

BSE SENSEX

31,646

S&P CNX

9,884

CMP: INR188
TP: INR243 (+29%)
Buy


Stock Info

Bloomberg	DELTA IN
Equity Shares (m)	267.1
52-Week Range (INR)	218 / 95
1, 6, 12 Rel. Per (%)	11/16/4
M.Cap. (INR b)	50.2
M.Cap. (USD b)	0.8
Avg Val, INRm	748
Free float (%)	64.7

Financials Snapshot (INR b)

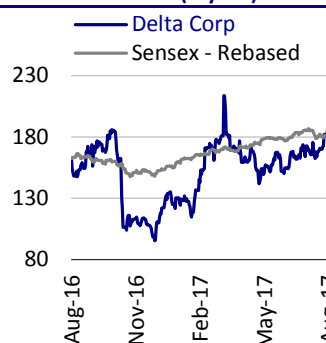
Y/E Mar	2017	2018E	2019E
Net Sales	4.5	6.8	8.7
EBITDA	1.6	2.5	3.3
PAT	0.7	1.6	2.2
EPS (INR)	3.1	5.9	8.1
Gr. (%)	125.5	92.3	37.8
BV/Sh (INR)	39.7	59.5	66.0
RoE (%)	8.1	12.5	12.9
RoCE (%)	8.7	11.9	12.9
P/E (x)	61.6	32.0	23.2
P/BV (x)	4.7	3.2	2.8

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	35.3	40.7	40.9
DII	9.5	0.5	1.1
FII	6.7	11.4	12.3
Others	48.5	47.4	45.8

FII Includes depository receipts

Stock Performance (1-year)



Firing on all cylinders

Gaming business stronger than ever despite demonetization

- Delta Corp (DELTA) has recovered strongly from the demonetization woes, as evident from overall growth of 18.4% YoY in 1QFY18. This quarter too has so far witnessed phenomenal growth in the number of visitations on account of a relatively high number of holidays in the months of July and August. To sharpen its focus on retail footfall, the company has converted a floor dedicated to club members of DELTIN Royale to mass access to accommodate growing incremental visitors. This, in turn, significantly increases the prospects of doubling retail revenue from Deltin Royale.
- The new airport at Sikkim is expected to commence operations from November 2017, post which the number of travellers is expected to increase manifold as commuting becomes less time-consuming and easier. Consequently, visitations at the Sikkim casino should increase markedly, benefiting the gaming business. The Sikkim casino, which operates at revenue of ~INR11m/month, is expected to double its revenue by FY19, reaching turnover of ~INR225m. Furthermore, the company hinted at being at the advanced stage of exploring opportunities in Nepal (may setup operations in FY19 if it deems suitable) to capitalize on increasing tourist arrivals in that country.
- Overall, with growth in the Goa casino back on track and visitations in Sikkim set to gain traction, the gaming business is expected to grow at 53% YoY in FY18.

Footfall to multiply manifold post casino shift to land in Goa

- The latest developments in Goa's casino policy would allow offshore licensees to set-up live onshore gaming casinos on land. DELTA plans to build the entire ecosystem for gaming and entertainment based on an asset light model to ensure an environment conducive for increased footfall. The company already has land parcels across Goa, and the entire shift to land is expected to entail capex of ~INR1.5b, with most of the development related to hospitality and other entertainment services to be done via a tie-up route.
- The setting up of an entire ecosystem focused on entertainment would significantly boost tourism and garner more investments along with increasing the scale of business by providing DELTA's casinos exposure to a larger set of potential visitors.

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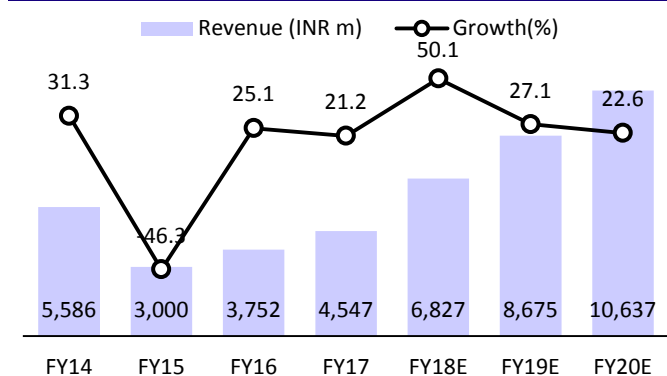
Complete basket of online gaming planned – focus on Poker, Rummy and Fantasy League

