Orbis Financial Corporation Ltd

Financial Services - Custody, Clearing & Fund Administration - Unlisted - ISIN INE155K01013

India's largest independent non-bank custodian: Rs 1.68 lakh crore under custody, Rs 210 Cr PAT, 21% RoE, debt-free, at about 19x earnings and 3.7x book on the Rs 325 board rate.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 318.15 (-1.32% today)	**Rs 3,990 Cr**	**19.03**	**3.62**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 87.77	**Rs 16.72**	**Rs 318 - Rs 538**	**200 shares - T+1 working day**

About the company

Orbis Financial Corporation Limited (CIN U67120HR2005PLC036952, incorporated 28 November 2005) is a SEBI-registered custodian, designated depository participant, professional clearing member on all exchange segments, registrar and transfer agent and, through subsidiary Orbis Trusteeship Services, a SEBI debenture trustee. It serves 6,000+ custody clients across more than 30 countries (FPIs, AIFs, PMS managers, mutual funds, foreign banks, NRIs/OCIs and brokers) from Gurugram, Mumbai and GIFT City. Assets under custody were Rs 1,68,491.68 Cr on 31 March 2026, up 18.2% from Rs 1,42,569.15 Cr; the five-year CAGR in AUC is about 25.8%, in revenue 26.9% and in profit 44.7% per the MD's letter.

FY26 consolidated revenue from operations was Rs 487.92 Cr (FY25 Rs 556.16 Cr, down 12.3%). Only Rs 198.70 Cr of that is fee income (custody Rs 156.90 Cr, professional clearing Rs 32.88 Cr, trusteeship and allied Rs 5.20 Cr, RTA Rs 3.72 Cr); Rs 289.22 Cr is treasury income, almost all interest on bank fixed deposits built from clients' cash collateral (Rs 3,750 Cr on the balance sheet). Finance cost of Rs 87.56 Cr is mainly interest passed back on those margin deposits (Rs 73.15 Cr) plus bank-guarantee charges (Rs 12.74 Cr). Net treasury spread was therefore about Rs 216 Cr, larger than the fee book, so earnings are sensitive to deposit rates and collateral volumes as much as to custody fees.

Despite the revenue drop, EBITDA was flat at Rs 379.02 Cr (FY25 Rs 379.30 Cr) because other expenses fell from Rs 92.09 Cr to Rs 35.76 Cr, chiefly a Rs 57.62 Cr commission fee in FY25 that shrank to Rs 4.07 Cr; the report does not explain either the FY25 commission or the 21% fall in custody fees. PBT rose 3.5% to Rs 284.73 Cr and PAT 2.5% to Rs 209.70 Cr (basic EPS Rs 16.80, diluted Rs 15.71). PAT margin on total income was 42.3% and return on average net worth 20.97% (FY25 25.77%, FY24 25.29%). The PAT trend is Rs 89.57 Cr (FY23), Rs 141.28 Cr (FY24), Rs 204.63 Cr (FY25), Rs 209.70 Cr (FY26).

Financials (Rs Cr)

	FY25	FY26
Revenue	556.16	487.92
EBITDA	379.30	379.02
Profit after tax	204.63	209.70
EPS (Rs)	16.48	16.72
Net worth	899.60	1,100.67
Debt / equity	0.00	0.00
OPM %	68.2%	77.7%
ROE %	22.8%	19.1%

Revenue CAGR -12.3% - Profit CAGR +2.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Atul Gupta (incl. joint holdings)	Promoter	2.65	21.2%
Orbis Foundation (promoter-group entity)	Promoter	0.70	5.6%
Manasi Gupta, Rashmi Gupta, Karan Gupta (promoter family)	Promoter	0.12	1.0%
Arpit Khandelwal	Public	2.25	17.9%
Madhulika Agarwal	Public	0.96	7.6%
Ashish Kacholia	Public	0.95	7.6%
Plutus Wealth Management LLP	Body Corporate	0.75	6.0%
Other public shareholders and employees (ESOP holders; 12,140 holders in all)	Public	4.16	33.1%

Board and management

Name	Designation	Since
Atul Gupta	Founder, Executive Chairman & Whole-time Director	28 Nov 2005
Shyamsunder Basudeo Agarwal	Managing Director & CEO	17 Aug 2025
Manasi Gupta	Non-Executive Director	-
Siddhartha Abhimanyu Ramanuja Acharya	Independent Director	-
Ashok Kumar Thakur	Independent Director	16 May 2026
Ashu Aggarwal	Chief Financial Officer	-
Prachi Khanna	Company Secretary	-

