

# **360 ONE**

Investor Presentation - Q1 FY24

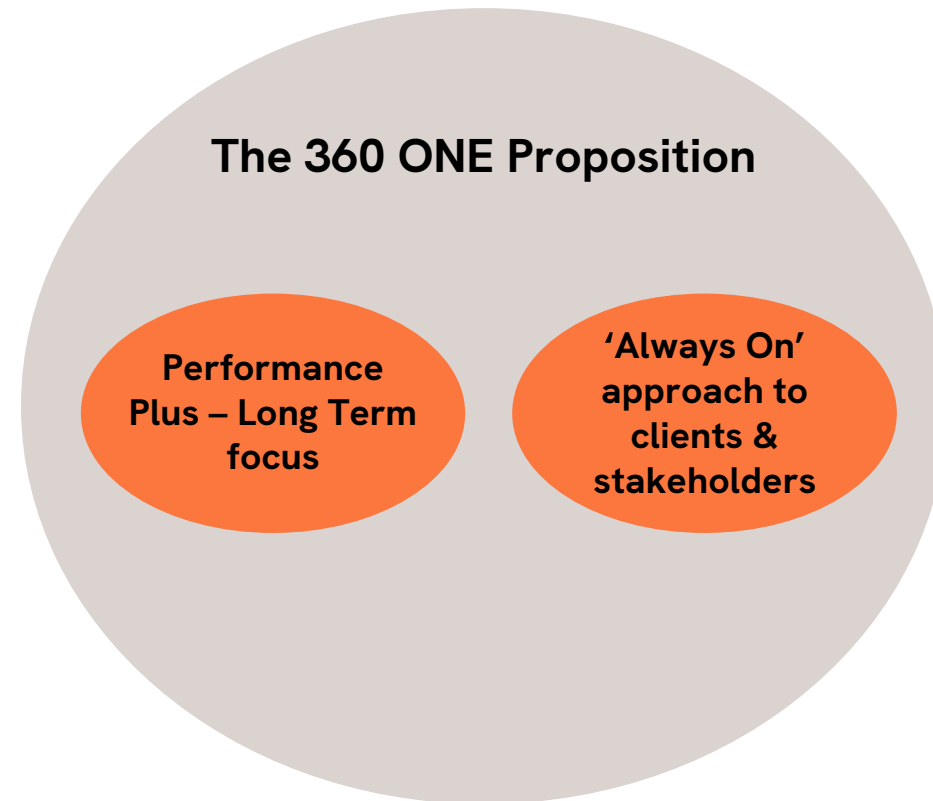
# 360 ONE's unique proposition has been created with deep, competitive moats that we have built since our inception

**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

# The addressable asset pool for UHNI + HNI households, is USD 1+ trillion and will almost double in 5 years taking the total market to ~USD 2 trillion

Financial Wealth threshold, (USD)		2022		2027		Expected CAGR (22-27) %
		Total HH fin. assets (USD Bn)	Households (#, '000s)	Total HH fin. assets (USD Bn)		
> 5 Mn	UHNI	810 - 820	30 - 35	1,540 - 1,560		13 - 14%
1- 5 Mn	HNI	205 - 210	160 - 170	380 - 390		13 - 14%
100k - 1 Mn	Affluent	390 - 400	2.5 - 2.6K	710 - 720		12 - 13%
50 - 100k	Emerging Affluent	310 - 320	31 - 33K	610 - 630		11 - 13%
< 50 k	Mass Market	890 - 910	207 - 210K	1.3 - 1.4K		8 - 10%

