360 One Wam

16 July 2026

Operator: Good evening, ladies and gentlemen. And welcome to 360 ONE WAM Ltd. earnings call for Q1 FY27. As a reminder, all participant lines will be in listen-only mode. In case you wish to ask any questions, kindly click on the raise hand icon. Please note, this conference is being recorded. On the call today, we have with us, Mr. Karan Bhagat, MD and CEO, Mr. Yatin Shah, CEO of the Wealth business, Mr. Sanjay Wadhwa, CFO, and Mr. Anshuman Maheshwari. I now hand it over to Mr. Sanjay Wadhwa to take this call forward. Thank you.

Management: Thank you, Anil. A very good evening to all the participants and thank you for joining us on our Q1 FY27 earnings call. Before turning to the financial performance, a brief word on the macro backdrop. Indian equity indices staged a broad-based recovery over the quarter, navigating a period of geopolitical uncertainty with characteristic resilience. The resilience was equally visible in flows into the domestic asset and wealth management ecosystem, reaffirming our conviction in the industry's structural growth story.

India's wealth market remains deeply underpenetrated and presents a significant growth opportunity. For a franchise like ours that is positioned at the premium end of the market, this represents an opportunity to compound our leadership over the coming years.

Let me turn to the numbers. Our total ARR AUM increased by 19% to 3,42,000 crores with wealth AUM at 2,42,000 crores, a growth of 24.2%, and asset management AUM at 1 lakh crore, an increase of 8.2%. Overall AUM rose by 17% to 7.8 lakh crores as on June 30, 2026. We garnered the ARR net flows at 10,815 crores in this quarter as compared to 8,985 crores in the previous quarter. The wealth business drove the increase, contributing strong flows of 13,379 crores as compared to 6,957 crores in Q4. It is a clear reflection of sustained momentum in our core UHNI franchise amplified by contributions from recently onboarded teams. On the asset management side, even as cross flow remained very strong at approximately 4,000 crores, the net flows were negative due to one large outflow in an institutional mandate.

Q1 FY27 ARR revenue stood at 614 crores, up 20.3% year-on-year, with ARR revenue now comprising 75% of total revenue from operations. ARR retention was at 74 basis points, with wealth at 71 and asset management at 83 basis points. Our TBR rose by 37.3% year-on-year to 208 crores during the quarter. Total revenue increased 20% to 870 crores, driven by strong growth across both wealth and asset verticals.

Total cost stood at 446 crores with a cost-to-income ratio of 51.3% as compared to 53.5% in Q4 FY26. We expect gradual improvement in this metric as these businesses scale up, we drive synergies from strategic initiatives, and incoming wealth teams reach full productivity. We are very happy to report a profit after tax of 330 crores, an increase of 14.8%. Tangible ROI stood at 19.4%, and we expect this to improve as capital deployed in our lending and asset businesses begin to reflect in earnings.

Before turning to a brief update on our individual businesses and strategic initiatives, let me reiterate the structural backdrop underpinning our confidence. Acceptance of professional wealth management continues to rise, and wealth creation at the top of the pyramid is outpacing the broader economy. For a full-stack platform spanning across wealth and asset management, this is a long and durable runway, and our strategy remains centered on being the manager of choice for our clients' core portfolios.

Our UHNI franchise remains an anchor of the firm and continues to perform very well. The addressable market spans 40,000 to 45,000 households, and our focus is consistent across three vectors: deepening wallet share of existing clients, extending beyond the top cities, and being the manager of first choice post-monetization events. Our advisory-led proposition continues to gain traction as clients migrate from transactional product-driven engagement to portfolio-level solution-oriented mandates, enabling more comprehensive services across the platform and relationships that endure across cycles and generations. We continue to invest ahead of the curve across RM capabilities, technology, portfolio analytics, and client data security.

