March 05, 2026

360 One Prime Limited: [ICRA]AA (Stable) assigned to NCD programme; ratings reaffirmed and rated amount enhanced for commercial paper and bank facilities

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based	1,500.00	2,000.00	[ICRA]AA (Stable); reaffirmed/ assigned for enhanced amount
Long-term principal protected market linked debenture programme	3,362.58	3,362.58	PP-MLD[ICRA]AA (Stable); reaffirmed
NCD programme[1]	796.03	796.03	[ICRA]AA (Stable); reaffirmed
NCD programme[1]	569.13	-	[ICRA]AA (Stable); reaffirmed and withdrawn
NCD programme	6,843.04	6,843.04	[ICRA]AA (Stable); reaffirmed
NCD programme	252.00	-	[ICRA]AA (Stable); reaffirmed and withdrawn
NCD programme	-	3,000.00	[ICRA]AA (Stable); assigned
Unsecured NCD programme	593.70	593.70	[ICRA]AA (Stable); reaffirmed
Commercial paper programme	4,000.00	4,500.00	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Total	**18,916.48**	**22,095.35**	

**Instrument details are provided in Annexure I*

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of 360 ONE WAM Limited (360 ONE WAM). The ratings are based on the consolidated view of 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 segment, supported by an experienced and stable senior management team. The ratings also reflect the Group's comfortable capitalisation and strong profitability. It maintains a leading presence in the manufacturing of Alternative Investment Funds (AIFs), with AIF assets of Rs. 50,934 crore as on December 31, 2025. Backed by its sizeable client base and distribution network, 360 ONE's assets under management (AUM) stood at Rs. 7.11 lakh crore as on December 31, 2025. The Group also provides client funding through 360 ONE Prime,

[1]Public issue

[2]Consolidated gearing (excluding CBLO) is 2.1 times

which had a loan book of Rs. 10,606 crore, largely secured by client AUM comprising listed and unlisted shares, AIF units, and property. In addition, the Group undertakes investments in its own AIFs to meet sponsor commitments. Collectively, asset management, distribution, lending, and investments in own AIFs remain one of the drivers of revenues and profitability. Profitability has been supported by healthy AUM growth, with the return on tangible equity at 20.4% (annualised) in 9M FY2026 (22.9% in FY2025).

These strengths are partly offset by the high concentration in the loan book, with the top 20 exposures accounting for 45% of total loans and 75% of consolidated tangible net worth. The presence of unlisted and relatively illiquid collateral also heightens the risk of delays in recoveries under stress scenarios. In addition, the Group's investments in AIFs (largely in its own manufactured funds) remained elevated at 58% of consolidated tangible net worth as on December 31, 2025, reflecting the need to meet sponsor commitments, mark-to-market (MTM) gains, and the closure of new funds that are yet to be sold down to clients. The increasing share of these investments relative to the AIF AUM managed by the asset management company (AMC) remains a monitorable factor.

Further, as part of the distribution of wealth products, the Group holds in-transit investments, which are largely unlisted, on a short-term basis, contributing to high reliance on short-term borrowings. Commercial paper (CP) constituted 33% of total borrowings (excluding collateralised borrowing and lending obligation; CBLO) as on December 31, 2025. These factors collectively result in elevated exposure to market and liquidity risks. While these risks are partially mitigated by the Group's comfortable capitalisation (consolidated leverage of 2.4 times[2] as on December 31, 2025), the strengthening from the Rs. 2,250-crore equity raise through a qualified institutional placement (QIP) in October 2024 and the receipt of Rs. 626 crore towards the warrant exercise price (with Rs. 1,878 crore pending) is partly offset by the dividend payouts, which constrains net worth accretion. However, the management has indicated a move towards lower dividend payouts relative to historical levels to meet the growth capital needs of 360 ONE Prime and 360 ONE AAM.

ICRA notes the consummation of 360 ONE's strategic collaboration with UBS AG in Q2 FY2026 and its expansion in the institutional broking franchise through the acquisition of 360 ONE Capital Market Private Limited (formerly Batlivala & Karani Securities India Private Limited) and 360 ONE Treasury Solutions Private Limited (formerly Batlivala & Karani Finserv Private Limited), funded through a mix of cash outflow and equity issuance.