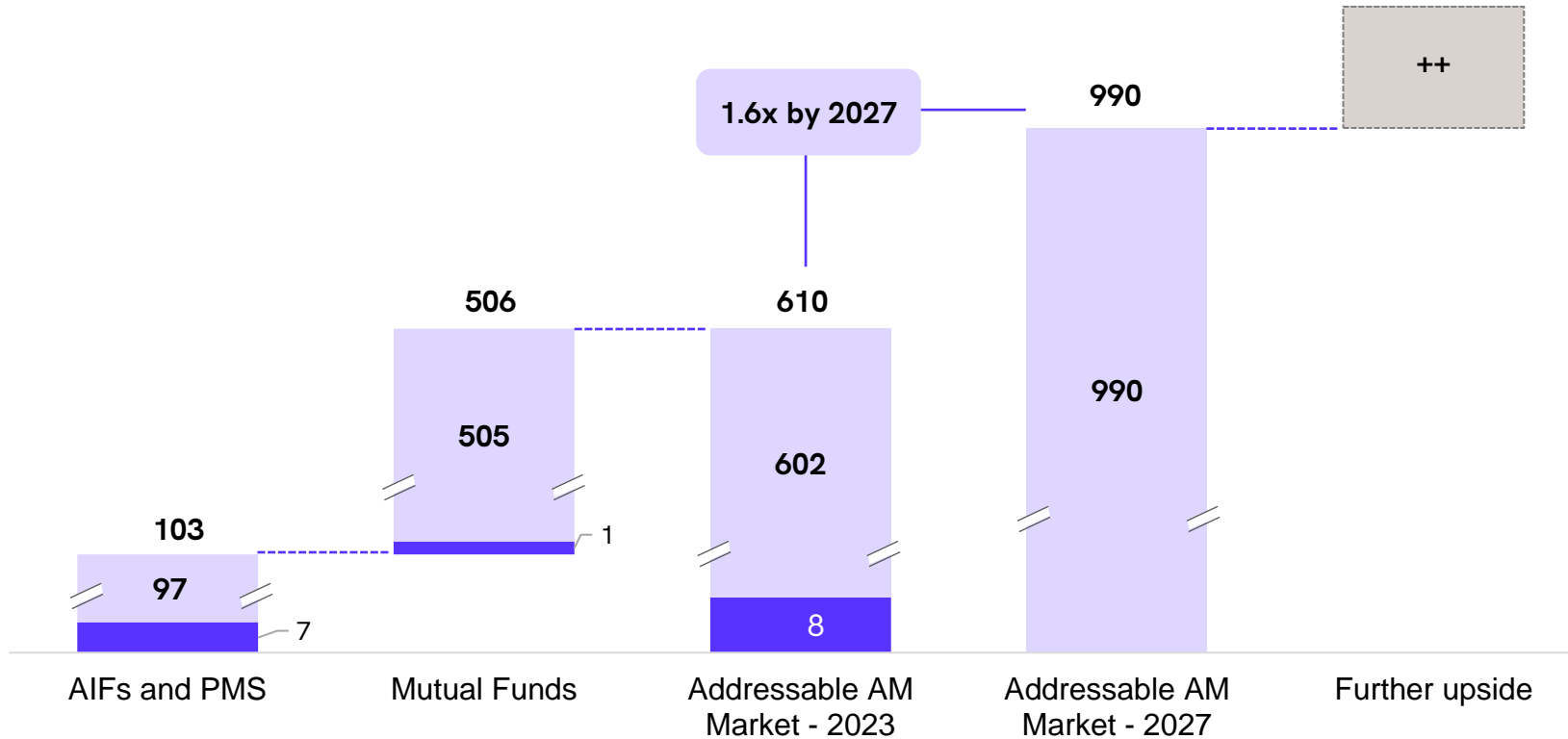
- Our current addressable segment is ~200,000 households that will grow to 300k households by 2027
- Penetration within households using professional wealth services remains much lower than mature markets; however, acceptance growing rapidly
- Significant geographical dispersion across the country – next tier cities seeing high growth in Wealth
- Expansion of segment coverage from UHNI to HNI (Mid Market) segment to provide significant opportunities

Source: McKinsey Global Wealth Pools analysis, Company estimates

# The addressable asset pool for Asset Management will be in excess of USD 1 trillion by 2027 - more than double of where it is today

