

September 20, 2023<sup>(Revised)</sup>

## 360 ONE Prime Limited: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based	1,000.00	1,500.00	[ICRA]AA (Stable); Assigned and reaffirmed
Long-term principal protected market linked debenture programme	5,000.00	5,000.00	PP-MLD[ICRA]AA (Stable); Reaffirmed
Commercial paper programme	1,500.00	2,000.00	[ICRA]A1+; Assigned and reaffirmed
NCD programme	1,000.00	1,000.00	[ICRA]AA (Stable); Reaffirmed
NCD programme	-	500.00	[ICRA]AA (Stable); Assigned
Unsecured NCD programme	594.70	594.70	[ICRA]AA (Stable); Reaffirmed
Unsecured NCD programme	43.40	-	[ICRA]AA (Stable); Reaffirmed and withdrawn
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>10,138.10</b>	<b>11,594.70</b>	

\*Instrument details are provided in Annexure I

### Rationale

The ratings for 360 ONE Prime Limited (360 ONE Prime; erstwhile IIFL Wealth Prime Limited) are based on the consolidated view of the company and its subsidiaries (referred to as 360 ONE/the Group), given the common senior management team and the strong financial and operational synergies.

The ratings factor in 360 ONE's leading market position in the wealth management business, supported by its experienced and stable senior management team. The ratings note the Group's comfortable capitalisation and strong profitability. They, however, factor in the concentrated funding profile and the exposure of net flows and earnings to fluctuations in the capital markets.

360 ONE's assets under management (AUM) and distribution stood at Rs. 2.92 lakh crore as on June 30, 2023. The franchisee, built over the years, has helped ensure low client attrition (loss of AUM of 1.7% in FY2023 due to annual client attrition). To reduce the volatility in income on account of transaction/brokerage assets, the management has been focusing on increasing the share of assets with a recurring nature of income (65% of AUM as on June 30, 2023, 57% as on June 30, 2022 and 50% as on June 30, 2021). This, coupled with the increasing AUM, has also driven the healthy profitability. The return on equity (RoE) and return on assets (RoA) were strong at 21.4% and 6.0%, respectively, in FY2023, leading to a comfortable capitalisation profile despite the high dividend payout rate.

The Group's borrowing requirements are driven by the lending operations to its wealth clients with a loan book of Rs. 4,809 crore as on June 30, 2023 and are backed by the client's AUM. The top 20 exposures<sup>1</sup> formed 48% of the total loans and 74% of the consolidated net worth as on March 31, 2023. The ratings factor in the Group's funding concentration, through principal protected market linked debentures (PP-MLDs) to its captive client base, which are likely to remain limited. The Group would look at raising non-convertible debentures (NCDs)/zero coupon bonds (ZCBs)/bank lines with the changes in the taxation of MLD instruments in the Union Budget 2023. The debentures would largely be issued to the captive client base.

<sup>1</sup> Excluding loan NCDs

The outlook is Stable as the Group is expected to maintain its strong position in wealth management with the gearing likely to remain under 3.5 times.

ICRA has withdrawn the rating assigned to 360 ONE Prime's Rs. 43.40-crore unsecured NCD programme at the company's request and in accordance with ICRA's policy on the withdrawal and suspension of credit ratings. There is no amount outstanding against these instruments.

## Key rating drivers and their description

### Credit strengths

**Strong market position in wealth management** – 360 ONE offers advisory, asset management, broking and distribution services to high-net-worth individuals (HNIs) and ultra HNIs. Its leading market position is reflected in the AUM and distribution of Rs. 2.92 lakh crore as on June 30, 2023 (YoY growth of 16% from Rs. 2.52 lakh crore as on June 30, 2022). It is one of the largest managers of alternative investment funds (AIFs) with AUM of Rs. 37,131 crore as on June 30, 2023 (Rs. 32,374 crore as on June 30, 2022). The Group has seen a transition with the increasing share of annual recurring assets and has a presence in wealth management across 5 countries with 23 offices, 64 team leaders and 140+ relationship managers as on March 31, 2023.

Its subsidiary, 360 ONE Prime, is a non-banking financial company (NBFC) that largely provides loan against securities to the clients of the wealth management business.

The Group's senior management team has significant experience and expertise in the wealth management business, which has helped it grow into a leading player in this industry. Apart from the senior management, the relationship managers have average experience of over five years in the Group and overall experience of more than 13 years.

