

August 12, 2025

360 ONE Portfolio Managers Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
NCD programme	546.20	546.20	[ICRA]AA (Stable); reaffirmed
NCD programme	203.80	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Unsecured NCD programme	250.00	250.00	[ICRA]AA (Stable); reaffirmed
Long-term principal protected market linked debenture programme	476.00	476.00	PP-MLD[ICRA]AA (Stable); reaffirmed
Long-term principal protected market linked debenture programme	274.00	-	PP-MLD[ICRA]AA (Stable); reaffirmed and withdrawn
Total	1,750.00	1,272.20	

*Instrument details are provided in Annexure I

Rationale

While arriving at the ratings for 360 ONE Portfolio Managers Limited (360 ONE PML), ICRA has considered the consolidated financials of 360 ONE WAM Limited (360 ONE WAM). The ratings for 360 ONE PML 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 equity capital raise 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. 6.64 lakh crore as on June 30, 2025. The franchisee, built over the years, has helped ensure low client attrition (loss of AUM of 1.1%¹ in FY2025 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 (57% of AUM² as on March 31, 2025 and 64% of revenues in FY2025). The profitability has remained strong, supported by AUM growth. The return on tangible equity (RoE) was robust at 22.9% in FY2025 (30.2% in FY2024).

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 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. 7,711 crore as on June 30, 2025 and is backed by clients' AUM. The top 20 exposures³ formed 57% of the total loans and 50% of the consolidated net worth as on June 30, 2025. The reliance on commercial paper (CP) has remained high at 27% of overall borrowings {including collateralised borrowing and lending obligation (CBLO)} as on June 30, 2025. The

¹ Computed basis count of clients with AUM above Rs. 5 crore

² AUM excluding custody assets

³ Excluding loan NCDs

Group's investments in AIFs, which remained high at 63% of the tangible net worth as on September 30, 2024, declined to 43% as on June 30, 2025 after the capital raise.

ICRA takes note of 360 ONE's announcement, on April 22, 2025, regarding a strategic collaboration with UBS AG. The transaction would involve three components such as a strategic collaboration between both entities, providing clients with access to onshore and offshore wealth management solutions, acquisition of a 4.95% stake in 360 ONE WAM by UBS against warrants, which will lead to an infusion of Rs. 2,112 crore upon conversion, and acquisition of the India wealth business of the affiliates of UBS AG by subsidiaries of 360 ONE WAM for Rs. 307 crore. ICRA further notes that all regulatory approvals for the UBS partnership were received on July 08, 2025 and the Group is now working on operational migration and integration. The equity infusion by UBS is expected to further strengthen the Group's capitalisation and position it well for future growth. Moreover, 360 ONE increased its focus on institutional broking through the acquisition of Batlivala & Karani Securities India Private Limited (B&K Securities) and Batlivala & Karani Finserv Private Limited for Rs. 1,884 crore. While Rs. 709 crore was in the form of cash, the balance (Rs. 1,175 crore) was through the issuance of equity shares.

ICRA also notes the recent income tax search conducted by authorities at the company's registered office in Mumbai. As confirmed by the management, no formal findings have been received yet and ICRA will continue to monitor any developments related to this matter.

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 PML's Rs. 203.80-crore non-convertible debenture (NCD) programme and Rs. 274.00-crore long-term principal protected market linked debenture (PP-MLD) programme 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. 5.81 lakh crore as on March 31, 2025 (year-on-year (YoY) growth of 25% from Rs. 4.67 lakh crore as on March 31, 2024). The AUM grew further by 14% over three months to Rs. 6.64 lakh crore as on June 30, 2025, supported by the integration of B&K Securities and Batlivala & Karani Finserv Private Limited and the strong market performance leading to mark-to market (MTM) gains on the existing AUM. The AUM in the asset management business stood at Rs. 92,544 crore as on June 30, 2025. The Group is one of the largest managers of AIFs with AUM of Rs. 45,141 crore as on June 30, 2025 (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 with 32 offices, 90 team leaders and 128 relationship managers (RMs) as on March 31, 2025. While the company was previously focussed on the ultra HNI segment, it has been expanding its reach to the HNI segment, strengthened by the acquisition of ET Money, which focusses on the advisory space targeting clients in the Rs. 10 lakh to Rs. 1 crore segment. Further, the integration of B&K improves the Group's presence in institutional broking and corporate treasury.

