January 24, 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

Subject: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of earnings call

Dear Sir / Madam,

Further to our earlier intimation regarding the earnings call scheduled on January 20, 2023, for the unaudited financial results for the quarter and nine months ended December 31, 2022, please find enclosed herewith the transcript of the earnings call held on January 20, 2023.

The transcript of the said earnings call is also available on the website of the Company at www.360.one.

This is for your information and appropriate dissemination.

Thanking you.
Yours truly,
For 360 ONE WAM LIMITED
(Formerly known as IIFL Wealth Management Limited)

Rohit Shriniwas Bhase

Digitally signed by Rohit Shriniwas Bhase
Date: 2023.01.24 16:52:07 +05'30'

Rohit Bhase
Company Secretary
ACS: 21409
Encl: a/a

360 ONE WAM Ltd.

Q3 FY23 Earnings Call

Moderator:

- A very good afternoon ladies and gentlemen, and good day and welcome to 360 ONE WAM's Q3 FY 23 Earnings Call. As a reminder all participant lines will be in listen only mode. There will be an opportunity for you to ask questions after the management shares their thoughts. Should you require assistance during the conference, please signal the host by tapping on the raised hand icon. Please note that this conference is being recorded. On the call today we have with us –

  Mr. Karan Bhagat – Managing Director & CEO,

  Mr. Anshuman Maheshwari – Chief Operating Officer, and

  Mr. Sanjay Wadhwa – Chief Financial Officer.

  I now hand it over to Sanjay to take this conference ahead.

Mr. Sanjay Wadhwa – Chief Financial Officer, 360 ONE WAM Ltd:

- Thank you Anil and a very good afternoon to everyone on the call today.

- The year 2022 and the quarter gone by were busy periods for the market as high inflation and interest rate hikes continued to persist. More recently resurgence of Covid-19 fears in different parts of the world added to the uncertainty. Despite the volatility and fear, Indian markets remained relatively resilient and broadly outperformed global indices. The latest IMF estimates suggest that the Indian economy will grow at 6.1% in real terms, beating other large economies in 2023. Having said that, we bridge our base case on a conservative note as the sentiment continues to remain cautious on the back of these headwinds.

- Amidst all challenging opportunities, we report yet another exciting quarter with robust improvements in ARR Assets backed by strong net flows thereby improving our profitability with steady retentions. Before we deep dive into financials, we would like to highlight that we have proposed a share split and bonus issue, both in the ratio of 1:1, subject to shareholder's approval and have also declared fourth interim dividend of Rs 17 per share.

- Now coming to the financials - some specific financial numbers:

  Some specific financial numbers:

  Assets Under Management (AUM)

  - Our Total AUM is now more than Rs 344,000 crore, up 4.8% YoY, up 3.4% QoQ. Excluding custody, our overall AUM increased 5% YoY and 3% QoQ to Rs 2.75 L Crs, with Wealth management AUM at Rs 216K crore and Asset Management AUM at Rs 59K crore

- Importantly, our ARR Assets increased 7% QoQ and 20% YoY to Rs 1.66 L Crs. With this, the share of ARR Assets in total AUM stands at 61%, as we continue our journey towards steadily increasing the pie of ARR assets.
- Happy to share, that despite the market volatility, our ARR Net flows have been robust for the quarter at Rs 10,386 Crs.
- Our loan book also for the quarter was at Rs 4,474 Crs, up by 4% sequentially.

Revenues & retentions

- Our Total Revenues were marginally up QoQ to Rs 410 Crs. As compared to Q3 FY22, our Revenue from Operations was up 10% YoY and 9% QoQ to Rs 415 Crs
- Importantly, our Recurring Revenues have increased 6% QoQ and 12% YoY at Rs 276 Crs. As a percentage of operating revenue, recurring revenues comprise 66%.
- This quarter has also seen good transactional revenues at Rs 139 Crs.
- Our Retentions for ARR assets have remained strong at 70 bps for Wealth "ARR" assets and 83 bps for Asset Management. At an aggregate level, our overall ARR Retentions stand at 70 bps.
- The other income includes a foreign exchange conversion loss of Rs 5 crore, arising on account of the depreciation in USD, as against the SGD. This is towards dollar denominated assets held in our Singapore entity in the form of investments in Long/Short funds managed by us. This is getting offset by an FCTR gain reflecting in other comprehensive income, on account of the same assets getting restated in INR for consolidation purposes.

Expenses

- For the quarter, our Cost to Income ratio stood at 45.5%.
- Our Total expenses for the quarter were up 4% QoQ to Rs 186 Crs.
- Administrative & Other expenses were up 13% QoQ at Rs 54 Crs mainly due to rebranding costs and higher technology expenses during the quarter.

Profitability

- Our PAT stood at 180 crs, an increase of 16% YoY and up by 4% QoQ
- Importantly, our tangible ROE (i.e., ROE excluding goodwill & intangibles) continues to remain strong at 28.6% for the quarter.

With that we come to the end of the Financial highlights. I'll hand it over to Anshuman to cover key business and strategic highlights

Mr. Anshuman Maheshwary – Chief Operating Officer, 360 ONE WAM Ltd:

- Thanks Sanjay, good afternoon everyone. As covered by Sanjay, it has been once again an exciting quarter for us amidst all the uncertainty and volatile environment which we expect to stay around for a while in the near term. Moving on from the specific financials, I want to speak through on our broad aggregate view on FY23, before sharing a few key highlights across our businesses.

- Overall, as you've seen through the last 3 quarters, growth remains strong and well-rounded across business segments and asset classes. Also, our relentless focus on specific metrics of Recurring Revenue Assets, Cost to Income, and Return on Capital, is driving sustained performance

- Most importantly, ARR Net Flows continues to see strong traction across Wealth and Asset Management and at over 22k crs for 9 months, remains broadly in line with guidance.

