hyderabad, Rajkot, Indore, Bhavnagar, and so on and so forth. We've really focused hard on building out to those regions. I think today, honestly, if I can think of another 10 cities, including places like Dubai, Singapore, it's a big market. So, fourth, obviously, we have to ensure that we're able to build a much more significant geographical presence.

– In keeping and kind of ensuring that these four things, which is basically asset classes, business lines, segments, and geographies, we are able to go deeper and deeper, two things we'll have to constantly ensure. And, these two things give me the maximum amount of confidence. First is obviously, the platform has to be super robust and has to be able to offer the right set of solutions to the client. We worked hard over the last 17 years to ensure that our platform is very robust. And we are able to meet every need of the client, whether it's on the advisory side, whether it's on the planning side, whether it's on the lending side, and whether it's on the brokerage side. And we're proud to say, today, we have a fairly fully aligned platform, which is able to meet all the needs of the client. And second, obviously, we can't compromise on the depth of talent and that's something which we have worked very hard on. From pretty much 2008 as professional entrepreneurs, we've shared our rewards in a very proportionate way, which has led us to having a very deep bench of talent. And as we continue to grow, we are able to attract phenomenal amount of talent also.

– And as we faced a little bit of attrition over the last 12 to 24 months, our own ability to add a fresh set of legs and an equally enthusiastic and capable set of legs in all our locations including Delhi and Bangalore has really given us a lot of confidence to be able to invest deeper and keep growing larger. And most importantly, the depth of talent gives us a lot of confidence. I feel much more confident as a professional entrepreneur compared to 10 to 12 years back, where, effectively, we used to hear things like there are only 400 - 500 people with similar talent across the industry. I think today that number across businesses is a much larger number. And it's something which we can really invest with a lot of confidence, saying we will have the right talent to back our aspirations.

– So, all put together, four clear, strong business lines, want to build ourselves mostly in a very large way on the UHNI segment, ensure that we do the right things with the different segments, expand ourselves to different geographies, and keep our talent as well as our platform as strong as possible. And a culmination of all of those things will hopefully kind of allow us to continue growing in the right direction.

- Thank you. Anil, we will open it up to questions.
- **Mr. Anil Mascarenhas - 360 ONE WAM:**
- Thank you, Karan.
- To ask your question, kindly click on the raised hand icon. First in line, we have Mohit Mangal. Mohit, kindly unmute yourself and ask your question.
- **Mr. Mohit Mangal - Participant:**
- Yeah, thanks for the opportunity and congratulations on a good set of numbers. So, I've got a few questions, starting off with we have a very good net flow this quarter. So, just a couple of sub questions into that. Has the growth come from the increase in the wallet side of existing clients or the newer clients who are putting in more flows? And, secondly, how do you see FY27 now that FY26 is on a very solid base?
- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**
- Mohit, thanks for the encouragement. And on net flows, it's a culmination of many things. It's a lot of things coming together. After many quarters, we've had a very strong net flow number even on the asset management business, close to Rs 5,000 odd crores. We've had a good gross flow number for the last 3-4 quarters. But it's just that our redemptions, not our redemptions, but rather our distributions from our first pre-IPO fund, we've got fully paid those funds out in the last quarter. So, in that sense, the net flow number on the asset management business at Rs 4,500-5,000 crores looks very strong. I don't see it as a one-time. We've got a lot of new products on the anvil. So, I feel fairly confident about it. On the wealth management side, it's a combination, like you rightly said, of enhancement of wallet share as well as new clients coming in. I think new clients, obviously, add to the net flow, but from a revenue perspective, come into play only over the next 3 to 6 months as a part of the passive AUM which comes in, moves into active AUM over the next 3 to 6 months. But overall, I would say on the asset management side, it's Rs 4,500-5,000 crores. The rest of the flows are largely a combination of increase in wallet share as well as new money coming in. That's a ratio of about 50:50/60:40.
- **Mr. Mohit Mangal - Participant:**
- Understood. Any revised upward guidance for FY27?
- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**
- I think guidance is automatically revised upwards every year, because I'm just going back to my old model that we need to grow our AUM by 22 to 24% and assuming a 10-odd percent kind of mark-to-market on a steady basis across all asset classes, alternates, listed

equity. We've obviously averaged higher than that, but assuming a 9 to 10%, we need to do 12 to 13% of opening AUM as net flows. So, as the opening AUM and closing AUM, there's a large gap. So obviously, the next year target automatically becomes 12% of the closing AUM. So, to that extent, we would always want to get net flows in the region of 10 to 12% of our closing AUM. So, in some senses, our guideline is not changing in percentage terms, but in absolute terms, obviously, we need to work much harder to get to that 12% net flows.

