

November 2, 2023

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.
BSE Scrip Code: 542772

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Symbol: 360ONE

Dear Sir / Madam,

Subject: Investor Presentation on unaudited financial results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. Results Update containing update on unaudited financial results for the quarter and half year ended September 30, 2023, as '**Annexure I**'; and
2. Investor Presentation for the quarter and half year ended September 30, 2023 as '**Annexure II**'.

The aforesaid Result Update and Investor Presentation shall be uploaded on the website of the Company at 360.one/investor-relations.html.

Please take the same on your records.

Thanking you.
Yours truly,

For 360 ONE WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)

Rohit Bhave
Company Secretary
ACS: 21409
Encl.: As above

360 ONE WAM LIMITED (Formerly known as IIFL Wealth Management Limited)

Corporate & Registered Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

Tel (91-22) 4876 5600

Fax (91-22) 4646 4706

Email secretarial@360.one

www.360.one

CIN:L74140MH2008PLC177884

360 ONE WAM Ltd. Results Update - Q2 FY24

Key Highlights

- Q2 Total Revenues at Rs 441 Crs - up 9% YoY and 1.6% QoQ
- Q2 FY24 PAT at Rs 185 Crs (up 7.3% YoY and 2.2% QoQ)
- H1 FY24 Profit After Tax (PAT) at Rs 367 Crs (up 10.2% YoY)
- ARR AUM at Rs 2,02,536 - up 30.7% YoY and 6.4% QoQ
- Board approved interim dividend of Rs 4 per share

Quarterly Update								
<i>Rs in Crs.</i>	Q1 FY 24	Q2 FY 24	Q-o-Q %	Q2 FY 23	Y-o-Y %	H1 FY 23	H1 FY 24	Y-o-Y %
Revenue from Operations	406	427	5.4%	382	11.8%	757	833	10.0%
<i>Annual Recurring Revenue (excl. Carry Income)</i>	284	296	4.4%	261	13.6%	508	580	14.1%
<i>Annual Recurring Revenue - Carry Income</i>	40	15	-60.8%	24	-34.8%	78	55	-29.5%
<i>Transactional / Brokerage Income</i>	82	116	40.8%	98	18.1%	171	198	15.9%
Other Income	29	14	-52.0%	22	-38.8%	17	42	150.7%
Total Revenues	434	441	1.6%	405	9.0%	774	875	13.1%
Total Expenses	210	214	2.0%	179	19.5%	347	425	22.4%
Operating Profit Before Tax (OPBT)	195	213	9.1%	203	4.9%	410	408	-0.4%
Profit before Tax (PBT)	224	227	1.3%	226	0.6%	427	451	5.5%
Profit After Tax incl. OCI	181	185	2.2%	173	7.3%	333	367	10.2%

Mr. Karan Bhagat, MD & CEO, 360 ONE WAM: “Moving from Consolidation to Growth”

Favourable Global and Domestic Sentiment to Benefit India:

- India continues to attract substantial global capital flows, with most large institutions increasing their India allocations directly or through new Emerging Market funds with a higher weightage to India
- Simultaneously, domestic participation specially through SIP's in the financial markets remains strong. These combined factors have propelled our benchmark equity indices to touch record highs in the first six months of this fiscal

Strong Tailwinds for Financial Assets and Domestic Savings:

- The changing tax regime, particularly the taxation of debt funds at marginal tax rates, is driving a shift in savings behaviour. We anticipate a movement of savings from debt funds to fixed income plus instruments and, in the longer term, increased allocation to equity-based products
- There is a sustained increase in the deployment of patient capital toward alternates. Currently, the wallet share of alternates in the HNIs & UHNIs segments stands at less than 3-5% of financial assets. We expect this share to grow steadily to 8%-10% of financial assets over the next 4-5 years

Areas of focus for incremental Growth:

- **Launch of the Digital-First HNI Platform (Rs 5-25 Crs):** We remain on course to launch our digital-first platform fully in April '24. We have launched the platform internally in a Closed User Group and the core team has started to come in place to ensure we are ready to Go-to-Market
- **Geographical Expansion:** We believe that India's economic growth potential will extend the addressable market for the wealth management industry beyond traditional Tier I cities and expand to Tier 2 and Tier 3 cities. We expect the number of addressable cities for us to increase from 20 to 50 in the next 5 years
- **Global Business:** The global Indian and NRI segments - especially in markets like Singapore, Dubai, and London, where we are building our presence - are expected to expand, both in relation to our wealth and asset management products and will be a strong lever for growth

