

# Octaware Technologies Ltd.

Technology | Computer Software

## Snapshot

BSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R75.20	R1.20   1.62%	46.82	1.60	0.00%

As on 31-Jul-2020

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
BSE 31-Jul-2020	75.20	1.62	75.00	74.00	30,400	75.00 - 75.20

## About The Company

**Business:** Computer programming, consultancy and related activities

**Incorporated:** 2005

**Chairman:** Mohammed Aslam Khan

**Managing Director:** Mohammed Aslam Khan

**Group:** --

**Listing:** BSE: 540416

**Headquarters:** Mumbai, Maharashtra

**Website:** www.octaware.com

## Key Facts

**Market Cap:** R 27.00 Cr

**Revenue (TTM):** R 10.77 Cr

**Earnings (TTM):** R 0.59 Cr

**Cash:** R 2.46 Cr

**Total Debt:** R 0.00 Cr

**Promoters' Ownership:** 48.18%

**Liquidity:** Low

**52 Week Range:** R 72.40 - 95.00

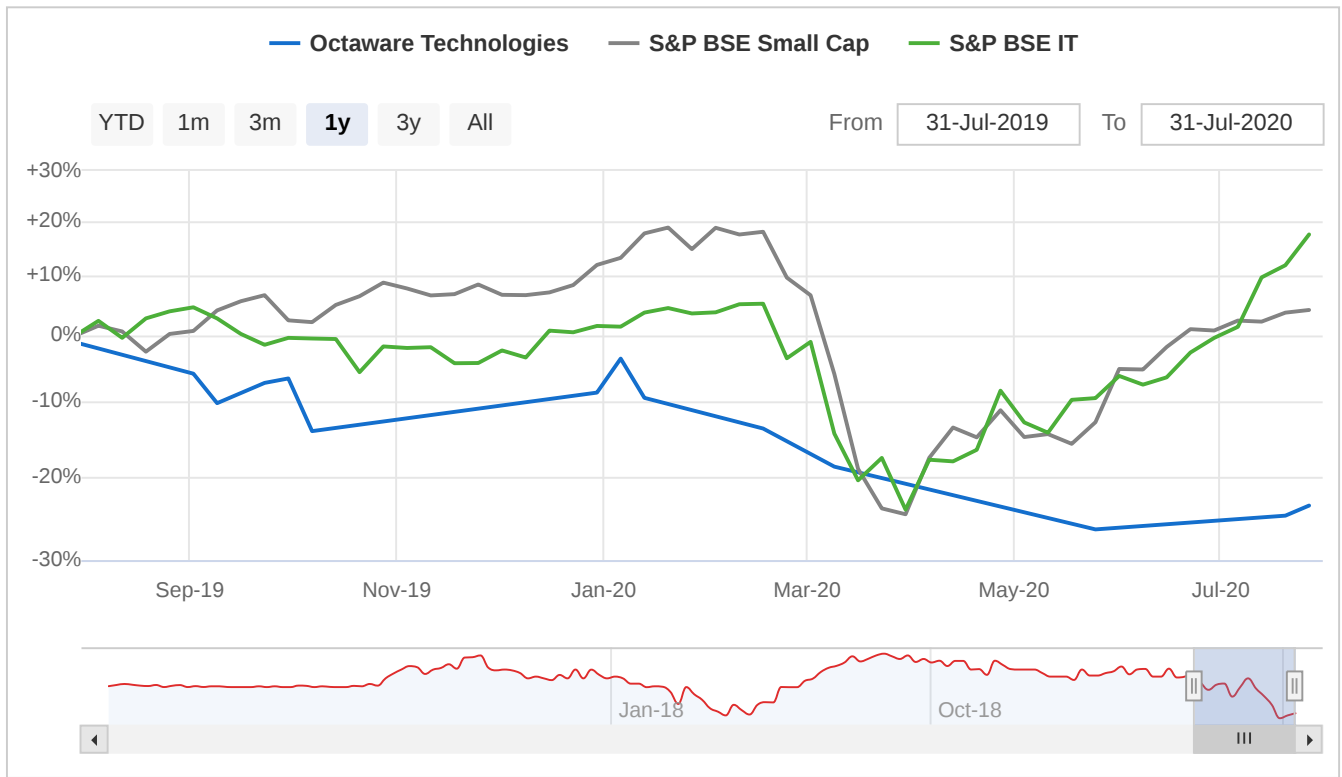
**Face Value:** R10.00

**Shares Outstanding:** 35,90,570

**8 Years Aggregate:**

- CFO:** 5.54 Cr
- EBITDA:** 11.88 Cr
- Net Profit:** 9.65 Cr

## Price Graph



## Stock Performance

Trailing (%)

