

BSE SENSEX
37,536

S&P CNX
11,301

CMP: INR254
TP: INR312(+23%)
Buy

Stock Info

Bloomberg	DELTA IN
Equity Shares (m)	268
52-Week Range (INR)	68.8 / 1
1, 6, 12 Rel. Per (%)	325 / 198
M.Cap. (INR b)	12/-5/-31
Avg Val, INRm	638
Free float (%)	67.2

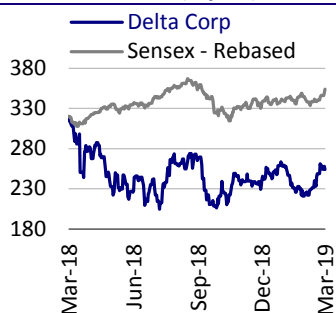
Financials Snapshot (INR b)

Y/E MARCH	2019E	2020E	2021E
Net Sales	7.9	9.6	11.5
EBITDA (Rs b)	3.0	3.8	4.7
NP	1.9	2.5	3.0
EPS	7.0	9.0	10.9
EPS Gr (%)	21.2	29.0	20.8
BV/Share (Rs)	65.7	74.2	84.5
P/E (x)	36.8	28.5	23.6
P/BV (x)	3.9	3.5	3.1
RoE (%)	11.0	12.9	13.8
RoCE (%)	11.0	19.3	20.6

Shareholding pattern (%)

As On	Dec-18	Sep-18	Dec-17
Promoter	32.8	32.8	33.9
DII	3.2	3.2	8.8
FII	23.4	23.0	18.4
Others	40.6	41.0	39.0

FII Includes depository receipts

Stock Performance (1-year)


Upholding dominance; Two strategic investments over ten days

Benefits to accrue over the long term

- Delta Corp's subsidiary — Gaussain Software – has acquired 25% stake in Jalesh Cruises for USD10m. Gaussain Software will be the preferred partner to manage and operate the casinos/gaming centers on the cruises.
- Delta will manage the casino operations for a fixed fee payment to Jalesh Cruises. The first vessel is scheduled to sail in Apr'19 and will have 15-20 tables. In our view, revenue can be scaled up to INR25-30m/month per cruise in the future.
- Delta Corp has made another strategic investment with the acquisition of 15.52% stake in Halaplay (a fantasy sports platform) for INR155m; it also transferred its homegrown fantasy sports platform, Leagueadda.com, to Halaplay for a 4.03% stake. Following this, Delta Corp's effective holding in Halaplay will stand at 19.55%.
- We believe that both the investments are strategic and will accrue benefits only in the long term, while upholding Delta Corp's dominant position as a frontrunner in casino operations in the country and a leading player in the online gaming space.

Acquisition of 25% stake in Jalesh Cruises for USD10m

- Delta's subsidiary, Gaussain Software, has acquired 25% stake in Jalesh Cruises promoted by Mr. Amit Goenka (son of Zee Group's founder Mr. Subhash Chandra) and the right to be the preferred partner to manage and operate the casinos/gaming centers for USD10m.
- Delta will manage the casino operations for a fixed fee payment to Jalesh Cruises. The first vessel, with a capacity of 1,600-1800 passengers is scheduled to sail in Apr'19 and will have 15-20 tables. The cruise will operate for eight months in India and four months in the UAE.
- In our view, revenue can be scaled up to INR25-30m/month per cruise in the future. The benefits will accrue in the long term as Jalesh scales up the business from one cruise to 2-3 cruises. However, Delta's investment is capped at USD10m.

Invests INR155m in Halaplay; transfers stake in fantasy sports

- With the acquisition of 15.52% stake in Halaplay for INR155m and transfer of leagueadda.com to Halaplay for a 4.03% stake, Delta Corp's effective holding in Halaplay now stands at 19.55%.
- The platform currently provides leagues in all International, Domestic ODIs, T20s, Test matches in Cricket, English Primere League (EPL), La Liga, Champions Trophy, World Cup, Euro Cup, Copa America in Football and all Indian domestic leagues in Kabaddi.
- We believe this investment is a positive move as Halaplay is a focused fantasy sports company with a relatively higher viewership, which will enable faster scaling up of Leagueadda.com. However, it's also important to note that online gaming is a fast growing and an unexplored market, where Halaplay has achieved sales of INR30m in FY18.