– **Mr. Mohit Mangal - Participant:**

– Understood. My next question is toward the TBR revenue. So, if I look at the TBR revenue, even excluding B&K, they have been very, very solid. So, can you just share some reasons for this kind of stronger growth?

– **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

– So TBR revenue is a very interesting line item. I think while they are strong, if you see on a Q-o-Q basis, it's kind of come off a bit. And sequentially on a year-on-year basis also, it's not really kind of grown dramatically. I think we've worked really hard. TBR revenue coming out of pure financial products in terms of managed accounts is practically zero. Because we are hardly booking any upfront. There's no upfront in mutual funds, AIFs are practically really, really small amount. So, the rest of the TBR revenue is largely, in some ways, brokerage and syndication, right. So, the good thing there, obviously, is we've got brokerage and syndication across multiple asset classes. So, if you look at brokerage and syndication today, we've got nearly six or seven lines on which we are booking income.

– The first line, which is obviously there is the secondary brokerage coming on stocks, right. So there, obviously, now we're kind of covering two segments. We're covering the institutional segment and the family office segment through the B&K transaction. And we are covering the HNI on the secondary side. So, I think those three things put together today aggregate to about a Rs 60-65 crores equity brokerage number on a quarterly basis. The remaining Rs 115-120 crores, you've got unlisted equities, you've got fixed income and bonds, you've got real estate, you've got a little bit of real assets, and then you've got a really small portion, maybe coming through, maybe a crore or two crores coming through insurance and stuff like that. So, I think transaction brokerage revenue will really be a function of our ability to work through these five or six asset classes. And eventually, once we build it out a little bit more over the next three to six months, you'll see some revenue additions coming from things like investment banking and us taking on some ECM mandates and so on and so forth. So today, overall, I would say the quality of TBR is better than where it was 24 months back or even 12 months back. While the number itself might not have grown dramatically over 12 months, but I think from a quality and sustainability perspective, it's a much better number. I don't see it dramatically increasing over the next 2-3 years, a healthy inflation linked growth. But obviously, I think a part of that resultant growth will show up in the ARR AUM growth because it kind of gives us the ability to continuously add more to the ARR as compared to the TBR.

– **Mr. Mohit Mangal - Participant:**

– Understood. So, my last question is that now that the team is there, do you think operating leverage will kick in and maybe over the next 18 to 24 months, the cost to income ratio would look lower?

– **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

– No, no, we have to increase operating leverage, there's no doubt about it. At the end of the day, at around about 48.5 to 49% cost to income, one of the key objectives, we would have for next year, is obviously cost optimization. Now, cost optimization can happen through 3-4 things. It doesn't need to happen at the cost of growth, but obviously, it happens out of 3-4 things. The first and most important is, if I kind of break up the cost to income ratio of today, we've got nearly 3.5 to 4% coming out of two kinds of businesses, which are, I would say, not in the mature stage, which is ET Money and our Reserve business, which is the HNI business. Those two, kind of contribute to around about 3.5 to 4% on the cost to income side. So, on a steady state basis, the rest of our businesses are 44.5 to 45. Definitely HNI business will be breaking even next year, or middle half of next year. And ET Money, hopefully, on a run rate basis, being close to breakeven next, towards the end of next financial year. So, I definitely see, out of the 400 basis points, I see around about 200 basis points, on an annualized basis, 150-200 basis points recovery on the cost to income ratio on these two items put together.

– And on the core business, we need some productivity gains. Productivity gains come in two formats. I think there are some places where we may have kind of over-recruited over a period of time, over the last 3 to 4 years, which automatically kind of gets adjusted through growth and business. And second, obviously, you know, as we build out new businesses, we have a lot of talent within the system, which we have the ability to kind of move around. So overall, I think we should be able to achieve 100-125 basis points or 150 basis points improvement in cost to income on the core business, and potentially another 125-150 basis points on the new businesses. So, we would definitely, as a team, want to target 45 to 46 next year. Hopefully, we can get to 45 aspirationally. But, otherwise, 46 for sure compared to the 48.2 we are at now.