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 consolidated gearing (borrowings/tangible net worth) likely to remain under 3.5 times.

ICRA has withdrawn the rating assigned to 360 ONE Prime's Rs. 821.13-crore non-convertible debenture (NCD) 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 provides advisory, asset management, broking, and distribution services to high-net-worth individuals (HNIs) and ultra HNIs. Its strong market position is evidenced by the AUM of Rs. 5.81 lakh crore as on March 31, 2025, up 25% year-on-year (YoY) from Rs. 4.67 lakh crore as on March 31, 2024. It further expanded by 23% YoY to Rs. 7.11 lakh crore as on December 31, 2025, supported by the integration of 360 ONE Capital Market Private Limited & 360 ONE Treasury Solutions Private Limited, new AIF launches, continued traction in existing strategies, and favourable market conditions resulting in MTM gains. The Group's established franchise has contributed to low client attrition, with AUM loss due to annual client exits at 1.1%[3] in FY2025. To mitigate income volatility associated with transaction-based revenue, the management has increased the proportion of assets generating recurring income, which accounted for 59% of AUM[4] as on December 31, 2025 and 75% of revenue from operations in 9M FY2026. The senior management team has significant experience in the wealth management sector, supporting the Group's position as a leading industry participant. In addition, approximately 45% of the team leaders have been with the Group for more than five years.

The asset management business reported AUM of Rs. 98,949 crore as on December 31, 2025. The Group remains one of the largest managers of AIFs, with AUM of Rs. 50,934 crore as on December 31, 2025 (Rs. 45,141 crore as on March 31, 2025). The business has undergone a transition, marked by the increasing share of annual recurring assets. In the wealth management segment, the Group operated with 32 offices, 90 team leaders and 128 relationship managers (RMs) as on March 31, 2025. While its earlier focus was primarily on the ultra HNI segment, it has expanded its presence in the HNI segment, supported by the acquisition of ET Money, which caters to clients in the Rs. 10 lakh to Rs. 1 crore range. Additionally, the integration of Batlivala & Karani has enhanced the Group's capabilities in institutional broking and corporate treasury.

Comfortable capitalisation and strong profitability with demonstrated ability to raise equity – The Group's consolidated tangible net worth stood at Rs. 6,327 crore as on December 31, 2025, with the gearing at 2.4 times (based on tangible net worth), supported by the sizeable equity raise of Rs. 2,250 crore through a QIP in October 2024 and the receipt of Rs. 626 crore from warrant subscription proceeds. On a standalone basis, 360 ONE Prime reported a capital-to-risk (weighted) assets ratio of 19.0% as on December 31, 2025 (29.7% as on March 31, 2025). Of the total equity raised, Rs. 1,200 crore was infused to strengthen 360 ONE Prime's capital position to support its loan book growth, while Rs. 800 crore was infused into the alternate asset management business under 360 ONE Alternates Asset Management Limited (360 ONE AAM), which houses the majority of the Group's AIF investments (both sponsor and non-sponsor).

The Group has a track record of raising equity from diverse 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 funds), supporting its inorganic growth initiatives. The capitalisation profile is expected to improve further, following the conversion of warrants subscribed by UBS over the next 18 months, of which Rs. 528 crore (25% of the total consideration of Rs. 2,112 crore) was

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[3] Consolidated gearing (excluding CBLO) is 2.1 times

[4] Computed basis count of clients with AUM above Rs. 5 crore

[5] AUM excluding custody assets

received in July 2025. Additionally, the management has indicated a move towards lower dividend payouts relative to historical levels to meet the growth capital needs of 360 ONE Prime and 360 ONE AAM. ICRA expects the Group's capitalisation to remain comfortable over the medium term.

The Group's consolidated profitability remains strong, with a profit after tax (PAT) of Rs. 933 crore in 9M FY2026 (Rs. 1,015 crore in FY2025) and a tangible return on equity of 20.4% (22.9% in FY2025). ICRA expects profitability to remain healthy, supported by the expansion in AUM.

