

July 20, 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 ended June 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 ended June 30, 2023, as '**Annexure I**' and
2. Investor Presentation for the quarter ended June 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 - Q1 FY 24

Key Highlights

- Profit After Tax at Rs 181 Crs - up 13.4% YoY and 16.9% QoQ
- Total Revenues at Rs 434 Crs - up 17.6% YoY and 12.7% QoQ
- ARR AUM at Rs 1,90,390 - up 33.3% YoY and 13.9% QoQ
- Board approved interim dividend of Rs 4 per share

Quarterly Update

<i>Rs in Crs</i>	Q4 FY23	Q1 FY24	Q-o-Q %	Q1 FY23	YoY %
Revenue from Operations	393	406	3.2%	375	8.2%
<i>Annual Recurring Revenue (ARR)</i>	280	323	15.5%	302	7.1%
<i>Transactional / Brokerage Income</i>	113	82	-27.2%	73	12.9%
Other Income	-8	29	-	-6	-
Total Revenues	385	434	12.7%	369	17.6%
Total Expenses	185	210	13.7%	168	25.4%
Operating Profit Before Tax	208	195	-6.1%	207	-5.7%
Profit before Tax	200	224	11.9%	201	11.1%
Profit After Tax incl. OCI	155	181	16.9%	160	13.4%

Mr. Karan Bhagat, MD & CEO, 360 ONE WAM:

- In Q1, the domestic market sentiment improved greatly driven by several green shoots. India's benchmark equity indices touched record highs supported by uninterrupted FPI inflows in conjunction with key high-frequency economy indicators showing signs of steady economic activity and, strong corporate results. While the global outlook remains mixed, we believe strong local macro trends will enhance India's appeal, as a favoured investment destination, in the long term
- For the quarter, our **ARR segment saw strong net flows of Rs 12,975 Crs, while ARR AUM stood at Rs 1,90,390 Crs - up 33.3% YoY**. Higher ARR assets also drove a favourable revenue mix with ARR revenue **at 80% of total operating revenue**
- Our overall retentions remained healthy with **aggregate ARR retention at 73 bps**. The wealth management ARR retention was at 70 bps, while the asset management ARR retention was at 80 bps
- **Our Wealth Management business continued to see healthy rise in assets and flows** led by significant traction in advisory which remains our key focus area. Business continues to deepen its presence across key cities and expand footprint in next-tier cities and select offshore locations
- **Our Asset Management business** further strengthened its product suite by expanding its private credit strategy through the **launch of the 4th private credit fund which raised over Rs 2,100 Crs**. The business also launched Flexicap MF in June 2023. The NFO garnered assets of over Rs 200 Crs
- With healthy results across parameters, our Q1 consolidated Profit after Tax rose to Rs 181 Crs while the Tangible ROE stood at 28.6%
- **We are happy to report our second interim dividend of Rs 4 per share for FY24 and remain committed to our dividend payout strategy**
- We strongly believe India's long-term inclusive growth trends will continue to fuel overall wealth creation, and particularly for the HNI and UHNI segment. Increasing financialization and client sophistication will drive a disproportionate rise in this segment. **360 ONE WAM, with its advisory mindset, comprehensive wealth and alternates' focused product shelf, product innovation and, emphasis on consistent & high-quality revenues that remain aligned with the clients' interests, is well-positioned to optimally leverage these trends**

For further information, please contact:

Mr. Akshay Gavankar

Investor Relations | 360 ONE WAM Limited

Email: ir@360.one

Phone: +91 86558 09111

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

[Click here for investor presentation](#)