**Comfortable capitalisation supported by strong profitability; demonstrated ability to raise equity** – The consolidated net worth stood at Rs. 3,194 crore as on June 30, 2023 with a reported gearing of 2.16 times. On a standalone basis, 360 ONE Prime reported a CRAR of 19.78% as on March 31, 2023 (23.61% as on March 31, 2022). The capitalisation has been supported by the strong profitability. It has also been supported by the equity raise of Rs. 904 crore in FY2016 from General Atlantic and Rs. 745.71 crore in Q1 FY2019 from Amansa, General Atlantic, HDFC Standard Life Insurance, Rimco, Steadview and Ward Ferry. The capital was partly utilised for the acquisition of the Chennai-based wealth management company, Wealth Advisors India Pvt. Ltd., for Rs. 253.6 crore in cash in FY2018. Further, the Group purchased the wealth business of L&T Finance for Rs. 230 crore in FY2020.

The company's profitability remains strong. With a significant increase in the AUM, the operating income was higher in FY2023 at Rs. 2,064 crore (up 2% YoY), while the cost-to-income ratio declined to 51.8% (74.3% in FY2022). The Group reported a profit after tax (PAT) of Rs. 658 crore in FY2023 (RoE of 21.4%) against Rs. 578 crore in FY2022 (RoE of 19.7%). The company continued to report strong profitability in Q1 FY2024 with a PAT of Rs. 184 crore (RoE of 23.2%). The cost-to-income ratio increased to 63.2% in Q1 FY2024 (51.8% in FY2023) due to the strengthening of the sales team and higher one-time marketing and promotion expenses.

With minimal additional sponsor investments in own manufactured AIFs, a low capital-intensive business and moderate growth plans for 360 ONE Prime's loan book, the Group is currently comfortably capitalised. This has driven the high dividend payouts of ~75-80% during the last few years, which can be calibrated, if required, to support growth and maintain the leverage within the desired levels.

**Comfortable asset quality** – 360 One Prime provides loan against securities (including AIF investments) to its clients in the wealth management business and the same is sourced by the wealth relationship managers. The loan book accounted for 2.1% of the wealth management AUM as on June 30, 2023.

360 ONE Prime reported nil gross non-performing advances (GNPAs) on March 31, 2023. While the asset quality remains comfortable, the loan book, which is backed by financial assets, is susceptible to a decline in prices that may lead to an increase in the loan-to-value (LTV) ratios. Although the collateral held by the company against most of its loans is liquid, a part of the same may not be liquid in a few instances, which could impact the asset quality. ICRA derives comfort from the fact that the

loan portfolio largely comprises the clients of the wealth management business and the company does not have any aggressive plans to grow its loan portfolio.

### Credit challenges

**Franchisee risks** – The Group relies on its brand and the franchisee developed over a period for the retention and acquisition of clients. Any reputational damage could affect the business. The ability to retain the relationship manager base will also be critical to maintain the low client attrition rates.

**Loan book and funding profile remain concentrated** – The funding profile remains concentrated with the Group's borrowings largely comprising PP-MLDs (49% of the overall borrowings as on June 30, 2023; 52% as on March 31, 2023) to its captive client base. With changes in the taxation on PP-MLD instruments announced under the Union Budget 2023, incremental PP-MLD borrowings are likely to remain limited and the Group would look at raising NCDs/ZCBs. Similar to PP-MLDs, the investors in these NCDs/ZCBs would largely be its wealth management clients. The Group's funding requirements will be driven by the growth in the loan book and its contribution to the sponsor's share in the AIFs. Commercial paper (CP) borrowings are partly driven by the short-term in-transit investment book for down-selling to clients.

360 ONE Prime's lending operations remain modest with a loan book of Rs. 4,809 crore as on June 30, 2023. Further, the portfolio is largely concentrated on a single product, i.e. loan against securities to HNI clients. ICRA also notes that the top 20 exposures<sup>2</sup> formed 48% of the total loans and 74% of the consolidated net worth as on March 31, 2023.

