

BSE SENSEX	S&P CNX
35,082	10,789
Bloomberg	DELTA IN
Equity Shares (m)	267.1
M.Cap.(INRb)/(USDb)	84.9/1.3
52-Week Range (INR)	344/112
1, 6, 12 Rel. Per (%)	22/94/117
Avg Val, INRm	895.0
Free float (%)	64.7

Financials & Valuations (INR b)

Y/E Mar	2018E	2019E	2020E
Net Sales	5.9	7.8	9.8
EBITDA	2.6	3.5	4.7
PAT	1.6	2.2	3.0
EPS (INR)	5.9	8.3	11.2
Gr. (%)	93.7	40.7	34.0
BV/Sh (INR)	59.6	66.3	75.8
RoE (%)	12.6	13.2	15.7
RoCE (%)	12.1	13.2	23.4
P/E (x)	56.3	40.0	29.9
P/BV (x)	5.6	5.0	4.4

Estimate change

TP change

Rating change



CMP: INR333 TP: INR382(+15%)

Buy

Robust performance; earnings drivers intact

- **Revenue above estimate; EBITDA and PAT in-line:** DELTA's revenue increased 56.6% YoY to INR1,622m (est. INR1,502m) in 3QFY18. EBITDA margin expanded 1,220bp YoY to 42.4% (est. of 45%), but was still slightly off from the sustainable high, as the quarter witnessed one-off advertisement expense of ~INR80m on account of World Poker Tour and World Gaming Festival organized by the company. EBITDA grew 119.5% YoY to INR687m (est. INR676m). Consequently, adjusted PAT rose 327.8% YoY to INR447m (est. INR433m) in 3QFY18. Casino gaming revenue grew 73% YoY to INR1,560m, whereas Hospitality revenue rose 28% YoY to INR233m. Online gaming revenue stood at INR284m.
- **Staying ahead of the curve:** The change in Goa casino policy is on the verge of becoming a reality, with the cabinet expected to come up with a new policy in early-2018. Total project cost is expected to be in the range of USD250-300m, of which Delta has committed to invest ~INR7-8b in acquiring land, building casino and a 300-room hotel. Balance investment for the construction of ecosystem (multiplex, convention center, retail and water park) will be evaluated through various structures. The shift to land would not just lead to a multifold rise in visitations, but also in cost reduction of ~15% on account of lower power & fuel cost and reduced marine staff.
- **Valuation and view:** DELTA is well poised to benefit from multiple factors: increased traction in rummy, change in Goa casino policy and commencement of Sikkim airport, which would collectively result in a multifold increase in visitations. We thus raise our revenue estimate by 4%/7% and PAT estimate by 6%/6% for FY19E/20E. We expect the company to deliver sales/PAT CAGR of 29%/37% over FY18-20E, and value the stock at 34x FY20E EPS to arrive at a TP of INR382. Maintain **Buy**.

Consolidated - Quarterly Earning Model

Y/E March	FY17				FY18				(INR Million)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY17	FY18E	FY18	Var
Net Sales	1,087	1,343	1,036	1,081	1,286	1,453	1,622	1,535	4,547	5,914	1,502	8
YoY Change (%)	34.6	43.8	3.4	5.3	18.4	8.2	56.6	42.0	21.2	30.1	45.0	
Total Expenditure	671	776	723	737	833	798	935	834	2,907	3,341	826	
EBITDA	415	567	313	344	453	655	687	702	1,640	2,572	676	2
Margins (%)	38.2	42.2	30.2	31.8	35.2	45.1	42.4	45.7	36.1	43.5	45.0	
Depreciation	91	93	89	87	89	94	94	100	361	373	100	
Interest	87	87	82	94	70	22	3	5	350	100	10	
Other Income	9	11	11	19	37	86	79	70	49	280	80	
PBT before EO expense	246	399	152	182	332	624	669	667	978	2,380	646	4
Extra-Ord expense	-46	2	5	0	-18	0	0	0	42	18	0	
PBT	292	397	147	181	350	624	669	667	936	2,362	646	4
Tax	85	91	40	64	127	194	225	227	280	803	213	
Rate (%)	29.2	22.9	27.2	35.4	36.1	31.1	33.6	34.0	29.9	34.0	33.0	
Minority Interest & Profit/Los	4	-16	6	3	1	-2	-3	0	2	2	0	
Reported PAT	202	322	101	114	223	433	447	440	654	1,556	433	3
Adj PAT	170	323	105	114	211	433	447	440	683	1,568	433	3
YoY Change (%)	2,539.9	494.1	-9.4	-29.3	24.4	33.8	327.8	286.4	118.8	129.5	313.8	
Margins (%)	15.6	24.1	10.1	10.5	16.4	29.8	27.6	28.7	15.0	26.5	28.8	

