

360 ONE

Investor Presentation - Q3 FY24

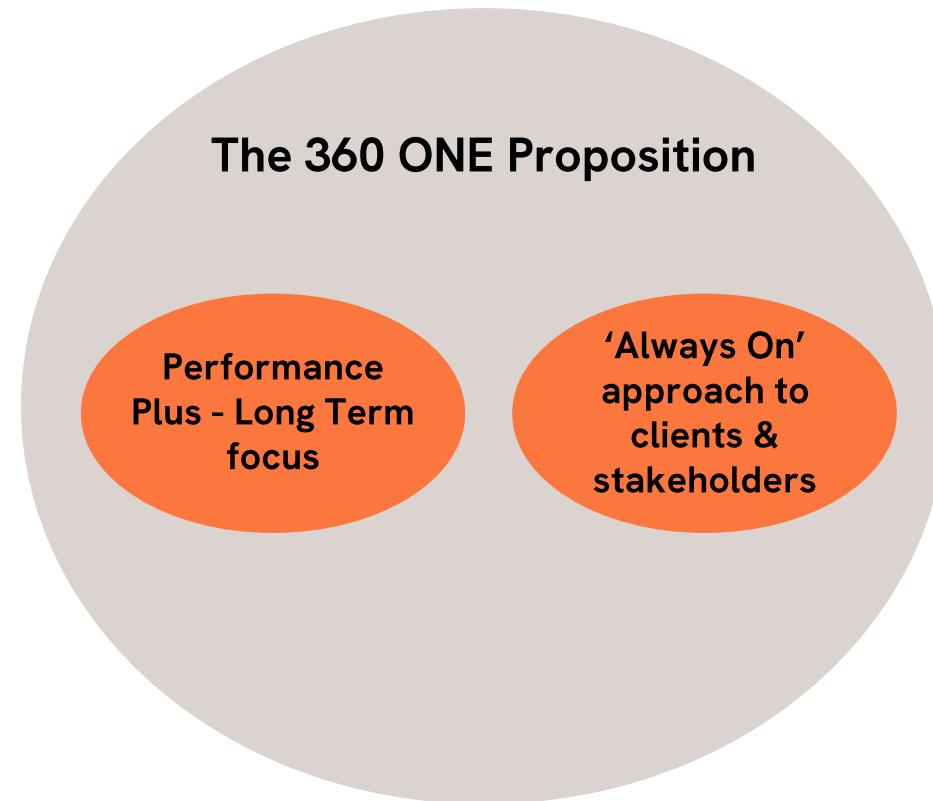
360 ONE's unique proposition has been created with deep, competitive moats that we have built since our inception

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

Wealth Management

Ultra-High Net Worth segment

- Deepening of existing client relationships and expand wallet share
- Expanding geographical footprint – coverage for next 15-20 domestic locations and 2 overseas hubs initiated
- Strengthened advisory proposition to win mandates and additional client share

High Net Worth segment

- High potential opportunity; Significant digital enablement through industry-first features
- Proposition, platform in pilot phase; Go to market and sales teams is under build out
- On track for Q1 FY25 roll-out

Asset Management

Alternates

- Strong traction across current strategies – Listed, PE, Private Credit, Real Assets
- Institutional mandate opportunities – Deep interest & engagement across global markets
- New asset-class strategies and product / thematic opportunities – ongoing assessment

Mutual Fund

- Selective build outs; but continue to be on lookout for differentiated opportunities
- Continued buildout of select distribution reach with domestic intermediaries specially with individual MF distributors
- Selective product launches with optionality of growing presence further

Business Snapshot - Q3 FY24

Wealth Management

INR 152k cr / \$18bn ARR AUM

INR 8k cr ARR Net Flows in Q3 FY24

INR 319 cr / \$38.4 mn

Op. Revenue in Q3 FY24

7,000+ Relevant Families

Distribution, Brokerage, Advisory,
Lending & Estate planning

Total ARR Net Flows -
INR 9K cr in Q3 FY24



ARR AUM
INR 221k cr

TBR AUM
INR 233k cr

Total AUM - INR 454k cr / \$54.6 bn

Asset Management

INR 69k cr / \$8.3bn ARR AUM

INR 1.1K cr ARR Net Flows in Q3 FY24

INR 120 cr / \$14.2 mn

Op. Revenue in Q3 FY24

186k+ Folios

AIF, PMS and Mutual Funds



32.6%

YoY Growth in
ARR AUM

49.6%

Cost to income ratio



77%

ARR Revenue as a % of
Total Operating Revenue

7.7%

YoY Growth in
Profit after Tax



64bps

ARR Retention

28.9%

Return on tangible equity



100+

Average count of families
managed per Team Leader

₹4.5 per share

4th Interim Dividend for FY24

Key Financial Highlights (1/2)