- DELTA, after acquiring Adda52, plans to go all-out in positioning itself as an integrated online gaming platform. Already having a strong presence in poker across India, the company now plans to ramp-up its rummy business. Rummy, as of now, is a south-centric market, which the company plans to grow in other states. DELTA has already established its office for rummy in Bangalore with 13 employees, which would go up to 20 by September 2017. The company has launched rummy on android, with plans on track to also release the game on iPhone by December 2017.
- To offer a complete basket, DELTA plans to venture into its own fantasy league by January 2018. The focus would be to improve software, develop strong back-end support and call center for online gaming by 3QFY18, post which the company is expected to expedite the advertisement and promotion of Adda as an integrated online gaming platform.
- Rummy currently contributes ~3% of Adda52's revenue. With DELTA's increased focus on marketing and development, its share is expected to go up to 8% in FY18 (from a current run rate of INR6m/month to INR15m/month post ramp-up). The company is also actively exploring options for acquisitions in the same space, which should further boost rummy's contribution. Adda52's overall performance is expected to be aided by healthy growth of ~30% in FY18 in the poker business, coupled with significant ramp-up of the rummy business. DELTA plans to plough the gains from Adda52 back into marketing and advertisement of both the poker and rummy businesses. We believe that the online gaming business is at an inflection point, and should see J-curve growth, going forward. With DELTA's strong balance sheet and synergies with offshore casinos, we believe it is well positioned to take advantage of the increased traction in online gaming. We expect growth rates to remain in excess of 30% for the next few years, driving growth and RoCE/RoE.

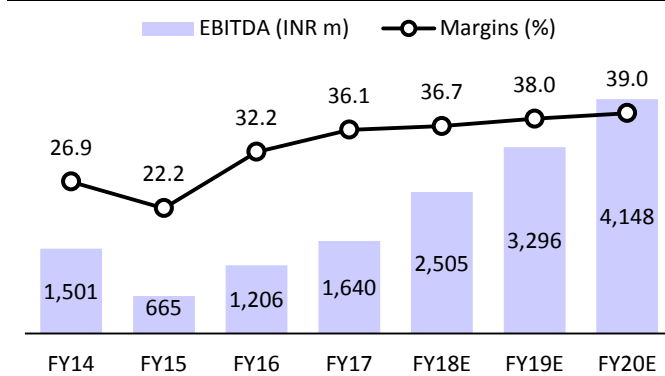
Valuation and view

- DELTA is ideally placed to benefit on all fronts, in our view. The company is expected to witness significant growth from the online gaming business as it ramps up rummy. Besides this, the casino policy change in Goa, as well as the commencement of airport in Sikkim, would put DELTA in a sweet spot to benefit from a manifold increase in number of visitations.
- We thus upgrade our earnings estimate for FY18 and FY19 by 5% and 3%, respectively. We expect the company to deliver sales/PAT CAGR of 38%/75% over FY17-19E, and value the stock at 30x FY19E EPS to arrive at a target price of INR243. Maintain **Buy**.