  - *Delving a bit deeper into this - Wealth has seen ~18.5k crs ARR net flows, nearly at our full year FY22 level, with 45%+ coming to IIFL One*

  - *Asset Management at 3.5k crs, remains healthy specifically given the external environment and planned distributions of over 4k crs ytd from our older AIFs. Want to highlight that the flows in AMC has specifically been strong in Credit and Real Assets, ably supported by Listed, PE and Multi-Asset LVFs - showcasing the strength of our well-diversified, multi-strategy platform. This allow us to go through these external cycles with a significantly higher resilience.*

- Overall ARR AUM is tracking at ~21% YoY growth - has seen a 4-5% impact due to low / negative MTM across asset classes

- Our Operating Revenues has remained strong through the 9 months - Sustained retentions of 70+ bps on ARR assets and continued strong transactional income

- Total Revenues is tracking at ~3% lower than guidance primarily due to impact of market volatility on Other Income

- However, our focus on costs and operating leverage is keeping expenses in control - across both employees and other costs; Cost to Income sustained within guidance range of 44-45%

- This has also resulted in our Operating PBT tracking strongly at ~50% YoY growth given robust core business performance - well above guidance; With overall PAT growth marginally below guidance due to lower Other Income

- Tangible ROE tracking at guidance of 28% - Prudent capital management and dividend payouts sustained through the year

Other business updates

- **Rebranding Initiative -** As we've built our business over the last 14 years and spoke to several of our stakeholders and employees on how they perceive us, we felt it's an opportune time to reinforce our approach to advice and service. This is exactly what our new brand 360 ONE symbolizes. 360 ONE is an embodiment of two words that are extremely important to us - '360' represents the holistic view we take of the 'ONE' person whose interests are always first: Our Client. The alignment of interests with our clients, our employees and all our stakeholders has resulted in our company emerging as the leader in the industry. Our brand purpose, that has remained constant since 2008, is articulated as Performance Plus. Performance is objectively measured by numbers. It is the long-term performance that we provide to our clients. The manifestation of Plus is different for every stakeholder. For clients, it is the extra-ordinary and personalized care we take of each one of them. For employees, it is their career growth and the entrepreneurial culture which is core to our firm. For shareholders, it is our ethos of value creation with stability.

- **Mumbai Angels -** We are excited to announce that our acquisition of Mumbai Angels is now complete. Mumbai Angels is a private investment platform for early?stage ventures and has a Cat 1 AIF license. 360 ONE WAM Ltd now holds 91% of the paid-up equity share capital of Mumbai Angels.

  Mumbai Angels, one of the largest players in the early-stage investment space, will now be looking at a greater funnel of deals, with a deeper penetration in the early-stage startup pool.

  We have just launched two new funds under its domain. The first one is an angel fund with a target of Rs 1000 Crs and a green shoe option of Rs 200 Crs. The other one is a VC fund of Rs 300 Crs with a green shoe option of Rs 200 Crs.

  In the Angel Fund each investment is treated as a separate scheme and offers unique flexibility to both investors as well as startups. The Category 1 VC Fund operates as a blind pool and will enable investors to participate in every deal on the platform

  This further expands our platform offering on the Asset management side and increases the comprehensiveness of our proposition to our Wealth clients

- **TrueScale Partnership/Arrangement** - During the quarter, we also announced a transaction with Truescale Capital which is an emerging leader in the Series B and C venture growth segment. Under this arrangement Truescale will transfer the funds it manages alongwith sponsorships to IIFL AMC. Please note - there is no financial transaction here and is only a change in the investment manager and sponsor.

  The TrueScale fund complements IIFL AMC's Private Equity track record and the integrated offering is well-positioned to lead this important market segment.

  With this, we are glad to welcome Mr. Sameer Nath, founder of Truescale, as CIO and Head for our PE strategy.

  The proposed transaction is subject to applicable regulatory approvals and Sameer will be joining us after all approvals are received

- **Mid-market Segment** - Our work on developing a strong, digital lead proposition for the next segment of Wealth clients continues and we are on track to showcase further by end of this financial year / beginning of next quarter.

- **Technology** - In addition, our investment in technology continues - specifically on building a comprehensiveness data platform for Wealth and Asset businesses, reimagining the banker journeys and further increasing the robustness of Infosec.

- **BAIN Capital transaction** - we would like to note that Bain Capital transaction is now complete, and they hold 24.98% of 360 ONE WAM Ltd. Mr. Mr. Pavninder Singh and Rishi Mandavat are now part of our board as nominee directors of Bain Capital.

With that, I would like to handover to Karan and open the session for Q&A

Question & Answer Session:

- **Moderator:**

- Thank you Anshuman. We'll now open the session for Q&A. May I request you to click on the Raise Hand icon to ask your questions. We'll just give it a minute for the questions to come up. First online we have Mohit. Mohit, kindly unmute yourself and introduce your company.

- **Mr. Mohit Mangal – Bank of Baroda Capital:**

- Thanks for the opportunity. This is Mohit Mangal from Bank of Baroda Capital. I have 2-3 questions. First is on the flows. If I look at the flows on the AMC side, I think we have seen the highest since Q1 FY22, and I think growth excluding private equity has been actually fantastic. So going forward, do we see muted private equity, whereas credit and real estate will grow further? Is that a safe assumption?