Annual (%)

Time Period	Octaware Technologies	S&P BSE IT	S&P BSE Small Cap	Year	Octaware Technologies	S&P BSE Small Cap	S&P BSE IT
YTD	-16.44	17.36	-0.22	2019	-8.16	-6.85	9.84
1 month	--	13.57	6.46	2018	3.12	-23.41	24.78
3 months	--	35.34	27.90				
1 Year	--	16.11	9.51				
3 Years	-11.15	20.89	-5.32				
5 Years	--	10.20	2.46				
10 Years	--	12.39	3.61				

As on 07-Aug-2020

## Essential Checks

Altman Z-Score 37.19

Piotroski F-Score 5

Modified C-Score 5

Is there a threat to this company's solvency in the future?

**Not Likely**

37.19

**Valuation 3 Year**

Price to Earnings

46.82



How well has this company done in the past one year?

**Average**

5

Price to Book

1.61



Can creative accounting be detected through the financial numbers?

**Maybe**

5

Earnings Yield 3.78%

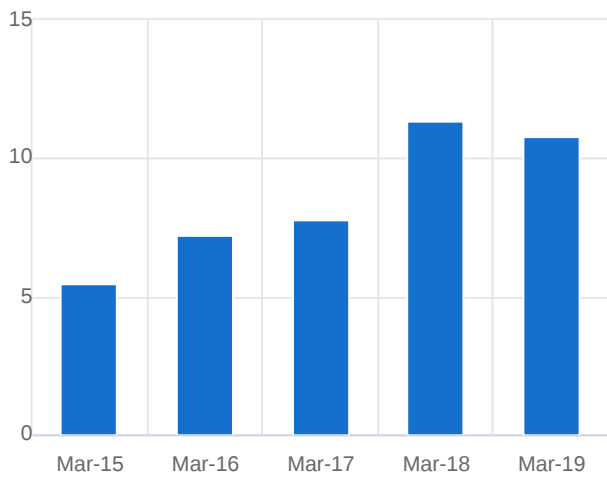
EBIT/Enterprise value

PEG -1.69

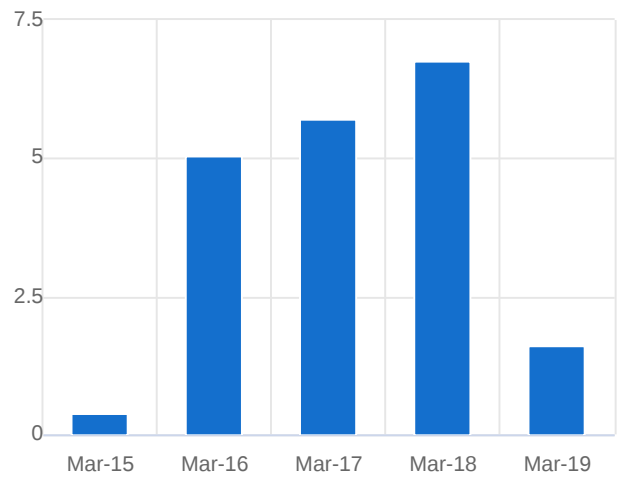
Price/ Earnings to growth ratio

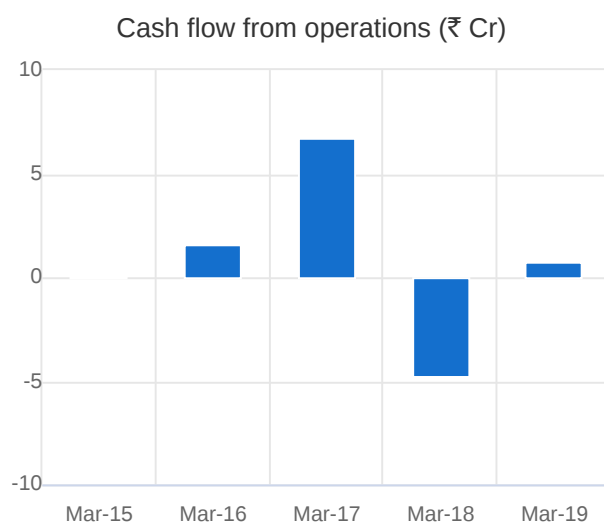
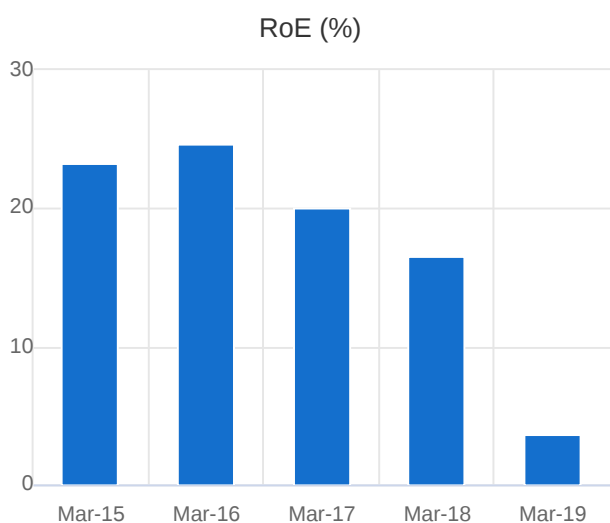
**Key Ratios**

Revenue (₹ Cr)



EPS (₹)





## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	QoQ	YoY	1-Year	3-Years	5-Years
Revenue	--	--	-5.12	14.37	21.51
Operating Profit	--	--	-58.77	-15.38	-5.55
Net Profit	--	--	-75.95	-27.70	-15.23
EPS	--	--	-76.26	-31.68	19.48
