

February 29, 2024

360 ONE Prime Limited: Ratings reaffirmed; [ICRA]AA (Stable) assigned to NCD programme

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	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
NCD programme	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
NCD programme	-	1,500.00	[ICRA]AA(stable); Assigned
Unsecured NCD programme	593.70	593.70	[ICRA]AA (Stable); reaffirmed
Unsecured NCD programme	1.00	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Total	13,094.70	14,593.70	

*Instrument details are provided in Annexure I

Rationale

The ratings for 360 ONE Prime Limited (360 ONE Prime) are based on the consolidated view of 360 ONE WAM Limited (360 One WAM) 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 also consider the Group's comfortable capitalisation and strong profitability. However, the ratings are partly offset by the concentrated funding profile and the exposure of net flows, and hence the earnings, to fluctuations in the capital markets.

360 ONE's assets under management (AUM) and distribution stood at Rs. 4.54 lakh crore as on December 31, 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 December 31, 2023 and 48% as on December 31, 2022). This, along with the increasing AUM, has also driven the company's healthy profitability. The return on equity (RoE) and return on assets (RoA) were strong at 23.2% and 5.9%, respectively, in 9M FY2024 (21.4% and 6.0%, respectively, in FY2023), leading to a comfortable capitalisation profile despite the high dividend payout rate.

Apart from working capital borrowings related to investments in transit and margins at the stock exchanges, the Group's borrowing requirements are driven by the lending operations for its wealth clients (undertaken by 360 ONE Prime). 360 ONE Prime had a loan book (including interest accrued) of Rs. 5,564 crore as on December 31, 2023 and is backed by the clients' AUM. The top 20 exposures formed 42% of the total loans and 68% of the consolidated net worth as on September 30, 2023. The ratings factor in the Group's funding concentration through principal protected market linked debentures (PP-MLDs) to

¹Public Issue

its captive client base, which is 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 (borrowings/tangible net worth) likely to remain under 3.5 times.

ICRA has withdrawn the rating assigned to 360 ONE Prime's Rs. 1-crore unsecured NCD programme at the company's request and in accordance with ICRA's policy on the withdrawal of credit ratings. There is no amount outstanding against the instrument.

Key rating drivers and their description

Credit strengths

Strong market position in wealth management – The Group 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. 4.54 lakh crore as on December 31, 2023 (YoY growth of 32% from Rs. 3.45 lakh crore as on December 31, 2022). It is one of the largest managers of alternative investment funds (AIFs) with an AUM of Rs. 35,845 crore as on December 31, 2023 (Rs. 34,927 crore as on December 31, 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.

360 ONE Prime is a non-banking financial company (NBFC), which mainly provides loan against securities (LAS) 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; demonstrated ability to raise equity – The Group's consolidated tangible net worth stood at Rs. 2,703 crore as on December 31, 2023 with a gearing of 3.4 times² on the tangible net worth. On a standalone basis, 360 ONE Prime reported a Tier I capital to risk (weighted) assets ratio of 23.7% as on September 30, 2023 (19.52% as on March 31, 2023). The company has demonstrated the ability to raise equity capital from various investors (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), which supported the Group's acquisitions.

The Group's consolidated profitability remains strong with a profit after tax (PAT) of Rs. 562 crore in 9M FY2024 and an annualised RoE of 23.2% (21.4% in FY2023). The cost-to-income ratio increased to 65.8% in 9M FY2024 (51.8% in FY2023) due to the strengthening of the sales team for future business growth and higher one-time marketing and promotion expenses. ICRA expects the company's profitability to remain strong, supported by the growth in the AUM.

Given the large AIF investments managed by the Group, it has sizeable AIF investments in its own balance sheet made towards sponsor's own contribution as well as in-transit investments held for down-selling to clients. These AIF investments increased to 62% of the tangible net worth as on December 31, 2023 from 46% as on March 31, 2023 and the same is expected to reduce in the medium term with the redemption of some of the earlier schemes. With the expected rundown of these AIF investments, the low capital-intensive business and moderate growth plans for 360 ONE Prime's loan book, the Group's capitalisation remains comfortable at present. This is despite the high dividend payout ratio of ~75-80% during the last few years, which can be calibrated, if required, to support growth and keep the leverage within the desired levels.

Comfortable asset quality – 360 ONE Prime provides LAS (including AIFs) to its clients in the wealth management business and the same is sourced by the wealth relationship managers. The loan book accounted for 1.2% of the wealth management AUM as on December 31, 2023.

² Consolidated gearing (excluding Collateralized borrowing and lending obligation (CBLO) borrowings) on tangible net worth of 2.8 times

360 ONE Prime reported nil gross non-performing advances (GNPAs) on December 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 overall business. The company's ability to retain its relationship managers will also be critical for maintaining low client attrition rates.

