



QUANTMAC

Capital Solutions Private Limited

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Orbis Financial Corporation Limited

Industry : Financial Services



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Industry Overview

- The world of custody services providers has evolved significantly over the years in terms of newer offerings, technology adoption, geographical reach, business models, etc.
- Custody services providers are specialized financial institutions that are responsible for safe-guarding an investor's (institutional and individual) financial assets and minimizing the risk of theft or loss.
- There are 20 Registered Custodians intermediaries with SEBI, as on February, 2022.
- The Indian custody services market has seen significant growth over the past two decades. The assets under custody (AUC) for the Indian market stood at ₹ 97 Trillion in FY'20 which is an approximate increase 36 times at a CAGR of ~22 percent from FY'02 to FY'20.
- The Indian custody market is less than 2 percent of the total global custody market. In comparison, India's share in global GDP is about 3.5 percent, thus implying that the country's AUC market has a significant room to grow.
- There are more than 200 Registrar and Share Transfer (R&T) Agents registered on the CDSL and at least 100 RTAs on NSDL.

(Source: SEBI, NSDL)

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About Orbis Financial Corporation Limited (Orbis)

ISIN : INE155K01013

CIN: U67120HR2005PLC036952

Face value: ₹ 10/-

MCAP: ₹ 503.84 Crores

- Established in the year 2005, Orbis is nationally recognized as a leading player in Custody service market . Orbis Trusteeship Services Private Limited, is a wholly-owned subsidiary of Orbis.
- Orbis commenced its Registrar and Share Transfer Agents (R&T Agent) services in 2019. It has also registered with SEBI as an R&T Agent.
- Orbis is a SEBI registered Custodian of Securities and a Clearing member in all the market segments in India having commenced commercial operations in 2009.
- Orbis offers a wide range of Securities Services to a broad array of Investors including foreign and domestic institutional investors including FPI, FDI, Mutual Funds, Insurance companies, Endowments & Trusts, High Net worth Individuals, AIFs, Stock Brokers, Private Banks and Portfolio Managers.
- The Company serves Investors with Custody & Fund Accounting services, Commodity clearing, Equity derivatives clearing, Currency derivatives clearing, Share Transfer Agency and Trustee services.
- Orbis is registered as a Professional Clearing Member (PCM) on exchanges like NSE, BSE, MSEI and MCX.