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- No. So while that's factually correct, the only small caveat to that is, we had collected a lot of private equity money in 2017-18, especially in the form of special opportunities funds. So, we have got a lot of those redemptions, or rather, payouts which are coming through over the last 9 to 12 months. I think we'd collected nearly Rs 7,000-7,500 Crs, and the current value would be close to Rs 11,500-12,000 Crs, of which nearly 35-40% we have already paid out to investors over the last 9 months. So, while we've collected a lot of new money in private equity also, it's just getting set off with the earlier redemptions. Whereas, on the credit and on the real asset side, they are relatively new funds over the last 2-3 years. So therefore, all the flows in some sense, are coming through as net flows. So, I think private equity will also continue to be an interesting asset class for us, but in terms of flows itself, I think for the next 6-9 months it will be offset with some of the older funds maturing. And therefore, in some senses, it will show a slightly muted net flow number. Real assets and credit, I think will continue to be exciting. We have got lots of new products coming through in both the categories. So, I think along with private equity, we should be seeing a strong net flow across all categories.

- **Mr. Mohit Mangal – Bank of Baroda Capital:**

- Alright. One of the drag in our flows was in the brokerage where we saw a 38 billion outflow. So, just wanted to know, what was that exactly?

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- So part of it, to a small extent, approximately nearly 55-60% of it is really moving to the ARR. So in some senses, the incremental flow and the ARR to that extent can be moderated a little bit, because it's a shift from TBR to ARR. So if you remember, we always had a line item on the TBR where we got nearly close to Rs 2 to Rs 2.5 billion dollars, which is not earning us any income, and broadly matures through the current calendar year and the next calendar year; most of it. So part of it has kind of moved from TBR to ARR, and part of it is just the normal outflow. But nearly 60% of it is largely movement to the ARR bucket.

- **Mr. Mohit Mangal – Bank of Baroda Capital:**

- Alright. My next question is on MTM. I remember you saying that, if the market goes up by 20%, the AUM is positively impacted by 8-12%. If I look at say NIFTY going from 17,000 to 18,000 during the quarter, which is about 6%, but MTM is actually not reflecting into that. So, anything changed?

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- No. So, I think the MTM we just break it up into 3 parts in some senses – you've got the Wealth Management ARR bucket, you've got the Wealth Management TBR bucket and you've got the AMC bucket. So, the Wealth Management ARR bucket is broadly most active managers outside the NIFTY. For the last quarter it has broadly been in the region of give/take -1 to -2% to 2-3% or 3.5-4%. It's kind of slightly underperformed the benchmark. Or in that case, for the last quarter, most active managers have kind of significantly underperformed the index. Second obviously, there's a little bit of mark to market on the last quarter on our long-term bond funds. And thirdly, there is a little bit of flows on the Wealth ARR side which has come towards the 2nd half of the quarter. So, on the Wealth ARR side, these three are effectively contributing a little bit towards the lower MTM.

- On the TBR side where there's a large variation in the MTM, it's really one financial investment of a client which was valued at Rs 3,500-4,000 Crs. He just wants us to report it at book value. So that's the only change. So the number which is showing should be ideally adjusted for Rs 3,500-4,000 Crs. So it was an unlisted investment. He just wants us to report it at face value. So, the TBR mark to market effectively will go up by round about 2.5-3%.

- And the AMC one is slightly impacted by private equity, where we follow a fairly conservative policy in valuing our unlisted investments. So, the little bit of MTM which has happened is largely on account of us using a market multiple method to kind of arrive at our unlisted investments. But on a broader basis, to answer your question, I think the Wealth ARR piece will kind of broadly reflect over the longest term - it will reflect the index plus the movement on the bond side. AMC will obviously be a little bit a function on the composition between listed and so on and so forth. And TBR is an exceptional item this quarter, where Rs 4,000 Crs has got knocked down to effectively I think Rs 10-20 Crs, which is the value of the investment of the client. So all put together, I think that's really the logic. And broadly speaking, if the NIFTY does do 10%, we will be at a 6-8% ARR more often than not in terms of mark to market.

– **Mr. Mohit Mangal – Bank of Baroda Capital:**

– Alright, perfect! I got the answer. Now, if I look at IIFL ONE, we saw brilliant growth in non-discretionary, but in discretionary we struggle. Even the yields also fell. So going into 2024, what are your expectations?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– I think discretionary was actually a fairly good quarter for us. We got Rs 1,500-1,800 Crs of good flows. The only caveats to that was there's a large discretionary client who was on about Rs 1,300-1,400 Crs with us. He had some temporary liquidity needs, which has gone out, and going to come back next quarter, that's impacted the flows a bit and for the new mandate the fee starts from 1st of January which means that we basically gave a 30-day kind of free period till the investment happens for the money to come in. On account of the same, the retention has got impacted a little bit, but overall, directionally I think quite positive on the discretionary side. In fact, I from a client behaviour perspective I think it's becoming more and more acceptable. So, I think I wouldn't change any of my thought processes around it and even the retention should move back towards the 44-45 basis points mark.

– **Mr. Mohit Mangal – Bank of Baroda Capital:**

– Perfect. My last question is towards the non-ARR revenues, which was very strong at Rs 139 Crs. So, safe to assume that the deal pipeline would be strong going forward in 24 and we would earn significant amount of junk in that as well?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– So, Mohit that's always going to be a bit of a challenge and it was not going to be as predictable as the rest of the business, but obviously we have the ability and the benefit of dealing across asset classes. So, personally if you ask me, I think in next 12 months, the mix of that income coming from TBR will change a bit. I think for the last 12 to 18 months it's largely been around more equity denominated, I think last three months has been more debt denominated, so I think all the next 12 to 18 months the nature will change a bit. It will become more fixed income denominated and if the markets do kind of end up seeing fairly slowed activity, I think that bucket of income can potentially see around about a 10%, 15%, 20% kind of variation. So, the Rs 130-139 Crs per quarter might be closer to the Rs 100-125 Crs per quarter kind of number.

– **Mr. Mohit Mangal – Bank of Baroda Capital:**

– Perfect and wish you a successful 2023 ahead.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Thank you.

