

October 21, 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, 5th 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 October 7, 2026, informing the exchanges regarding the details of the earnings call scheduled on Thursday, October 15, 2026, at 5:30 p.m. (IST) to discuss the Company's performance for the quarter and half year ended September 30, 2026.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings call held on Thursday, October 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 We wish to confirm that no unpublished price sensitive information was shared / discussed in the aforesaid earnings call.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 S. Digitally signed by
ROHIT S. BHASE
BHASE Date: 2026.10.21
19:17:28 +05'30'

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

360 ONE WAM LIMITED

360 ONE WAM Earnings Call - Q2 FY27**– Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**

- Good evening, ladies and gentlemen, and welcome to 360 ONE WAM's earnings call for Q2 FY27. As a reminder, all participant lines will be in listen-only mode. In case you wish to ask a question or require assistance during the call, 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, CEO of 360 ONE Alternates, and Mr. Sanjay Wadhwa, our CFO. I now hand it over to Mr. Sanjay Wadhwa to take this call forward.

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

- Thank you, Anil. A very good evening to all the participants.
- Starting with the macros, Q2 was a quarter of two halves for Indian equities. Benchmark indices stayed under pressure through the quarter, weighed down by persistent FPI selling, global rate concerns, and geopolitical uncertainty. At the same time, domestic flows and primary markets were remarkably resilient. Monthly SIP flows touched a record of ₹32,500 crores in September, and close to 70 companies raised ₹90,500 crores through IPOs during the quarter, including the landmark listing of NSE. We continue to believe that the long-term tailwinds clearly outweigh the near-term concerns. Let me call out four of them:
 - First, wealth creation in India. The UHNI segment continues to grow at 13 - 15%, and monetization events such as IPOs, block deals, stake sales, keep releasing liquidity to promoters and families.
 - Second, the financialization of savings. SIPs, the newly launched SIF category, and democratization of AIFs are steadily expanding the investable pool.
 - Third, the shift to professional wealth management. Clients increasingly want transparent, fee-based advice, and a growing number of family offices want curated access to opportunities.
 - And fourth, global connectivity. Resident Indians want to invest globally, global institutions are refocusing on India, and Gift City is opening new opportunities in asset management and broking.
- We remain mindful of the near-term challenges, including market volatility, competition, evolving regulation, and pressure on costs. Our response is to stay the course, give the right advice to our clients, while running the business in our shareholders' interest.

- Now, coming to our performance for the quarter, total AUMs stood at about ₹9 lakh crores, up 31% year-on-year. ARR AUMs stood at ₹3,53,000 crores, up 19.7% year-on-year, and ARR net flows of ₹12,482 crores during the quarter, compared to ₹10,815 crores in Q1. Clients with more than ₹10 crores of AUM are over ₹4,100 and account for 95% of our ex-custody wealth AUM.
- Revenue from operations was ₹896 crores, up 17.5% year-on-year. ARR revenue grew 27.5% y-o-y to ₹706 crores. ARR now contributes 79% of operating revenues, and ARR retention improved to 79 basis points from 74 basis points in Q1, driven by higher carry income for the quarter. Excluding carry income, the ARR retentions remained stable at 67 basis points. During Q2, carried interest from third-party funds contributed approximately ₹60 crores. Transaction and brokerage income was ₹190 crores, down 9.1% year-on-year. Other income was negative ₹44 crores this quarter, primarily on account of mark-to-market impact on our treasury investments. As a result, total revenue was ₹853 crores, up 4.8% year-on-year.
- Total costs were ₹462 crores, up 15.5% year-on-year. Employee costs were ₹342 crores, up 19.9%, and include a one-time impact of about ₹9 crores from restructuring of one of our businesses. Admin and other costs were ₹120 crores, up 4.6%. Our cost-to-operating income ratio improved to 51.5% from ₹54.3 in Q1.
- Operating PBT grew 19.7% year-on-year to ₹434 crores. Given the lower other income, PBT was ₹391 crores and PAT was ₹302 crores, against ₹316 crores in Q2 FY26. Tangible ROE stood at 16.9%. The board approved a second interim dividend of 7.5 per share.
- The wealth business saw a strong quarter, backed by strong flows and higher retentions. ARR AUM grew 24.3% year-on-year to ₹2,52,627 crores. 360 ONE Plus, our advisory platform, has now crossed ₹1 lakh crores. The quarter saw net flows of ₹10,990 crores that were broad-based across engagement models. New client additions and deeper wallet share with existing clients contributed towards the flow. ARR revenue grew 40.5% year-on-year to ₹503 crores. Retention improved to 79 basis points from 71 basis points in Q1. Operating PBT grew 30.2% year-on-year to ₹326 crores. The UHNI franchise remains the firm's anchor with unchanged priorities, grow share of wallet, widen our reach beyond the metros, and be the first call for families after a liquidity event. That last point matters more than ever, given record IPO and monetization activity over the last few years. More clients are moving to portfolio-level advisory mandates, which make relationships deeper and stickier. The HNI business continues to scale as a natural extension of UHNI. It now manages over ₹8,000 crores at healthy retentions for over 1,500 clients and about 60 relationship managers. With productivity improving and a growing feeder pipeline into UHNI, we expect the business to break even on direct costs soon. With the business reset behind us, ET money is now built for profitable growth. Its base of 5.5 lakh plus active users is being taken towards a full lifecycle digital wealth platform. Clients will choose upfront between distribution and subscription-based advisory, and AI-assisted advice will extend into affluent segments. The distribution segment of the business clocked ARR AUM of over ₹700 crores over the last nine

months. The expected synergies from 360 ONE capital are now visible. Large IP mandates drew meaningful revenue accretion alongside an active block deal calendar. With strong ECM pipeline and expansion in research coverage, the franchise is gaining scale and building a more durable revenue base. Our collaboration with UBS continues to progress across bidirectional client reference, cross-platform product access, and exchange of best practices.

