



About Orbis Financial Corporation Limited Unlisted Equity

- 1.** Orbis was established in 2005 and is headquartered in Gurugram, Haryana. The company is a SEBI-registered securities depository and clearing member across all market segments in India and started operations in 2009. The company launched RTA services as a SEBI Authorised Registrar and Share Transfer Agent (R&T Agent) in 2019 and subsequently launched escrow services as a SEBI Authorised Escrow Service Provider.
- 2.** Orbis Financial Corporation Limited is a financial services company specializing in serving investors in interrelated areas such as custody and fund accounting services, commodity clearing, etc. Equity Derivatives Clearing, Currency Derivatives Clearing, Transfer Agency and Escrow Services.
- 3.** Orbis Financials operates as an independent custodian and provides end-to-end services such as FPI registration, custody services, fund accounting, clearing, custody, and escrow services to its clients.

B) Our Clients

- 1.** Orbis Financials Unlisted Equity primarily serves institutional clients such as FPIs, Portfolio Management Services (PMS), Foreign Direct Investments (FDIs), Domestic Institutional Investors (DIIs), and Alternative Investment Funds (AIFs) through its custodial activities, among others. It provides clearing services to TMs and FPIs.
- 2.** As of November 2021, the company serves around 250 FPIs, around 100 PMS, around 50 AIFs, and 1500 High Net Worth Individuals (HNIs)/Non-Resident Independents (NRIs).

C) Orbis Financial Unlisted Equity Products

- 1.** Fund Accounting and Client Reporting Services
- 2.** Forex Settlement
- 3.** Orbis Line
- 4.** Services for designated depository participants
- 5.** Custody and clearing services
- 6.** Derivatives clearing services
- 7.** Escrow services
- 8.** Registrar and transfer agent services (RTA services)

D) How does Orbis Financial make money?

Orbis Financial's revenue streams consist of treasury-related revenues and custody and clearing revenues.

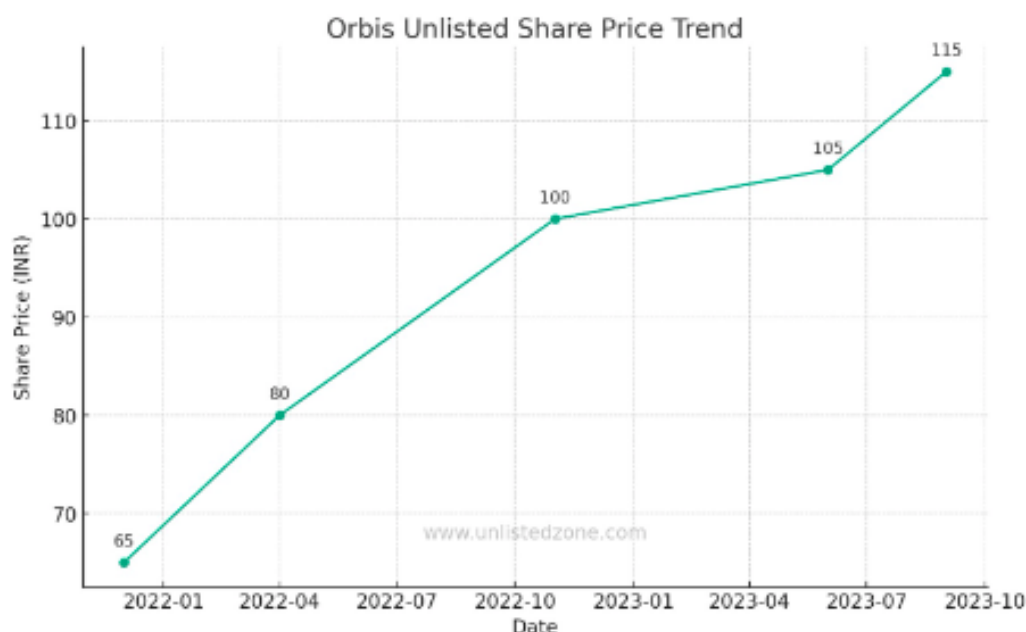
The company's fee income remains annuity-based (based on AUC) and transaction-oriented (linked to settlement volume), thereby limiting its exposure to market and credit risks to some extent.

