

# PRE-IPO NOTE

## Basic Parameters

M Cap.	707 Cr.
CMP	₹ 80
52 W H/L	90/65
Face Value	₹ 10
No. of Shares	8.84 Cr.

## Financials

Particulars	FY22	FY21	FY20	FY19
Revenue	154	66	33	16
EBITDA	60	10	13	4
PAT	47	16	11	7
EPS	5.41	1.99	1.77	1.1

(in Cr.)

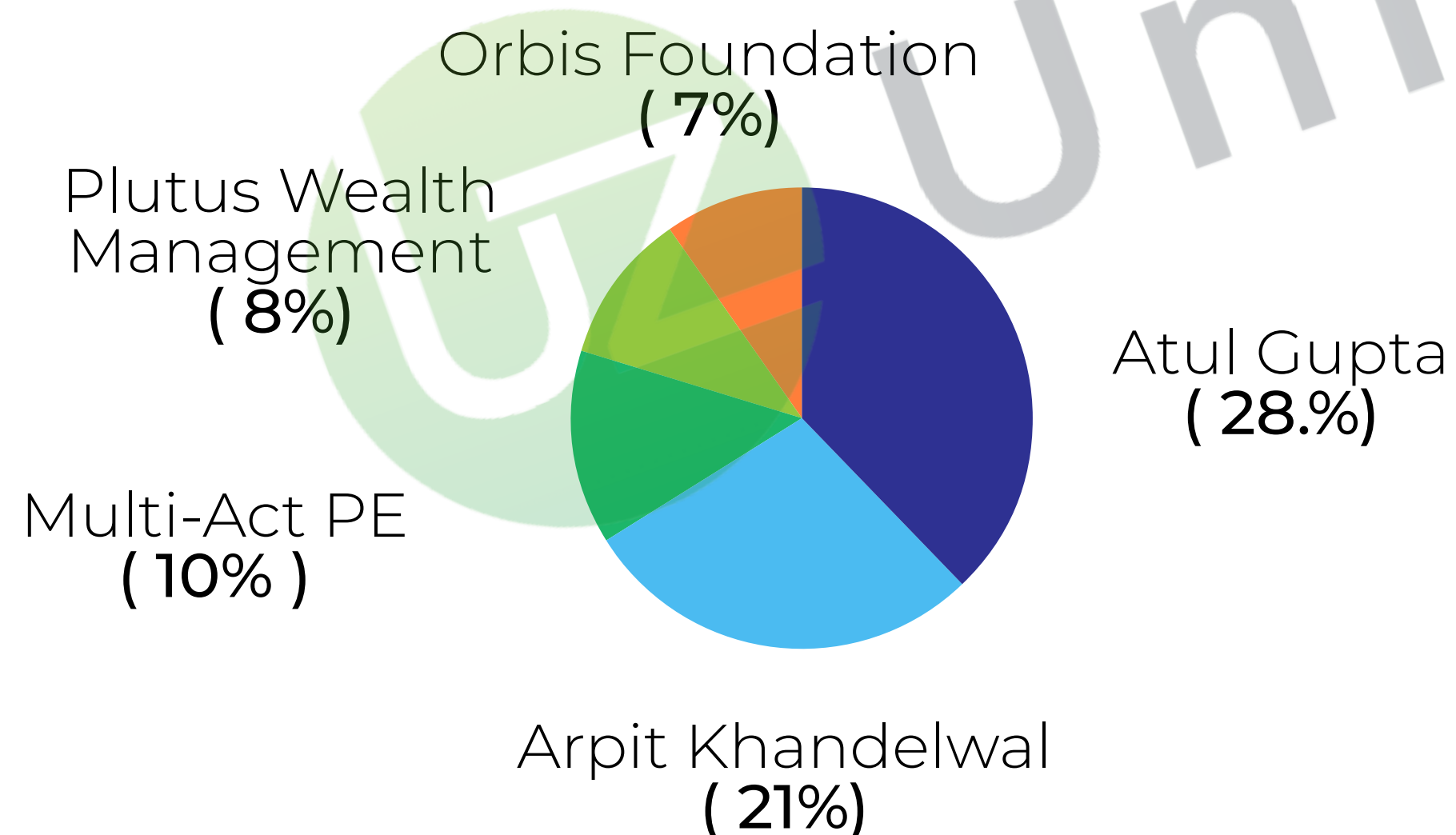
## Revenue Sources

Revenue from sale of services (31%)



Other operating revenue (69%)

## Shareholding Pattern



## About Orbis Financials

- Orbis Financial is a Securities and Exchange Board of India (SEBI)-registered custodian and which primarily offers end-to-end capital market related services such as custodial, fund accounting, clearing, depository, trusteeship and other allied services.
- As a Custodian, Orbis is registered with SEBI as a Designated Depository Participant (for Foreign Portfolio Investors), a Clearing Member on NSE, BSE, MSEI & MCX in a variety of segments as also being a Depository Participant on the NSDL & CDSL.
- Its operating income mainly comprises treasury-related income followed by custodial & clearing income. The company's fee income remains annuity based (depending on AUC) and transaction oriented (linked to clearing volumes), which limits its exposure to market or credit risks to some extent.

## Risk in Orbis Financials

- Modest scale of operations with limited track-record

While the company received its custodial licence in FY2009, its operations gained traction in recent years following the onboarding of the senior leadership team in FY2017 from ICICI bank.

- High dependency on capital markets

Although the company offers a variety of interconnected custodial and related services, its-revenue profile is still restricted to custodial, clearing, and treasury/interest income. Treasury income is mostly based on average float, which is, in turn, somewhat correlated with the volume of transactions

## Valuation of Orbis Financials

- Currently, in the unlisted market, the Orbis Shares are available at Rs. 80 per share, on that basis, the P/E is 15x. And, Mcap is ~700 Crores.