AUM

- Continued focus on Annual Recurring Revenue Assets - ARR AUM up 32.6% YoY at Rs 2,20,768 Crs with active ARR AUM at Rs 1,85,893 Crs
- ARR Net flows at Rs 8,865 Crs for the quarter, and Rs 27,583 Crs for 9M FY24
- Total AUM up 31.7% YoY at Rs 4,53,886 Crs
- In the first 9 months of the current financial year, additional 400+ clients with Rs 5 Crs+ ARR AUM have been onboarded; Clients, having ARR AUM above Rs 50 Crs, increased by over 100 for the same period
- Clients, having total AUM of 5 Crs+, stand at 3,750+ and account for 97% of Wealth AUM (excl. custody)



REVENUES

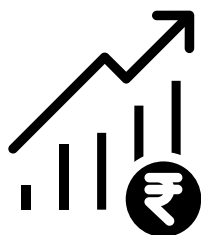
- ARR Revenue is up 10.8% YoY and up 8.6% QoQ at Rs 338 Crs, and up 9.2% YoY at Rs 973 Crs in 9M FY24, led by growth in assets across business segments and healthy retentions on Active ARR AUM
- Revenue from Operations is up 5.9% YoY and up 2.8% QoQ at Rs 439 Crs, and up 8.6% YoY at Rs 1,272 Crs for 9M FY24
- Total Revenues are up 13.9% YoY and 5.7% QoQ at Rs 467 Crs and 13.4% YoY at Rs 1,342 Crs for 9M FY24, also supported by higher other income

Key Financial Highlights (2/2)



COST

- Total Costs are up 8.0% QoQ to Rs 232 Crs due to addition of multiple large teams in the wealth segment and investment in the HNI and Global business segments
- During FY24, at the Partner & above level, 35+ new hires are being onboarded in the Wealth Sales teams; additionally, average tenure at this level remains high at 8+ years, with attrition at <4.5% (annualized)
- Employee costs stood at Rs 172 Crs (+8.1% QoQ), while Administrative costs at Rs 59 Crs (+7.7% QoQ)
- Cost to Income ratio stood at 49.6% in Q3 FY24; for 9M FY24, C/I ratio reduces to 45.4% if we exclude the additional costs related to new business segments as well as specific senior Wealth Sales teams
- We expect to gradually reduce the C/I ratio with the ramping up of the corresponding revenues to our new hirings and strategic initiatives