## Asset Management - Addressable market and share of 360ONE

USD billions

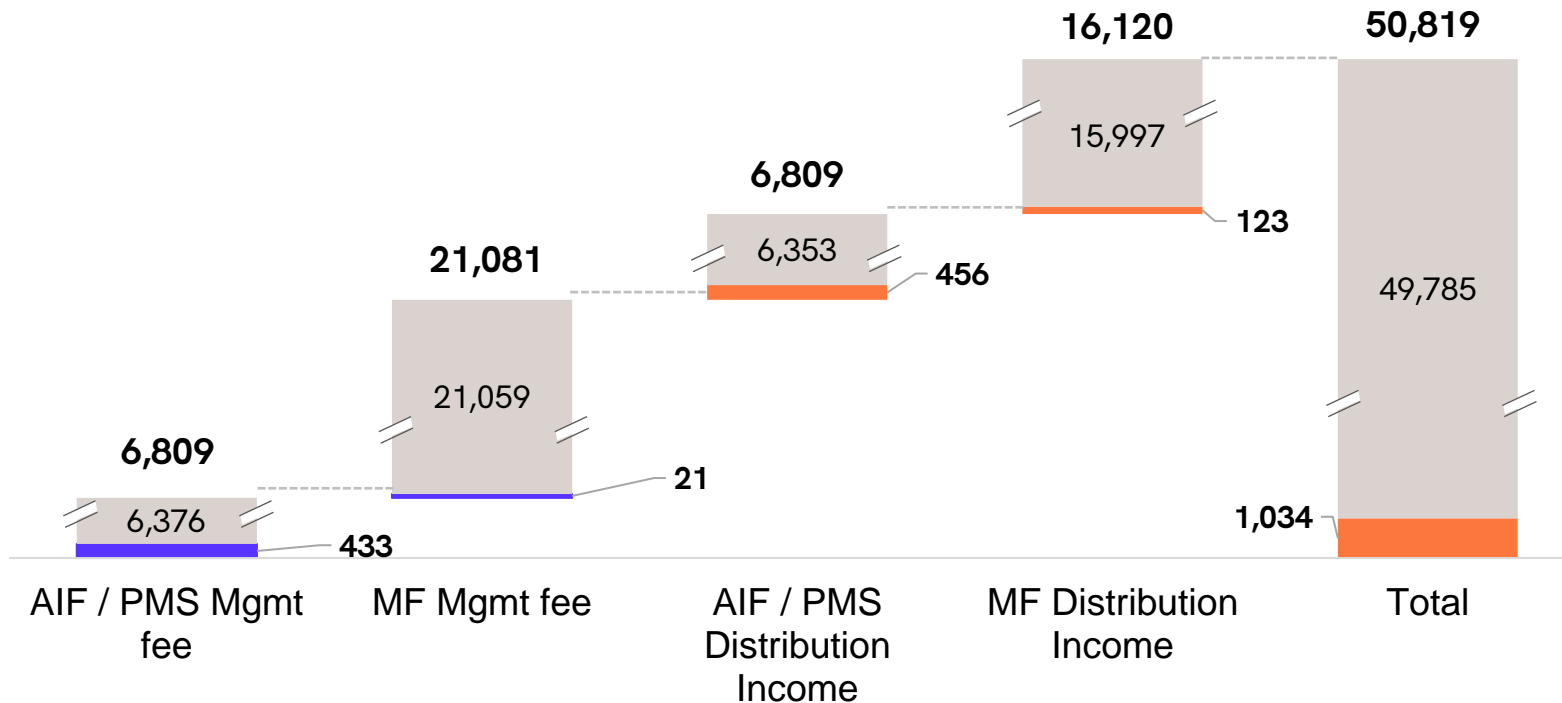


- India's Mutual Fund pool as a share of GDP is only 15% compared to the global average of 70%+; leaving large room to grow
- Faster growth rates in AIFs specially across differentiated asset classes including unlisted equity; high yielding credit; real assets; allowing us to further build on our core areas
- India is under-represented in global institutional mandates, our reputation and traction in this space will allow us to expand and benefit us

