

April 27, 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 April 7, 2026, informing the exchanges regarding the details of the earnings call scheduled on Tuesday, April 21, 2026, at 5:30 p.m. (IST) to discuss the Company's performance for the quarter and financial year ended March 31, 2026.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings call held on Tuesday, April 21, 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 We wish to confirm that no unpublished price sensitive information was shared / discussed in the aforesaid earnings call.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 Bhase
Company Secretary
(ACS: 21409)
Encl.: As above

360 ONE WAM Earnings Call for Q4 FY26 - April 21, 2026

- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**
- Good evening, ladies and gentlemen and welcome to 360 ONE WAM Earnings Call for Q4 FY26. As a reminder, all participant lines will be in listen-only mode. In case you wish to ask questions or require assistance during the call, kindly signal the host by tapping on the 'raise 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. Saahil Murarka, CEO of 360 ONE Capital
 - Mr. Sanjay Wadhwa, CFO
 - Mr. Anshuman Maheshwary
- I now hand it over to Mr. Sanjay Wadhwa to take this call forward.
- **Mr. Sanjay Wadhwa - CFO, 360 ONE WAM:**
- Thank you, Anil. A very good evening to all the participants. FY26 has been a landmark year for 360 ONE, one in which we have delivered strong financial outcomes, and also meaningfully expanded the platform to complete our flywheel. Our core tenets - growth, resilience and agility have once again been validated in a year that tested markets and businesses alike. FY26 was characterized by complex interplay of global and domestic factors. Indian capital markets saw periods of increased volatility driven by evolving geopolitical dynamics and shifting global sentiments. While equity indices touched bullish levels in the first half, markets witnessed phases of correction and sectoral rotation through the year, testing investor conviction. Encouragingly, the Indian wealth and asset management ecosystem remained resilient, supported by record SIP contributions, sustained monetization activity across IPOs, block deals, private equity exits and a growing investor preference for professionally managed and alternate asset classes. A progressive regulatory environment continues to strengthen transparency, investor confidence and long-term capital formation.
- Let me turn to the numbers now. Our total ARR AUM increased to 311,940 crores, up 26% year-on-year, with Wealth ARR AUM at 2,16,000 crores and Asset Management ARR AUM at 95,000 crores. Total AUM stood at 6.7 lakh crores as on March 2026, reflecting a 22% CAGR over the last five years. More importantly, ARR AUM has grown at a CAGR of 26% in the same period and ARR revenues recorded a strong CAGR of 32%.
- ARR net flows for FY26 are at 55,875 crores. Of this, even if we exclude the acquisition-related flows, the organic FY26 net flows rose by 36% to 35,199 crores, representing

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14% of our opening AUM. Within this, net flows on Wealth were 25,900 crores and Asset Management at 9,299 crores, reflecting robust momentum from our core UHNI franchise, maturing contribution from newly onboarded teams and demand across all asset classes within Asset Management.

- FY26 ARR revenue stood at 2,289 crores, up 34.5% year-over-year, and ARR revenue now comprising 75% of total revenue from operations. Q4 FY26 ARR revenue was at 605 crores, up 20.4% year-over-year. ARR retention was at 78 basis points, with Wealth at 76 basis points and Asset Management at 83 basis points. Transaction and Broking revenues rose 4.4% to 777 crores for the full year and Rs. 230 crores for Q4, up 53.7% year-over-year. The strong Q4 numbers partly reflect the full quarter consolidation of 360 ONE Capital, the institutional equities business, formerly known as B&K Securities, whose broking revenue adds a structurally more consistent annuity-like component to what has historically been a more transactional revenue stream. Total revenue increased 18.6% to 3,144 crores for FY26. Q4 revenue was Rs. 780 crores, up 18.5% year-over-year, driven by strong growth across both Wealth and Asset verticals, partially offset by lower other income.
- On costs, FY26 total costs stood at 1,568 crores. These are not directly comparable to FY25 due to consolidation of B&K Securities and ET Money. FY26 cost-to-income stood at 49.9%. However, cost-to-total operating income stood at around 50%, as against 49.5% during the previous quarter. The UHNI Wealth and Asset Management cost-to-income ratios remain stable at 44-45%, with higher ratio reflecting investment phase of our newer businesses. We expect gradual improvement in this matrix as these businesses scale up. We drive synergies from strategic initiatives and incoming Wealth team to reach full productivity.
- As an update to our past communication on tax-related matters, we have received an order today from the tax authorities with an aggregate demand of Rs. 336 crores. We believe that we have duly discharged all tax liabilities as applicable. We have adequate factual and legal grounds to substantiate our position, and we do not expect any material impact on the financials or on our operations due to these orders. We will pursue appeals against the entire order under the applicable laws.
- We are happy to report the company recorded its highest full-year PAT in FY26 of Rs. 1,225 crores, an increase of 20.7%. Tangible ROEs stood at 19.3%, and we expect this to improve as capital deployed in our Lending and Alternate businesses begin to reflect in earnings.
- The Board has approved the first interim dividend of Rs. 6 per share, continuing our disciplined capital allocation philosophy, returning capital to shareholders, where we have surplus, while retaining sufficient capacity to fund growth in our Lending, Alternate, and strategic initiatives.