Leadership and Management



Dr. Vijay Kelkar
Founder Chairman



Atul Gupta
Executive Chairman



Shyamsunder Agarwal
Managing Director & CEO



Michael Jaeggi
Independent Director



Manasi Gupta
Non-Executive Director

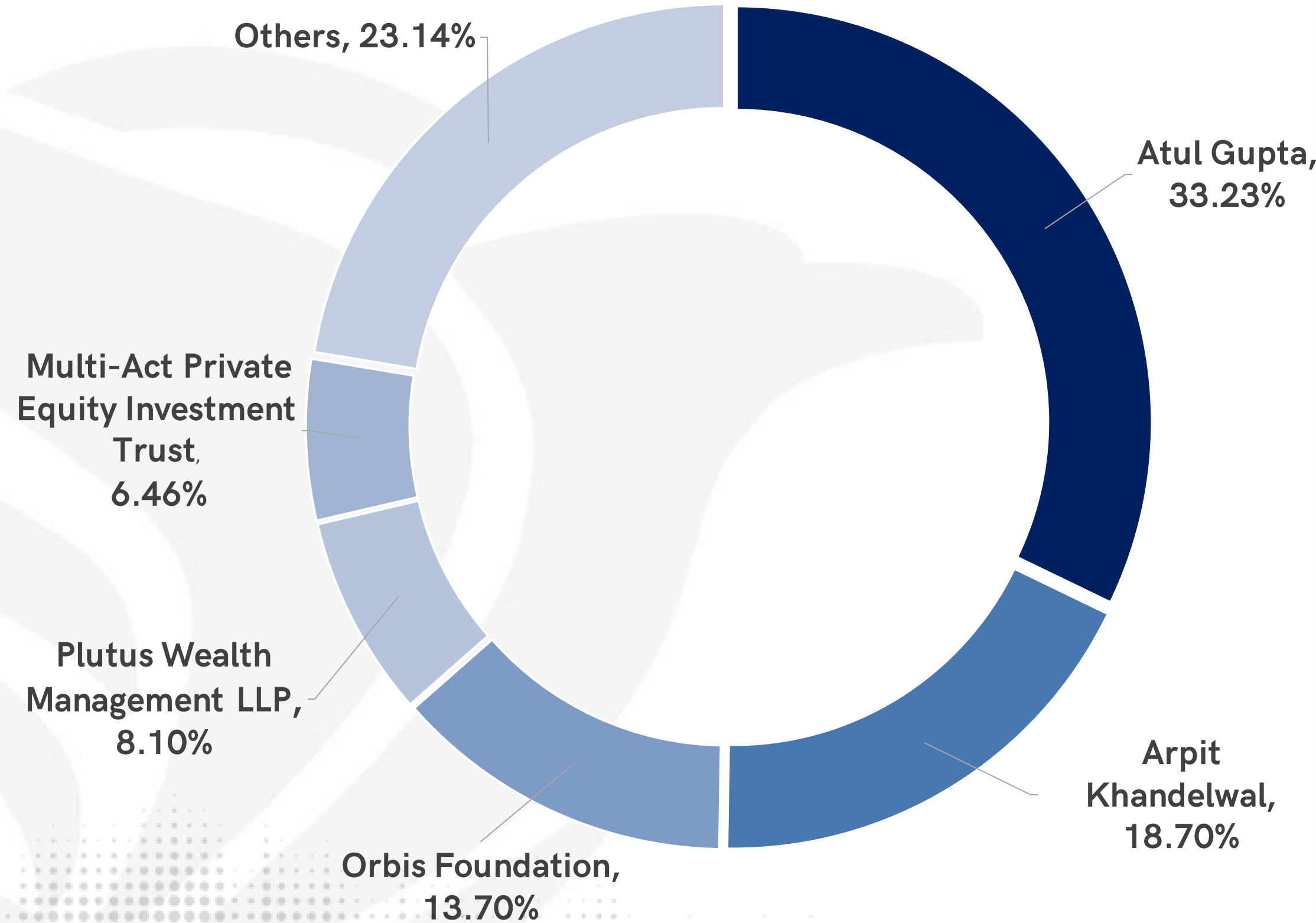


Pranay Kothari
Non-Executive and
Independent Director



Shareholding Pattern

NAME OF THE SHAREHOLDER	HOLDING
Atul Gupta, Chairman	30.23%
Arpit Khandelwal	18.37%
Orbis Foundation*	13.70%
Plutus Wealth Management LLP	8.10%
Multi-Act Private Equity Investment Trust	6.46%
Others	23.14%

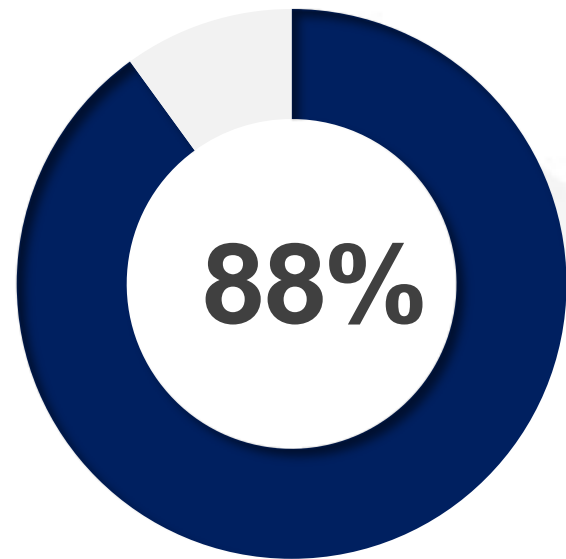


* Shares held by Atul Gupta in his capacity as a 'Trustee' of Orbis Foundation.



