360 ONE WAM Limited

September 11, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Commercial paper	RBI	2,500.00	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 21 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; collectively referred to as the 360 ONE Group) while arriving at the rating.

Reaffirmation of ratings assigned to debt instruments of 360 ONE Group factors in its strong market presence, dominant market share in wealth and distribution segment, comfortable liquidity profile, improving profitability and healthy capitalisation levels. Ratings derive strength from the group's strong market position and established franchise in the wealth management, distribution and advisory businesses in India. Ratings continue to factor in the group's long-standing track record, experienced and stable management team, strong institutional shareholding and demonstrated ability to raise capital from marquee investors. As on March 31, 2026, the group's assets under management (AUM) stood at ₹6,74,492 crore, compared to ₹5,81,498 crore as on March 31, 2025, registering growth of ~16%. Furthermore, as on June 30, 2026, the group's AUM Stood at ₹7,76,755 crore. The group also has a leading position in alternative investment funds (AIFs) with AIF assets of ₹56,294 crore as on June 30, 2026. The company also has lending business housed under 360 ONE Prime Limited, which caters to its wealth client base with loan book of ₹11,302 crore as on March 31, 2026. This positions 360 ONE Group among the largest integrated wealth management players in India in terms of total AUM.

At the consolidated level, 360 ONE WAM reported a profit after taxation (PAT) of ₹1,216 crore in FY26, compared to ₹1,015 crore in FY25, translating into a return on net worth (RoNW) of 19.05% in FY26. The cost-to-income ratio moderated to 53.22% in FY26 from 48.33% in FY25, primarily due to the high expenses under acquired businesses, and expansion of the Relationship Manager (RM) base for new high net worth individual (HNI) segment. Ratings also factor in the group's comfortable capitalisation, with tangible net worth (TNW; adjusted for intangibles/ goodwill) of ₹6,720 crore, which provides an adequate capital cushion to support its current scale of operations.

However, these rating strengths are partly offset by regulatory and attrition risk (at employee and client level) inherent in the wealth management business and concentration in the lending business through 360 ONE Prime. Furthermore, the loan book of the company is concentrated with top 20 exposures at ~44% of the loan book and ~148% of the TNW as on June 30, 2026. Additionally, unlisted securities and illiquid AIFs as security against these loans exposes the group to risk of timely liquidation. However, given the pristine borrower segment of ultra HNI (UHNI) and HNI, the risk is partly mitigated. Ratings further factor in the group's high reliance on short term borrowings to investments for the purpose of down selling and lending business with commercial paper (percentage of consolidated borrowings) at 33% as on June 30, 2026.

CareEdge Ratings notes the acquisition of 360 ONE Capital Market Private Limited - formerly known as Batlivala & Karani Securities India Private Limited and 360 ONE Treasury Services Private Limited - formerly known as 360 ONE Treasury Solutions Private Limited and Batlivala & Karani Finserv Private Limited and the strategic collaboration with UBS AG, which are expected to strengthen the group's wealth management, institutional brokerage, equity broking, capital markets and merchant banking capabilities. CareEdge Ratings will continue to monitor integration of the acquired businesses and the extent to which expected synergies and strategic benefits from these transactions are realised.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

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

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 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-5.

Outlook: Not applicable

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 ₹7,76,755 crore as on June 30, 2026 (₹6,74,492 crore as on March 31, 2026, against ₹5,81,498 crore as on March 31, 2025). As on June 30, 2026, it has 32 offices with an employee strength of 1,750+. The company serves the highly specialised and sophisticated needs of ~over 8,900 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 on the other hand mainly comprises the management of pooled funds under products and structures, such as alternative asset funds, portfolio management, mutual funds (MFs), and related activities. 360 ONE WAM is among the largest alternate investment fund (AIF) managers in India with AUM of ₹56,294 crore as on June 30, 2026. Its wholly owned NBFC, 360 ONE Prime, provides lending solutions to wealth management clients having a loan book of ₹11,302 crore as on March 31, 2026.

Experienced and stable management team
As on June 30, 2026, 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 on timely basis. The promoters’ shareholding stood at 6.20% as on June 30, 2026.

In November 2022, Bain Capital, acquired 24.98% (18.10% as on June 30, 2026) 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 TNW of ₹6,720 crore (PY: ₹6,045 crore) and a consolidated gearing of 2.31x as on March 31, 2026 (PY: 1.86x). As on June 30, 2026, the TNW stood at 6,876.

The funding profile is largely diversified as on June 30, 2026, across bonds/debentures, which constituted 55% of total borrowings, followed by commercial paper at 33%, bank borrowings at 10%, and collateralized borrowing and lending obligations (CBLO) at 2%. 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 19.87% as on June 30, 2026 (Overall CRAR 21.49% and Tier 1 at 21.26% as on March 31, 2026). The company continues to be comfortably capitalised, as it is mainly present in fee-based businesses, where capital requirements are relatively low. The capital requirement is primarily driven by the NBFC business (which has moderate growth plans), investments held for potential down-selling, margin requirements for the broking business, and sponsor commitments towards AIFs on a consolidated basis. CareEdge Ratings notes that the group's appetite for short term funding (especially commercial paper) continues to be high given the nature of the lending and distribution business, which exposes it to funding concentration risk.

Sustained and stable profitability
On a consolidated basis, 360 ONE Group reported a PAT of ₹1,216 crore on total income of ₹4,477 crore in FY26, compared to a PAT of ₹1,015 crore on total income of ₹3,684 crore in FY25. Accordingly, the group continued to report healthy growth in profitability and income in FY26. However, RoNW moderated to 19.05% as on March 31, 2026, from 22.96% as on March 31, 2025.