Book Value	--	--	5.76	26.92	85.20

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	20190301	20180301	20170301
Operating Margin	22.86	24.18	10.96	25.23	32.38
Net Margin	17.48	18.90	5.35	21.47	25.63
Return on Equity	13.37	17.60	3.58	16.57	19.98
Return on Capital	14.81	19.89	5.66	17.10	21.65
Debt to Equity (x)	--	--	0.00	0.00	0.00

## Financials

## Annual Consolidated

	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Ma-11
<b>Income Statement (R Cr)</b>									
Operating Revenue	10.77	11.35	7.80	7.20	5.49	4.07			
Other Income	0.18	0.00	0.21	0.11	0.03	0.03			
Total Income	10.95	11.35	8.01	7.31	5.52	4.10			
Total Expenditure	9.77	8.49	5.48	5.36	4.13	2.53			
Raw Material Consumed	0.93	0.09	0.09	--	--	--			
Power & Fuel Cost	0.03	0.06	0.07	0.06	--	--			
Employee Cost	2.92	2.67	1.69	1.59	1.30	0.81			
Cost of Software developments	--	--	1.01	0.00	--	--			
Operating Expenses	5.17	4.74	1.67	1.98	--	--			
General and Administration Expenses	0.69	0.87	0.86	1.43	2.83	1.71			
Selling and Marketing Expenses	0.02	0.02	0.01	0.23	--	--			
Miscellaneous Expenses	0.01	0.03	0.08	0.06	--	--			
Operating Profit	1.18	2.86	2.52	1.95	1.39	1.57			
Interest	0.02	0.02	0.02	0.02	--	--			
PBDT	1.16	2.85	2.50	1.93	1.39	1.57			
Depreciation	0.25	0.35	0.30	0.17	0.06	0.05			

