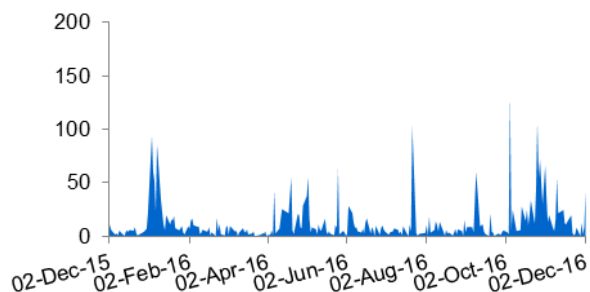


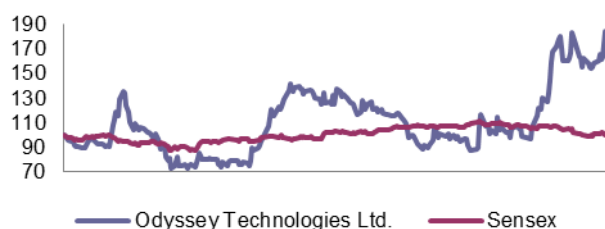
### Equity Statistics

Current Market Price	Rs.	68.80
52 Week High/Low	Rs.	72.00/25.40
Market Capitalisation	Rs. Crores	60.99
Free Float	Rs. Crores	53.22
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.35

### BSE Volumes Trend - Average = 12.56 Thousand

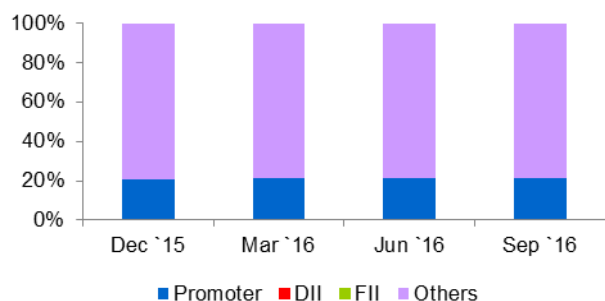


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	2%	110%	48%	85%
Rel. to Sensex	7%	129%	51%	84%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Odyssey Technologies Limited's (OTL) Q1FY17 total income increased by 6.07% y-o-y and to Rs.2.31 crore. The company reported an EBITDA of Rs.0.37 crore in Q1FY17 (down 9.20 %). The company reported a net profit of Rs.0.28 crore in Q1FY17 as compared to net profit of Rs.0.26 crore in Q1FY16.

OTL is trading at 25.58 times 12 months trailing EPS.

### Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	7.66	10.15	10.42
Growth in net sales (%)	35.03	32.48	2.69
Per share data (Rs.)			
Adjusted BVPS	7.11	10.38	13.47
Diluted EPS*	2.38	3.28	2.89
Key financial ratios			
EBITDA margin (%)	31.83	39.86	41.25
Adjusted PAT margin (%)	27.52	28.65	24.57
RoCE (%)	43.35	47.95	35.62
RoE (%)	-0.30	-0.42	-0.58
Net debt to equity	129.13	406.81	115.11
Interest coverage (times)	7.66	10.15	10.42

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	2.31	2.17	3.00	6.07	(23.01)
Total operating income	2.15	2.08	2.70	3.32	(20.55)
EBITDA	0.37	0.40	1.03	(9.20)	(64.46)
Depreciation and amortisation	0.08	0.10	0.14	(25.49)	(44.53)
EBIT	0.29	0.30	0.89	(3.67)	(67.53)
Interest	0.03	0.01	0.01	233.33	172.73
PBT	0.42	0.39	1.17	7.99	(64.28)
Reported PAT	0.28	0.26	0.77	9.23	(62.97)
Adjusted PAT	0.28	0.26	0.77	9.23	(62.97)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.32	0.29	0.87	9.23	(66.10)
<b>Profitability ratio (%)</b>					
EBITDA margin	17.01	19.35	38.02		
Adjusted PAT margin	12.32	11.96	25.61		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
Income statement (Rs. crore)	ODYSSEY	POLARIS	DANLAW	CGVAK
Total income	2.31	444.40	2.57	2.80
Total operating income	2.15	435.72	2.25	2.77
EBITDA	0.37	39.74	0.03	0.28
Ordinary PAT	0.28	26.86	0.25	0.16
Adjusted PAT	0.28	26.86	0.25	0.16
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.32	2.64	0.66	0.32
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	6.07	-3.26	-26.15	4.56
Growth in Total operating income	3.32	-4.22	-28.56	8.50
Growth in EBITDA	-9.20	-35.81	-96.69	23.68
Growth in adjusted PAT	9.23	-31.89	-71.18	-14.58
Growth in EPS*	9.23	-32.80	-71.18	-14.42
<b>Profitability ratio (%)</b>				
EBITDA margin	17.01	9.12	1.42	10.18
Adjusted PAT margin	12.32	6.04	9.60	5.86
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	23.58	15.02	17.07	19.45

Source: BSE, ACE Equity and CARE Research

Note: ODYSSEY: Odyssey Technologies Ltd., POLARIS: Polaris Consulting & Services Ltd., DANLAW: Danlaw Technologies India Ltd., CGVAK: CG-VAK Software & Exports Ltd.

NM: Non Meaningful

## DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

## DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

## Published by Credit Analysis & Research Ltd

**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
Tel: +91-22-67543456 | Fax: +91-22-67543457 | [www.careratings.com](http://www.careratings.com) |

**Regional Offices:** Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune