

March 27, 2025

360 ONE Prime Limited: Ratings Reaffirmed; Rated amount enhanced for Commercial Paper

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	3,366.68	3,366.68	PP-MLD[ICRA]AA (Stable); reaffirmed
Long-term principal protected market linked debenture programme	378.90	-	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
NCD programme	1,000.00	1,000.00	[ICRA]AA (Stable); 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	1,448.50	1,448.50	[ICRA]AA (Stable); reaffirmed
NCD programme	51.50	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Unsecured NCD programme	593.70	593.70	[ICRA]AA (Stable); reaffirmed
Commercial paper programme	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
Commercial paper programme	-	1,000.00	[ICRA]A1+; assigned
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Total	14,339.28	14,908.88	

*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. The capitalisation has been further strengthened by the infusion of Rs. 2,250 crore through a qualified institutional placement (QIP) in October 2024. However, these factors are partly offset by the exposure of net flows, and hence earnings, to fluctuations in the capital markets.

360 ONE's assets under management and distribution (AUM) stood at Rs. 5.79 lakh crore as on December 31, 2024. The franchisee, built over the years, has helped ensure low client attrition (loss of AUM of 1.4% in FY2024 due to annual client attrition). To reduce the volatility in income on account of transaction/brokerage assets, the management has been focussing on increasing the share of assets with a recurring nature of income (43% of AUM and 60% of revenues as on December 31, 2024). Supported by the growth in the AUM, the profitability has remained strong. The annualised return on equity (RoE) and return on assets (RoA) were robust at 20.6% and 6.1%, respectively, in 9M FY2025 (24.5% and 6.1%, respectively, in FY2024).

¹ Public issue

Apart from borrowing requirements for the lending operations for its wealth clients (undertaken by 360 ONE Prime, a wholly-owned subsidiary), borrowings are needed for investments made towards sponsor contributions in alternative investment funds (AIFs) and for working capital, including margins placed with the stock exchanges for the broking business. 360 ONE Prime had a loan book of Rs. 7,497 crore as on December 31, 2024, and is backed by clients' AUM. The top 20 exposures formed 47% of the total loans and 54% of the consolidated net worth as on December 31, 2024. The company has reliance on its captive client base (58% of the non-convertible debenture (NCD)/principal protected market linked debenture (PP-MLD) outstanding as on December 31, 2024), though the same has reduced. The reliance on commercial paper (CP) has remained high, though it declined after the recent QIP to 16% of the overall borrowings as on December 31, 2024, from the historical level of over 25%. Further, the Group's investments in AIFs, which remained high at 63% of the tangible net worth as on September 30, 2024, declined to 37% as on December 31, 2024. The management has also guided towards lower dividend payouts from the consolidated profit going forward, which will be a positive for the future capitalisation profile.

ICRA takes note of the announcement by 360 ONE, on January 27, 2025, regarding the acquisition of Batlivala & Karani Securities India Private Limited (B&K Securities) and Batlivala & Karani Finserv Private Limited for a total consideration of Rs. 1,884 crore, subject to regulatory approvals. This includes a cash consideration of Rs. 710 crore with the balance through the issuance of equity shares. Given the comfortable capitalisation with the sizeable equity infusion of Rs. 2,250 crore in October 2024, ICRA does not expect this acquisition to have a materially negative impact on the Group's capitalisation or credit profile.

ICRA has also taken note of the income tax search conducted by the authorities at the company's registered office in Mumbai. Though the company is yet to receive any findings as confirmed by the management, ICRA will monitor developments in this aspect.

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. 51.50-crore NCD and 378.90-crore long-term principal protected market linked debenture programmes at the company's request and in accordance with ICRA's policy on the withdrawal of credit ratings. No amount is outstanding against the instruments.