360 ONE WAM Q1 FY24 Analyst Conference call is scheduled for Friday, 21st July, 2:00 PM IST



360 ONE

Investor Presentation - Q1 FY24

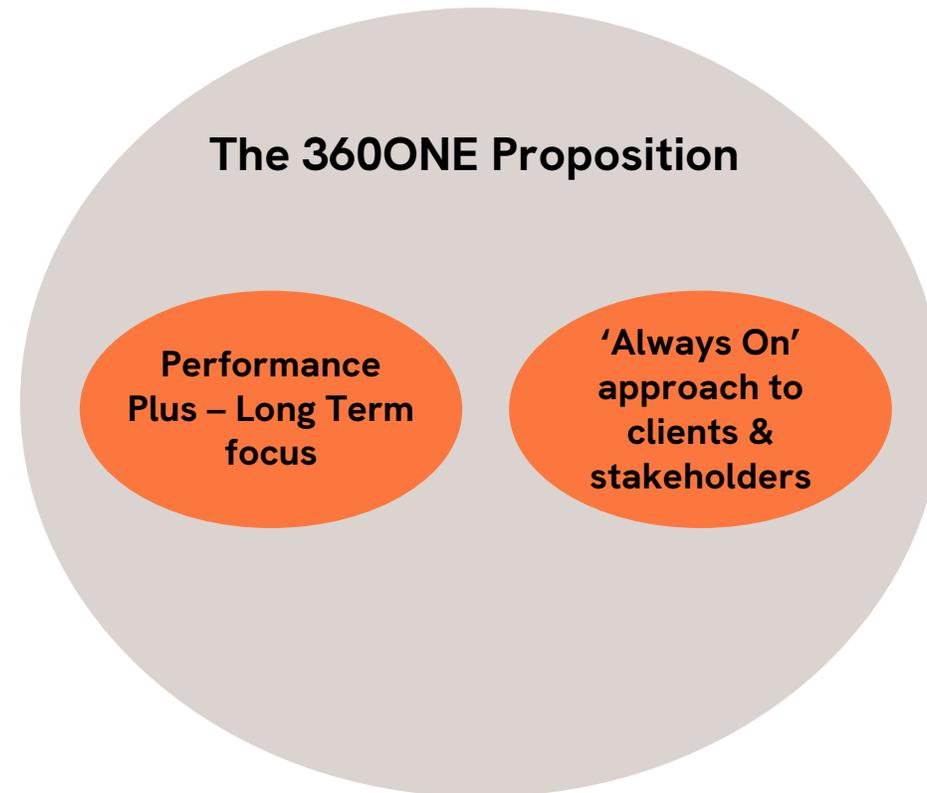
360ONE's unique proposition has been created with deep, competitive moats that we have built since our inception

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

The addressable asset pool for UHNI + HNI households, is USD 1+ trillion and will almost double in 5 years taking the total market to ~USD 2 trillion

Financial Wealth threshold, (USD)		2022		2027		Expected CAGR (22-27) %
		Total HH fin. assets (USD Bn)	Households (#, '000s)	Total HH fin. assets (USD Bn)		
> 5 Mn	UHNI	810 - 820	30 - 35	1,540 - 1,560		13 - 14%
1- 5 Mn	HNI	205 - 210	160 - 170	380 - 390		13 - 14%
100k - 1 Mn	Affluent	390 - 400	2.5 - 2.6K	710 - 720		12 - 13%
50 - 100k	Emerging Affluent	310 - 320	31 - 33K	610 - 630		11 - 13%
< 50 k	Mass Market	890 - 910	207 - 210K	1.3 - 1.4K		8 - 10%