- In the asset management segment, ARR AUM stood at a little over ₹100,000 crores, up 9.4% year-on-year. Net flows improved to ₹1,492 crores after the large SMA redemptions in Q1. ARR revenue was ₹203 crores with retentions of 79 basis points, and operating PBT was ₹108 crores. In alternates, AIF AUM grew 27.9% year-on-year to ₹58,139 crores. We are amongst the leaders in private equity and credit space in India. During the quarter, we launched and mobilized funds across categories, including multi-stage AI fund, defence and space fund, ARISE credit fund. The pipeline remains strong for the coming quarters. In public markets, fund performance was strengthened, and our SIF strategy has gained traction with Dyna-SIF AUM crossing ₹1,000 crores. We won our first European institutional mandate and received a top-up from an existing global mandate.
- Looking ahead, our priorities remain clear in wealth, focus on adding new clients, raising RM productivity, and scaling reference across 360 ONE ecosystem. In asset management, we will keep sharpening our alternates offering, expand our institutional reach, diversify domestic distribution, and build out the SIF platform. And in 360 ONE capital, the priority is converting the ECM pipeline, strengthening the team, and expanding research coverage. All of this will be delivered with continued cost discipline and technology as a key lever.
- COMPASS, our proprietary and governed AI layer, is live across wealth, asset management, and enterprise functions. It gives the RM a single integrated interface for research and product knowledge, market intelligence, prospecting, and pitch preparation. A 360-degree view of each client's family holdings, and portfolio, and service and business at risk alerts with next best actions. COMPASS runs entirely within 360 ONE environment with strict access controls. Client data never goes outside, and no data is used to train external models. The aim is simple, more time with clients, and a platform that scales efficiently. We do not judge COMPASS on usage, but on definite outcomes, which is efficiency, commercial impact, quality, and control.
- With that, I would like to invite the participants for Q&A. Thank you.
- **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**
- Thank you, Sanjay. We now come to the Q&A.
- To answer your queries, we have a panel comprising Mr. Karan Bhagat, Mr. Yatin Shah, Mr. Anshuman Maheshwary, and Mr. Sanjay Wadhwa. In case you wish to ask a question, please tap on the raised hand icon.

- First in line, we have Prayesh Jain. Prayesh, kindly unmute and ask your question.
- **Mr. Prayesh Jain - Analyst:**
- Thanks, Anil.
- Hi, and congrats on a good set of numbers. Just two or three questions here. Firstly, a financial question on what's this mark-to-market or fair value change that has come? I see that on Prime, it's a much larger impact. So how does it kind of literally get lesser impact on the overall consol P&L? That's point number one. Point number two, you mentioned that the UBS integration is carrying on well, but how do you see flows coming through on this business? Should we see second half flows coming through? Or how should we think about that? And thirdly, from a cost to income standpoint, are we on that path to kind of reach that 48% by end of fourth quarter, are we on that path? Yeah, those would be my questions. Thanks.
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- So, Sanjay, why don't you take the financials question and then I can take the remaining two.
- **Mr. Sanjay Wadhwa - Chief Financial Officer, 360 ONE WAM Limited:**
- Sure, Karan. So, on cost to income, I think we had guided for a 1 - 1.5% kind of overall improvement year-on-year. I think we are well on course to achieve that. You would have seen that the overall cost to operating income, which is actually a better measure to kind of look at as against the cost to income, which we used to disclose earlier, that has improved significantly during the quarter. And I think we are well on course to achieve that 100 - 150 basis points of improvement over the last year. In terms of the mark-to-market change, I think it's purely a result of the overall markets. Previous quarter, we had a positive in terms of the overall market premiums in the secondaries market. This quarter has actually been negative. So, it's purely a reflection of that moment in the secondaries market.
- **Mr. Prayesh Jain - Analyst:**
- Before, Karan, you kind of get into the UBS question. Sanjay, just a clarification. Is it related to NSE getting listed and that impacting the fair value change?
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- Yes, that's right. So, it's largely NSE. So, fair value change on account of NSE is close to about ₹110 - 120 crores, which is largely invested through our funds. So that's the broad impact of the fair value change.
- **Mr. Prayesh Jain - Analyst:**
- Got that. Yeah, Karan, over to the UBS question.