− **Mr. Mohit Mangal - Participant:**

− Understood. This very helpful. Thanks, and wish you all the best.

− **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

− Thank you.

− **Mr. Anil Mascarenhas - 360 ONE WAM:**

- Thank you. As a reminder, you may click on the ‘Raise-hand’ icon to ask your question and we'd really appreciate if you could restrict yourself to 2 questions.

- Next in line we have Niranjan Kumar. Niranjan, kindly unmute and ask your question.

- **Mr. Niranjan Kumar - Participant:**

- Sir, thank you for giving the opportunity and congratulations on the good set of numbers. So, basically, I have 2 questions. One on the flows, on the retentions, like where can we see the retentions for both in the Wealth Management business and the Asset Management business? Second, carry income, in PPT it is mentioned it is fixed basis funds. So, on what basis it has been calculated because my number is little different from the number which is reported in the data book? That’s it from my side.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Yeah. So, retention will be similar. I do not see any dramatic change in retentions. I do not think so there is any industry wide change in from a retentions perspective. I think on the alternate side, we continue to see approximately 70-75 basis points retention ex- carry. We see ourselves booking approximately 15-20 basis points of carry. And potentially the listed side of the business will continue between the 55-60 basis points. Potentially, that is where it may go down to 50. So, I think, broadly depending on the mix between the alternates and the listed side, we will be approximately at the 73-75 basis points kind of retention. And wealth continues in a similar kind of orbit. So, really from a pure retention perspective, on the ARR, AUM I do not see much change at all.

- On the TBR side, obviously, it is not going to be linked to the AUM exactly. It is going to be linked to some of the parameters I spoke about earlier. On the 6 basis points, I will just request either Anshuman or Sanjay to come in.

- **Mr. Anshuman Maheshwary - Chief Operating Officer, 360 ONE WAM:**

- The 6 basis points refers to the incremental carry that has come in and that has got recognized in this quarter itself. We shared earlier as well, we have a carry accrual policy, a relatively conservative carry accrual policy. And this is just referring to the incremental carry that has come in. On a normalized basis, therefore, we expect the retentions to go back to the 75-76 basis points level for next quarter onwards.

- **Mr. Niranjan Kumar - Participant:**

- Thank you, Sir. That’s it from me, Sir.

- **Mr. Anil Mascarenhas - 360 ONE WAM:**

- Thank you. Next in line we have Nidhesh Jain.
- **Mr. Nidhesh Jain - Participant:**
- One question is on retention. So, if I look at retention, in managed accounts the retention has gone up quite a bit. So, is it because of carry that we have got in that segment?
- Yeah. So, 3-4 basis points is naturally, the rest is largely on account of carry.
- **Mr. Nidhesh Jain - Participant:**
- Okay. And carry, we account on an accrual basis each quarter or is it one of the quarter?
- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**
- No. So, broadly, the way we have been accounting for carry, we have kind of described it in a note earlier. But, broadly speaking, we do it on a fairly conservative basis. So, 2-3 things we kind of take it to account. Firstly, carry for the fund should have crossed the hurdle more or less for the entire life of the fund. So, effectively, the chance or the probability of the carry getting reversed is next to negligible because if it is a 6-year fund, it should have crossed the hurdle for the entire time period. And, secondly, the fund should be 18 months away from maturity. So, I think, these are the 2 things which we broadly follow from a recognition of carry perspective.
- **Mr. Nidhesh Jain - Participant:**
- And from a timing perspective, in any quarter where we reach this eligibility then we recognize carry?
- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**
- Yes. So, right now, for example, I think we have got carry recognized broadly only in 2-3 schemes right now. Yeah.
- **Mr. Nidhesh Jain - Participant:**
- Secondly, in the net flow, I have seen pretty strong net flow in non-discretionary PMS. I think we have been highlighting in the past that we try to move these clients to discretionary PMS but that is not playing out. So, what is inhibiting that and how do you see that?
- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Yeah, I think discretionary PMS could improve for sure. Let us kind of take it one step back. I think discretionary PMS or what is called kind of net-owned funds across the globe, it is the toughest kind of franchise to build. And it represents the maximum trust the client can have with you because he is giving you full freedom on a multi-asset class basis to manage his money and just do a review with him once in a quarter. So, I think, it is a slightly tougher mandate to build. Do we believe in it? The answer is 110%. Eventually, it is going to be one of the most important kind of platforms to build. I think if I look across the globe, whether it is in Europe or in Asia and the US, it started out very slowly. But fast forward to maybe 5 years from the time it started out. Today, it is a good 20%-25% of every large private bank's portfolio. So, I would expect it to keep growing. I think performance has been good. Obviously, the ability to make a difference in performance is not as sharp as you have on the alternate side because discretionary PMS by definition is more or less 100% liquid portfolio. But I think we have differentiated ourselves a lot by kind of diversifying, having the right quantum in REITs, InvITs, commodities and so on and so forth. So, I think, it is just a question of time. I think every client will end up allocating a portion to the discretionary PMS side. But if there is one number which I would like to improve over the next 12-24 months would be the discretionary PMS number.