Market Share Growth Potential:

- Our market share estimation, which includes both the UHNI and HNI segments, stands at approximately 4%-5%. With the introduction of new client segments to cater to the <Rs 25 Crs market, and an expanded geographical footprint in India and abroad, we see a huge opportunity to double our market share over the next 5 years. All our growth initiatives are designed to achieve this objective

Talented Team & Robust Platform:

- We continue to be the platform of choice for the best talent in the country for both our business verticals. We have now expanded our team to have over 235 Partners - comprising 150 Client Relationship Partners, 44 Investment Partners and 41 Operating Partners. Our overall attrition rate continues to remain low at <4% annualised for FY24
- Over the past six months, we have successfully augmented our team by onboarding senior professionals for our growth verticals. Our new senior hires will primarily steer our new business initiatives, while our seasoned team members will continue to drive the growth of our existing business lines. More than 2/3rd of our middle and senior leadership has a vintage exceeding 5 years, reflecting their dedication and commitment to our organization

For further information, please contact:

Mr. Akshay Gavankar

Investor Relations | 360 ONE WAM Ltd.

Email: ir@360.one

Phone: +91 86558 09111

[Click here to register for conference call](#)

[Click here for investor presentation](#)

360 ONE WAM Q2 FY 24 Analyst Conference call is scheduled for Friday, 3rd November, 2:00 PM IST

360 ONE

Investor Presentation - Q2 FY24

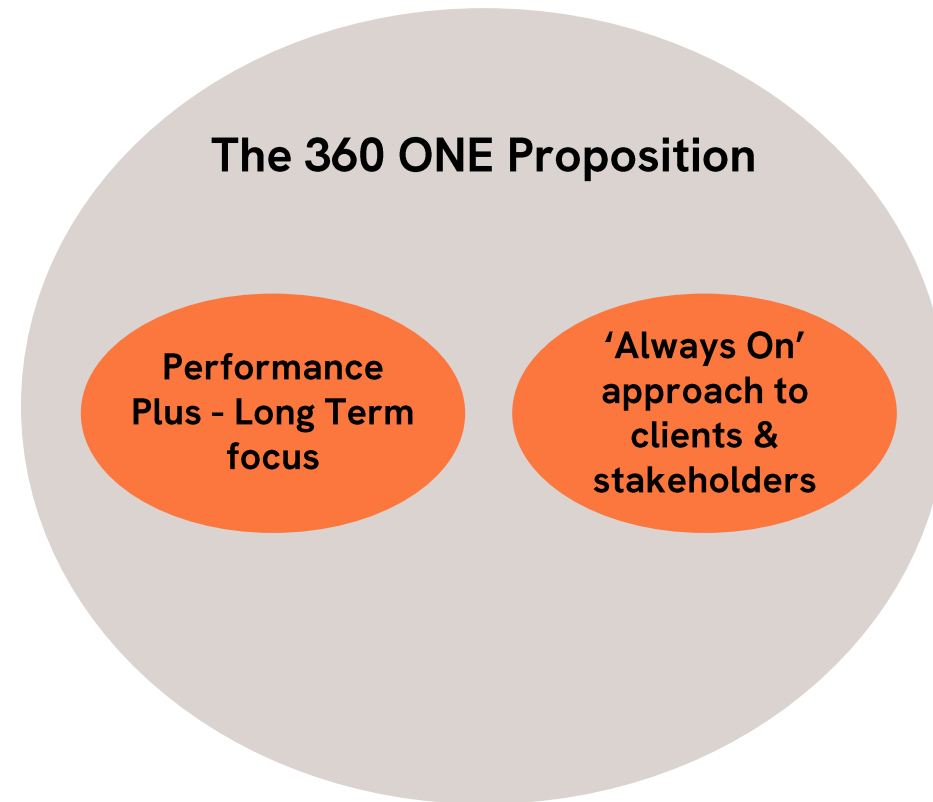
360 ONE's unique proposition has been created with deep, competitive moats that we have built since our inception