**Earnings remain exposed to capital market movements and regulatory uncertainties** – The Group's net inflows are exposed to fluctuations in the capital markets. While the AUM is expected to support revenues, lower net inflows could impact revenue growth. The Group's revenues were impacted in FY2020 by the change in the revenue recognition model, whereby the revenues on distribution were payable on a trailing basis even for portfolio management services (PMS) and AIFs. The management is focusing on increasing the share of recurring assets instead of transaction/brokerage assets, which has helped to reduce the volatility in income. With the growth in the AUM and the increase in the share of annual recurring revenue (ARR) assets, revenues improved substantially in FY2022 and FY2023. The revenues are also susceptible to regulatory changes such as the regulations for the total expense ratio (TER). The Group's strategy of moving to an advisory model from the broker model has helped reduce the regulatory uncertainties associated with distribution fees from the manufacturer.

### Environmental and social risks

Given the service-oriented business of the Group, its direct exposure to environmental risks/material physical climate risks is not significant. While wealth management can be exposed to environmental risks indirectly through the portfolio of assets, such risks are not material for the Group as its portfolio is diversified in nature. Further, the investments are typically short-to-medium-term, thus allowing the Group to adapt and take incremental exposure only to businesses that face relatively fewer downside environmental risks.

With regard to social risk, data security and customer privacy are among the key sources of vulnerability for wealth management institutions as any material lapse could be detrimental to their reputation and invite regulatory censure. The Group has not faced any such lapse over the years, which highlights its sensitivity to such risks. Also, the disclosures made by the Group outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances.

### Liquidity position: Adequate

As on June 30, 2023, the consolidated debt repayment for the Group stood at Rs. 3,270 crore till December 2023. Against this, the group has cash and liquid investments of Rs. 1,953 crore and sanctioned but unutilised bank lines of Rs. 100 crore. Moreover, while the contractual repayments on its loan book, as per the structural liquidity statement (SLS), are limited, the actual repayments received are much higher, providing further comfort. 360 ONE Prime had positive cumulative mismatches in the less-than-1-year bucket as on June 30, 2023. The liquidity position remains adequate.

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<sup>2</sup> Excluding loan NCDs

## Rating sensitivities

**Positive factors** – ICRA will upgrade the ratings/change the outlook to Positive if the Group is able to increase the ARR assets to 75% of the AUM, on a sustained basis, while growing the AUM and maintaining healthy profitability.

**Negative factors** – ICRA will downgrade the ratings/change the outlook to Negative if there is a material and prolonged erosion in the Group’s AUM with high client and advisor attrition. Increase in the consolidated gearing beyond 3.5 times, on a sustained basis, remains a rating trigger.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Rating Approach - Consolidation</a> <a href="#">ICRA’s Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of 360 ONE WAM Limited

## About the company

360 ONE Prime Limited (360 ONE Prime) is a 100% subsidiary of 360 ONE (rated [ICRA]AA (Stable)/[ICRA]A1+). It was acquired by 360 ONE (360 ONE Prime was originally Chephis Capital Markets Limited) in March 2016. After the acquisition, its name was changed to IIFL Wealth Finance Limited in March 2016 (changed to IIFL Wealth Prime Limited in August 2020 and later to 360 ONE Prime Limited in April 2023). The company started its operations in March 2016. 360 ONE Prime mainly provides loan against securities, loan against property, margin trading funding and unsecured loans.

360 ONE Prime’s net worth stood at Rs. 1,397 crore as on March 31, 2023. It reported a net profit of Rs. 235 crore on total revenues of Rs. 674 crore in FY2023 compared to Rs. 283 crore and Rs. 755 crore, respectively, in FY2022.

### 360 ONE WAM Limited

360 ONE WAM Limited (360 ONE WAM; erstwhile IIFL Wealth Management Limited), founded in 2008, is one of the largest private wealth management firms in India. It was a part of the IIFL Group with IIFL Holdings Limited (renamed IIFL Finance) holding a majority stake of 53.3% as on March 31, 2019. After the scheme of arrangement (effective May 2019), the demerger of the wealth business undertaking of IIFL Finance Limited into IIFL Wealth became effective. It was listed on September 19, 2019.

360 ONE’s (consolidated – referred to as 360 ONE/the Group) net worth stood at Rs. 3,194 crore as on June 30, 2023. It earned a net profit of Rs. 658 crore on the total revenue of Rs. 2,064 crore in FY2023 against Rs. 578 crore and Rs. 2,078 crore, respectively, in FY2022. The profit was Rs. 184 crore in Q1 FY2024 on a total operating revenue of Rs. 567 crore.