E) Orbit Financial Business Risk

1. Modestly sized operations. Market share was modest at 0.35% in FY2021/22. Therefore, performance needs to be checked as the company gets larger.
2. The custody business is subject to concentration risk with the top 10 clients accounting for around 51% of the total custody assets as of September 2021.
3. As a professional clearing member, the company reported that its clearing volume increased from Rs 3,040 crore in FY19 to Rs 1,320 crore in FY2021, though its market share in the total clearing volume remains marginal: equity derivatives 0.23%, currency derivatives 1.16%, commodity derivatives 3.28% and cash segment 0.32% as of September 30, 2021.
4. Orbis Financials derives its revenue from the capital markets. Therefore, revenue and profitability will continue to depend on market developments.
5. Currently, there are about 20 deposit service providers registered with SEBI, including 15 bank-sponsored depository institutions, four financial institution-sponsored depository institutions, one privately-sponsored depository institution, and Orbis Financials. However, the industry continues to be dominated by bank depository institutions.
6. To attract new customers, Orbis Financial needs to depend on its partner network. The cost-to-income ratio is the operating expenses divided by the operating profit generated. The cost-to-income ratio is 74%. This means that for a revenue of Rs 100, the expenses are Rs 75. Since Orbis Financial is a small business, this value remains high.

F) Orbis Unlisted Share Price: Rs 65 to Rs 115.

The rise in Orbis Unlisted Share Price from Rs 65 to Rs 115 marks a 76% increase in a span of 12 months. This growth highlights several factors including increasing investor confidence and strong financial performance which played a key role in the rise in Orbis Unlisted Share Price.



Fundamentals

Fundamentals			
Orbis Financial Corporation	300 Per Equity Share	Market Cap (in cr.)	3351.2
Unlisted Shares Price		P/E Ratio	37.25
Lot Size	1000 Shares	P/B Ratio	7.81
52 Week High	330	Debt to Equity	0
52 Week Low	110	ROE (%)	20.98
Depository	NSDL & CDSL	Book Value	37.76
PAN Number	AAACF9386P	Face Value	10
ISIN Number	INE155K01013		

Financials (Figures in cr)

P&L Statement			
P&L Statement	2021	2022	2023
Revenue	86	191	300
Cost of Material Consumed	0	0	0
Gross Margins	100	100	100
Change in Inventory	0	0	0
Employee Benefit Expenses	20	22	40
Other Expenses	36	72	93
EBITDA	10	60	164
OPM	15.15	38.96	55.22
Other Income	20	37	3
Finance Cost	10	30	42
D&A	1	1	2
EBIT	9	59	162
EBIT Margins	13.64	38.31	54.55
PBT	19	66	122
PBT Margins	28.79	42.86	41.08
Tax	4	17	32
PAT	15	49	90
NPM	22.73	31.82	30.3
EPS	1.71	5.2	7.92
Financial Ratios	2021	2022	2023
Operating Profit Margin	15.15	38.96	55.22
Net Profit Margin	22.73	31.82	30.3
Earning Per Share (Diluted)	1.71	5.2	7.92

Balance Sheet			
Assets	2021	2022	2023
Fixed Assets	9	10	9.74
CWIP	0	0.2	0
Investments	827	92	162
Trade Receivables	12	8.8	30
Inventory	0	0	0
Other Assets	1453	3813	4838.26
TotalAssets	2301	3924	5040
Liabilities	2021	2022	2023
Share Capital	87.6	94.3	113.6
FV	10	10	10
Reserves	67.4	128.7	315.4
Borrowings	0	0	0
Trade Payables	16	31	77
Other Liabilities	2130	3670	4534
TotalLiabilities	2301	3924	5040

Cash-Flow Statement			
Cash- Flow Statement	2021	2022	2023
PBT	19	66	122
OPBWC	30	60	170
Change in Receivables	-3	4	-21
Change in Inventories	0	0	0
Change in Payables	14	14	49
Other Changes	1193	-507	-354
Working CapitalChange	1204	-489	-326
Cash Generated From Operations	1234	-429	-156
Tax	-7	-12	-26
Cash Flow From Operations	1227	-441	-182
Purchase of PPE	-0.7	-1.7	-1
Sale of PPE	0	0	0
Cash Flow From Investment	-1008	768	-77
Borrowing	0	0	0
Divided	0	-3.5	-5
Equity	22	23.6	115
Others From Financing	27.5	-31	-43
Cash Flow from Financing	49.5	-10.9	67
Net Cash Generated	268.5	316.1	-192
Cash at the Start	88	358	675
Cash at the End	358.5	674.1	483