Services - Revenue Bifurcation

Custody and Clearing

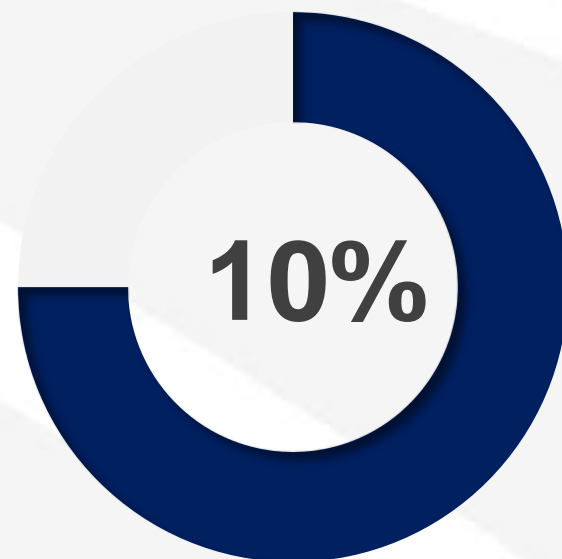


- Ensures safety of custody assets held in physical form or in the electronic form.
- Ensures availability of securities for transfer and settlement.

Key Offerings

- Custody and Depository Services
- Derivative Clearing Services
- Fund Accounting and Customer Reporting Service
- Foreign Exchange Execution

Professional Clearing Member

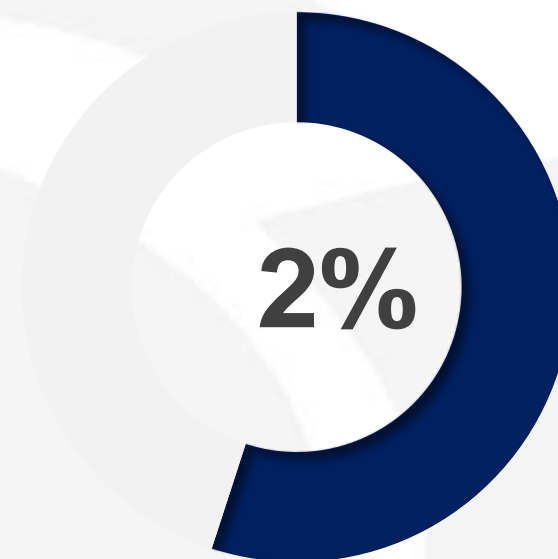


- Acts as clearing members and not trading members who undertake clearing and settlement responsibility for their clients.

Key Offerings

- Clearing Services
- Settlement Services
- Risk Management Services

Trusteeship Service

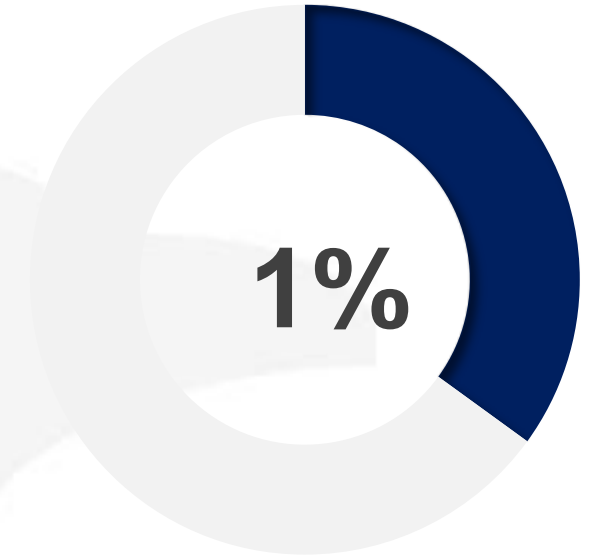


- Services are directed towards corporate formation and market entry services, due diligence and enforcement services to both domestic and foreign entities.

