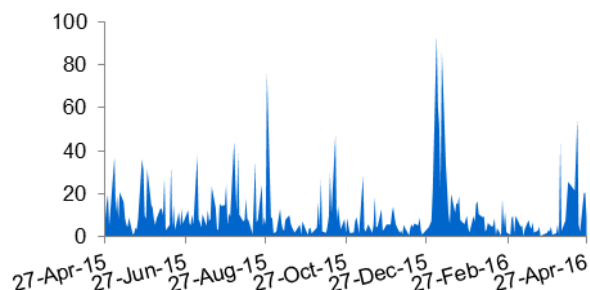


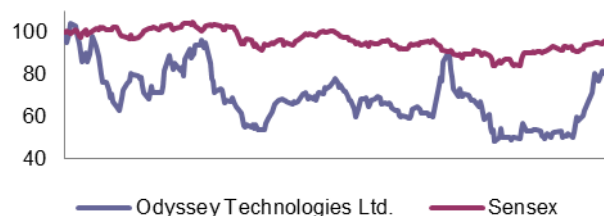
Equity Statistics

Current Market Price	Rs.	45.95
52 Week High/Low	Rs.	61.35/25.40
Market Capitalisation	Rs. Crore	40.73
Free Float	Rs. Crore	32.88
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.46

BSE Volumes Trend - Average = 10.93 Thousand

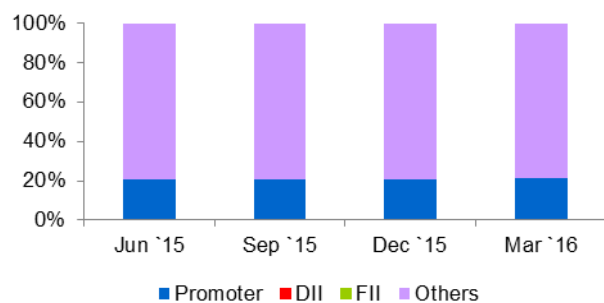


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	56%	21%	5%	-18%
Rel. to Sensex	52%	13%	9%	-14%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Odyssey Technologies Limited's (OTL) Q3FY16 total income decreased by 9.91% y-o-y and to Rs.3.47 crore. The company reported an EBITDA of Rs.1.54 crore (down 13.17% y-o-y) in Q3FY16. The company reported a net profit of Rs.1.03 crore in Q3FY16 as compared to net profit of Rs.1.19 crore in Q3FY15.

During 9MFY16, the company reported 1.66% y-o-y fall in net sales to Rs.7.72 crore while during this period EBITDA decreased by 4.18% to Rs.2.98 crore. OTL's net profit stood at Rs.1.80 crore during 9MFY16 as compared to net profit of Rs.2.39 crore during 9MFY15.

OTL is trading at 17.63 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	5.68	7.66	10.15
Growth in net sales (%)	29.90	35.03	32.48
Per share data (Rs.)			
Adjusted BVPS	4.71	7.11	10.38
Diluted EPS*	0.96	2.38	3.28
Key financial ratios			
EBITDA margin (%)	17.53	31.83	39.86
Adjusted PAT margin (%)	14.97	27.52	28.65
RoCE (%)	22.84	43.35	47.95
RoE (%)	22.66	40.26	37.53
Net debt to equity	NM	NM	NM
Interest coverage (times)	57.92	129.13	406.81

Source: BSE, ACE Equity and CARE Research, NM: Non Meaningful

Quarterly Financials	Q3FY16	Q3FY15	Q2FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.47	3.86	2.41	(9.91)	44.35
Total operating income	3.38	3.80	2.27	(11.15)	48.88
EBITDA	1.54	1.78	0.71	(13.17)	118.25
Depreciation and amortisation	0.10	0.06	0.10	85.45	2.00
EBIT	1.44	1.72	0.61	(16.32)	137.40
Interest	0.01	0.00	0.01	200.00	(25.00)
PBT	1.53	1.77	0.74	(13.71)	107.88
Reported PAT	1.03	1.19	0.51	(13.23)	103.96
Adjusted PAT	1.03	1.19	0.51	(13.23)	103.96
Per share data (Rs.)					
Diluted EPS*	1.16	1.34	0.57	(13.23)	135.05
Profitability ratio (%)					
EBITDA margin	45.68	46.74	31.16		
Adjusted PAT margin	29.66	30.79	20.99		

Source: BSE, ACE Equity and CARE Research

Peer Comparison	Quarter ended Dec-15		
Income statement (Rs. crore)	ODYSSEY	POLARIS	CYBERMAT
Total income	3.47	466.80	3.50
Total operating income	3.38	464.47	3.50
EBITDA	1.54	55.27	2.60
Ordinary PAT	1.03	23.90	1.52
Adjusted PAT	1.03	34.50	1.52
Per share data (Rs.)			
Diluted EPS*	1.16	3.34	0.21
Growth (Y-o-Y) (%)			
Growth in total income	-9.91	9.22	14.29
Growth in Total operating income	-11.15	9.57	16.19
Growth in EBITDA	-13.17	40.03	92.37
Growth in adjusted PAT	-13.23	36.17	54.91
Growth in EPS*	-13.23	35.60	54.91
Profitability ratio (%)			
EBITDA margin	45.68	11.90	74.31
Adjusted PAT margin	29.66	7.36	43.35
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	17.63	14.71	NM
Price/Sales (P/S) (TTM)	4.06	1.06	0.59
Price/Book value (P/BV)	3.64	2.98	0.10
Enterprise value (EV)/EBITDA	11.76	10.51	-2.38

Source: BSE, ACE Equity and CARE Research

Note: ODYSSEY: Odyssey Technologies Limited, POLARIS: Polaris Consulting Services Limited, CYBERMAT: Cybermate Infotek Limited

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.

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