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 of Rs. 4.67 lakh crore as on March 31, 2024 (year-on-year (YoY) growth of 37% from Rs. 3.41 lakh crore as on March 31, 2023). The AUM grew further by 24% over nine months to Rs. 5.79 lakh crore as on December 31, 2024, with strong market performance leading to mark-to-market (MTM) gains. The AUM in the asset management business stood at Rs. 85,250 crore as on December 31, 2024. The Group is one of the largest managers of AIFs with AUM of Rs. 41,701 crore as on December 31, 2024 (Rs. 38,313 crore as on March 31, 2024). It has witnessed a transition with the increasing share of annual recurring assets and had a presence in wealth management in 5 countries with 28 offices, 94 team leaders and 152 relationship managers as on March 31, 2024. While the company was previously focussed on the ultra HNI segment, it has been expanding its reach to the HNI segment. Moreover, it has acquired ET Money, which focusses on the advisory space targeting clients in the Rs. 10 lakh to Rs. 1 crore segment.

360 ONE Prime is the Group's 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 become 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. 5,806 crore as on December 31, 2024, with a gearing of 1.7 times² (basis tangible net worth), supported by the sizeable equity raise of Rs. 2,250 crore in October 2024 through a QIP. On a standalone basis, 360 ONE Prime reported a capital-to-risk (weighted) assets ratio of 32.7% as on December 31, 2024 (21.2% as on March 31, 2024; 19.8% as on March 31, 2023). Of the overall equity raised, Rs. 1,198.80 crore was infused to strengthen 360 ONE Prime’s capital base to support the growth plans for its loan book while Rs. 820 crore was infused in the alternate assets management business under 360 ONE Alternates Asset Management Limited (AAM). 360 ONE AAM will hold the investments (both sponsor and non-sponsor³) in AIFs manufactured by the Group and over the near term, investments in own manufactured AIFs, which are currently held across various Group entities, will be consolidated under this entity. The company has previously demonstrated its 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. 766 crore in 9M FY2025 (Rs. 804 crore in FY2024) and annualised RoE of 20.6% (24.5% in FY2024). The cost-to-income ratio⁴ increased to 55.6% in FY2024 (48.9% in FY2023) due to the strengthening of the sales team for business growth, expansion of the target segment and higher one-time marketing and promotion expenses. It, however, reduced to 46.7% in 9M FY2025. 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 towards sponsor’s own contribution as well as in-transit investments held for down-selling to clients. While the quantum of AIF investments increased to 63% of the tangible net worth as on September 30, 2024 (46% as on March 31, 2023), it reduced to 37% of the tangible net worth as on December 31, 2024, after the QIP. Apart from investments in high-yielding credit, the AIFs are largely in the unlisted equity/real estate segment, exposing the on-balance sheet investments to valuation risks. The sizeable equity infusion and the management’s guidance for lowering the dividend payout are expected to keep the Group’s capitalisation comfortable.

Comfortable asset quality – 360 ONE Prime provides LAS (including loans against AIFs as security) to its clients in the wealth management business, which is sourced by the wealth relationship managers. The loan book accounted for 1.5% of the wealth management AUM as on December 31, 2024.

360 ONE Prime reported nil gross non-performing advances (GNPAs) on December 31, 2024. 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.

Credit challenges

Franchisee and reputational risks – The Group relies on its brand and franchisee developed over a period for the retention and acquisition of clients. Also, as a fund manager, it manages significant amounts of AUM across funds in its asset management business, leading to risks associated with the underperformance of the underlying investments. Any sustained underperformance may result in reputational damage, which could affect the overall business. Also, the company’s ability to retain its relationship managers will be critical for maintaining low client attrition rates. However, ICRA notes that client attrition (in AUM) was low in FY2024 at 1.4% (1.7% in FY2023), while 49% of the team leaders have a vintage of over five years.