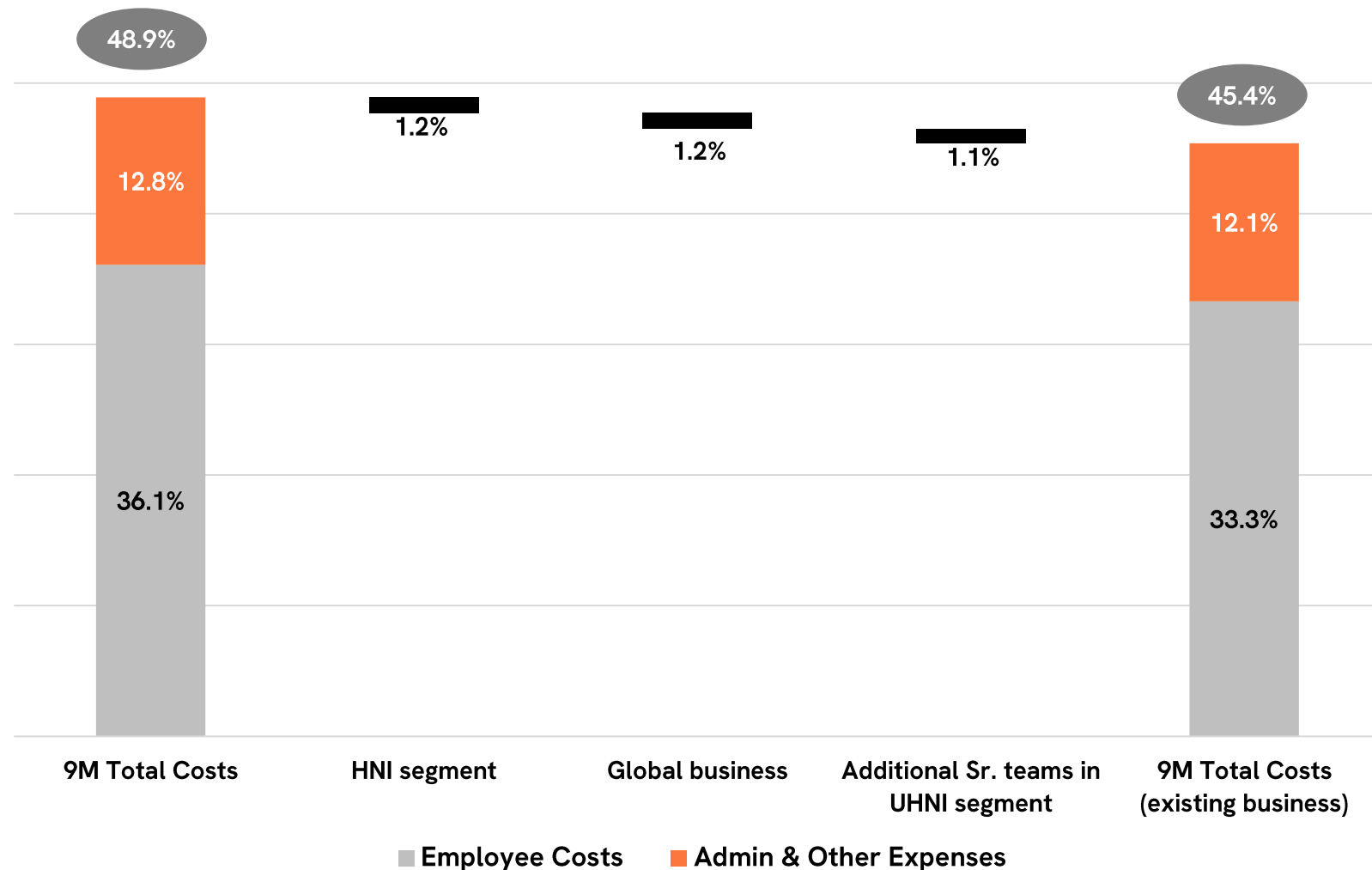
PROFIT

- PBT is up 5.3% YoY at Rs 235 Crs, and up 5.4% at Rs 686 Crs for 9M FY24
- PAT remained strong at Rs 194 Crs, up 7.7% YoY, and up 9.3% YoY at Rs 561 Crs for 9M FY24
- Tangible RoE is at 28.9% vis-à-vis 28.6% in Q3 FY23

Consolidated Business Summary

Particulars (Rs. Crs.)	Q2 FY24	Q3 FY24	QoQ %	Q3 FY23	YoY %	9M FY23	9M FY24	YoY %
ANNUAL RECURRING REVENUE ASSETS	2,02,536	2,20,768	9.0%	1,66,494	32.6%	1,66,494	2,20,768	32.6%
REVENUE	441	467	5.7%	410	13.9%	1,184	1,342	13.4%
Annual Recurring Revenues (excl. Carry Income)	296	315	6.3%	276	14.1%	784	894	14.1%
Annual Recurring Revenues - Carry Income	15	24	53.9%	30	-19.6%	108	79	-26.7%
Transactional / Brokerage Revenue	116	101	-12.9%	110	-7.8%	281	299	6.6%
Total Revenue from Operations	427	439	2.8%	415	5.9%	1,172	1,272	8.6%
Other Income	14	27	96.9%	-5	-	12	69	502.9%
RETENTION								
Average Annual Recurring Assets	1,93,126	2,11,245	9.4%	1,57,491	34.1%	1,47,414	1,93,825	31.5%
Retention on ARR Assets (incl. Carry Income)	0.64%	0.64%	-	0.78%	-	0.81%	0.67%	-
Retention on ARR Assets (excl. Carry Income)	0.61%	0.59%	-	0.70%	-	0.71%	0.61%	-
COSTS	214	232	8.0%	186	24.3%	533	656	23.0%
Employee Costs	159	172	8.1%	132	30.7%	388	484	24.7%
Fixed Employee Costs	121	125	3.0%	92	36.0%	271	354	30.9%
Variable Employee Costs	29	35	21.9%	34	3.1%	100	101	0.7%
Employee ESOP Costs	9	12	30.1%	6	110.3%	17	29	67.6%
Admin and Other Expenses	55	59	7.7%	54	8.7%	145	172	18.5%
PROFIT METRICS								
Operating Profit before Taxes (OPBT)	213	208	-2.4%	229	-9.0%	639	616	-3.5%
Profit before Taxes (PBT)	227	235	3.6%	223	5.3%	650	686	5.4%
Profit After Tax (PAT incl OCI & FCTR)	185	194	4.7%	180	7.7%	513	561	9.3%
Cost to Income Ratio	48.6%	49.6%	-	45.5%	-	45.1%	48.9%	-
ROE	22.8%	23.4%	-	23.5%	-	22.6%	23.2%	-
ROE Ex Goodwill & Intangibles	28.3%	28.9%	-	28.6%	-	27.4%	28.7%	-