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Valuation and view

We believe that Delta's investment in both the acquisitions — Halaplay and Jalesh Cruises – are strategic and will accrue benefits in the long term. DELTA is expected to deliver sales/PAT CAGR of 24% over FY18-21. We continue valuing the stock at 30x P/E to arrive at a target price of INR312/share. Maintain **Buy**.

Emerging interactive entertainment trend sees online gaming (Daily Fantasy Sports) market steam up

HalaPlay: According to media reports, in Sept'17, HalaPlay announced that it has raised seed capital from Kae Capital and Nazara Games. Through this platform, users can win cash prizes up to INR0.1m per day. HalaPlay was officially launched in Jan'17 by Swapnil Saurav, Prateek Anand, Ananya Singhal and Aman Kesari. Halaplay lets users create a team, enter leagues and win cash prizes at the end of every game. The platform currently provides leagues in all International, Domestic ODIs, T20s, Test matches in Cricket, English Premier League (EPL), La Liga, Champions Trophy, World Cup, Euro Cup, Copa America in Football and all Indian domestic leagues in Kabaddi. HalaPlay uses data analytics and machine learning to help users draft teams, analyze their playing behavior and help them improve their fantasy skills. HalaPlay earns revenue by taking a 10-15% commission of the pool size for every game on their platform.

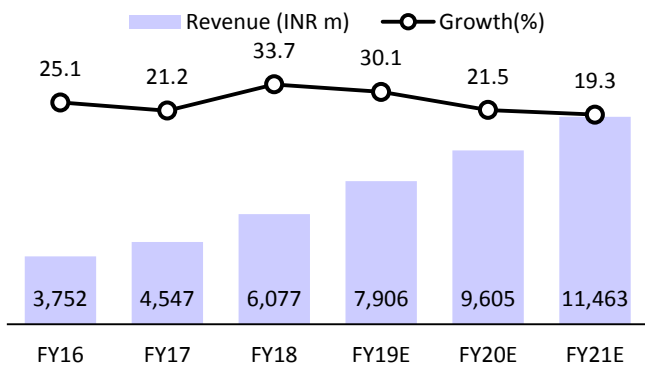
Dream11: Dream11 is a fantasy gaming start-up in online gaming, making a mark in a segment poised for substantial growth. According to media reports, Dream11 has raised USD100m in a Series D funding round led by Chinese Internet conglomerate Tencent in 2H2018. Existing investors include the venture capital firm — Kalaari Capital, and private equity firm — Multiples Alternate Asset Management. Founded in 2012 by Harsh Jain and Bhavit Sheth, Dream11 offers its users fantasy gaming in categories such as cricket, football, kabaddi, and National Basketball Association (NBA). It claims to have 40m users for its fantasy gaming platform.

Backed by Essel group, Jalesh Cruises intends to become a leading cruise operator from India

Jalesh Cruises is a brand of Zen Cruise Pvt. Ltd and is promoted by Mr. Amit Goenka (son of Zee Group's founder Mr. Subhash Chandra). It proposes to acquire cruise ships and operate cruise services to various destinations from India and the Middle East. The cruise ships will have various entertainment and hospitality avenues, including casinos and gaming centers.