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- Moving on from the numbers to a brief update on our new business and strategic initiatives: On the HNI segment, our reserve program now has approximately 60 relationship managers across 12 locations, managing close to Rs. 4,000 crores of AUM for 650-plus clients at ARR retention yields of around 90 basis points. This is a natural extension of our UHNI franchise and a powerful feeder pipeline into our core proposition. With an increase in business momentum and our productivity in the coming year, we would expect the overall financial performance of this segment to improve significantly.
- On ET Money, FY26 has been a year of strategic transformation on the business model and disciplined execution to drive multiple on-ground changes. With different engines at play, we would expect the business to head towards breakeven in the near term.
- The integration of B&K is now complete, and the Institutional Equities business has been rebranded as 360 ONE Capital. The business continues to perform strongly, with over 500 mid- and small-cap companies under coverage, over 300 institutional clients, and over 90% cash segment share in the broking revenue. Importantly, the expected strategic synergies are coming to life, with brokerage revenues from UHNI clients seeing an uplift, and access to 600-plus corporate treasuries has open distribution and lending channels. Our Investment Banking platform is being built out, and we expect it to begin meaningful contribution over the next 12 to 18 months.
- On the UBS collaboration, cross-referral programs in the Wealth business across NRI, resident, and global mandates are showing positive early traction, and we expect these to convert to meaningful relations over the coming financial year. On the Asset Management side, we are seeing early synergies with UBS's global distribution, providing a pathway for our Alternate and Listed strategies to access offshore capital.
- As we look towards FY27 and beyond, we remain confident despite ongoing volatility. Over 18 years, we have navigated multiple challenging cycles, guided by a steadfast focus on fundamentals and an unwavering commitment to client interest. Today, we are supported by a strong balance sheet, a talented high-quality team, and a culture anchored in doing the right things. I would like to thank all our stakeholders who have been with us through these 18 years, and with that, I'll hand it over to Karan for his comments.
- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**
- Over to you, Karan. Please give us a minute while Karan joins us.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- Thank you, Sanjay. Thank you, everyone, for logging into the call, and good evening, everybody. Given the fact that this is a year-end call, I'll potentially take five minutes

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extra and talk a little bit about the strategy, and where we see ourselves in context of the overall market and, then open it up for questions and answers.

- Today, I wanted to talk through four things: where we see the market's heading, what gives us a competitive edge, where we acknowledge where we need to do slightly better, the extraordinary opportunities that lie ahead of us, and most importantly, the risks which we are actively managing. Let me set the stage with the macro picture first.
- Financial year 2026 was undeniably challenging for the Indian equity markets. Investors, both foreign and otherwise, ended up withdrawing nearly \$15 to 20 billion, but very well mitigated by the amount of domestic flows we saw, especially through the mutual fund industry. However, from a very critical angle, India's domestic fundamentals have remained extremely strong. Our most important client set, the UHNI, and the operating businesses continue to do substantially well. We have responded extremely well, and we've seen investors diversify and invest over the last 12 months across multiple asset classes.
- While we continue to remain relatively sanguine, we believe, in a large way, the headwinds are largely priced in, policy environment largely supportive, and for long-term investors, the markets present one of the most attractive entry points across multiple asset classes, both on the equity side, yield plus assets, as well as on the private equity side. As a wealth and asset management firm, this is precisely the environment where our advisory capabilities matter most, and we are able to make a big difference to being able to give the right set of advice to our clients.
- Let me turn across to some of our key strengths. The first and most important strength for us, which we feel today, is today our brand. We've never felt our brand has been stronger before over the last 18 to 19 years since we started our business in 2008. We built ourselves a name that is synonymous with integrity, discretion, and long-term thinking, and more often than not, saying no for deals as opposed to saying yes. Our clients come to us not just for returns, but because they trust us with the fiduciary responsibility and a financial future, which is very important for them and across multiple generations. The brand's taken decades to build, and it compounds over time, and much like the portfolios they manage, we continue to protect our brand with as much zealousness as possible.
- Secondly, we've become the platform where we're able to attract the best quality people. Eventually, our business is a relationship business, calibre of our teams, and sum total of our investment professionals, our wealth management professionals, and most importantly, our partners, finally determine the quality of advice we deliver. Our relationship managers are not simply salespeople. They're trusted advisors with deep sectoral knowledge, sophisticated product understanding, and genuine client empathy. Equally important are our fund managers and investment professionals who translate market conviction into portfolio performance.

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- Over the last five years, we've built deep teams which have navigated multiple market cycles, and their disciplined research-driven approach is a core reason why clients stay with us through volatility. Our own understanding across multiple asset classes, largely comes across as a function of us investing and building in a talent base that is combined institutional rigor, entrepreneurial energy, as well as top-tier investment advisory professionals who are with an intellectual honesty able to think for the long term.
- Thirdly, we, today as an ecosystem, are blessed to be the partner of first choice. If you look at large investment firms across the world for their India entry strategies, for domestic private equity funds, as well as partners who are large operators in India, we are the natural partners to combine with them to be able to do the right set of transactions and provide them the right amount of financial patient capital. These partnerships give our client access to best-in-class investment opportunities across multiple asset classes. Our shelf remains curated, it's not crowded. We always recommend what we believe in. We are never a pure broker. We always, always ensure that we are able to get to the client what we really value and advise.
- The fourth big change is the massive support which has come through the regulatory changes over the last 4 to 5 years. We have been blessed, in a sense, where SEBI has made active regulatory changes over the last 4 to 5 years, both on the alternates industry as well as on the mutual fund industry and the portfolio management services, as well as the wealth advisory regulations, to enable us to operate in a more transparent and institutionalized market. Recent changes including the co-investment guidelines, accredited investors, introduction of SIFs, allows us to play directly to our strengths as well as a compliance-first organization.
- Fifth, diversification for us has been superb. We are not a one-product firm and most importantly we are not even a one asset class firm and that has enabled us to ride through volatility in a very unique way. Today, if I reflect and look back at our client portfolios over the last 24 to 36 months, they have been steadfast, largely because of a diversified allocation of not more than 40-50% in listed equities, nearly 20-25% allocation to yield assets, nearly 5% allocation to international assets, 5-10% to safe debt and 10-15% to alternates through a combination of real assets, private credit as well as private equity. This obviously allows a sustained return, allows the client to build a very strong investment policy statement and look at his returns with the least amount of volatility and long amount of compounding.
- Finally, technology and artificial intelligence for us is a big opportunity. It's not only something which is a challenge, but it's also an opportunity which allows us to make a firm which is substantially more portfolio analytics driven and build personalized reporting tools that enable our relationship managers to be able to service the client in a faster, more cleaner manner, and most importantly, with real-time insights. On the investment sides, our fund managers can be substantially more productive. They

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are able to get access to research which is substantially faster. On the operational side, obviously AI can power our monitoring workflows, document processing, and most importantly, freeing up our best people to focus on truly what matters, which is thinking, advice and innovating constantly. These 6 areas of our brand today give us a lot of confidence not only to consolidate, but also to expand and substantially build out our firm for the next 6 to 7 to 10 odd years.