# We have a combined addressable revenue pool of INR 50,000+ Crs; even from our leadership position, we have tapped only 2% of this pool

Total Addressable Revenue Pool and 360ONE Share - 2023

INR Crs



- With our leadership position in wealth and alternates revenue pools - we are very well positioned in segments with a large addressable revenue pool
- Expansion on the HNI (mid-market) side will allow us to cover a broader spectrum of the revenue pool
- We see the overall revenue pool increasing by low double digits every year. Our ability to grow will be further complemented by us increasing our existing market share

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



# Detailed Quarterly Review - Q1 FY24



# Business Snapshot - Q1 FY24

## Wealth Management

INR 126k cr / \$16bn ARR AUM

INR 12k cr ARR Net Flows in Q1 FY24

INR 284 cr / \$34.7 mn

Op. Revenue in Q1FY 24

6,800+ Relevant Families

Distribution, Brokerage, Advisory,  
Lending & Estate planning

Total ARR Net Flows -  
INR 13k in Q1FY24



ARR AUM  
INR 190k cr

TBR AUM  
(incl. Custody)  
INR 192k cr

Total AUM - INR 383k cr / \$46.7 bn

## Asset Management

INR 64k cr / \$7.8bn ARR AUM

INR 1.2K cr ARR Net Flows in Q1 FY24

INR 121 cr / \$14.8 mn

Op. Revenue in Q1 FY 24

173k+ Folios

AIF, PMS and Mutual Funds



33.3%

YoY Growth in  
ARR AUM

48.4%

Cost to income ratio



80%

ARR Revenue as a % of  
Total Operating Revenue

13.4%

YoY Growth in  
Profit after Tax



73bps

ARR Retention

28.6%

Return on tangible equity



110+

Average count of families  
managed per Team Leader



₹4 per share

2nd Interim Dividend for FY24



# Key Financial Highlights - Q1 FY24



## AUM

- Continued focus on Recurring Revenue Assets - ARR AUM up 33.3% YoY at Rs 1,90,390 Crs
- ARR Net flows rose 3x to Rs 12,975 Crs driven by higher Wealth flows (mainly 360 ONE Plus & distribution assets)
- Total AUM up 21.6% YoY at Rs 3,82,732 Crs



## REVENUES

- ARR Revenue is up 7.1% YoY at Rs 323 Crs led by growth in assets, higher carry income and stable wealth retentions
- Revenue from Operations stood at Rs 406 Crs mainly driven by ARR segment
- Total Revenues are up 17.6% YoY and 12.7% QoQ at Rs 434 Crs



## COST

- Total Costs increased to Rs 210 Crs (+25.4% YoY and +13.7% QoQ) due to salary increase, strengthening of sales team, and higher one-time marketing expenses
- Employee costs stood at Rs 152 Crs (+21.8% YoY), while Administrative costs at Rs 58 Crs (+35.9% YoY)
- Cost to Income Ratio stands at 48.4% vis-à-vis 48.0% in Q4FY23



## PROFITABILITY

- PBT is at Rs 224 Crs - up 11.1% YoY and 11.9% QoQ
- PAT remained strong at Rs 181 Crs - up 13.4% YoY and 16.9% QoQ
- Tangible RoE is at 28.6% vis-à-vis 24.9% in Q4 FY23

