

December 07, 2023^(Revised)

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	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
Long-term principal protected market linked debenture programme	5,000.00	5,000.00	PP-MLD[ICRA]AA(stable); reaffirmed
Commercial paper programme	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
NCD programme	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
NCD programme ¹	-	1,500.00	[ICRA]AA(stable); Assigned
Unsecured NCD programme	594.70	594.70	[ICRA]AA(stable); reaffirmed
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Total	11,594.70	13,094.70	

*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 among the Group companies.

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. However, the ratings also consider 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. 4.13 lakh crore as on September 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 (49% of AUM as on September 30, 2023, 46% as on September 30, 2022). This, along with the increasing AUM, has also driven the healthy profitability of the company. The return on equity (RoE) and return on assets (RoA) were strong at 23.1% and 6.2%, respectively, in H1 FY2024 (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 (incl. Interest accrued) of Rs. 5,310 crore as on September 30, 2023 and are backed by the clients' AUM. The top 20 exposures 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 incrementally. The Group has been raising non-convertible debentures (NCDs)/zero coupon bonds (ZCBs)/bank lines with the changes in taxation of MLD instruments in the Union Budget 2023.

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.

¹ Proposed Public Issue

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. 4.13 lakh crore as on September 30, 2023 (YoY growth of 24% from Rs. 3.33 lakh crore as on September 30, 2022). It is one of the largest managers of alternative investment funds (AIFs) with an AUM of Rs. 35,633 crore as on September 30, 2023 (Rs. 32,869 crore as on September 30, 2022). The Group has witnessed 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. 3,269 crore as on September 30, 2023 with a reported gearing of 2.46 times. On a standalone basis, 360 ONE Prime reported a capital to risk (weighted) assets ratio (CRAR) of 24.03% as on September 30, 2023 (19.78% as on March 31, 2023). The capitalisation has been supported by the company's 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 H1 FY2024 with a PAT of Rs. 369 crore (RoE of 23.1%). The cost-to-income ratio increased to 65.4% in H1 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 internally manufactured AIFs, a low capital-intensive business and moderate growth plans for 360 ONE Prime's loan book, the Group at present maintains comfortable capitalisation. This has driven the high dividend pay-outs 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 loans 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 1.5% of the wealth management AUM as on September 30, 2023.

360 ONE Prime reported nil gross non-performing advances (GNPAs) on September 30, 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 overall business. The company's ability to retain its relationship managers will also be critical to maintaining 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 (40% of the overall borrowings as on September 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 is looking at raising NCDs/ZCBs/bank lines. 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. 5,310 crore as on September 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 exposures² 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 strategic shift to an advisory model from the broker model has proven effective in reducing the regulatory uncertainties associated with distribution fees from the manufacturer.

Environmental and social risks

The Group's direct exposure to environmental risks/material physical climate risks is not significant due to its service-oriented nature of business. 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 well-diversified. 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.

Data security and customer privacy are among the key sources of vulnerability in terms of social risk 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. Moreover, 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 October 31, 2023, the consolidated debt repayment for the Group stood at Rs. 4,599 crore until April 2024. Besides, the group has cash and liquid investments of Rs. 2,252 crore and sanctioned but unutilised bank lines of Rs. 400 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 September 30, 2023, and its liquidity position remains adequate.

² 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	Rating Methodology for Non-banking Finance Companies Rating Approach - Consolidation
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 initiated its operations in March 2016. 360 ONE Prime mainly provides loans against securities and 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. 3,269 crore as on September 30, 2023. It earned a net profit of Rs. 658 crore on the total revenue of Rs. 2,064 crore in FY2023 as against Rs. 578 crore and Rs. 2,078 crore, respectively, in FY2022. The profit was Rs. 369 crore in H1 FY2024 on a total revenue of Rs. 1,198 crore.

Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2022	FY2023	H1 FY2024*
Total revenues	2,078	2,064	1,198
Profit after tax	578	658	369
Net worth	3,024	3,126	3,269
Net loan book (Incl. Interest accrued)	3,917	4,910	4,833
Total AUM	3,27,237	3,40,834	4,12,549
Total assets	10,744	11,192	12,544
Return on assets	5.9%	6.0%	6.2%
Return on net worth	19.7%	21.4%	23.1%

360 ONE WAM Limited (consolidated)	FY2022	FY2023	H1 FY2024*
Gross gearing (times)	1.97	2.19	2.46
Gross NPA	NIL	NIL	NIL
Net NPA	NIL	NIL	NIL
Gross stage 3	NIL	NIL	NIL
Net stage 3	NIL	NIL	NIL
Solvency (Net stage 3/Net worth)	NIL	NIL	NIL
CRAR^	23.6%	19.8%	24.03%

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

^ 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	Amount Rated (Rs. crore)	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years					
				Amount Outstanding As on Sep 30, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021
					Dec-07-23	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	700	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
2	NCD programme	Long term	1,500	-	[ICRA]AA (Stable)						
3	NCD programme	Long term	500	804.96	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-
4	NCD programme	Long term	700		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
5	NCD programme	Long term	300		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Commercial paper programme (IPO financing)	Short term	1,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	PP-MLD programme	Long term	500	2,227.79	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)	PP-MLD [ICRA]AA (Stable)
8	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)	PP-MLD [ICRA]AA (Stable)
9	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)	PP-MLD [ICRA]AA (Stable)
10	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)	PP-MLD [ICRA]AA (Stable)
11	Commercial paper programme	Short term	2,000	960	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
12	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)	[ICRA]AA (Stable)
13	Unsecured NCD programme	Long term	-	-	-	[ICRA]AA (Stable)	[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