- Obviously, when we look back, there are certain areas of improvement, and over the next 24 to 36 months, we will work steadfastly to ensure that we are able to build out and improve on these following areas. Over the last 24 to 36 months, we have kind of got into 3 new businesses. One, is largely the HNI business which we are building out in a very slow measured manner. I think last year was a good year for our measured success. I think the team has done a phenomenal job in raising flows to 3,000-3,500 crores of net flows. On an average for the year, we have had only 35-40 relationship managers. On a closing basis, we have 64-65 relationship managers. It really doesn't show up in revenue numbers because a large portion of the assets are mutual funds, and the broker code change affects revenue only after 12 months. But the quality of the business and the quantum of the business has made us very, very excited. We will continue to grow this in a measured manner. Our tech platform here is extremely, extremely unique. It's a phygital platform. It is something which is set up to service clients between 2 to 25 crores, as opposed to clients which are purely online. We believe we have a good winning combination there. And over the next 12 to 24 months, as we build this out, not only will we see assets coming, but we will also see the revenue reflecting in our profit& loss account.
- Secondly, we've got a large platform built with 360 ONE Capital. We made the acquisition around about 9 to 10 months back. Obviously, the firm was extremely strong on the Equity side. And over the next 12 months, we will carefully pick up a very, very strong team on the Banking side. It is a business which we are excited about not purely because of the business alone, but largely because the Wealth and the Asset Management business is an automatic feeder into the institutional business from a relationship perspective. At the end of the day, we would love to do business with the 10,000 families who, from a promoter-based perspective or professional perspective, effectively engage with us on all three sides. Obviously, those are the 10,000 families who can potentially give us wealth to manage. Those are the 10,000 families we can provide capital at different phases of time and in different parts of the balance sheet through our fund management side. And eventually, those are the 10,000 families we can hopefully cater and build out their capital markets journey as they start out from small businesses and turn into large businesses.
- The second area is operational efficiency and productivity. Like pretty much every firm, we've grown in a very large way in the last 5 to 6 years. We need to continue to work hard to ensure that we are not only operationally efficient, but we are also extremely productive. I think, in some ways, it shows up in our cost-to-income ratios.

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We still believe, even outside the new businesses we built out, at a cost-to-income ratio of 49 to 50%, it's something which we should be able to get down to 46 to 48%, and over the next 2 to 3 years, even though our core Wealth and Asset Management business have remained very, very rigorously in the region of 44 to 45%, we strongly continue to work hard to ensure that our cost-to-income ratios move towards the 45 to 46 to 47% numbers, driven both by operational leverage and efficiency on the core businesses, as well as improvement in the new businesses.

- A critical part of this efficiency agenda is obviously to have discipline on people costs. We managed our people extremely well. While at the top end, we've continued to be at the right range and more often than not, above 90th percentile in terms of compensation, on the hiring side, today we need to adjust to ensure that we hire not only the best quality people, but also ensure that the platform is extremely productive, where we are able to manage the new realities of AI together with the right amount of delivery on the talent side.
- With this, I come to the opportunity ahead. And this is obviously the most exciting part of our own journey over the next 10 odd years. I think the journey ahead on all three businesses, Wealth, Asset as well as Capital Markets and also Lending, remains superbly exciting. On the Wealth Management side, we really strongly believe we should be able to get to 12-15% of our opening AUM every year as net flows. It's a tall order, but we continue to work hard. Our brand, our ability to attract the right set of people, grow our relationship managers and team leaders in a very measured manner by 10-15 % every year, allows us to grow our opening AUM by 12-15% every year. Needless to say, on an overall, not maybe on a quarterly or yearly basis, mark-to-market of 10-12% definitely comes in.
- Over the last 16 years, all our client portfolios have actually grown at 15.4% on a compounded yearly basis. Hopefully, we are able to continue to give a performance, maybe not 15 %, but in the new world order of some number between 10 to 14%. But we are very confident that on a rolling basis, we will get a mark-to-market benefit of somewhere between the 10-12-14%. And continued with an opening AUM growth of 12-14%, we should be able to grow our AUM on the Wealth Management side by 20-25%, grow our relationship managers carefully by 25-30% every year over the next 3 to 4 years, and effectively grow our profits on the Wealth Management side by 15-25%.
- On the Asset Management side, needless to say, I think the Alternates industry continues to grow in a very, very big way. It's a business which has allowed us to differentiate, allowed us to innovate, allowed us to take part in assets which kind of come through in different parts of the balance sheet for the firm, for the client. We are able to participate with him in his journey on the equity side, on the fixed income side. Sometimes we are able to do innovative transactions on the yield plus side. And I'm extremely happy to say that if I look at all asset classes today, we have really dug

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deep. And we have 15 to 20 investment professionals on each of these strategies, which allows us to really respond well in time and allows us to build a very, very fiduciary and a great relationship with clients. And we have a few private equity funds which have returned such a lot of money to clients over the last 5 to 6 years. We raised a fund which was nearly 5,500-6,000 crores in 2018-19. We returned the entire fund at around 1.82 times and a net return of around 16% compounded over a short period of 4 to 5 years.

- The mutual fund industry continues to do extremely well, needless to say. It is a compounding powerhouse. I think with the introduction of SIFs; I think that is again something which comes naturally to us. So that's again something which we are extremely excited about. We would love to do better on the mutual fund side, whereas emphasize and ensure that we have our clear leadership position maintained, both on the Wealth Management side as well as on the Alternate side.
- On the Capital side, obviously, needless to say, like every business, the opportunity is tremendous. But we have two opportunities there. The first opportunity is obviously on the equity side. And equities for us as a firm for 360 ONE, for the Wealth Management side has not been the strongest vote. I think we have a lot of opportunity there. I think together with the 360 ONE Capital research team and our own ability to take that equity research to our wealth management clients, that revenue line item for us has been only 85 to 90 crores historically a year. I see that kind of doubling, if not tripling, over the next 3 to 5 years as we add research. Combined with that, obviously, the 360 ONE Capital Equities business is substantially well set up, that would also expand. And hopefully, we can see an equity and equity related income, without considering the banking income, nearly double over the next 3 to 4 years.
- The Banking business is something which obviously, again, is a very, very services' business. And to get success in that, apart from relationships, and apart from the ability to execute, we also need the best people. We are in no hurry, we will build out our team in a very, very measured manner. We've got 12 super investment professionals to hire. We're pleased to announce nearly four out of those 12 are in place. And over the next 3 to 4 months, you would see us be substantially more competitive in the market with a very strong combination of the right set of product execution capability, the right set of people, and most importantly, the right platform and network to be able to succeed in that business.
- On the Lending side, we've done extremely well, we've stuck to our discipline. We've got a super team, which has been with us and led the business from ground up. Since 2016, fast forward to a decade today, we've been able to run the business without a single rupee of NPA, single rupee of loss. We stuck to our core. The business we focused on is largely Lombard lending, largely portfolio lending to our Wealth Management clients. We've not got carried away, we've not got tempted and that's