- **Mr. Nidhesh Jain - Participant:**

- Sure. Thank you. That's it from my side.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Thank you.

- **Mr. Anil Mascarenhas - 360 ONE WAM:**

- As a reminder, in case you wish to ask any questions, kindly click on the 'Raise-hand' icon. Next in line we have Abhijit Sakhare. Abhijit, kindly unmute and ask your question.

- **Mr. Abhijit Sakhare - Participant:**

- Hi, good evening.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Hi.

- **Mr. Abhijit Sakhare - Participant:**

- Yeah, my first question was that over the last 1 year there has been a lot of discussion with respect to talent, right. So, when I look at things, you are like a large incumbent when it comes to the Wealth business which is considered to be slightly stickier, high quality. And the way the new businesses are getting built up like equities or investment banking, there we are like a challenger in terms of trying to acquire new talent. I mean, so how do you look at the current phase of the industry with respect to being more aggressive or conservative between the two businesses in terms of protecting existing talent on wealth as well as kind of being more aggressive to chase talent to build the newer businesses?

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- I think both are separate and great questions. I think from protecting existing talent perspective, I think it's a combination of 3-4 things like we've always maintained. Number one, obviously there's a certain culture to every organization. And from our perspective, we are 24x7 focused on managing money for clients. So, I think, just the ability to give comfort to our RMs and to our TLs and to our Heads of businesses that not only what they are promising to their clients but the ability to keep the client money safe and deliver the right objective and outcome. And that we are fully committed to it, is extremely important. Second, they should have the ability to be kind of armed with the right set of products and platform to be able to go out and do business. Once these two things happen, there should be alignment of interest. And I think all our employees understand extremely well that there are 3 stakeholders in every business - there's an investor shareholder, there's a management and there's a client. And, ultimately, you know, economics have to be kind of split in a right, rational manner between the 3 stakeholders. And I think as long as we can kind of continue to do that and explain that to our existing talent, I think most of them continue to steady the ship and ride the ship along with us.

- In terms of new talent, we are unlikely to be crazy aggressive. We typically would take our time. I think even on the banking side, in total, we've kind of given out 2 offers as we speak over the last 3-4 months. Obviously, we've ended up meeting a lot of people and we'll continue to meet a lot of people. We will be selective; we will focus on building out the top 7-8 people in banking. And we'd really build teams around them. It's not going to be a quick hiring process. And if you honestly see our business model also, banking is really not even set out for a large revenue build out over the next 12 odd months.

- From a B&K acquisition perspective, we really see the first fruits of our labour play out in the next 12 months on the equity side. And the year after that, potentially on the banking side. So, we're going to take some time to hire banking. I think we would take anywhere from 0-6 months to kind of get our 6-8 business heads in. From a compensation philosophy for these 6-8 people is going to be very much aligned with the way we built our Wealth business. So, it is going to be a combination of empowerment, that's number one. I think that's most important for people. And, number two, obviously kind of ensuring that there is alignment of interest in culture. And, number three, along with that, ensuring that as business results get delivered, there is enough alignment of interest from a wealth creation perspective. And I think that's really the philosophy we've followed whether we build out the Wealth business or even more recently in 2017-18, the Asset Management business. So, I think, we continue with the same philosophy. We are unlikely to kind of change our compensation paradigm too much.

