Odyssey Advanced Telemetics Systems

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	8.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.00	CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

Odyssey Advanced Telemetics Systems (OATS) has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. In line with the extant SEBI guidelines, The rating on OATS's bank facilities will now be denoted as **CARE B+; Stable/ CARE A4; ISSUER NOT COOPERATING*.**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

The ratings assigned to the bank Facilities of OATS remain constrained by its small scale of operations, proprietorship nature of constitution, moderate capital structure and debt coverage indicators, stretched liquidity position and volatility in input prices coupled with intensely competitive nature of industry. However, the ratings continue to derive strength from experience of the proprietor and satisfactory order book position.

Analytical approach: Standalone

Outlook: Stable

The stable outlook assigned to OATS is based on the firm's ability to maintain the financial performance based on the experience of the promoters.

Detailed description of key rating drivers:

Key weaknesses

Small scale of operation

OATS is relatively a small player and its scale of operations have moderated from ₹14.35 crore in FY24 to ₹12.28 crore in FY25. As per management, the moderation is primarily attributed to issues in bill clearance from clients. As of September 25, 2025, the firm has recorded revenue of ₹9 crore. The small size deprives it the benefits of economies of scale and restricts the financial flexibility of the company in times of stress.

Proprietorship nature of constitution

OATS, being a proprietorship firm, is exposed to inherent risk of the capital being withdrawn at time of personal contingency and entity being dissolved upon the death/insolvency of the proprietor. Further, proprietorship firm has restricted access to external borrowing as credit worthiness of the proprietor would be the key factors affecting credit decision for the lenders.

Moderate Capital Structure and debt coverage indicators

The capital structure of the firm is moderate marked by overall gearing of 1.85x as on March 31, 2025, as against 2.36x as on March 31, 2024. It improved on account of gradual repayment of debt and accretion of profit to reserves. The interest coverage ratio for FY25 remain moderate at 1.22x against 1.18x in FY24.

Volatility in input prices and intensely competitive industry

The primary inputs for any civil contractors are cement, bricks, asphalt, stone chips and metals, the prices of which are highly volatile and the contracts executed by the firm do not incorporate price escalation clauses in most of the contracts. Therefore, the firm is exposed to volatility in the prices of input materials. Furthermore, firm has to bid for the contracts based on tenders opened by Government departments, public sector undertakings (PSUs) and private corporations. Upon successful technical

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

evaluation of various bidders, the lowest bid is awarded the contract, which exposes the firm to risk of high competition in the industry.

Key strengths

Satisfactory Order Book position

OATS secures work contracts primarily through competitive tendering processes and undertakes project execution for various departments of the Government of Odisha as well as private entities. The major clients of the firm include names like Public Works Department (PWD), Odisha, Reliance Jio, Bharat Sanchar Nigam Limited (BSNL), ATC Telecom Infrastructure Pvt Ltd, Techno Global Services Pvt Ltd among others. The order book of the firm as on September 25, 2025, consists of orders to be executed around ₹16 crores (1.30x of TOI FY25).

Experience of the Proprietor

OATS was established in 1993 as a proprietorship firm by Debasis Ray. With over three decades of experience in civil construction, he has specialized in civil construction segments such as buildings, towers, and shelters. In addition to construction, the firm offers operations and maintenance services within the telecommunications sector. He looks after the day-to-day operations of the firm.

Liquidity: Stretched

The liquidity of the firm is marked stretched with tightly matched cash accruals against loan repayments. The firm earned GCA of ₹0.43 crores against loan repayment obligation of ₹2.18 crore during FY25, which was partly funded through liquidation of FD. The operation of OATS is working capital intensive in nature. The firm executes orders mainly for public sector units. Therefore, the firm is required to keep deposit as EMD/Security Deposits with government agency. Payment from government agency comes with procedural delays resulting in high collection period. The fund-based limits and non-fund-based limits remains almost fully utilised.

Applicable criteria

Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Construction Sector
Infrastructure Sector Ratings
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

OATS was established in 1993 as a proprietorship firm by Debasis Ray. The firm is engaged in civil construction activities in segments like building, tower, shelter, etc. and also provides operations and maintenance services for the telecommunication sector. OATS secures work contracts through tender and executes orders for various departments of Odisha State Government and Private Parties. The proprietor Debasis Ray has more than three decades of experience in the same line of industry and looks after the day-to-day operations of the entity.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	14.35	12.28
PBILDT*	2.09	1.97
Profit after tax (PAT)	0.37	0.31
Overall gearing (x)	2.36	1.85
Interest coverage (x)	1.18	1.22

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA:

CRISIL has conducted the review based on best available information and has classified OATS as "Not cooperating" vide its press release dated January 31, 2026. The reason provided by CRISIL is failure to receive information on either OATS's financial performance or strategic intent.
India Ratings has conducted the review based on best available information and has classified OATS as "Not cooperating" vide its press release dated August 21, 2025. The reason provided by India Ratings is unable to receive adequate information and unable to conduct management discussion from OATS.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	8.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	8.00	CARE B+; Stable; ISSUER NOT COOPERATING *	1)CARE B+; Stable (06-Oct-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (26-Dec-24)	1)CARE B+; Stable (09-Oct-23)	1)CARE B+; Stable (30-Sep-22)
2	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING *	1)CARE A4 (06-Oct-25)	1)CARE A4; ISSUER NOT COOPERATING * (26-Dec-24)	1)CARE A4 (09-Oct-23)	1)CARE A4 (30-Sep-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable.

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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