allowed us to sustainably grow that business without any accidents, and hopefully no accidents to come in the future.

- All of this is an opportunity, and we've really enjoyed our journey for the last 18 years. Having said that, risks are always there, and we need to ensure that we continue to manage these risks in an optimal way. First and most important, I think the biggest risk in India, and that's also the biggest opportunity, is at all points of time, we need to roll up our sleeves and handle execution, and that's most important. I think as we keep building the team, and today we are 1800 proud professionals, we need to ensure that we at all points of time, 24x7, are only doing one thing, ensuring there is great amount of execution, great amount of attention to detail and ensuring at all points of time, the right set of people including our employees, including our clients are able to get responses in the right point of time. We're investing heavily into middle management leadership depth. We are ensuring the organization is professionalized right from the top, and ensuring at the very end, culture is reflected in everything we do, not only in our product selection, but even in our client service.
- For us, all of this is coming together. India is at an inflection point, the macroeconomic foundations are extremely strong, the regulatory environment has been super supportive and the addressable market for Wealth, Asset Management, Alternatives and Lending is expanding at a pace never seen before. We are happy to have the right set of brand, the people, partners, platform and the right levers to get a disproportionate share of this opportunity. We've been blessed to be a large participant in the market and have a large percentage of market share, and we only hope to be able to double our market share over the next 3 to 5 years. So, with this, our trajectory is clear, and we thank you again for being valuable shareholders, and thanks a lot for this call and happy to take questions.
- **Question & Answer Session:**
- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**
- Thank you, Karan. In case you wish to ask any questions, I request you to kindly tap on the 'raise hand' icon. First in line, we have Mohit Mangal. Kindly unmute yourself and ask your question.
- **Mr. Mohit Mangal - Participant:**
- Thanks for the opportunity and congratulations on a good set of numbers. I've got three questions. My first question is on the transactional income. So, the transactional income was very strong at 230 odd crores in Quarter 4. And even if I look at the presentation, the UHNI TBR was very strong at 177 crores. So just wanted to understand the reasons for the same. And secondly, you earlier guided for around 125 to 130 odd crores per quarter is an ideal way to look at TBR. Do you want to revise that number? That's question number one.

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- Question number two, basically, if you look on the flow side, I think one of the areas of concern is the discretionary PMS on the AMC side. I think it has been getting outflows for the last few quarters. So, what is our strategy to get back, especially on that segment?
- And lastly, I want you to... if you can give some guidance on yields ex of carry over the next 2 to 3 years. Do we kind of make in some kind of a decline of one or two bids, or do you think it will remain stable? Yeah, those are my three questions.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- Thank you. Thank you, Mohit. So, on the transaction brokerage revenue side, I think what's really helped us across multiple market cycles, and I always like to be conservative there because at the end of the day, that's one part of revenue which is not fully in our control. But I think what has really helped us, and you've seen a lot of consistency come in, largely because of the fact that we are able to kind of play between asset classes. So obviously, in one quarter, its fixed income, the other quarter, it's equity. And obviously, I think our enhanced kind of effort on improving both our fixed income brokerage, whereas equity brokerage is also kind of paying off.
- So, overall, I would like to say, together with the BNK Capital acquisition and 360 ONE Capital coming into place, it would be safe to say that 125-130 crores of quarterly TBR now today looks like closer to the 175-180 crores of TBR for sure. Obviously, needless to say, we would like to grow this towards north of the 200 number. But as of now, I would feel much more comfortable over 170-180 crore number as compared to 130-140 crore number in the past.
- On the discretionary PMS, I agree with you. I think the growth there has been slightly softer than what we would have wanted. I think that's kind of little supplemented with the growth on the advisory side. But I think we are making certain set of changes there. And I think in retrospect, we looked at that strategy, in all honesty, as a slightly more relative return to the index kind of strategy, more core. I think we would need to do slightly more active work there to kind of grow the AUM. So, I think little bit of changes on the discretionary side. I think clients who've kind of looked upon at giving us a very custom build mandate have done extremely well, and they've continued to add AUM because they've kind of got the best out of our best of our advice. But where we've tried to do very, very benchmark hugging portfolios on the discretionary PMS side, that maybe is not really kind of worked out in the same way. But I think we kind of have pivoted our strategy a bit. We launch it somewhere in the first week of June. So, I do expect those numbers to kind of move up a bit.
- So yields ex of carry, actually, I'm not too worried about. I think our accounting policy on carry is quite conservative. I think what really helps us there is we've got it both time weighted, return weighted, as well as hurdle guarded. So, in some senses, every quarter, every half year, there might be a little bit of variation, but yearly, I think it's

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safe to assume around about 10-14 basis points of our carryable AUM kind of gets accrued every year. Our carryable AUM of the overall Alternates business would be around about 70-75%. So today, give or take around about 30,000-35,000 crores would be broadly carryable. So, of that, give or take, in a bad year, 5-7 basis points and in a very good year, 12-15 basis points of carry is potentially going to accrue. So, if you ask me today, on the south side, about 150-175 crores, and on the north side, about 300-325 crores of carry is something which can kind of come in. So, from a modelling perspective, I would say approximately 10 basis points is the right number to look at. And obviously, we've got about 85-90 basis points coming out of the management fees on the Alternates business. So about 95-100 basis points on Alternates is the yield I would look at.