– **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah, so I'll take the UBS and your second last question. Broadly, I think from a UBS perspective, you're right. I think onboarding has got initiated. So, in some senses, we've internally looked at a target of exchanging \$600 odd million in flows for the current financial year. I will not really kind of try to get into whether the flows move from us to UBS or UBS to us. But the idea is essentially to ensure that agreements get into place. And I think out of the \$600 - 650 million of flows, we're fairly confident we'll get there by March end. I think a little bit of flows have started from UBS and to 360 ONE also. Our funds have just got empaneled. We've got round about \$15 odd million of flows from UBS as a start. And we've also additionally got a couple of client references who have given us similar or slightly more, maybe \$20-25-30 million. On our side, we've got three or four of our clients and another \$250 - 240 million of funds which have kind of moved to the UBS system. So, in total, I think round about \$300 - 325 million has kind of happened over the last three months. I think all things being equal, we would expect it to grow to the 600 - 700 odd million number over the course of this year.
- On the cost to income, just to supplement what Sanjay said, I think pretty much in line. I think still we've got some productivity gains to achieve, especially on the employee cost side. I think we'll continue our journey and keep it going over the next 12 - 18 months. Doesn't necessarily mean our standalone employee cost numbers will reduce, but we will continue to try and make the firm as productive as possible. And as we build out our teams across all our businesses, we continue to hope that we'll make it more and more efficient and try and move that 48 towards the 46 - 47 number.

– **Mr. Prayesh Jain - Analyst:**

Yeah, Karan, just last one. Ashish Agarwal joining, what's the kind of role and how kind of things change for the company overall?

– **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah, so I think Ashish obviously joins in a senior leadership role and, along with me, will be kind of spearheading the business. I would look at it in multiple parts. Honestly, I don't see a change on day one. Honestly, our business is spread across three different lines of business - capital markets, wealth, and asset. And Ashish has got deep financial services experience over the last 20-25 years, right from research all the way to corporate finance to finally kind of working on the sell side. And in his recent role, running Jefferies India office. So, I think, to be honest, over the first six - eight months is really about getting into the business, kind of integrating, spending time where his key strengths are. At the same point of time, diving deep into the other parts of the business, including asset and wealth. So, I think, honestly, I think it's a process. Pretty much all of us are here, over the next three to four years, we'll build it out together. And it's a great addition to our leadership team. I think we've got 10 - 15 leaders with us from the last 10 - 15 years. And I think potentially Ashish and the two other people who are joining with him add to that leadership strength. And from there on, we'll take it forward. We're

not really spending time trying to define a single monolithic line of business or a line of activity for each of us.

– **Mr. Prayesh Jain - Analyst:**

- Thank you so much, all the best.

– **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**

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

– **Mr. Himank Sanghai - Analyst:**

- Yeah, thanks for the opportunity. So, I have three questions. So firstly, on the flows part, we are seeing strong flows in the wealth vertical, but relatively weak flows in asset management. Can you please explain this divergence? So, like on the AMC side, how much of the weakness reflects the large institutional redemption versus the softer underlying demand? Second, on the carry income, has there been any reversal of previously accrued carry linked to NSE exposure during the quarter? And, thirdly, again on the new leadership, with the recent additions to the leadership team, how should we think about the incremental cost impact and the revenue opportunities they bring? So that's it, those are my three questions.

– **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- So, on the flows, I think you're right. The wealth flows have been super strong. I think from a winning the mandate perspective, I've spoken about this a couple of quarters back. I think from a brand perspective for the ultra-high net worth individual, we're finding 360 ONE in a very sweet position. And secondly, obviously, we've continued to expand the platform in a very comprehensive way and, without tongue-in-cheek, in a 360 manner where we are able to essentially ensure that the client is able to pretty much get all his needs serviced. That's honestly reflecting on the flows. And on the mid-level client, which is effectively, let's say, ₹25 - 100 crores also, I think we're seeing a lot of traction. So, I think one of the data points we're proud about, which is leading to the net flows is the number of new families. I think we've steadily grown that number from 18 - 1,900, five years back, to around 4,200 families today. And I think that's the number which is really kind of spurring the net flows. And once the client comes in, the platform, being exhaustive, will allow us to kind of creep in more and build a wallet share with the client. So, those are the two factors which are kind of supplementing on the net flow side.
- On the asset management side, actually, the flows have been a little, I mean, quite good, actually, to be honest. The gross flows have been exciting. I think, could have been slightly better on the net flow side. I think we had an institutional redemption from one of the mandates, which part of it was in Q1 and a quarter of it in Q2. But I think that's a little bit, it's behind us, to be honest. I think, towards the second half of the quarter, we

saw us winning two institutional mandates. We're seeing a little bit of interest come back in India from a pure flows' perspective. So, we are quite positive. And on an asset class basis, I think, outside of listed equity, we were able to compare kind of convert a couple of decent accounts, both on domestic as well as overseas institutions for our private credit and real assets business. So, overall, asset management well on track. I think flows will kind of come back and overall should be in a position to meet our targets for the current year.