PBT & Exceptional Items	0.90	2.50	2.20	1.76	1.32	1.52
Profit before Tax	0.90	2.50	2.20	1.76	1.32	1.52
Provision for Tax	0.32	0.06	0.15	0.21	0.17	0.18
Profit after Tax	0.59	2.44	2.05	1.55	1.15	1.34
Minority Interest	-0.01	-0.01	-0.01	0.00	--	--
Consolidated Profit	0.58	2.43	2.05	1.55	1.15	1.34
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	16.84	15.93	13.49	7.30	5.52	4.37
Share Capital	3.59	3.59	3.59	3.08	3.05	2.03
Total Reserves	13.25	12.34	9.90	4.23	2.47	2.34
Minority Interest	0.04	0.03	0.02	0.01	0.01	--
Non-Current Liabilities	-0.06	-0.04	-0.02	--	0.00	0.00
Long-Term Borrowings	--	--	--	--	--	--
Long Term Provisions	--	--	--	--	0.02	0.02
Current Liabilities	0.91	0.89	5.40	1.22	0.20	0.22
Trade Payables	0.10	0.06	--	--	0.06	0.10
Other Current Liabilities	0.73	0.75	5.23	1.19	0.13	0.12
Short Term Provisions	0.09	0.07	0.17	0.03	0.01	--

Total Liabilities	17.79	16.84	18.92	8.53	5.75	4.61
<b>Assets (R Cr )</b>						
Non-Current Assets	7.56	6.24	5.26	2.88	2.17	2.02
Fixed Assets	3.44	3.57	3.25	1.92	1.80	1.70
Intangible assets under development	4.02	2.49	1.70	0.74	--	--
Non Current Investments	0.08	0.07	0.07	0.06	--	--
Long Term Loans & Advances	0.02	0.11	0.13	0.10	0.33	0.29
Other Non Current Assets	--	--	0.09	0.30	0.03	0.02
Deferred tax asset	0.06	0.04	0.02	--	0.02	0.01
Current Assets	10.17	10.56	13.64	5.41	3.56	2.58
Currents Investments	--	--	--	0.07	--	--
Cash and Bank	2.46	3.28	9.45	0.81	0.38	0.45
Trade Receivables	5.26	5.70	3.35	4.19	3.15	2.11
Short Term Loans and Advances	2.37	1.24	0.58	0.34	0.02	0.03
Other Current Assets	0.08	0.35	0.25	0.01	0.00	--
Total Assets	17.79	16.84	18.92	8.53	5.75	4.61
Total Debt*	--	--	--	--	--	--
Net Current Assets	9.26	9.67	8.23	4.19	3.36	2.36

<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	0.75	-4.75	6.75	1.63	0.11	1.21
Profit Before Tax	0.90	2.50	2.20	1.76	1.32	1.52
Adjustment	0.78	0.33	0.04	0.11	0.03	0.04
Changes In working Capital	-0.93	-7.27	4.72	0.10	-1.07	-0.17
Tax Paid	--	-0.31	-0.21	-0.34	-0.17	-0.18
Cash Flow from Investing Activities	-1.57	-1.43	-2.60	-1.45	-0.13	-1.60
Cash from Financing Activities	--	--	4.49	0.30	-0.04	0.31
Net Cash Inflow / Outflow	-0.81	-6.18	8.64	0.48	-0.06	-0.08
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	1.61	6.77	5.70	5.04	0.38	0.66
Cash EPS (Rs)	2.34	7.76	6.55	5.60	0.40	0.69
Adjusted Book Value (Rs)	46.91	44.36	37.58	22.94	1.81	2.15
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	2.10	-13.23	18.81	5.29	0.04	0.60
Free Cash Flow per Share (Rs)	-4.87	-16.53	12.48	2.63	-0.01	-0.19