Sharp focus on wealth and asset management - deep research and no conflicts of interest

Deep, long-standing client relationships that have grown with us based on trust, investment rigour and delivered performance

Deep culture of innovation in product development, and in anticipating and responding to our clients' needs

Our Competitive Moats



Pioneering the move to Advisory with transparent and aligned interests with clients

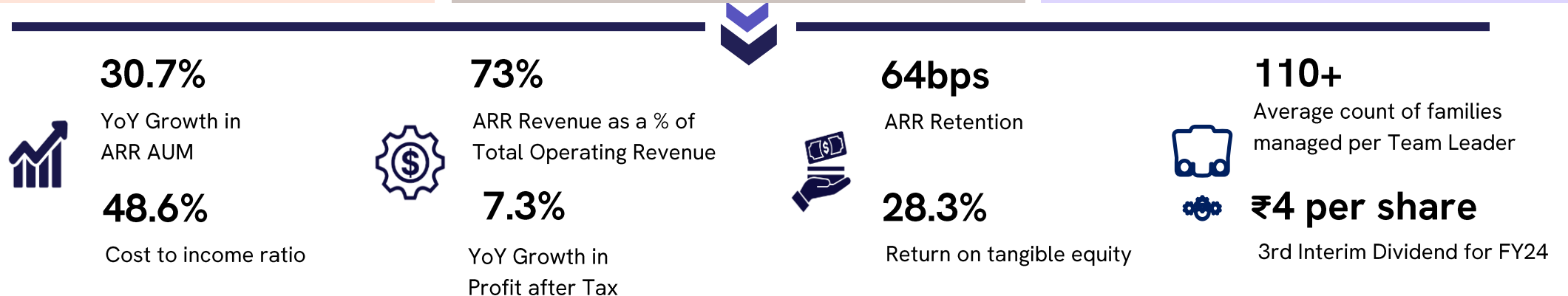
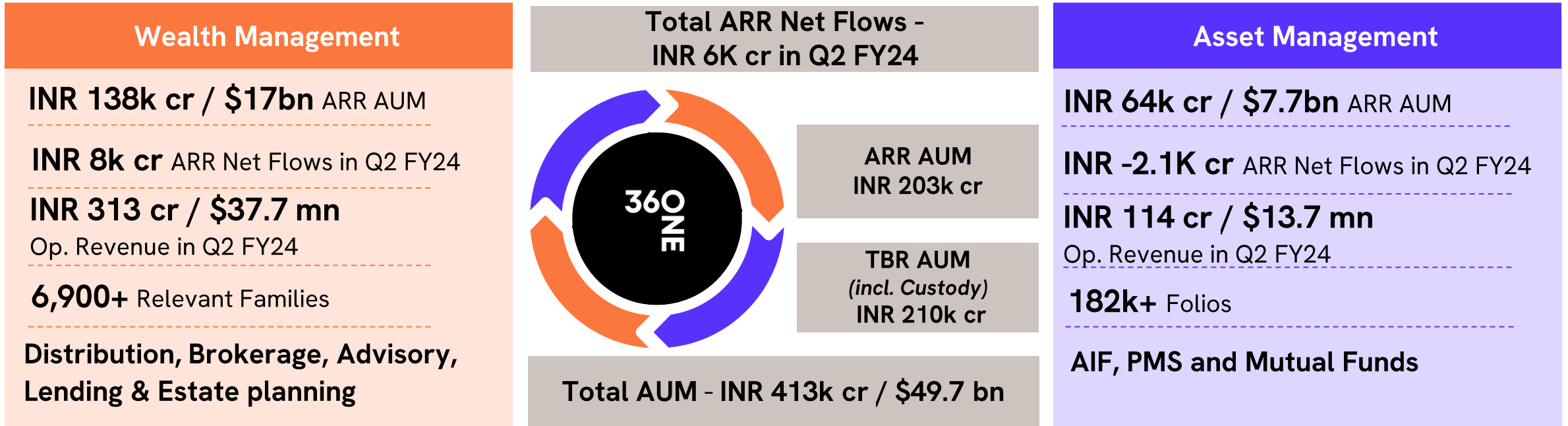
Ability to hire and retain the best talent - across sales, investments and operating teams - as the firm of choice