- I think in terms of cost, in terms of new hires, I think early days. Obviously, we've right now kind of looked at three people. So, in that sense, it doesn't necessarily structurally change it. I think our desire to add people on the sales side and, in wealth, if there are gaps on the investment side and alternates on the listed side, as well as on the capital market side, we'll continue to be very, very hungry for talent. The good news is we're not recruiting talent at the junior or mid-level. We're really searching talent right at the top quartile and we'll be able to attract. So, I think honestly, as long as the platform is there, which today it's there, the flywheel is there, there'll always be a time gap between talent coming in and breakeven happening. But for a firm like ours, today we feel comfortable. That is the shortest on the wealth management side, slightly longer on the asset management side. And, you know, maybe on the capital market side, it'll be slightly longer. But overall, all three things put together, I think we should be able to kind of keep it within the 100 - 200 basis points cost to income ratio as we build it out. Obviously, if you do a big build somewhere, you know, maximum our cost to income ratio might go up by 100 - 150 - 200 basis points, but it's not going to be dramatically different.
- **Mr. Sanjay Wadhwa - Chief Financial Officer, 360 ONE WAM Limited:**
- So, on the carry, I can take the question. Karan?
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- Yeah, sorry, carry, I'll answer. So, carry is largely, I think it's a function of two things. One, obviously, there's a little bit of carry reversal on account of the carry which had already got recognized. But on the flip side, with the NSE listing, a couple of our funds have come into carry. So, the first one is more than offset by the second one.
- **Mr. Himank Sanghai - Analyst:**
- If I could just put in one more question. So why are the yields low on the mutual fund asset management side? I can see a decline in the yields part. Can you just explain it?
- **Mr. Sanjay Wadhwa - Chief Financial Officer, 360 ONE WAM Limited:**
- Yeah, I can take that Karan. There was a onetime kind of admin fee accrual that had happened. It was purely on account of that. But if you see, if you go back, I think it's fairly stable.
- **Mr. Himank Sanghai - Analyst:**

- Okay, thanks. Thanks for that.
- **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**
- Next in line, we have Aditya Das. Aditya, kindly unmute and ask your question.
- **Mr. Aditya Das - Analyst:**
- Yeah, thanks for the opportunity. I have a couple of questions.
- Number one, you know, looking at the competitive scenario in the industry. So, over the past, let's say, 2 - 3 - 4 years, a lot of private equity venture capital backed, so-called digital players have entered the wealth space in the UHNI segment, HNI affluent segment they've entered, right? So just wanted to understand, you know, the implications for the rising competitive intensity on your business, on the economics of this business, right? Do you expect material impact, let's say over the medium to long term, you know, any sort of impact that you see on margins of our wealth or the AMC business? So, that's my first question.
- Second, just wanted to get the split on new to existing clients, you know, on the net flows this quarter, and probably H1. And you know, how do you see this split going forward? Do you expect, you know, the new client addition to kind of, you know, power through the net flows? Or, you know, how do you see this mix going, you know, going ahead? So that's my second question.
- And third was just a follow up on a previous participant's question on the mutual fund business. I think the business has been quite subdued for the last few quarters. So how do you see this business, you know, coming back over the remainder of this year, probably next year? And, you know, what are your broader aspirations for this business?
- So yeah, these are my three questions. Thanks.
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- So great. I'll take the first one. And I'll request Yatin and Anshuman to take the next two. So, I think, sorry I forgot the first question.
- **Mr. Aditya Das - Analyst:**
- Competition, equity, a lot of new businesses, how the economics of the business.
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- Obviously, it's a sector which has got huge amount of tailwinds on the business side. So rightfully, it's a sector which is attractive for new competition to kind of get in. And I honestly don't see that changing. And it's been fairly similar, to be honest, over the last 14-15 years, we've seen private equity put in, private equity together with banks being fairly active in the space. I think, overall, I don't see a reason why that should change

dramatically. But from a platform perspective, I think I can break it up into three parts. I think impact and the way I'm saying, it's obviously something which competition will add, but at the same point of time, it's also an opportunity for us. Because the real moat in the business is about getting the people and the product and the platform, all three in a single room together and kind of really taking it to the client. And I think that takes a little bit of time to happen. And if I look back over the last 10 - 12 years, and even as we go forward, I think that's something which we have, you know, kind of very uniquely positioned. And all three have to come into place. Good thing is, if there are competitors out there who get all these three things together, I think there's a good reason and good chance to succeed. The even better thing is the size of the market is very large. And there will be an opportunity for newer players and along with the newer players for us to grow. In terms of margins, I'm not quite sure that there's a kind of dramatic impact on margins. And there's always a constant war for talent. But I think margins are quite well set up in the industry. And honestly, I think, you know, over the last 6 - 7 years from 2020-21 to '28, '26 now to '27, we've been in a state of hyper competition, both on talent and on AUM. I think the big reduction or big kind of reset in margins happened in 2021-22. I think it stayed there. And I don't really see that changing dramatically. I think we are very, very competitive from a margin perspective, locally, domestically, from a global perspective. So, don't really see any new business getting differentiated on margin. If at all, new players as well as existing players like us will get differentiated, it will get differentiated on the sum product of people, product and the platform coming together. So, I think from our side, we have to ensure these three things are right at the top. And I think if these three things happen, we'll maintain our moat, we'll maintain our edge. And therefore, we'll maintain our pricing power. On the net flow's question, I'll let Yatin answer it.

– **Mr. Yatin Shah - Co-Founder & CEO Wealth, 360 ONE WAM Limited:**

- I think particularly this quarter was good for new clients' net flow. I think there's a lineup of a lot of IPOs, almost 60 IPOs we saw coming in this quarter, pushed in IPO season. I think largely we look at 1:2 split, 1/3rd from new clients and 2/3rd from existing clients. If you look at our client segmentation, almost 1/3rd of our clients is 0 - 3 years vintage. So, there's a lot of runway for those relationships to mature. And particularly if you look at our five years plus client vintages, almost 60 - 65% of AUM comes from our vintage clients. And then we have solid retention in terms of how these clients have stayed with us for a very long periods of time. So largely when we see 5-7-8 years of vintage happening, there's a like a hockey stick growth, which comes in our existing clients, consolidating their portfolios from other advisors or largely contributing new net flows to us with the way the relationship is shaping up. So, if you see last quarter, the attrition, less than half percent attrition of clients and even so less than quarter percent attrition on the AUM side. It just talks about the platform and how clients' stickiness on 360 ONE.