Comfortable asset quality – 360 ONE Prime is the Group's non-banking financial company (NBFC), primarily extending loan against securities (LAS) and loan against property (LAP) facilities to clients of the wealth management business, with sourcing undertaken by the wealth RMs. The loan book constituted 1.7% of the wealth management AUM as on December 31, 2025. While 360 ONE Prime reported nil gross non-performing advances (NPAs) as on December 31, 2025, the portfolio remains exposed to market-linked risks, as a decline in collateral values may elevate loan-to-value ratios. In addition, a portion of the collateral comprises unlisted equity, AIF units and property, which are relatively illiquid and may be subject to valuation uncertainty, potentially delaying recoveries under stress scenarios. ICRA derives comfort from the company's established operating track record and the fact that the borrower base largely consists of clients of the wealth management franchise.

Credit challenges

Franchisee and reputational risks – The Group relies on the strength of its brand and established franchise for client retention and new client acquisition. As a fund manager, it oversees sizeable AUM across various strategies in its asset management business, exposing it to risks arising from the potential underperformance of the underlying investments. Sustained investment underperformance or instances of mis-selling or misrepresentation by RMs could result in reputational damage and may adversely impact business performance. The ability to retain team leaders and RMs remains critical for maintaining low client attrition levels. While the Group witnessed some attrition among team leaders and RMs in FY2025 and Q1 FY2026, ICRA notes that client attrition, measured in terms of AUM, remained low at 1.7% in FY2025 (1.4% in FY2024). Further, 45% of the team leaders have a tenure exceeding five years, which provides stability to the franchise.

Loan book remains concentrated in NBFC; high funding reliance on CP – 360 ONE Prime's lending operations, with a loan book of Rs. 10,606 crore as on December 31, 2025, primarily comprise LAS and LAP exposures to HNI clients. The portfolio remains concentrated, with the top 20 exposures accounting for around 45% of the total loan book and 75% of the consolidated tangible net worth as on December 31, 2025, though this has moderated from 83% as on September 30, 2024 with the completion of the equity capital raise.

Apart from the lending operations, borrowings are required for investments 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)/principal protected market linked debentures (PP-MLDs), 31% is from the captive client base. The share of CP remained high at around 33% of the consolidated borrowings (excluding CBLO) as on December 31, 2025. CP borrowings partly fund the loan book, AIF investments and the investment book for down-selling to clients. ICRA expects that the share of CP borrowings in the Group's consolidated borrowings (excluding CBLO) will remain high in the near term due to both organic and inorganic business expansion plans.

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. The proportion of AIF investments increased to 63% of tangible net worth as on September 30, 2024, before moderating to 37% as on March 31, 2025 after the equity raise. However, the exposure rose again to 58% as on December 31, 2025, reflecting the need to meet sponsor commitments, MTM gains, and the closure of new funds that are yet to be sold down to clients. The AIF investments could see some moderation in the near term, largely on account of redemptions from the earlier schemes and potential downsell to clients. Apart from investments in high-yielding credit, the AIFs are largely in the unlisted equity/real estate segment, exposing on-balance sheet investments to valuation and liquidity risks.

Earnings remain exposed to capital market movements and regulatory uncertainties – The Group's net inflows and AUM remain exposed to capital market movements, which can influence overall revenue growth. Its revenue profile is also sensitive to regulatory changes. The management's focus on increasing the share of annual recurring assets relative to transaction- or brokerage-driven assets has contributed to reducing income volatility. Additionally, the Group's strategic shift from a broker model to an advisory model has lowered regulatory uncertainties associated with manufacturer-driven distribution fees. However, transaction-based income and other income, including MTM gains on the investment book and gains from down-selling in-transit investments, remained at 29% of total revenues in 9M FY2025 (36% in FY2025). Given its linkage to market activity and sentiment, transaction-based income remains vulnerable to potential downturns, which could exert pressure on profitability.

