

# **360 ONE**

Investor Presentation - Q2 FY24

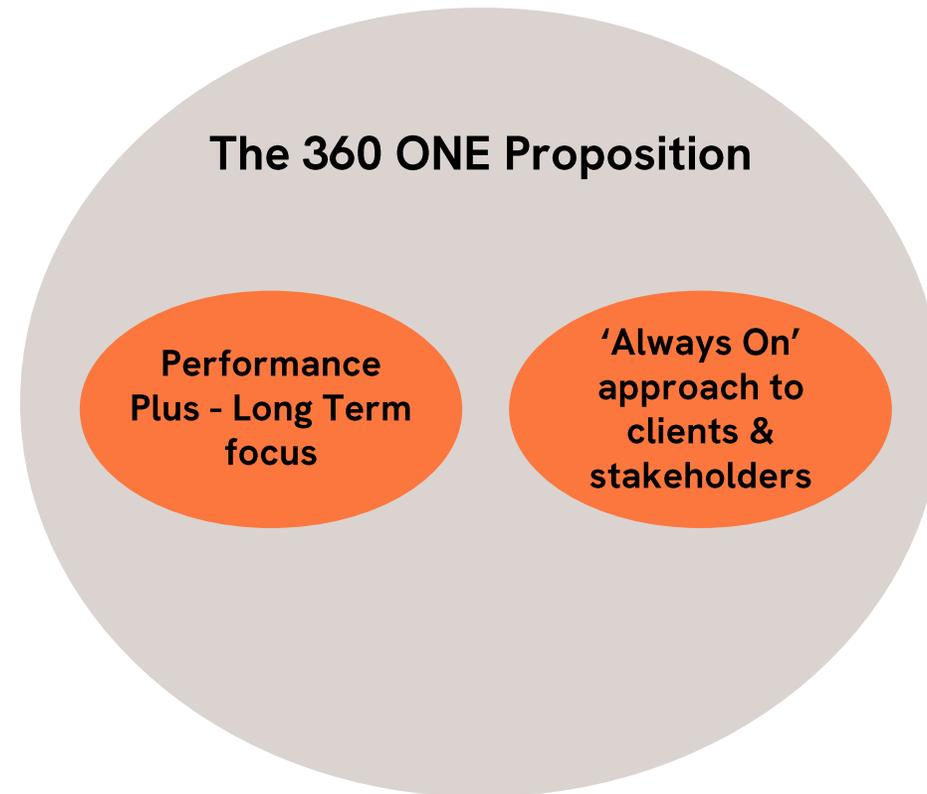
# 360 ONE's unique proposition has been created with deep, competitive moats that we have built since our inception

**Sharp focus on wealth and asset management** - deep research and no conflicts of interest

**Deep, long-standing client relationships** that have grown with us based on trust, investment rigour and delivered performance