– **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah, so on the mutual fund side, obviously I think we have traditionally been a little bit conservative in investing into that business. I think we built the business, the public

markets business, more with the mindset of building out a fairly strong institutional practice with the segregated managed accounts. We have conservatively invested in our sales teams across the board. I think for us now, obviously the introduction of SIFs, together with our sustained performance over the last 4 - 5 years gives us much more confidence to maybe potentially build out sales teams on the mutual fund side. Having said that, we will always run a relatively differentiated strategy on the mutual fund side as opposed to running a large scale retail strategy. So, on the mutual fund side, for us, it will be measured growth going forward also, but coupled with that, obviously, I think the right retention numbers will be important for us. And where we can get our unique positioning right in terms of product initiatives is also going to get reflected on the SIF side. So, really, we do not look at our business in that sense as mutual funds, AIFs, and PMSs. We look at it more from a public markets and a private markets perspective. I think we would like to grow both on a steady basis and ensure that while we are building out these two businesses, both from a performance perspective as well as from a retentions' perspective, we are able to ensure the right quality of business.

– **Mr. Aditya Das - Analyst:**

- Right. Thanks. I will just squeeze in one small question. Yatin, on your new to existing client thing, so basically if you look at the number of clients, it is gone from 1,800, 1,900, let us say 4, 5 years back, to about 4,100. So, are we kind of seeing this cohort of clients also contributing? And also, if I see your presentation, it talks about roughly a 3X multiplier on the contribution that these older clients give. Are we also seeing on this, let us say, 5-year cohort of clients, are they contributing as much? And are we seeing a similar trend for these clients?

– **Mr. Yatin Shah - Co-Founder & CEO Wealth, 360 ONE WAM Limited:**

- So, I think, we are seeing three trends. The first trend is, as client vintages increases with the firm, we see definitely a positive trend towards net new flow coming from the same set of clients. Also, second thing, of course, is that we are also seeing a segmentation change, which is taking place. Clients would have started with ₹25 - 50 crores with us, suddenly after 3, 4, 5, 7 years are in ranges of ₹250 - 300 crores. So, largely, the flywheel which we are creating also, we are seeing an increased wallet share and other platform service is getting added to a size of relationship, which we could have thought unable to service 5 years back. And third thing is, of course, the market remains quite fertile for us in terms of the way the wealth creation stories is happening at every segment, not just the IPO market. I think they are professionals, ESOPs, businesses. I think they are all looking for a professional wealth management firm. So, the velocity of the new clients is seen in a tough market. I think we have always seen a tougher capital market environment does help us in terms of getting market share out of other banks and wealth managers. And that trend generally accelerates in such scenario. So, I have to look at a 5 - 10 period going forward. I think surely, on ground, the trend for wealth management, new clients, addition to net flows, and segmentation premiumization, what we are seeing, which is more clients coming on ₹100 - 250 crore

plus category is what I think the most promising and healthy for us to service client on a full 360° basis.

– **Mr. Aditya Das - Analyst:**

- Thank you so much. All the best.

– **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**

- Thank you. Thank you. As a reminder, in case you wish to ask a question, kindly tap on the raise hand icon. Next in line, we have Siddharth Negandhi. Siddharth, kindly unmute and ask your question.

– **Mr. Sidharth Negandhi - Analyst:**

- Hi, congratulations on a great set of numbers. Couple of things. Just wanted to understand the breakup of the wealth flows between Ultra HNI and HNI. The second part was, on the institutional business we have seen a sharp increase YoY in the TBR revenue there. So, how much of that is coming from broking versus incremental ECM revenue from IPOs, et cetera, that may have come in this time? And one of the things spoken of was the synergy that one would get from B&K Research and our existing UHNI clients. So, if you could quantify any broking synergies that we have got. The third is, just to understand on the asset management side, now that there is that carry income that is accruing, if you could give us some color in terms of, therefore, how should we think of outflows on those? Because gross inflows, we have seen this challenge once before where gross inflows were coming in, but then there was also a set of outflows. Considering carry accrual happens towards the later stages of fund, how should we think of gross outflows over the next, say, 3 - 4 quarters on the asset management side?

– **Mr. Yatin Shah - Co-Founder & CEO Wealth, 360 ONE WAM Limited:**

- So, HNI was close to ₹500 crores of organic flows last quarter. What we did was we are also segmenting each business to ensure that highest amount of attention for that set of clients at 360 ONE is kind of paid to, and we kind of deepen the wallet share for that segment. We also transferred some 2,000 odd relationships from UHNI to HNI, and that's where you're seeing the jump of total AUM close to ₹8,500-₹9,000 crores for HNI.

– **Mr. Sidharth Negandhi - Analyst:**

- Got it. Yeah, the second one was on the institutional business, TBR income, how much of that is broking and ECM? And are any synergies flowing through?