# Consolidated Business Summary

Particulars (Rs. Crs.)	Q4 FY 23	Q1 FY 24	QoQ %	Q1 FY 23	YoY %
<b>ANNUAL RECURRING REVENUE ASSETS</b>	<b>1,67,174</b>	<b>1,90,390</b>	<b>13.9%</b>	<b>1,42,880</b>	<b>33.3%</b>
<b>REVENUE</b>	<b>385</b>	<b>434</b>	<b>12.7%</b>	<b>369</b>	<b>17.6%</b>
Annual Recurring Revenues*	280	323	15.5%	302	7.1%
Transactional / Brokerage Revenue	113	82	-27.2%	73	12.9%
<b>Total Revenue from Operations</b>	<b>393</b>	<b>406</b>	<b>3.2%</b>	<b>375</b>	<b>8.2%</b>
Other Income	-8	29	-	-6	-
<b>RETENTION</b>					
Average Annual Recurring Assets	1,62,063	1,77,105	9.3%	1,37,996	28.3%
<b>Retention on ARR Assets</b>	<b>0.70%</b>	<b>0.73%</b>		<b>0.87%</b>	
<b>COSTS</b>	<b>185</b>	<b>210</b>	<b>13.7%</b>	<b>168</b>	<b>25.4%</b>
Employee Costs	132	152	14.9%	125	21.8%
Fixed Employee Costs	96	108	13.1%	88	23.0%
Variable Employee Costs	29	36	26.1%	30	19.4%
Employee ESOP Costs	8	7	-4.1%	6	16.6%
Admin and Other Expenses	53	58	10.6%	43	35.9%
<b>PROFIT METRICS</b>					
Operating Profit before Taxes (OPBT)	208	195	-6.1%	207	-5.7%
Profit before Taxes (PBT)	200	224	11.9%	201	11.1%
<b>Profit After Tax (PAT incl OCI &amp; FCTR)</b>	<b>155</b>	<b>181</b>	<b>16.9%</b>	<b>160</b>	<b>13.4%</b>
Cost to Income Ratio	48.0%	48.4%		45.4%	
ROE	20.3%	23.1%		21.4%	
ROE Ex Goodwill & Intangibles	24.9%	28.6%		25.9%	

<sup>10</sup> \*Annual Recurring Revenues include Carry Income; figures from previous quarters have been restated accordingly; Carry income of Q1 FY23 was Rs 54 Crs; Q4 FY23 was Rs 14 Crs; Q1 FY24 is Rs 40 Crs

# Segmental Business Snapshot - Quarterly

Particulars (Rs. Crs.)	ARR AUM		ARR NET FLOWS		ARR REVENUE		ARR RETENTION	
	Q4 FY 23	Q1 FY 24	Q4 FY 23	Q1 FY 24	Q4 FY 23	Q1 FY 24	Q4 FY 23	Q1 FY 24
Wealth Management	1,08,876	1,26,285	4,086	11,730	171	202	0.67%	0.70%
Asset Management	58,298	64,105	1,851	1,245	108	121	0.75%	0.79%
<b>Totals</b>	<b>1,67,174</b>	<b>1,90,390</b>	<b>5,937</b>	<b>12,975</b>	<b>280</b>	<b>323</b>	<b>0.70%</b>	<b>0.73%</b>

WEALTH MANAGEMENT (Rs. Crs.)	Q4 FY 23	Q1 FY 24
Revenue from Operations	285	284
ARR Revenue	171	202
TBR Revenue	113	82
Other Income	-7	25
Cost	136	153
<b>Profit before tax</b>	<b>142</b>	<b>157</b>

ASSET MANAGEMENT (Rs. Crs.)	Q4 FY 23	Q1 FY 24
Revenue from Operations	108	121
ARR Revenue*	108	121
TBR Revenue	-	-
Other Income	-1	3
Cost	49	58
<b>Profit before tax</b>	<b>58</b>	<b>67</b>