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, around 45% of the team leaders have experience of over five years in the Group.

Comfortable capitalisation with demonstrated ability to raise equity – The Group’s consolidated tangible net worth stood at Rs. 5,693 crore as on June 30, 2025, with a gearing of 2.0 times⁴ (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 29.6% as on June 30, 2025 (21.2% as on March 31, 2024). Of the overall equity raised, Rs. 1,200 crore was infused to strengthen 360 ONE Prime’s capital base to support the growth plans for its loan book while Rs. 800 crore was infused in the alternate asset management business under 360 ONE Alternates Asset Management Limited (360 ONE AAM). 360 ONE AAM holds the majority of its investments (both sponsor and non-sponsor⁵) in AIFs manufactured by the Group. The Group has demonstrated the ability to raise equity capital from various investors (Rs. 904 crore in FY2016 from General Atlantic, Rs. 746 crore in Q1 FY2019 from Amansa, General Atlantic, HDFC Standard Life Insurance, Rimco, Steadview and Ward Ferry and Rs. 2,250 crore in Q3 FY2025 from The Regents of the University of California, Provident Funds and Mutual Fund houses), which supported its inorganic growth.

The Group’s consolidated profitability remains strong with a profit after tax (PAT) of Rs. 1,015 crore in FY2025 (Rs. 804 crore in FY2024) and RoE of 22.9% (30.2% in FY2024). ICRA expects the company’s profitability to remain strong, supported by AUM growth.

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, it reduced to 43% as on June 30, 2025 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 capitalisation is expected to improve further after the conversion of the warrants subscribed by UBS over the next 18 months (of which Rs. 528 crore, i.e. 25% of the total consideration of Rs. 2,112 crore, was received in July 2025). Further, the management has guided towards lower dividend payouts compared to historical numbers to meet the growth capital requirement of 360 ONE Prime and 360 ONE AAM. ICRA expects the company’s capitalisation to remain comfortable over the medium term.

Comfortable asset quality – 360 ONE Prime provides LAS (including loans against AIFs as security) and loan against property (LAP) to its clients in the wealth management business, which is sourced by the wealth relationship managers. The loan book accounted for 1.4% of the wealth management AUM as on June 30, 2025.

360 ONE Prime reported nil gross non-performing advances (GNPAs) as on June 30, 2025. 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. The sustained underperformance or mis-selling and misrepresentation to clients by RMs may result in reputational damage, which could affect the overall business. Also, the company’s ability to retain its team leaders and RMs will be critical for maintaining low

⁴ Consolidated gearing (excluding collateralised borrowing and lending obligation (CBLO) borrowings) is 1.7 times

⁵ Including the contribution towards units held as skin in the game and not classified as sponsor units

client attrition rates. While the Group did see some attrition of team leaders and RMs in FY2025 and Q1 FY2026, ICRA notes that client attrition (in terms of AUM) was low in FY2025 at 1.7% (1.4% in FY2024). Further, 45% of the team leaders have a vintage of over five years.

Loan book remains concentrated with high funding reliance on CP – 360 ONE Prime's lending operations remain modest with a loan book of Rs. 7,711 crore as on June 30, 2025. Further, the portfolio is largely concentrated on LAS and LAP to HNI clients. The portfolio is concentrated with the top 20 exposures forming 57% of the total loans and 50% of the consolidated net worth as on June 30, 2025, though it declined from 83% as on September 30, 2024, with the completion of the QIP.

