

BSE SENSEX	S&P CNX
34,617	10,614
Bloomberg	DELTA IN
Equity Shares (m)	267.1
M.Cap.(INRb)/(USDb)	75.9 /1.2
52-Week Range (INR)	401 / 139
1, 6, 12 Rel. Per (%)	-7/9/53
Avg Val, INRm	999.0
Free float (%)	66.1

CMP: INR284 TP: INR327 (+15%)
Buy

Revenue performance exceeds expectations

Online gaming segment set to bolster growth

■ Revenue exceeds estimate; EBIDTA margin expands YoY, but contracts

QoQ: Revenue rose 59% YoY (est. of +42%) to INR1,716m in 4QFY18, led by higher gaming revenues. EBITDA margin expanded 750bp to 39.3% (est. of 45.7%) on a YoY basis, but shrunk 310bp on a QoQ basis due to a sequential contraction in the online gaming margin to 14% from 40%. EBIDTA stood at INR675m (est. of INR702m). Adj. PAT rose 2.8% YoY to INR437m (est. of INR440m).

■ Online gaming – investments in promotions to drive growth: Advertising & promotional spends are expected to drive higher user registrations.

However, doubling of promotional spends on online gaming has led to a contraction in the segmental margin from 40% in 3QFY18 to 14% in 4QFY18. Furthermore, DELTA will continue incurring annual adspend of ~INR200m on Rummy and ~INR50-70m on Fantasy League. Thus, in line with management guidance, we expect online gaming EBIDTA margin to remain under pressure before stabilizing at ~25% in FY19-20.

■ Policy on shift to land-based casinos likely to be announced soon: According to management, the Goa government is expected to announce a formal casino policy in the next 45 days. The policy is likely to make it mandatory for all casino operators to shift to land within three years. As an anticipatory measure, DELTA has already acquired a 100-acre land parcel.

■ Valuation view: Online gaming revenues are expected to grow at 45% in FY19 and FY20. However, management expects continued pressure on this segment's EBIDTA margins. We, thus, maintain our overall revenue estimate, but cut overall PAT estimate by 3%/2% for FY19/FY20. We expect the company to deliver sales/PAT CAGR of 26%/33% over FY18-20 and value the stock at 32x FY20E EPS to arrive at a target price of INR327. Maintain **Buy**.

Financials & Valuations (INR b)

Y/E March	2018E	2019E	2020E
Net Sales	6.1	7.7	9.7
EBITDA	2.5	3.1	4.3
NP	1.5	1.9	2.7
EPS (INR)	5.8	7.2	10.2
EPS Gr. (%)	89.8	24.5	41.4
BV/Sh. (INR)	59.7	65.3	73.8
RoE (%)	12.3	11.5	14.7
RoCE (%)	11.8	11.5	21.9
Payout (%)	20.7	21.7	16.5
Div. Yield(%)	0.4	0.5	0.5

Estimate change

TP change

Rating change


Consolidated - Quarterly Earning Model

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E	FY18	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	1,087	1,343	1,036	1,081	1,286	1,453	1,622	1,716	4,547	6,077	1,535	12
YoY Change (%)	34.6	43.8	3.4	5.3	18.4	8.2	56.6	58.7	21.2	33.7	42.0	
Total Expenditure	671	776	723	737	833	798	935	1,041	2,907	3,606	834	
EBITDA	415	567	313	344	453	655	687	675	1,640	2,470	702	-4
Margins (%)	38.2	42.2	30.2	31.8	35.2	45.1	42.4	39.3	36.1	40.7	45.7	
Depreciation	91	93	89	87	89	94	94	94	361	371	100	
Interest	87	87	82	94	70	22	3	8	350	104	5	
Other Income	9	11	11	19	37	86	79	84	49	286	70	
PBT before EO expense	246	399	152	182	332	624	669	656	978	2,281	667	-2
Extra-Ord expense	-46	2	5	0	-18	0	0	8	-42	-10	0	
PBT	292	397	147	181	350	624	669	648	1,020	2,292	667	-3
Tax	85	91	40	64	127	194	225	191	280	737	227	
Rate (%)	29.2	22.9	27.2	35.4	36.1	31.1	33.6	29.5	27.4	32.2	34.0	
Minority Interest & P/Lof Asso. Cos.	4	-16	6	3	1	-2	-3	-4	2	-1	0	
Reported PAT	202	322	101	114	223	433	447	453	738	1,555	440	3
Adj PAT	170	323	105	114	211	433	447	458	707	1,548	440	4
YoY Change (%)	2,539.9	494.1	-9.4	-29.3	24.4	33.8	327.8	302.3	126.5	118.9	286.4	
Margins (%)	15.6	24.1	10.1	10.5	16.4	29.8	27.6	26.7	15.6	25.5	28.7	