– **Mr. Mohit Mangal - Participant:**

– Understood. Thanks, and wish you all the best for financial year 2027.

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

– Thank you. Thank you, Mohit.

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

– Thank you. Next in line, we have Prayesh Jain. Prayesh, can you unmute and ask your question?

– **Mr. Prayesh Jain - Participant:**

– Hi, Karan. Just a few questions. Firstly, I'm just trying to read your outlook statement where you mentioned that your AUM growth will be about 20-25% and RM addition, if I got it right, will be 20-25%. And you mentioned about PAT or profit growth to be like 15-25%. Just trying to read between the lines there, are you talking about cost-to-income to be slightly on the higher side because of the hiring, and that's kind of going to put some pressure on our profit growth relative to the AUM or the yield compression or whichever way you want to talk about it. That's one.

– Second is, when you talk about transactional revenue, B&K obviously will have the challenge of the yields compression that we will get from the mutual fund companies from 1st April. And in spite of that, would you still kind of stick to your guidance of about 175-200 crore kind of quarterly run rate? And third is, how do you see the overall cost-to-income scenario for the company given the competitive environment, particularly on the RM hiring front? Yeah, those would be my questions. Thanks.

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

– Thank you. So, I think all three fair questions, and I think obviously all three are challenges we live on from a day-to-day basis. But to kind of just balance things out, I

think it's fair to say that I think from a yield perspective, things are broadly in line. I'm not really kind of too worried about the yields. There will always be a certain degree of pressure.

- Similarly, on the relationship manager compensation side, ability to recruit people, invest in new businesses, I think they are all kind of phases in some ways. I think if you very strongly look at the UHNI business and the Asset Management business, and you look at it, ex of the three kind of acquisitions we did last year. So, if I kind of exclude 360 ONE Capital, which was earlier B&K, exclude ET Money and exclude the UBS transaction, both in terms of the flows, the money which came in and the money which gave out, on the core business, which is the Alternate Asset Management business, as well as the Wealth Management business, I think we've done really well. I think our cost-to-income remains in the region of the zip code of 44%, 45%, 46%, which is a superb number. And I think as we've seen a little bit of churn of teams, as well as additional new teams, and there's a passage of time where the older teams have become more productive and the newer teams are kind of getting to be productive, I think that model for us is very well solved. So, I think our ability to get operating leverage there is fairly high.
- In fact, if you ask me today, I think it's a great opportunity to double down on our brand and attract the right set of wealth managers to our platform i.e. the industrial phase of consolidation. And we are honestly not scared to attract the right set of people and maybe take a call on building out another 25, 30, 35 relationship managers this year itself, and front-ending the growth a little bit. So, on the Wealth Management side, very, very confident on our operating model. And I think compared to any other model in the country, I think we'll be able to plug in these relationship managers, the senior relationship managers into a system are substantially faster. So honestly, I think outside of normal execution challenges, on a business model perspective, I think I'm fairly confident on the UHNI side.
- On the Capital side, on an average, the B&K business was operating in the zip code of the 5 to 6 basis points retention. So, while there is a little bit of an impact, it's not an impact which is very large for us to kind of dramatically change our quarterly numbers. I think it changes by around about 2-3%. So, on a broad base of around about 200-225 crores, it's not really relevant in that sense. And I think there are some bit of synergy benefits even to the institutional business which come from us kind of coming together, which more than offsets that change.
- On the Equity side, as I said earlier, my confidence really on the TBR comes from the ability for us to kind of increase our own equities brokerage from our UHNI clients. And the 175-200 crore number is not something which is like cast in stone immediately. But I think to a number which was 125-140 comparable earlier, I think the 160-180 seems better right now.

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- And lastly, I think from a relationship manager perspective, I think the war for talent is always there. But I think we are always going to be between the 90th-110th percentile. I think depending on the talent, once it crosses 110th percentile, it becomes tougher even for us to kind of manage. And I think there are enough very, very smart relationship managers there. And they are very, very entrepreneurial. They know how to build a business. And they know it's a function of not only 110th percentile compensation, but it's a function of the platform. And eventually, what they are able to do right by their clients, build their business in an efficient manner. At the same point, while delivering the best for the clients, earn the maximum amount of compensation.
- So, I think that's really where it is. So honestly, I agree with you on all the three points. But there are execution challenges, which allow us to kind of grow faster than the industry.
- **Mr. Prayesh Jain - Participant:**
- Got that. Thank you.
- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**
- Thank you, Prayesh. Next in line, we have Abhijit Sakhare. Abhijit, kindly unmute yourself and ask your question.
- **Mr. Abhijit Sakhare - Participant:**
- Hi. Good evening, everyone. Thanks, Karan, for the detailed opening remarks. Very useful. So, I had an industry question, Karan. So, the overall outlook on the UHNI business seems like extremely positive from a 3 to 4 year time frame. So, I'm just trying to tie in a few statements. One is that whether the industry, you believe, will remain in a consolidation mode over the next few years.
- And secondly, one would assume that for such an industry with such nice, good growth potential, one would kind of assume that it would tend to get more competitive, right? I think, in the past, you said that the UHNI space clearly has a place for one or two more players beyond the top. So, I'm just trying to kind of connect the dots here to kind of get a perspective on how you're thinking about the growth here.
- And the 12% to 15% opening AUM number that you mentioned, you believe it has certain risks of, you know, once in a while you have these situations where like one-off iteration or a large iteration, which tends to kind of throw off the numbers a little bit, given that the state of the industry still seems quite strong, right, in terms of outlook?
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**

- No, Abhijit, great questions. I think, to me, honestly, I think the 12-15% seems doable. I think it's something which, obviously, as the size increases, it becomes a bigger challenge. But I think, you know, honestly, we're in early days and our own assessment of our market share is somewhere between the 8-10% number. I honestly was not able to estimate it to the full best possibility. But I think we would be in the 8-10% when we look at our 4,500 odd families, above 10 crores with us. I personally feel we had the ability to increase that to 8,000 to 10,000 families, which gets us closer to the 12-15% market share. And I think if you move towards the 8,000 to 10,000 families on a bottom-up basis, I think that 12-15% AUM kind of comes through. Do we have the middle to the top management layer on the Wealth Management side to attract these relationship managers? I think the answer is yes.

