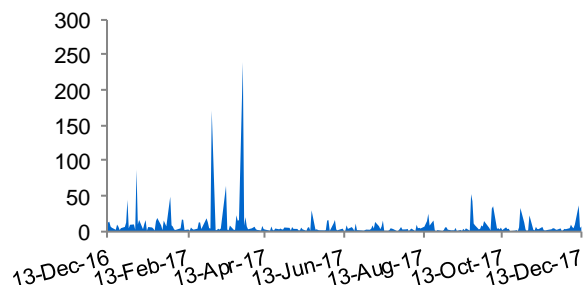


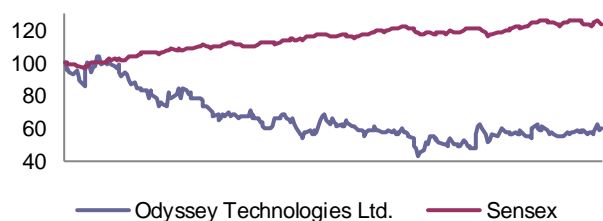
Equity Statistics

Current Market Price	Rs.	47.5
52 Week High/Low	Rs.	89.0/30.6
Market Capitalisation	Rs. Crores	42.1
Free Float	Rs. Crores	32.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	1.4

BSE Volumes Trend - Average = 8.4 Thousand

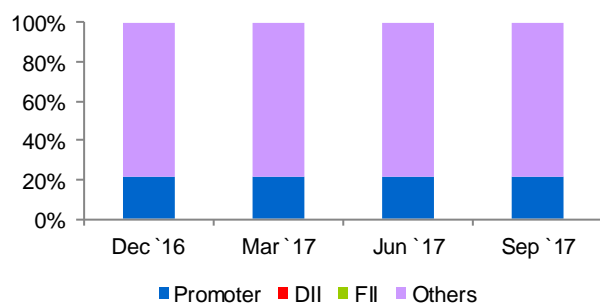


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	9%	21%	-9%	-40%
Rel. to Sensex	9%	18%	-15%	-52%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Odyssey Technologies Limited's (OTL) total income increased by 49.61% y-o-y to Rs. 3.45 crore as compared to Rs. 2.31 in Q1FY17. The company reported an EBITDA of Rs. 0.77 crore in Q1FY18 (up by 56.29%) as against Rs. 0.37 crore in Q1FY17. The company reported a net profit of Rs. 0.31 crore in Q1FY18 as compared to net profit of Rs. 0.28 crore in Q1FY17. Company's EBITDA margin increased to 22.99% in Q1FY18 from 17.05% in Q1FY17 while PAT margin decreased to 8.93% in Q1FY18 from 12.32% in Q1FY17.

OTL is trading at 16.08 times 12 months trailing EPS as on Dec 14, 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	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	3.45	2.31	3.73	49.61	(7.58)
Total operating income	3.35	2.15	3.51	56.29	(4.47)
EBITDA	0.77	0.37	1.48	110.66	(48.01)
Depreciation and amortisation	0.25	0.08	0.28	231.58	(9.35)
EBIT	0.52	0.29	1.21	78.97	(56.93)
Interest	0.19	0.03	0.20	526.67	(4.08)
PBT	0.43	0.42	1.23	1.67	(65.31)
Reported PAT	0.31	0.28	0.82	8.45	(62.30)
Adjusted PAT	0.31	0.28	0.82	8.45	(62.30)
Per share data (Rs.)					
Diluted EPS*	0.35	0.32	0.92	8.45	(65.24)
Profitability ratio (%)					
EBITDA margin	22.99	17.05	42.24		
Adjusted PAT margin	8.93	12.32	21.89		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
Income statement (Rs. crore)	ODYSSEY	POLARIS	RAMINFO	BITS
Total income	3.45	392.37	3.75	0.16
Total operating income	3.35	389.57	3.74	0.00
EBITDA	0.77	29.62	0.34	-0.16
Ordinary PAT	0.31	16.93	0.20	0.00
Adjusted PAT	0.31	16.93	0.20	0.00
Per share data (Rs.)				
Diluted EPS*	0.35	1.66	0.32	NM
Growth (Y-o-Y) (%)				
Growth in total income	49.61	4.11	-28.30	-32.02
Growth in Total operating income	56.29	5.81	-27.90	NM
Growth in EBITDA	110.66	-25.47	108.48	NM
Growth in adjusted PAT	8.45	-36.95	136.05	NM
Growth in EPS*	8.45	-37.35	136.05	NM
Profitability ratio (%)				
EBITDA margin	22.99	7.60	9.20	NM
Adjusted PAT margin	8.93	4.32	5.42	-1.94
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	16.08	41.79	21.29	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.

Published by CARE RATINGS LIMITED.

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 |

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