

## 360 ONE WAM Limited

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Commercial paper	2,500.00 (Enhanced from 2,000.00 crore)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered consolidated financials of 360 ONE WAM Limited (360 ONE WAM) and its 20 subsidiaries and step-down subsidiaries, including 360 ONE Prime Limited (360 ONE Prime), 360 ONE Alternates Asset Management Limited (360 ONE AAM) and 360 ONE Distribution Services Limited (360 ONE DSL) (together referred as 360 ONE Group) while arriving at the rating.

Reaffirmation of the rating to debt instruments of 360 ONE Group considers comfortable liquidity profile, improved profitability, and healthy capitalisation levels. The rating also favourably factors in its strong market position and established business franchise in the wealth management, distribution, and advisory business in India. The rating continues 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:

Not applicable

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

- High client and employee attrition rates, leading to material erosion on assets under management (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: Consolidated

Consolidated financials of 360 ONE WAM have been considered, as it owns 100% of its subsidiaries and the management and line functions for these businesses is common, with significant operational and financial integration among them. Consolidated entities are mentioned under Annexure-6.

**Outlook:** Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## 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 ₹7,11,398 crore as on December 31, 2025 (₹581,498 crore as on March 31, 2025, against ₹466,909 crore as on March 31, 2024). As on December 31, 2025, it has 32 offices with an employee strength of 1,700+. The company serves the highly specialised and sophisticated needs of ~over 8,500 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 ₹50,934 crore as on December 31, 2025. Its wholly owned NBFC, 360 ONE Prime, provides lending solutions to wealth management clients having an AUM of ₹10,628 crore as on December 31, 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 marquee investors

360 ONE Group is backed by strong institutional shareholders, with the ability to raise capital on timely basis. The promoters' shareholding stood at 6.25% as on December 31, 2025.

In November 2022, Bain Capital, a leading global private multi-asset alternative investment firm, took 24.98% (18.17% as on December 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, providing it with 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 ₹6,045 crore (PY: ₹2,798 crore) and a consolidated gearing of 1.83x as on March 31, 2025 (PY: 3.43x). As on December 31, 2025, the TNW stood at 6,327 and gearing at 2.43x.

The funding profile largely comprises bonds/debentures (50% of the total borrowings as on December 31, 2025), commercial paper (29%), bank borrowings (11%) and collateralized borrowing and lending obligation (CBLO) (10%). 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 18.97% as on December 31, 2025, with Tier-I at 18.71%. 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 the 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 RoNW 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 9MFY26, 360 ONE Group reported a consolidated PAT of ₹927 crore on a total income of ₹3,308 crore.

**Key weaknesses****Limited track record and concentration in the lending business**

360 ONE Prime Limited 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 loan against securities (LAS), loan against property (LAP), and unsecured loans catering to the financial needs of corporate and high net-worth customers. As on December 31, 2025, 360 ONE Prime reported modest AUM of ₹10,628 crore, mainly consisting of the LAS portfolio, which contributed 91% to the total AUM and LAP (9%).

**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 takes 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. The time taken by the company to adapt to these changes 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 ₹5,477 crore, which mainly comprised cash and cash equivalents of ₹390 crore, liquid investments of ₹4,937 crore, and unutilised bank lines of ₹150 crore as of January 2026. 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 December 31, 2025.

**Environment, social, and governance (ESG) risks**

Although 360 ONE WAM's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of asset class of the portfolio are adversely impacted by environmental factors. The company has adopted a Board-approved ESG Policy and integrated ESG risk into its Enterprise Risk Management framework. Notably, ~80% of electricity consumption is sourced from green energy, and the company's Bengaluru and Gurugram offices operate out of LEED certified premises.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect 360 ONE WAM's regulatory compliance and reputation and hence remain a key monitorable. The company implemented a robust cybersecurity framework, including a Security Operations Centre and proactive threat detection systems. It also promotes financial inclusion through corporate social responsibility (CSR) initiatives that have impacted over 169,000 lives since 2022. There were zero cases of data privacy breaches, corruption, or conflict of interest reported in FY25.

360 ONE WAM's Board comprises nine Directors, with four Independent Directors and includes one female Independent Director. The company has a Board-constituted CSR and ESG Committee to monitor ESG initiatives.

**Applicable criteria**[Consolidation](#)[Definition of Default](#)[Rating Outlook and Rating Watch](#)[Financial Ratios - Financial Sector](#)[Service Sector Companies](#)[Broking Firms](#)[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Capital market	Other capital market- related services

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 1,700+ employees as on December 31, 2025. The consolidated AUM stood at ₹7,11,398 crore as on December 31, 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 had a market capitalisation of over ₹46,977 crore as on February 05, 2026.

### Consolidated (360 ONE WAM Limited)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	2,925	3,684	3,308
PAT	804	1,015	927
Tangible net worth	2,798	6,045	6,327
Loan book	6,369	8,397	10,066
Overall gearing (x)	3.43	1.83	2.43
Total assets	15,119	19,769	26,484
RONW (%)	30.22%	22.74%	20.38%
ROTA (%)	6.11%	5.82%	5.54%
Cost to income (%)	55.60%	48.33%	51.68%
Interest coverage (x)	2.66	2.60	2.56
NNPA (%)	-	-	-

A: Audited; UA: Unaudited; Note: 'these are the latest financial results available.

All ratios are per CareEdge Ratings' calculation.