- **Mr. Abhijit Sakhare - Participant:**

- Got it. Thanks for that detailed response, Karan. There's just one more question, when we think about next year's financials, like you mentioned, the growth on the ARR AUM still seems on track to be, you know, between, let's say, 20%-30% based on how the markets do. TBR, I'm not sure how we should think about growth on current year's base but definitely there's like a lot of operating leverage like you hinted. Does all of this sort of, you know, basically hint at or imply like a fairly substantial, like an earnings uplift as you see things today?

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- It's really tough but I'll try to answer it in the best way possible. I think, I'll just go back to April 2025, right. So, around about 9 months back from today because these things happen in spurts and they're not really as linear as we would want it. But I would like to believe April 2025 and if I look forward 3 years from April 2025 to April 2028, I would want to come back to my own old number of 22-24% AUM growth, 16-18% growth of revenues and 22-24% growth in profits. So, if I just look at my Rs 1,000 crore profit number of April 2025, I would be disappointed if we can't be in that zip code of, you know, give or take Rs 1,800 crores to Rs 2,100 crores of Profit After Tax in 3 years from there. So, effectively 2025-26, 2026-27 and 2027-28. So, I think, that's really the way I would look at it. Obviously, it needs a lot of things to fall in place. But, honestly, if you ask me, as management, we are really striving for 22-24% AUM growth, 16-18% revenue growth and, therefore, a corresponding 22-24% profit growth

- **Mr. Abhijit Sakhare - Participant:**

- Thank you. Super helpful as always.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Thank you.

- **Mr. Anil Mascarenhas - 360 ONE WAM:**

- Thank you. Next in line we have Dipanjan Ghosh. Hi, Dipanjan.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Hi, Dipanjan.

- **Mr. Dipanjan Ghosh - Participant:**

- Hi. So, just a few questions from my side, Karan, just taking cues from the last question. And, you know, maybe I've asked this question a few times in terms of the carry profile. Now, obviously, we don't have significant visibility on the funds that are about to exit. Not now but let's say FY27-28. So, when you give this guidance or expectation of, let's say, Rs 1,800-Rs 2,100 crore of expected Profit After Tax, depending on market conditions and multiple other things, what sort of sensitivity to carry does this number really holds? And if you can give some clarity on, you know, at least for the next few quarters how should one think because you're significantly above your stated guidance, at least for now? The second question is on the flow side. Obviously, the flows have been quite strong during the quarter. But if I just look at the wealth flows, you know, obviously you've onboarded a few new teams over the last 6-7 months. And when some of the people exited from the firm, we saw outflows. So, can you give some color on, you know, the quantum of flows that some of these new teams onboarded now or maybe in the last 2 years would be bringing in versus the existing ones? And just one factual question in terms of the product pipeline on AMC.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- I think broadly 20-25 basis points is the broad carry assumption we work with. Historically, we used to work with 10-15 basis points. I think over the last couple of years, we made it 15-20. I think it's fair to say that now we are kind of acting in 20-25 basis points because we've launched a lot of our schemes over the last 2.5-3 years.

- **Mr. Dipanjan Ghosh - Participant:**

- 20-25.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Yeah. So, 20-25 basis points of the Rs 50,000 crore number is effectively what we are kind of building in. So, we expect, you know, and just given the way we are accounting for carry on a fairly conservative basis, I think there will be more or less a symmetrical number of Rs 25- 40 crores of carry of quarter. Having said that, there obviously can be events and there can be listings and so on and so forth where there is a sudden, and if you have a concentrated position in that stock, that can lead to a little bit of an uptick in carry. But typically if you see, Rs 25-Rs 40 crores a quarter is broadly the assumption. And I would say a healthy number to assume for us would be 25 basis points of our Alt AUM. So, for Alt AUM today is around about Rs 50,000 crores and Rs 125 crores of carry is par for the course. We have around about 75 odd basis points of management fee. So, if you add the two, approximately 95-100 basis points of retention on Alts is pretty much the right way to look at it. And, similarly, on the listed side, we would have around about 60 odd basis points. So, both put together on a blended basis, 60 and 100 would give us around about 80 odd basis points. That's the way I would broadly look at the number.