– **Moderator:**

– Thank you, Mohit. Next in line, we have Aejas Lakhani. Kindly unmute yourself and ask your question.

– **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

– Hi, congratulations on very good set of numbers. So, I wanted to just get a couple of final points. One is that, the NIMs have seen a continuous expansion, so could you throw some comments around that?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– So, I think honestly our broad brand franchise with those clients continues to be remained fairly strong and honestly if you ask me we are still able to do our debentures and MLD's and so on and so forth at extremely competitive rates, maybe 5-10 basis points higher than all the AAA rated NBFC's. So, I think from a borrowing cost perspective it continued to be very, very competitive. I think through the quarter, there were instances where we've been able to raise money at 700-750, 805-810 bps, which is pretty much comparable to some of the potentially the best in terms of borrowing. Second on the lending side, obviously we've been able to translate the 50 to 75 basis points increase selectively and that's really helped us kind of increase the NIMs a bit.

– **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

– Got it, that's very clear and could you speak about the ramp up in IIFL ONE that you expect and how that piece is really shaping up and give us some more granular color on how the team is building out? Like Anshuman in his opening comment mentioned that 45% of the incremental assets this year went to IIFL One, so could you give some granular piece of how you're building this important piece?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– So, I think IIFL ONE in some senses will be the most important vertical for new flows over the next 12 to 18 months right because all the new deals, all the new stake sales, all the new clients will really come in more often than not there, they don't want to come on the distribution side. It's safe to say 6 to 7 out of 10 clients above 10 million want us to work with them either as advisors or as portfolio managers effectively either on the nondiscretionary side or on the discretionary side and 3-4 of them are still saying I've got all that worked out, why don't you show me some good ideas, and let's build it out from there. So, I think 60% to 70% of all net new acquisitions and therefore 40% to 50% of the net new flows will come through the umbrella of IIFL ONE in that sense. For the remaining 30% to 50% obviously and maybe 20% to 30% acquisitions are those clients will continue to come on the ARR side, but on the non-IILF ONE revenue earning trail side. From our perspective, I think that percentage is going to keep evolving maybe 3-4 years back it was 10:90, now it’s 60:40 in favor of IIFL One. I think progressively as you go forward over the next five years, it may stabilize somewhere between the 80:10 range. So, there would be 20% trail bearing distribution assets, but 75%-80% of the new acquisitions will end up coming on the IIFL ONE side. So, it's a key part of the business.

- Now coming to the second-half of your question as to what are the levers to make that business successful, I think that's really the tough part and that's really where we spend most of our time. So, I think for us to be having the ability to get the client on the non-discretionary side to pay 30-35 basis points and the discretionary side to pay 40-45-50-60 depending on the size of the client, you really need all the operating levers to fire. So, it needs the entire trust team, the tax team, the entire advisory piece, the entire technology architecture, portfolio analytics, the constant review of the investment portfolio statement, our deep expertise on every products, plus a little bit for the satellite investments, innovation on products, all of that needs to come together and then the ability to help the client through the ODI OPI regulations. So, it's a consolidated platform and it has to be practical. It needs a 360-view. So, from some senses it needs a full-fledged platform and we are among the few ones who invested in the platform early and in that sense once you have the complete platform, we'll have the ability to get the fee. So, I think we need to constantly keep investing in that platform which we are doing in terms of people, technology and research, but it has to be a simultaneous process, but you'll have to have the full offering with the client to be able to get to IIFL ONE kind of fee structure.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Got it and what was the reason for the slight softness in the discretionary piece this quarter with reported number 0.41 versus 0.48, which is what

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- Yeah. So, as I said - one of the large flows came in on 10-15th December and we've given a free break to the client till the time money gets invested, which is broadly for a month. So, we're not charging him the fee on his pure liquid funds, so he'll get adjusted in the next quarter.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Perfect. Got it and the other pieces, are there any synergies between the AMC and IIFL ONE or the complete Chinese walls

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- Complete Chinese walls, but it's a great question because IIFL ONE discretionary needs to be built - the portfolio management team needs to be built with the same kind of depth and same kind of research and same kind of analytical abilities, same kind of risk processes and controls pretty much as the AMC. So, in some senses the portfolio management team could pretty much be sitting in any other asset management or our asset management firm, but the depth and ability to understand a client requirements and portfolio risk metrics is similar to pretty much any other asset management business - Specially on the discretionary side.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Got it. Okay. So, currently what I understand from your answer is that synergies could exist, but they're being built out very separately, so there's no cross subsidization

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- No, it's being built out separately and with slightly different skill. On the discretionary side, we are focused more on asset allocation levers. Our largest products eventually will end up being ETFs, index funds, direct bonds. So, on the asset management side, we are a little bit more instrument specific in the sense that we will be looking at more direct stocks/bonds opportunities. On the wealth IIFL ONE discretionary side, we'll be looking at more pooled vehicles, so the universe we are studying is slightly different, but this skill sets around doing diligence and finding the right vehicle is pretty much the same.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Got it, got it, and I mean again it's quite exciting that you built such a large platform and you are so deep in that platform and I probably love to get deeper in if you could somehow showcase to investors that depth of IIFL ONE sometime

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- Good idea. We can maybe look at potentially putting out a separate presentation on that. Anshuman and Sanjay here will work on it and it's actually come out really well and we are quite proud of it, so happy to kind of share also.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- So, thank you so much and lastly you had mentioned I think couple of quarters back that carry in terms of close to Rs 75 Crs for the year, I think it's trending around ballpark that same number, so should we expect carry income for the coming year as well for FY24.

