

May 02, 2025

## UBS Finance India Private Limited: Update on material event

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Commercial paper programme	1,200.00	1,200.00	[ICRA]A1+
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

#### Material event

On April 22, 2025, UBS AG<sup>1</sup>, the parent company of UBS Finance India Private Limited (UBSFI), and 360 ONE WAM Limited (360 One Group; rated [ICRA]AA (Stable)/[ICRA]A1+) announced an exclusive strategic collaboration whereby, inter alia, UBSFI's loan book is to be transferred and assigned to 360 ONE Prime Limited (rated [ICRA]AA (Stable)/[ICRA]A1+; a non-banking financial company (NBFC) arm of 360 ONE WAM Limited).

The deal envisages an exclusive strategic collaboration term sheet between 360 ONE WAM and UBS AG for making wealth management solutions available to domestic and global clients and includes:

1. UBS AG's acquisition of 4.95% in 360 ONE WAM for an aggregate consideration of Rs. 2,111.8 crore through warrants that are exercisable within 18 months of allotment
2. Acquisition of the Indian wealth business of UBS AG's affiliates by subsidiaries of 360 One Group, including its business of portfolio management services, stockbroking and wealth product distribution on a slump sale basis from Credit Suisse Securities India Private Limited, as well as UBSFI's sale of loan portfolio of the wealth management clients to 360 Prime; the net consideration for the above transactions is Rs. 307 crore to be paid by 360 One Group to UBS AG.

UBSFI's loan book will be assigned to 360 One Group at book value as on the day before the date of transfer of assets. The consideration for the loan book will be over and above the net consideration of Rs. 307 crore.

As a part of the deal, both entities shall not directly engage in mutually competing businesses in India. Therefore, the deal entails the transfer of UBS' broking, wealth management (portfolio management), and Lombard lending businesses in India to 360 ONE Group entities. The above transactions are subject to local regulations and approvals.

The UBS management states that they remain committed to the Indian operations, as the agreement with 360 One Group is exclusive, and their global clients will be referred to as 360 One Group and vice versa. UBS AG will continue to operate its global banking operations through the Indian branch while the merchant banking and investment banking operations are to continue under the banner of UBS Securities.

#### Impact of material event

ICRA takes note of the business arrangement, whereby UBSFI's loan portfolio, which is primarily driven by its wealth management clientele, will be assigned to 360 ONE Prime. In the absence of the wealth management business, revised business plans for UBSFI are yet to be formulated and will be taken up as a part of UBS AG's global strategy in the coming days.

<sup>1</sup> Rated Aa2 by Moody's with Negative outlook for the long-term senior unsecured debt rating

Until regulatory approvals are obtained, and client migration is completed as per the collaboration agreement, business will continue as usual for UBSFI.

ICRA notes that as per the provisional financials for March 31, 2025, UBSFI’s loan book stood at Rs. 1,785 crore with a net worth of Rs. 2,632 crore and nil borrowings. Given its sizeable net worth, the company has remained debt free over the past year and is likely to remain so in the near term till the completion of the transaction, mitigating any concern regarding its debt servicing ability. The rating continues to be supported by the strong parentage in the form of UBS AG and the said transaction is unlikely to have a material impact on UBSFI’s credit profile at present. ICRA will continue to monitor the developments on the execution of the business agreement, UBS AG’s revised strategy for UBSFI and its impact on the latter’s debt servicing ability.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

## Analytical approach

Analytical approach	Comments
<b>Applicable rating methodologies</b>	<a href="#">Rating Methodology for Non-banking Financial Companies</a>
<b>Parent/Group support</b>	<p>ICRA expects UBSFI’s parent, UBS AG (part of UBS Group AG), to be willing to extend financial support to the company, if needed, given its strategic importance for meeting its diversification objectives and regional presence. As per the group structure, support for UBSFI would flow from UBS AG through the immediate parent – Credit Suisse Investment Holdings (Mauritius) Limited.</p> <p>ICRA expects UBS AG to provide operational support along with financial support to protect its reputation from the consequences of a group entity’s distress.</p>
<b>Consolidation/Standalone</b>	Standalone

## About the company

UBS Finance India Private Limited (UBSFI) is a wholly-owned subsidiary of UBS AG. It is a non-banking financial company registered with the Reserve Bank of India (RBI). UBSFI offers lending services in India primarily to its wealth management clients and its Group company – Credit Suisse Securities (India) Private Limited, which is engaged in institutional broking and wealth management and helps source clients for UBSFI as well. UBS Securities India Private Limited, which is also a part of UBS Group, is engaged in merchant banking, securities broking and related services. Besides this, the Group’s banking operations are housed under its Indian branch – UBS AG.