E: MOSL Estimates

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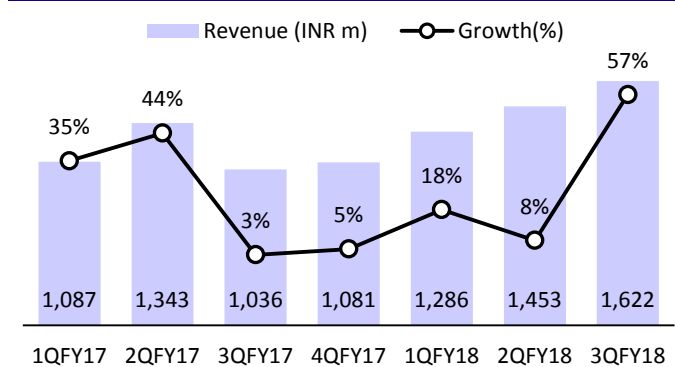
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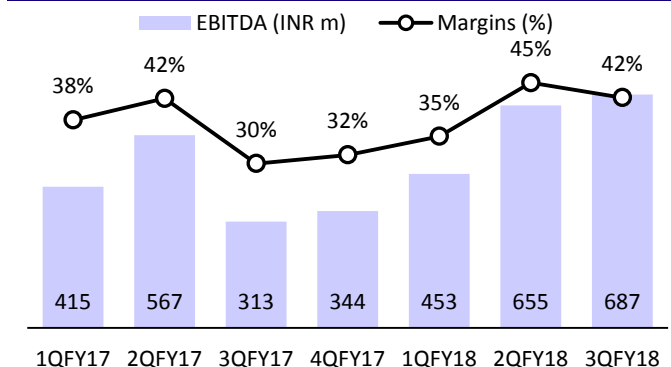
Operating metrics

Exhibit 1: Revenue trend



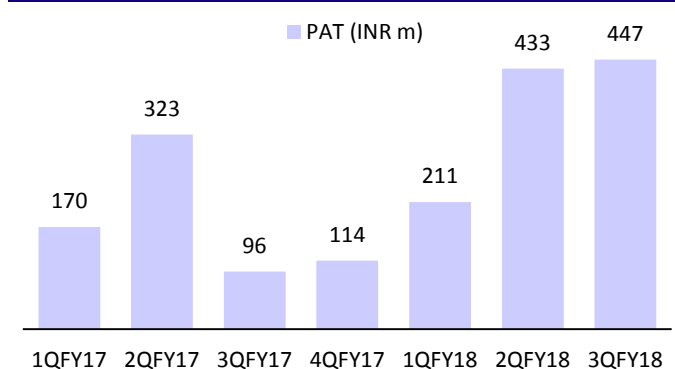
Source: Company, MOSL

Exhibit 2: EBITDA margin trend



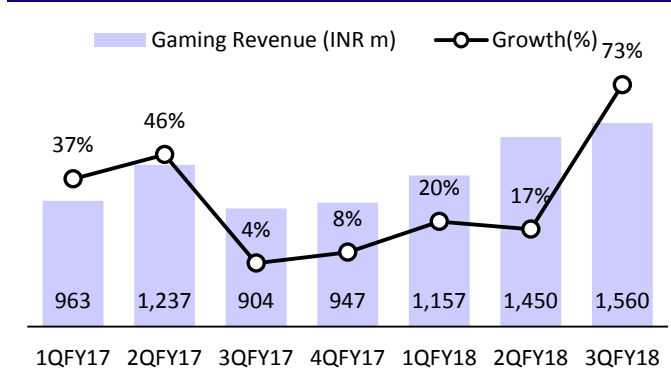
Source: Company, MOSL

Exhibit 3: PAT trend



Source: Company, MOSL

Exhibit 4: Gaming revenue trend



Source: Company, MOSL

Relative pressure on margins to ease going forward

- 3QFY18 witnessed a significant margin expansion of 1220bp YoY to 42.4%, but was led by the low base of 3QFY17. On QoQ basis, the margin witnessed a decline of 270bp on account of event related one-time expenses incurred.
- DELTIN Royale hosted the World Poker Tour in 3QFY18 which had come to India for the first time. Additionally, the company re-launched the world gaming festival which the company first launched in September 2010 and then discontinued. Collectively, both events resulted in a marketing spend of ~80m leading to a QoQ decline in margins.