Our HNI proposition is scaling well and is a natural extension of the UHNI franchise. The program now spans approximately 60 plus relationship managers across 12 locations managing in excess of 5,000 crores of AUM for 800 plus clients. At ARR retention yield of around 90 basis points, what makes this segment strategically important is not just the 200,0000 plus household opportunity it opens up, but that it acts as a powerful feeder pipeline into our core proposition, supported by a digital-first scalable operating model, a state-of-the-art client and RM app, and referrals from our existing client and RM base. As business momentum continues and productivity builds through the year, we expect the business to break even on direct cost by the end of this year.

FY26 was a year of deliberate strategic transformation of the ET Money business, resetting the business model towards profitability. We expect the business to reach break-even levels this year. In the institutional business, the institutional equities franchise continues to perform strongly with 550 plus mid and small-cap companies under coverage, 300 plus institutional clients, and over 85% of broking revenue from the cash segment. More importantly, the synergies envisaged at acquisition are coming to life; broking income from UHNI clients is seeing an uplift, and access to 600 plus corporate treasuries is opening meaningful cross-sell into wealth, treasury advisory, and lending. Our ECM focused IB capabilities, while still building out, are showing strong early traction. We expect the broking mix to turn steadily more annuity-like as institutions scale up and UHNI participation rises.

Our asset management business continues to be a structural growth engine, and its quality is reflected in a rising ARR contribution and improving cost efficiencies. AUM has now crossed the key milestone of 1 lakh crore with strong momentum across our alternates platform comprising private equity, private credit, real estate, infrastructure, renewables, and multi-asset as well as listed strategies. Our product engine remains extremely effective. We continue to broaden the shelf across AIF and MF platforms, including SIFs.

The offshore opportunity is building steadily, aided by global institutional mandates and the distribution reach that our collaboration with UBS opens up. We continue to see steady progress across the various components of our UBS collaboration; cross-referral programs across NRI, resident, and global mandates are showing early traction, and we expect these to convert into meaningful flows over the medium term. UBS's global distribution is also expected to open up offshore capital access for our alternates and listed strategies during this year. Taken together, these businesses reinforce the 360 ONE flywheel as a single integrated platform across wealth and asset management, in which each business strengthens the other and deepens our relationship with the client. I would like to thank all our stakeholders who have been with us and with that, I will hand it over to Karan for his comments.

Operator: Thank you, Sanjay. The floor is now open. We have Karan join us. In case you wish to ask questions, I request you to kindly click on the raise hand icon. We will give it a minute for the questions to queue up. I request Mohit Mangal, kindly unmute yourself and ask your question.

Mohit Mangal: Right. Thanks for the opportunity and congratulations on a good set of numbers. I have three questions. My first question is on the net flows. I think we are on target to achieve that 12–15% of opening net flows, but do you think it would be more lopsided towards wealth as AMC is seeing outflows specifically in the PMS over the last 2–3 quarters?

Management: Mohit, do you want to ask all three questions and I can answer them?

Mohit Mangal: Okay. My second question is on the cost-to-income ratio. I think we have this mandate to go for at least a 150–200 basis point decline, but this quarter it was more than 51%. Should we expect the remainder of FY27 to have that operating leverage and decline in cost-to-income? And lastly, we are a significant player in the private credit industry. Just wanted to know how you see the future for this segment and how are we positioned to increase our dominant position further?

Management: Thank you, Mohit. Thank you everybody for joining in. Starting on the net flows, last quarter generally speaking, FII flows into India as well as large institutional mandates have been a little tepid. Outside of one institutional mandate reducing its allocation from approximately $500–600 million to around $175–180 million, the rest of the mandates have stayed quite strong. But generally speaking, global allocations to listed equity have been fairly muted over the last 6–9 months.

Outside of that, on the alternate side, we have had good flows over the last 6–9 months. From an AMC perspective, when I look at our net flows of approximately 40,000 crores, which is 12–15% of the 240,000 crores of ARR AUM we started with, I would like to believe our net flows will be broadly broken up as 70/30 or 75/25 in favor of the wealth business. Last quarter the asset management business was slightly lopsided because of one partial redemption on the institutional mandate side, but we have a lot of product launches planned for the next 6–9 months which should average out the flows between the wealth and the asset management side.