And that kind of leads me into one aspect of the question which you are asking, how consolidated does the industry stay? I think that's a real, real, real great question. And honestly, I think it's fair to say that the size of the industry does require at least 3-4 potentially more larger players. Having said that, I think obviously, like in most industries, size begets size. So, I think in some ways, it will require somebody to kind of have a strong commercial mindset, put in a large amount of capital, as well as potentially kind of attract the right set of people to be able to kind of build it out quicker. I personally, I am actually a little surprised and honestly, positively surprised. The industry continues to remain fairly consolidated. It stays this way over the next 3 to 4 years. Will there be a couple of more players? I'm sure there will be. But I think in terms of comfort, brand, ability to attract people, I've never felt more comfortable. And I think that that gives us a fairly good position. And, I think overall, a tighter market helps us consolidate faster.

- And, while I hear you on the attrition point, I think that continues to be a risk. But honestly, I think with God's grace, we've built a very diversified business. I think more than 60-65% of our team would have spent more than 8-9 years with us. So, in general, it's a platform where people like to work, people like to invest their time, people like to learn. And I think we balance our time very well between learning and ensuring that we're able to give the right value to our clients. And if I was to look back at the last 6 months, or rather last April to now, and if there's one thing, I would say is our biggest achievement for the last 12 months, is the kind of talent we were attracted on the Wealth Management side, both in markets like Delhi, Bangalore, where we've had some attrition, as well as in Mumbai. I think we've attracted some super relationship managers in all the three places. And that's really kind of made us much more resilient than ever before. And similarly, on the investment side. So, I feel quite confident. And while obviously we don't want attrition by any margin, I think we have to be prepared for 2 to 4% attrition every year.
- **Mr. Abhijit Sakhare - Participant:**
- Thanks, Karan. Just one more question. I think in the past, you mentioned that typically, in a given year, almost 50% of flows come from new client additions. So, I

just wanted to understand like, in a period where like the RM competition intensities is very strong. How does that kind of play out with respect to your market share between flows from existing clients versus new clients?

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

– Abhijit, it's a challenge always. But to be honest, I think we've been beneficiaries. So, I would say net addition to high quality relationship managers for us has been a positive. So, I'm honestly not complaining in that sense. But it's obviously a risk. I think it's eventually a last-mile business. So, our ability to attract the right set of talent and ensure that it stays, it has to follow an order, right? So, if you need 10,000 families, we need 280-300 super bankers. All bankers, at any point of time, won't have 35 relationships. So, some of them would not be phenomenally productive. So maybe average will be closer to 30. So, you need 325-330 super bankers. Is it easy to go from 180-200 senior bankers to 330? The answer is no. But if there is any platform which can do that and attract those right set of people, it's really us.

– And honestly, I think we see that ability to do that in the next 12 to 18 months. And like I said earlier, I think our own business model, understanding of the business on the UHNI side, we feel very confident to be able to move from that 200-300 number because we've got operating efficiencies of scale. And I think there will be some challenges along the way, there will be some attrition, some competition, some outsized compensation. But honestly, I think as long as we stay apart, keep our heads down, I think we can move from the 200 to 300-325 bankers.

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

– Thanks a lot, Karan.

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

– Thank you. Next in line, we have Gaurav Jain. Gaurav, kindly unmute yourself and ask your question.

– **Mr. Gaurav Jain - Participant:**

– Hi, thanks for the opportunity and congratulations on a steady set of numbers. Just two data keeping kind of questions from my side. One is, I'm not sure if you've already said, but what is this delta in TBR that we basically saw in Q4? If you can help us understand which particular set or line item helped in this quarter, that will be helpful.

– And second is, since it is first year of completion of B&K post acquisition, not full completion but major completion, so key headline numbers of B&K say operating revenue, other income, and that will be really helpful, Karan.

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

- Got it. So, I will kind of give you some broad numbers. I'll start with the second and then come back to your first question. So broadly, I think B&K numbers have been very steady for the last 10 months as compared to the year previous to that. I think broadly speaking, we had a 220-250 crore top line in the previous year. We've been broadly around that range. In fact, added around about 6-7%, largely driven by early integration on the corporate treasury platform, where some of our large Wealth Management clients with large corporate treasuries got introduced to the B&K platform, and slight market share gain on the equity side. From a PBT perspective also, pretty much in line. B&K had a PBT, at the point of acquisition, of approximately 100-105 crores this year to finish in the region, ballpark region of 105-110 crores before any specific acquisition related costs. So overall, I think those are the broad numbers on the B&K side. So largely steady year, potentially an increase of 3-4% on the overall business. But we need to remember that our approvals, etc. for B&K Capital to become 360 ONE Capital as well as common research and stuff like that's happened only maybe in the last 15 to 30 days. So, it's really integration benefits would start coming in soon enough. Obviously, teams, culture, all is integrated, but just ensuring that businesses can also get integrated as fast as possible.
- So largely on the advisory, I think on the net flows, approximately 9,000 to 10,000 crores on net flows. It's a mix largely of advisory, a little bit on product distribution and largely on the Asset Management side. So, Asset Management side is around about 2,000 to 2,500 crores. Advisory is in the region ballpark of 4,500 or 5,000 crores. And the net amount coming from distribution assets would be the balancing amount of 2,000 to 2,500 crores, including the Lending book. So that's the broad split of 9,500 crores.
- On the TBR, on the delta versus Quarter 3, it's largely as I said earlier, it's a mix of asset classes. So, I think what we've done extremely well on Q4 in terms of equity, in terms of asset classes, it has been a combination of fixed income, some bit of REITs and InvITs, and potentially a couple of transactions on the high yielding fixed income side.
- **Mr. Gaurav Jain - Participant:**
- Okay, just one last question, Karan. We saw some brokers taking some stress on the MTF book. Given the volatility in Q4, was there any stress or anything that you saw in your Lending book where you were uncomfortable, or was it everything under control in spite of the volatility in bullion and equity?
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- So, we don't have any margin funding book yet. Our margin funding book is less than 50-60 crores. We really don't have a margin funding book. Because as a broker, we really don't do MTF. On our lending book, which is largely a loan against shares book, which is collateralized at 2 times, typically on a diversified portfolio, we've not, fortunately, seen any stress at all.