**Deep culture of innovation** in product development, and in anticipating and responding to our clients' needs

## Our Competitive Moats



**Pioneering the move to Advisory** with transparent and aligned interests with clients

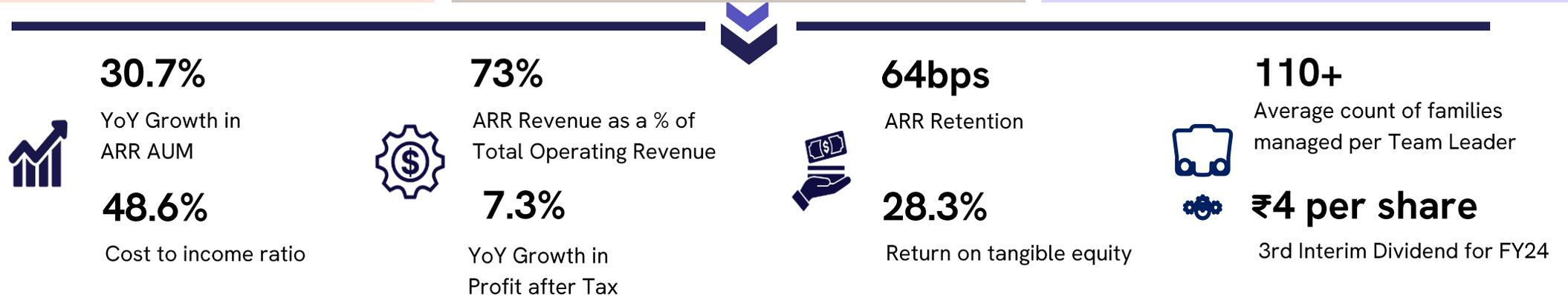
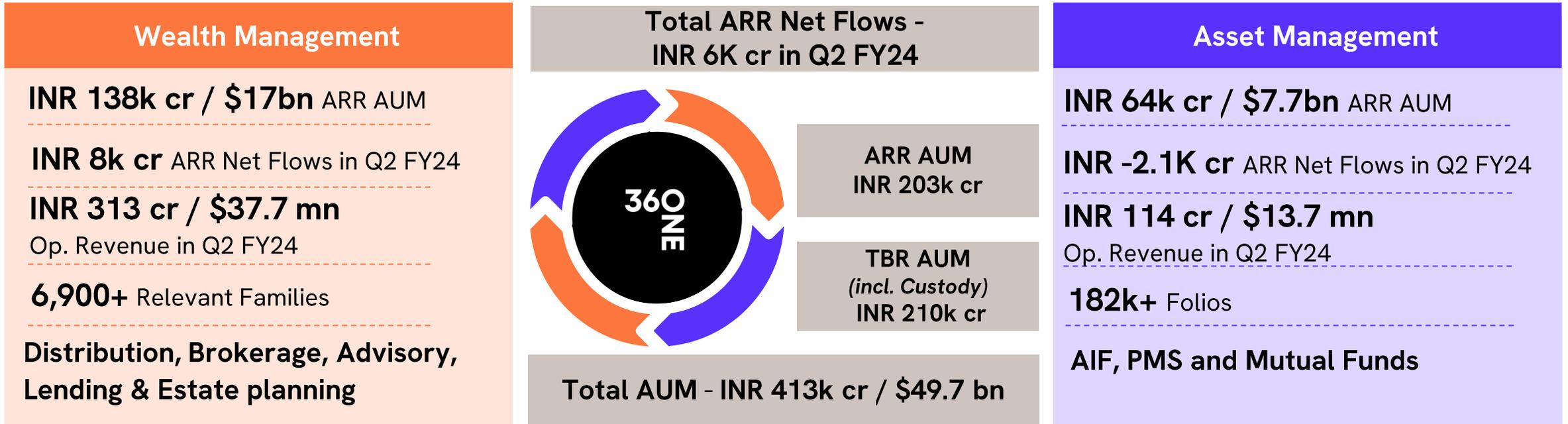
**Ability to hire and retain the best talent** - across sales, investments and operating teams - as the firm of choice

**Robust and resilient investment and risk management** processes across our business domains

# Our leadership position in the focus business areas provide significant growth opportunities over the near and long term



# Business Snapshot - Q2 FY24



# Key Financial Highlights



## AUM

- Continued focus on Recurring Revenue Assets - ARR AUM up 30.7% YoY at Rs 2,02,536 Crs
- ARR Net flows for Q2 FY24 were Rs 5,743 Crs totaling to Rs 18,718 Crs for H1 FY24, in line with our FY24 guidance
- Total AUM up 23.8% YoY at Rs 4,12,549 Crs



## REVENUES

- Q2 FY24 ARR Revenue is up 9.6% YoY at Rs 311 Crs, and up 8.3% YoY at Rs 635 Crs in H1 FY24, led by growth in assets across business segments
- Revenue from Operations for Q2 FY24 is up 11.8% YoY and up 5.4% QoQ at Rs 427 Crs, and up 10% YoY at Rs 833 Crs for H1 FY24
- Total Revenues for Q2 FY24 are up 9% YoY and 1.6% QoQ at Rs 441 Crs and 13.1% YoY at Rs 875 Crs for H1 FY24, also supported by higher other income



## COST

- Total Costs increased to Rs 214 Crs (+19.5% YoY and +2% QoQ) due to strengthening of senior sales team and annual salary increase
- Employee costs stood at Rs 159 Crs (+21.5% YoY), while Administrative costs at Rs 55 Crs (+14.2% YoY)
- Cost to Income Ratio stands at 48.6% vis-à-vis 48.4% in Q1 FY24



## PROFITABILITY

- PBT for Q2 FY24 is up 0.6% YoY at Rs 227 Crs, and up 5.5% at Rs 451 Crs for H1 FY24
- PAT for Q2 FY24 remained strong at Rs 185 Crs, up 7.3% YoY and 2.2% QoQ, and up 10.2% YoY at Rs 367 Crs for H1 FY24
- Tangible RoE is at 28.3% vis-à-vis 27.7% in Q2 FY23