PMS as a structure is a little challenged because purely versus doing the same product on the AIF side, the mutual fund side, or even on the SIF side, those three structurally present slightly better platforms to launch the same product. While the strategy is alive and the same set of clients will come in, most likely it will find its way into these three pooled structures as opposed to coming into a PMS.

On the cost-to-income side, we have taken 2 or 3 steps. The HNI business has come to fold fairly well. We moved our AUM from 600 crores to 4,000 crores last year, and the current quarter has moved from 4,000 crores to approximately 5,200 crores. Systems are stable, execution is happening, and onboarding is fully digital. Outside of us launching the execution platform, the platform is extremely stable. We are in a position where with 65-70 people, we feel fairly confident. Over the next 2-3 months, we will also move our small amount of clients in the 2-10 crore segment into the HNI piece. I feel the HNI piece will not only break even but may move to a little bit of profitability this year itself.

For ET Money, we restructured quite a bit over the last quarter. On a run rate basis, if I exclude the cost associated with exits, we are now down to approximately a 3.5-4 crore loss per quarter. We saw 7 crores last quarter, will potentially see another 6-7 crores for the current quarter, but by the end of Q4, we will be close to breakeven on the ET Money side. ET Money together with the HNI piece should definitely help us retract the cost-to-income by approximately 100-150 basis points. A little bit of operating leverage both on the alternate side of the business as well as on the wealth management side should hopefully take us on a Q4 basis from 51% to approximately 49-49.5% and potentially for the full year approximately 100-150 basis points lower from where we are today.

On the industry side, private credit, real assets, private equity, as well as renewables, all four remain a very promising landscape for alternates. We have done a lot of work on private equity, real assets, and private credit. Private credit in India is at a very interesting threshold; it is a very vast industry ranging from 9-10% up to 13-15%, and moving into special situation opportunities at 18-20%, or structured credit with fixed income and equity linkages which could be higher.

From our perspective, we have been operating more in the 10-11% and the 13-15% buckets. The good news there is incidents have been negligible to zero over the last 7-8 years. We have had a stellar track record in that. We have not ventured into the deep private credit side. Two or three things have happened in India where the regulator has been super cautious and allowed the industry to do well. Unlike the rest of the world, we do not have semi-liquid or partial liquid funds, so there are no schemes which have gated redemption pressure. That has kept the private credit industry going well. Secondly, we have seen a lot of institutional demand from insurance companies and other domestic institutions to participate on the private credit side given the long tenure of the money they manage. The ability to generate that extra 250-300 basis points over a longer time period is extremely interesting to them. Overall, the private credit industry is at a very nascent stage in our country and I would not be surprised if it continues to grow as fast as the private equity industry itself.

Mohit Mangal: All right. This is very helpful and clear. Thanks and wish you all the best.

Management: Thank you.

Operator: May I request you, in case you wish to ask a question, kindly click on the raise hand icon. Next in line, we have Prayesh Jain. Kindly unmute and ask your question.

Prayesh Jain: Hi, thank you for the opportunity. Karan, three questions. Firstly, looking at your retentions in this quarter, they have been down across the board. Even if I exclude the carry, there seems to be some pressure on retentions in both AMC and wealth management. Could you allude to the factors driving that?

Second question is on UBS. You spoke about ET Money and the HNI segment breaking even, but I would presume that incremental flows coming in from UBS can be a big operating leverage because I do not think there would be a large element of cost associated with those mandates.

Lastly, in your previous call you mentioned the RM addition target of taking the RM count to about 400 in the medium term. Would that mean your cost-to-income stays elevated? You guided for it to improve by 100-150 basis points from today, but structurally, how should we think about the cost-to-income? Does it stabilize at current levels or do we see further improvement?