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- **Mr. Gaurav Jain - Participant:**
- Got it. Thank you.
- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**
- Thank you. Next in line, we have Dipanjan Ghosh. Dipanjan, kindly unmute and ask your question.
- **Mr. Dipanjan Ghosh - Participant:**
- Hey, Karan. Good evening. So, a few questions from my side. First, in terms of the incremental clients that you're onboarding on the platform and versus let's say what you were onboarding 5 to 6 years back, some colour on differences in quality of the customer, ticket size, whether these are individuals or family offices. I mean, has there been any change in this mix? And in this context, do you see any differentiation that you need to create on either servicing or products? Or maybe is there a wallet share division, which is far higher in these new customers versus let's say the erstwhile customers? Some colour on the customer quality would be helpful.
- The second question is you kind of articulated on the carry income map in one of the previous participants' questions. If you can give some colour on the funds that are in the pipeline for exit for the next 2 to 3 years and whether you are comfortably over the hurdle expectations in those funds. And if you can just walk through the map in a little bit detail, that will be really helpful because we don't get access to some of these on the public domain.
- And third would be a data keeping question. In terms of your ARR assets, if you can split the gross flows for the quarter and full year.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- Got it. Okay, so that I'll have to just depend on Sanjay or Anshuman first for the gross flow numbers. But I can answer the first two questions by the time they can look at the gross flow numbers. But obviously, on the mutual fund side, looking at the gross flows won't help because it'll have liquid funds and debt funds and stuff like that. But on the Alternate side, I think the gross flows will definitely help. So, Sanjay, maybe you can just pull it out.
- On the incremental quality of clients, obviously, I think it's a great question. I think the type of clients have become much more broader and the depth has also increased. Today, there's obviously a much more sophisticated client, which is the family office. It would be safe to say there are 300-350 such family offices across the country who are substantially more sophisticated, who are able to take decisions faster, who are able to cut much larger cheques. And most importantly, are willing to participate with us pretty much as partners across the entire platform, rather than just allocating Rs.

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100 and asking us to manage it on a portfolio advisory basis. So that class of clients maybe would have been maybe 40-50 maybe 5 years back. Today, definitely, that number is close to 400 to 500 clients.

- Outside of that, our client base has become slightly larger in terms of average AUM. And that's largely a function of the fact that it's a portfolio-based approach as opposed to a product-based approach. So, most of our relationship managers while onboarding the clients would talk about asset allocation, product selection, not ensuring more than 25% on a single product, not ensuring more than 15% on a single asset manager. So, it's a much more richer discussion on the portfolio as opposed to the product. And that obviously kind of moves the minimums up slightly more. So, from a client segmentation perspective, I think a portfolio-based approach as opposed to a product-based approach is leading to a slightly higher ticket size.
- And third, I think there's a much more diversity of clients from a background and geography perspective. I think geography is substantially more diverse as compared to the first 6-7 cities. And background also is much more diverse. I think it's now fair to say professionals and professional entrepreneurs are nearly 15-20% of the client base, and the same number used to be 5-10%. In that sense, I think whether you look at companies which have been started by professionals and professionals own anywhere between 2.5-10%, plus corporate lawyers, plus movie stars and Bollywood professionals as well as sports people, and even doctors. So overall, the length and breadth of professionals have increased diversification and geographies. Family offices are deep. And obviously, I think what we need to work on, again, maybe 1 of our weaker areas, but we need to work hard on getting more participation from domestic institutions and insurance companies, which have become key contributors to Alternative investment funds.
- Second, obviously, I think on the ARR assets, have you got the numbers, Sanjay, broadly?
- **Mr. Sanjay Wadhwa - CFO, 360 ONE WAM:**
- Yeah, broadly I've got for the portfolio. For AMC, the gross flow for the quarter is around 5,200. And for the full year, it is 19,000.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- So, we had a great quarter on the Asset Management side in terms of flows, it's nearly 5,200 crores. But we've also had three funds, one large fund on the credit side, which came up for maturity, which was nearly 1,500 to 1,700 crores. One of our real estate funds came up for maturity, which was 850 odd crores. And I think we had a distribution from one of our private equity funds with a 2021 vintage. So that basically resulted in a net outflow of around about 2,500 to 2,600 crores, which has resulted in the 5,300 crores coming down to the 2,300 to 2,400 crore number.

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- **Mr. Dipanjan Ghosh - Participant:**
- And Karan, maybe on the carry bit, if you can.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- On the carry, basically, I'll give the operating principles and leave it to Sanjay to figure out how to maybe potentially give a list of funds and AUM date of maturity, because it's all there in the public domain. Maybe we can just compile it and put it in the data book as one excel document. But at an operating philosophy level, a very conservative and simple way to explain it is we typically start looking at carry only once the fund has met the hurdle for the entire life of the fund. That's really when the carry starts kicking in. So, it's a 5-year fund or a 6-year fund, it effectively has to beat the carry for the entire time period. And only then does the fund become carryable in any way. And once the fund becomes carryable, obviously, we take a slight bit of a discount in terms of market values and stuff like that and then start accounting for it. So, at the simplest level, it's not as if we are measuring the fund after one year, and it has to meet the hurdle after one year, and then we start accounting for carry. It has to meet the hurdle for the entire lifetime of the fund, and only then it comes into carry. So, I would say outside of large market variations, the carry which we are carrying is quite conservative and within range in terms of an overall fund list and broad maturity dates and so on. And maybe just a comment whether the fund is a carry fund or a fixed fee fund, maybe Sanjay can put it up on Excel.
- **Mr. Dipanjan Ghosh - Participant:**
- Sure, Karan. If I can just chip in one small question. On the UBS bit where you gave some color. In terms of referrals, how has been the traction? Any initial data point? And also, your product on UBS's AMC's platform, and then your AMC product on their platform, when can we expect some things on those lines? That's all from my side.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- To be honest, that's been slightly slower. It's more not from a desire to do it. I think both of us want to do it as fast as possible. I think just from a regulatory approval process, both in GIFT and as well as on the UBS platform, I think it's taken slightly longer. But hopefully, we'll see it happen over the next quarter or so.
- **Mr. Dipanjan Ghosh - Participant:**
- Got it. Thank you and all the best.
- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**