E: MOSL Estimates

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Appeal made to Goa government to reconsider license fee hike

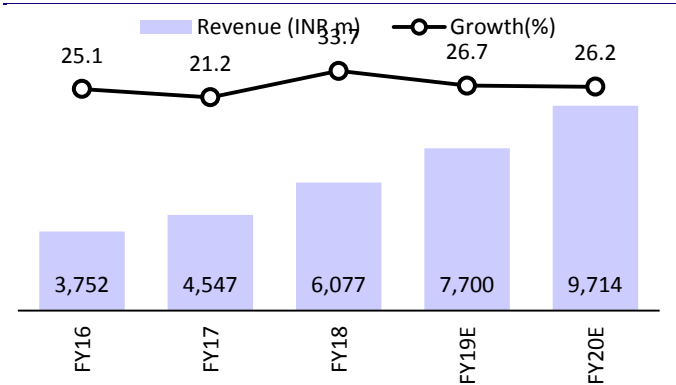
- DELTA, along with other casino operators, has made a representation to the Goa government to reconsider the license fee hike, the decision on which is awaited.
- The company is expecting a favorable response; however, management believes that even if the license fee is not reduced, smaller operators will likely shut down. The revenues from these players will be diverted to offshore casinos, which will work to DELTA's advantage. It believes that there will be no adverse impact on DELTA's operations.
- Management does not plan to shutdown Casino Caravela as the license for land-based casinos will be given in lieu of the offshore casino license. Therefore, it will maintain the licenses and focus on increasing revenues.

Others takeaways

- Nepal Casino at Fairfield by Marriott, Kathmandu, is likely to commence operations by December, and will likely contribute to 4QFY19 revenues. The company has already signed a lease agreement with Marriott-Kathmandu.
- Its current average visitations for live gaming (casinos) in Goa range from 1,100 to 1,200 on a daily basis.
- The company currently holds INR4.5b of cash on its balance sheet after paying all debt and acquiring land.
- Management mentioned that there is no risk of casinos being prohibited in Goa due to benefits such as tourism, employment and tax revenues. Also, new licenses are unlikely to be issued, according to management.
- High rollers account for only ~10% of casino revenues as the company is focused on the mass market.

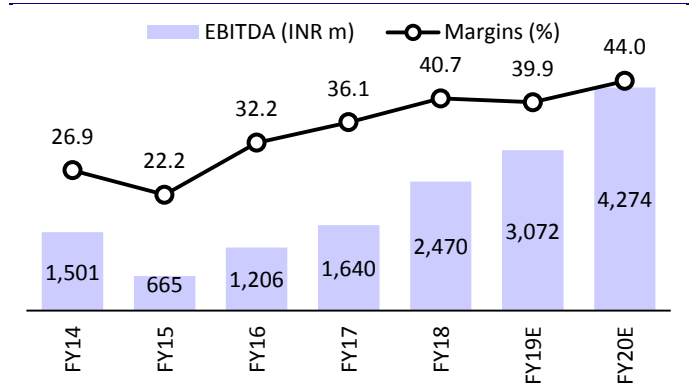
Story in charts

Exhibit 1: Revenue to post 26% CAGR from FY18-20E



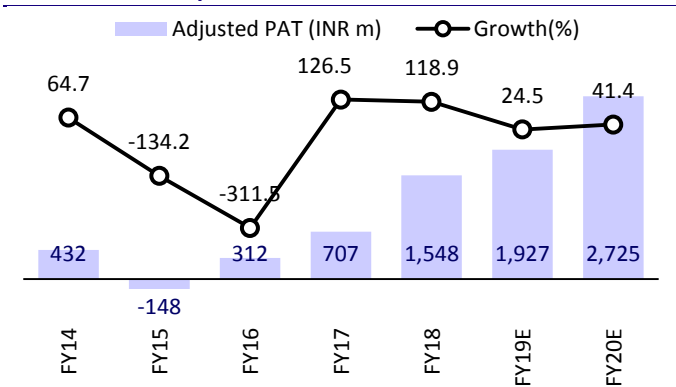
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Exhibit 2: Consistent expansion in EBITDA margins