Liquidity position: Adequate

As on January 31, 2026, the Group's consolidated debt repayment obligations stood at Rs. 6,636 crore till July 31, 2026. It has cash and liquid investments of Rs. 5,327 crore and sanctioned but unutilised bank lines of Rs. 150 crore. Moreover, 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 January 31, 2026, the Group's liquidity position remained 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 consolidated tangible gearing or a material reduction in AIFs in relation to the tangible net worth on a sustained basis.

Negative factors – Pressure on the ratings could arise on 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	Non-Banking Finance Companies (NBFCs) 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 wholly-owned subsidiary of 360 ONE WAM (rated [ICRA]AA (Stable)/[ICRA]A1+). It was acquired by 360 ONE in March 2016, following which its name was changed to IIFL Wealth Finance Limited (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 WAM Limited

360 ONE has one of the leading market positions in the wealth management business. 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. 7.11 lakh crore as on December 31, 2025. The Group is also one of the largest managers of AIFs with AUM of Rs. 50,934 crore as on December 31, 2025.

360 ONE WAM Limited (erstwhile IIFL Wealth Management Limited) was established in 2008. Until March 31, 2019, it was a part of the IIFL Group, with IIFL Holdings Limited (now IIFL Finance) holding a 53.3% stake. Following the scheme of arrangement, the demerger of IIFL Finance's wealth business into IIFL Wealth became effective in May 2019 and the company was subsequently listed on September 19, 2019. Over the years, it has expanded its platform through strategic acquisitions.

Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2024	FY2025	9M FY2026
	Audited	Audited	Provisional
Total income	2,925	3,684	3,307
Profit after tax	804	1,015	927
Total managed assets	15,119	19,769	NA
Return on managed assets	6.1%	5.8%	NA
Reported gearing (times)	2.8	1.6	1.6
Reported gearing basis tangible net worth (times)	3.4	1.9	2.4
Gross stage 3	NIL	NIL	NIL
CRAR^	21.2%	29.7%	19.0%

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

360 ONE Prime Limited	FY2024	FY2025	9M FY2026
	Audited	Audited	Provisional
Total income	897	1,100	1,273
Profit after tax	274	285	460
Total managed assets	8,133	11,404	15,880
Return on managed assets	3.4%	2.9%	4.5%
Reported gearing (times)*	4.6	3.0	3.7
Gross stage 3	NIL	NIL	NIL
CRAR	21.2%	29.7%	19.0%

*Source: Company, ICRA Research; Amount in Rs. crore; *Including lease liabilities*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 05, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term fund based	Long term	2,000.00	[ICRA]AA (Stable)	Aug 12, 2025	[ICRA]AA (Stable)	Mar 27, 2025	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)
				Sep 25, 2025	[ICRA]AA (Stable)	May 8, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
				-	-	Sep 13, 2024	[ICRA]AA (Stable)	Dec 7, 2023	[ICRA]AA (Stable)	-	-
				-	-	-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-
NCD programme	Long term	6,843.04	[ICRA]AA (Stable)	Aug 12, 2025	[ICRA]AA (Stable)	Mar 27, 2025	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)
				Sep 25, 2025	[ICRA]AA (Stable)	May 8, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)
				-	-	Sep 13, 2024	[ICRA]AA (Stable)	Dec 7, 2023	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
				-	-	-	-	Dec 7, 2023	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
				-	-	-	-	Feb 29,	[ICRA]AA (Stable)	-	-

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 05, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
								2024			
				-	-	-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-
NCD programme	**Long Term**	3,000.00	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-
NCD programme^	Long term	796.03	[ICRA]AA (Stable)	Aug 12, 2025	[ICRA]AA (Stable)	Mar 27, 2025	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 12, 2022	[ICRA]AA (Stable)
				Sep 25, 2025	[ICRA]AA (Stable)	May 8, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)
				-	-	Sep 13, 2024	[ICRA]AA (Stable)	Dec 7, 2023	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
				-	-	-	-	Dec 7, 2023	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
				-	-	-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-
				-	-	-	-	Feb 29, 2024	[ICRA]AA (Stable)	-	-
Commercial paper programme (IPO financing)	Short term	1,000.00	[ICRA]A1+	Aug 12, 2025	[ICRA]A1+	Mar 27, 2025	[ICRA]A1+	Sep 20, 2023	[ICRA]A1+	Oct 12, 2022	[ICRA]A1+
				Sep	[ICRA]A1+	May	[ICRA]A1+	Dec 7,	[ICRA]A1+	Oct	[ICRA]A1+

