360 One Prime Limited(Revised)

September 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Market linked debentures	100.00	CARE PP-MLD AA; Stable	Reaffirmed
Market linked debentures	100.00	CARE PP-MLD AA; Stable	Reaffirmed
Commercial paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of 360 ONE WAM Limited (360 ONE WAM) and its 21 subsidiaries and step-down subsidiaries including 360 ONE Prime Limited (360 ONE Prime) and 360 ONE Distribution Services Limited (360 One DSL) (together referred as 360 ONE Group) while arriving at the ratings.

Reaffirmation of the ratings to the debt instruments of 360 ONE Prime factors in 360 ONE Group's comfortable liquidity profile, improved profitability, and healthy capitalisation levels. Ratings also favourably factor in its strong market position and established business franchise in the wealth management, distribution and advisory business in India. Ratings continue to consider its long-standing track record, experienced and stable management team, strong institutional shareholding, and demonstrated ability to raise capital from marquee investors.

However, these rating strengths are partially offset by the limited track record of 360 ONE Group in the lending business through its subsidiary, 360 ONE Prime, and exposure to regulatory risks and attrition risks inherent in the wealth management business.

CareEdge Ratings takes note of 360 ONE WAM's strategic collaboration with UBS AG, involving equity infusion, acquisition of UBS's India wealth businesses, and access to global clientele. The said transaction aims to enhance 360 ONE WAM's domestic and international wealth management offerings. In Q1FY26, the group completed the acquisition of B&K Securities, which is expected to strengthen equity broking, capital markets, and merchant banking capabilities. CareEdge Ratings will continue to monitor the synergies from these transactions.

Rating sensitivities: Factors likely to lead to rating actions.

Positive factors - Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in the profitability on a sustained basis, with consolidated return on net worth (RoNW) of over 35% and growing assets under management (AUM) with the proportion of annual recurring revenue (ARR) over 75%.
- Diversification in the product portfolio.
- Improvement in the credit profile of the parent.

Negative factors- Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in the credit profile of the parent company.
- High client and employee attrition rates, leading to material erosion on AUM, income, and profitability on a sustained basis.
- Deterioration in the asset quality of the non-banking finance company (NBFC) book on a sustained basis.
- Overall gearing exceeding 4x on a consolidated basis.
- Regulatory action in the wealth management segment, resulting in a change in the business profile.
- Negative cumulative mismatches in the NBFC for less than one-year bucket.

Analytical approach: Standalone

CareEdge Ratings has taken a standalone approach for the rating of 360 One Prime. CareEdge Ratings has factored in its linkage with the parent, 360 One WAM, owing to its operational, business linkages, demonstrated capital support, and shared brand name being a wholly owned subsidiary of 360 One WAM.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

The 'stable' outlook reflects the expectation of the continued financial performance of the company while maintaining synergies with the group companies and the support from the parent. Also, the capitalisation level is expected to remain comfortable.

Detailed description of key rating drivers

Key strengths

Long-standing track record and established franchise

360 ONE WAM is among the leading private wealth management firms in India, with consolidated AUM of ₹663,924 crore, as of June 2025 (₹581,498 crore as on March 31, 2025, against ₹466,909 crore as on March 31, 2024). It has 32 offices with an employee strength of 1,600+ employees as on June 30, 2025. The company serves the highly specialised and sophisticated needs of ~over 8,400 high net worth individuals (HNIs) and ultra-high net worth individuals (UHNIs), family offices, and institutional clients through a comprehensive range of tailored wealth and asset management solutions.

The wealth management business mainly comprises advisory, distribution of financial products, equity and debt broking, estate planning, and managing financial products, essentially in the nature of advisory. The asset management business mainly comprises the management of pooled funds under products and structures, such as alternative asset funds, portfolio management, mutual funds (MFs), and related activities. Additionally, 360 ONE WAM is among the largest alternate investment fund (AIF) managers in India with AUM of ₹45,141 crore as on June 30, 2025. Its wholly owned NBFC – 360 ONE Prime – provides lending solutions to wealth management clients having an AUM of ₹7,711 crore as on June 30, 2025.