Loan book remains concentrated; high reliance on CP – 360 ONE Prime’s lending operations remain modest with a loan book of Rs. 7,497 crore as on December 31, 2024. Further, the portfolio is largely concentrated on a single product, i.e. LAS to HNI

² Consolidated gearing (excluding collateralised borrowing and lending obligation (CBLO) borrowings) on tangible net worth of 1.3 times

³ Including the contribution towards units held as skin in the game and not classified as sponsor units

⁴ Income includes net gain on fair value changes and other income

clients. The portfolio is concentrated with the top 20 exposures⁵ forming 47% of the total loans and 54% of the consolidated net worth as on December 31, 2024, though it declined from 83% as on September 30, 2024, with the completion of the QIP.

Apart from borrowing requirements for the lending operations, borrowings are required for investments towards sponsor contributions in AIFs and for working capital, including margins at the stock exchanges. Of the overall long-term borrowings of NCDs/PP-MLDs, 58% is from the captive client base. The share of CP has remained high (~28% of the consolidated borrowings as on September 30, 2024), though it declined to 16% as on December 31, 2024, following the QIP. CP borrowings partly fund the loan book, AIF investments and the investment book for down-selling to clients. ICRA expects the share of CPs to remain at ~20% of the consolidated borrowings, going forward, as the company has raised equity capital and looks to raise long-term borrowings and reduce the AIF investments.

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 Group's revenues had been impacted in FY2020 by the change in the revenue recognition model, whereby the revenues on distribution were received on a trailing basis even for portfolio management services (PMS) and AIFs. The management is focussing 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 the advisory model from the broker model helps in reducing the regulatory uncertainties associated with distribution fees from the manufacturer. However, transaction-based income and other income, which would include MTM gains on the investment book and gains on the down-selling of in-transit investments among others, remained high at 32% of the overall revenues in FY2024 (26% in FY2023).

Environmental and social risks

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

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 February 28, 2025, the Group's consolidated debt repayment obligations stood at Rs. 6,331 crore till August 2025. It has cash and liquid investments of Rs. 4,281 crore and sanctioned but unutilised bank lines of Rs. 150 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 February 28, 2025, and its liquidity position remains adequate.

Rating sensitivities

Positive factors – The rating could be upgraded if the company shows a sustained performance, in terms of AUM and profitability, through market cycles along with a reduction in the AIFs in relation to the 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.

⁵ Excluding loan NCDs

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 commenced operations in March 2016. 360 ONE Prime mainly provides loans against securities and property and unsecured loans.

360 ONE Prime's net worth stood at ~Rs. 2,800 crore as on December 31, 2024. It reported a net profit of Rs. 212 crore on total revenues of Rs. 802 crore in 9M FY2025 (Rs. 274 crore and Rs. 897 crore, respectively, in FY2024).

360 ONE WAM Limited

360 ONE WAM Limited (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 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. 6,462 crore as on December 31, 2024. It reported a net profit of Rs. 766 crore on total revenue of Rs. 2,763 crore in 9M FY2025 (Rs. 804 crore and Rs. 2,925 crore, respectively, in FY2024.)

Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2023	FY2024	9M FY2025*
Total revenues	2,062	2,925	2,763
Profit after tax	658	804	766
Total managed assets	11,192	15,119	18,134
Return on managed assets	6.0%	6.1%	6.1%
Reported gearing (times)	2.19	2.78	1.5
Reported gearing basis tangible net worth (times)	2.71	3.36	1.7
Gross NPA	NIL	NIL	NIL
CRAR [^]	19.8%	21.2%	32.7%

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

[^] For 360 ONE Prime Limited

360 ONE Prime Limited	FY2023	FY2024	9M FY2025*
Total revenues	672	897	802
Profit after tax	235	274	212
Total managed assets	7,720	8,133	9,926
Return on managed assets	3.2%	3.4%	3.1%
Reported gearing (times)	4.41	4.63	2.52
Reported gearing basis tangible net worth (times)	4.41	4.62	NA
Gross NPA	NIL	NIL	NIL
CRAR	19.8%	21.2%	32.7%