Sailing toward an integrated online gaming platform

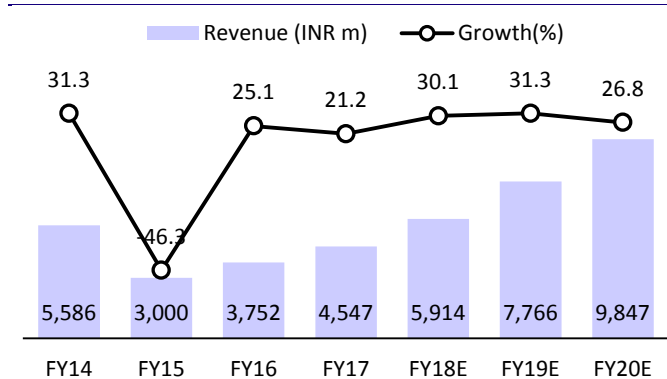
- The company had introduced Rummy on their online platform "Adda52.com" with plans to launch Fantasy League with a view to create Adda52 an integrated online gaming platform.
- With the back office established in Bangalore for Rummy with improved software and user interface, the company is now expected to ramp up its promotions expecting a rise in revenue contribution from the game.
- The company had earmarked an amount of ~INR500m during QIP to be spent on ramping up Rummy business and would now accelerate the deployment of that amount for promotional purposes.

Valuation and view

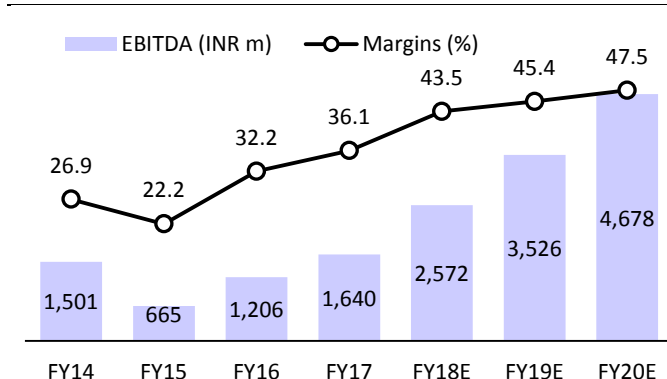
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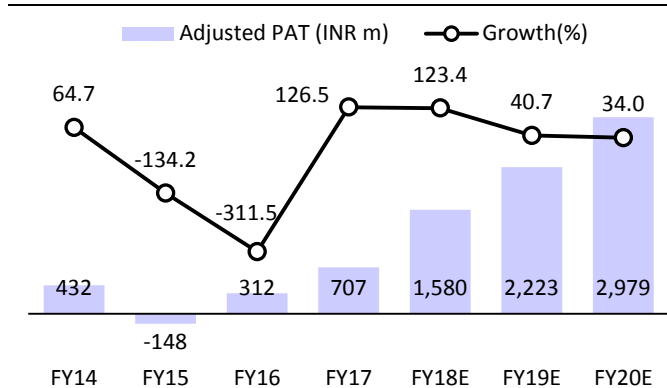
Story in charts