**Key financial indicators (audited)**

<b>360 ONE WAM Limited (consolidated)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>Q1 FY2024</b>
<b>Total revenues</b>	2,078	2,064	567
<b>Profit after tax</b>	578	658	184
<b>Net worth</b>	3,024	3,126	3,194
<b>Net loan book</b>	3,917	4,910	4,590
<b>Total AUM</b>	2,61,745	2,74,343	2,92,293
<b>Total assets</b>	10,744	11,192	11,403
<b>Return on assets</b>	5.9%	6.0%	6.5%
<b>Return on net worth</b>	19.7%	21.4%	23.2%
<b>Gross gearing (times)</b>	1.97	2.19	2.24
<b>Gross NPA</b>	NIL	NIL	NIL
<b>Net NPA</b>	NIL	NIL	NIL
<b>Gross stage 3</b>	NIL	NIL	NIL
<b>Net stage 3</b>	NIL	NIL	NIL
<b>Solvency (Net stage 3/Net worth)</b>	NIL	NIL	NIL
<b>CRAR<sup>^</sup></b>	23.6%	19.8%	NA

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

<sup>^</sup> For 360 ONE Prime Limited

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Sr. No.	Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years					
			Amount Rated (Rs. crore)	Amount Outstanding As on Jul 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023				Date & Rating in FY2022	Date & Rating in FY2021
						Sep-20-23	Mar-07-23	Oct-27-22	Oct-12-22	Jan-18-22	Aug-14-20, Jan-22-21
1	Long-term fund based	Long term	1,500	400	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	
2	NCD programme	Long term	500	-	[ICRA]AA (Stable)	-	-	-	-	-	
3	NCD programme	Long term	700	794.96	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	
4	NCD programme	Long term	300		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
5	Commercial paper programme (IPO financing)	Short term	1,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
6	PP-MLD programme	Long term	500	2,727.69	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	
7	PP-MLD programme	Long term	250		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	
8	PP-MLD programme	Long term	1,000		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	
9	PP-MLD programme	Long term	3,250		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	
10	Commercial paper programme	Short term	2,000		1,500	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	Unsecured NCD programme	Long term	594.70	1.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
12	Unsecured NCD programme	Long term	43.40	-	[ICRA]AA (Stable); reaffirmed and withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund based	Simple
Long-term PP-MLD programme	Moderately Complex
Commercial paper programme	Very Simple
NCD programme	Very Simple/Simple^
Unsecured NCD programme	Very Simple
Commercial paper programme (IPO financing)	Very Simple