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 05, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
				25, 2025		8, 2024		2023		27, 2022	
				-	-	Sep 13, 2024	[ICRA]A1+	Feb 29, 2024	[ICRA]A1+	Mar 7, 2023	[ICRA]A1+
Long-term principal protected market linked debenture programme	Long term	3,362.58	PP-MLD[ICRA]AA (Stable)	Aug 12, 2025	PP-MLD[ICRA]AA (Stable)	Mar 27, 2025	PP-MLD[ICRA]AA (Stable)	Sep 20, 2023	PP-MLD[ICRA]AA (Stable)	Oct 12, 2022	PP-MLD[ICRA]AA (Stable)
				Sep 25, 2025	PP-MLD[ICRA]AA (Stable)	May 8, 2024	PP-MLD[ICRA]AA (Stable)	Dec 7, 2023	PP-MLD[ICRA]AA (Stable)	Oct 27, 2022	PP-MLD[ICRA]AA (Stable)
				-	-	Sep 13, 2024	PP-MLD[ICRA]AA (Stable)	Feb 29, 2024	PP-MLD[ICRA]AA (Stable)	Mar 7, 2023	PP-MLD[ICRA]AA (Stable)
Commercial paper	Short term	4,500.00	[ICRA]A1+	Aug 12, 2025	[ICRA]A1+	Mar 27, 2025	[ICRA]A1+	Sep 20, 2023	[ICRA]A1+	Oct 12, 2022	[ICRA]A1+
				Sep 25, 2025	[ICRA]A1+	May 8, 2024	[ICRA]A1+	Sep 20, 2023	[ICRA]A1+	Oct 27, 2022	[ICRA]A1+
				-	-	Sep 13, 2024	[ICRA]A1+	Dec 7, 2023	[ICRA]A1+	Mar 7, 2023	[ICRA]A1+
				-	-			Feb 29, 2024	[ICRA]A1+	-	-
Unsecured NCD	Long	593.70	[ICRA]AA (Stable)	Aug	[ICRA]AA (Stable)	Mar	[ICRA]AA (Stable)	Sep	[ICRA]AA (Stable)	Oct	[ICRA]AA (Stable)

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Mar 05, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
programme	term			12, 2025		27, 2025		20, 2023		12, 2022	
				Sep 25, 2025	[ICRA]AA (Stable)	May 8, 2024	[ICRA]AA (Stable)	Sep 20, 2023	[ICRA]AA (Stable)	Oct 27, 2022	[ICRA]AA (Stable)
				-	-	Sep 13, 2024	[ICRA]AA (Stable)	Dec 7, 2023	[ICRA]AA (Stable)	Mar 7, 2023	[ICRA]AA (Stable)
				-	-	-	-	Dec 7, 2023	[ICRA]AA (Stable)	Mar 7, 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	Highly complex
Commercial paper programme	Simple
NCD programme	Simple/Complex^
Unsecured NCD programme	Simple
Commercial paper programme (IPO financing)	Simple

^ The applicable indicator is 'Simple' for ISINs with a fixed rate payout and 'Complex' 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
INE248U07DI9	**Long-term principal protected market linked debenture programme**	Apr-26-2022	Linked to G-Secs	Nov-26-2031	250.00	PP-MLD[ICRA]AA (Stable)
INE248U07DV2		Mar-17-2023	Linked to G-Secs	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)
Not placed*		-	-	-	3032.31	PP-MLD[ICRA]AA (Stable)
Not placed*	**Unsecured NCD programme**	-	-	-	593.70	[ICRA]AA (Stable)
INE248U07EY4	**NCD programme**	Jan-31-2024	9.03%	Jan-28-2026	150.00	[ICRA]AA (Stable); withdrawn
INE248U07EY4		Jan-10-2025	9.03%	Jan-28-2026	52.00	[ICRA]AA (Stable); withdrawn
INE248U07FC7		Apr-15-2024	8.50%	Oct-15-2025	50.00	[ICRA]AA (Stable); withdrawn
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)
INE248U07EZ1		May-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)
INE248U07EZ1		Feb-14-2024	9.61%	Feb-14-2027	50.00	[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)