Apart from being needed for the lending operations, borrowings are required for investments towards sponsor contributions in AIFs and for working capital, including margins at the stock exchanges in the broking business. Of the overall long-term borrowings of non-convertible debentures (NCDs)/PP-MLDs, 38% is from the captive client base. The share of CP remained high at around 27% of the consolidated borrowings as on June 30, 2025. CP borrowings partly fund the loan book, AIF investments and the investment book for down-selling to clients. ICRA expects that CP borrowings will continue to account for 25-30% of the Group's consolidated borrowings in the near term due to both organic and inorganic business expansion plans. However, ICRA expects a reduction in the share of CP borrowings under a steady-state funding structure.

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. 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 36% of the overall revenues in FY2025 (32% in FY2024). Transaction-based income is exposed to market sentiments and could impact profitability during market downturns.

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 June 30, 2025, the consolidated debt repayment for the Group stood at Rs. 5,615 crore till December 31, 2025. It has cash and liquid investments of Rs. 4,747 crore and sanctioned but unutilised bank lines of Rs. 250 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 June 30, 2025, the liquidity position of the Group 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 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.

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

About the company

360 ONE Portfolio Managers Limited (360 ONE PML) is a wholly-owned subsidiary of 360 ONE WAM Limited. It acts as an investment manager for AIF schemes and obtained registration from the Securities and Exchange Board of India (SEBI) for portfolio management services.

360 ONE PML's net worth stood at Rs. 513 crore as on March 31, 2025. It reported a net profit of Rs. 181 crore on total income of Rs. 509 crore in FY2025 against Rs. 78 crore and Rs. 422 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 Limited into IIFL Wealth became effective. It was listed on September 19, 2019. In FY2020, the company acquired the wealth management business of L&T Finance Holdings Limited. This was followed by the acquisition of TrueScale Capital and MAVM Angels Network Private Limited in FY2023, both of which are engaged in private investments in early-stage companies. In FY2025, the company further acquired ET Money and B&K Securities. The company further entered into a collaboration with UBS in FY2026.

360 ONE's (consolidated – referred to as 360 ONE/the Group) net worth stood at Rs. 8,451 crore as on June 30, 2025. It reported a net profit of Rs. 1,015 crore on total income of Rs. 3,684 crore in FY2025 against Rs. 804 crore and Rs. 2,925 crore, respectively, in FY2024.

Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2024	FY2025	Q1FY2026
Total income	2,925	3,684	980
Profit after tax	804	1,015	285
Total managed assets	15,119	19,769	NA
Return on managed assets	6.1%	5.8%	NA
Reported gearing (times)	2.8	1.6	1.4
Reported gearing basis tangible net worth (times)	3.4	1.9	2.0
Gross stage 3	NIL	NIL	NIL
CRAR [^]	21.2%	29.7%	29.6%

Source: Company, ICRA Research; Amount in Rs. Crore; ^ For 360 ONE Prime Limited

Key financial indicators (audited)

360 ONE Portfolio Managers Limited	FY2024	FY2025
Total income	422	509
Profit after tax	78	181
Total managed assets	2,898	3,220
Return on managed assets	4.5%	5.9%
Reported gearing (times)	7.6	5.1
Gross stage 3	-	-
CRAR	-	-