<b>Profitability</b>						
ROCE (%)	5.66	17.10	21.65	28.29	26.72	34.73
ROE (%)	3.58	16.57	19.98	24.67	23.21	30.63
ROA (%)	3.39	13.65	14.97	21.75	22.23	29.11
Operating Margin (%)	10.96	25.23	32.38	27.07	25.24	38.63
Net Margin (%)	5.35	21.47	25.63	21.23	20.81	32.67
Cash Profit Margin (%)	7.80	24.54	30.17	23.91	22.08	34.23
<b>Growth</b>						
Revenue Growth (%)	-5.12	45.56	8.31	31.18	34.96	--
Operating profit Growth (%)	-58.77	13.44	29.53	40.71	-11.83	--
Net Profit Growth (%)	-75.95	18.74	32.30	35.15	-14.28	--
EPS Growth (%)	-76.26	18.73	13.11	1,236.34	-42.85	--
Book Value Growth (%)	5.76	18.04	91.25	27.82	26.28	--
<b>Solvency</b>						
Debt to Equity	--	--	--	--	--	--
Current Ratio	11.12	11.88	2.52	4.43	17.59	11.51
Quick Ratio	11.12	13.23	2.78	4.43	17.59	11.51
Interest Coverage	41.01	157.68	104.25	100.68	--	--
<b>Operating Efficiency</b>						
Debtors to sales (%)	48.80	50.24	42.95	58.25	57.39	51.83

Asset Turnover	0.62	0.64	0.57	1.01	1.06	0.88
Receivable days	185.69	145.54	176.52	186.15	174.83	189.18
Inventory Days	--	--	--	--	--	--
Payable days	3.21	2.97	--	--	22.13	42.85
Cash Conversion Cycle	182.48	142.57	--	--	152.70	146.33
<b>Valuation</b>						
Price / Earnings	61.01	13.31	--	--	--	--
Price / Book Value	2.09	2.03	--	--	--	--
Dividend Yield (%)	--	--	--	--	--	--
EV/EBITDA	27.71	10.15	-2.32	1.16	1.92	1.01
Close Price (Rs)	98.00	90.05	--	--	--	--
High Price (Rs)	110.00	108.00	--	--	--	--
Low Price (Rs)	74.00	79.00	--	--	--	--
Market Cap (Rs Cr)	35.19	32.33	--	--	--	--

## Annual Standalone

	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Ma 1
<b>Income Statement (R Cr)</b>									
Operating Revenue	2.65	0.92	0.74	2.33	3.28	3.07			
Other Income	0.11	0.00	0.18	0.00	0.01	0.01			
Total Income	2.77	0.92	0.92	2.33	3.29	3.08			

Total Expenditure	2.45	0.66	0.53	1.69	2.29	2.10
Raw Material Consumed	0.93	0.09	0.09	--	--	--
Power & Fuel Cost	0.01	0.01	0.01	0.03	--	--
Employee Cost	0.98	0.14	0.05	0.53	0.97	0.80
Cost of Software developments	--	--	--	0.00	--	--
Operating Expenses	0.30	0.11	0.02	0.60	--	--
General and Administration Expenses	0.22	0.28	0.33	0.47	1.32	1.30
Selling and Marketing Expenses	0.00	0.00	--	--	--	--
Miscellaneous Expenses	0.01	0.02	0.03	0.06	--	--
Operating Profit	0.32	0.26	0.39	0.64	0.99	0.98
Interest	0.00	0.00	0.00	0.00	--	--
PBDT	0.32	0.26	0.39	0.64	0.99	0.98
Depreciation	0.11	0.10	0.10	0.09	0.06	0.05
PBT & Exceptional Items	0.21	0.16	0.29	0.55	0.93	0.93
Profit before Tax	0.21	0.16	0.29	0.55	0.93	0.93
Provision for Tax	0.09	0.03	0.22	0.12	0.17	0.18
Profit after Tax	0.12	0.14	0.08	0.43	0.76	0.75
<b>Liabilities (R Cr)</b>						