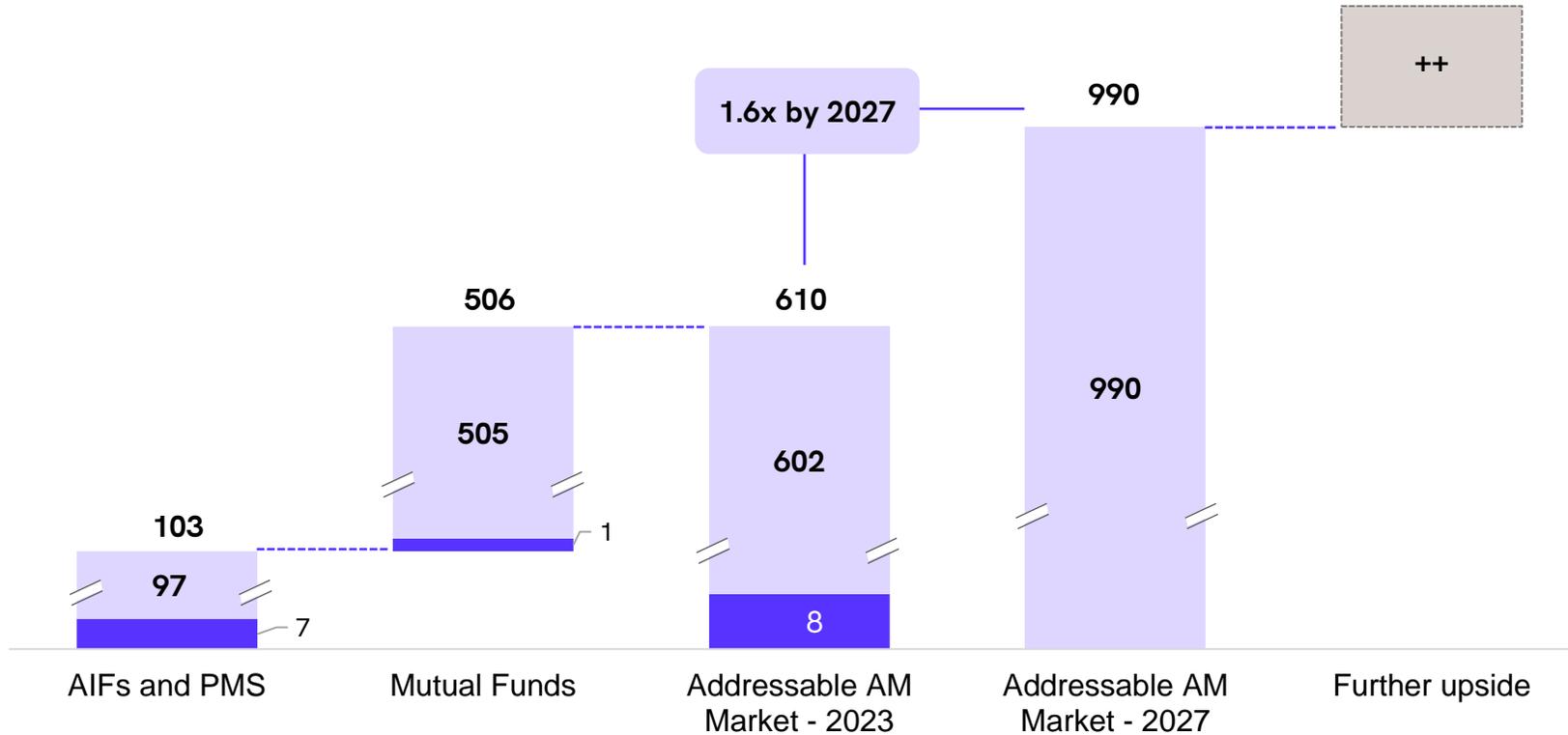
- Our current addressable segment is ~200,000 households that will grow to 300k households by 2027
- Penetration within households using professional wealth services remains much lower than mature markets; however, acceptance growing rapidly
- Significant geographical dispersion across the country – next tier cities seeing high growth in Wealth
- Expansion of segment coverage from UHNI to HNI (Mid Market) segment to provide significant opportunities

Source: McKinsey Global Wealth Pools analysis, Company estimates

The addressable asset pool for Asset Management will be in excess of USD 1 trillion by 2027 - more than double of where it is today