– **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah. So, to be honest, we've seen good growth across all three segments on the Ultra HNI side, HNI as well as on the early experiments of ET Money on the regular code side.

I think ET Money are overall Advisory/ARR/Mutual fund and regular codes moved to around about ₹3,300 - 3,400 crores of ARR AUM, which has been quite a good healthy surprise over the last 3 odd months. The HNI portion, as Yatin was talking about, has moved to around about ₹8,800 crores, including ₹2,000 crores of flows from Ultra HNI to HNI. And the Ultra HNI itself has done extremely well. So, all three, put together, has become a good engine. On the capital market side, as I had said earlier, I think from a full stack perspective we'll be really ready on 31st March, first week of April, in terms of the entire team and talent being there. Needless to say, early green shoots in terms of us winning the right set of mandates has always been on the cards. We've been appointed / will be appointed in around about 8 - 10 issues across the spectrum. Having said that, obviously, I think as a full-fledged capital markets platform on the banking side, we see really ourselves coming in a big way Q2 of next calendar year, or effectively Q1 of next financial year. In terms of the big pickups in terms of equity brokerage, I think we spoke about this at the point of doing the acquisition. I think one of the big things which we hope to leverage about from is the research availability for the HNI and the UHNI business. So, there we do typically equity brokerage around about ₹4.5 - 5 crores a month. That we've been able to pick up to close to around about ₹8 - 9 crores a month. So, I think that's something which I feel we've kind of under-delivered on for so many years. I think if you just look at our current ultra HNI, HNI clients, we should be doing around about ₹15 - 20 crores a month. And that's more or less business which should be captive within us because we've already got the clients with us and all their accounts are with us. So, I think, that's to a small extent happened over the last 4-5 months. We've seen the ₹4 - 5 crore number move to the ₹8 - 9 crore number. I see that growing steadily. And that complemented with the core equity capital markets business growing. I think the rest of the ECM piece together with the banking piece will start flowing from Q1 of next year.

- **Mr. Sidharth Negandhi - Analyst:**

- Okay. So, that's very interesting because that is basically about ₹3 - 4 crores of synergies per month that you're quantifying just from the B&K acquisition on the broking revenue, which will then go ahead.

- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah. It's a good number, but it's not a great number. I think we've got the ability to do more there because the clients are already there.

- **Mr. Sidharth Negandhi - Analyst:**

- No, sure. Great start, I mean.

- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah. It's a great start. It's a great start for sure. On the AMC, I think your observation is absolutely right. I think with carry income coming in towards the end, there's always going to be a potential outflow of the AUM we've had. I think if I just fast-forward the

next 12 months, we've got our fund P1A, which we had collected around about ₹1,000 crores. I think that fund has done extremely well. We've already returned ₹1,500 crores back over the last few years, and we've got another ₹3,000 - 3,500 crores of current value. It's only got two assets, NSE and CIBIL. So, I think, yes, that fund will go back over the space of next 6 - 18 months. So, that's the only large fund, I think, which is up for redemption, which is around about ₹3,000 - 3,500 crores. So, yeah. So, we'll have to plan for that and ensure that our launches reflect that redemption. Hopefully, just given the performance of the fund and the fact that it's done, I think on a gross basis more than the late, I think it's done 36 - 37% CAGR over 5 years, and maybe on a post-carry basis around about 32 - 33%. We hope most of the money comes back into the system.

- **Mr. Sidharth Negandhi - Analyst:**

- Great. Just one more question on the UBS side. You'd mentioned about \$300 million of flow, a large part of which was existing Ultra HNI clients allocating about \$200 - 250 million outside. If you could just give us some color around how does revenue sharing in this work? And what's the kind of yields or retention that one could expect on those flows?

- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Really early days, to be honest. I think we've just about finished our collaboration agreements and revenue-sharing agreement and stuff like that in March of last year and, effectively, it's gone to stream May to June. But I will give kind of a broader indication, I think, on flows both ways. I think it's safe to assume 40 - 50 basis points of retention would broadly come through.

- **Mr. Sidharth Negandhi - Analyst:**

- Got it. This is useful. Thank you.

- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Thank you.

- **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**

- Thank you. As a reminder, in case you wish to ask a question, kindly tap on the raise hand icon. Next in line, we have Dipanjan Ghosh. Dipanjan, kindly unmute yourself and ask your question.

- **Mr. Dipanjan Ghosh - Analyst:**

- Hi, everyone. Sir, few questions from my side. Firstly, Karan, at the start of the call you or I think Sanjay mentioned that in terms of new mandates you are able to see a very high win rate or portion of wallet that you are able to get. Now, obviously, the primary market pipeline is very strong, and you would have some visibility of incremental

monetization even if that happens with existing clients or existing firms where private equity would have invested, or even in existing clients where there might be some monetization because of them having holdings in some unlisted entity which is about to get listed. So, from that perspective, even the 12 - 15% of flows to opening AUM, given how the first half has turned out and the pipeline of IPOs that is there for the next maybe 6 - 9 months, do you think there is a possibility of you delivering either towards the higher end of the spectrum or maybe even higher because you have some visibility on the primary side of things? So, that was on the flow side.