# ARR AUM Segmental Snapshot - Wealth Management - Quarterly

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q1 FY 24				Revenue Build up - Q1 FY 24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
<b>TOTAL (ARR)</b>	<b>1,08,876</b>	<b>11,730</b>	<b>5,679</b>	<b>1,26,285</b>	<b>1,15,838</b>	<b>0.70%</b>	<b>202</b>
<b>360 ONE Plus</b>	<b>42,307</b>	<b>8,977</b>	<b>3,017</b>	<b>54,300</b>	<b>47,038</b>	<b>0.22%</b>	<b>26</b>
<i>Discretionary (PMS)</i>	10,858	-	-	9,952	10,245	0.41%	10
<i>Non-discretionary (RIA / PMS)*</i>	21,403	-	-	34,536	27,793	0.21%	14
<i>Corporate Treasury</i>	10,045	-	-	9,813	9,000	0.04%	1
<b>Distribution Assets Earning Trail Fees</b>	<b>61,203</b>	<b>3,311</b>	<b>2,661</b>	<b>67,175</b>	<b>63,758</b>	<b>0.64%</b>	<b>101</b>
<i>Mutual Funds</i>	30,089	-	-	32,163	30,977	0.38%	30
<i>Managed Accounts</i>	31,114	-	-	35,012	32,781	0.88%	72
<b>Lending Book</b>	<b>5,367</b>	<b>-558</b>	<b>-</b>	<b>4,809</b>	<b>5,042</b>	<b>5.99%</b>	<b>75</b>

\* Non-discretionary Average AUM includes non fee-generating AUM of Rs 5,813 Crs garnered in Q1 FY 24

# ARR AUM Segmental Snapshot - Asset Management - Quarterly

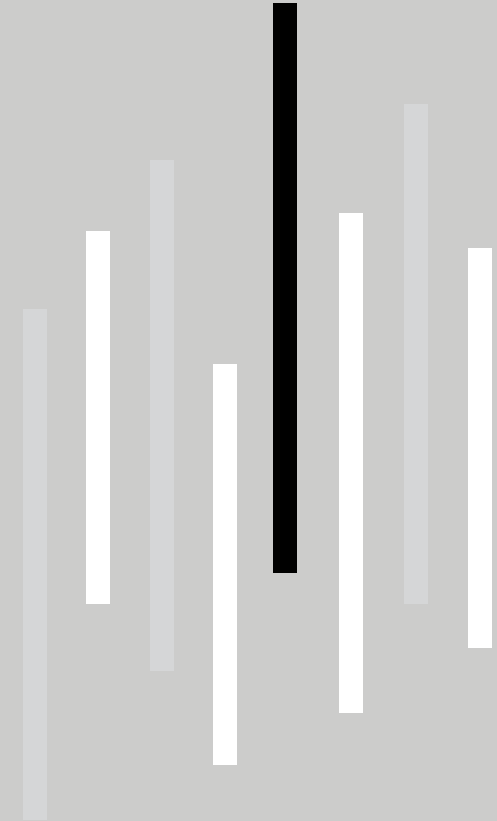
ASSET MANAGEMENT (Rs. Crs.)	ARR AUM Build up - Q1 FY 24				Revenue Build Up - Q1 FY 24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
<b>TOTAL (ARR)</b>	<b>58,298</b>	<b>1,245</b>	<b>4,562</b>	<b>64,105</b>	<b>61,267</b>	<b>0.79%</b>	<b>121</b>
<b>Discretionary Portfolio Manager</b>	<b>18,642</b>	<b>9</b>	<b>2,278</b>	<b>20,929</b>	<b>19,781</b>	<b>0.52%</b>	<b>26</b>
Standardized	5,119	-	-	5,744	5,414	1.04%	14
Institutional Mandates	13,524	-	-	15,185	14,367	0.33%	12
<b>Alternate Investment Manager</b>	<b>34,770</b>	<b>607</b>	<b>1,754</b>	<b>37,131</b>	<b>36,069</b>	<b>1.00%</b>	<b>89</b>
Listed Equity	2,957	-	-	3,338	3,167	1.11%	9
Private Equity	20,538	-	-	21,256	20,942	1.20%	63
Credit & Real Assets	8,845	-	-	9,940	9,520	0.61%	14
Customized Multi-Asset	985	-	-	1,229	1,070	0.38%	1
Long Short	1,444	-	-	1,367	1,370	0.75%	3
<b>Mutual Fund Manager</b>	<b>4,886</b>	<b>629</b>	<b>530</b>	<b>6,045</b>	<b>5,417</b>	<b>0.44%</b>	<b>6</b>
Listed Equity	3,583	-	-	4,410	3,874	0.57%	5
Debt	781	-	-	804	809	0.16%	0.3
Liquid Funds	522	-	-	831	733	0.11%	0.2