Asset Management - Addressable market and share of 360ONE

USD billions

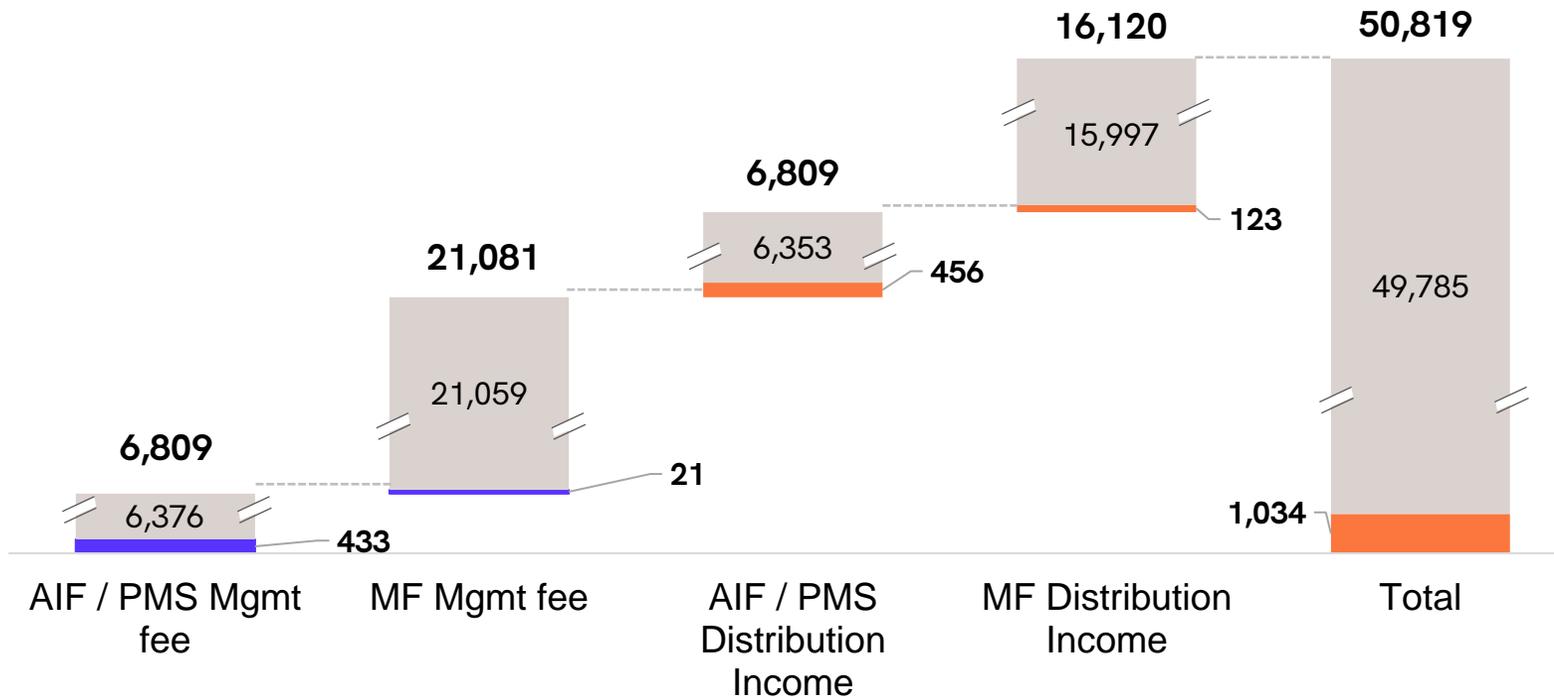


- India's Mutual Fund pool as a share of GDP is only 15% compared to the global average of 70%+; leaving large room to grow
- Faster growth rates in AIFs specially across differentiated asset classes including unlisted equity; high yielding credit; real assets; allowing us to further build on our core areas
- India is under-represented in global institutional mandates, our reputation and traction in this space will allow us to expand and benefit us

We have a combined addressable revenue pool of INR 50,000+ Crs; even from our leadership position, we have tapped only 2% of this pool

Total Addressable Revenue Pool and 360ONE Share - 2023

INR Crs



- With our leadership position in wealth and alternates revenue pools - we are very well positioned in segments with a large addressable revenue pool
- Expansion on the HNI (mid-market) side will allow us to cover a broader spectrum of the revenue pool
- We see the overall revenue pool increasing by low double digits every year. Our ability to grow will be further complemented by us increasing our existing market share