Robust and resilient investment and risk management processes across our business domains

Our leadership position in the focus business areas provide significant growth opportunities over the near and long term



Business Snapshot - Q2 FY24



Key Financial Highlights



AUM

- Continued focus on Recurring Revenue Assets - ARR AUM up 30.7% YoY at Rs 2,02,536 Crs
- ARR Net flows for Q2 FY24 were Rs 5,743 Crs totaling to Rs 18,718 Crs for H1 FY24, in line with our FY24 guidance
- Total AUM up 23.8% YoY at Rs 4,12,549 Crs



REVENUES

- Q2 FY24 ARR Revenue is up 9.6% YoY at Rs 311 Crs, and up 8.3% YoY at Rs 635 Crs in H1 FY24, led by growth in assets across business segments
- Revenue from Operations for Q2 FY24 is up 11.8% YoY and up 5.4% QoQ at Rs 427 Crs, and up 10% YoY at Rs 833 Crs for H1 FY24
- Total Revenues for Q2 FY24 are up 9% YoY and 1.6% QoQ at Rs 441 Crs and 13.1% YoY at Rs 875 Crs for H1 FY24, also supported by higher other income



COST

- Total Costs increased to Rs 214 Crs (+19.5% YoY and +2% QoQ) due to strengthening of senior sales team and annual salary increase
- Employee costs stood at Rs 159 Crs (+21.5% YoY), while Administrative costs at Rs 55 Crs (+14.2% YoY)
- Cost to Income Ratio stands at 48.6% vis-à-vis 48.4% in Q1 FY24



PROFITABILITY

- PBT for Q2 FY24 is up 0.6% YoY at Rs 227 Crs, and up 5.5% at Rs 451 Crs for H1 FY24
- PAT for Q2 FY24 remained strong at Rs 185 Crs, up 7.3% YoY and 2.2% QoQ, and up 10.2% YoY at Rs 367 Crs for H1 FY24
- Tangible RoE is at 28.3% vis-à-vis 27.7% in Q2 FY23

Consolidated Business Summary

Particulars (Rs. Crs.)	Q1 FY24	Q2 FY24	QoQ %	Q2 FY23	YoY %	H1 FY23	H1 FY24	YoY %
ANNUAL RECURRING REVENUE ASSETS	1,90,390	2,02,536	6.4%	1,54,965	30.7%	1,54,965	2,02,536	30.7%
REVENUE	434	441	1.6%	405	9.0%	774	875	13.1%
<i>Annual Recurring Revenues (excl. Carry Income)</i>	284	296	4.4%	261	13.6%	508	580	14.1%
<i>Annual Recurring Revenues - Carry Income</i>	40	15	-60.8%	24	-34.8%	78	55	-29.5%
<i>Transactional / Brokerage Revenue</i>	82	116	40.8%	98	18.1%	171	198	15.9%
Total Revenue from Operations	406	427	5.4%	382	11.8%	757	833	10.0%
Other Income	29	14	-52.0%	22	-38.8%	17	42	150.7%
RETENTION								
Average Annual Recurring Assets	1,77,105	1,93,126	9.0%	1,46,755	31.6%	1,42,375	1,85,115	30.0%
Retention on ARR Assets (incl. Carry Income)	0.73%	0.64%	-	0.77%	-	0.82%	0.69%	-
Retention on ARR Assets (excl. Carry Income)	0.64%	0.61%	-	0.71%	-	0.71%	0.63%	-
COSTS	210	214	2.0%	179	19.5%	347	425	22.4%
Employee Costs	152	159	4.8%	131	21.5%	256	312	21.6%
<i>Fixed Employee Costs</i>	108	121	11.6%	91	33.3%	179	230	28.2%
<i>Variable Employee Costs</i>	36	29	-19.7%	35	-17.7%	66	65	-0.6%
<i>Employee ESOP Costs</i>	7	9	24.7%	5	83.4%	11	17	46.2%
Admin and Other Expenses	58	55	-5.5%	48	14.2%	91	113	24.5%
PROFIT METRICS								
Operating Profit before Taxes (OPBT)	195	213	9.1%	203	4.9%	410	408	-0.4%
Profit before Taxes (PBT)	224	227	1.3%	226	0.6%	427	451	5.5%
Profit After Tax (PAT incl OCI & FCTR)	181	185	2.2%	173	7.3%	333	367	10.2%
Cost to Income Ratio	48.4%	48.6%		44.3%		44.8%	48.5%	
ROE	23.1%	22.8%		22.9%		22.1%	22.7%	
ROE Ex Goodwill & Intangibles	28.6%	28.3%		27.7%		26.7%	28.1%	