Shareholder's Funds	9.87	9.75	9.62	5.26	4.54	3.78
Share Capital	3.59	3.59	3.59	3.08	3.05	2.03
Total Reserves	6.28	6.16	6.03	2.18	1.49	1.75
Non-Current Liabilities	-0.05	-0.03	-0.02	-0.02	0.00	0.00
Long-Term Borrowings	--	--	--	--	--	--
Long Term Provisions	--	--	--	--	0.02	0.02
Current Liabilities	0.25	0.21	4.59	0.12	0.13	0.22
Trade Payables	0.01	--	0.41	0.06	0.04	0.10
Other Current Liabilities	0.23	0.21	4.18	0.05	0.09	0.12
Short Term Provisions	0.02	--	--	0.02	--	--
Total Liabilities	10.12	9.96	14.21	5.38	4.69	4.02
<b>Assets (R Cr )</b>						
Non-Current Assets	6.94	6.76	2.98	2.36	2.16	2.15
Fixed Assets	0.28	0.32	0.13	0.23	0.09	1.70
Intangible assets under development	1.16	0.86	0.78	0.34	--	--
Non Current Investments	5.49	5.49	1.99	1.79	1.74	0.16
Long Term Loans & Advances	0.01	0.09	0.09	--	0.32	0.29
Other Non Current Assets	--	--	--	--	0.03	0.02

Deferred tax asset	0.05	0.03	0.02	0.02	0.02	0.01
Current Assets	3.13	3.17	11.20	3.01	2.48	1.83
Cash and Bank	0.23	0.27	8.57	0.15	0.21	0.15
Trade Receivables	2.04	2.11	2.14	2.18	2.24	1.66
Short Term Loans and Advances	0.86	0.79	0.50	0.47	0.03	0.03
Other Current Assets	0.01	0.01	--	0.21	--	--
Total Assets	10.12	9.96	14.21	5.38	4.69	4.02
Total Debt*	--	--	--	--	--	--
Net Current Assets	2.89	2.96	6.61	2.89	2.34	1.61
Contingent Liabilities	--	--	0.05	--	--	--
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	0.25	-4.43	4.81	0.24	0.13	1.06
Profit Before Tax	0.21	0.16	0.29	0.55	0.93	0.93
Adjustment	0.00	0.10	-0.07	0.09	0.06	0.04
Changes In working Capital	0.04	-4.64	4.69	-0.23	-0.68	0.27
Tax Paid	--	-0.05	-0.11	-0.17	-0.18	-0.18
Cash Flow from Investing Activities	-0.29	-3.87	-0.72	-0.59	-0.04	-1.76
Cash from Financing Activities	--	--	4.28	0.30	-0.03	0.32

Net Cash Inflow / Outflow	-0.04	-8.30	8.36	-0.05	0.06	-0.38
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	0.33	0.38	0.22	1.40	0.25	0.37
Cash EPS (Rs)	0.64	0.65	0.49	1.69	0.27	0.39
Adjusted Book Value (Rs)	27.50	27.16	26.78	17.10	1.48	1.85
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	0.70	-12.33	13.38	0.78	0.04	0.52
Free Cash Flow per Share (Rs)	-0.29	-13.29	12.31	-0.81	0.04	-0.26
<b>Profitability</b>						
ROCE (%)	2.16	1.72	3.97	11.31	22.50	28.16
ROE (%)	1.22	1.40	1.04	8.79	18.31	22.73
ROA (%)	1.20	1.13	0.79	8.55	17.44	21.07
Operating Margin (%)	12.13	28.71	53.42	27.53	30.28	31.96
Net Margin (%)	4.33	14.76	8.43	18.39	23.01	24.31
Cash Profit Margin (%)	8.66	25.32	23.92	22.25	24.99	26.13
<b>Growth</b>						
Revenue Growth (%)	189.83	23.88	-68.34	-28.88	6.94	2.58

Operating profit Growth (%)	22.51	-33.43	-38.56	-35.34	1.32	79.03
Net Profit Growth (%)	-11.73	74.87	-81.92	-43.25	1.02	116.51
EPS Growth (%)	-11.73	74.85	-84.51	462.01	-32.66	-99.79
Book Value Growth (%)	1.23	1.41	82.84	16.71	19.98	32.63
<b>Solvency</b>						
Debt to Equity	--	--	--	--	--	--
Current Ratio	12.60	15.28	2.44	24.64	18.43	8.24
Quick Ratio	12.60	15.28	2.44	24.64	18.43	8.24
Interest Coverage	490.16	57.25	126.78	169.42	--	--
<b>Operating Efficiency</b>						
Debtors to sales (%)	76.71	230.01	289.26	93.24	68.34	54.00
Asset Turnover	0.27	0.08	0.08	0.47	0.76	0.86
Receivable days	284.83	845.90	1,065.44	345.53	216.86	216.57
Inventory Days	--	--	--	--	--	--
Payable days	0.43	166.44	318.31	14.66	18.80	35.44
Cash Conversion Cycle	284.40	679.45	747.14	330.87	198.07	181.13
<b>Valuation</b>						
Price / Earnings	293.71	238.21	--	--	--	--