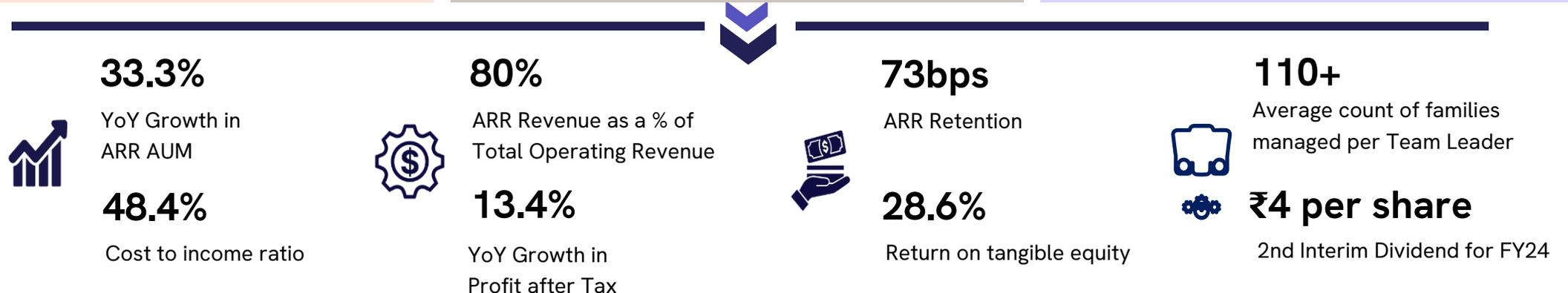
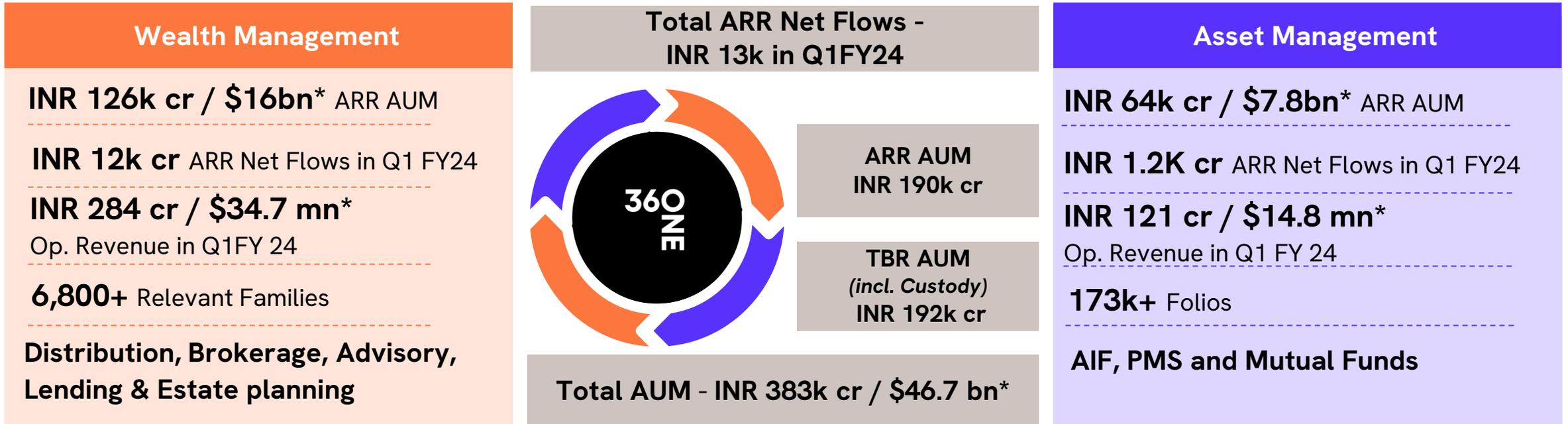
Our leadership position in the focus business areas provide significant growth opportunities over the near and long term



Detailed Quarterly Review - Q1 FY24



Business Snapshot - Q1 FY24



Key Financial Highlights - Q1 FY24



AUM

- Continued focus on Recurring Revenue Assets - ARR AUM up 33.3% YoY at Rs 1,90,390 Crs
- ARR Net flows rose 3x to Rs 12,975 Crs driven by higher Wealth flows (mainly 360 ONE Plus & distribution assets)
- Total AUM up 21.6% YoY at Rs 3,82,732 Crs



REVENUES

- ARR Revenue is up 7.1% YoY at Rs 323 Crs led by growth in assets, higher carry income and stable wealth retentions
- Revenue from Operations stood at Rs 406 Crs mainly driven by ARR segment
- Total Revenues are up 17.6% YoY and 12.7% QoQ at Rs 434 Crs



COST

- Total Costs increased to Rs 210 Crs (+25.4% YoY and +13.7% QoQ) due to salary increase, strengthening of sales team, and higher one-time marketing expenses
- Employee costs stood at Rs 152 Crs (+21.8% YoY), while Administrative costs at Rs 58 Crs (+35.9% YoY)
- Cost to Income Ratio stands at 48.4% vis-à-vis 48.0% in Q4FY23



PROFITABILITY

- PBT is at Rs 224 Crs - up 11.1% YoY and 11.9% QoQ
- PAT remained strong at Rs 181 Crs - up 13.4% YoY and 16.9% QoQ
- Tangible RoE is at 28.6% vis-à-vis 24.9% in Q4 FY23