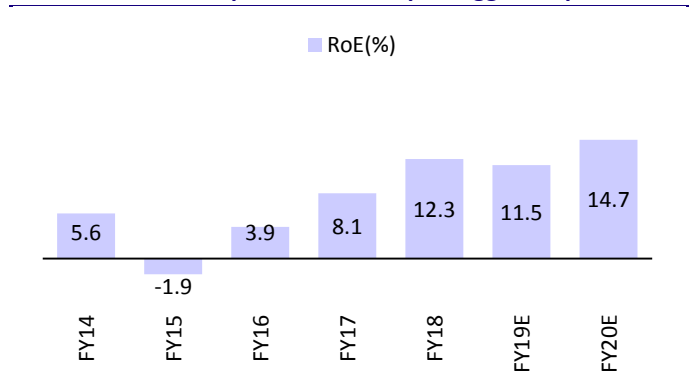
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Exhibit 3: PAT to post CAGR of 33% from FY18E-20E



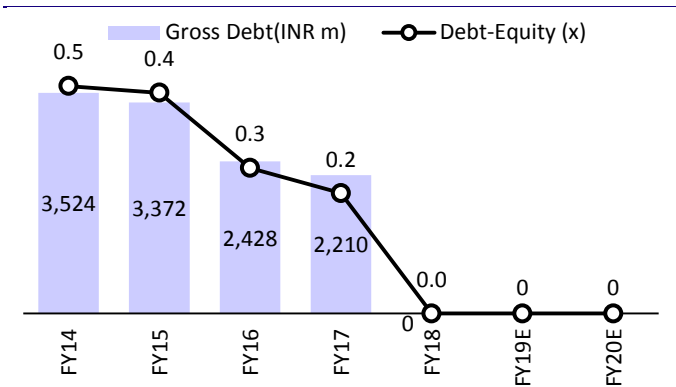
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Exhibit 4: ROE to expand with multiple triggers in place



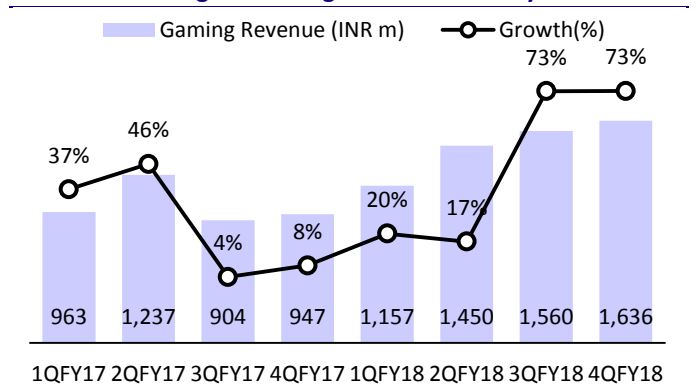
Source:

Exhibit 5: Debt free in FY18



Source:

Exhibit 6: Gaming revenues grew 73% for two years now



Financials and Valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Total Income from Operations	5,586	3,000	3,752	4,547	6,077	7,700	9,714
Change (%)	31.3	-46.3	25.1	21.2	33.7	26.7	26.2
Total Expenditure	4,085	2,334	2,545	2,907	3,606	4,628	5,440
% of Sales	73.1	77.8	67.8	63.9	59.3	60.1	56.0
EBITDA	1,501	665	1,206	1,640	2,470	3,072	4,274
Margin (%)	26.9	22.2	32.2	36.1	40.7	39.9	44.0
Depreciation	166	347	359	361	371	377	392
EBIT	1,335	318	847	1,278	2,099	2,696	3,882
Int. and Finance Charges	334	513	413	350	104	0	0
Other Income	312	74	70	49	286	180	185
PBT bef. EO Exp.	1,313	-120	503	978	2,281	2,876	4,067
EO Items	-143	-49	105	-42	-10	0	0
PBT after EO Exp.	1,170	-169	608	1,020	2,292	2,876	4,067
Current Tax	478	155	202	280	737	949	1,342
Deferred Tax	42	-47	0				
Tax Rate (%)	44.4	-64.1	33.2	27.4	32.2	33.0	33.0
Less: Minority Interest	297	-50	24	2	-1	-1	-1
Reported PAT	353	-228	382	738	1,555	1,927	2,725
Adjusted PAT	432	-148	312	707	1,548	1,927	2,725
Change (%)	64.7	-134.2	-311.5	126.5	118.9	24.5	41.4
Margin (%)	7.7	-4.9	8.3	15.6	25.5	25.0	28.1