**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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper	INE466L14EY7	06-10-2025	7.45%	02-04-2026	20	CARE A1+
Commercial Paper	INE466L14FA4	03-11-2025	8.05%	15-09-2026	100	CARE A1+
Commercial Paper	INE466L14EZ4	03-11-2025	8.05%	02-09-2026	100	CARE A1+
Commercial Paper	INE466L14FB2	04-11-2025	7.40%	04-05-2026	20	CARE A1+
Commercial Paper	INE466L14FD8	18-11-2025	7.00%	17-02-2026	5	CARE A1+
Commercial Paper	INE466L14FD8	18-11-2025	7.00%	17-02-2026	5	CARE A1+
Commercial Paper	INE466L14FE6	18-11-2025	7.50%	19-05-2026	5	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper	INE466L14FD8	19-11-2025	7.00%	17-02-2026	5	CARE A1+
Commercial Paper	INE466L14FF3	19-11-2025	7.12%	18-02-2026	150	CARE A1+
Commercial Paper	INE466L14FG1	21-11-2025	7.12%	20-02-2026	75	CARE A1+
Commercial Paper	INE466L14FG1	21-11-2025	7.12%	20-02-2026	75	CARE A1+
Commercial Paper	INE466L14FF3	20-11-2025	7.12%	18-02-2026	125	CARE A1+
Commercial Paper	INE466L14F17	24-11-2025	7.12%	23-02-2026	50	CARE A1+
Commercial Paper	INE466L14FH9	24-11-2025	7.50%	25-05-2026	10	CARE A1+
Commercial Paper	INE466L14FJ5	26-11-2025	7.12%	25-02-2026	75	CARE A1+
Commercial Paper	INE466L14FK3	03-12-2025	7.40%	01-06-2026	5	CARE A1+
Commercial Paper	INE466L14FL1	04-12-2025	7.05%	05-03-2026	75	CARE A1+
Commercial Paper	INE466L14FL1	04-12-2025	7.05%	05-03-2026	100	CARE A1+
Commercial Paper	INE466L14FL1	05-12-2025	7.05%	05-03-2026	75	CARE A1+
Commercial Paper	INE466L14FM9	12-12-2025	7.12%	10-03-2026	200	CARE A1+
Commercial Paper	INE466L14FN7	22-12-2025	7.15%	23-03-2026	175	CARE A1+
Commercial Paper	INE466L14FN7	23-12-2025	7.15%	23-03-2026	75	CARE A1+
Commercial Paper	INE466L14FO5	23-12-2025	7.10%	24-03-2026	25	CARE A1+
Commercial Paper	INE466L14FP2	26-12-2025	7.10%	26-03-2026	10	CARE A1+
Commercial Paper	INE466L14FQ0	26-12-2025	7.00%	04-03-2026	50	CARE A1+
Commercial Paper	INE466L14FR8	22-01-2026	8.40%	21-01-2027	10	CARE A1+
Commercial Paper	INE466L14FR8	22-01-2026	8.40%	21-01-2027	25	CARE A1+
Commercial Paper	INE466L14FR8	22-01-2026	8.40%	21-01-2027	5	CARE A1+
Commercial Paper	INE466L14FS6	27-01-2026	8.40%	25-01-2027	150	CARE A1+
Commercial Paper	INE466L14FT4	06-02-2026	8.40%	05-02-2027	75	CARE A1+
Commercial Paper	INE466L14FU2	10-02-2026	8.40%	09-02-2027	100	CARE A1+
Commercial Paper-Proposed	-	-	-	-	525	CARE A1+

### 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	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (12-Sep-25) 2)CARE A1+ (19-Aug-25)	1)CARE A1+ (18-Sep-24)	1)CARE A1+ (22-Sep-23)	1)CARE A1+ (24-Mar-23) 2)CARE A1+ (17-Feb-23)

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
								3)CARE A1+ (12-Apr-22)

ST: 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 instrument	Complexity level
1	Commercial Paper	Simple

**Annexure-5: Lender details**To view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	360 ONE WAM Limited	Full	Holding
2	360 ONE Prime Limited	Full	Subsidiary
3	360 ONE Asset Management Limited	Full	Subsidiary
4	360 ONE Distribution Services Limited	Full	Subsidiary
5	360 ONE Portfolio Managers Limited	Full	Subsidiary
6	360 ONE Investment Adviser and Trustee Services Limited	Full	Subsidiary
7	360 ONE Asset Trustee Limited	Full	Subsidiary
8	360 ONE IFSC Limited	Full	Subsidiary
9	360 ONE Foundation	Full	Subsidiary
10	360 ONE Alternates Asset Management Limited	Full	Subsidiary
11	360 ONE Asset Management (Mauritius) Limited	Full	Subsidiary
12	360 ONE Inc	Full	Subsidiary
13	360 ONE Private Wealth (Dubai) Limited	Full	Subsidiary
14	360 ONE Capital Pte. Limited	Full	Subsidiary
15	360 ONE Capital (Canada) Limited	Full	Subsidiary
16	Moneygoals Solutions Limited	Full	Subsidiary
17	360 ONE Capital Market Private Limited (Formerly known as Batlivala & Karani Securities India Private Limited)	Full	Subsidiary
18	360 ONE Treasury Solutions Private Limited (Formerly Known as Batlivala & Karani Finserv Private Limited)	Full	Subsidiary
19	Banayantree Services Limited	Full	Step-down subsidiary
20	B&K Securities Pte. Ltd., Singapore	Full	Step-down subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
21	360 ONE Global Asset Management (IFSC) Limited	Full	Step-down subsidiary

**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](mailto:care@careedge.in) for clarifications.

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