Consolidated Business Summary

Particulars (Rs. Crs.)	Q4 FY 23	Q1 FY 24	QoQ %	Q1 FY 23	YoY %
ANNUAL RECURRING REVENUE ASSETS	1,67,174	1,90,390	13.9%	1,42,880	33.3%
REVENUE	385	434	12.7%	369	17.6%
Annual Recurring Revenues*	280	323	15.5%	302	7.1%
Transactional / Brokerage Revenue	113	82	-27.2%	73	12.9%
Total Revenue from Operations	393	406	3.2%	375	8.2%
Other Income	-8	29	-	-6	-
RETENTION					
Average Annual Recurring Assets	1,62,063	1,77,105	9.3%	1,37,996	28.3%
Retention on ARR Assets	0.70%	0.73%		0.87%	
COSTS	185	210	13.7%	168	25.4%
Employee Costs	132	152	14.9%	125	21.8%
Fixed Employee Costs	96	108	13.1%	88	23.0%
Variable Employee Costs	29	36	26.1%	30	19.4%
Employee ESOP Costs	8	7	-4.1%	6	16.6%
Admin and Other Expenses	53	58	10.6%	43	35.9%
PROFIT METRICS					
Operating Profit before Taxes (OPBT)	208	195	-6.1%	207	-5.7%
Profit before Taxes (PBT)	200	224	11.9%	201	11.1%
Profit After Tax (PAT incl OCI & FCTR)	155	181	16.9%	160	13.4%
Cost to Income Ratio	48.0%	48.4%		45.4%	
ROE	20.3%	23.1%		21.4%	
ROE Ex Goodwill & Intangibles	24.9%	28.6%		25.9%	

¹⁰ *Annual Recurring Revenues include Carry Income; figures from previous quarters have been restated accordingly; Carry income of Q1 FY23 was Rs 54 Crs; Q4 FY23 was Rs 14 Crs; Q1 FY24 is Rs 40 Crs

Segmental Business Snapshot - Quarterly

Particulars (Rs. Crs.)	ARR AUM		ARR NET FLOWS		ARR REVENUE*		ARR RETENTION	
	Q4 FY 23	Q1 FY 24	Q4 FY 23	Q1 FY 24	Q4 FY 23	Q1 FY 24	Q4 FY 23	Q1 FY 24
Wealth Management	1,08,876	1,26,285	4,086	11,730	171	202	0.67%	0.70%
Asset Management	58,298	64,105	1,851	1,245	108	121	0.75%	0.79%
Totals	1,67,174	1,90,390	5,937	12,975	280	323	0.70%	0.73%

WEALTH MANAGEMENT (Rs. Crs.)	Q4 FY 23	Q1 FY 24
Revenue from Operations	285	284
ARR Revenue	171	202
TBR Revenue	113	82
Other Income	-7	25
Cost	136	153
Profit before tax	142	157

ASSET MANAGEMENT (Rs. Crs.)	Q4 FY 23	Q1 FY 24
Revenue from Operations	108	121
ARR Revenue*	108	121
TBR Revenue	-	-
Other Income	-1	3
Cost	49	58
Profit before tax	58	67

ARR AUM Segmental Snapshot - Wealth Management - Quarterly

PRODUCTS (Rs. Crs.)	ARR AUM Build up - Q1 FY 24				Revenue Build up - Q1 FY 24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
TOTAL (ARR)	1,08,876	11,730	5,679	1,26,285	1,15,838	0.70%	202
360 ONE Plus	42,307	8,977	3,017	54,300	47,038	0.22%	26
<i>Discretionary (PMS)</i>	10,858	-	-	9,952	10,245	0.41%	10
<i>Non-discretionary (RIA / PMS)*</i>	21,403	-	-	34,536	27,793	0.21%	14
<i>Corporate Treasury</i>	10,045	-	-	9,813	9,000	0.04%	1
Distribution Assets Earning Trail Fees	61,203	3,311	2,661	67,175	63,758	0.64%	101
<i>Mutual Funds</i>	30,089	-	-	32,163	30,977	0.38%	30
<i>Managed Accounts</i>	31,114	-	-	35,012	32,781	0.88%	72
Lending Book	5,367	-558	-	4,809	5,042	5.99%	75

* Non-discretionary Average AUM includes non fee-generating AUM of Rs 5,813 Crs garnered in Q1 FY 24