- The second question is on the TBR, and this is more on the Ultra HNI TBR, which is maybe the core TBR that we use to understand of ₹100 - 250 crores per quarter way back in time. Now, I think this quarter it was a little soft, maybe one of the softest in quite some time. I just wanted to get some visibility of deals on that part of the segment. I understand it is lumpy and volatile and maybe variable also but if you can give some color on that X of the broking business, which you kind of mentioned, the synergies out there. How does that look like for the second half?
- Third, on the carry bit, I do not know if I understood this correctly. Did I hear it correctly that you mentioned that around 60% of the carry for the quarter was recognized by the wealth segment due to distribution of third-party products? If that is the correct understanding, then between your carry recognition between wealth and AMC, I think this quarter was more towards the wealth side. So, is that more recurring, like a normal carry which gets adjusted every quarter, or this was some lumpiness out there?
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- Thank you. Thank you, Dipanjan. Very quickly, I will start off with the second question, which is on the TBR side. I think you are right. I think TBR, generally speaking, has been soft in the last quarter. But, as I specified in some of my previous calls in the previous quarters, I think the nature of TBR in this business is dramatically changing. I think what used to be TBR practically does not exist anymore. If I just go back and look at the TBR 5 years back, it had an element of upfront income on AIFs. If I go back further, 10 years from today, it had an element of mutual fund upfronts, and in between it had PMS upfronts and so on and so forth. Now, all of that has disappeared. In the middle, we obviously had a lot of activity on the unlisted side and so on and so forth. So, today, I think practically speaking, the components of TBR are very little. If you actually come back, because all financial product distribution has no upfront income at all. In the middle, not that we did much of it, but you had structured notes between 2021, 2022, 2023. That is also practically zero today. Honestly, if you see what TBR is, it is just a function largely of, for the lack of a better word, it would be brokerage. Brokerage obviously could spread across listed equity, listed debt. It could be real estate to a certain extent, it could be physical real estate, it could be unlisted equity and so on and so forth. Then obviously you supplement it with banking and capital market transactions. Then obviously in the third segment you have got is the institutional brokerage piece. So, as things go forward, I have been talking about this, I think the quality of TBR, generally speaking, will improve because some of these are going to be,

in that sense, more recurring than being ad hoc. But at the same point of time, I think I do not see that dramatically increasing. If I just go back 7, 8, 10 years back, I think if our revenue was around about, 6,7 years back, ₹1,000 odd crores, your TBR was practically ₹550-₹600 crores. Fast-forward to today where, let us say, revenue is, give or take...

- **Mr. Yatin Shah - Co-Founder & CEO Wealth, 360 ONE WAM Limited:**

- 3,400.

- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- Yeah, I am going to use a number. Revenue is around ₹1,000 - 1,100 crores or let us say ₹1,000 crores a quarter, TBR is still in that ZIP code of around about ₹200 - 225 crores. If you actually see the growth in TBR, it is going to happen in a more late-single digits to early double digits way as opposed to the growth in ARR AUM, which obviously has the benefit of having flows and also getting a mark-to-market growth. So, I think, if I just fast-forward my year, the day we are doing around about ₹5,000-₹5,200 crores of revenue or ₹5,500 crores of revenue, I see the TBR being in the ZIP code of ₹800-₹1,000 crores. So, I think that is really the way I would look at it. I think the components will largely become brokerage, the way you want to call it. I think the asset classes within brokerage will be 6 or 7. That is our strength. Our strength is the fact that we are active in broking across all of these 6 - 7 asset classes. We are not only dependent on pure equity. We are also active in broking across multiple segments, whether it is wealth or institutional. At the same point of time, if you build out the banking capital markets piece, that will also supplement it. So, all put together, I see this kind of broadly being in that ZIP code.
- Carry income, our accounting is very conservative even for the third party in the funds. We follow the same operating principle. It should have become carriable for the entire life of the fund. Only then it kind of starts coming into the carry calculation. So, in that sense, it mirrors exactly the same process pattern as our own funds.
- Coming to your first question. I think flows, honestly, I think is quite interesting because we were doing some analysis internally and for the first time, even though the flow number is quite healthy, we are quite excited about the fact that 50% of the flows actually came from enhancement of wallet share, and 50% actually come from new mandates. Now, typically for us, that has been 65 - 70% coming from new mandates and 30% coming from wallet share gains. But I think the completeness of the platform is allowing us to kind of go deeper with our clients. I think if we can reach this number, it is true it is just one quarter, but I think if we can reach the number where we are able to go 50/50 with our clients, I think that will give a fair degree of confidence for us to keep achieving our net flow targets. You know, there's a revived degree of excitement on the private market side also. In the last quarter we've seen at least 4 transactions where we've seen flows come out of dilution or sale of unlisted businesses. I think it's quite exciting. I think flows will continue. But at the same point of time, we'll have to ensure that we go deeper with our existing clients also to increase the net flows.

– **Mr. Dipanjan Ghosh - Analyst:**

- Karan, just one data-keeping question. You mentioned the CAGR on gross sales in AMC, possible to quantify the gross sales number for first half in the AMC for the AIFs, please?

– **Mr. Anshuman Maheshwary - CEO, Alternates, 360 ONE WAM Limited:**

- So, If I look at the last quarter, and I think it's important to note that given our size and scale on the Alternates side as well as the multi-asset, and now we are at a multi-vintage stage, so last quarter, for us, we saw distributions of about ₹2,500 crore plus. But irrespective, despite the ₹2,500 crore plus of distributions across asset classes, we actually saw close to ₹2,500 crore net inflows coming in. So, gross inflows were closer to the ₹4,800 - 4,900 crore mark. I think it's just a reflection now, unlike earlier, where we had chunky flows going out. Now, quarter on quarter, we will have a combination of inflows and outflows. But the multi-asset class and the multi-vintage allows us to go through it in a relatively smooth manner.