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)
INE248U07FT1		Feb-18-2025	9.00%	Apr-18-2028	25.00	[ICRA]AA (Stable)
INE248U07FU9		Mar-04-2025	9.40%	Mar-04-2027	500.00	[ICRA]AA (Stable)
INE248U07FV7		May-16-2025	9.00%	Jun-15-2027	180.00	[ICRA]AA (Stable)
INE248U07FW5		Jun-06-2025	8.95%	Jun-04-2027	500.00	[ICRA]AA (Stable)
INE248U07FX3		Jun-13-2025	9.05%	Jun-13-2028	50.00	[ICRA]AA (Stable)
INE248U07FY1		Jun-27-2025	8.75%	Jun-25-2027	200.00	[ICRA]AA (Stable)
INE248U07FZ8		Aug-19-2025	8.60%	Jun-21-2027	100.00	[ICRA]AA (Stable)
INE248U07GA9		Sep-10-2025	8.75%	Sep-10-2027	450.00	[ICRA]AA (Stable)
INE248U07GB7		Sep-19-2025	8.75%	Sep-17-2027	450.00	[ICRA]AA (Stable)
INE248U07GC5		Oct-07-2025	8.75%	Oct-07-2027	500.00	[ICRA]AA (Stable)
INE248U07GD3		Oct-31-2025	8.60%	May-31-2028	50.00	[ICRA]AA (Stable)
INE248U07FW5		Nov-14-2025	8.95%	Jun-04-2027	260.00	[ICRA]AA (Stable)
INE248U07GC5		Nov-24-2025	8.75%	Oct-07-2027	120.00	[ICRA]AA (Stable)
INE248U07GE1		Dec-03-2025	8.86%	Dec-01-2028	240.00	[ICRA]AA (Stable)
INE248U07GF8		Jan-22-2026	8.90%	Jan-22-2029	500.00	[ICRA]AA (Stable)
INE248U07GG6		Jan-29-2026	8.80%	Jun-22-2028	750.00	[ICRA]AA (Stable)
INE248U07GH4		Feb-04-2026	9.00%	Apr-16-2029	175.00	[ICRA]AA (Stable)
Not placed*		-	-	-	3,518.04	[ICRA]AA (Stable)
INE248U07EQ0	NCD programme^	Jan-18-2024	9.41%	Jan-18-2026	488.87	[ICRA]AA (Stable); withdrawn
INE248U07EU2		Jan-18-2024	9.03%	Jan-18-2026	7.33	[ICRA]AA (Stable); withdrawn
INE248U07FL8		Jun-12-2024	8.86%	Dec-12-2025	3.05	[ICRA]AA (Stable); withdrawn
INE248U07FD5		Jun-12-2024	9.16%	Dec-12-2025	69.88	[ICRA]AA (Stable); withdrawn
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)
INE248U07EW8		Jan-18-2024	9.61%	Jan-18-2027	271.00	[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*		-	-	-	196.94	[ICRA]AA (Stable)
INE248U14QZ1	Commercial paper programme	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+
INE248U14RE4		Mar-18-2025	8.90%	Mar-17-2026	100.00	[ICRA]A1+
INE248U14RH7		Mar-25-2025	8.80%	Mar-24-2026	11.00	[ICRA]A1+
INE248U14RJ3		Apr-03-2025	8.60%	Apr-02-2026	10.00	[ICRA]A1+