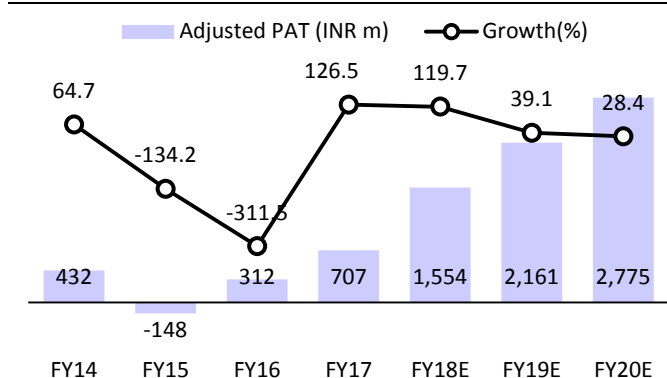
Story in charts

Exhibit 1: Revenues to post 33% CAGR over FY17–20E


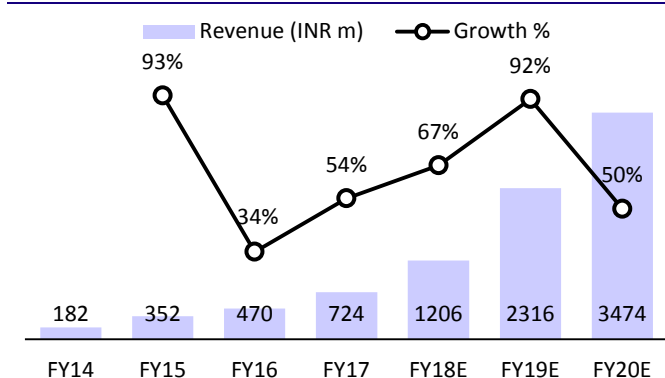
Source: MOSL, Company

Exhibit 2: Margins to expand 290bp over FY17–20E


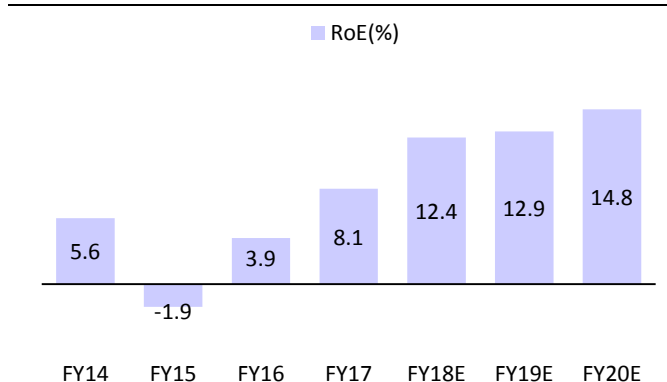
Source: MOSL, Company

Exhibit 3: PAT to post 58% CAGR over FY17–20E


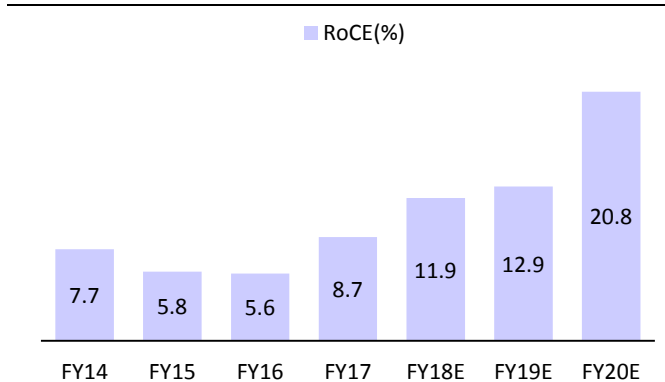
Source: MOSL, Company

Exhibit 4: Adda52 to post 69% revenue CAGR over FY17–20E


Source: MOSL, Company

Exhibit 5: RoEs set to improve...


Source: MOSL, Company

Exhibit 6: ...and so is RoCE


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	6,827	8,675	10,637
Change (%)	31.3	-46.3	25.1	21.2	50.1	27.1	22.6
Total Expenditure	4,085	2,334	2,545	2,907	4,321	5,378	6,489
% of Sales	73.1	77.8	67.8	63.9	63.3	62.0	61.0
EBITDA	1,501	665	1,206	1,640	2,505	3,296	4,148
Margin (%)	26.9	22.2	32.2	36.1	36.7	38.0	39.0
Depreciation	166	347	359	361	423	501	539
EBIT	1,335	318	847	1,278	2,083	2,795	3,610
Int. and Finance Charges	334	513	413	350	100	0	0
Other Income	312	74	70	49	210	252	302
PBT bef. EO Exp.	1,313	-120	503	978	2,193	3,047	3,912
EO Items	-143	-49	105	-42	0	0	0
PBT after EO Exp.	1,170	-169	608	1,020	2,193	3,047	3,912
Current Tax	478	155	202	280	636	884	1,135
Deferred Tax	42	-47	0				
Tax Rate (%)	44.4	-64.1	33.2	27.4	29.0	29.0	29.0
Less: Mionrity Interest	297	-50	24	2	3	3	3
Reported PAT	353	-228	382	738	1,554	2,161	2,775
Adjusted PAT	432	-148	312	707	1,554	2,161	2,775
Change (%)	64.7	-134.2	-311.5	126.5	119.7	39.1	28.4
Margin (%)	7.7	-4.9	8.3	15.6	22.8	24.9	26.1