Consolidated - Balance Sheet

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18	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	15,669	17,178	19,453
Net Worth	7,757	7,651	8,354	9,202	15,936	17,445	19,720
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	16,096	17,605	19,880
Gross Block	7,611	8,739	8,508	8,715	9,915	11,015	13,515
Less: Accum. Deprn.	488	800	1,160	1,521	1,892	2,269	2,662
Net Fixed Assets	7,123	7,938	7,348	7,194	8,022	8,746	10,853
Goodwill on Consolidation	477	604	1,258	1,327	3,945	3,945	3,945
Capital WIP	992	38	27	5	5	5	5
Total Investments	1,048	1,077	826	981	4,781	4,781	4,781
Curr. Assets, Loans&Adv.	3,291	2,459	2,100	2,715	2,775	2,315	2,803
Inventory	717	695	708	695	666	949	1,198
Account Receivables	674	228	142	43	83	148	186
Cash and Bank Balance	551	210	228	314	1,194	345	502
Loans and Advances	1,350	1,326	1,023	1,663	832	873	917
Curr. Liability & Prov.	1,142	911	899	1,000	3,783	2,537	2,858
Account Payables	730	735	806	906	1,498	1,688	1,890
Provisions	413	176	93	95	2,285	850	968
Net Current Assets	2,149	1,548	1,201	1,715	-1,008	-222	-55
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	16,096	17,605	19,880

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Basic (INR)							
EPS	1.9	-0.6	1.4	3.1	5.8	7.2	10.2
Cash EPS	2.6	0.9	2.9	4.6	7.2	8.6	11.7
BV/Share	34.1	33.2	36.2	39.7	59.7	65.3	73.8
DPS	0.2	0.1	0.2	0.4	1.0	1.3	1.4
Payout (%)	18.8	-12.5	14.5	13.2	20.7	21.7	16.5
Valuation (x)							
P/E	149.5	-443.6	209.7	93.0	49.0	39.4	27.8
Cash P/E	108.1	328.9	97.5	61.6	39.5	32.9	24.3
P/BV	8.3	8.6	7.8	7.1	4.8	4.3	3.8
EV/Sales	15.7	29.4	23.2	19.1	13.8	11.0	8.7
EV/EBITDA	58.6	132.4	72.2	53.0	33.9	27.5	19.8
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.4	0.5	0.5
FCF per share	6.8	3.2	4.6	4.0	5.7	-2.3	1.6
Return Ratios (%)							
RoE	5.6	-1.9	3.9	8.1	12.3	11.5	14.7
RoCE	7.7	5.8	5.6	8.7	11.8	11.5	21.9
RoIC	8.9	5.4	5.6	9.2	14.0	16.0	19.2
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	40	45	45
Debtor (Days)	44	28	14	3	5	7	7
Creditor (Days)	48	89	78	73	90	80	71
Working Cap. Turnover (Days)	43	23	4	-13	-45	-28	-19
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	FY18	FY19E	FY20E
OP/(Loss) before Tax	1,175	-166	596	978	2,281	2,876	4,067
Depreciation	166	347	382	361	371	377	392
Interest & Finance Charges	199	495	397	300	-182	-180	-185
Direct Taxes Paid	-332	-354	-156	-280	-737	-949	-1,342
(Inc)/Dec in WC	1,119	539	94	-427	3,603	-1,635	-10
CF from Operations	2,327	862	1,313	932	5,336	488	2,922
Others	-49	-23	-156	180	10	0	0
CF from Operating incl EO	2,278	838	1,157	1,112	5,347	488	2,922
(inc)/dec in FA	-740	-107	-89	-185	-3,818	-1,100	-2,500
Free Cash Flow	1,538	731	1,068	927	1,529	-612	422
(Pur)/Sale of Investments	132	3	32	-155	-3,800	0	0
Others	1,257	-145	-63	49	286	180	185
CF from Investments	650	-250	-120	-290	-7,332	-920	-2,315
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	-104	0	0
Dividend Paid	-57	-62	-28	-98	-322	-418	-450
Others	-1,340	-309	-40	-72	1	1	1
CF from Fin. Activity	-2,843	-929	-1,018	-736	2,865	-417	-450
Inc/Dec of Cash	84	-341	18	86	880	-849	157
Opening Balance	466	551	210	228	314	1,194	345
Closing Balance	551	210	228	314	1,194	345	502

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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