



CREDENCE
INVESTMENTS

Credence Investments

<https://Credenceinvestments/orbis>

Company Note as of 31st December 2024



COMPANY OVERVIEW

| Metric | Value |
|-------------------------------|--|
| ISIN | INE155K01013 |
| Face Value | ₹10 |
| Depository | NSDL & CDSL |
| PAN Number | AAACF9386P |
| Market Capitalization (in cr) | ₹5539 |
| Total Shares Outstanding | 121730160 |
| Price-to-Earnings (P/E) Ratio | 39.29 |
| Price-to-Book (P/B) Ratio | 7.94 |
| Earnings Per Share (EPS) | ₹ 11.61 |
| Sector | Financial Services |
| Category | Public Company Limited By Shares/ Indian Non-Gov. Co |
| 52-Week High | ₹485 |
| 52-Week Low | ₹260 |

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Snapshot

Orbis Financial Corporation Limited, established in 2009, is a prominent **Indian financial services company** headquartered in Gurugram.

Specializing in securities services, Orbis offers a comprehensive suite of solutions tailored for a diverse clientele, including domestic and foreign institutional investors, corporates, and high-net-worth individuals.

The company's offerings encompass custodial services, fund accounting, professional clearing, depository services, share transfer, Foreign Portfolio Investor (FPI) registration, and trustee services.

Notably, Orbis operates with a "Zero Conflict Business" model, focusing exclusively on custodial services without engaging in conflicting business activities. The firm is recognized for its robust, state-of-the-art integrated technology platform, developed on an ERP system, which ensures agile and efficient service delivery.

The company also provides trustee services through its subsidiary, Orbis Trusteeship Services Private Limited, further enhancing its comprehensive service portfolio.

Core Values:

- **Orientate:** Embracing change to improve performance and align with customer needs.
- **Responsibility:** Treating clients' challenges as our own and considering the impact of our work on them.
- **Being the Best:** Striving for high service quality to enable clients to achieve their goals.
- **Integrity:** Upholding ethical and moral standards in our work and client interactions.
- **Sensitivity:** Being responsive, valuing diversity, ensuring inclusivity, and treating clients as we would like to be treated.

Orbis Financial is committed to providing efficient, effective, and robust services to clients, leveraging advanced technology and a client-centric approach to meet the evolving needs of the capital markets

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PRODUCTS & SERVICES

Orbis Financial Corporation Limited offers a comprehensive suite of securities services designed to meet the diverse needs of its clientele. These services include:

- **Designated Depository Participant (DDP) Services:** Facilitating registration and compliance for Foreign Portfolio Investors (FPIs) in the Indian market.
- **Custody & Clearing Services:** Providing safekeeping of securities and efficient clearing and settlement solutions across various market segments.
- **Derivative Clearing Services:** Acting as a Professional Clearing Member (PCM) on major Indian exchanges, managing collateral and offering real-time position and margin updates.
- **Fund Accounting & Customer Reporting Services:** Delivering comprehensive fund accounting solutions with customized reporting to meet specific client requirements.
- **FX Execution:** Offering foreign exchange services to facilitate seamless cross-border transactions for clients.
- **OrbisOnline:** A state-of-the-art online platform providing clients with real-time access to their accounts, reports, and other essential information.
- **Trustee Services:** Through its subsidiary, Orbis Trusteeship Services Private Limited, the company offers trusteeship services, including acting as a debenture trustee.
- **Registrar & Share Transfer Agency (RTA) Services:** Providing end-to-end solutions for managing registry and share transfer processes for corporates.

These services are underpinned by a robust, integrated technology platform, ensuring agile and efficient service delivery tailored to the evolving needs of the capital markets.

Company Overview

Orbis Financial Corporation Limited has achieved several key milestones since its inception:

- **2005:** Incorporated on November 28, Orbis Financial Corporation Limited was established as a public unlisted company, laying the foundation for its future endeavours.
- **2009:** Commenced commercial operations as a SEBI-registered Custodian of Securities and Clearing Member across all market segments in India, marking its official entry into the financial services sector.
- **2019:** Expanded service offerings by launching Registrar and Share Transfer Agent (RTA) services, accredited by SEBI, and introduced Trustee services, enhancing its comprehensive suite of financial solutions.

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- **2023:** Strengthened financial position by raising ₹102 crore from investor Ashish Kacholia, aimed at bolstering its market presence and service capabilities.

These milestones reflect Orbis Financial's commitment to growth, diversification, and excellence in the financial services industry.

INDUSTRY OVERVIEW

The Indian securities services industry has experienced significant growth and transformation, driven by a burgeoning economy, technological advancements, and evolving regulatory frameworks.