Exhibit 5: Revenues to post 29% CAGR over FY18E–20E


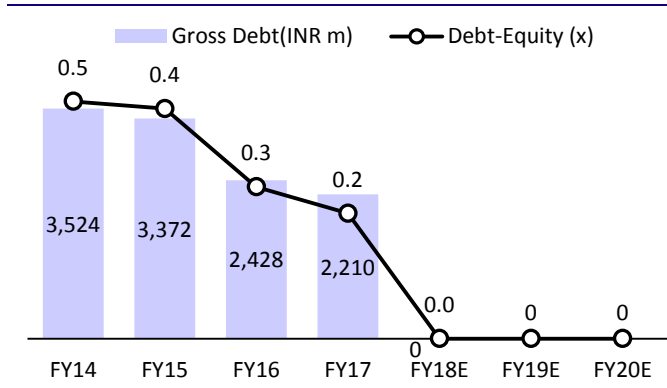
Source: MOSL, Company

Exhibit 6: Margins to expand 400bp over FY18E–20E


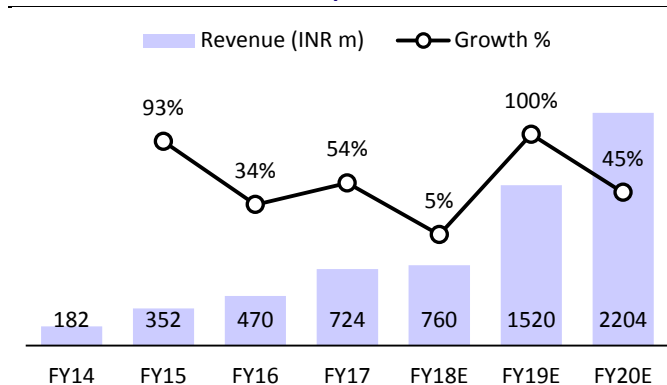
Source: MOSL, Company

Exhibit 7: PAT to post 37% CAGR over FY18E–20E


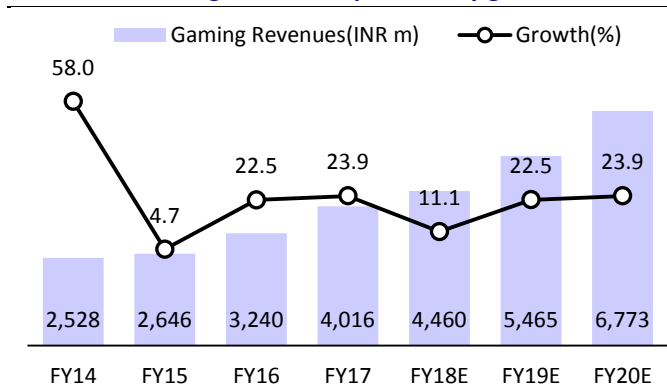
Source: MOSL, Company

Exhibit 8: Turned debt-free in FY18


Source: MOSL, Company

Exhibit 9: Adda52 revenue to post 70% CAGR over FY18E–20E


Source: MOSL, Company

Exhibit 10: Gaming revenue to post steady growth


Source: MOSL, Company

Financials and Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total Income from Operations	5,586	3,000	3,752	4,547	5,914	7,766	9,847
Change (%)	31.3	-46.3	25.1	21.2	30.1	31.3	26.8
Total Expenditure	4,085	2,334	2,545	2,907	3,341	4,240	5,170
% of Sales	73.1	77.8	67.8	63.9	56.5	54.6	52.5
EBITDA	1,501	665	1,206	1,640	2,572	3,526	4,678
Margin (%)	26.9	22.2	32.2	36.1	43.5	45.4	47.5
Depreciation	166	347	359	361	373	384	413
EBIT	1,335	318	847	1,278	2,200	3,142	4,264
Int. and Finance Charges	334	513	413	350	100	0	0
Other Income	312	74	70	49	280	180	185
PBT bef. EO Exp.	1,313	-120	503	978	2,380	3,322	4,449
EO Items	-143	-49	105	-42	-18	0	0
PBT after EO Exp.	1,170	-169	608	1,020	2,398	3,322	4,449
Current Tax	478	155	202	280	803	1,096	1,468
Deferred Tax	42	-47	0				
Tax Rate (%)	44.4	-64.1	33.2	27.4	33.5	33.0	33.0
Less: Mionrity Interest	297	-50	24	2	2	2	2
Reported PAT	353	-228	382	738	1,592	2,223	2,979
Adjusted PAT	432	-148	312	707	1,580	2,223	2,979
Change (%)	64.7	-134.2	-311.5	126.5	123.4	40.7	34.0
Margin (%)	7.7	-4.9	8.3	15.6	26.7	28.6	30.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	228	231	231	232	267	267	267
Preference Capital	0	0	0	0	0	0	0
Total Reserves	7,529	7,420	8,123	8,970	15,641	17,447	19,975
Net Worth	7,757	7,651	8,354	9,202	15,908	17,714	20,242
Minority Interest	525	244	270	160	160	160	160
Deferred Liabilities	57	160	0	0	0	0	0
Total Loans	3,524	3,372	2,428	2,210	0	0	0
Capital Employed	11,863	11,426	11,051	11,572	16,069	17,874	20,402
Gross Block	7,611	8,739	8,508	8,715	9,915	11,415	14,415
Less: Accum. Deprn.	488	800	1,160	1,521	1,894	2,278	2,691
Net Fixed Assets	7,123	7,938	7,348	7,194	8,021	9,137	11,724
Goodwill on Consolidation	477	604	1,258	1,327	1,327	3,939	3,939
Capital WIP	992	38	27	5	5	5	5
Total Investments	1,048	1,077	826	981	981	981	981
Curr. Assets, Loans&Adv.	3,291	2,459	2,100	2,715	7,205	5,813	6,301
Inventory	717	695	708	695	810	1,021	1,214
Account Receivables	674	228	142	43	130	170	216
Cash and Bank Balance	551	210	228	314	4,518	2,787	2,946
Loans and Advances	1,350	1,326	1,023	1,663	1,747	1,834	1,926
Curr. Liability & Prov.	1,142	911	899	1,000	1,821	2,352	2,899
Account Payables	730	735	806	906	1,118	1,489	1,916
Provisions	413	176	93	95	703	862	983
Net Current Assets	2,149	1,548	1,201	1,715	5,384	3,461	3,403
Deferred Tax assets	72	221	391	351	351	351	351
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	11,863	11,426	11,051	11,572	16,069	17,874	20,402