Management: Thank you. I will start with the question on retention. Broadly, retentions are down from 78 to approximately 74 basis points. Out of the 4 basis points, half is broadly attributed to carry recognition, largely on the asset management side and partially on wealth management. The remaining 2 basis points is a function of the mix of business. On the wealth side, the advisory business has a slightly lower retention than the distribution business, and TBR is typically slightly lower in Q1 and Q2 compared to Q3 and Q4.

On the ARR side for wealth, it is largely a function of the mix. Similarly on the asset management side, it is nothing much outside of the business mix. For any specific business line, we have not seen any reduction in margins. Advisory continues to be in the ballpark of 30-35 basis points on average, 25-27 basis points for large mandates, discretionary continues to be in the region of 40-45 basis points, and distribution largely in the region of 65-70 basis points.

The only place where we see a little bit of retention pressure which will keep playing out is on the pure listed side of the asset management business. That business will continuously see a little bit of margin pressure. For us, it contributes 8-9% of our revenue, so that is the only place where I feel there will be a headline decline in retentions. Otherwise, I would not hazard a guess more accurately than between 70-75 basis points on the AUM.

On the UBS side, we started the process of onboarding our funds mutually and referring clients from January to March of the current year. We made great progress. In the coming quarter, we should have some funds launched both ways. UBS potentially launching some of our funds and we launching some of UBS's funds in India, while simultaneously referring clients to each other. We have a fairly conservative AUM target in the region of $500-600 million to get exchanged between both organizations over a period of time. That is really what we want to use as a measure of collaboration. That is the first step rather than looking at cost-to-income and trying to see profitability. By the end of a year from starting, we will definitely be close to the internal targets we set.

On the RM count, we want to move towards the 350-400 RM target number. We have a target of 9,000-10,000 families as compared to the 4,100 families we have today over a 3-year time period. 10,000 families would need 300-350 RMs to manage. That means we add 30-40 RMs a year over the next 3 years. Relationship managers are able to work within our system well and break even substantially faster than on most other platforms. In our core stable ultra-HNI cost-to-income, it typically tends to be in the region of 48%. We always assume 100-200 basis points for expansion and for new people to come in for productivity to settle. We are fairly convinced about being at the 44-45% mark long term and 46-47% mark depending on recruitments. That amount of operating leverage is built in because every year there is a cycle of people who joined last year becoming productive this year. On the ultra-HNI side, the cost-to-income remains in that 46-47% zip code. The bridge between 51% and 47% is not coming out of the hiring on the ultra-HNI side.

Prayesh Jain: Just one follow-up on the UBS thing. If you can delve into the unit economics you have in mind. If you reach the $500-600 million asset transfer, what kind of revenue potential does it have and does it operate at a similar cost structure to what we have today?

Management: Honestly, I would not want to go deep from a unit economics perspective. But at a headline level, it is fair to say that it is mutually very accretive for both firms at whatever retention we are able to do business because we have a very strong platform already built out in India, and UBS has a large platform built out globally. It does not disproportionately add to our costs. From a retention and pricing perspective, the market will discover it, and I definitely see it being fairly accretive to the P&L. For exact terms of unit economics, I want to wait and see how it plays out over the next 6 months.

Prayesh Jain: Thank you and all the best.

Management: Thank you.

Operator: Next in line, we have Ajas Lakhani. Ajas, kindly unmute and ask your question.

Ajas Lakhani: Hi, Karan. Congrats on the numbers. I wanted to understand the yield that your net new inflows typically have.

Management: Ajas, that depends on the kind of net flows. If it is pure advisory, it will be in the region of 30-35 basis points. If it is discretionary, it will be 45-50. If it is pure distribution, it would be 60-70 basis points.

Ajas Lakhani: Okay. And since you are dealing with very large clients here, is there any element where it is a little more subsidized upfront and then it builds out, or is there nothing like that?

Management: Relationships definitely build out. Like in most businesses, at a starting point, we are always facing competitive pressure, but that eases out as the relationship goes deeper and our ability to offer the entire platform becomes larger. Clients end up doing a lot of work with us on the overseas platform, the lending platform, sometimes on the banking side. The ability to go deeper both vertically and horizontally becomes larger. If there are large mandates, we have to be flexible on the fee, but we have done a decent job. At scale, to build an advisory practice with this retention has not been easy because building out a product model is relatively easier sometimes, but scaling it is tougher. On the advisory side, it is tougher to build the service model and even tougher to charge a fee. You have to combine both, and it has the ability to scale up faster.