^The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount rated (Rs. crore)	Current Rating and Outlook
INE248U07CT8	Long-term principal protected market linked debenture programme	31-Mar-20	Linked to performance of Nifty	29-Mar-30	4.10	PP-MLD[ICRA]AA (Stable)
INE248U07DA6		20-May-21	Linked to G-sec	15-May-24	15.16	PP-MLD[ICRA]AA (Stable)
INE248U07DA6		1-Jun-21	Linked to G-sec	15-May-24	11.25	PP-MLD[ICRA]AA (Stable)
INE248U07DA6		2-Jun-21	Linked to G-sec	15-May-24	24.50	PP-MLD[ICRA]AA (Stable)
INE248U07DA6		17-Jun-21	Linked to G-sec	15-May-24	9.79	PP-MLD[ICRA]AA (Stable)
INE248U07DA6		30-Jun-21	Linked to G-sec	15-May-24	2.94	PP-MLD[ICRA]AA (Stable)
INE248U07DA6		6-Jul-21	Linked to G-sec	15-May-24	4.13	PP-MLD[ICRA]AA (Stable)
INE248U07DC2		29-Apr-21	Linked to G-sec	10-Apr-24	46.25	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		26-Nov-21	Linked to G-sec	28-Feb-24	50.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		2-Dec-21	Linked to G-sec	28-Feb-24	60.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		9-Dec-21	Linked to G-sec	28-Feb-24	15.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		10-Dec-21	Linked to G-sec	28-Feb-24	30.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		11-Jan-22	Linked to G-sec	28-Feb-24	17.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		13-Jan-22	Linked to G-sec	28-Feb-24	22.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		20-Jan-22	Linked to G-sec	28-Feb-24	14.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		3-Feb-22	Linked to G-sec	28-Feb-24	8.60	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		17-Feb-22	Linked to G-sec	28-Feb-24	9.50	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		24-Feb-22	Linked to G-sec	28-Feb-24	16.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		8-Mar-22	Linked to G-sec	28-Feb-24	7.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		15-Mar-22	Linked to G-sec	28-Feb-24	12.50	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		24-Mar-22	Linked to G-sec	28-Feb-24	10.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		30-Mar-22	Linked to G-sec	28-Feb-24	5.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		6-Apr-22	Linked to G-sec	28-Feb-24	1.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		21-Apr-22	Linked to G-sec	28-Feb-24	6.50	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		5-May-22	Linked to G-sec	28-Feb-24	19.80	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		12-May-22	Linked to G-sec	28-Feb-24	32.60	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		13-May-22	Linked to G-sec	28-Feb-24	44.70	PP-MLD[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount rated (Rs. crore)	Current Rating and Outlook
INE248U07DF5		19-May-22	Linked to G-sec	28-Feb-24	36.30	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		26-May-22	Linked to G-sec	28-Feb-24	102.40	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		2-Jun-22	Linked to G-sec	28-Feb-24	39.20	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		9-Jun-22	Linked to G-sec	28-Feb-24	17.40	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		16-Jun-22	Linked to G-sec	28-Feb-24	16.10	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		17-Jun-22	Linked to G-sec	28-Feb-24	24.50	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		20-Jun-22	Linked to G-sec	28-Feb-24	10.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		23-Jun-22	Linked to G-sec	28-Feb-24	29.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		30-Jun-22	Linked to G-sec	28-Feb-24	31.70	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		20-Oct-22	Linked to G-sec	28-Feb-24	12.90	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		1-Nov-22	Linked to G-sec	28-Feb-24	5.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		10-Nov-22	Linked to G-sec	28-Feb-24	7.40	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		24-Nov-22	Linked to G-sec	28-Feb-24	3.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		8-Dec-22	Linked to G-sec	28-Feb-24	6.20	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		9-Dec-22	Linked to G-sec	28-Feb-24	66.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		15-Dec-22	Linked to G-sec	28-Feb-24	3.00	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		22-Dec-22	Linked to G-sec	28-Feb-24	7.40	PP-MLD[ICRA]AA (Stable)
INE248U07DF5		12-Jan-23	Linked to G-sec	28-Feb-24	25.30	PP-MLD[ICRA]AA (Stable)
INE248U07DG3		22-Jun-22	Linked to G-sec	1-Jan-25	7.80	PP-MLD[ICRA]AA (Stable)
INE248U07DG3		6-Oct-22	Linked to G-sec	1-Jan-25	12.30	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		8-Feb-22	Linked to G-sec	8-Aug-23	3.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		17-Feb-22	Linked to G-sec	8-Aug-23	6.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		24-Feb-22	Linked to G-sec	8-Aug-23	17.50	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		8-Mar-22	Linked to G-sec	8-Aug-23	4.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		15-Mar-22	Linked to G-sec	8-Aug-23	5.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		24-Mar-22	Linked to G-sec	8-Aug-23	41.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		30-Mar-22	Linked to G-sec	8-Aug-23	15.40	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		6-Apr-22	Linked to G-sec	8-Aug-23	9.00	PP-MLD[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount rated (Rs. crore)	Current Rating and Outlook