# Consolidated Business Summary

Particulars (Rs. Crs.)	Q1 FY24	Q2 FY24	QoQ %	Q2 FY23	YoY %	H1 FY23	H1 FY24	YoY %
<b>ANNUAL RECURRING REVENUE ASSETS</b>	<b>1,90,390</b>	<b>2,02,536</b>	<b>6.4%</b>	<b>1,54,965</b>	<b>30.7%</b>	<b>1,54,965</b>	<b>2,02,536</b>	<b>30.7%</b>
<b>REVENUE</b>	<b>434</b>	<b>441</b>	<b>1.6%</b>	<b>405</b>	<b>9.0%</b>	<b>774</b>	<b>875</b>	<b>13.1%</b>
Annual Recurring Revenues (excl. Carry Income)	284	296	4.4%	261	13.6%	508	580	14.1%
Annual Recurring Revenues - Carry Income	40	15	-60.8%	24	-34.8%	78	55	-29.5%
Transactional / Brokerage Revenue	82	116	40.8%	98	18.1%	171	198	15.9%
<b>Total Revenue from Operations</b>	<b>406</b>	<b>427</b>	<b>5.4%</b>	<b>382</b>	<b>11.8%</b>	<b>757</b>	<b>833</b>	<b>10.0%</b>
Other Income	29	14	-52.0%	22	-38.8%	17	42	150.7%
<b>RETENTION</b>								
Average Annual Recurring Assets	1,77,105	1,93,126	9.0%	1,46,755	31.6%	1,42,375	1,85,115	30.0%
Retention on ARR Assets (incl. Carry Income)	<b>0.73%</b>	<b>0.64%</b>	-	<b>0.77%</b>	-	<b>0.82%</b>	<b>0.69%</b>	-
Retention on ARR Assets (excl. Carry Income)	<b>0.64%</b>	<b>0.61%</b>	-	<b>0.71%</b>	-	<b>0.71%</b>	<b>0.63%</b>	-
<b>COSTS</b>	<b>210</b>	<b>214</b>	<b>2.0%</b>	<b>179</b>	<b>19.5%</b>	<b>347</b>	<b>425</b>	<b>22.4%</b>
Employee Costs	152	159	4.8%	131	21.5%	256	312	21.6%
Fixed Employee Costs	108	121	11.6%	91	33.3%	179	230	28.2%
Variable Employee Costs	36	29	-19.7%	35	-17.7%	66	65	-0.6%
Employee ESOP Costs	7	9	24.7%	5	83.4%	11	17	46.2%
Admin and Other Expenses	58	55	-5.5%	48	14.2%	91	113	24.5%
<b>PROFIT METRICS</b>								
Operating Profit before Taxes (OPBT)	195	213	9.1%	203	4.9%	410	408	-0.4%
Profit before Taxes (PBT)	224	227	1.3%	226	0.6%	427	451	5.5%
<b>Profit After Tax (PAT incl OCI &amp; FCTR)</b>	<b>181</b>	<b>185</b>	<b>2.2%</b>	<b>173</b>	<b>7.3%</b>	<b>333</b>	<b>367</b>	<b>10.2%</b>
Cost to Income Ratio	48.4%	48.6%		44.3%		44.8%	48.5%	
ROE	23.1%	22.8%		22.9%		22.1%	22.7%	
ROE Ex Goodwill & Intangibles	28.6%	28.3%		27.7%		26.7%	28.1%	

# Segmental Business Snapshot - Quarterly

Particulars (Rs. Crs.)	ARR AUM		ARR NET FLOWS			ARR REVENUE			ARR RETENTION		
	Q1 FY24	Q2 FY24	Q1 FY24	Q2 FY24	H1 FY24	Q1 FY24	Q2 FY24	H1 FY24	Q1 FY24	Q2 FY24	H1 FY24
Wealth Management	1,26,285	1,38,243	11,730	7,896	19,626	202	197	399	0.70%	0.61%	0.65%
Asset Management	64,105	64,293	1,245	-2,153	-908	121	114	235	0.79%	0.71%	0.73%
<b>Totals</b>	<b>1,90,390</b>	<b>2,02,536</b>	<b>12,975</b>	<b>5,743</b>	<b>18,718</b>	<b>323</b>	<b>311</b>	<b>635</b>	<b>0.73%</b>	<b>0.64%</b>	<b>0.69%</b>