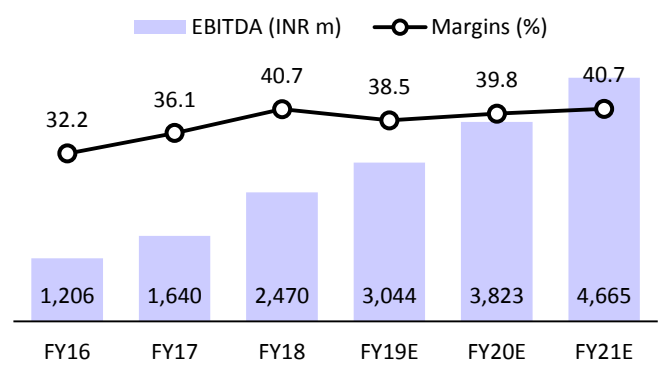
Story in charts

Exhibit 1: Expect 24% revenue CAGR over FY18-21E



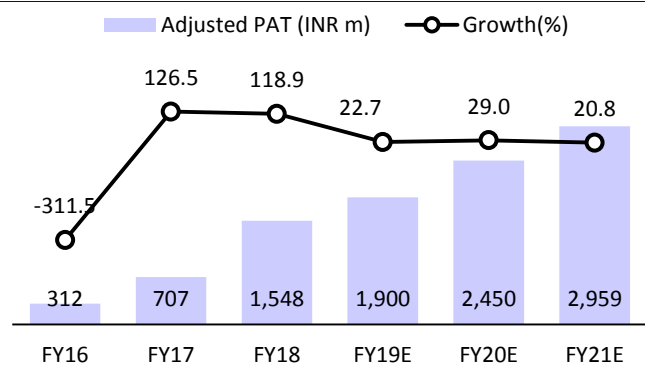
Source: MOSL, Company

Exhibit 2: Rising EBITDA margin over five years



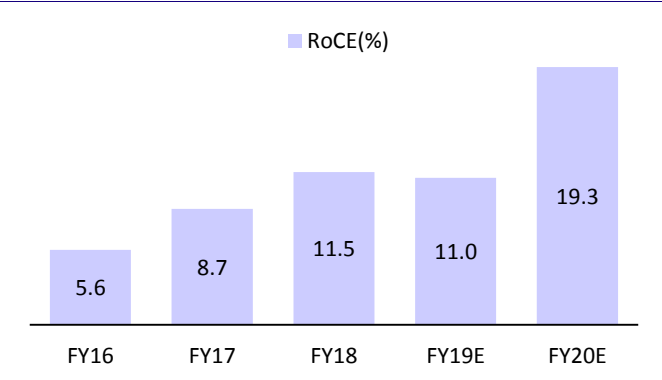
Source: MOSL, Company

Exhibit 3: Sustained growth in earnings over five years



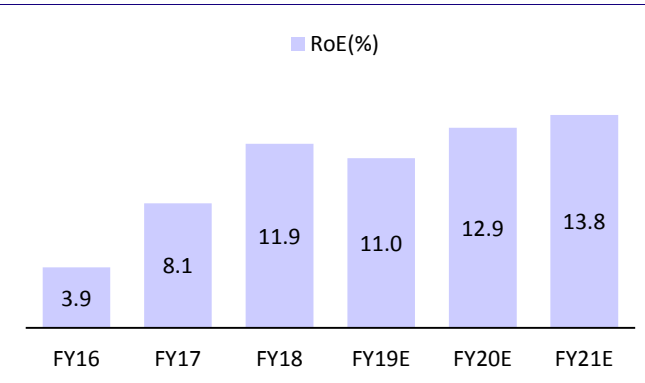
Source: MOSL, Company

Exhibit 4: Improving trend in ROCE over five years



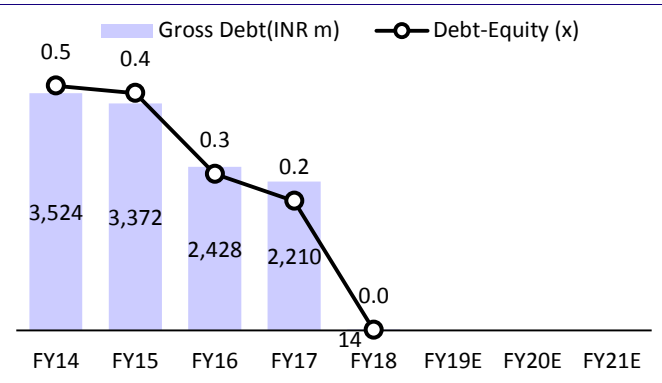
Source: MOSL, Company

Exhibit 5: ROE to improve over the next three years



Source: MOSL, Company

Exhibit 6: Debt free going forward



Source: MOSL, Company

Financials and Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Total Income from Operations	5,586	3,000	3,752	4,547	6,077	7,906	9,605	11,463
Change (%)	31.3	-46.3	25.1	21.2	33.7	30.1	21.5	19.3
Cost of Materials Consumed	2,206	205	294	315	351	387	480	573
% of Sales	39.5	6.8	7.8	6.9	5.8	4.9	5.0	5.0
Personnel Expenses	484	526	591	641	946	1,099	1,364	1,616
% of Sales	8.7	17.5	15.7	14.1	15.6	13.9	14.2	14.1
Other Expenses	1,395	1,603	1,661	1,952	2,309	3,376	3,938	4,608
% of Sales	25.0	53.4	44.3	42.9	38.0	42.7	41.0	40.2
Total Expenditure	4,085	2,334	2,545	2,907	3,606	4,862	5,782	6,798
% of Sales	73.1	77.8	67.8	63.9	59.3	61.5	60.2	59.3
EBITDA	1,501	665	1,206	1,640	2,470	3,044	3,823	4,665
Margin (%)	26.9	22.2	32.2	36.1	40.7	38.5	39.8	40.7
Depreciation	166	347	359	361	371	381	401	475
EBIT	1,335	318	847	1,278	2,099	2,663	3,422	4,191
Int. and Finance Charges	334	513	413	350	104	25	20	20
Other Income	312	74	70	49	286	270	240	230
PBT bef. EO Exp.	1,313	-120	503	978	2,281	2,908	3,642	4,401
EO Items	-143	-49	105	-42	-10	0	0	0
PBT after EO Exp.	1,170	-169	608	1,020	2,292	2,908	3,642	4,401
Current Tax	478	155	202	280	737	1,016	1,202	1,452
Deferred Tax	42	-47	0	0	0	0	0	0