### UBS AG

UBS AG is a global banking and financial services provider held by UBS Group AG, which provides wealth and asset management as well as corporate and investment banking services to high-net-worth individuals (HNWIs) and ultra HNWIs (UHNWIs) and corporate, institutional and government clients worldwide. It serves retail clients in Switzerland.

UBS AG has across four divisions: Global Wealth Management (GWM), Investment Bank (IB), Personal & Corporate Banking (P&C), and Asset Management (AM). It reported a net profit of \$1.48 billion in CY2024 on total consolidated assets of \$1,568 billion.

### Key financial indicators (standalone)

UBS Finance India Private Limited	FY2023	FY2024	FY2025*
Total income	171	209	193
Profit after tax	107	130	127
Total managed assets	2,387	2,522	2,665
Return on average managed assets	4.34%	5.31%	4.91%
Reported gearing (times)	0.00	0.00	0.00
Gross NPA	0.00%	0.00%	0.00%
CRAR	150.67%	114.91%	Not available

Source: UBS Finance India Private Limited, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; \*Provisional

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

Any other information: None

### Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	May 02, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	1,200.0	[ICRA]A1+	Jul 26, 2024	[ICRA]A1+	Jul 13, 2023	[ICRA]A1+	Mar 21, 2023	[ICRA]A1+&
				-	-	-	-	Nov 14, 2022	[ICRA]A1+

& – Rating on Watch with Developing Implications

### Complexity level of the rated instrument

Instrument	Complexity indicator
Commercial paper	Very Simple

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 instruments 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	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Unplaced	Commercial paper	NA	Unplaced	7-365 days	1,200.00	[ICRA]A1+

Source: UBS Finance India Private Limited

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

Not applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit [www.icra.in](http://www.icra.in)

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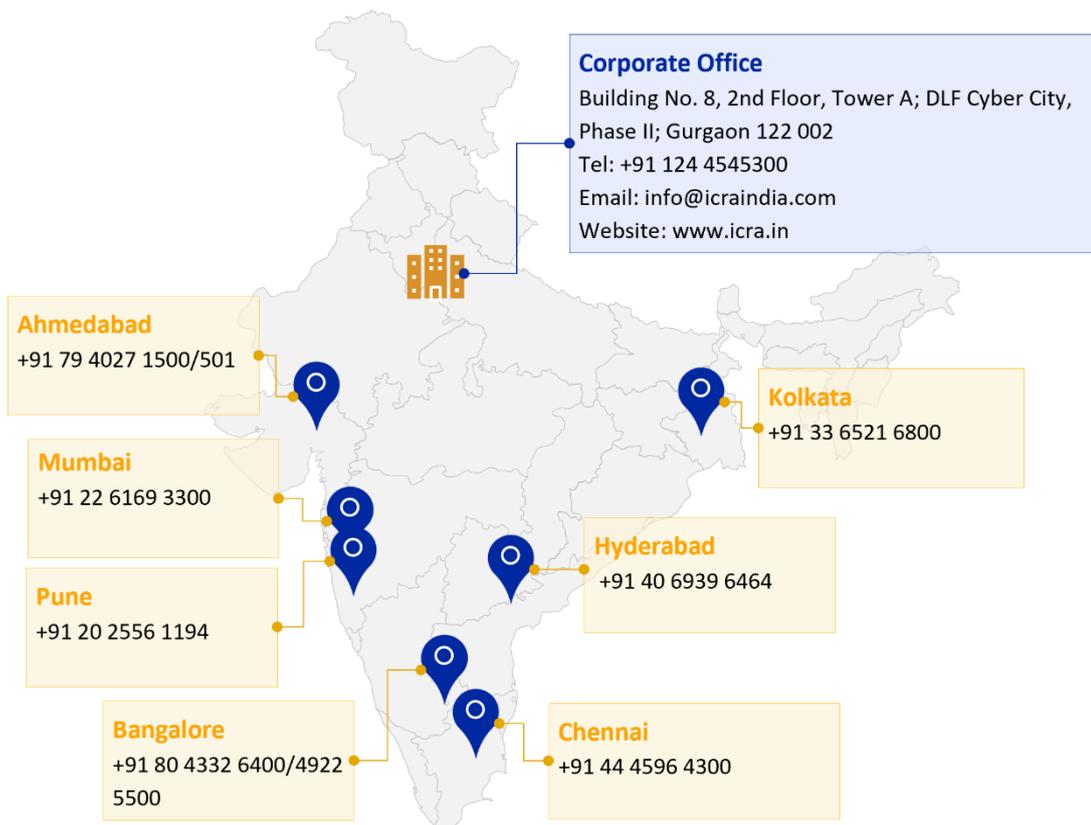
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### Branches



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