INE248U07DH1		12-Apr-22	Linked to G-sec	8-Aug-23	14.70	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		13-Apr-22	Linked to G-sec	8-Aug-23	44.90	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		21-Apr-22	Linked to G-sec	8-Aug-23	15.50	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		28-Apr-22	Linked to G-sec	8-Aug-23	39.90	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		5-May-22	Linked to G-sec	8-Aug-23	64.50	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		11-May-22	Linked to G-sec	8-Aug-23	24.80	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		12-May-22	Linked to G-sec	8-Aug-23	20.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		26-May-22	Linked to G-sec	8-Aug-23	35.00	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		2-Jun-22	Linked to G-sec	8-Aug-23	24.70	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		9-Jun-22	Linked to G-sec	8-Aug-23	110.50	PP-MLD[ICRA]AA (Stable)
INE248U07DH1		16-Jun-22	Linked to G-sec	8-Aug-23	4.50	PP-MLD[ICRA]AA (Stable)
INE248U07DI9		26-Apr-22	Linked to G-sec	26-Dec-31	250.00	PP-MLD[ICRA]AA (Stable)
INE248U07DJ7		7-Jun-22	Linked to G-sec	12-Sep-24	69.50	PP-MLD[ICRA]AA (Stable)
INE248U07DJ7		17-Jun-22	Linked to G-sec	12-Sep-24	47.20	PP-MLD[ICRA]AA (Stable)
INE248U07DJ7		29-Jun-22	Linked to G-sec	12-Sep-24	42.20	PP-MLD[ICRA]AA (Stable)
INE248U07DK5		15-Jun-22	Linked to G-sec	15-Nov-23	299.00	PP-MLD[ICRA]AA (Stable)
INE248U07DK5		23-Jun-22	Linked to G-sec	15-Nov-23	7.00	PP-MLD[ICRA]AA (Stable)
INE248U07DK5		30-Jun-22	Linked to G-sec	15-Nov-23	4.10	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		7-Jul-22	Linked to G-sec	31-Jul-24	6.50	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		14-Jul-22	Linked to G-sec	31-Jul-24	38.00	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		21-Jul-22	Linked to G-sec	31-Jul-24	13.00	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		30-Sep-22	Linked to G-sec	31-Jul-24	25.60	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		4-Oct-22	Linked to G-sec	31-Jul-24	8.90	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		19-Oct-22	Linked to G-sec	31-Jul-24	5.00	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		20-Oct-22	Linked to G-sec	31-Jul-24	15.10	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		1-Nov-22	Linked to G-sec	31-Jul-24	20.00	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		2-Nov-22	Linked to G-sec	31-Jul-24	29.40	PP-MLD[ICRA]AA (Stable)
INE248U07DL3		9-Nov-22	Linked to G-sec	31-Jul-24	29.40	PP-MLD[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount rated (Rs. crore)	Current Rating and Outlook	
INE248U07DL3		10-Nov-22	Linked to G-sec	31-Jul-24	15.70	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		14-Nov-22	Linked to G-sec	31-Jul-24	12.00	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		17-Nov-22	Linked to G-sec	31-Jul-24	6.50	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		24-Nov-22	Linked to G-sec	31-Jul-24	3.10	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		1-Dec-22	Linked to G-sec	31-Jul-24	17.50	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		22-Dec-22	Linked to G-sec	31-Jul-24	2.00	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		23-Dec-22	Linked to G-sec	31-Jul-24	6.00	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		29-Dec-22	Linked to G-sec	31-Jul-24	8.20	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		12-Jan-23	Linked to G-sec	31-Jul-24	12.90	PP-MLD[ICRA]AA (Stable)	
INE248U07DL3		23-Jan-23	Linked to G-sec	31-Jul-24	38.60	PP-MLD[ICRA]AA (Stable)	
INE248U07DM1		15-Sep-22	Linked to performance of Nifty	23-Sep-24	154.80	PP-MLD[ICRA]AA (Stable)	
INE248U07DM1		18-Oct-22	Linked to performance of Nifty	23-Sep-24	10.10	PP-MLD[ICRA]AA (Stable)	
INE248U07DN9		30-Sep-22	Linked to performance of Nifty	30-Sep-24	35.00	PP-MLD[ICRA]AA (Stable)	
INE248U07DV2		17-Mar-23	Linked to G-sec	11-Mar-33	30.27	PP-MLD[ICRA]AA (Stable)	
INE248U07BN3		30-Sep-19	Linked to G-sec	14-Feb-24	3.00	PP-MLD[ICRA]AA (Stable)	
Not placed*		-	-	-	2,272.31	PP-MLD[ICRA]AA (Stable)	
INE248U08127	Unsecured programme	NCD	27-Sep-17	NA	2-May-23	13.70	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08127			6-Oct-17	NA	2-May-23	7.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08127			11-Oct-17	NA	2-May-23	6.50	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08127			17-Oct-17	NA	2-May-23	1.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08127			30-Nov-17	NA	2-May-23	8.00	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08127			1-Mar-18	NA	2-May-23	4.70	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08135			24-Apr-18	9.00%	19-Jul-23	2.50	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U08143			11-May-18	NA	10-Jan-24	1.00	[ICRA]AA (Stable); reaffirmed