Tax Rate (%)	44.4	-64.1	33.2	27.4	32.2	35.0	33.0	33.0
Less: Mionrity Interest	297	-50	24	2	-1	-8	-10	-10
Reported PAT	353	-228	382	738	1,555	1,900	2,450	2,959
Adjusted PAT	432	-148	312	707	1,548	1,900	2,450	2,959
Change (%)	64.7	-134.2	-311.5	126.5	118.9	22.7	29.0	20.8
Margin (%)	7.7	-4.9	8.3	15.6	25.5	24.0	25.5	25.8

Consolidated - Balance Sheet								(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Equity Share Capital	228	231	231	232	268	271	271	271
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	7,529	7,420	8,123	8,970	16,560	17,514	19,817	22,629
Net Worth	7,757	7,651	8,354	9,202	16,827	17,785	20,088	22,900
Minority Interest	525	244	270	160	141	141	141	141
Deferred Liabilities	57	160	0	0	0	0	0	0
Total Loans	3,524	3,372	2,428	2,210	14	0	0	0
Capital Employed	11,863	11,426	11,051	11,572	16,983	17,926	20,229	23,041
Gross Block	7,611	8,739	8,508	8,715	10,183	11,283	13,783	15,883
Less: Accum. Deprn.	488	800	1,160	1,521	1,892	2,273	2,674	3,149
Net Fixed Assets	7,123	7,938	7,348	7,194	8,290	9,009	11,108	12,734
Goodwill on Consolidation	477	604	1,258	1,327	3,946	3,946	3,946	3,946
Capital WIP	992	38	27	5	41	41	41	41
Total Investments	1,048	1,077	826	981	4,220	4,220	4,220	5,720
Curr. Assets, Loans&Adv.	3,291	2,459	2,100	2,715	3,183	1,760	2,223	2,193
Inventory	717	695	708	695	705	931	1,132	1,350
Account Receivables	674	228	142	43	83	152	184	220
Cash and Bank Balance	551	210	228	314	1,235	274	484	178
Loans and Advances	1,350	1,326	1,023	1,663	1,160	403	423	444
Curr. Liability & Prov.	1,142	911	899	1,000	2,854	1,206	1,465	1,748
Account Payables	730	735	806	906	2,760	1,083	1,316	1,570
Provisions	413	176	93	95	94	123	149	178
Net Current Assets	2,149	1,548	1,201	1,715	330	554	758	445
Deferred Tax assets	72	221	391	351	156	156	156	156
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	11,863	11,426	11,051	11,572	16,983	17,926	20,229	23,041