Source: Company, ICRA Research; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Date & rating in FY2026	FY2025		FY2024		FY2023	
			Aug 12, 2025	Date	Rating	Date	Rating	Date	Rating
Long-term principal protected market linked debenture programme	Long term	476.00	PP-MLD[ICRA]AA (Stable)	Sep 13, 2024	PP-MLD[ICRA]AA (Stable)	Feb 29, 2024	PP-MLD[ICRA]AA (Stable)	Oct 12, 2022	PP-MLD[ICRA]AA (Stable)
		-	-	-	-	-	-	Oct 12, 2022	PP-MLD[ICRA]AA (Stable)
		-	-	-	-	-	-	Mar 7, 2023	PP-MLD[ICRA]AA (Stable)
NCD programme	Long term	546.20	[ICRA]AA (Stable)	Sep 13, 2024	[ICRA]AA (Stable)	Feb 29, 2024	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
Unsecured NCD programme	Long term	250.00	[ICRA]AA (Stable)	Sep 13, 2024	[ICRA]AA (Stable)	Feb 29, 2024	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term principal protected market linked debenture programme	Moderately complex
NCD programme	Very simple
Unsecured NCD programme	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 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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE196P07039	Long-term principal protected market linked debenture programme	Sep 15, 2022	Linked to G-Sec	Mar 17, 2025	30.50	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Sep 27, 2022	Linked to G-Sec	Mar 17, 2025	63.00	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Nov 10, 2022	Linked to G-Sec	Mar 17, 2025	11.50	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Nov 17, 2022	Linked to G-Sec	Mar 17, 2025	16.50	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Nov 24, 2022	Linked to G-Sec	Mar 17, 2025	4.00	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Dec 01, 2022	Linked to G-Sec	Mar 17, 2025	1.00	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Dec 08, 2022	Linked to G-Sec	Mar 17, 2025	13.20	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Dec 15, 2022	Linked to G-Sec	Mar 17, 2025	6.00	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Dec 16, 2022	Linked to G-Sec	Mar 17, 2025	20.00	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Dec 22, 2022	Linked to G-Sec	Mar 17, 2025	15.70	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Dec 29, 2022	Linked to G-Sec	Mar 17, 2025	17.50	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07039		Jan 12, 2023	Linked to G-Sec	Mar 17, 2025	13.40	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07047		Sep 22, 2022	Linked to performance of Nifty	Sep 23, 2024	34.90	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07047		Sep 30, 2022	Linked to performance of Nifty	Sep 23, 2024	26.80	PP-MLD[ICRA]AA (Stable); withdrawn
INE196P07237		Aug 02, 2024	Linked to performance of Nifty	Feb 02, 2028	35.50	PP-MLD [ICRA]AA (Stable)
Not placed*		-	-	-	440.50	PP-MLD [ICRA]AA (Stable)
INE196P07054	NCD programme	Sep 01, 2023	8.50%	Feb 28, 2025	17.30	[ICRA]AA (Stable); withdrawn
INE196P07070		Sep 12, 2023	8.50%	Mar 12, 2025	100.00	[ICRA]AA (Stable); withdrawn
INE196P07096		Sep 21, 2023	8.50%	Mar 21, 2025	11.50	[ICRA]AA (Stable); withdrawn
INE196P07120		Oct 12, 2023	8.50%	Apr 11, 2025	35.00	[ICRA]AA (Stable); withdrawn
INE196P07153		Nov 10, 2023	8.80%	May 10, 2025	40.00	[ICRA]AA (Stable); withdrawn
INE196P07245		Aug 13, 2024	9.65%	Aug 13, 2027	25.00	[ICRA]AA (Stable)
INE196P07252		Aug 29, 2024	9.40%	Feb 26, 2027	80.00	[ICRA]AA (Stable)
INE196P07260		Dec 17, 2024	9.11%	Dec 17, 2027	15.00	[ICRA]AA (Stable)
Not placed*		-	-	-	426.20	[ICRA]AA (Stable)
Not placed*	Unsecured NCD programme	-	-	-	250.0	[ICRA]AA (Stable)