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount rated (Rs. crore)	Current Rating and Outlook	
Not placed*		-	-	-	593.70	[ICRA]AA (Stable); reaffirmed	
INE248U07DR0	NCD programme	14-Mar-23	7.65%	7-May-25	254.29	[ICRA]AA (Stable)	
INE248U07DR0		21-Mar-23	7.65%	7-May-25	499.17	[ICRA]AA (Stable)	
INE248U07EG1		21-Jul-23	8.50%	21-Jan-25	41.50	[ICRA]AA (Stable)	
Not placed*					705.04	[ICRA]AA (Stable)	
INE248U14LZ2	Commercial paper programme	4-Oct-22	7.60%	3-Oct-23	17.00	[ICRA]A1+	
INE248U14LZ2		4-Jul-23	7.50%	3-Oct-23	10.00	[ICRA]A1+	
INE248U14MP1		31-Jan-23	7.95%	30-Jan-24	6.00	[ICRA]A1+	
INE248U14MU1		15-Feb-23	8.15%	14-Aug-23	10.00	[ICRA]A1+	
INE248U14MW7		23-Feb-23	8.25%	22-Aug-23	10.00	[ICRA]A1+	
INE248U14MY3		28-Feb-23	8.50%	27-Feb-24	5.00	[ICRA]A1+	
INE248U14MY3		2-Mar-23	8.50%	27-Feb-24	15.00	[ICRA]A1+	
INE248U14NA1		1-Mar-23	9.05%	28-Aug-23	100.00	[ICRA]A1+	
INE248U14NA1		2-Mar-23	9.05%	28-Aug-23	50.00	[ICRA]A1+	
INE248U14ND5		6-Mar-23	9.05%	12-Sep-23	100.00	[ICRA]A1+	
INE248U14NE3		6-Mar-23	9.00%	4-Sep-23	75.00	[ICRA]A1+	
INE248U14NI4		21-Mar-23	8.90%	15-Sep-23	50.00	[ICRA]A1+	
INE248U14NJ2		24-Apr-23	8.60%	22-Apr-24	27.00	[ICRA]A1+	
INE248U14NK0		12-May-23	8.10%	14-Sep-23	10.00	[ICRA]A1+	
INE248U14NL8		9-Jun-23	7.95%	7-Sep-23	200.00	[ICRA]A1+	
INE248U14NM6		15-Jun-23	7.90%	13-Sep-23	100.00	[ICRA]A1+	
INE248U14NO2		27-Jun-23	7.60%	26-Dec-23	15.00	[ICRA]A1+	
INE248U14NP9		30-Jun-23	7.90%	28-Sep-23	75.00	[ICRA]A1+	
INE248U14NP9		4-Jul-23	7.85%	28-Sep-23	100.00	[ICRA]A1+	
INE248U14NR5		6-Jul-23	7.85%	29-Sep-23	225.00	[ICRA]A1+	
INE248U14NS3		11-Jul-23	8.25%	28-Dec-23	100.00	[ICRA]A1+	
INE248U14NT1		18-Jul-23	8.25%	15-Dec-23	100.00	[ICRA]A1+	
INE248U14NU9		20-Jul-23	8.50%	16-Jan-24	100.00	[ICRA]A1+	
Not placed*			-	-	7-365 days	500.00	[ICRA]A1+
Not placed*		Commercial paper programme (IPO financing)	-	-	7-30 days	1,000.00	[ICRA]A1+
Not applicable		Long-term based fund	NA	NA	NA	1,500.00	[ICRA]AA (Stable)