Loan book and funding profile remain concentrated – The Group's funding requirement is largely driven by the growth in the loan book, working capital for broking business, in-transit investments, and the Group's contribution to the AIFs. The funding profile remains concentrated to its captive client base, with the Group's borrowings largely comprising PP-MLDs (37% of the overall borrowings as on December 31, 2023; 45% as on March 31, 2023). With the changes in the taxation on PP-MLD instruments announced in the Union Budget 2023, incremental PP-MLD borrowings have been limited and the Group has been raising funds through NCDs/ZCBs/bank lines. The share of commercial papers (CPs) remains high at ~25% of the consolidated borrowings as on December 31, 2023. CP borrowings partly fund the loan book, the investment in AIFs and the investment book for down-selling to clients. ICRA expects the share of CPs to reduce, going forward, as the company looks at longer-term borrowings to fund the investments in AIFs and the overall decline in the AIFs held on the books.

360 ONE Prime's lending operations remain modest with a loan book of Rs. 5,564 crore as on December 31, 2023. Further, the portfolio is largely concentrated on a single product, i.e. LAS to HNI clients. The portfolio is concentrated with the top 20 exposures³ forming 42% of the total loans and 68% of the consolidated net worth as on September 30, 2023.

Earnings remain exposed to capital market movements and regulatory uncertainties – The Group's net inflows as well as AUM are exposed to fluctuations in the capital markets, which can impact revenue growth. Further, the revenues are susceptible to regulatory changes such as the regulations for the total expense ratio (TER). The management is focusing on increasing the share of recurring assets instead of transaction/brokerage assets, which has helped reduce the volatility in income. The Group's strategic shift to an advisory model from the broker model helps in reducing the regulatory uncertainties associated with distribution fees from the manufacturer. The Group's revenues had been 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.

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, allowing the Group to adapt and take incremental exposure only to businesses that face relatively fewer downside environmental risks.

³ Excluding loan NCDs

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 December 31, 2023, the consolidated debt repayment for the Group stood at Rs. 5,608 crore until July 2024. It has cash and liquid investments of Rs. 3,354 crore and sanctioned but unutilised bank lines of Rs. 340 crore. Moreover, the inflows from the loan book, which has a quarterly put/call option, provide comfort. 360 ONE Prime had positive cumulative mismatches in the less-than-1-year bucket, as on December 31, 2023, and its liquidity position remains adequate.

Rating sensitivities

Positive factors – The ratings could be upgraded if the company shows a sustained performance in terms of AUM and profitability through the market cycles coupled with reduction in AIFs in relation to tangible net worth.

Negative factors – Pressure on the ratings could arise if there is a material and prolonged erosion in the AUM. A sustained increase in the consolidated tangible gearing beyond 3.5 times and in the AIF investments in relation to the tangible net worth would be a negative factor.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
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; formerly Chephis Capital Markets Limited) is a 100% subsidiary of 360 ONE WAM (rated [ICRA]AA (Stable)/[ICRA]A1+). It was acquired by 360 ONE 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. 1,449 crore as on December 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. 3,337 crore as on December 31, 2023. It earned a net profit of Rs. 658 crore on total revenue of Rs. 2,064 crore in FY2023 against Rs. 578 crore and Rs. 2,078 crore, respectively, in FY2022.

Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2022	FY2023	9M FY2024*
Total revenues	2,078	2,064	1,877
Profit after tax	578	658	562
Total managed assets	10,744	11,192	14,086
Return on managed assets	5.9%	6.0%	5.9%
Reported gearing (times)	1.97	2.19	2.72
Reported gearing basis tangible net worth (times)	2.38	2.71	3.36
Gross NPA	NIL	NIL	NIL
CRAR	-	-	-

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

360 ONE Prime Limited	FY2022	FY2023	9M FY2024*
Total revenues	755	674	675
Profit after tax	283	235	245
Total managed assets	6,796	7,720	7,862
Return on managed assets	4.1%	3.2%	4.2%
Reported gearing (times)	4.27	4.41	4.40
Reported gearing basis tangible net worth (times)	4.28	4.42	NA
Gross NPA	NIL	NIL	NIL
CRAR	23.6%	19.8%	22.2%

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

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)	Amount Outstanding as on Jan 31, 2024 (Rs. crore)	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years				
					Date & Rating in FY2024			Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021
					Feb-29-24	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)	[ICRA]AA (Stable)	-	-	-
2	NCD programme	Long term	1,500	-	[ICRA]AA (Stable)							
3	NCD programme^	Long term	1,500	1,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)						
4	NCD programme	Long term	500	954.96	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-
5	NCD programme	Long term	700		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
6	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)	[ICRA]AA (Stable)
7	Commercial paper programme (IPO financing)	Short term	1,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	PP-MLD programme	Long term	500	1,917.69	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)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
9	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)	PP-MLD [ICRA]AA (Stable)
10	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)	PP-MLD [ICRA]AA (Stable)
11	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)	PP-MLD [ICRA]AA (Stable)
12	Commercial paper programme	Short term	2,000	1,026	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
13	Unsecured NCD programme	Long term	593.70	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
14	Unsecured NCD programme	Long term	1.0	-	[ICRA]AA (Stable); reaffirmed and withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
15	Unsecured NCD programme	Long term	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