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- Yeah. So, actually it's kind of more or less included in our TBR income. So, I think the number would be somewhere between the Rs 70-75 Crs to the Rs 110 Crs kind of number. I think there's a fair degree of predictability to it. It's across lots of funds and also across asset classes, so I don't see too much of variation to those numbers at least for the next 12 to 18 months. Obviously, after that it may increase or decrease a bit in the later stage funds depending on the markets and as I discussed a couple of quarters back I think if I just look at the today's carry income purely on the mark to market basis across all our funds, it would be - the residual carry would be in the region of Rs 350 odd Crs of which I think most of it will get accounted of our Rs 350-400 Crs for the 4th year pretty much in the next three to four years, but obviously all the funds we raised in the last two years have similar structures. So, they will start kind of kicking in after the 4th year.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Perfect and any thoughts or guidance on how you expect net flows to shape up for 24, I think you called out Rs 30,000 Crs including custody assets for 23 right?

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- So, I think we want to look at net flow slightly differently just in the sense that looking at net flows on the TBR side is not really a very objective because it doesn't really have a direct correlation to the TBR income, so in terms of calling out the net flows we want to call out the net flows on the ARR side as opposed to the TBR side. So, honestly if you ask me for next year, we would like to move towards that Rs 30,000 to 40,000 Crs of net flows, but on the ARR side. So rather than just getting on to the net flows purely on ARR plus TBR, we would like that number to be closer to Rs 35,000-40,000 Crs only on the ARR side.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Got it and the equivalent ARR number for this year for nine months was

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- It's 22,000 crores if I am not wrong.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Okay, got it. Okay and lastly just on capital allocation any thoughts of buyback versus dividend for the year ahead?

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- So, honestly, I think there are lots of benefits of dividends. Obviously, the tax is slightly different, buy back taxes maybe potentially 9% to 11% lower than what it's for dividend. But on an average if I include everybody in different levels of marginal rate of tax including foreign institutions, dividend tax comes lower purely because people are paying anywhere between 10% to 35% obviously for only residents including all of us promoters, the tax rate is 9% to 11% higher, but on balance I think dividend gives us a little bit more predictability and our ability to do it versus kind of carrying out medium term buyback programs, I just find it easier and cleaner. So, I think all things being equal, we would prefer the dividend route. If we ever get a special opportunity to do a larger kind of payout then we can potentially look at our buyback as an episodic activity, but on a going concern basis every quarter, I think dividend is really where it is.

- **Mr. Aejas Lakhani -- Equity Analyst, Unifi Capital Pvt Ltd.:**

- Got it. Thanks a ton and wish you the best.

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- Thanks. Thanks a lot.

- **Moderator:**

- Thank you, Aejas. Next in line, we have Prayesh Jain. Kindly unmute yourself and ask your question.

- **Mr. Prayesh Jain – Motilal Oswal Institutional Equities:**

- Hey, hi Karan.

- So, this is the first time we are meeting after the name change. So, we would love to hear your thoughts as to what really drove this name change and what really you aim to accomplish with this brand change what you couldn't do with the IIFL Wealth brand? So, I would love to hear your thoughts there before I ask my questions on the business front.

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- So, quick answer in three parts. First, we are obviously still awaiting a few regulatory approvals for our overall brand change. I think for the mutual fund, it's still awaited. The rest of it I think is more or less implemented including for the NBFC and most of the group for most of the businesses. I think for the brokerage business also some small approval from NSE is pending, but those are all procedural in nature. I'm hoping we'll get there over the next 30 to 45 days. I think from an exchange perspective, we've got approval for the ticker to change from 23rd of January, so I think the name will change on the exchange from IIFL WAM to 363 ONE on 23rd of Jan. Now, coming to the second part - I don't think the name change was so much of a binary event where we needed it to do anything which we were not able to do with earlier name. I don't think it was that binary in nature, but the motivations around the name change really was threefold. The first reason really was to ensure clarity in the business activities of the 3 demerged entities, which is IIFL finance, securities, and finance. So, I think that was the first motivation really in terms of the name change.

- The second motivation really was on what the name represents as a whole. I think that's really for us has come out extremely well and thirdly for us marks the third chapter of growth in the company over the next five to seven years. In terms of business activities and what we could do and what we can't do, I don't think so there's anything like that. I think we had the ability to do anything or everything we wanted within the earlier brand of IIFL Wealth and Asset Management and I think the same continues here. So, I wouldn't put it as a binary event, but at the same point of time it allows us to build our identity in a more clear and distinct manner in the market.

- **Mr. Prayesh Jain – Motilal Oswal Institutional Equities:**

- Great, great, thanks. Just extending the previous participants question on the flow front, so is there a more challenge to get flows now given the market situation where we are in people talking about slowing down of GDP growth, slowing down of incomes, Interest rates on the higher side, which would possibly put pressure on liquidity for quite a few of entrepreneurs and also on the other hand we have a competitive intensity in the entire industry and of increasing within a lot of more participants in this HNI segment, so do you see that incremental flows are coming at a more in a more challenging manner and at a much lesser pricing or is there I'm reading it wrong?

- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

- So, three things I think are to answer a question very quickly, see the macroeconomic indicators and slowness of business activity have typically come into flows with a lag, so as of now we're not seeing it. I think the quantum of business activity in terms of mergers and acquisition strategic sales especially on the unlisted side continue to be very, very active and whether there are 2/4th or 3/4th of the actions that we call of them across the country are fairly active yet. I think obviously if things were to dramatically slow down you would see some bit of impact come through over the next 6-9 months because a lot of these transactions take a fair degree of time to close. Would I expect flows to be slightly more muted coming out of new state sales over the next 12 months? then I think just looking at the global macros potentially slightly lower, which obviously means that we slightly need to work harder in terms of getting market share and increasing the scale of wallet share from our existing - getting market share from our competitors and also increasing the market share and wallet share with our existing clients.