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

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 27, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term fund based	Long term	1,500.00	[ICRA]AA (Stable)	May 08, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)	-	-
				Sep 13, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	-	-	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
NCD programme	Long term	1,000.00	[ICRA]AA (Stable)	May 08, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)	Jan 18, 2022	[ICRA]AA (Stable)
				Sep 13, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
NCD programme	Long term	1,500.00	[ICRA]AA (Stable)	May 08, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)	Jan 18, 2022	[ICRA]AA (Stable)
				Sep 13, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
NCD programme [^]	Long term	1,500.00	[ICRA]AA (Stable)	May 08, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)	Jan 18, 2022	[ICRA]AA (Stable)
				Sep 13, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
Commercial paper	Short term	1,000.00	[ICRA]A1+	May 08, 2024	[ICRA]A1+	Sep 20, 2023	[ICRA]A1+	Oct 12, 2022	[ICRA]A1+	Jan 18, 2022	[ICRA]A1+
				Sep 13, 2024	[ICRA]A1+	Dec 07, 2023	[ICRA]A1+	Oct 27, 2022	[ICRA]A1+	-	-
				-	-	Feb 29, 2024	[ICRA]A1+	Mar 07, 2023	[ICRA]A1+	-	-

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 27, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
programme (IPO financing)											
Long-term principal protected market linked debenture programme	Long term	3,366.68	PP-MLD[ICRA]AA (Stable)	May 08, 2024	PP-MLD[ICRA]AA (Stable)	Sep 20, 2023	PP-MLD[ICRA]AA (Stable)	Oct 12, 2022	PP-MLD[ICRA]AA (Stable)	Jan 18, 2022	PP-MLD[ICRA]AA (Stable)
				Sep 13, 2024	PP-MLD[ICRA]AA (Stable)	Dec 07, 2023	PP-MLD[ICRA]AA (Stable)	Oct 27, 2022	PP-MLD[ICRA]AA (Stable)	-	-
				-	-	Feb 29, 2024	PP-MLD[ICRA]AA (Stable)	Mar 07, 2023	PP-MLD[ICRA]AA (Stable)	-	-
Commercial paper	Short term	2,000.00	[ICRA]A1+	May 08, 2024	[ICRA]A1+	Sep 20, 2023	[ICRA]A1+	Oct 12, 2022	[ICRA]A1+	Jan 18, 2022	[ICRA]A1+
				Sep 13, 2024	[ICRA]A1+	Sep 20, 2023	[ICRA]A1+	Oct 27, 2022	[ICRA]A1+	-	-
				-	-	Dec 07, 2023	[ICRA]A1+	Mar 07, 2023	[ICRA]A1+	-	-
				-	-	Feb 29, 2024	[ICRA]A1+	-	-	-	-
Commercial paper	Short term	1,000.00	[ICRA]A1+	-	-	-	-	-	-	-	-
NCD programme	Long term	1,448.50	[ICRA]AA (Stable)	May 08, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)	Jan 18, 2022	[ICRA]AA (Stable)
				Sep 13, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
Unsecured NCD programme	Long term	593.70	[ICRA]AA (Stable)	May 08, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)	Jan 18, 2022	[ICRA]AA (Stable)
				Sep 13, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Dec 07, 2023	[ICRA]AA (Stable)	Mar 07, 2023	[ICRA]AA (Stable)	-	-
				-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-	-	-