Key Offerings

- Corporate Trusts-Debenture Trustee and Security Trustee
- Corporate Services
- Alternative Investment Funds
- Real Estate Investment Trusts
- Infrastructure Investment Trusts

Registrar and Share Transfer Agent



- Provides full service as Registrar to an Issue and Share Transfer Agent.
- Maintains records of security owners and acts as an intermediary.

Key Offerings

- Support for Initial Public offerings
- Maintain Securities Registry
- Shareholder relationship consulting
- Securities administration consulting
- E-Voting Management Services



List of Custodians in India

➤ Types of custody services providers

- 1. Specialized custodian banks:** These entities are institutions that have a banking license in most geographies but have chosen to focus on custody services across locations.
- 2. Full-service banks:** These entities cater to a wide array of financial services, and are primarily focused on lending and deposit services. Some banks also have custody as a part of their service portfolio. banking
- 3. Non-bank custodians:** These entities provide custody services but do not have a banking license. They need to involve a regular bank.

Indian full - service banks

- ICICI Bank
- HDFC Bank
- Axis Bank
- Kotak Mahindra Bank
- Yes Bank

Foreign full - service banks

- JP Morgan Chase & Co
- Citibank
- BNP Paribas
- HSBC
- Standard Chartered Bank
- The Bank of Nova Scotia
- DBS Bank
- Deutsche Bank

Non - bank custodians

- Stockholding Corporation of India Ltd.
- SBI - SG Global Securities Services Pvt. Ltd.
- Edelweiss Custodial Services Ltd.
- Orbis Financial Corporation Ltd.