INE248U14RM7		Apr-16-2025	8.25%	Apr-15-2026	11.00	[ICRA]A1+
INE248U14RY2		Aug-01-2025	7.30%	Feb-20-2026	50.00	[ICRA]A1+
INE248U14RY2		Aug-04-2025	7.30%	Feb-20-2026	200.00	[ICRA]A1+
INE248U14SG7		Sep-01-2025	7.40%	Aug-31-2026	5.00	[ICRA]A1+
INE248U14SI3		Sep-30-2025	7.40%	Mar-27-2026	10.00	[ICRA]A1+
INE248U14SL7		Oct-29-2025	7.85%	May-29-2026	150.00	[ICRA]A1+
INE248U14SL7		Oct-29-2025	7.85%	May-29-2026	50.00	[ICRA]A1+
INE248U14SL7		Oct-29-2025	7.85%	May-29-2026	25.00	[ICRA]A1+
INE248U14SL7		Oct-29-2025	7.85%	May-29-2026	25.00	[ICRA]A1+
INE248U14SL7		Oct-29-2025	7.85%	May-29-2026	100.00	[ICRA]A1+
INE248U14SM5		Oct-29-2025	7.85%	Jun-02-2026	50.00	[ICRA]A1+
INE248U14SM5		Oct-30-2025	7.85%	Jun-02-2026	50.00	[ICRA]A1+
INE248U14SM5		Oct-31-2025	7.85%	Jun-02-2026	50.00	[ICRA]A1+
INE248U14SQ6		Nov-03-2025	8.05%	Oct-05-2026	100.00	[ICRA]A1+
INE248U14SP8		Nov-03-2025	8.05%	Oct-15-2026	100.00	[ICRA]A1+
INE248U14SO1		Nov-03-2025	8.05%	Oct-29-2026	100.00	[ICRA]A1+
INE248U14SR4		Dec-17-2025	7.17%	Mar-18-2026	75.00	[ICRA]A1+
INE248U14SR4		Dec-17-2025	7.17%	Mar-18-2026	75.00	[ICRA]A1+
INE248U14SR4		Dec-17-2025	7.17%	Mar-18-2026	50.00	[ICRA]A1+
INE248U14SR4		Dec-18-2025	7.17%	Mar-18-2026	50.00	[ICRA]A1+
INE248U14SS2		Dec-26-2025	7.00%	Mar-06-2026	100.00	[ICRA]A1+
INE248U14ST0		Jan-19-2026	8.40%	Jan-18-2027	250.00	[ICRA]A1+
INE248U14ST0		Jan-19-2026	8.40%	Jan-18-2027	100.00	[ICRA]A1+
INE248U14ST0		Jan-19-2026	8.40%	Jan-18-2027	75.00	[ICRA]A1+
INE248U14SU8		Jan-20-2026	8.40%	Jan-19-2027	75.00	[ICRA]A1+
INE248U14SV6		Jan-27-2026	8.40%	Jan-25-2027	250.00	[ICRA]A1+
INE248U14SX2		Feb-06-2026	8.40%	Feb-05-2027	75.00	[ICRA]A1+
INE248U14SW4		Feb-05-2026	8.40%	May-07-2026	100.00	[ICRA]A1+
INE248U14SY0		Feb-10-2026	8.40%	Feb-09-2027	200.00	[ICRA]A1+
INE248U14SZ7		Feb-16-2026	8.40%	Feb-15-2027	100.00	[ICRA]A1+
INE248U14TA8		Feb-16-2026	8.15%	May-18-2026	150.00	[ICRA]A1+
INE248U14TB6		Feb-17-2026	8.15%	May-19-2026	150.00	
INE248U14TB6		Feb-17-2026	8.15%	May-19-2026	50.00	
Not placed*		-	-	7-365 days	1,028.00	[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	2,000.00	[ICRA]AA (Stable)

*Source: Company; * Proposed; ^ Public issue; Commercial paper outstanding data is as on February 18, 2026*

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	360 ONE ownership	Consolidation approach
360 ONE Distribution Services Limited	100%	Full consolidation
360 ONE Portfolio Managers Limited	100%	Full consolidation

Company name	360 ONE ownership	Consolidation approach
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
360 ONE Capital Market Private Limited	100%	Full consolidation
360 ONE Treasury Solutions Private Limited	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
360 ONE Global Asset Management (IFSC) Limited	100%	Full consolidation

Source: Company

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ABOUT ICRA LIMITED

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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