Price / Book Value	3.56	3.32	--	--	--	--
Dividend Yield (%)	--	--	--	--	--	--
EV/EBITDA	108.60	122.02	-12.61	4.55	2.86	1.92
Close Price (Rs)	98.00	90.05	--	--	--	--
High Price (Rs)	110.00	108.00	--	--	--	--
Low Price (Rs)	74.00	79.00	--	--	--	--
Market Cap (Rs Cr)	35.19	32.33	--	--	--	--

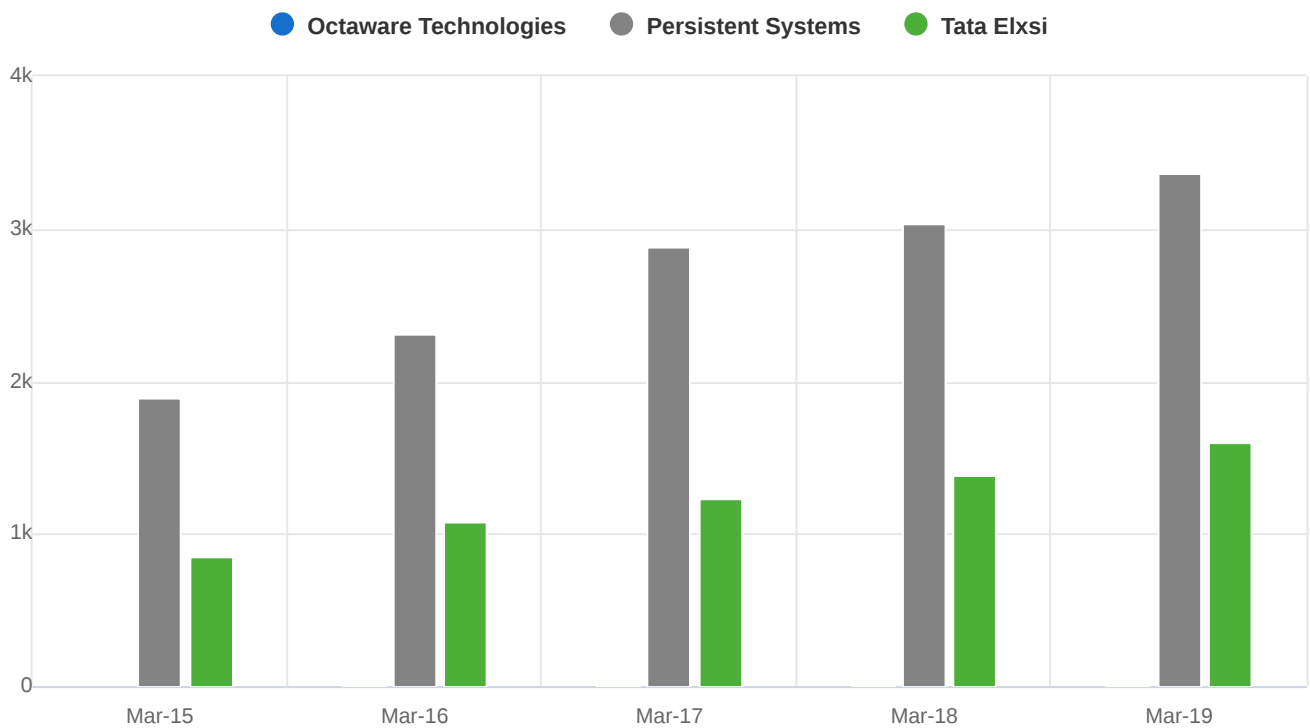
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Persistent Systems