WEALTH MANAGEMENT (Rs. Crs.)	Q1 FY24	Q2 FY24	H1 FY24
Revenue from Operations	284	313	598
ARR Revenue	202	197	399
TBR Revenue	82	116	198
Other Income	25	12	37
Cost	153	158	311
<b>Profit before tax</b>	<b>157</b>	<b>168</b>	<b>325</b>

ASSET MANAGEMENT (Rs. Crs.)	Q1 FY24	Q2 FY24	H1 FY24
Revenue from Operations	121	114	235
ARR Revenue	121	114	235
TBR Revenue	-	-	-
Other Income	3	2	5
Cost	58	57	114
<b>Profit before tax</b>	<b>67</b>	<b>59</b>	<b>126</b>

# ARR AUM Segmental Snapshot - Wealth Management - Quarterly

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q2 FY24				Revenue Build up - Q2 FY24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
<b>TOTAL (ARR)</b>	<b>1,26,285</b>	<b>7,896</b>	<b>4,062</b>	<b>1,38,243</b>	<b>1,29,174</b>	<b>0.61%</b>	<b>197</b>
<b>360 ONE Plus</b>	<b>54,300</b>	<b>6,710</b>	<b>1,658</b>	<b>62,668</b>	<b>55,457</b>	<b>0.19%</b>	<b>26</b>
<i>Discretionary (PMS)</i>	<i>9,952</i>	<i>-</i>	<i>-</i>	<i>9,684</i>	<i>9,821</i>	<i>0.41%</i>	<i>10</i>
<i>Non-discretionary (RIA / PMS)*</i>	<i>34,536</i>	<i>-</i>	<i>-</i>	<i>43,628</i>	<i>35,577</i>	<i>0.17%</i>	<i>15</i>
<i>Corporate Treasury</i>	<i>9,813</i>	<i>-</i>	<i>-</i>	<i>9,357</i>	<i>10,059</i>	<i>0.02%</i>	<i>1</i>
<b>Distribution Assets Earning Trail Fees</b>	<b>67,175</b>	<b>685</b>	<b>2,404</b>	<b>70,265</b>	<b>68,640</b>	<b>0.57%</b>	<b>98</b>
<i>Mutual Funds</i>	<i>32,163</i>	<i>-</i>	<i>-</i>	<i>34,541</i>	<i>33,659</i>	<i>0.39%</i>	<i>33</i>
<i>Managed Accounts</i>	<i>35,012</i>	<i>-</i>	<i>-</i>	<i>35,724</i>	<i>34,981</i>	<i>0.73%</i>	<i>64</i>
<b>Lending Book</b>	<b>4,809</b>	<b>501</b>	<b>-</b>	<b>5,310</b>	<b>5,077</b>	<b>5.79%</b>	<b>74</b>

# ARR AUM Segmental Snapshot - Asset Management - Quarterly

ASSET MANAGEMENT (Rs. Crs.)	ARR AUM Build up - Q2 FY24				Revenue Build Up - Q2 FY24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
<b>TOTAL (ARR)</b>	<b>64,105</b>	<b>-2,153</b>	<b>2,341</b>	<b>64,293</b>	<b>63,952</b>	<b>0.71%</b>	<b>114</b>
<b>Discretionary Portfolio Manager</b>	<b>20,929</b>	<b>-299</b>	<b>1,162</b>	<b>21,792</b>	<b>21,455</b>	<b>0.51%</b>	<b>28</b>
Standardized	5,744	-	-	5,741	5,748	1.01%	15
Institutional Mandates	15,185	-	-	16,050	15,707	0.33%	13
<b>Alternate Investment Manager</b>	<b>37,131</b>	<b>-2,393</b>	<b>894</b>	<b>35,633</b>	<b>36,291</b>	<b>0.87%</b>	<b>79</b>
Listed Equity	3,338	-	-	3,506	3,418	1.38%	12
Private Equity	21,256	-	-	20,759	20,947	0.96%	51
Credit & Real Assets	9,940	-	-	9,966	9,864	0.58%	15
Customized Multi-Asset	1,229	-	-	1,384	1,220	0.36%	1
Long Short	1,367	-	-	18	842	0.54%	1
<b>Mutual Fund Manager</b>	<b>6,045</b>	<b>539</b>	<b>285</b>	<b>6,869</b>	<b>6,205</b>	<b>0.46%</b>	<b>7</b>
Listed Equity	4,410	-	-	5,009	4,719	0.57%	7
Debt	804	-	-	1,121	802	0.17%	0.3
Liquid Funds	831	-	-	739	684	0.11%	0.2