Source: Company; *Proposed

Annexure II: List of entities considered for consolidated analysis

Company name	360 ONE ownership	Consolidation approach
360 ONE Distribution Services Limited	100%	Full consolidation
360 ONE Portfolio Managers Limited	100%	Full consolidation
360 ONE Prime Limited	100%	Full consolidation
360 ONE Investment Adviser & Trustee Services Limited	100%	Full consolidation
360 ONE Asset Management Limited	100%	Full consolidation
360 ONE Alternates Asset Management Limited	100%	Full consolidation
360 ONE IFSC Limited	100%	Full consolidation
360 ONE Asset Trustee Limited	100%	Full consolidation
360 ONE Foundation	100%	Full consolidation
Moneygoals Solutions Limited	100%	Full consolidation
Banayantree Services Limited	100%	Full consolidation
Batlivala & Karani Securities India Pvt. Ltd.	100%	Full consolidation
Batlivala & Karani Finserv Private Limited	100%	Full consolidation
MAVM Angels Network Pvt. Ltd.	100%	Full consolidation
360 ONE Capital Pte. Ltd.	100%	Full consolidation
B&K Securities Pte. Ltd., Singapore	100%	Full consolidation
360 ONE Private Wealth (Dubai) Limited	100%	Full consolidation
360 ONE Capital (Canada) Limited	100%	Full consolidation
360 ONE Inc.	100%	Full consolidation
360 ONE Asset Management (Mauritius) Limited	100%	Full consolidation
B&K Securities Limited, England	100%	Full consolidation

Source: Company

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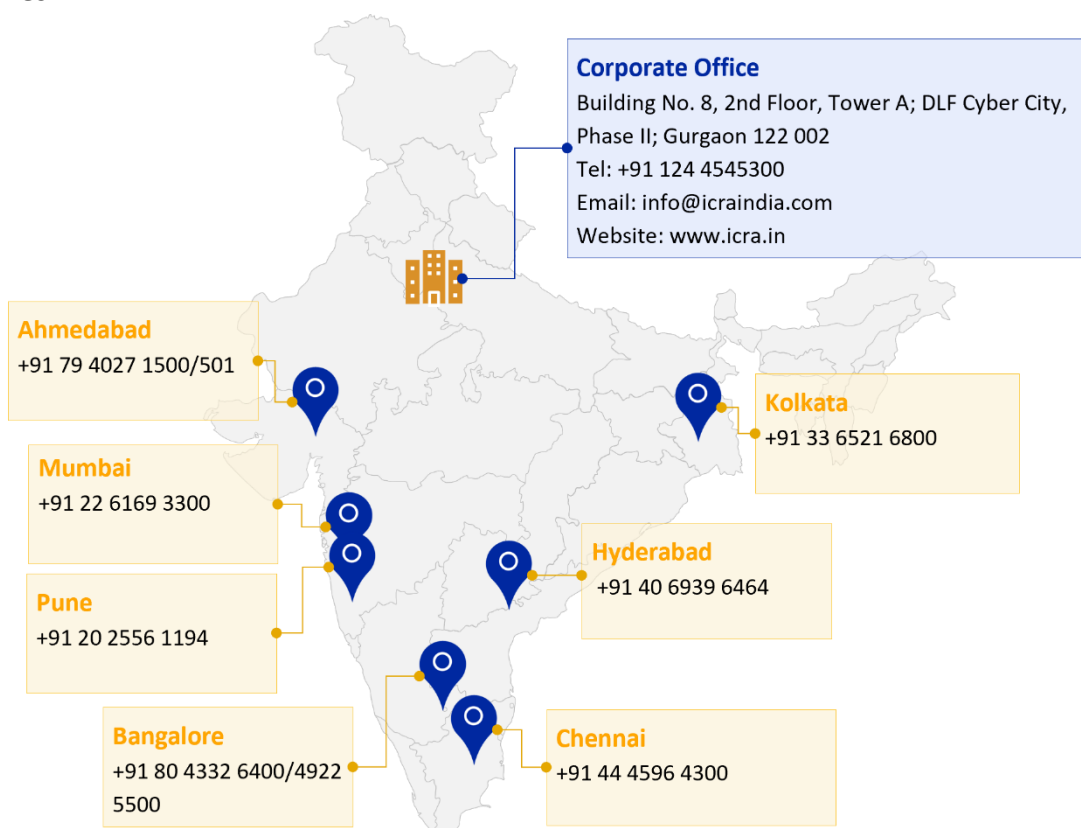


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