Segmental Business Snapshot - Quarterly

Particulars (Rs. Crs.)	ARR AUM		ARR NET FLOWS			ARR REVENUE			ARR RETENTION		
	Q1 FY24	Q2 FY24	Q1 FY24	Q2 FY24	H1 FY24	Q1 FY24	Q2 FY24	H1 FY24	Q1 FY24	Q2 FY24	H1 FY24
Wealth Management	1,26,285	1,38,243	11,730	7,896	19,626	202	197	399	0.70%	0.61%	0.65%
Asset Management	64,105	64,293	1,245	-2,153	-908	121	114	235	0.79%	0.71%	0.73%
Totals	1,90,390	2,02,536	12,975	5,743	18,718	323	311	635	0.73%	0.64%	0.69%

WEALTH MANAGEMENT (Rs. Crs.)	Q1 FY24	Q2 FY24	H1 FY24
Revenue from Operations	284	313	598
ARR Revenue	202	197	399
TBR Revenue	82	116	198
Other Income	25	12	37
Cost	153	158	311
Profit before tax	157	168	325

ASSET MANAGEMENT (Rs. Crs.)	Q1 FY24	Q2 FY24	H1 FY24
Revenue from Operations	121	114	235
ARR Revenue	121	114	235
TBR Revenue	-	-	-
Other Income	3	2	5
Cost	58	57	114
Profit before tax	67	59	126

ARR AUM Segmental Snapshot - Wealth Management - Quarterly

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q2 FY24				Revenue Build up - Q2 FY24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
TOTAL (ARR)	1,26,285	7,896	4,062	1,38,243	1,29,174	0.61%	197
360 ONE Plus	54,300	6,710	1,658	62,668	55,457	0.19%	26
<i>Discretionary (PMS)</i>	<i>9,952</i>	<i>-</i>	<i>-</i>	<i>9,684</i>	<i>9,821</i>	<i>0.41%</i>	<i>10</i>
<i>Non-discretionary (RIA / PMS)*</i>	<i>34,536</i>	<i>-</i>	<i>-</i>	<i>43,628</i>	<i>35,577</i>	<i>0.17%</i>	<i>15</i>
<i>Corporate Treasury</i>	<i>9,813</i>	<i>-</i>	<i>-</i>	<i>9,357</i>	<i>10,059</i>	<i>0.02%</i>	<i>1</i>
Distribution Assets Earning Trail Fees	67,175	685	2,404	70,265	68,640	0.57%	98
<i>Mutual Funds</i>	<i>32,163</i>	<i>-</i>	<i>-</i>	<i>34,541</i>	<i>33,659</i>	<i>0.39%</i>	<i>33</i>
<i>Managed Accounts</i>	<i>35,012</i>	<i>-</i>	<i>-</i>	<i>35,724</i>	<i>34,981</i>	<i>0.73%</i>	<i>64</i>
Lending Book	4,809	501	-	5,310	5,077	5.79%	74

ARR AUM Segmental Snapshot - Asset Management - Quarterly

ASSET MANAGEMENT (Rs. Crs.)	ARR AUM Build up - Q2 FY24				Revenue Build Up - Q2 FY24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
TOTAL (ARR)	64,105	-2,153	2,341	64,293	63,952	0.71%	114
Discretionary Portfolio Manager	20,929	-299	1,162	21,792	21,455	0.51%	28
Standardized	5,744	-	-	5,741	5,748	1.01%	15
Institutional Mandates	15,185	-	-	16,050	15,707	0.33%	13
Alternate Investment Manager	37,131	-2,393	894	35,633	36,291	0.87%	79
Listed Equity	3,338	-	-	3,506	3,418	1.38%	12
Private Equity	21,256	-	-	20,759	20,947	0.96%	51
Credit & Real Assets	9,940	-	-	9,966	9,864	0.58%	15
Customized Multi-Asset	1,229	-	-	1,384	1,220	0.36%	1
Long Short	1,367	-	-	18	842	0.54%	1
Mutual Fund Manager	6,045	539	285	6,869	6,205	0.46%	7
Listed Equity	4,410	-	-	5,009	4,719	0.57%	7
Debt	804	-	-	1,121	802	0.17%	0.3
Liquid Funds	831	-	-	739	684	0.11%	0.2