# Combined Active ARR Assets

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q2 FY24		Revenue Build up - Q2 FY24		
	Opening AUM	Closing AUM	Average AUM	Retentions	Revenue (Excl. Carry)
<b>TOTAL (Combined Active ARR*)</b>	<b>1,63,524</b>	<b>1,71,752</b>	<b>1,66,408</b>	<b>0.70%</b>	<b>293</b>
<b>Wealth Management</b>	<b>1,01,618</b>	<b>1,08,216</b>	<b>1,03,983</b>	<b>0.71%</b>	<b>185</b>
<i>Discretionary (PMS)</i>	9,952	9,684	9,821	0.41%	10
<i>Non-discretionary (RIA / PMS)</i>	19,682	22,958	20,444	0.28%	14
<i>Mutual Funds</i>	32,163	34,541	33,659	0.39%	33
<i>Managed Accounts</i>	35,012	35,724	34,981	0.73%	54
<i>Lending Book</i>	4,809	5,310	5,077	5.79%	74
<b>Asset Management</b>	<b>61,907</b>	<b>63,536</b>	<b>62,426</b>	<b>0.69%</b>	<b>108</b>
<i>Listed Equity</i>	28,237	30,115	29,332	0.62%	46
<i>Private Equity</i>	21,256	20,759	20,947	0.86%	45
<i>Credit</i>	6,620	7,006	6,635	0.60%	10
<i>Real Assets</i>	4,563	4,272	4,291	0.49%	5
<i>Customized Multi Asset</i>	1,229	1,384	1,220	0.36%	1

- Active ARR Assets exclude ~31K AUM comprising of non-fee bearing assets, treasury / other assets with fee <5 bps, and liquid funds
- 65%-75% of the non / low-fee bearing assets reflects the lag between flows coming from new clients and it's conversion to regular yielding ARR AUM or flows under select old mandates that are continuing at low legacy retentions
- Strategic initiative underway on converting the low-yield bearing AUM / clients to regular retentions under the appropriate engagement model

# Capital Allocation & Dividend History

## Net Worth

<b>Tangible</b>	<b>2,636 Crs</b>
<b>Wealth Management</b>	<b>619 Crs</b>
<b>Lending</b>	<b>1,452 Crs</b>
<b>Asset Management</b>	<b>242 Crs</b>
<b>Fixed Assets</b>	<b>323 Crs</b>
+	
<b>Goodwill + Intangibles</b>	<b>629 Crs</b>
<b>Total</b>	<b>3,265 Crs</b>

## Consistent Dividend History

Time period	Rs. / share
Total FY 21	17.5
Total FY 22	13.8
Total FY 23	17.3
Total FY 24 till date	12.0
<i>First Interim Dividend (May 2023)</i>	4.0
<i>Second Interim Dividend (July 2023)</i>	4.0
<i>Third Interim Dividend (Nov 2023)</i>	4.0
<ul style="list-style-type: none"> <li>• Dividend of Rs. 4 will reduce Tangible Net Worth to Rs 2,493 Crs.</li> <li>• Dividend payout is proposed to continue at ~70-80% of PAT</li> <li>• Q2 FY24: RoE - 22.8%; Tangible RoE - 28.3%</li> </ul>	

**We valued your trust.  
You valued our commitment.**

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Asiamoney Private Banking  
Awards, 2023



**Best Pure-Play Private  
Bank - India**

Global Private Banking  
Innovation Awards 2023



WealthBriefingAsia  
Awards, 2023



The Asset Triple A Private Banking and  
Wealth Management Awards, 2022 and 2023

**150+**

**AWARDS  
IN 15 YEARS**

A big thank you to all our clients,  
shareholders, investors and  
employees - for believing in us.

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## Link to download data book

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Data reported across previous quarters is now continued to be reported in a Data Book, maintained in an excel format on our website. The Link for the data book is hosted below.

### Contents of the Data Book:

1. Re-classified Result Table
2. Consolidated Data
3. Segmental - Wealth Management
4. Segmental - Asset Management
5. Balance Sheet
6. PPT Data Tables
7. Details of Funds which may accrue carry income

[Click here to access the Databook](#)

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**Thank you**