Key Financial Metrics



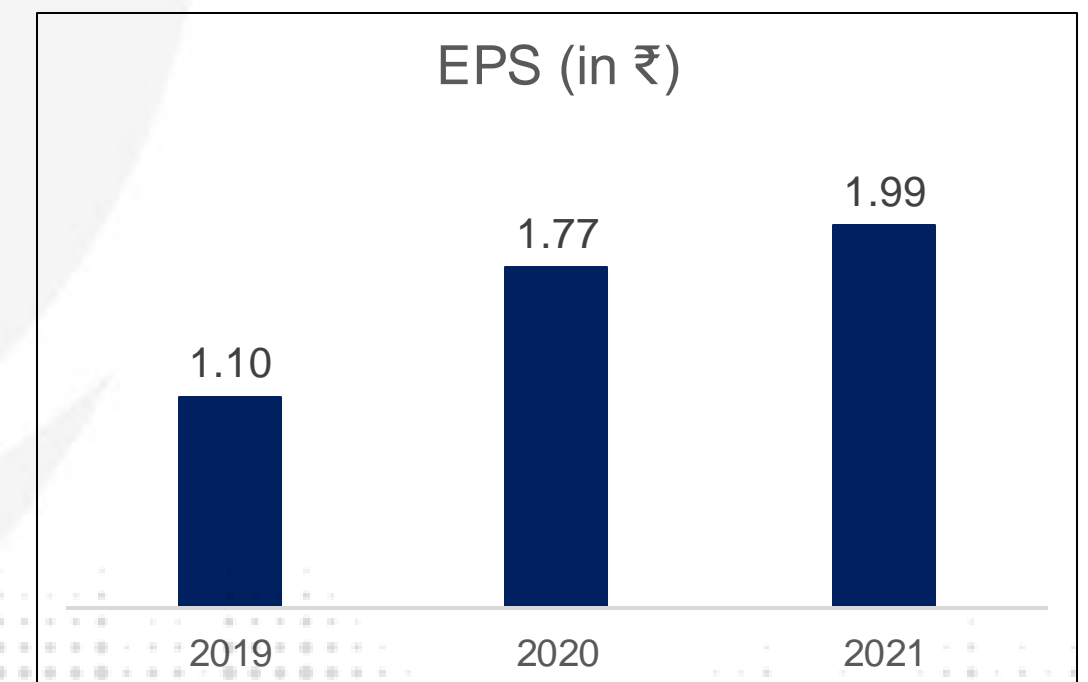
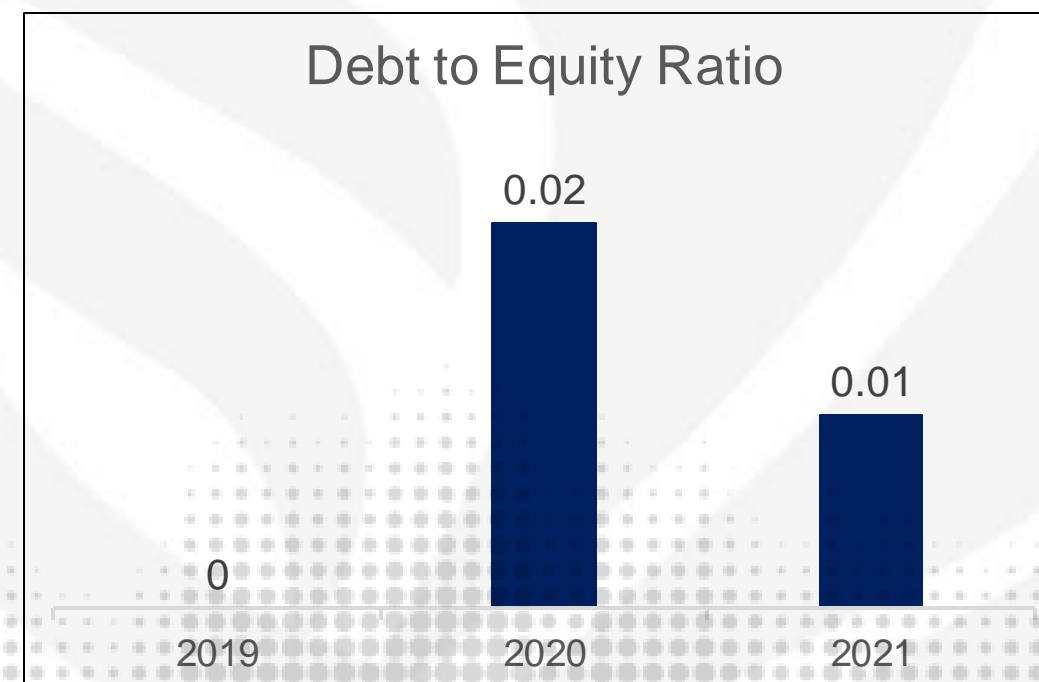