				-	-	Feb 29, 2024	[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 Rated (Rs. crore)	Current rating and outlook
INE248U07CT8	Long-term principal protected market linked debenture programme	Mar 31, 2020	Linked to performance of Nifty	Mar 29, 2030	4.10	PP-MLD[ICRA]AA (Stable)
INE248U07DI9		Apr 26, 2022	Linked to G-sec	Nov 26, 2031	250.00	PP-MLD[ICRA]AA (Stable)
INE248U07DV2		Mar 17, 2023	Linked to G-sec	Mar 11, 2033	30.27	PP-MLD[ICRA]AA (Stable)
INE248U07FP9		Sep 26, 2024	Linked to performance of Nifty	Sep 20, 2034	50.00	PP-MLD[ICRA]AA (Stable)
INE248U07DG3		Jun 22, 2022	Linked to G-sec	Jan 01, 2025	7.80	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DG3		Oct 06, 2022	Linked to G-sec	Jan 01, 2025	12.30	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DJ7		Jun 07, 2022	Linked to G-sec	Sep 12, 2024	69.50	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DJ7		Jun 17, 2022	Linked to G-sec	Sep 12, 2024	47.20	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DJ7		Jun 29, 2022	Linked to G-sec	Sep 12, 2024	42.20	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DM1		Sep 15, 2022	Linked to performance of Nifty	Sep 23, 2024	154.80	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DM1		Oct 18, 2022	Linked to performance of Nifty	Sep 23, 2024	10.10	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07DN9		Sep 30, 2022	Linked to performance of Nifty	Sep 30, 2024	35.00	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
Not placed*		-	-	-	3,032.31	PP-MLD[ICRA]AA (Stable)
Not placed*		Unsecured NCD programme	-	-	-	593.70
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)
INE248U07EY4		Jan 31, 2024	9.03%	Jan 28, 2026	150.00	[ICRA]AA (Stable)
INE248U07EY4		Jan 10, 2025	9.03%	Jan 28, 2026	52.00	[ICRA]AA (Stable)
INE248U07FQ7		Oct 17, 2024	9.00%	May 17, 2027	50.00	[ICRA]AA (Stable)
INE248U07FR5		Nov 21, 2024	9.42%	May 31, 2027	50.00	[ICRA]AA (Stable)
INE248U07EG1		Jul 21, 2023	8.50%	Jan 21, 2025	41.50	[ICRA]AA (Stable); reaffirmed and withdrawn
INE248U07EG1		Aug 03, 2023	8.50%	Jan 21, 2025	10.00	[ICRA]AA (Stable); reaffirmed and withdrawn
Not placed*		-	-	-	393.04	[ICRA]AA (Stable)
INE248U07EZ1		Feb 14, 2024	9.61%	Feb 14, 2027	50.00	[ICRA]AA (Stable)
INE248U07EZ1	Mar 27, 2024	9.61%	Feb 14, 2027	35.00	[ICRA]AA (Stable)	
INE248U07EZ1	May 14, 2024	9.61%	Feb 14, 2027	100.00	[ICRA]AA (Stable)	
INE248U07FA1	Feb 28, 2024	9.30%	Feb 28, 2026	400.00	[ICRA]AA (Stable)	
INE248U07FA1	Mar 14, 2024	9.30%	Feb 28, 2026	100.00	[ICRA]AA (Stable)	
INE248U07FB9	Mar 07, 2024	9.20%	Sep 05, 2025	100.00	[ICRA]AA (Stable)	
INE248U07FC7	Apr 15, 2024	8.50%	Oct 15, 2025	50.00	[ICRA]AA (Stable)	
INE248U07FN4	Jun 19, 2024	9.50%	Jun 19, 2026	200.00	[ICRA]AA (Stable)	
INE248U07FO2	Aug 08, 2024	9.00%	Mar 13, 2026	190.00	[ICRA]AA (Stable)	
INE248U07FS3	Jan 16, 2025	9.50%	Jan 16, 2035	100.00	[ICRA]AA (Stable)	