## ARR AUM Segmental Snapshot (Asset Class) - Asset Management - Quarterly

Particulars (Rs. Crs.)	ARR AUM Build up - Q1 FY 24			
	Opening AUM	Net Flows	MTM	Closing AUM
<b>AMC ARR</b>	<b>58,298</b>	<b>1,245</b>	<b>4,562</b>	<b>64,105</b>
<i>Listed Equity</i>	<i>24,754</i>	<i>333</i>	<i>3,151</i>	<i>28,237</i>
<i>Private Equity</i>	<i>20,538</i>	<i>-138</i>	<i>856</i>	<i>21,256</i>
<i>Credit</i>	<i>5,759</i>	<i>435</i>	<i>426</i>	<i>6,620</i>
<i>Real Assets</i>	<i>4,296</i>	<i>182</i>	<i>85</i>	<i>4,563</i>
<i>Long Short</i>	<i>1,444</i>	<i>-70</i>	<i>-7</i>	<i>1,367</i>
<i>Customized Multi Asset</i>	<i>985</i>	<i>200</i>	<i>44</i>	<i>1,229</i>
<i>Liquid</i>	<i>521</i>	<i>304</i>	<i>6</i>	<i>831</i>

# Capital Efficiency

*Financial Performance - Q1 FY24*



# Capital Allocation & Dividend History

## Net Worth

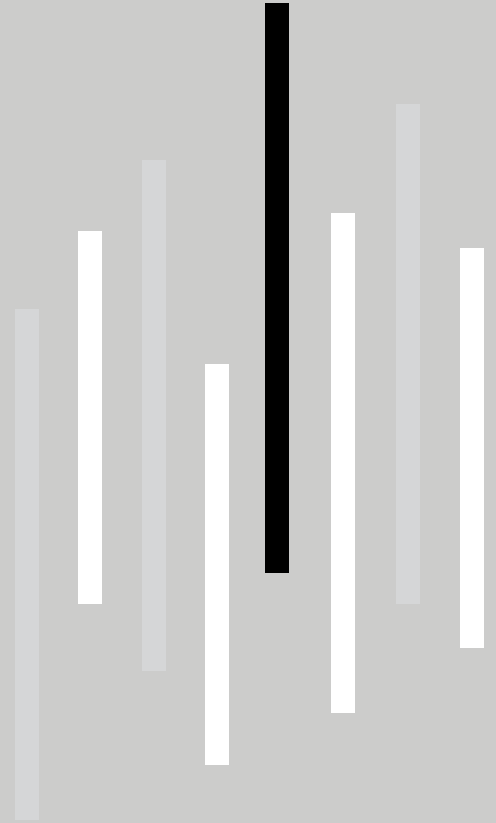
<b>Tangible</b>	<b>2,573 Crs</b>
<b>Wealth Management</b>	<b>575 Crs</b>
<b>Lending</b>	<b>1,386 Crs</b>
<b>Asset Management</b>	<b>291 Crs</b>
<b>Fixed Assets</b>	<b>321 Crs</b>
	+
<b>Goodwill + Intangibles</b>	<b>616 Crs</b>
<b>Total ~</b>	<b>3,189 Crs</b>

## 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	8.0
<i>First Interim Dividend (May 2023)</i>	4.0
<i>Second Interim Dividend (July 2023)</i>	4.0
<ul style="list-style-type: none"> <li>• Dividend of Rs. 4 will reduce Tangible Net Worth to Rs 2,430 Crs.</li> <li>• Dividend payout is proposed to continue at ~70-80% of PAT</li> <li>• Q1 FY24: RoE - 23.1%; Tangible RoE - 28.6%</li> </ul>	



# Other Updates



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# The Company proposes to implement a comprehensive long-term deferred variable pay plan through 'Employee Stock Option Scheme 2023'

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## Key Objectives:

- Drive performance behaviors necessary for Company's growth;
- Align employee wealth creation to the Company's long-term performance and shareholder value creation;
- Retain key talent necessary for the sustained growth of the Company and;
- Create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come.