Experienced and stable management team

As on March 31, 2025, the company is governed by a nine-members board of directors, including four independent directors. 360 ONE WAM has experienced professionals on its board and a key management team with strong experience in their respective business segments. The board is ably supported by a senior management team, led by Karan Bhagat, the Founder, Managing Director (MD) and Chief Executive Officer (CEO) of 360 ONE WAM. He is responsible for providing direction and leadership towards the achievement of the organisation's philosophy, mission, vision, and its strategic goals and objectives.

Strong institutional shareholding and ability to raise capital from marque investors

360 ONE Group is backed by strong institutional shareholders, with the ability to raise capital from time to time. The promoters' shareholding stood at 6.27% as on June 30, 2025.

In November 2022, Bain Capital, a leading global private multi-asset alternative investment firm, took 24.98% (18.21% as on July 31, 2025) equity stake in the company. This stake was acquired from General Atlantic Singapore Fund Pte Ltd and FIH Mauritius Investments Ltd, a wholly owned subsidiary of Fairfax India Holdings Corporation. Despite the change in the institutional shareholding, 360 ONE Group continues to be backed by marquee investors, which further gives it the required financial flexibility to raise debt in the capital market.

Healthy capitalisation with comfortable gearing levels

360 ONE Group had a consolidated tangible net worth (TNW) of ₹6,133 crore (PY: ₹2,798 crore) and a consolidated gearing of 1.83x as on March 31, 2025 (PY: 3.43x).

The funding profile largely comprises bonds/debentures (49% of the total borrowings as on March 31, 2025), commercial paper (24%), Bank Borrowings (8%) and Collateralized Borrowing and Lending Obligation (CBLO) (19%). Going forward, CareEdge Ratings expects the consolidated gearing to remain below 4x.

The company reported majority consolidated debt in the books of 360 ONE Prime, which is the lending arm of 360 ONE Group. On a standalone basis, 360 ONE Prime reported a capital-to-risk weighted asset ratio (CRAR) of 29.56% as on June 30, 2025, with Tier-I at 29.29%. The company continues to be comfortably capitalised, as it is mainly present in fee-based businesses, where capital requirements are relatively low. Also, the capital requirement mainly stems from the NBFC business, which has moderate growth plans, and additional sponsor commitments in alternative investment funds (AIFs) that are on higher side on consolidated basis compared to historical levels.

Improved profitability parameters

On a consolidated basis, in FY25, 360 ONE Group reported a consolidated profit-after-tax (PAT) of ₹1,015 crore on a total income of ₹3,684 crore compared to FY24 when it reported a PAT of ₹804 crore on a total income of ₹2,925 crore. The company reported return on net worth of 22.74% as on March 31, 2025 (FY24: 30.22%).

Overall, regarding profitability, the company has been able to maintain sustained growth and has reported healthy momentum across its wealth and asset management businesses. For Q1FY25, 360 ONE Group reported a consolidated PAT of ₹285 crore on a total income of ₹980 crore.

Key weaknesses

Limited track record and concentration in the lending business

360 ONE Prime is a systemically important Reserve bank of India (RBI)-registered non-deposit taking NBFC, which acts as an enabler for 360 ONE Group, catering to the financial needs of corporate and high net worth customers. 360 ONE WAM acquired Chephis Capital Markets Limited by infusing ₹900 crore as equity. It was later renamed as IIFL Wealth Finance Limited (IWFL) on March 12, 2016 (renamed as IIFL Wealth Prime Limited [IWPL] on December 07, 2020) and started its lending operations. IWPL was later renamed to 360 ONE Prime in April 2023. However, the lending arm of the group, which contributes majorly to its lending business, has only a few years of vintage.

360 ONE Prime is primarily engaged in financing and investing activities through product offerings such as LAS, loan against property (LAP), and unsecured loans catering to the financial needs of corporate and high net-worth customers. As on June 30, 2025, 360 ONE Prime reported modest AUM of ₹7,711 crore, mainly consisting of the LAS portfolio, which contributed 86% of the total AUM and LAP (14%).

Regulatory and attrition risks in wealth management business

Attrition risk and regulations are the two main pillars influencing the business environment in the wealth management business. The increased regulation, volatile markets, and behaviour of clients remain key monitorable. The ability to retain key personnel is important in the wealth management business, as a change in relationship personnel may bring a change in the relationship with the client as well. The company had a total of 90 team leaders and over 128 relationship managers as on March 31, 2025. CareEdge Ratings has taken note of the recent exit of two key Relationship Manager (RM) teams. While this led to some client outflows, the group has proactively onboarded new RM teams, and the impact is expected to be compensated in the upcoming quarters.