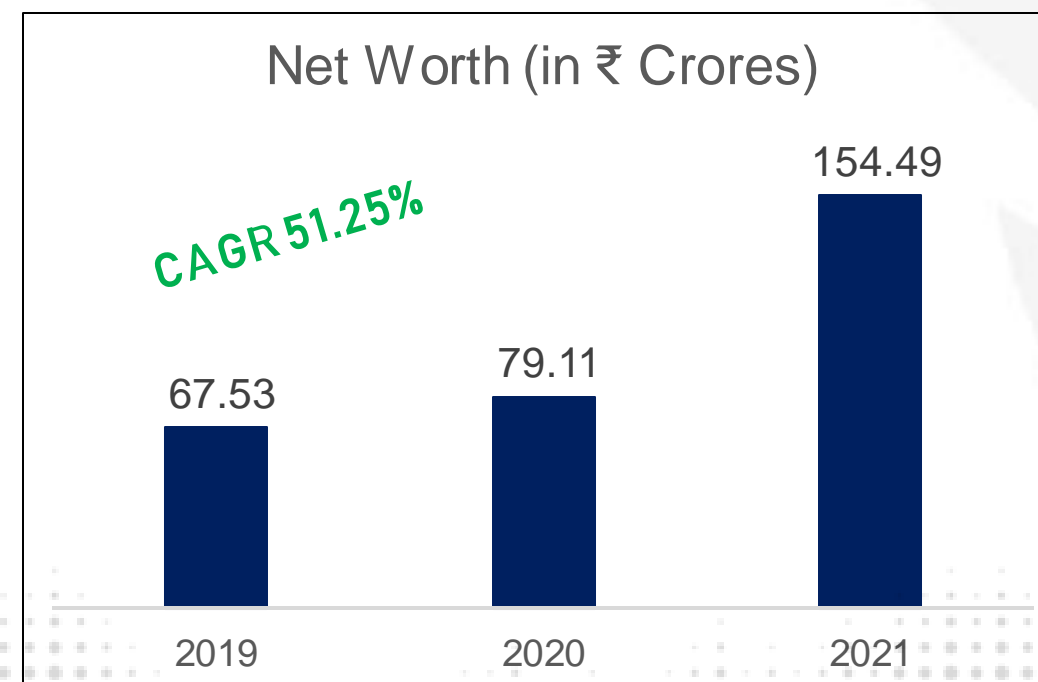
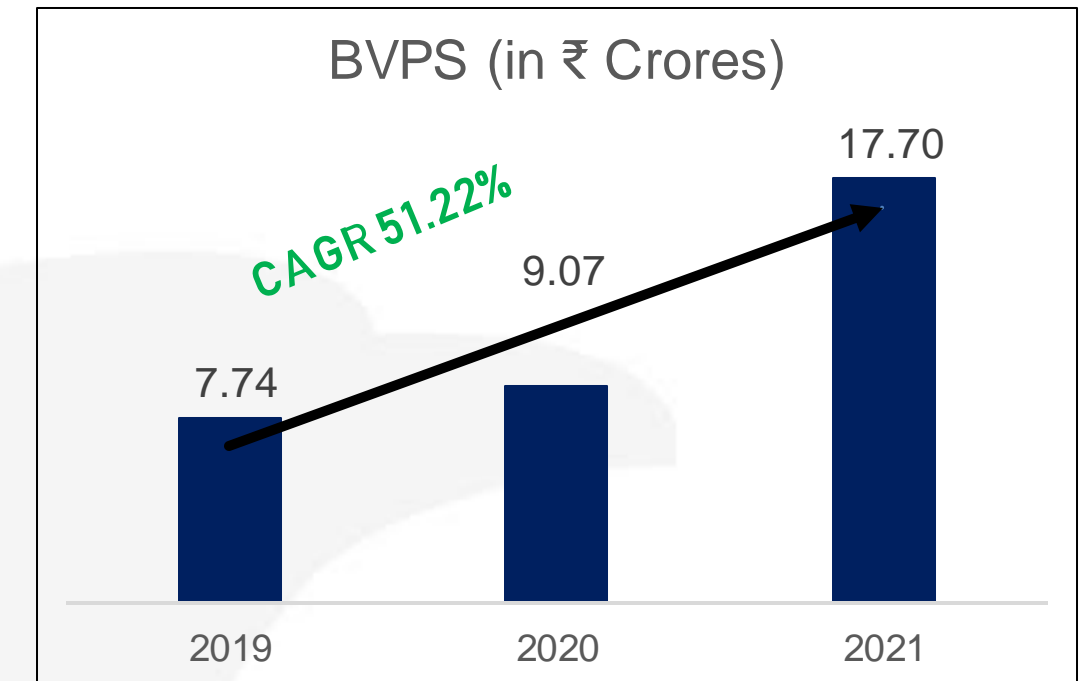