Ajas Lakhani: Got it. Thanks and all the best.

Management: Thank you.

Operator: May I remind you, in case you have any question, kindly click on the raise hand icon. Next in line, we have Dipanjan Ghosh. Kindly unmute and ask your question.

Dipanjan Ghosh: Hi, Karan, good evening. A few questions from my side. First, we are seeing a very strong flow number in the 360 ONE Plus segment—specifically the overall wealth segment—after the attrition issues got sorted. You mentioned it had to do with the new teams. What is the incremental contribution of flows from these large teams you onboarded? Do you expect the contribution from new clients or new wallets to be a relatively higher portion of your flows in the wealth segment compared to what you used to see?

Second is on the core transactional revenues, excluding BNK. Despite being a relatively weak quarter, you are still clocking around 140-150 crores, which was the upper end of your guidance. In terms of the pipeline on the TBR side, do you see any large transactions over the next 3-9 months, whether on the real asset side or private credit?

And two data questions: Is there around a 12-13 crore exceptional cost sitting in this quarter? If I look at your wealth expense, it is around 354 crores, but the presentation mentions operating PBT excluding exceptional items puts the cost at 342 crores. Is this difference related to initial payouts to acquire teams or build the IB business?

Management: I will start with the color of flows. What gives us the highest amount of encouragement is that we are seeing the color of flows do well at the base unit level, which is the number of clients. For us, that is the acid test. If I go back 36 months, the number of clients with more than 10 crores with us would be around 1,800-2,000. That number is now just above 4,000. That is the biggest opportunity because if this 4,000 becomes 8,000-10,000, most of these clients currently have 15-20% wallet share with us. As a full-fledged wealth platform, our ability to increase wallet share is high. Canvasing these clients from 4,000 towards 8,000-10,000 is going to be a defining number for us from a wallet share perspective. Looking at the last 3-4 quarters, it is a combination of three things: the number of clients, a higher market share at the point a client has a liquidity event, and our ability to increase wallet share as time goes by. Clients eventually end up with two or two and a half advisors. Our ability to be one of those two is very distinguishing.

The transaction question is also great. We have been trying to improve that. We have come off a place of having a lot of lumpy transactions on the fixed income and private equity sides. With co-investment regulations and our ability to raise money in AIF, PMS, and CIV vehicles, it gives us a better vehicle to collect long-term money even for single instruments rather than doing syndication. That necessarily means a lot of those assets will get converted to ARR assets rather than showing up as transaction and brokerage assets. It reduces upfront revenue but adds good color over the next 5-10 years because it allows us to charge a fee and carry over a longer period. Going forward, lumpy transactions on the TBR side will become fewer. We have worked hard to ensure that while our transaction brokerage income does not have lumpy transactions, it does not change dramatically in quantity. We are trying to keep it consistently at 125-150 crores and increase it by 10-15% over the next 2-3 years.

The biggest line items to look at will be a function of our ability to do a few things. We have built the equity brokerage franchise substantially better than earlier. Together with BNK and our UHNI brokerage practice, it is safe to say that around 23-25 crores a month or 75 crores a quarter of equity brokerage on the listed side is something we can look at. This number can vary plus or minus 10% depending on the markets, but it has no lumpy nature where 300 crores becomes zero. With the integration of BNK research, we are confident of making this one of the highest-growing line items within TBR. At 325 crores, this represents less than 7-8% of our revenues. For any wealth business across the world, there are always clients who like to buy stocks directly. I would like to believe this should be 10-15% of our revenues as we go along. Overall TBR will still be below the 25% number, but this should increase from 8-10% to 12-15% of revenues. Then you have brokerage on fixed income, unlisted equity, insurance, and merchant banking income. All these put together should end somewhere in the ballpark of 125-160 crores a quarter.