^Public Issue

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 (Rs. crore)	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)
INE248U07CT8		Mar 31, 2020	Linked to performance of Nifty	Mar 29, 2030	4.10	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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount (Rs. crore)	Current Rating and Outlook
INE248U07DL3		Jul 07, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA (Stable)
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)
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)
INE248U07DV2		Mar 17, 2023	Linked to G-sec	Mar 11, 2033	30.27	PP-MLD[ICRA]AA (Stable)
Not placed*		-	-	-	3,082.31	PP-MLD[ICRA]AA (Stable)
INE248U08143	Unsecured NCD programme	May 11, 2018	Zero Coupon Bond	Jan 10, 2024	1.00	[ICRA]AA (Stable); Withdrawn
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		Jul 21, 2023	8.50%	Jan 21, 2025	41.50	[ICRA]AA (Stable)
INE248U07EG1		Aug 03, 2023	8.50%	Jan 21, 2025	10.00	[ICRA]AA (Stable)
INE248U07EY4		Jan 31, 2024	9.03%	Jan 28, 2026	150.00	[ICRA]AA (Stable)
Not placed*		-	-	-	545.04	[ICRA]AA (Stable)
Not Placed*	NCD programme	-	-	-	1,500.00	[ICRA]AA (Stable)
INE248U07EQ0	NCD programme^	Jan 18, 2024	9.41%	Jan 18, 2026	488.87	[ICRA]AA (Stable)
INE248U07ER8		Jan 18, 2024	9.66%	Jan 18, 2029	79.30	[ICRA]AA (Stable)
INE248U07ES6		Jan 18, 2024	9.26%	Jan 18, 2029	11.64	[ICRA]AA (Stable)
INE248U07ET4		Jan 18, 2024	9.21%	Jan 18, 2027	7.02	[ICRA]AA (Stable)
INE248U07EU2		Jan 18, 2024	9.03%	Jan 18, 2026	7.33	[ICRA]AA (Stable)
INE248U07EV0		Jan 18, 2024	9.22%	Jul 18, 2025	96.31	[ICRA]AA (Stable)
INE248U07EW8		Jan 18, 2024	9.61%	Jan 18, 2027	271.00	[ICRA]AA (Stable)
INE248U07EX6		Jan 18, 2024	8.91%	Jul 18, 2025	38.53	[ICRA]AA (Stable)
Not placed*		-	-	-	500.00	[ICRA]AA (Stable)
INE248U14MY3	Commercial paper programme	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+
INE248U14NX3		Sep 13, 2023	8.65%	Mar 11, 2024	100.00	[ICRA]A1+
INE248U14NY1		Sep 15, 2023	8.65%	Mar 13, 2024	25.00	[ICRA]A1+
INE248U14NY1		Dec 08, 2023	8.65%	Mar 13, 2024	25.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount (Rs. crore)	Current Rating and Outlook
INE248U14OC5		Oct 09, 2023	8.00%	Apr 05, 2024	15.00	[ICRA]A1+
INE248U14OG6		Oct 20, 2023	8.50%	Oct 18, 2024	11.00	[ICRA]A1+
INE248U14OH4		Oct 23, 2023	8.50%	Oct 21, 2024	28.00	[ICRA]A1+
INE248U14OI2		Nov 03, 2023	8.60%	Feb 02, 2024	100.00	[ICRA]A1+
INE248U14OJ0		Nov 06, 2023	8.60%	Feb 05, 2024	100.00	[ICRA]A1+
INE248U14OK8		Nov 09, 2023	8.60%	Feb 08, 2024	100.00	[ICRA]A1+
INE248U14OL6		Dec 05, 2023	8.25%	Jun 03, 2024	25.00	[ICRA]A1+
INE248U14OM4		Dec 08, 2023	8.70%	Mar 08, 2024	100.00	[ICRA]A1+
INE248U14ON2		Dec 14, 2023	8.25%	Jun 11, 2024	5.00	[ICRA]A1+
INE248U14OO0		Dec 22, 2023	8.75%	Mar 21, 2024	9.00	[ICRA]A1+
INE248U14OP7		Dec 22, 2023	8.75%	Mar 22, 2024	100.00	[ICRA]A1+
INE248U14OP7		Jan 17, 2024	8.65%	Mar 22, 2024	125.00	[ICRA]A1+
INE248U14OQ5		Jan 02, 2024	8.90%	Jun 13, 2024	10.00	[ICRA]A1+
INE248U14OR3		Jan 12, 2024	8.65%	Mar 15, 2024	80.00	[ICRA]A1+
INE248U14OS1		Jan 24, 2024	8.50%	Jul 22, 2024	5.00	[ICRA]A1+
INE248U14OS1		Jan 25, 2024	8.50%	Jul 22, 2024	10.00	[ICRA]A1+
INE248U14OT9		Jan 31, 2024	8.40%	Apr 30, 2024	6.00	[ICRA]A1+
Not placed*		-	-	7-365 days	974.00	[ICRA]A1+
Not placed*	Commercial paper (IPO programme 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; ^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 WAM 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	100%	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
360 ONE Alternates Asset Management Limited	100%	Full Consolidation

Source: Company

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

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