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount Rated (Rs. crore)	Current rating and outlook	
INE248U07FT1	NCD programme^	Feb 18, 2025	9.00%	Apr 18, 2028	25.00	[ICRA]AA (Stable)	
Not placed*		-	-	-	150.00	[ICRA]AA (Stable)	
INE248U07EQ0		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	11.63	[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)	
INE248U07EVO		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)	
INE248U07FL8		Jun 12, 2024	8.86%	Dec 12, 2025	3.05	[ICRA]AA (Stable)	
INE248U07FD5		Jun 12, 2024	9.16%	Dec 12, 2025	69.88	[ICRA]AA (Stable)	
INE248U07FK0		Jun 12, 2024	8.98%	Jun 12, 2026	5.62	[ICRA]AA (Stable)	
INE248U07FJ2		Jun 12, 2024	9.35%	Jun 12, 2026	34.36	[ICRA]AA (Stable)	
INE248U07FH6		Jun 12, 2024	9.16%	Jun 12, 2027	35.82	[ICRA]AA (Stable)	
INE248U07FG8		Jun 12, 2024	9.55%	Jun 12, 2027	102.29	[ICRA]AA (Stable)	
INE248U07FF0		Jun 12, 2024	9.21%	Jun 12, 2029	13.30	[ICRA]AA (Stable)	
INE248U07FE3		Jun 12, 2024	9.60%	Jun 12, 2029	15.67	[ICRA]AA (Stable)	
INE248U07FI4		Jun 12, 2024	9.44%	Jun 12, 2034	4.83	[ICRA]AA (Stable)	
INE248U07FM6		Jun 12, 2024	9.85%	Jun 12, 2034	18.24	[ICRA]AA (Stable)	
Not placed*	NCD programme	-	-	-	196.95	[ICRA]AA (Stable)	
INE248U07FU9		Mar 04, 2025	9.40%	Mar 04, 2027	500.00	[ICRA]AA (Stable)	
Not placed*		-	-	-	500.00	[ICRA]AA (Stable)	
INE248U14QX6	Commercial paper programme	Feb 06, 2025	8.55%	May 08, 2025	125.0	[ICRA]A1+	
INE248U14QR8		Jan 09, 2025	7.90%	Mar 21, 2025	125.0	[ICRA]A1+	
INE248U14QP2		Jan 03, 2025	8.48%	Jun 26, 2025	15.0	[ICRA]A1+	
INE248U14QP2		Jan 03, 2025	8.48%	Jun 26, 2025	10.0	[ICRA]A1+	
INE248U14PW0		Jul 24, 2024	9.00%	Jul 23, 2025	6.0	[ICRA]A1+	
INE248U14PW0		Jul 26, 2024	9.00%	Jul 23, 2025	10.0	[ICRA]A1+	
INE248U14QW8		Feb 05, 2025	8.99%	Feb 04, 2026	75.0	[ICRA]A1+	
INE248U14RA2		Feb 27, 2025	8.50%	Aug 25, 2025	5.0	[ICRA]A1+	
INE248U14QV0		Jan 24, 2025	8.55%	Apr 25, 2025	150.0	[ICRA]A1+	
INE248U14PK5		Apr 23, 2024	8.60%	Apr 22, 2025	28.0	[ICRA]A1+	
INE248U14QT4		Jan 21, 2025	8.55%	Apr 21, 2025	150.0	[ICRA]A1+	
INE248U14QU2		Jan 21, 2025	8.55%	Apr 17, 2025	205.0	[ICRA]A1+	
INE248U14QU2		Jan 21, 2025	8.55%	Apr 17, 2025	15.0	[ICRA]A1+	
INE248U14QU2		Jan 21, 2025	8.55%	Apr 17, 2025	5.0	[ICRA]A1+	
INE248U14QL1		Oct 09, 2024	8.30%	Apr 07, 2025	20.0	[ICRA]A1+	
INE248U14QZ1		Mar 03, 2025	8.92%	Feb 26, 2026	250.00	[ICRA]A1+	
INE248U14QY4		Mar 04, 2025	8.92%	Mar 03, 2026	100.00	[ICRA]A1+	
INE248U14RC8		Mar 10, 2025	8.92%	Mar 09, 2026	200.00	[ICRA]A1+	
INE248U14RB0		Mar 11, 2025	8.40%	Jun 10, 2025	100.00	[ICRA]A1+	
INE248U14RD6		Mar 17, 2025	8.90%	Mar 16, 2026	75.00	[ICRA]A1+	
INE248U14RE4		Mar 18, 2025	8.90%	Mar 17, 2026	100.00	[ICRA]A1+	
INE248U14RF1		Mar 20, 2025	8.78%	Sept 18, 2025	50.00	[ICRA]A1+	
Not placed*			-	-	7-365 days	1,181.00	[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; ^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 Alternates Asset Management 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