## Salient Features:

- **Total No. of Options:** The total number of Options as may be granted pursuant to the Scheme, shall not exceed 1.16 crore options, which is around 3.25% of the paid-up capital of the Company as on the date.
- **Eligibility for Grant:** Focused on the senior leadership, ~15% of the total employees are expected to be covered under this program. Additionally, 65-80% of the total options to be granted under the Scheme shall carry specific vesting conditions including achievement of individual performance milestones and/or achievement of Company performance milestones.
- **Pricing Formula:** Exercise price is proposed at discount of not more than 20% to market price at the time of grant ensuring alignment of employee's interest with that of the stakeholders.
- **Vesting Schedule & Vesting Conditions:** Vesting will be staggered over multiple tranches, over mid to long term period of 2-8 years, with potential dilution of 0.4-0.5% per year. Vesting under each tranche will be conditional upon fulfilment of criteria specific to such tranche including tenure, achievement of individual performance milestones and/or achievement of Company performance milestones over next 3-5 years.
- **Cost to the Company:** Total cost of the scheme is estimated between Rs. 105 - 115 Cr. which will be amortized over a period of 7-8 years and will be within the overall guidance on employee cost budgets of the Company.

# 150+ Awards and counting...

We valued your trust.

You valued our commitment.

**360  
ONE**



Asiamoney Private Banking  
Awards, 2023



Global Private Banking  
Innovation Awards 2023



WealthBriefingAsia  
Awards, 2023



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

**150+**

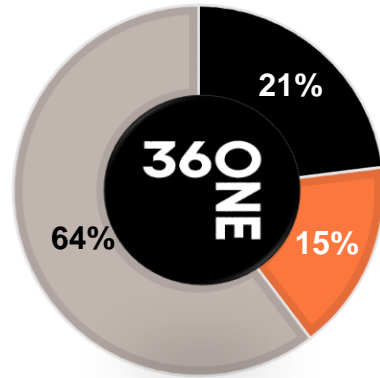
**AWARDS  
IN 15 YEARS**

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

# Marquee Institutional Shareholding and Experienced Board

## Shareholding Split (as of June 30, 2023)









- Promoters
- Public
- Institutions












## Details of Key Shareholders (as of June 30, 2023)

Promoters	21.5%
Public Shareholding	15.0%
Institutional Shareholding	63.5%
<i>Bain Capital</i>	24.8%
<i>Others</i>	37.7%

## Board of Directors

Name & Designation	Previous Experience
 <b>Nilesch Vikamsey</b> Independent Director, Chairman	 30+ years of experience
 <b>Nirmal Jain</b> Non-Executive Director & Promoter	 30+ years of experience
 <b>R. Venkataraman</b> Non-Executive Director & Promoter	 20+ years of experience
 <b>Karan Bhagat</b> Managing Director & Promoter	 20+ years of experience
 <b>Yatin Shah</b> Non-Executive Director & Promoter	 20+ years of experience

Name & Designation	Previous Experience
 <b>Pavinder Singh</b> Nominee Director	 25+ years of experience
 <b>Rishi Mandawat</b> Nominee Director	 20+ years of experience
 <b>Geeta Mathur</b> Independent Director	 25+ years of experience
 <b>S Narayan</b> Independent Director	Former Fin. Secy, Former Economic Advisor to PM
 <b>Mr. Pankaj Vaish</b> Independent Director	 37+ years of experience

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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

For any further information, please  
reach out to [ir@360.one](mailto:ir@360.one)