9M FY24 Total Costs (as a % of Total Revenue)



- In line with 360 ONE's overall strategy, the company continues to invest for long term value creation
- Given the need for professional wealth management from domestic clients and our superior ability to service in-house clients with global presence, we are keen to develop our capabilities in the new businesses. We are on track to launch the HNI coverage in Q1 FY25
- 35+ new hires (at Partner & above level) are being onboarded in FY24 to drive these businesses as well as investment in our existing UHNI Wealth proposition
- This buildout has led to rise in the C/I ratio in FY24, which is expected to normalise as corresponding revenue begins to accrue

Segmental Business Snapshot - Quarterly

Particulars (Rs. Crs.)	ARR AUM		ARR NET FLOWS			ARR REVENUE			ARR RETENTION		
	Q2 FY24	Q3 FY24	Q2 FY24	Q3 FY24	9M FY24	Q2 FY24	Q3 FY24	9M FY24	Q2 FY24	Q3 FY24	9M FY24
Wealth Management	1,38,243	1,51,614	7,896	7,724	27,350	197	218	618	0.61%	0.60%	0.63%
Asset Management	64,293	69,154	-2,153	1,141	233	114	120	355	0.71%	0.72%	0.74%
Totals	2,02,536	2,20,768	5,743	8,865	27,583	311	338	973	0.64%	0.64%	0.67%

WEALTH MANAGEMENT (Rs. Crs.)	Q2 FY24	Q3 FY24	9M FY24
Revenue from Operations	313	319	917
ARR Revenue	197	218	618
TBR Revenue	116	101	299
Other Income	12	24	62
Cost	158	171	486
Profit before tax	168	172	493

ASSET MANAGEMENT (Rs. Crs.)	Q2 FY24	Q3 FY24	9M FY24
Revenue from Operations	114	120	355
ARR Revenue	114	120	355
TBR Revenue	-	-	-
Other Income	2	3	8
Cost	57	60	171
Profit before tax	59	63	192

ARR AUM Segmental Snapshot - Wealth Management - Quarterly

PRODUCTS (Rs. Crs.)	ARR AUM Build up – Q3 FY24				Revenue Build up – Q3 FY24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
TOTAL (ARR)	1,38,243	7,724	5,646	1,51,614	1,44,903	0.60%	218
360 ONE Plus	62,668	8,139	2,818	73,625	67,476	0.19%	32
<i>Discretionary (PMS)</i>	<i>9,684</i>	<i>-</i>	<i>-</i>	<i>9,216</i>	<i>9,664</i>	<i>0.44%</i>	<i>11</i>
<i>Non-discretionary (RIA / PMS)</i>	<i>43,628</i>	<i>-</i>	<i>-</i>	<i>52,397</i>	<i>48,818</i>	<i>0.17%</i>	<i>21</i>
<i>Corporate Treasury</i>	<i>9,357</i>	<i>-</i>	<i>-</i>	<i>12,012</i>	<i>8,994</i>	<i>0.03%</i>	<i>1</i>
Distribution Assets Earning Trail Fees	70,265	-869	2,829	72,225	71,782	0.58%	105
<i>Mutual Funds</i>	<i>34,541</i>	<i>-</i>	<i>-</i>	<i>34,410</i>	<i>35,524</i>	<i>0.41%</i>	<i>36</i>
<i>Managed Accounts</i>	<i>35,724</i>	<i>-</i>	<i>-</i>	<i>37,814</i>	<i>36,257</i>	<i>0.75%</i>	<i>68</i>
Lending Book	5,310	455	-	5,764	5,646	5.75%	82