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)							
EPS	1.9	-0.6	1.4	3.1	5.9	8.3	11.2
Cash EPS	2.6	0.9	2.9	4.6	7.3	9.8	12.7
BV/Share	34.1	33.2	36.2	39.7	59.6	66.3	75.8
DPS	0.2	0.1	0.2	0.4	1.2	1.3	1.4
Payout (%)	18.8	-12.5	14.5	13.2	24.2	18.8	15.1
Valuation (x)							
P/E	175.3	-520.1	245.9	109.0	56.3	40.0	29.9
Cash P/E	126.7	385.7	114.3	72.2	45.5	34.1	26.2
P/BV	9.8	10.0	9.2	8.4	5.6	5.0	4.4
EV/Sales	15.7	29.4	23.2	19.1	13.6	10.6	8.3
EV/EBITDA	58.6	132.4	72.2	53.0	31.3	23.3	17.5
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.4	0.4	0.4
FCF per share	6.8	3.2	4.6	4.0	4.2	-5.6	1.6
Return Ratios (%)							
RoE	5.6	-1.9	3.9	8.1	12.6	13.2	15.7
RoCE	7.7	5.8	5.6	8.7	12.1	13.2	23.4
RoIC	8.9	5.4	5.6	9.2	14.0	17.1	
Working Capital Ratios							
Asset Turnover (x)	0.5	0.3	0.3	0.4	0.4	0.4	0.5
Inventory (Days)	47	85	69	56	50	48	45
Debtor (Days)	44	28	14	3	8	8	8
Creditor (Days)	48	89	78	73	69	70	71
Working Cap. Turnover (Days)	43	23	4	-13	-11	-14	-18
Leverage Ratio (x)							
Debt/Equity	0.5	0.4	0.3	0.2	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	1,175	-166	596	978	2,380	3,322	4,449
Depreciation	166	347	382	361	373	384	413
Interest & Finance Charges	199	495	397	300	-180	-180	-185
Direct Taxes Paid	-332	-354	-156	-280	-803	-1,096	-1,468
(Inc)/Dec in WC	1,119	539	94	-427	536	191	217
CF from Operations	2,327	862	1,313	932	2,305	2,621	3,426
Others	-49	-23	-156	180	18	0	0
CF from Operating incl EO	2,278	838	1,157	1,112	2,323	2,621	3,426
(inc)/dec in FA	-740	-107	-89	-185	-1,200	-4,112	-3,000
Free Cash Flow	1,538	731	1,068	927	1,123	-1,491	426
(Pur)/Sale of Investments	132	3	32	-155	0	0	0
Others	1,257	-145	-63	49	280	180	185
CF from Investments	650	-250	-120	-290	-920	-3,932	-2,815
Issue of Shares	22	145	0	1	5,500	0	0
(Inc)/Dec in Debt	-1,158	-152	-524	-218	-2,210	0	0
Interest Paid	-310	-551	-427	-350	-100	0	0
Dividend Paid	-57	-62	-28	-98	-386	-418	-450
Others	-1,340	-309	-40	-72	-2	-2	-2
CF from Fin. Activity	-2,843	-929	-1,018	-736	2,802	-420	-453
Inc/Dec of Cash	84	-341	18	86	4,205	-1,731	159
Opening Balance	466	551	210	228	314	4,518	2,787
Closing Balance	551	210	228	314	4,518	2,787	2,946

NOTES

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Delta Corp

No

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