- Secondly, I think purely from a competitive intensity perspective, I think you're right, there are different levels of competitive intensities between different markets, but overall we find ourselves in a fairly good place, I think outside barring a couple of cities where we think we can definitely increase our presence, we find ourselves very well positioned pretty much in most markets to get access to 60%, 70%, 80% of the deals. Obviously, I think pricing sometimes can be a little competitive at the point of start, but we've seen it getting stabilized very well over 6-9-12 months because clients really appreciate the work you're doing and they soon realize that 30-35-40 basis points versus the impact on returns is not going to be an issue

- Third, I think on the pure activity level within net flows, it is going to be a function of how we approach it. So, we will have to have different multi asset classes well in store and a little bit of innovation on the product side to ensure that if markets do become flattish to negative, other asset classes kind of come into being. So, I think that's a very big advantage we have and as wealth managers in the industry for the last 20-22 years, we've seen at least three or four cycles and the good news is clients really don't shut out. They start looking at other opportunities and more often the debt becomes super attractive, yield bearing assets become super attractive, and that's really when we need to be there with the client and ensure that the mix is well managed. I feel confident about getting to that your number between Rs 30,000-35,000-40,000 Crs. Obviously, your numbers may train towards the 30 or may move towards ahead of the 40 depending on the pace and the excitement in the markets, but I think at the baseline round about 30 or at the more optimistic case around the 45 number, we are fairly confident we'll be able to get that.

- **Mr. Prayesh Jain – Motilal Oswal Institutional Equities:**

- And last question from my side will again be on the IIFL ONE yield tensions. So, I remember a year back you had mentioned that within 3 years you were aiming to reach the retentions at around 40 bps. We today are at, even adjusted for that, you know, one of the clients' flows, you will possibly be somewhere be around 30 bps for the overall entity, right, overall IIFL ONE. Would you still say that in the next couple of years we can reach the 40 bps number?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– No, we have discussed this in the last earnings call, I think the corporate treasury piece has to be looked upon slightly separately. But outside of that the 40 to 50 bps number will definitely come through.

– **Mr. Prayesh Jain – Motilal Oswal Institutional Equities:**

– Okay, great all the best.

– **Moderator:**

– Thank you, Prayesh. Next in line we have Kunal Shah, kindly unmute yourself and ask your question.

– **Mr. Kunal Shah:**

– Hi, Karan.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Hi, how are you?

– **Mr. Kunal Shah:**

– Congratulations for a good set of numbers. So, firstly with respect to managed assets, distribution of managed assets retention has been on a downward trajectory and I think that piece has almost doubled say compared to that of March. So, is it more to do with maybe the distributor and the manufacturer relationship at say the wealth and asset management level and some change in dynamics out there because in wealth also we saw almost Rs 2000 Crs alternate funds flow. And there would have been some distribution of that as well. So, is it more to do with that or some mixed change within the managed assets is what is actually leading this?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– No, that's a fair question, I think of the 3 reasons that you put out, all three can be reasons. I think it is not really a big change in the distributor-manufacturer relationship. I think that's pretty much the way it used to be. On the wealth management side we end up sharing fees with the manufacturer quite liberally in that sense. So, I don't think that equation is changing in a hurry. The reason for the change is really two things, I think the older assets which move into trail are at slightly lower rates than the newer assets as they have older upfronts which were paid were already there. And second, specifically in the last 3 to 6 months I think a collection on the fixed income has been quite high, especially on the credit infra as well as in the fixed income side. So there the asset class mix is causing a bit of an impact. So, compared to equity and private equity and alternates where the gross management fee will be typically in the region of 150 to 175 bps of which we would typically get 55 to 60%, the gross fees on the other asset classes are in the region of 90 to 125 bps. So, effectively we are getting 60% of that or 55% of that. So, effectively that's kind of causing the change. So, I think second and third points are really the reasons. On the first point we have been fairly manufacturer friendly for a long period of time. So, we effectively end up sharing anywhere between 50% to 60% of the management fee. I don't think so that's really changed in the industry in a big way.

– **Mr. Kunal Shah:**

– Sure, and secondly in terms of what you've added with respect to say Rs 30-40K Crs of net inflows on ARR, and you said that we can ignore say on the transactional side but there is some maybe transition which is also happening and that's been part of our focus area. So out of this 30-40K how much would be coming from the existing transactional assets of your TBR, and how much would be like the real your additions which would be there.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– So, broadly out of the TBR assets which were not earning us anything, going-in assumption is anywhere about between 50 to 60% will move into ARR. So, now the pending number there would be nearly between Rs 10,000 to 12,000 Crs so I think Rs 4,000 to 5,000 to 6,000 Crs will come from that TBR into ARR. Otherwise, in some senses maybe another Rs 4,000-5,000 Crs would be normal TBR. Otherwise, 25 to 30,000 crores will be coming from new engagements altogether. To answer your question 25-30% of the existing TBR.

– **Mr. Kunal Shah:**

– Got that. And lastly in terms of this entire re-branding, so where do we see maximum impact in terms of the quantitative numbers. Would it be with respect to growth, with respect to retention, how should one look at it. You said maybe, you highlighted it in terms of the 3 key rationale for doing this but on a quantitative impact do we see in terms of increasing the guidance or something coming through because of the entire exercise.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Not really, I don't think so, I think qualitative changes will reach to quantitative changes eventually. So, the biggest qualitative change would be a distinct brand - clear identity in the client's mind, clear identity in the employee's mind. Our ability to kind of build a brand ethos of our own, you know, when we follow our product approval committee is just ensuring a certain process and discipline to what we do and what we stand for. And therefore, eventually kind of building out the brand clearly with all stakeholders, most importantly with the client and the employee, is really I see as the big benefit. That obviously translates into softer factors like retention of employees and clients in the medium term and eventually it kind of leads to better quantitative numbers.