Tata Elxsi



### Peer Comparison

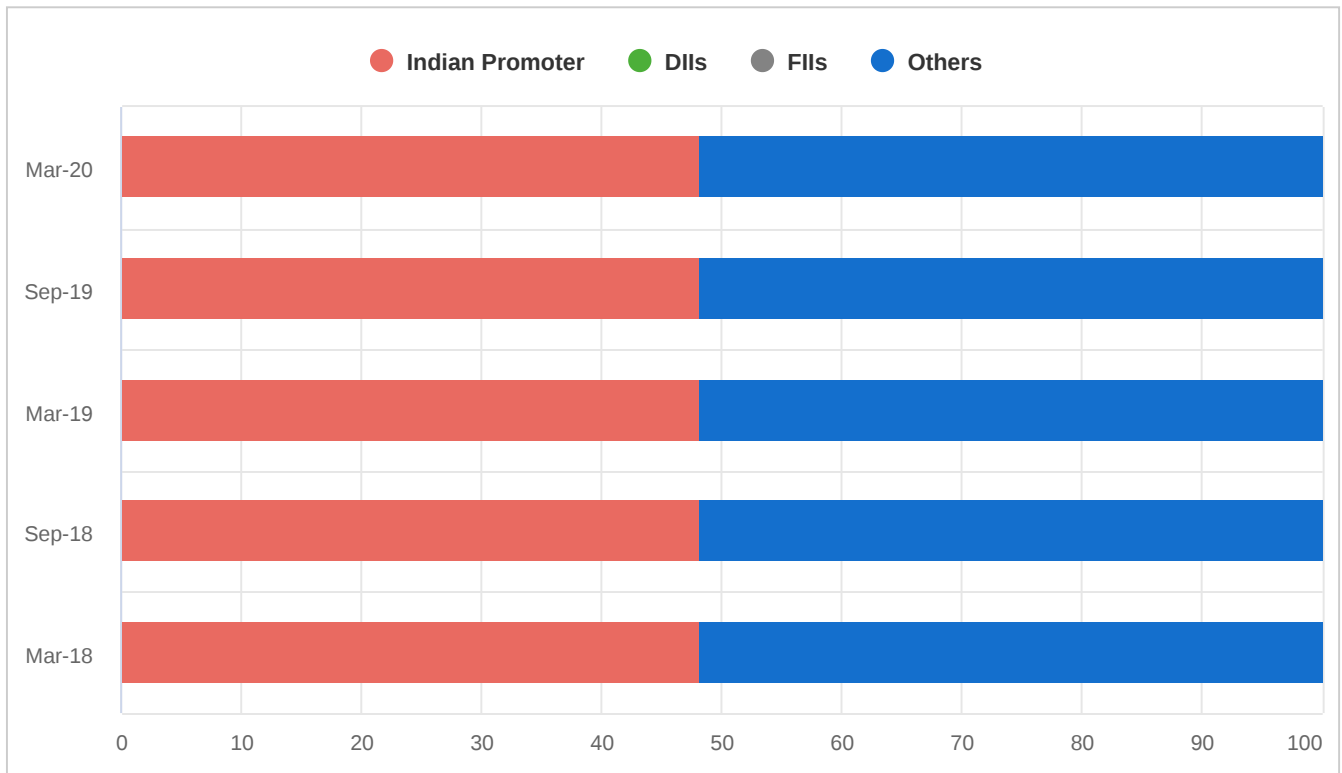


Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Octaware Technologies	27	--	--	--	--	46.82	1.60
Birlasoft	3,959	3,428	238.89	6.90	13.10	16.57	2.05 ×
Cyient	3,738	4,330	335.40	7.41	13.05	11.21	1.42 ×
Persistent Systems	7,618	3,725	347.83	9.04	--	21.90	3.04 ×
Tata Elxsi	6,162	1,649	276.18	16.17	27.29	22.31	5.32 ×

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Sep-19	Mar-19	Sep-18
Mohammed Aslam Khan	Promoter	30.21	--	--	--

<b>Company Name</b>	<b>Category</b>	<b>Mar-20</b>	<b>Sep-19</b>	<b>Mar-19</b>	<b>Sep-18</b>
Sajid Iqbal Abdul Hameed	Promoter	17.97	17.97	17.97	17.97