Regarding the exceptional cost, that 12-13 crores is related to ESOPs for the BNK acquisition. That is the reason it is put out there.

Dipanjan Ghosh: Got it. And Karan, you historically mentioned that the carry will stabilize around 4-6 basis points structurally. For this quarter, it seems toward the higher end. How do you see that shaping up for FY27 or FY28?

Management: I think 4 basis points is the right number to look at. If I look at the entire alternates AUM, we are at approximately 59,000 crores. 60,000 crores at 4 basis points is 240 crores for the year. That is what I would look at. Is that right, Sanjay?

Management: Correct. The impact is about 4 basis points in this quarter.

Dipanjan Ghosh: Okay. Thank you, Karan and the team. All the best.

Management: Thank you. In case you have any questions, I request you kindly click on the raise hand icon. Next in line, we have Siddharth. Siddharth, kindly unmute and ask your question.

Siddharth - Kotak Securities: Hi team, thanks for the opportunity. Just wanted to understand three things. One, could you give some color on the trajectory you are seeing on HNI and how much of the distribution AUM growth is coming from HNI flows? You mentioned ECM mandates becoming meaningful; could you give color on how that team build-up is coming and how much TBR revenue is coming from ECM? Third was on the synergies from the BNK acquisition; if you could give some quantification of those synergies.

Management: On the HNI side, that portion seems to stabilize the most from a new initiatives perspective. There are good early shoots in terms of stability for the platform and the team. Out of the 60 relationship managers, we have been able to grow distribution assets from 500-600 crores to 4,000 crores last year, and now to approximately 5,200 crores. The revenue recognition starts with a 12-month lag. For the last quarter, we started accruing trail revenue for the assets we moved in the same quarter last year. Around 7-8 crores of trail revenue has started. We are confident where we have around 4,000 clients who can be serviced better in the 2-10 crore segment. They currently contribute 18,000 crores of AUM but a small revenue number of 10-15 crores a quarter. We will migrate those clients to the HNI team over the next 3 months. It does not require a large employee migration. I see the HNI business taking full shape towards this financial year and addressing the 2-10 crore and 10-50 crore client segments quickly.

On the ECM side, it is still early days. We have a good set of people on coverage and strategic people on process compliance. We will start pitching for ECM mandates actively starting somewhere in October to December or January next year. We have distribution strength and promoter connects in many mandates already, but those are relationships we already had. By the October to December period, we will have a full-strength team on the ECM side. Currently, it is a very small business; revenue for the last quarter would be less than 8 crores. Over 2-3 years, if the transaction brokerage revenue was between 750-1,000 crores, I would expect 15-20% to come from the ECM side.

On the synergies with BNK, the biggest synergy in the short term is on the equity brokerage side. Both platforms at the point of coming together were doing 250-260 crores of listed equity brokerage. Today that number is already close to 320 crores. I see that number increasing at a clip of 15-20% every year for the next 2-3 years. Matching wealth management clients with the right research will lead to expansion. On the wealth management side, we have promoter connects and connecting them to the ECM banking and research team on the BNK side will be helpful from a synergy perspective.

Siddharth - Kotak Securities: Thanks, this is very clear. Assuming that the broad retention range of 60-70 pips on the distribution side will be the case for HNI AUM also once revenue starts kicking in?

Management: HNI would be higher. On the ultra-HNI side, everything has a slab-wise structure. The lowest slab is at around 90-100 basis points and goes down to 60 basis points. Even today on the ultra-HNI side, our distribution would be around 71-73 basis points. On the pure HNI side, I think it will be closer to 85-90 basis points.

Siddharth - Kotak Securities: That is helpful.

Management: Thank you. Next in line we have Abhijit Sakare. Abhijit, kindly unmute and ask your question.

Abhijit Sakare: Hi Karan. First is a data question. The new SARS that have been announced, is there a cost component built into the current quarter numbers?