– **Mr. Kunal Shah:**

– Sure. And getting into the guidance for FY24 any revision which we see in any of the line items or we continue what we articulated at the end of FY22 earnings.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– I think broadly in line but obviously the way we wanted to do our guidance for the next two years maybe do it at the end of this quarter, kind of get it board approved also and then release it with our earnings cycle. But if you ask me today it is broadly in line, I don't see too many changes there.

– **Mr. Kunal Shah:**

– Sure, thank you, thanks a lot and all the best.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Thank you.

– **Moderator:**

– May I remind you to ask your questions, please signal the host by clicking on the raised hand icon. Next in line we have Abhijeet Sakhare, kindly unmute yourself and ask your question. Abhijit, kindly unmute yourself and ask your question.

– **Mr. Abhijeet Sakhare:**

– Hi, good afternoon.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Hi, Abhijeet.

– **Mr. Abhijeet Sakhare:**

– So, how do you see the next year pan out, like the ask rate on flows and returns likely to be higher now that cost savings will sit in the base and then probably some expected expenses towards the mid-market roll out.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– So, I think most of these 3-4 things are factored in our assumptions right now, I don't see them as an absolute new thing. Obviously, from an expense perspective we are fairly confident of our own assumptions on the employee expense side which is honestly representing 75% to 80% or 85% of our expenses. I think that’s a well charted course. I won’t say we are 100% efficient and productive there but we have improved a lot. I think we still have the potential to maybe improve the productivity by 4% to 5%. But a lot of those 4%-5% productivity gains effectively kind of get lost in some sense in terms of growth because you hire new teams, you build new strategies on the asset management side and you build new geographies on the wealth management side. So, I would say there is 4% to 5% to 6% productivity on the employee side which will kind of get a little bit offset with our new initiatives. On the other expenses, I think the biggest variable honestly is technology. Outside of that the expenses are not really a lever of the quantum of business we do, whether we look at rent, whether we look at all our corporate expenses you know small things like travel and all will be linear. But outside of that the operating leverage on the expense side will be fairly high. The only things which you know on a slate can become a little bit more sequential to growth and the response to the environment will be a little bit on technology. So, we are quite confident we will be able to squeeze our expenses to be in the right framework and the right number to maintain the same percentages, but honestly the only thing which I sometimes think about is ensuring and kind of optimizing the tech spends, everything else is something which is quite predictable and non-linear to growth now.

- **Mr. Abhijeet Sakhare:**
- Got that. And secondly, on the IIFL ONE, now given that clients are increasingly preferring the advisory fee model and you seem to have a good head start here. So, like when you look at the numbers over the last 12 odd months, are you seeing that visible in terms of better market share gains on incremental flows.
- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**
- I would say 8 out of 10 cities the answer is yes if I would just look at the 10 big cities. Two cities maybe no because we don't have the full fire power there yet in terms of delivery, but broadly speaking the answer is absolutely yes. But again wherever I am saying a resounding yes, we need all three things to happen. We need the entire platform in action, we need the entire team in action plus we need all of us to support the team. So, wherever you get all three things together I think it is a resounding yes.
- **Mr. Abhijeet Sakhare:**
- Got that. And on the IIFL ONE how does the fee curve look like across ticket size let's say you know 10 million, 25 million, 50 million, what's the sort of difference that you have across different sizes?
- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**
- I think the challenge is really coming in north of 40-50 million where they want to cap the fees, right, that's really the challenge. I think the percentages are not dramatically changing between the 35 to 50 bps. But where the challenge comes is the capping of the fees wherever the fees is exceeding let's say Rs 10 lakhs a month broadly, that's really where the clients are saying you know is it a linear function on the fee side. We don't face the same challenge on the discretionary side, on the discretionary side the client is looking at us as an advisor and as a portfolio manager. So, there the capping of the fees is not coming into play in such a significant way. But on the non-discretionary side I think mentally clients are not kind of too happy about exceeding that Rs 1-2 crore number a year. So, I think where it will become a play is we have only clients above 30-40 million, I think the percentages in terms of bps can look slightly awry.

- **Mr. Abhijeet Sakhare:**
- Got that, and lastly like whatever redemptions have been happening on the existing set of clients especially on the private equity side, have you been able to let's say redirect them onto the platform or onto the other strategies.
- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**
- I think broadly speaking wherever let's say IIFL Wealth has been a distributor I think the ratio has been round about 60-65% where we have got third party distributors is broadly round about 35 to 40%.
- **Mr. Abhijeet Sakhare:**
- Got that. And last one given the focus on passive strategies, any let's say any initiatives there or will broadly rely on the external product providers.
- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**
- So honestly, we have lots of IPS checks now on the wealth management side where not more than 5-10-15-20% of our portfolios can go into our own products. So typically speaking that 5-10% typically finds its way into more innovative ideas from our side, the more ETFs and the simpler long only products and so on and so forth more often than not would end up with third party managers.
- **Mr. Abhijeet Sakhare:**
- Got that, that's helpful, thanks a lot.
- **Moderator:**
- Thanks, Abhijeet. Next in line we have Dipanjan, kindly unmute yourself and ask your questions. Dipanjan, I think he has moved out of the queue. We have Sanjay Kumar, Sanjay, kindly unmute and ask your question.
- **Mr. Sanjay Kumar:**
- Hi, Karan. First question on the tier 2 and tier 3 piece, what would be our current footprint and how many cities are we present currently. Because in the last 6 months I have been seeing commentary from say be it Bank of Baroda's wealth management, Motilal they are all talking about the tier 2/3 piece growing faster say Coimbatore, Vizag, Mysore, Ludhiana, even some competitors are going to Chandigarh instead of Mumbai. So, where are we on that, what is our current footprint?
- **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**
- We should have been faster to be honest, I think we fully agree with the thesis. I think there's a lot of growth happening. We have kind of moved from 14-15 to 23-24 cities very effectively. And we have got disproportionate gains in the next 7-8 cities. But ideally speaking if I just look at our own leadership map thought process, I think we had around 38-40 cities in mind. I am hoping to ensure that we get across to the

next 14-15 cities over the next 3 to 6 months. But to answer your question there are clear 40 cities today where people like us with let's say not a requirement or a need but an aspiration to handle clients above Rs 15-20 Crs, 35 to 40 markets can be fairly tangible markets. For us today that number is closer to 21 to 23.