MCA registry snapshot

CIN
U67120HR2005PLC036952

STATUS
Active

AUTHORISED CAPITAL
Rs 158 Cr

PAID-UP CAPITAL
Rs 125.43 Cr

LAST AGM
30 Sept 2025

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
21 Aug 2026	AOC-4	Audited standalone and consolidated FY26 accounts approved by the boar	Pending
21 Aug 2026	MGT-7	Annual return as on 31 March 2026 published on the company website; MG	Pending
31 Mar 2026	PAS-3	Allotment of 12,04,500 equity shares of Rs 10 under ESOP 2018/2020/2022	Approved
16 May 2026	DIR-12	Ashok Kumar Thakur appointed independent director; O P Dani resigned 1	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY2025-26 (20th annual report, 234 pages)	Annual Report	FY26	Download on the website

Strengths

- Scale and track record: AUC compounded from Rs 10,000 Cr (March 2020) to Rs 1,68,492 Cr (March 2026), PAT from Rs 89.57 Cr in FY23 to Rs 209.70 Cr in FY26, and net worth from Rs 429 Cr to Rs 1,100.67 Cr with no external debt.
- High profitability: FY26 EBITDA of Rs 379 Cr on Rs 496 Cr total income (76% margin), PAT margin 42%, return on average net worth 21% (25.8% in FY25) and basic EPS of Rs 16.80 against a Rs 10 face value.
- Independent, conflict-free custodian with a full licence stack (custodian, DDP, PCM across equity, currency and commodity segments, RTA, debenture trustee via OTSPL, IFSCA finance company via OFSPL); MCX named it leading custodian and clearing member for 2025.
- Fee lines beyond custody are growing: professional clearing revenue rose 54% to Rs 32.88 Cr, RTA 52% to Rs 3.72 Cr and trusteeship 9% to Rs 5.20 Cr; foreign-currency revenue rose to Rs 13.46 Cr from Rs 9.47 Cr and GIFT City fund administration now services about 15 funds.
- Clean audit record: unqualified statutory audit (M S K A & Associates LLP), no CARO qualifications, clean secretarial audit, no material litigation, no regulatory orders affecting going concern, and ICRA upgrade to A+ (Stable) in FY26.
- Shareholder returns are improving: dividend raised to Rs 2.00 per share (proposed) from Rs 1.80 (FY25) and Rs 1.00 (FY24); Rs 22.52 Cr was paid in FY26 and operating cash flow of Rs 181.85 Cr comfortably covers it.
- Marquee outside holders (Arpit Khandelwal 17.94%, Ashish Kacholia 7.57%, Plutus Wealth 6.01%) hold about 32% between them, and a 12,140-strong shareholder base gives the unlisted stock more depth than most pre-IPO names.

Risks

- Earnings lean on treasury, not fees: Rs 289 Cr of Rs 488 Cr revenue is interest on deposits funded by Rs 3,750 Cr of client collateral, with Rs 73 Cr paid back as margin interest. Lower deposit rates or a fall in derivatives margins would cut the ~Rs 216 Cr net spread directly; interest on deposits already fell 12% in FY26.
- Core fee income is shrinking: custody fees fell 21% to Rs 156.90 Cr and total fee income 12.6% to Rs 198.70 Cr even as AUC rose 18%, implying pricing pressure or mix shift that the report does not explain. FY26 PAT growth of 2.5% came entirely from a Rs 56 Cr drop in other expenses (commission fee Rs 57.62 Cr to Rs 4.07 Cr), which may not repeat.
- Contingent exposure: Rs 1,670 Cr of bank guarantees to clearing corporations (up 77%) are backed by the founder's personal guarantee and Rs 3,763 Cr of pledged deposits; a clearing default by a client or counterparty, or a change in the founder's

position, would hit both liquidity and the credit rating.

- Governance concentration: Atul Gupta is executive chairman, controls 21.15% directly, chairs the management and CSR committees, sits on the audit committee and personally guarantees the facilities; his daughter is a director. The board has only two independent directors of five, the audit committee met twice in FY26, the independent audit-committee chair (O P Dani) served one year and resigned on 1 April 2026, and the chairman skipped the AGM.
- Management pay is high relative to profit: remuneration to KMP and relatives was Rs 30.17 Cr in FY26 (Rs 24.14 Cr in FY25), 14% of PAT, in addition to Rs 0.37 Cr rent paid to related parties.
- Dilution from ESOPs: 1,08,46,900 options remain outstanding at a weighted exercise price of Rs 45.06 (86.44 lakh already vested at Rs 30.83), an 8.6% overhang that is Rs 280 in the money at the board rate; 12.04 lakh shares were issued in FY26 and 5.93 lakh more after year end. Diluted EPS was flat at Rs 15.71.
- Valuation is full for a slowing fee book: Rs 4,079 Cr market cap is 19.4x earnings, 3.7x book and about 20x fee revenue, and the last ESOP grant (FY25) was benchmarked to a Rs 179 share price. There is no IPO timetable, so exit depends on the dealer market.
- Operational and regulatory risk is inherent in holding Rs 1.68 lakh Cr of client assets under SEBI's cyber-resilience framework; the auditor noted that one accounting software lacked a database-level audit trail (Note 48), although no tampering was found.

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