Combined Active ARR Assets

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q2 FY24		Revenue Build up - Q2 FY24		
	Opening AUM	Closing AUM	Average AUM	Retentions	Revenue (Excl. Carry)
TOTAL (Combined Active ARR*)	1,63,524	1,71,752	1,66,408	0.70%	293
Wealth Management	1,01,618	1,08,216	1,03,983	0.71%	185
<i>Discretionary (PMS)</i>	9,952	9,684	9,821	0.41%	10
<i>Non-discretionary (RIA / PMS)</i>	19,682	22,958	20,444	0.28%	14
<i>Mutual Funds</i>	32,163	34,541	33,659	0.39%	33
<i>Managed Accounts</i>	35,012	35,724	34,981	0.73%	54
<i>Lending Book</i>	4,809	5,310	5,077	5.79%	74
Asset Management	61,907	63,536	62,426	0.69%	108
<i>Listed Equity</i>	28,237	30,115	29,332	0.62%	46
<i>Private Equity</i>	21,256	20,759	20,947	0.86%	45
<i>Credit</i>	6,620	7,006	6,635	0.60%	10
<i>Real Assets</i>	4,563	4,272	4,291	0.49%	5
<i>Customized Multi Asset</i>	1,229	1,384	1,220	0.36%	1

- Active ARR Assets exclude ~31K AUM comprising of non-fee bearing assets, treasury / other assets with fee <5 bps, and liquid funds
- 65%-75% of the non / low-fee bearing assets reflects the lag between flows coming from new clients and it's conversion to regular yielding ARR AUM or flows under select old mandates that are continuing at low legacy retentions
- Strategic initiative underway on converting the low-yield bearing AUM / clients to regular retentions under the appropriate engagement model

Capital Allocation & Dividend History

Net Worth

Tangible	2,636 Crs
Wealth Management	619 Crs
Lending	1,452 Crs
Asset Management	242 Crs
Fixed Assets	323 Crs
+	
Goodwill + Intangibles	629 Crs
Total	3,265 Crs

Consistent Dividend History

Time period	Rs. / share
Total FY 21	17.5
Total FY 22	13.8
Total FY 23	17.3
Total FY 24 till date	12.0
<i>First Interim Dividend (May 2023)</i>	4.0
<i>Second Interim Dividend (July 2023)</i>	4.0
<i>Third Interim Dividend (Nov 2023)</i>	4.0
<ul style="list-style-type: none"> • Dividend of Rs. 4 will reduce Tangible Net Worth to Rs 2,493 Crs. • Dividend payout is proposed to continue at ~70-80% of PAT • Q2 FY24: RoE - 22.8%; Tangible RoE - 28.3% 	

**360
ONE**

**We valued your trust.
You valued our commitment.**



**Best Domestic Bank
- India**

Asiamoney Private Banking
Awards, 2023



**Best Private Bank for
Wealth Creation &
Preservation**

**Best Pure-Play Private
Bank - India**

Global Private Banking
Innovation Awards 2023



**Best Domestic Bank
- India**

WealthBriefingAsia
Awards, 2023



**Best Private Bank
HNWIs, India**

The Asset Triple A Private Banking and
Wealth Management Awards, 2022 and 2023

150+

**AWARDS
IN 15 YEARS**

A big thank you to all our clients,
shareholders, investors and
employees - for believing in us.

Link to download data book

Data reported across previous quarters is now continued to be reported in a Data Book, maintained in an excel format on our website. The Link for the data book is hosted below.

Contents of the Data Book:

1. Re-classified Result Table
2. Consolidated Data
3. Segmental - Wealth Management
4. Segmental - Asset Management
5. Balance Sheet
6. PPT Data Tables
7. Details of Funds which may accrue carry income

[Click here to access the Databook](#)

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Thank you