- Second, in terms of flows, I think new teams have just about come in. You know, most of them have joined over the last 45 days, a large team joined a week back. So, I think, in terms of flows right now, the new teams have just started coming in, so I don't think it's a massive, massive contribution from new teams yet, but hopefully, we'll kind of step in over the next 3-9 months. Obviously, we've got a large amount of clients, a large team already there, which is kind of hiring. But if I look at both our markets, North and South, I think North this quarter is actually marginally positive in terms of flows. South is significantly positive. So, overall, I think, both North and South or Delhi and Bangalore rather and not whole of North and South, which were kind of maybe a little negative, effectively become positive. But, I think, we will get back a lot more market share in the next couple of quarters in both these locations.

- Yeah, lastly, on the product pipeline, I think, no specific one product to talk about as such but we've got something on the private side, we've got something on the Mutual Fund, SIF side, we've got something happening on the real asset side, we've also got a product happening on the REIT side. So, we've got 4-5 things happening through the quarter. Obviously, a lot of those continue to attract a lot of interest. We've also launched a couple of very interesting funds through the GIFT City. So, overall, I think a fairly healthy product pipeline. And, you know, there's not something like one single big bank but there are multiple asset classes and multiple formats. So, they all add up in their own way.

- **Mr. Dipanjan Ghosh - Participant:**

- Got it, Karan. And thanks for the answers and all the best.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Thank you.

- **Mr. Anil Mascarenhas - 360 ONE WAM:**

- Thank you. Next in line we have Lalit Deo. Lalit, kindly unmute and ask your question.

- **Mr. Lalit Deo - Participant:**

- Hi, Sir.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Hi, Lalit.

- **Mr. Lalit Deo - Participant:**

- Congratulations on good set of numbers. Sir, just two questions. Firstly, on the UBS, so last quarter we highlighted that their products would start getting referred on both the platforms, so where are we in that journey? And like could you also comment on the unit economics over there? That was the first. And second was on just a factual question. So, in the UHNI business, we mentioned that we have just hired a new team. So, what would be the number, RM number, over there? And how should we look at for the next year?

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- So, on the UBS side, as Anshuman mentioned, we just signed the collaboration agreement 3 weeks back. So, from a real business perspective, it starts from 2-3 weeks from today. But in all honesty, from a practical onboarding perspective, because for our products to get onboarded on the UBS platform itself is a massive due diligence exercise. We are launching one of the UBS products on our platform, which I think takes approximately 6-8 weeks from today from a regulatory approval perspective. So, I think, we will see actual numbers kind of translating from April, May onwards; I think potentially April onwards.

- From a unit economics perspective, it's absolutely on a market basis. So, pretty much where we are a manufacturer, we earn like a manufacturer. Where we are a distributor and UBS is a manufacturer, it works vice versa. And, obviously, on the client referral side, being the first year, the economics is more biased towards the introducer. And as time goes by, it becomes more biased towards the person who's managing the account. So, that's as far as UBS goes. What was the second question, sorry?

- **Mr. Lalit Deo - Participant:**

- The RMs for UHNI.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Yeah, the RMs on the UHNI segment have grown to around about 191 odd RMs, plus a few teams will get added over the next 3-6 months where the offers have kind of already been given. So, it's grown from around about 155- 160 to around about 191. I think our previous peak was around about 170-175. We lost around about 15-20 people, maybe 22-23 people in both the places put together, which has kind of got added back. Plus, we've added maybe another 15-18 people. So, around about 190 bankers, 191 bankers. Going back to my old numbers, broadly we would like to see a number around the 300-

350 mark over the next 3-4 years. So, I think we need to add around about 40-50 good talented bankers every year.

- **Mr. Lalit Deo - Participant:**

- Got it. Thank you.

- **Mr. Anil Mascarenhas - 360 ONE WAM:**

- Thank you. Next in line we have Siddharth. Siddharth, kindly unmute and ask your question.

- **Mr. Siddharth - Participant:**

- Hi, congratulations on a great set of numbers. A couple of questions.

- First, you mentioned about discretionary PMS really being sort of a tough one. But on that one thing that I observed was there's a sharp retention drop in Q3 compared to the 40-45 basis points trend that we've been seeing over the last few quarters. So, just wanted to understand if that was more a particular mandate. Are you seeing some competitive intensity increase that? That's question number one.