Market Growth and Capitalization

As of January 2024, India's equity market reached a combined value of US\$4.33 trillion, surpassing Hong Kong to become the world's fourth-largest stock market. This milestone reflects a substantial increase from December 2023, when the market capitalization stood at US\$4 trillion, with half of that growth occurring over the preceding four years.

Projected Market Expansion

The Indian security services market is poised for continued expansion. Projections indicate that the market will grow by approximately US\$886.87 million between 2024 and 2028, achieving a compound annual growth rate (CAGR) of 5.55% during this period.

This growth is attributed to increasing demand for security services across various sectors, including commercial, residential, and industrial buildings.

Technological Advancements

Technological innovation plays a pivotal role in shaping the securities services landscape. The adoption of advanced technologies, such as artificial intelligence and automation, is enhancing operational efficiency and service delivery. These advancements are enabling service providers to offer more sophisticated and secure solutions to their clients.

Regulatory Developments

The Securities and Exchange Board of India (SEBI) has been proactive in updating regulations to align with the evolving market dynamics. In November 2024, SEBI proposed stricter regulations for custodians, including increasing the minimum net worth requirement from 500 million rupees to 1 billion rupees. These measures aim to strengthen the financial stability and operational resilience of custodians in the market.

Challenges and Considerations

Despite the positive growth trajectory, the industry faces challenges, including market volatility and the need for continuous technological upgrades. Additionally, regulatory changes require firms to adapt swiftly to maintain compliance and competitive advantage.

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In summary, the Indian securities services industry is on a robust growth path, supported by market expansion, technological innovation, and regulatory reforms. Stakeholders are encouraged to stay informed and agile to navigate the dynamic landscape effectively.

FINANCIAL HIGHLIGHTS FY 24:

Revenue Growth:

- **Revenue surged from ₹66 crore in 2021 to ₹424 crore in 2024.**

Profitability & Expenses:

- **Employee Benefit Expenses** increased from ₹20 crore in 2021 to ₹79 crore in 2024.
- **Other Expenses** rose steadily, reaching ₹96 crore in 2024.

Earnings Performance:

- **EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)** grew from ₹10 crore in 2021 to ₹249 crore in 2024.
- **Operating Profit Margin (OPM)** improved from 15.15% in 2021 to 58.73% in 2024.
- **EBIT (Earnings Before Interest and Tax)** climbed from ₹9 crore in 2021 to ₹245 crore in 2024, with EBIT margins reaching 57.78% in 2024.

Net Profit & Earnings Per Share (EPS):

- **Profit After Tax (PAT)** increased nearly tenfold from ₹15 crore in 2021 to ₹141 crore in 2024.
- **EPS (Earnings Per Share)** saw consistent improvement, rising from ₹1.71 in 2021 to ₹11.59 in 2024.

Key Margins & Ratios:

- **Net Profit Margin (NPM)** expanded from 22.73% in 2021 to 33.25% in 2024.
- **PBT (Profit Before Tax) Margins** remained strong, reaching 44.1% in 2024.

Conclusion:

Orbis Financial Corporation Limited has demonstrated **exceptional financial growth**, with significant improvements in **revenue, profitability, and shareholder value** over the past four years. The company's strong **EBITDA growth, rising margins, and improved EPS** position it as a key player in India's financial services sector.

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Orbis Financials Performance (INR Crores)

| Metric | 2021 | 2022 | 2023 | 2024 |
|---------------------------|-------------|-------------|-------------|-------------|
| Revenue | 66 | 154 | 297 | 424 |
| Cost of Material Consumed | 0 | 0 | 0 | 0 |
| Gross Margins | 100 | 100 | 100 | 100 |
| Change in Inventory | 0 | 0 | 0 | 0 |
| Employee Benefit Expenses | 20 | 22 | 40 | 79 |
| Other Expenses | 36 | 72 | 93 | 96 |
| EBITDA | 10 | 60 | 164 | 249 |
| OPM | 15.15 | 38.96 | 55.22 | 58.73 |
| Other Income | 20 | 37 | 3 | 7 |
| Finance Cost | 10 | 30 | 42 | 65 |
| D&A | 1 | 1 | 2 | 4 |
| EBIT | 9 | 59 | 162 | 245 |
| EBIT Margins | 13.64 | 38.31 | 54.55 | 57.78 |
| PBT | 19 | 66 | 122 | 187 |
| PBT Margins | 28.79 | 42.86 | 41.08 | 44.1 |
| Tax | 4 | 17 | 32 | 46 |
| PAT | 15 | 49 | 90 | 141 |
| NPM | 22.73 | 31.82 | 30.3 | 33.25 |
| EPS | 1.71 | 5.2 | 7.92 | 11.59 |