ARR AUM Segmental Snapshot - Asset Management - Quarterly

ASSET MANAGEMENT (Rs. Crs.)	ARR AUM Build up - Q1 FY 24				Revenue Build Up - Q1 FY 24		
	Opening AUM	Net Flows	MTM	Closing AUM	Average AUM	Retentions	Revenue
TOTAL (ARR)	58,298	1,245	4,562	64,105	61,267	0.79%	121
Discretionary Portfolio Manager	18,642	9	2,278	20,929	19,781	0.52%	26
Standardized	5,119	-	-	5,744	5,414	1.04%	14
Institutional Mandates	13,524	-	-	15,185	14,367	0.33%	12
Alternate Investment Manager	34,770	607	1,754	37,131	36,069	1.00%	89
Listed Equity	2,957	-	-	3,338	3,167	1.11%	9
Private Equity	20,538	-	-	21,256	20,942	1.20%	63
Credit & Real Assets	8,845	-	-	9,940	9,520	0.61%	14
Customized Multi-Asset	985	-	-	1,229	1,070	0.38%	1
Long Short	1,444	-	-	1,367	1,370	0.75%	3
Mutual Fund Manager	4,886	629	530	6,045	5,417	0.44%	6
Listed Equity	3,583	-	-	4,410	3,874	0.57%	5
Debt	781	-	-	804	809	0.16%	0.3
Liquid Funds	522	-	-	831	733	0.11%	0.2

ARR AUM Segmental Snapshot (Asset Class) - Asset Management - Quarterly

Particulars (Rs. Crs.)	ARR AUM Build up - Q1 FY 24			
	Opening AUM	Net Flows	MTM*	Closing AUM
AMC ARR	58,298	1,245	4,562	64,105
<i>Listed Equity</i>	<i>24,754</i>	<i>333</i>	<i>3,151</i>	<i>28,237</i>
<i>Private Equity</i>	<i>20,538</i>	<i>-138</i>	<i>856</i>	<i>21,256</i>
<i>Credit</i>	<i>5,759</i>	<i>435</i>	<i>426</i>	<i>6,620</i>
<i>Real Assets</i>	<i>4,296</i>	<i>182</i>	<i>85</i>	<i>4,563</i>
<i>Long Short</i>	<i>1,444</i>	<i>-70</i>	<i>-7</i>	<i>1,367</i>
<i>Customized Multi Asset</i>	<i>985</i>	<i>200</i>	<i>44</i>	<i>1,229</i>
<i>Liquid</i>	<i>521</i>	<i>304</i>	<i>6</i>	<i>831</i>

Capital Efficiency

Financial Performance - Q1 FY24



Capital Allocation & Dividend History

Net Worth

Tangible	2,573 Crs
Wealth Management	575 Crs
Lending	1,386 Crs
Asset Management	291 Crs
Fixed Assets	321 Crs
	+
Goodwill + Intangibles	616 Crs
Total ~	3,189 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	8.0
<i>First Interim Dividend (May 2023)</i>	4.0
<i>Second Interim Dividend (July 2023)</i>	4.0
<ul style="list-style-type: none"> • Dividend of Rs. 4 will reduce Tangible Net Worth to Rs 2,430 Crs. • Dividend payout is proposed to continue at ~70-80% of PAT • Q1 FY24: RoE - 23.1%; Tangible RoE - 28.6% 	

Other Updates



The Company proposes to implement a comprehensive long-term deferred variable pay plan through 'Employee Stock Option Scheme 2023'

Key Objectives:

- Drive performance behaviors necessary for Company's growth;
- Align employee wealth creation to the Company's long-term performance and shareholder value creation;
- Retain key talent necessary for the sustained growth of the Company and;
- Create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come.

Salient Features:

- **Total No. of Options:** The total number of Options as may be granted pursuant to the Scheme, shall not exceed 1.16 crore options, which is around 3.25% of the paid-up capital of the Company as on the date.
- **Eligibility for Grant:** Focused on the senior leadership, ~15% of the total employees are expected to be covered under this program. Additionally, 65-80% of the total options to be granted under the Scheme shall carry specific vesting conditions including achievement of individual performance milestones and/or achievement of Company performance milestones.
- **Pricing Formula:** Exercise price is proposed at discount of not more than 20% to market price at the time of grant ensuring alignment of employee's interest with that of the stakeholders.
- **Vesting Schedule & Vesting Conditions:** Vesting will be staggered over multiple tranches, over mid to long term period of 2-8 years, with potential dilution of 0.4-0.5% per year. Vesting under each tranche will be conditional upon fulfilment of criteria specific to such tranche including tenure, achievement of individual performance milestones and/or achievement of Company performance milestones over next 3-5 years.
- **Cost to the Company:** Total cost of the scheme is estimated between Rs. 105 - 115 Cr. which will be amortized over a period of 7-8 years and will be within the overall guidance on employee cost budgets of the Company.

150+ Awards and counting...

We valued your trust.

You valued our commitment.

**360
ONE**



Asiamoney Private Banking
Awards, 2023



Global Private Banking
Innovation Awards 2023



WealthBriefingAsia
Awards, 2023



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

150+

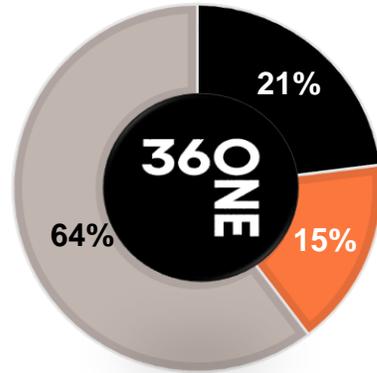
**AWARDS
IN 15 YEARS**

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

Marquee Institutional Shareholding and Experienced Board

Shareholding Split (as of June 30, 2023)

- Promoters
- Public
- Institutions



Details of Key Shareholders (as of June 30, 2023)

Promoters	21.5%
Public Shareholding	15.0%
Institutional Shareholding	63.5%
<i>Bain Capital</i>	24.8%
<i>Others</i>	37.7%

Board of Directors

Name & Designation	Previous Experience
 Nilesh Vikamsey Independent Director, Chairman	 30+ years of experience
 Nirmal Jain Non-Executive Director & Promoter	 30+ years of experience
 R. Venkataraman Non-Executive Director & Promoter	 20+ years of experience
 Karan Bhagat Managing Director & Promoter	 20+ years of experience
 Yatin Shah Non-Executive Director & Promoter	 20+ years of experience

Name & Designation	Previous Experience
 Pavinder Singh Nominee Director	 25+ years of experience
 Rishi Mandawat Nominee Director	 20+ years of experience
 Geeta Mathur Independent Director	 25+ years of experience
 S Narayan Independent Director	Former Fin. Secy, Former Economic Advisor to PM
 Mr. Pankaj Vaish Independent Director	 37+ years of experience

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](#)

Disclaimer

This document is for the personal information of the authorised recipient(s) and does not construe to be an offer or solicitation of an offer to buy/sell any securities. It does not construe to be any investment, legal or taxation advice or recommendation in relation to holding, purchasing or selling securities or other financial products or instruments in any jurisdiction. The documents is not for public distribution and should not be reproduced or redistributed to any other person or in any form without 360 ONE's prior permission.

It is not directed to, or for any use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject 360 ONE to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

Any action taken by you on the basis of the information contained herein is your responsibility alone and 360 ONE and its subsidiaries and affiliates or their respective employees or directors will not be responsible or liable in any manner for the consequences of such action taken by you. 360 ONE or any of its subsidiaries or associates or their respective directors or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error or omission in the information contained in this document. The recipients of this document should rely on their own investigations or advisors. 360 ONE and/or its subsidiaries and/or its affiliates and their respective directors or employees may have interests or positions, financial or otherwise, in the securities mentioned in this document.

The information contained herein has been prepared to assist interested parties in making their own evaluation of 360 ONE and while reasonable endeavours have been made to present reliable data so far as it relates to current and historical information does not purport to be complete or to contain all information that a prospective investor may desire or that may be required in order to properly evaluate the business, prospects or value of 360 ONE. In all cases, interested parties should conduct their own investigation and analysis of 360 ONE and the data set forth in this document. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. We do not undertake responsibility to update any information contained herein. Securities investments are subject to market risks. As with any securities investment, the value of a security can go up or down depending on the factors and forces affecting the capital markets. In considering the prior performance information contained in this document, prospective investors are reminded that past performance is not necessarily indicative of future results, and there can be no assurance that 360 ONE and its subsidiaries will achieve comparable results. Therefore, prospective investors should not place undue reliance on such prior performance information. By receiving a copy of this document, you agree to be bound by the provisions contained herein. Any industry data and statistics have been obtained or derived from 360 ONE WAM Ltd. and published industry sources or publicly available information. Any forward-looking statement or information given is based on management's current estimates and internal goals and is subject to change. The actual performance can be materially different. Therefore, the accuracy or completeness of these expectations cannot be guaranteed.

Thank you

For any further information, please
reach out to ir@360.one