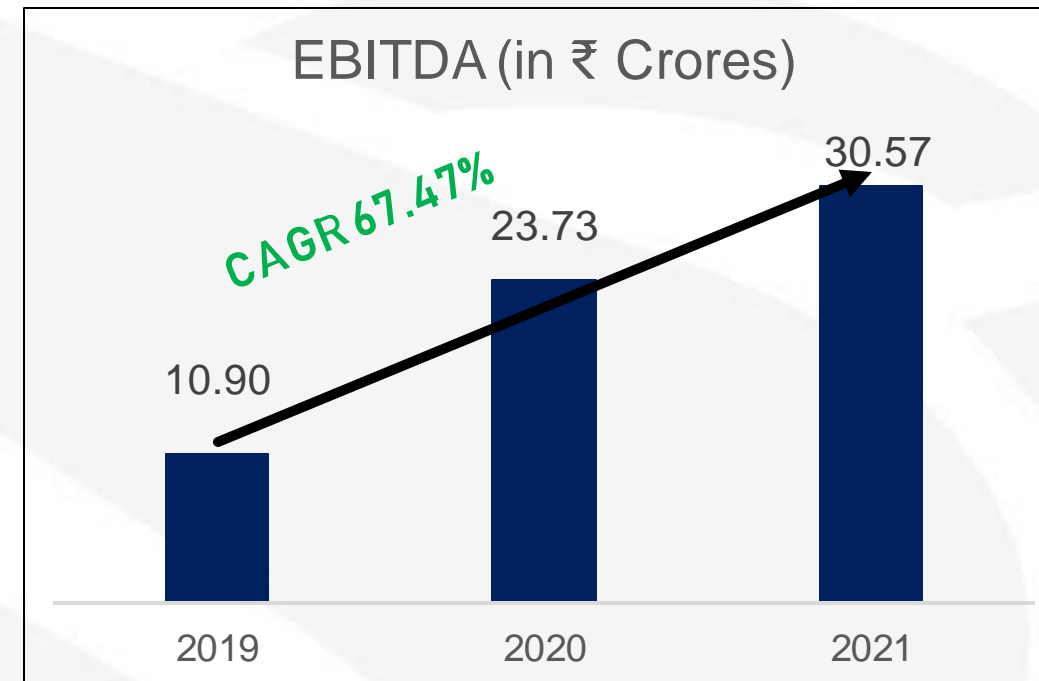
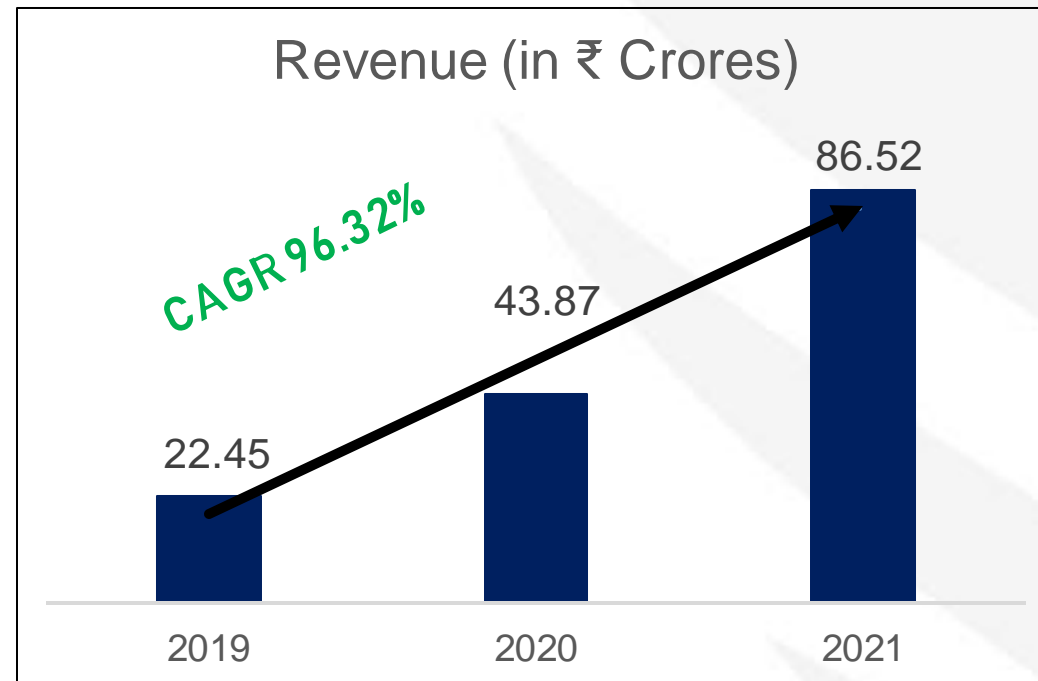
In ₹ Crores