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	15,617	17,360	19,685
Net Worth	7,757	7,651	8,354	9,202	15,884	17,628	19,952
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	16,045	17,788	20,112
Gross Block	7,611	8,739	8,508	8,715	11,445	12,445	13,246
Less: Accum. Deprn.	488	800	1,160	1,521	1,944	2,445	2,984
Net Fixed Assets	7,123	7,938	7,348	7,194	9,501	10,000	10,262
Goodwill on Consolidation	477	604	1,258	1,327	1,327	1,327	1,327
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	5,874	7,650	10,239
Inventory	717	695	708	695	991	1,260	1,574
Account Receivables	674	228	142	43	187	238	291
Cash and Bank Balance	551	210	228	314	2,782	3,953	5,844
Loans and Advances	1,350	1,326	1,023	1,663	1,913	2,200	2,530
Curr. Liability & Prov.	1,142	911	899	1,000	1,994	2,526	3,052
Account Payables	730	735	806	906	1,290	1,664	2,069
Provisions	413	176	93	95	703	862	983
Net Current Assets	2,149	1,548	1,201	1,715	3,880	5,124	7,186
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	16,045	17,788	20,112

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	8.1	10.4
Cash EPS	2.6	0.9	2.9	4.6	7.5	10.0	12.4
BV/Share	34.1	33.2	36.2	39.7	59.5	66.0	74.7
DPS	0.2	0.1	0.2	0.4	1.2	1.3	1.4
Payout (%)	18.8	-12.5	14.5	13.2	24.6	19.3	16.2
Valuation (x)							
P/E	98.4	-292.1	138.1	61.2	32.0	23.2	18.1
Cash P/E	71.2	216.6	64.2	40.5	25.2	18.9	15.2
P/BV	5.5	5.6	5.2	4.7	3.2	2.8	2.5
EV/Sales	8.3	15.5	12.1	9.9	6.9	5.3	4.2
EV/EBITDA	30.8	69.9	37.7	27.6	18.9	14.0	10.7
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.6	0.7	0.7
FCF per share	6.8	3.2	4.6	4.0	-2.1	5.0	7.6
Return Ratios (%)							
RoE	5.6	-1.9	3.9	8.1	12.5	12.9	14.8
RoCE	7.7	5.8	5.6	8.7	11.9	12.9	20.8
RoIC	8.9	5.4	5.6	9.2	13.1	15.8	
Working Capital Ratios							
Asset Turnover (x)	0.5	0.3	0.3	0.4	0.4	0.5	0.5
Inventory (Days)	47	85	69	56	53	53	54
Debtor (Days)	44	28	14	3	10	10	10
Creditor (Days)	48	89	78	73	69	70	1,092
Working Cap. Turnover (Days)	43	23	4	-13	-6	-7	46
Leverage Ratio (x)							
Debt/Equity	0.5	0.4	0.3	0.2	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	1,175	-166	596	978	2,213	3,047	3,912
Depreciation	166	347	382	361	423	501	539
Interest & Finance Charges	199	495	397	300	-130	-252	-302
Direct Taxes Paid	-332	-354	-156	-280	-642	-884	-1,135
(Inc)/Dec in WC	1,119	539	94	-427	303	-74	-171
CF from Operations	2,327	862	1,313	932	2,167	2,339	2,843
Others	-49	-23	-156	180	0	0	0
CF from Operating incl EO	2,278	838	1,157	1,112	2,167	2,339	2,843
(inc)/dec in FA	-740	-107	-89	-185	-2,730	-1,000	-801
Free Cash Flow	1,538	731	1,068	927	-563	1,339	2,042
(Pur)/Sale of Investments	132	3	32	-155	0	0	0
Others	1,257	-145	-63	49	210	252	302
CF from Investments	650	-250	-120	-290	-2,520	-748	-499
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	-80	0	0
Dividend Paid	-57	-62	-28	-98	-386	-418	-450
Others	-1,340	-309	-40	-72	-3	-3	-3
CF from Fin. Activity	-2,843	-929	-1,018	-736	2,821	-421	-453
Inc/Dec of Cash	84	-341	18	86	2,469	1,170	1,891
Opening Balance	466	551	210	228	314	2,782	3,953
Closing Balance	551	210	228	314	2,782	3,953	5,844

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