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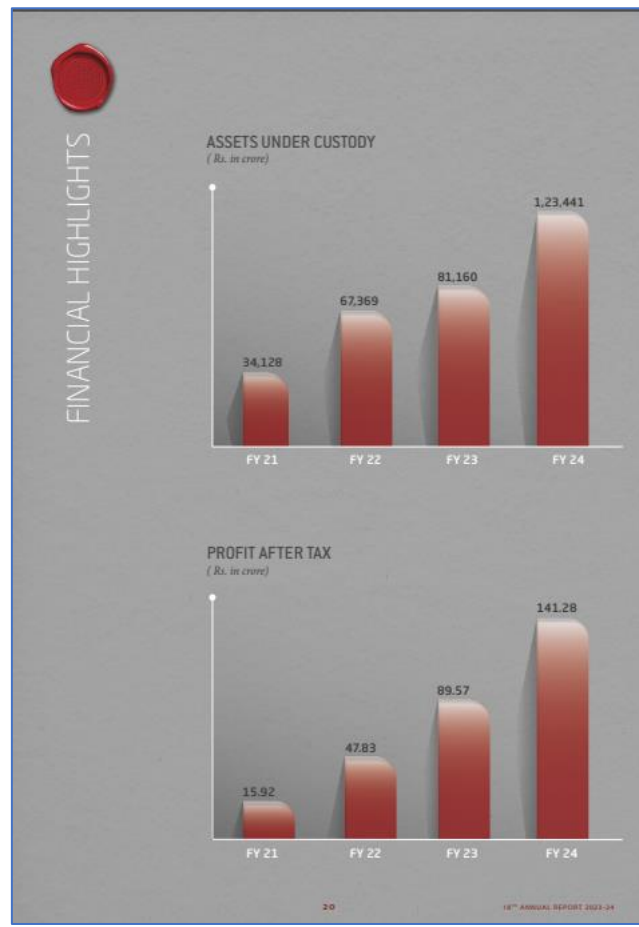
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Orbis Financials Limited Financial Ratios

| Key Ratios` | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|-------|-------|-------|-------|
| Operating Profit Margin | 15.15 | 38.96 | 55.22 | 58.73 |
| Net Profit Margin | 22.73 | 31.82 | 30.3 | 33.25 |
| Earning Per Share (Diluted) | 1.71 | 5.2 | 7.92 | 11.59 |

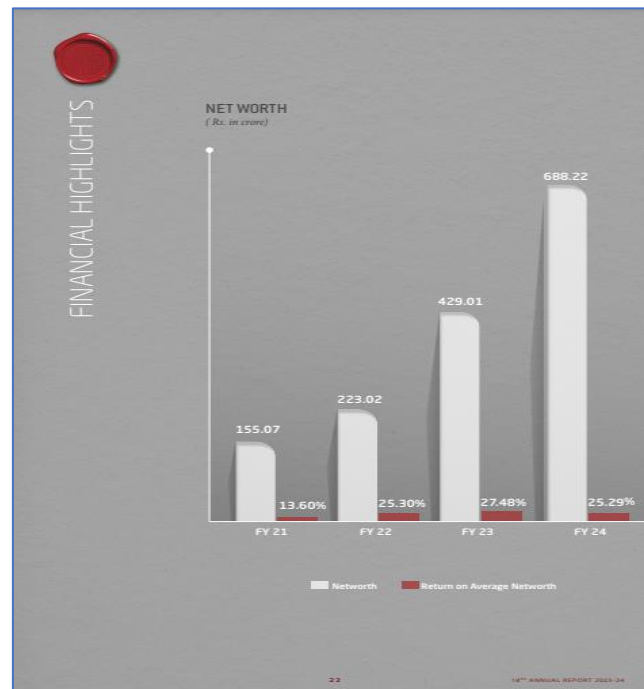
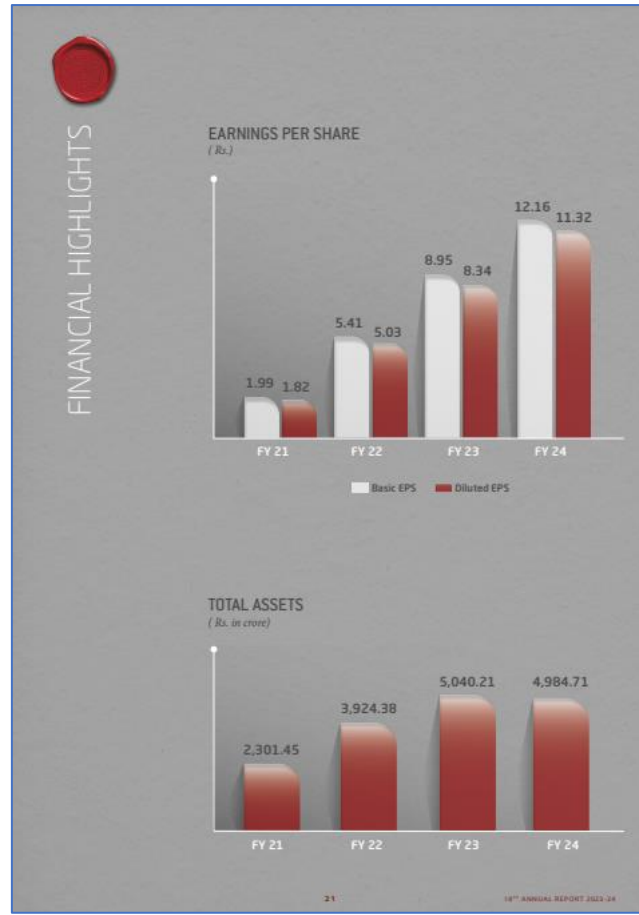