Management: No, that will only start next quarter once it is approved and allotted. It is approximately 1,200,000 SARS, which would be approximately 130-140 crores. It will be around 60 crores spread over 3-4 years.

Abhijit Sakare: Okay. Going back to your comment on cost-income ratio, it looks like we are indicating somewhere close to 49-50% for the full year?

Management: That is the desire, yes.

Abhijit Sakare: And from a cost point of view, when we have elevated transactional revenues or carry, and we use those to build out teams, is that more of a variable nature or does it sit as permanent costs?

Management: It is a constant debate with the team. The industry on both the wealth and asset management sides is quite competitive. What makes it take its own time in a 24-30 month cycle compared to a 12-18 month cycle is the joining bonuses. Typically, anyone coming into or exiting the system has bonuses they are leaving behind or a book they built which is worth something. As they change organizations, they take time to build that book back again. That adds a bit to the cost-to-income. But otherwise, it is well measured and a good equilibrium between all stakeholders. We have not seen a dramatic change over the last 2-3 years, but when you are hiring, the equilibrium changes during the time taken to reach that book back again.

Abhijit Sakare: Got it. And last question is the goal to double the ultra-HNI client base. Where will most of the incremental flows sit in the wealth book? Should we assume advisory or across the board?

Management: For a client starting with more than 250 crores, it is fair to say 70-80% would be on the advisory side. If it is 50-250 crores, it becomes a 50/50 number. If the number is between 10-50 crores, it might be more skewed toward distribution.

Abhijit Sakare: So incrementally, should we assume the mix is more distribution led or advisory?

Management: More advisory led on the ultra-HNI side. Safe to say it would be 60/40. The only caveat is that the ability to use the full platform with advisory clients is substantially higher. For a distribution client to set up a trust, do investments, borrow, or do equity brokerage, the cross-selling for an advisory client is three times that of a distribution client. While the headline retention looks lower on the advisory side, we did an exercise once where we found the overall retention between an advisory client and a distribution client is not dramatically different because they are much more engaged with the platform.

Abhijit Sakare: Got it. That is super helpful. Thank you.

Operator: Thank you. Next in line we have Prakash Sharma. Prakash, kindly unmute and ask your question.

Prakash Sharma: Thank you. Congratulations on the set of numbers. Now that you have this partnership with UBS set, is there an opportunity for 360 ONE to market FCNR B related products, especially when some smaller banks offer attractive IRRs but do not have relationships on the leveraging side?

Management: We do not want to comment on individual products UBS is doing. Overall, UBS has not launched an FCNR program in my knowledge. From a 360 ONE perspective, we are absolutely open architecture and we help our clients on the advisory side. We have worked with at least 8 or 10 prime lenders and bankers to help our clients access their FCNR B platform. We will build out a large number of trades for FCNR B, not necessarily with us as a bank or lender, but us acting as an advisor on an open architecture basis.

Prakash Sharma: Got it. And a slightly tricky question: over the last couple of months there have been rumors that when Bain as an investor steps back, you as the CEO might also take a backseat. How do you think of yourself from a 3-5 year perspective running 360 ONE?

Management: I should start by telling you it is not a very tricky question; I have answered it at least 125 times. I first answered it in 2008, three months after starting the company. My longevity as CEO has nothing at all to do with Bain as an equity shareholder. Those things are not linked. My ability to continue as CEO is a function of my own desire to do what I am passionate about, which for the last 25 years is what I have been doing. I will continue to be excited about the business. Second, health and age have to support, and fortunately, I am 49 and have a long time to go. Third, as long as other things continue to be equal, mentally and emotionally we are 100% invested in the business, and financially more than 90% invested. There is no definition of 3, 5, or 10 years. I like to look at things on a continuous basis. Today, there is nothing at all making me think differently.

Prakash Sharma: Perfect and thank you for sharing the details. Best of luck.

Operator: Thank you, Karan, for taking all these questions. This brings us to the end of the earnings call. Thank you, ladies and gentlemen, for joining us. Have a pleasant evening.

Management: Thank you.