- Thank you. In the interest of time, request you to kindly restrict yourself to not more than two questions. Next in line, we have Siddharth. Siddharth, kindly unmute yourself and ask your question.
- **Mr. Siddharth - Participant:**
- Hi, thanks for the opportunity. A few questions from my end. On a quarter-on-quarter basis, we've seen net flows coming down, which say in another case, with obviously a more retail brokerage, have remained more or less steady. So, would you say that's been more attrition led or clients putting out money, or is it more avoidance of deployment given the volatile situation? That was question number one.
- Question number two, which you've spoken about the whole DPMS flows. On the other hand, there is a sharp rise in the retentions, both on the Wealth and the Asset Management side, specifically for the discretionary PMS. Is that more a function of new money coming in at higher retentions, or is it more the older, lower priced AUM going out? And how are you seeing this from an out-pricing risk, given that, especially on the Asset Management side, there is that competitive intensity.
- And the third question was, if you could give us some colour on the distribution assets, where the net flow is a negative number, but how much of that is the net flow from UHNI, given that HNI would have net positive cash flows. So, distribution assets from UHNIs, what's the net negative net flow? Yeah, these were my three questions.
- **Mr. Karan Bhagat - MD & CEO, 360 ONE WAM:**
- Do you want to just take the next question also and then answer together? There was one more question you said, right?
- **Mr. Anil Mascarenhas - Sr. EVP (Communications), 360 ONE WAM:**
- We have Nidhesh on the line. Nidhesh, you'll have to unmute yourself and ask your question. Then we can just take it together.
- **Mr. Nidhesh - Participant:**
- Thanks for the opportunity. I have two questions. One is, if you can share the breakup of TBR income in terms of listed equity, unlisted equity, institutional equity, debt, and others for the quarter.
- Second is, if I look at team leader count and RM count, in the last 3 years, the team leader count is broadly stable. And I think in the RM count also, there have been additions on the HNI team. So UHNI team, RM count may be stable. So, though our client base has gone up, how are we managing span of each team leader and how do we plan to scale the team leader from our next 3 to 5-year perspective, given that

there is intense competition? And last 3 years also, the count has been broadly flat. Yeah, these are the two questions.

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

- Got it. So, I think I'll start with the questions earlier. So, I think broadly speaking on the ARR asset side, on the net flow side, as I've indicated before, very tough to look at on a quarter-on-quarter basis. But typically, we have a good sight on a yearly basis. Obviously, I think not strictly comparable to a brokerage platform. But I think on a yearly basis, with some variations on a quarter-on-quarter basis, I think we hope to be around the 10-12-14% kind of range. And we've typically seen quarters have a little bit of a variation. Obviously, onboarding cycles are different. Clients take sometimes a little bit longer to onboard. So typically, businesses pass on from one quarter to the other in terms of quarterly flows. So really nothing significant between Q3, Q4 in terms of decline. And I wouldn't read too much into a Q2 to Q3 increase in flows also. It's more or less a quarterly deviation as opposed to a trend there.
- The DPMS retention, again, there's no trend there. I think Q4 typically has a bit of a profit share, and that has kind of led to a little bloated amount of retentions on a very small base. So again, on the discretionary PMS side, pretty much within the standards and retentions continue to remain within the range. And I think it gets uniform on a yearly basis as opposed to just looking at Q4 itself. Largely distribution assets are not really a large function of negative net flows. It's largely a little bit of an extent of market-to-market, which obviously resulted in a slightly lower trail income as compared to last quarter.
- On the TBR income split, I'll give a broader level split, which is what we disclosed. I think broadly about 30-35%, 60 to 80 crores, comes from largely a combination of listed and listed related equity. Half of that largely coming from private equity, investment banking, M&A activities. And around about a third comes from largely fixed income and fixed income yield plus and real estate. So, it's broadly a third, a third, a third between these three asset classes.
- On the team leader RM count, it's a great question. I think very rightly pointed out. I think we've been at 70 to 75 senior leaders at scale over the last 3 odd years. Where we've really improved is ratio to senior leaders to relationship managers. I think on the UHNI side, we want to have our minimum recruitment benchmark at what we call as the partner equivalent. So effectively, you should have had at least 6 to 7 or maybe 8 years of experience in a retail prior to setup. And I think that's really where that becomes in some senses, our entry level into the UHNI business. And I think that's really where we've seen a good change in mix, I would say a healthy change in mix. We've been able to optimize the number and make it a much more productive number as compared to what we had earlier. Not only that, our average talent pool on the partner base is substantially better than what we had 5 years back. So, it's both a quality improvement as well as a quantity optimization. And I think with the quality

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improvement, there's automatic adjustment and span of control. So, I'm very happy with where we are today. Having said that, obviously, we need to move that 75 number, as I said earlier, to potentially 120-130, and potentially improve the 110-120 partner level to around 240, and effectively take our current count of 180-190 to 330-340.

– **Mr. Nidhesh - Participant:**

– What is the count of RMs in the HNI segment?

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

– On the closing basis, 63-64.

– **Mr. Nidhesh - Participant:**

– Sure. Thank you.

– **Mr. Siddharth – Participant:**

– Karan, just to follow up on the DPMS net flows, maybe I'm reading this wrong. But from what it shows here, on the Wealth side, the DPMS has a negative net flow of 212 crores for distribution assets. So, is that including the MTM or is that net negative flows?

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

– Net flows without MTM.

– **Mr. Siddharth - Participant:**

– So then how much of that would be net negative for UHNI? I'm assuming HNI is positive because that'd be a very small base.

– **Mr. Sanjay Wadhwa - CFO, 360 ONE WAM:**

– It's Corporate Treasuries, which has contributed to the negative number this quarter.

– **Mr. Siddharth - Participant:**

– Got it. Thank you.

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

– Thank you. I think that's all we have time for today. Ladies and gentlemen, thank you for joining us.