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Basic (INR)								
EPS	1.9	-0.6	1.4	3.1	5.8	7.0	9.0	10.9
Cash EPS	2.6	0.9	2.9	4.6	7.2	8.4	10.5	12.7
BV/Share	34.1	33.2	36.2	39.7	62.9	65.7	74.2	84.5
DPS	0.2	0.1	0.2	0.4	0.0	0.4	0.5	0.5
Payout (%)	18.8	-12.5	14.5	13.2	0.0	6.9	6.0	5.0
Valuation (x)								
P/E	135.8	-403.0	190.5	84.5	44.6	36.8	28.5	23.6
Cash P/E	98.2	298.8	88.6	55.9	36.0	30.6	24.5	20.4
P/BV	7.6	7.8	7.1	6.5	4.1	3.9	3.5	3.1
EV/Sales	11.6	21.6	17.0	14.0	9.9	7.7	6.4	5.4
EV/EBITDA	43.0	97.3	52.8	38.7	22.9	18.9	15.0	12.3
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.0	0.2	0.2	0.2
FCF per share	6.8	3.2	4.6	4.0	3.1	-3.8	0.5	4.1
Return Ratios (%)								
RoE	5.6	-1.9	3.9	8.1	11.9	11.0	12.9	13.8
RoCE	7.7	5.8	5.6	8.7	11.5	11.0	19.3	20.6
RoIC	8.9	5.4	5.6	9.2	13.1	13.9	15.9	17.2
Working Capital Ratios								
Asset Turnover (x)	0.5	0.3	0.3	0.4	0.4	0.4	0.5	0.5
Inventory (Days)	47	85	69	56	42	43	43	43
Debtor (Days)	44	28	14	3	5	7	7	7
Creditor (Days)	48	89	78	73	166	50	50	50
Working Cap. Turnover (Days)	43	23	4	-13	-118	0	0	0
Leverage Ratio (x)								
Debt/Equity	0.5	0.4	0.3	0.2	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
(INR m)								
OP/(Loss) before Tax	1,175	-166	596	978	2,281	2,908	3,642	4,401
Depreciation	166	347	382	361	371	381	401	475
Interest & Finance Charges	199	495	397	300	-182	-245	-220	-210
Direct Taxes Paid	-332	-354	-156	-280	-737	-1,016	-1,202	-1,452
(Inc)/Dec in WC	1,119	539	94	-427	3,083	-1,963	6	8
CF from Operations	2,327	862	1,313	932	4,816	65	2,627	3,221
Others	-49	-23	-156	180	125	0	0	0
CF from Operating incl EO	2,278	838	1,157	1,112	4,941	65	2,627	3,221
(inc)/dec in FA	-740	-107	-89	-185	-4,122	-1,100	-2,500	-2,100
Free Cash Flow	1,538	731	1,068	927	819	-1,035	127	1,121
(Pur)/Sale of Investments	132	3	32	-155	-3,240	0	0	-1,500
Others	1,257	-145	-63	49	-36	1,048	240	230
CF from Investments	650	-250	-120	-290	-7,397	-52	-2,260	-3,370
Issue of Shares	22	145	0	1	5,500	-813	0	0
(Inc)/Dec in Debt	-1,158	-152	-524	-218	-2,196	-14	0	0
Interest Paid	-310	-551	-427	-350	-104	-25	-20	-20
Dividend Paid	-57	-62	-28	-98	0	-130	-147	-147
Others	-1,340	-309	-40	-72	176	8	10	10
CF from Fin. Activity	-2,843	-929	-1,018	-736	3,377	-974	-157	-157
Inc/Dec of Cash	84	-341	18	86	921	-961	210	-306
Opening Balance	466	551	210	228	314	1,235	274	484
Closing Balance	551	210	228	314	1,235	274	484	178

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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