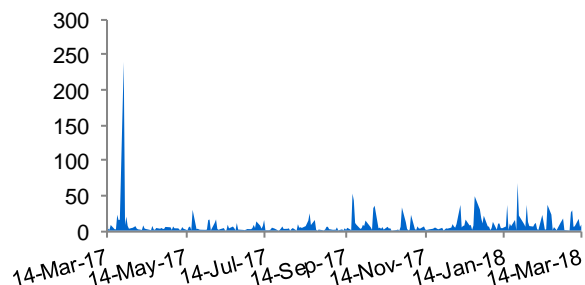


Equity Statistics

Current Market Price	Rs.	30.5
52 Week High/Low	Rs.	64.8/28.5
Market Capitalisation	Rs. Crores	27.0
Free Float	Rs. Crores	21.0
Dividend Yield	%	0.0
One Year Regression Beta	Times	1.6

BSE Volumes Trend - Average = 8.34 Thousand

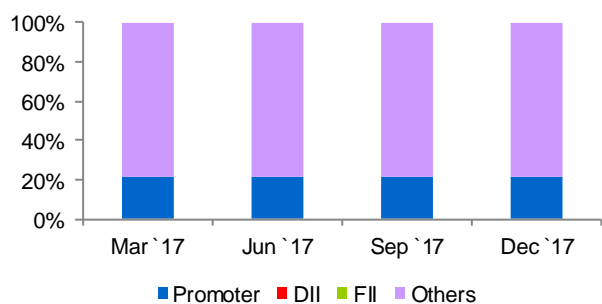


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-26%	-34%	-21%	-51%
Rel. to Sensex	-26%	-36%	-25%	-58%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Odyssey Technologies Limited's (OTL) Q2FY18 total income improved by 22.65% y-o-y and to Rs.3.54 crore. The company reported an EBITDA of Rs.1.17 crore in Q2FY18 (up 19.61%). The company reported a net profit of Rs.0.61 crore in Q2FY18 as compared to net profit of Rs.0.68 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs.6.99 crore while during this period EBITDA stood at Rs.1.94 crore. OTL's net profit stood at Rs.0.92 crore during H1FY18.

OTL is trading at 10.62 times 12 months trailing EPS.

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	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.54	2.89	3.45	22.65	2.67
Total operating income	3.46	2.76	3.35	25.37	3.28
EBITDA	1.17	0.97	0.77	19.61	51.10
Depreciation and amortization	0.22	0.07	0.25	193.24	(13.89)
EBIT	0.95	0.90	0.52	5.33	82.66
Interest	0.18	0.00	0.19	NM	(2.66)
PBT	0.84	1.02	0.43	(17.68)	97.42
Reported PAT	0.61	0.68	0.31	(10.54)	98.38
Adjusted PAT	0.61	0.68	0.31	(10.54)	98.38
Per share data (Rs.)					
Diluted EPS*	0.69	0.77	0.35	(10.54)	121.75
Profitability ratio (%)					
EBITDA margin	33.63	35.25	22.99		
Adjusted PAT margin	17.25	23.65	8.93		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
Income statement (Rs. crore)	ODYSSEY	POLARIS	RAMINFO	BITS
Total income	3.54	481.29	4.74	0.17
Total operating income	3.46	476.05	4.64	0.17
EBITDA	1.17	85.14	0.42	-0.02
Ordinary PAT	0.61	54.85	0.24	-0.02
Adjusted PAT	0.61	54.85	0.24	-0.02
Per share data (Rs.)				
Diluted EPS*	0.69	5.35	0.38	NM
Growth (Y-o-Y) (%)				
Growth in total income	22.65	28.15	-13.16	-56.68
Growth in Total operating income	25.37	29.38	-14.51	-7.53
Growth in EBITDA	19.61	105.56	-42.74	NM
Growth in adjusted PAT	-10.54	93.00	-24.68	NM
Growth in EPS*	-10.54	91.29	-24.68	NM
Profitability ratio (%)				
EBITDA margin	33.63	17.89	9.00	-11.63
Adjusted PAT margin	17.25	11.40	5.02	-12.79
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	10.62	41.66	23.40	NM

Source: BSE, ACE Equity and CARE Research

Note: ODYSSEY: Odyssey Technologies Ltd, POLARIS: Polaris Consulting Services Ltd, RAMINFO: RAMINFO Ltd, BITS: BITS Ltd

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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