ARR AUM Segmental Snapshot - Asset Management - Quarterly

ASSET MANAGEMENT (Rs. Crs.)	ARR AUM Build up – Q3 FY24				Revenue Build Up – Q3 FY24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
TOTAL (ARR)	64,293	1,141	3,720	69,154	66,342	0.72%	120
Discretionary Portfolio Manager	21,792	716	2,171	24,679	23,102	0.47%	27
Standardized	5,741	-	-	6,253	5,888	0.94%	14
Institutional Mandates	16,050	-	-	18,426	17,215	0.31%	13
Alternate Investment Manager	35,633	-667	880	35,845	35,621	0.93%	83
Listed Equity	3,506	-	-	3,538	3,393	1.49%	13
Private Equity	20,759	-	-	20,526	20,655	1.05%	54
Credit & Real Assets	9,966	-	-	10,201	10,072	0.58%	15
Customized Multi-Asset	1,384	-	-	1,580	1,501	0.39%	1
Long Short	18	-	-	-	-	-	-
Mutual Fund Manager	6,869	1,091	669	8,629	7,618	0.49%	9
Listed Equity	5,009	-	-	6,630	5,785	0.59%	9
Debt & Hybrid	1,121	-	-	1,234	1,183	0.23%	0.7
Liquid Funds	739	-	-	765	650	0.11%	0.2

Combined Active ARR Assets

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q3 FY24		Revenue Build up - Q3 FY24		
	Opening AUM	Closing AUM	Average AUM	Retentions	Revenue (Excl. Carry)
TOTAL (Combined Active ARR)	1,71,752	1,85,893	1,80,315	0.69%	314
Wealth Management	1,08,216	1,17,504	1,14,623	0.71%	204
<i>Discretionary (PMS)</i>	<i>9,684</i>	<i>9,216</i>	<i>9,664</i>	<i>0.44%</i>	<i>11</i>
<i>Non-discretionary (RIA / PMS)</i>	<i>22,958</i>	<i>30,299</i>	<i>27,532</i>	<i>0.30%</i>	<i>21</i>
<i>Mutual Funds</i>	<i>34,541</i>	<i>34,410</i>	<i>35,524</i>	<i>0.41%</i>	<i>36</i>
<i>Managed Accounts</i>	<i>35,724</i>	<i>37,814</i>	<i>36,257</i>	<i>0.59%</i>	<i>54</i>
<i>Lending Book</i>	<i>5,310</i>	<i>5,764</i>	<i>5,646</i>	<i>5.75%</i>	<i>82</i>
Asset Management	63,536	68,389	65,692	0.67%	110
<i>Listed Equity</i>	<i>30,115</i>	<i>34,645</i>	<i>32,084</i>	<i>0.60%</i>	<i>49</i>
<i>Private Equity</i>	<i>20,759</i>	<i>20,532</i>	<i>20,660</i>	<i>0.86%</i>	<i>45</i>
<i>Credit</i>	<i>7,006</i>	<i>7,277</i>	<i>7,128</i>	<i>0.58%</i>	<i>10</i>
<i>Real Assets</i>	<i>4,272</i>	<i>4,355</i>	<i>4,319</i>	<i>0.46%</i>	<i>5</i>
<i>Customized Multi Asset</i>	<i>1,384</i>	<i>1,580</i>	<i>1,501</i>	<i>0.39%</i>	<i>1</i>

- Active ARR Assets exclude ~34K 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

Tangible	2,703 Crs
Wealth Management	658 Crs
Lending	1,449 Crs
Asset Management	255 Crs
Fixed Assets	341 Crs
+	
Goodwill + Intangibles	633 Crs
Total	3,337 Crs

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	16.5
<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
<i>Fourth Interim Dividend (Jan 2024)</i>	4.5
<ul style="list-style-type: none"> • Dividend of Rs. 4.5 will reduce Tangible Net Worth to Rs 2,542 Crs. • Dividend payout is proposed to continue at ~70-80% of PAT • Q3 FY24: RoE - 23.4%; Tangible RoE - 28.9% 	

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



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

160+

**AWARDS
IN 15 YEARS**

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

Link to download data book

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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