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CONSOLIDATED FINANCIAL STATEMENTS

Financials: Annual Report

FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)

(Rs. in Crores)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|----------------|--------------|----------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Revenue from Operations | 420.12 | 424.24 | 294.15 | 296.67 |
| Other Income | 6.27 | 7.18 | 2.59 | 3.10 |
| Total Income | 426.39 | 431.42 | 296.74 | 299.77 |
| Total Expenditure | 242.39 | 244.23 | 176.68 | 177.89 |
| Profit Before interest, depreciation and Tax | 252.40 | 255.68 | 164.29 | 166.21 |
| Finance Cost | 64.82 | 64.84 | 42.29 | 42.32 |
| Depreciation and amortisation | 3.58 | 3.65 | 1.94 | 2.00 |
| Profit before Tax | 184.00 | 187.19 | 120.06 | 121.89 |
| Tax Expenses | - | - | - | - |
| -Current year | 47.82 | 48.64 | 31.43 | 31.89 |
| -Previous year | -0.02 | -0.02 | -2.96 | -2.96 |
| -Deferred tax | -2.70 | -2.71 | 3.39 | 3.39 |
| Profit After Tax | 138.90 | 141.28 | 88.20 | 89.57 |

SHAREHOLDING PATTERN

| Category | Percentage |
|------------------------------|---------------|
| Atul Gupta | 21.79% |
| Arpit Khandelwal | 18.48% |
| Madhulika Agarwal | 7.87% |
| Ashish Kacholia | 7.80% |
| Orbis Foundation | 5.77% |
| Plutus Wealth Management LLP | 6.20% |
| Others | 32.08% |

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MANAGEMENT

| Board Of Directors & Key Management | |
|---|---|
| Mr. Abhimanyu Ramanujacharya Siddhartha | Independent Director (w.e.f. June 07, 2023) |
| Ms. Prachi Khanna | Company Secretary (w.e.f. June 21, 2023) |
| Mr. Nikhil Godika | Additional Director (effective December 30, 2022) |
| Mr. Ashu Aggarwal | CFO (effective October 28, 2023) |
| Mr. Abhimanyu Ramanujacharya Siddhartha | Independent Director (w.e.f. June 07, 2023) |

IPO DETAILS

As of February 28, 2025, **Orbis Financial Corporation Limited** has not announced any plans to initiate its own Initial Public Offering (IPO). Despite its expertise in guiding other companies through the IPO process, Orbis Financial remains a privately held entity.

For investors interested in Orbis Financial, the company's unlisted shares are available for purchase through various platforms. The current share price is **₹460.00 per share**, with a face value of ₹10.00 per share. The minimum investment typically starts at **35,000 to 50,000 INR**, depending on the platform.

It's important to note that purchasing unlisted shares carries certain risks, including lower liquidity and potential price volatility. Investors should conduct thorough due diligence and consider their risk tolerance before investing in unlisted securities.

NEWS

- <https://www.moneycontrol.com/news/business/startup/red-ribbon-joins-orbis-financial-to-raise-capital-for-startups-1019544.html>
- <https://legal.economictimes.indiatimes.com/news/litigation/orbis-financial-corp-settles-custodian-rules-violation-case-with-sebi-pays-rs-1-6-cr/114292907>
- <https://tradebrains.in/features/how-precize-revolutionizes-private-market-investments-for-investors/>

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