Metrics	2021	2020	2019	CAGR
Market Capitalisation*	503.84	-	-	
Net worth	154.49	79.11	67.53	51.25%
Total Revenue	86.52	43.87	22.45	96.32%
EBITDA	30.57	23.73	10.90	67.47%
Net Profit	15.92	11.57	7.22	48.54%
Basic EPS	1.99	1.77	1.10	34.50%
Book Value Per Share	17.70	9.07	7.74	51.22%
Debt to Equity Ratio**	0.01	0.02	-	-
ROE	10.31%	14.63%	10.69%	-1.79%
Cash Flow From Operations	1,226.65	159.47	104.44	242.71%

- The Company issued Fresh 2,21,00,000 Equity Shares of at a premium ₹ 17/- per share in 2021.
- The Company allotted 24,000 equity shares of ₹ 10/- each to the employees under ESOP exercise.

** No borrowings in 2019.

Financial Highlights





Key Investment Considerations

- Though a privately funded organization, without any backing of banks or financial institutions, Orbis has managed to establish itself into a leadership position as a Indian Financial Market Intermediary.
- Orbis has adopted state of the art technology with a customized solution enabling an efficient and effective transaction processing capability.
- The Company provides an online solution OrbisConnect; an easy to use platform, build in for upgradation, adaptive technology, secured system. The clients can check on the portal the most granular detail on all actions and services and have 24 hour access so once can view, organize, export and analyze their data.
- In a 'class of its own', Orbis is an independent, neutral financial intermediary providing services to investors, on its 'Zero conflict' business platform, without ever being in competition with its own clients.
- During FY'21, the Company has injected fresh capital of ₹ 22 crores paving the way to fueling its growth. The Company has already commenced deploying this new capital to expand its business in various segments laying special emphasis on technology.



Key Investment Considerations

- The book value per share of the Company's has increased from ₹ 7.74 per share in FY'19 to ₹ 17.70 per share in FY'21 which is ~51% increase on CAGR basis.
- The Total Revenue increased at the rate of 96.32% CAGR to ₹ 86.52 Crores in FY'21 from ₹ 22.45 Crores in FY'19.
- The Net Profit of the Company stood at ₹ 15.92 Crores for FY'21 with a CAGR of ~49% from 2019 to 2021 despite headwinds on account of pandemic.
- The Company is virtually debt free with Debt to Equity of 0.1 in FY'21.
- The Company's EBITDA witnessed an increase from ₹ 10.90 Crores in FY'19 to ₹ 30.57 Crores in FY'21 with a CAGR of 67.47%.
- The Net worth of the Company has increased to ₹ 154.49 Crores in FY'21 from ₹ 67.53 Crores in FY'19 with a CAGR of 51.25%.
- The closing cash and bank balances in FY'21 of ₹ 358.28 Crores increased four folds as compared to FY'20 of ₹ 90 Crores demonstrating that the Company has rich cash balance.

Risk Disclosure



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