^aThe 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	Current Rating and Outlook
INE248U07BN3	Long-term principal protected market linked debenture programme	Sep 30, 2019	Linked to G-sec	Feb 14, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		May 20, 2021	Linked to G-sec	May 15, 2024	15.16	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 01, 2021	Linked to G-sec	May 15, 2024	11.25	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 02, 2021	Linked to G-sec	May 15, 2024	24.50	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 17, 2021	Linked to G-sec	May 15, 2024	9.79	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 30, 2021	Linked to G-sec	May 15, 2024	2.94	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jul 06, 2021	Linked to G-sec	May 15, 2024	4.13	PP-MLD[ICRA]AA(Stable)
INE248U07DC2		Apr 29, 2021	Linked to G-sec	Apr 10, 2024	46.25	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 26, 2021	Linked to G-sec	Feb 28, 2024	50.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 02, 2021	Linked to G-sec	Feb 28, 2024	60.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 09, 2021	Linked to G-sec	Feb 28, 2024	15.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 10, 2021	Linked to G-sec	Feb 28, 2024	30.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 11, 2022	Linked to G-sec	Feb 28, 2024	17.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 13, 2022	Linked to G-sec	Feb 28, 2024	22.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 20, 2022	Linked to G-sec	Feb 28, 2024	14.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 03, 2022	Linked to G-sec	Feb 28, 2024	8.60	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 17, 2022	Linked to G-sec	Feb 28, 2024	9.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 24, 2022	Linked to G-sec	Feb 28, 2024	16.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 08, 2022	Linked to G-sec	Feb 28, 2024	7.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 15, 2022	Linked to G-sec	Feb 28, 2024	12.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 24, 2022	Linked to G-sec	Feb 28, 2024	10.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 30, 2022	Linked to G-sec	Feb 28, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Apr 06, 2022	Linked to G-sec	Feb 28, 2024	1.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Apr 21, 2022	Linked to G-sec	Feb 28, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 05, 2022	Linked to G-sec	Feb 28, 2024	19.80	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 12, 2022	Linked to G-sec	Feb 28, 2024	32.60	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 13, 2022	Linked to G-sec	Feb 28, 2024	44.70	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 19, 2022	Linked to G-sec	Feb 28, 2024	36.30	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 26, 2022	Linked to G-sec	Feb 28, 2024	102.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 02, 2022	Linked to G-sec	Feb 28, 2024	39.20	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 09, 2022	Linked to G-sec	Feb 28, 2024	17.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 16, 2022	Linked to G-sec	Feb 28, 2024	16.10	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 17, 2022	Linked to G-sec	Feb 28, 2024	24.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 20, 2022	Linked to G-sec	Feb 28, 2024	10.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 23, 2022	Linked to G-sec	Feb 28, 2024	29.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 30, 2022	Linked to G-sec	Feb 28, 2024	31.70	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Oct 20, 2022	Linked to G-sec	Feb 28, 2024	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 01, 2022	Linked to G-sec	Feb 28, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 10, 2022	Linked to G-sec	Feb 28, 2024	7.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 24, 2022	Linked to G-sec	Feb 28, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 08, 2022	Linked to G-sec	Feb 28, 2024	6.20	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 09, 2022	Linked to G-sec	Feb 28, 2024	66.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 15, 2022	Linked to G-sec	Feb 28, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 22, 2022	Linked to G-sec	Feb 28, 2024	7.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 12, 2023	Linked to G-sec	Feb 28, 2024	25.30	PP-MLD[ICRA]AA(Stable)
INE248U07DG3		Jun 22, 2022	Linked to G-sec	Jan 01, 2025	7.80	PP-MLD[ICRA]AA(Stable)
INE248U07DG3		Oct 06, 2022	Linked to G-sec	Jan 01, 2025	12.30	PP-MLD[ICRA]AA(Stable)
INE248U07DI9		Apr 26, 2022	Linked to G-sec	Nov 26, 2031	250.00	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 07, 2022	Linked to G-sec	Sep 12, 2024	69.50	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 17, 2022	Linked to G-sec	Sep 12, 2024	47.20	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 29, 2022	Linked to G-sec	Sep 12, 2024	42.20	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 15, 2022	Linked to G-sec	Nov 15, 2023	299.00	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 23, 2022	Linked to G-sec	Nov 15, 2023	7.00	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 30, 2022	Linked to G-sec	Nov 15, 2023	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 07, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook
