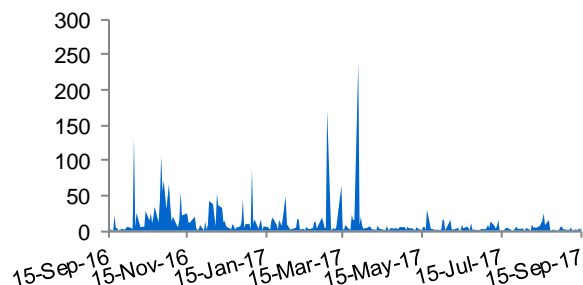


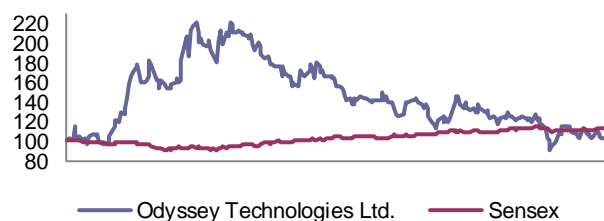
Equity Statistics

Current Market Price	Rs.	38.3
52 Week High/Low	Rs.	89.0/30.6
Market Capitalisation	Rs. Crores	33.9
Free Float	Rs. Crores	25.9
Dividend Yield	%	0.0
One Year Regression Beta	Times	1.4

BSE Volumes Trend - Average = 11.63 Thousand

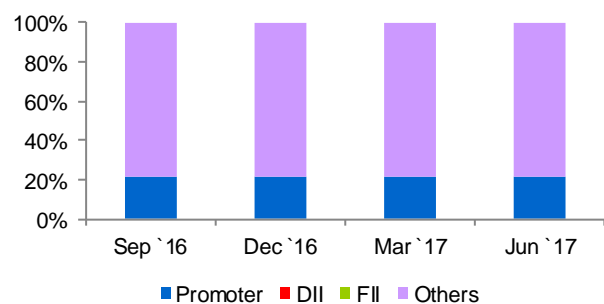


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	3%	-23%	-38%	2%
Rel. to Sensex	0%	-26%	-44%	-10%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Odyssey Technologies Limited's (OTL) Q4FY17 total income increased by 24.64% y-o-y and to Rs.3.73 crore. The company reported an EBITDA of Rs.1.48 crore in Q4FY17 (up by 44.40 %). The company reported a net profit of Rs.0.82 crore in Q4FY17 as compared to net profit of Rs.0.77 crore in Q4FY16.

During FY17, the company reported 14.27% y-o-y rise in net sales to Rs.11.91 crore while during this period EBITDA stood at 39.70% to Rs.4.73 crore. OTL's net profit stood at Rs.2.60 crore during FY17 as compared to net profit of Rs.2.56 crore during FY16.

OTL is trading at 13.07 times 12 months trailing EPS as on Sept 18, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	10.15	10.42	11.91
Growth in net sales (%)	32.48	2.69	14.27
Per share data (Rs.)			
Adjusted BVPS	10.38	13.47	16.39
Diluted EPS*	3.28	2.89	2.93
Key financial ratios			
EBITDA margin (%)	39.86	41.25	39.70
Adjusted PAT margin (%)	28.65	24.57	21.79
RoCE (%)	47.95	35.62	24.42
RoE (%)	37.53	24.23	19.61
Net debt to equity	-0.42	-0.58	0.17
Interest coverage (times)	406.81	115.11	13.88

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.73	3.00	3.64	24.64	2.70
Total operating income	3.51	2.70	3.49	29.99	0.54
EBITDA	1.48	1.03	1.26	44.40	17.98
Depreciation and amortisation	0.28	0.14	0.11	102.92	148.21
EBIT	1.21	0.89	1.15	35.39	5.24
Interest	0.20	0.01	0.08	1,681.82	157.89
PBT	1.23	1.17	1.21	4.94	1.57
Reported PAT	0.82	0.77	0.81	6.52	0.74
Adjusted PAT	0.82	0.77	0.81	6.52	0.74
Per share data (Rs.)					
Diluted EPS*	0.92	0.87	0.91	6.52	(5.43)
Profitability ratio (%)					
EBITDA margin	42.24	38.02	36.00		
Adjusted PAT margin	21.89	25.61	22.31		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	ODYSSEY	POLARIS	RAMINFO	BITS
Total income	3.73	406.72	6.24	0.48
Total operating income	3.51	401.27	6.15	0.00
EBITDA	1.48	24.19	0.37	-0.13
Ordinary PAT	0.82	13.78	0.33	0.28
Adjusted PAT	0.82	13.78	0.33	0.28
Per share data (Rs.)				
Diluted EPS*	0.92	1.35	0.53	0.02
Growth (Y-o-Y) (%)				
Growth in total income	24.64	5.89	-44.60	114.41
Growth in Total operating income	29.99	10.84	-45.25	NM
Growth in EBITDA	44.40	1072.19	125.61	NM
Growth in adjusted PAT	6.52	NM	35.66	NM
Growth in EPS*	6.52	NM	35.66	NM
Profitability ratio (%)				
EBITDA margin	42.24	6.03	6.02	NM
Adjusted PAT margin	21.89	3.39	5.31	57.77
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	13.07	23.81	24.42	NM

Source: BSE, ACE Equity and CARE Research

Note: ODYSSEY: Odyssey Technologies Ltd., POLARIS: Polaris Consulting & Services Ltd., RAMINFO: Ram Info Ltd., BITS: BITS 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.

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