The wealth and asset management business is still in its nascent stage in the country, and thus, susceptible to regulatory changes and the time taken to adapt to these changes by the company is also critical while eventually balancing the earning profile, profitability, and stability of the company as a whole.

Liquidity: Strong

On a consolidated basis, 360 ONE Group has liquidity of ₹3,690 crore, which mainly comprised cash and cash equivalents of ₹1,907 crore and liquid investments of ₹1,783 crore as of July 2025. The company generally maintains cash and liquid investments equivalent of two-month repayments. There are no negative cumulative mismatches in its lending arm, 360 ONE Prime, per the asset liability maturity (ALM) profile of the company dated June 30, 2025. 360 ONE WAM has unutilised bank lines of ₹150 crore as on June 30, 2025.

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Service Sector Companies
Short Term Instruments
Market Linked Debentures
Non Banking Financial Companies

About the company

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry

Financial Services	Financial Services	Capital Markets	Other Capital Market related Services

360 One Prime is a systemically important RBI-registered non-deposit taking NBFC and a 100% subsidiary of 360 ONE WAM (rated 'CARE A1+'), which acts as an enabler for the 360 One group, catering to the financial needs of corporates and high net-worth customers.
The company is primarily engaged in financing and investing activities through product offerings such as LAS, LAP, and Unsecured Loans catering to the financial needs of corporate and high net worth customers. As on June 30, 2025, 360 One Prime's AUM stood at ₹7,711 crore, mainly consisting of the LAS portfolio, which contributed 86% of the total AUM.

About the parent: 360 One WAM
360 ONE WAM (erstwhile IIFL Wealth Management Limited) is one of the fastest growing private wealth management firms in India, having 32 offices with an employee strength of 1,600+ employees as on June 30, 2025. The consolidated AUM stood at ₹663,924 crore as on June 30, 2025.

The group mainly acts as a wealth manager and provides financial products distribution, transaction advisory, asset management, portfolio management, lending, credit and investment, trustee services by mobilising funds and assets of classes of investors, including HNIs and UHNIs. The company has a market capitalisation of over ₹43,794 crore as on August 19, 2025.

Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total income	897	1,100	351
PAT	274	285	130
Overall gearing (times)	4.64	2.95	NA
Total assets	8,133	11,404	NA
Net stage 3 (%)	0.00%	0.00%	0.00%
RoNW	19.34%	13.24%	NA

A: Audited; UA: Unaudited.
Note: These are latest financial results available.

Consolidated (360 ONE WAM)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total income	2,925	3,684	980
PAT	804	1,015	285
Overall gearing	3.43	1.83	NA
Total Assets	15,119	19,769	NA
RONW (%)	30.22%	22.74%	NA
ROTA (%)	6.11%	5.82%	NA
Interest Coverage	2.66	2.60	2.77
NNPA (%)	-	-	-

A: Audited; UA: Unaudited.
Note: These are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instruments/facilities: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper-Commercial Paper (IPO Financing)-Proposed	NA	NA	NA	NA	5000.00	CARE A1+
Debentures-Market Linked Debentures-Proposed	NA	NA	NA	NA	100.00	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures-Proposed	NA	NA	NA	NA	100.00	CARE PP-MLD AA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD AA; Stable	-	1)CARE PP-MLD AA; Stable (18-Sep-24)	1)CARE PP-MLD AA; Stable (22-Sep-23)	1)CARE PP-MLD AA; Stable (23-Sep-22)
2	Commercial Paper-Commercial Paper (IPO Financing)	ST	5000.00	CARE A1+	-	1)CARE A1+ (18-Sep-24)	1)CARE A1+ (22-Sep-23)	1)CARE A1+ (23-Sep-22)
3	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD AA; Stable	-	1)CARE PP-MLD AA; Stable (18-Sep-24)	1)CARE PP-MLD AA; Stable (22-Sep-23)	1)CARE PP-MLD AA; Stable (23-Sep-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (IPO Financing)	Simple
2	Debentures-Market Linked Debentures	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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