Source: Company

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

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Neha Parikh
+91 22 6114 3426
neha.parikh@icraindia.com

Harsh Mange
+91 22 6114 3451
harsh.mange@icraindia.com

Bharat Toplani
+91 22 6114 3428
bharat.toplani@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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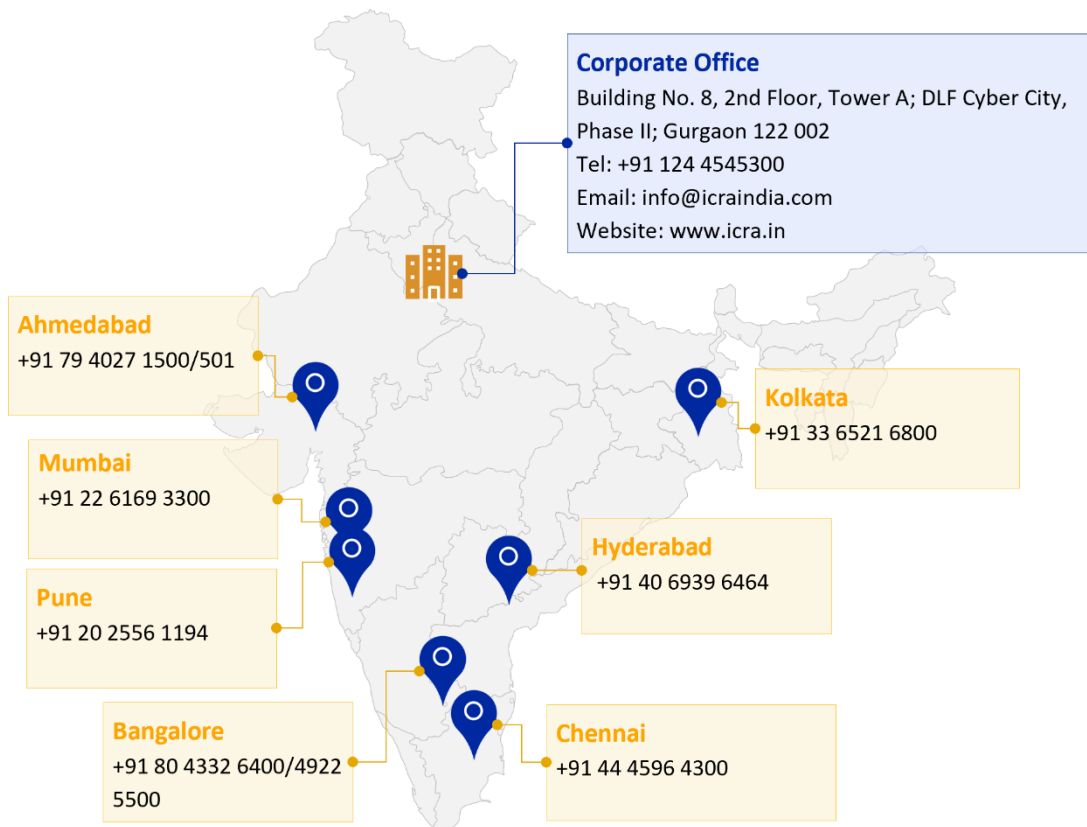


Registered Office

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



Branches



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