\*Proposed; Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	360 ONE Ownership	Consolidation Approach
360 ONE Distribution Services Limited (formerly IIFL Wealth Distribution Services Limited)	100%	Full Consolidation
360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment and Adviser Trustee Services Limited)	100%	Full Consolidation
360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	100%	Full Consolidation
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	100%	Full Consolidation
360 ONE Foundation (formerly known as IIFLW CSR Foundation)	100%	Full Consolidation
360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited)	100%	Full Consolidation
360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	100%	Full Consolidation
360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)	100%	Full Consolidation
MAVM Angels Network Private Limited	91%	Full Consolidation

Company Name	360 ONE Ownership	Consolidation Approach
<b>360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Limited)</b>	100%	Full Consolidation
<b>360 ONE INC (formerly known as IIFL INC)</b>	100%	Full Consolidation
<b>360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte Limited)</b>	100%	Full Consolidation
<b>360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Limited)</b>	100%	Full Consolidation
<b>360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)</b>	100%	Full Consolidation

Source: 360 ONE WAM Limited annual report FY2023

Note: ICRA has taken a consolidated view of the parent (360 ONE WAM Limited), its subsidiaries and associates while assigning the ratings

## Corrigendum

Document dated September 20, 2023, has been corrected with revisions as detailed below:

- The link for 'Rating Approach – Consolidation' is added to the Applicable rating methodologies of the Analytical approach section on Page No. 4 of the document.

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Neha Parikh**  
+91 22 6114 3426  
[neha.parikh@icraindia.com](mailto:neha.parikh@icraindia.com)

**Harsh Mange**  
+91 22 6114 3400  
[harsh.mange@icraindia.com](mailto:harsh.mange@icraindia.com)

**Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Jui J. Kulkarni**  
+91 22 6114 3427  
[jui.kulkarni@icraindia.com](mailto:jui.kulkarni@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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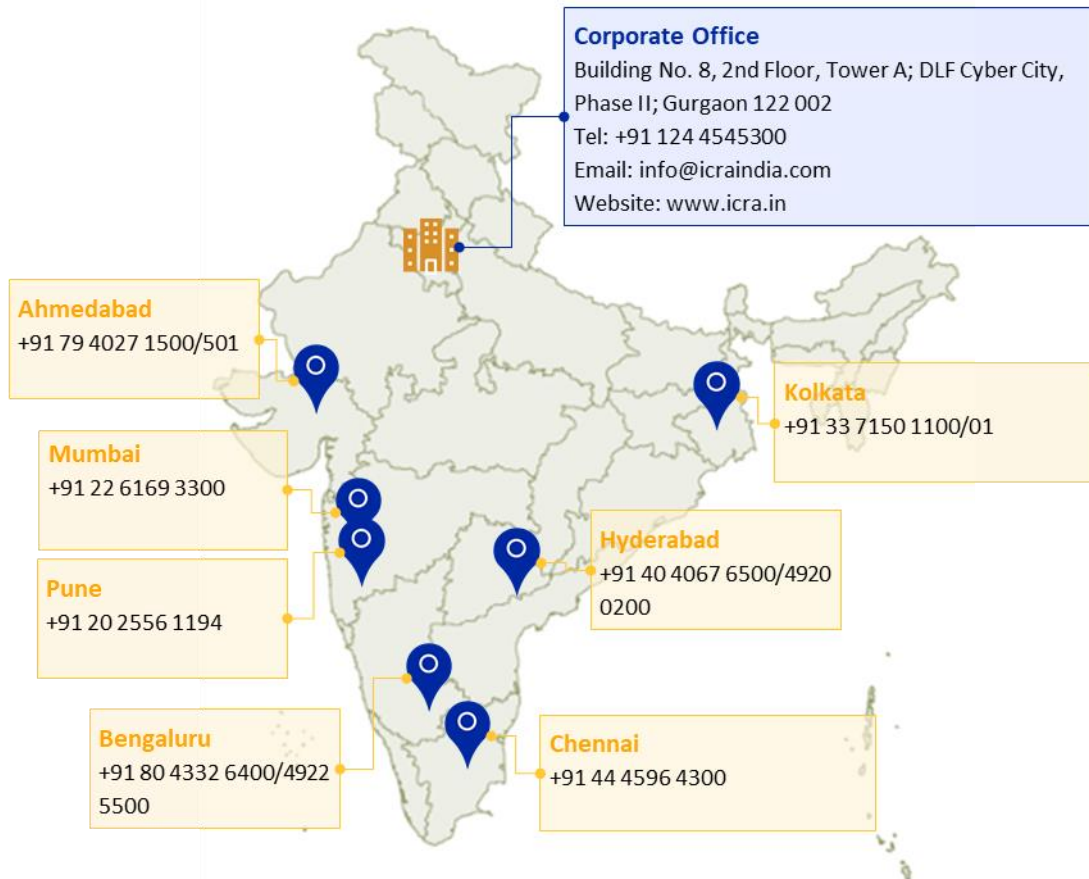


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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