The cost-to-income ratio increased to 53.22% in FY26 from 48.33% in FY25, primarily due to expenses associated with the business acquisitions in the year. The ratio is expected to gradually normalise going forward as the benefits of the acquisition and operating synergies accrue. Overall, the group has maintained sustained growth and continued to witness healthy momentum across its wealth and asset management businesses. In Q1FY27, 360 ONE Group reported a consolidated PAT of ₹331 crore on total income of ₹1,273 crore, indicating continued healthy profitability.

Key weaknesses

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 in 2016. 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 group's lending arm, contributes majorly to its lending business, has a limited vintage and track record of operations.

360 ONE Prime is primarily engaged in financing through product offerings such as loan against securities, loan against property and unsecured loans catering to the financial needs of corporate and high net worth customers. As on March 31, 2026, 360 ONE Prime's loan book stood at ₹11,302 crore (₹8,541 crore as on March 31, 2025) and mainly consisted of loan against securities (LAS) portfolio, which contributed 94% to the total loan book and LAP at 6%. The loan book is fairly concentrated with top 20 loans at 44% of loan book and 148% of tangible net worth as on June 30, 2026.

Exposure to volatile capital markets, regulatory risk, and attrition risk
360 ONE Group's earnings remain exposed to the cyclicality and volatility of capital markets, as investor sentiment and portfolio flows directly influence revenue generation in the wealth management business. Consequently, periods of subdued market activity or lower net inflows may impact transaction volumes and fee income.

The group is also subject to regulatory risks given the highly regulated nature of its operations across wealth management and capital market segments. Adverse or unanticipated regulatory changes, such as restrictions on commissions or changes in margin requirements, could impact profitability.

The wealth management business significantly depends on RMs, making the group susceptible to attrition risk, as loss of key personnel could impact client relationships and business volumes. The company had a total of 92 team leaders and over 163 relationship managers as on March 31, 2026. CareEdge Ratings will continue to monitor attrition levels, given the business's reliance on RMs for growth and client retention. While its diversified platform provides some mitigation, exposure to market volatility, regulatory changes, client concentration, and talent retention remains a key monitorable.

Liquidity: Strong
On a consolidated basis, 360 ONE Group has liquidity of ₹4,734 crore, which mainly comprised cash and cash equivalents of ₹669 crore and liquid investments of ₹4,065 crore as of June 30, 2026, against which the group has debt obligations to the extent of ₹4,645.85 crore in next six months. 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 company's asset liability maturity (ALM) profile dated June 30, 2026.

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, ~71% 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 1,88,000 lives since 2022. There were zero cases of data privacy breaches, corruption, or conflict of interest reported in FY26.

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 markets	Other capital market-related services

About the company

360 ONE WAM Limited and its subsidiary (the group) is one of the largest private wealth management group in India having presence in five countries with 32 offices across the globe with employee strength of 1,750+ employees and 8,900+ relevant families as on June 30, 2026. The consolidated AUM (asset management and wealth management) stood at ₹7,76,755 crore as on June 30, 2026 (₹6,63,924 crore as on June 30, 2025), which increased from ₹6,74,492 crore as on March 31, 2026.

About the group/parent

360 ONE WAM is one of the fastest growing private wealth management firms in India, having 32 offices with an employee strength of 1,750+ employees as on June 30, 2026. The consolidated AUM stood at ₹7,76,755 crore as on June 30, 2026 (₹6,63,924 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, investment, trustee services and institutional broking by mobilising funds and assets of classes of investors, including HNIs and UHNIs. The company has a market capitalisation of over ₹48,745 crore as on August 27, 2026.

360 ONE WAM Limited (Consolidated)

Brief Financials (₹ crore)*	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	3,684	4,477	1,273
PAT	1,015	1,216	331
Tangible net worth	6,045	6,720	6,876
Loan book	8,411	11,126	NA
Overall gearing (x)	1.86	2.31	2.45
Adjusted total assets	18,749	24,086	25,671
ROTA (%)	6.37%	5.68%	5.32%
Cost to income (%)	48.33%	53.22%	53.97%

A: Audited; UA: Unaudited; Note: these are latest available financial results
*All ratios and values 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 instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	RBI	Simple	INE466L14FA4	03-11-2025	8.05%	15-09-2026	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14EZ4	03-11-2025	8.05%	02-09-2026	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14FR8	22-01-2026	8.40%	21-01-2027	10.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14FR8	22-01-2026	8.40%	21-01-2027	25.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14FR8	22-01-2026	8.40%	21-01-2027	5.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14FS6	27-01-2026	8.40%	25-01-2027	150.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14FT4	06-02-2026	8.40%	05-02-2027	75.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14FU2	10-02-2026	8.40%	09-02-2027	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14GC8	15-05-2026	8.10%	21-09-2026	50.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	RBI	Simple	INE466L14GD6	10-06-2026	8.10%	07-12-2026	50.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14GE4	24-07-2026	8.00%	22-10-2026	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14GE4	24-07-2026	8.00%	22-10-2026	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE466L14GF1	11-08-2026	7.50%	10-11-2026	250.00	CARE A1+
Commercial Paper	RBI	Simple	Proposed	-	-		1,385.00	CARE A1+
	Total						**2,500.00**	

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 2026-2027	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (16-Feb-26) 2)CARE A1+ (12-Sep-25) 3)CARE A1+ (19-Aug-25)	1)CARE A1+ (18-Sep-24)	1)CARE A1+ (22-Sep-23)

LT: Long term; ST: Short term;

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

Annexure-4: Lender details

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

CareEdge RATINGS

Annexure-5: 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 Services Private Limited (formerly known as 360 ONE Treasury Solutions Private Limited and 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
21	360 ONE Global Asset Management (IFSC) Limited	Full	Step-down subsidiary
22	Quark Solar Private 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 for clarifications.

Contact us

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About us:

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