INE248U07DL3		Jul 14, 2022	Linked to G-sec	Jul 31, 2024	38.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 21, 2022	Linked to G-sec	Jul 31, 2024	13.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Sep 30, 2022	Linked to G-sec	Jul 31, 2024	25.60	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 04, 2022	Linked to G-sec	Jul 31, 2024	8.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 19, 2022	Linked to G-sec	Jul 31, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 20, 2022	Linked to G-sec	Jul 31, 2024	15.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 01, 2022	Linked to G-sec	Jul 31, 2024	20.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 02, 2022	Linked to G-sec	Jul 31, 2024	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 09, 2022	Linked to G-sec	Jul 31, 2024	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 10, 2022	Linked to G-sec	Jul 31, 2024	15.70	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 14, 2022	Linked to G-sec	Jul 31, 2024	12.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 17, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 24, 2022	Linked to G-sec	Jul 31, 2024	3.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 01, 2022	Linked to G-sec	Jul 31, 2024	17.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 22, 2022	Linked to G-sec	Jul 31, 2024	2.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 23, 2022	Linked to G-sec	Jul 31, 2024	6.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 29, 2022	Linked to G-sec	Jul 31, 2024	8.20	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jan 12, 2023	Linked to G-sec	Jul 31, 2024	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jan 23, 2023	Linked to G-sec	Jul 31, 2024	38.60	PP-MLD[ICRA]AA(Stable)
INE248U07DV2		Mar 17, 2023	Linked to G-sec	Mar 11, 2033	30.27	PP-MLD[ICRA]AA(Stable)
INE248U07CT8		Mar 31, 2020	Linked to Performance of Nifty	Mar 29, 2030	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DM1		Sep 15, 2022	Linked to Performance of Nifty	Sep 23, 2024	154.80	PP-MLD[ICRA]AA(Stable)
INE248U07DM1		Oct 18, 2022	Linked to Performance of Nifty	Sep 23, 2024	10.10	PP-MLD[ICRA]AA(Stable)
INE248U07DN9		Sep 30, 2022	Linked to Performance of Nifty	Sep 30, 2024	35.00	PP-MLD[ICRA]AA(Stable)
Not Placed*		-	-	-	2,772.21	PP-MLD[ICRA]AA(Stable)
INE248U08143	Unsecured NCD programme	May 11, 2018	Zero Coupon Bond	Jan 10, 2024	1.00	[ICRA]AA(Stable)
Not Placed*		-	-	-	593.70	[ICRA]AA(Stable)
INE248U07DR0	NCD programme	Mar 14, 2023	7.65%	May 07, 2025	254.29	[ICRA]AA(stable)
INE248U07DR0		Mar 21, 2023	7.65%	May 07, 2025	499.17	[ICRA]AA(stable)
INE248U07EG1		Aug 03, 2023	8.50%	Jan 21, 2025	10.00	[ICRA]AA(stable)
INE248U07EG1		Jul 21, 2023	8.50%	Jan 21, 2025	41.50	[ICRA]AA(stable)
Not Placed*		-	-	-	695.04	[ICRA]AA(stable)
Not Placed^	NCD programme	-	-	-	1,500.00	[ICRA]AA(stable)
INE248U14LZ2	Commercial paper programme	Oct 04, 2022	7.60%	Oct 03, 2023	17.00	[ICRA]A1+
INE248U14LZ2		Jul 04, 2023	15.00%	Oct 03, 2023	10.00	[ICRA]A1+
INE248U14MO4		Sep 18, 2023	8.65%	Jan 31, 2024	100.00	[ICRA]A1+
INE248U14MP1		Jan 31, 2023	7.95%	Jan 30, 2024	6.00	[ICRA]A1+
INE248U14MY3		Feb 28, 2023	8.50%	Feb 27, 2024	5.00	[ICRA]A1+
INE248U14MY3		Mar 02, 2023	8.50%	Feb 27, 2024	15.00	[ICRA]A1+
INE248U14NJ2		Apr 24, 2023	8.60%	Apr 22, 2024	27.00	[ICRA]A1+
INE248U14NO2		Jun 27, 2023	7.60%	Dec 26, 2023	15.00	[ICRA]A1+
INE248U14NO2		Sep 25, 2023	7.75%	Dec 26, 2023	15.00	[ICRA]A1+
INE248U14NS3		Jul 11, 2023	8.25%	Dec 28, 2023	100.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook
INE248U14NT1		Jul 18, 2023	8.25%	Dec 15, 2023	100.00	[ICRA]A1+
INE248U14NU9		Jul 20, 2023	8.50%	Jan 16, 2024	100.00	[ICRA]A1+
INE248U14NV7		Sep 07, 2023	8.30%	Dec 06, 2023	100.00	[ICRA]A1+
INE248U14NW5		Sep 11, 2023	24.90%	Dec 08, 2023	125.00	[ICRA]A1+
INE248U14NX3		Sep 13, 2023	8.65%	Mar 11, 2024	100.00	[ICRA]A1+
INE248U14NY1		Sep 15, 2023	17.30%	Mar 13, 2024	25.00	[ICRA]A1+
INE248U14NZ8		Sep 14, 2023	8.30%	Dec 13, 2023	100.00	[ICRA]A1+
Not Issued*				7-365 days	1,040.00	[ICRA]A1+
Not Placed*	Commercial paper programme (IPO financing)	-	-	7-30 days	1,000.00	[ICRA]A1+
Not applicable	Long-term fund based	NA	NA	NA	1,500.00	[ICRA]AA (Stable)

*Proposed; ^Proposed Public Issue; 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
360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Limited)	100%	Full Consolidation
360 ONE INC (formerly known as IIFL INC)	100%	Full Consolidation
360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte Limited)	100%	Full Consolidation
360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Limited)	100%	Full Consolidation
360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)	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 December 07, 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.

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