- And, similarly, on the mutual fund side also if we look at it, right, in terms of the retention of distribution assets on mutual funds, that's also slightly sloping down. And that could be a function of just, you know, asset allocation between equity and debt. So, just wanted to understand how we should think of that retention over the next 4 quarters or so, given that asset allocation will continue. So that was on the retention side.

- And second was, in terms of capital allocation, right now with UBS warrants, etc. also coming in at one point in time on the capital front, how should we think through your capital allocation over, say, the next 18 months?

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Thanks. So, I'll start with the questions on the capital allocation and then I'll move ahead on the retention portions. So, broadly speaking, on the capital allocation perspective, nothing really big in terms of change. I think we’ll continue to use our capital for two things - for the Alternates business, as well as for the broad NBFC. I see both continuing to grow, actually. So, I think, unless and until we get some real acquisition opportunity, none of it which we see now, I think most of our capital will kind of go back into growing our NBFC book as well as kind of ensuring that we are able to deploy a little bit more capital into our own alternates. From a dividend perspective, obviously we continue to declare 45-70% of our profits, outside of our Alts business and our NBFC business, as dividends. I think the aspiration, obviously, on a capital allocation basis is with the increase in profitability to move towards the mid-20s in terms of ROE on an ex-intangible basis and, including the goodwill assets, trying to move towards the late teen numbers from an ROE perspective.

- From a retention perspective on the AUM side, I think no real change. We had some AUM and a single mandate which was kind of transferred from UBS, which had a small impact. But, otherwise, one of the larger AUM had a 5 basis points reduction. So, not really anything which is kind of not repetitive. So, I think, the discretionary retention remains around the 45-50 basis points, outside of these two. The non-discretionary will continue between the 28-35 basis points. So, no big change there.

- The discretionary mandate is not a function of retention. I think it's just a function of a little bit more acceptance. And as acceptance kind of builds out, we don't see really any pressure on the discretionary mandates from a retention perspective. It's just that it's a multi-asset class tool. So, it means acceptance from the client as well as the RM. And from a RM perspective, obviously, he needs to see some value addition over and above the core portfolio he's managing on his own.

- **Mr. Siddharth - Participant:**

- Got it, that's useful. Thanks. And on the HNI front just wanted to understand, you've been giving some very good colour in terms of how each of these businesses have progressed and there the investments have stabilized for the last 2 quarters at Rs 18 crores but so has the topline, right. And, therefore, are you envisaging a little, not a delay really but a longer time than what you had projected in terms of that HNI revenue growth sort of ticking upwards? Or how should we think of that?

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- I wouldn't still measure the HNI business from a pure revenue perspective that quickly because I think the more important number there would be net flows and AUM growth as well as the RM growth. Because the revenue is really kind of, since it's fully trail-based and is running on a 100-110 basis points retention, the revenue numbers really need to accumulate over a period of time for it to really increase. So, for example, a Rs 2,400 crore average AUM of Q3 versus a Rs 2,700 crore average AUM of Q4 will not really kind of show up in revenue numbers, but it will have an element of Rs 200 crores of mark-to-market growth and potentially a Rs 400-Rs 500 crore element of net new flows which on an average becomes Rs 200-Rs 250 crores. So, overall, happy with the Rs 450 crore opening AUM number going to Rs 3,000 crores. Could it be faster? The answer is yes. But we just don't want to kind of quickly add 250 RMs across the country. We want to be sure of what parts of the client's wallet share are we adding value to and then build it out. So, I think, we are at a place where we are fairly confident, and we are going to pretty much breakeven in 3-6 months. Post that, you'll see us expanding in a slightly more disproportionate way.

- **Mr. Siddharth - Participant:**

- Glad to see the clarity in how this is playing out. Thank you very much and all the best.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Thank you.

- **Mr. Anil Mascarenhas - 360 ONE WAM:**

- Thank you. And this brings us to the end of our Earnings Call. Thank you for joining us. Have a nice evening.

- **Mr. Karan Bhagat - Managing Director & CEO, 360 ONE WAM:**

- Thank you. Thank you everybody for joining in. Happy New Year again. Thank you.