– **Mr. Dipanjan Ghosh - Analyst:**

- Well, thanks, Karan and Anshuman. And all the best.

– **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**

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

– **Mr. Abhijeet Sakhare - Analyst:**

- Hi, good evening, everyone. So, a broader question, Karan, you mentioned on the mix between new clients and old clients, and Yatin earlier mentioned that you are kind of seeing more traction towards mandates with bigger sizes, which I am guessing tend to go through the advisory route. Now, does this sort of play out in a way where on the new wins, generally, the realizations are lesser, whereas the older, existing clients, where deepening is happening, kind of take care of some of those lower realizations in the early stages?

– **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- I think it is fair to say that the newer, larger mandates, most of them are either coming through advisory or through non-discretionary PMS, I think. But in terms of engagement with the client, both are the same because they are both fiduciary in nature. I think on the core portfolio, which is largely, let us say, the mutual funds and the PMSs and AIFs and so on and so forth, I think there on the advisory side, I think retentions would be in the 35 - 40 basis points range. I think in some select mandates, if the numbers do go on to four digits in terms of growth, obviously the retentions can come closer to the 20 - 25 basis points.

- But, having said that, today reality is that the portfolio looks quite diverse. The portfolio today has a combination of listed equity, it has a lot of REITs and InvITs, it has a lot of AIFs, it has some bit of global feeders put together. Plus, it has its own elements of family office structuring and so on and so forth. Plus, a trust and succession angle. And sometimes through the year also a little bit of lending and so on and so forth. So, overall, generally speaking, the larger mandates we have seen end up giving us a fairly decent retention sometimes, as close to if not slightly higher, than the mid-size accounts also. It is just that the nature of revenues is slightly different. I think the core advisory revenue remains in that ZIP code of 20-25 basis points on the absolute large guys and coming to the 30-35 basis points to the mid-size large mandates. But I think if I look at the relationship, overall, I think we are coming back to the same 65 - 72 - 73 basis points overall.

- **Mr. Abhijeet Sakhare - Analyst:**

- Got it. Thanks a lot.

- **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**

- Thank you. We have a follow-up question from Prayesh Jain. Prayesh, kindly unmute and ask your question.

- **Mr. Prayesh Jain - Analyst:**

- Yeah, thanks for the opportunity again. Just one question, actually, Karan, and it is again a slightly longer term question. Our tangible ROE was about 16% in this quarter. We have inflows of warrant conversion that would come in from the UBS; that also kind of comes in. How do you think about our tangible ROEs moving back to 25% kind of range? What should be the duration that we look at? And how do you think you would utilize the warrant conversion money that comes in February?

- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**

- No, I think it is a great question. To be honest, that is one of the biggest priorities. The first target really is if you look at our tangible net worth, we have got around about ₹7,400 odd crores, give or take. I think ₹7,400 crores and we are effectively, you add another close to ₹1,600 crores or thereabouts coming from UBS. We are obviously adding, let us say, around about ₹1,000 - 1,200 crores of Profit After Tax post dividend for the next 2 - 3 years. So, I think we are sitting on around about, give or take, ₹10,000 - 11,500 - 12,000 crores of tangible net worth. I think our first target really in that sense will be to ensure that over the next 2.5 - 3 odd years or rather 3.5 years we are able to double our profits. If we can double our profits over the next 3.5 years and, honestly, don't see any need to raise capital. We can ensure that we hit the 20% number. And, I think, as time goes by, depending on the operating leverage we can get in and some of the tailwinds we can get in the rest of the businesses, we can try and push the 20% to 25%. But in the short term, I would say, over a 3.5-year period, given our requirement of capital both on the NBFC side, which is a core part of the wealth business, together

with our sponsor capital on the Alternate side, I think I feel more comfortable with the 20% number as opposed to the 25% number.

- Obviously, if we individually look at all the 3 businesses, the ROE numbers can look different. The wealth business itself can show a 45 - 50 - 60% ROE. But factually, it needs to be complemented with the lending business on the NBFC side. The pure listed business can obviously show an ROE of 35 - 40%, but that is only one part of the business. On the Alternate asset side, I think we definitely need to put in 3 - 4% of our AUM as our sponsor capital. So, all put together, I feel quite comfortable with the 18% - 20% ROE, if I merge all the 3 businesses together with the lending business. I think we definitely would aim to, over a period of 3 - 3.5 years, ensure that we are around that 20% zip code on the tangible net worth.
- **Mr. Prayesh Jain - Analyst:**
- Great. Thank you so much. All the best.
- **Mr. Anil Mascarenhas - Sr. EVP, Communications, 360 ONE WAM:**
- Thank you. I think that's all we have time for. Thank you, Mr. Karan Bhagat. Thank you, Mr. Yatin Shah, Anshuman and Sanjay. And thank you, everyone, for joining us for this conference.
- **Mr. Karan Bhagat - Founder, CEO & MD, 360 ONE WAM Limited:**
- Thank you.