– **Mr. Sanjay Kumar:**

– What would be the size of this 40?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– In the sense, sorry?

– **Mr. Sanjay Kumar:**

– Size of the AUMs of these?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– No, so that size of the AUM broadly here it is available on the AMFI data but our typical experience is if you look at the AMFI AUM and strip out the treasury AUM that into approximately 3 to 4 times would be the size of the market.

– **Mr. Sanjay Kumar:**

– Okay, thank you.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Thank you.

– **Moderator:**

– Thank you. we will take one last question from Dipanjan, Dipanjan, in case you are back kindly unmute yourself and ask your question.

– **Mr. Dipanjan:**

– Am I audible now?

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Yes, you are audible.

– **Mr. Dipanjan:**

– Thanks for the opportunity. Just one question from my side, you know on the mid-market strategy and Anshuman highlighted that you will come out with more disclosures maybe some time during the next calendar year. But just from a theoretical perspective what are the key competencies that you really require to dominate in this market. My understanding is that there are already some players who have been operating in this market for some time, and you are probably trying to enter a new segment per se in that way. Second, you know, from a long term perspective or medium to long term perspective in terms of profitability be it your cost ratios or yields or the way you deliver the product to the customer, how does the entire unit economics really shape up from the mid-market versus let’s say where you are operating now, and how do you think of it more from a medium to long term perspective. And last one question, any other you know inorganic opportunities that you are evaluating or maybe are in the final stages that you think can materialize going ahead.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– So, I will answer third question first. Honestly, right now nothing really, we are not evaluating any large inorganic opportunities. I think we are fairly focused on our two core activities and the two core engines, I think both have enough opportunities for us. And from a product and people platform perspective I think we are fairly well built on both the businesses, therefore it is really going to be about us being able to on the asset management side build deeper within strategies and on the wealth management side potentially expand a little bit more in terms of teams and in terms of geographies, those two would be our key focus areas.

– In terms of your first couple of questions, - on the mid-market side as Anshuman pointed out I think obviously from a closed user group and a little bit of disclosure on strategy and stuff like that around April-May. I think he said beginning of next financial year not calendar year. So, effectively April-May is when we will be kind of more ready with most of our strategies but maybe I think philosophically in terms of strategy I will address the question a little bit later. When we call it mid-market, I think it has to be looked upon slightly differently. For us the mid-market would be more or less the upper end of the high net worth segment in India. So, we are not really looking at Rs 25-50 lakhs in that sense, we are really trying to attack the client who has a financial asset portfolio of anywhere between Rs 5 to 25 Crs and potentially 3 to 5 years from today Rs 10 to 50 Crs. See, what's happening on our wealth management business as is becoming more and more advisory it is swinging a little bit more directionally towards the north of Rs 25 crs of 50 Crs clients based with us. So, what we expect in the next 3 to 5 years is our core wealth management business will head more and more towards a Rs 25-50 Crs client base, and the mid-market business will move more towards a Rs 5 to 20 Crs to the 10 to 25 Crs base. So, in some sense it is not really the conventional mid-market definition which is really there. We also expect the mid-market business and the 5 to 20/10 to 50 Crs business to be slightly more product driven, so it has to be a little bit more built around innovation and value added services as opposed to built around pure advice. The high net worth individual which is the Rs 50 Crs plus client will more and more or the Rs 25 Crs plus client today will more and more demand a full platform advice whereas the client just below will demand more agility of execution, innovation on the product side and more value added services. So, I think that’s the going-in thesis. Obviously, having said that the Rs 5 to 25 Crs population of the client is massively wooed by all wealth management firms within banks. So, we will have to have a differentiated proposition to ensure that he looks at his bank as the enabler for his banking needs and he looks at us for his wealth management requirements. So, that’s really the mystery we have to work on, on the mid-market side. And we feel we have a fairly powerful proposition which will come through there. But not really for the Rs 25-50 lakh client, we will become more a means of servicing today let's say the Rs 5 to 25 Crs client.

– **Mr. Dipanjan:**

– Sure, just one small follow-up, if I understand correctly, you know, this mid segment the Rs 5 to 25 - 30 Crs, over a period of time let's say next 5 to years it will be less people intensive and may derive more leverage benefits, whereas the cost will be more front loaded whereas compared to your let's say legacy business which is on a going concern basis quite people intensive in a way.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– You are fully right, but at the same point of time I think it will be platform intensive, it won't be people intensive. So, it will require constant investment on the platform. Value added services will be very, very important. So, I think you are absolutely right, I think the Rs 50 Crs plus business will be slightly more people managed and people intensive, the first part of the business will become a little more platform intensive.

– **Mr. Dipanjan:**

– Sure, sure, thanks and all the best, Karan.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Thank you.

– **Moderator:**

– Thank you, and I think that's all that we have time for this afternoon, Karan. So, on behalf of 360 ONE WAM thank you for joining us and look forward to your participation next quarter.

– **Mr. Karan Bhagat – Managing Director & CEO, 360 ONE WAM Ltd:**

– Thank you everybody.

End of transcript