



## Delta Corp. Limited Initiating Coverage

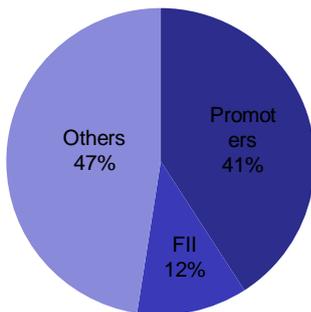
### MARKET DATA

NSE TICKER	DELTACORP
Networth (₹ Cr)	795
P/BV Ratio (FY17E) (x)	2
EPS (FY17E) (₹)	2.5
Market Price (₹)	63
P/E Ratio (FY17E) (x)	26
52 Week High (2/03/2015)	97
52 Week Low (29/02/2016)	49
Market Capitalization (₹ Cr)	1,450

### AVERAGE MONTHLY VOLUME ('000)

BSE	1,000
NSE	1,200

### SHARE HOLDING PATTERN



Return	3M	6M	12M
Delta	-40	-31	-43
Sensex	-9	-8	-19

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Delta Corp. Ltd (Delta), which derives 90% of its revenues from gaming business, is India's only listed pure-play gaming company. DCL has pioneered the gaming business in India and has a dominant position in Goa casino market. The company owns 3 of the 5 live gaming licenses in Goa and offers ~1400 gaming positions. Daman Hospitality Pvt. Ltd. (subsidiary of Delta) has also applied for a casino license (onshore) for its Daman property to the Administration of Union Territory of Daman.

### Domestic Gaming Industry- Growth Potential

The Indian casino market is still in a nascent stage with an annual turnover is estimated to be around ~Rs.650crs. The only two legally permissible betting activities are horse-racing and lotteries, estimated to be worth ~Rs.20bn & ~Rs.800bn respectively. Over the last 10 years the Indian casino market has grown at 40% CAGR. Similar trend was also visible in Delta's gaming business which grew at a CAGR of 32% over FY11-15. Goa is by far the most popular gaming center in India accounting for almost 95 per cent of the total market. With the implementation of 7<sup>th</sup> pay commission & the growth in GDP, we expect a rise in the disposable income which will boost discretionary spend like gaming going ahead.

### Huge Entry Barriers in the Gaming business

In the last few years, the government has gradually allowed setting up of off-shore casinos in the country. However, the process is still cumbersome with high entry barriers and strict regulations. Licenses are issued by the state government. Currently, Goa, Daman & Sikkim are the only places where gaming and casino licenses have been issued. At both Goa & Daman, existing rules allow land based casinos only as part of five-star hotels. Annual Casino Licensing fees are around Rs.5-10crores (offshore) & Rs.2.5crores (onshore).

### Daman Casino (Onshore) & Caravela(offshore) - Growth Driver

The gaming business is expected to grow ~20% due to higher visitation and increase in Gross gaming revenue. Delta is putting up a casino at its acquired 5 star property in Daman which will almost double its capacity to 337 gaming tables and 2,400 gaming positions. Daman has a good catchment area as it is located near the major cities in the Western India. In the near term, Delta would enjoy no competition in Daman, as like Goa, onshore casinos in Daman are allowed only in 5-star hotel which is owned by Delta's subsidiary. However, Delta is yet to receive approval which has put its investment at risk.

### Key Risks

Any fresh licenses issued by the state government of Goa will be negative for Delta. Further, any taxation/regulation changes by the Goa state government can prove to be an additional hurdle in the growth of gaming business. Delta's ability in monetizing its non-core assets in a time bound manner will also be watched closely.

### Financial outlook & Valuation

We expect DCL's Net Sales to grow at a CAGR of 16% primarily on account of higher visitations & growth in gaming revenues. The PAT is expected to be at Rs.81 crore by FY18 which will translate into EPS of Rs.4 per share from current level of Re. minus1. ROE & ROA will witness an uptick and are expected to be 9% & 7% respectively by FY18.

We have come with an initiating coverage report on Delta Corp. with a Buy rating at target price of Rs.87 per share. We have valued Delta Corp. based on scenario analysis i.e. without the Daman license and the other with Daman license from H2FY16. We have allocated 50% probability to both results.

### Financial summary:

Rs. Cr	Net Sales	Growth(%)	EBITDA	EBITDA(%)	PAT	EPS	P/E	ROE	ROCE
FY14	559	31%	150	27%	65	3	36	10%	14%
FY15	300	-46%	67	22%	-27	-1	NM	-3%	3%
FY16E	370	23%	116	31%	19	1	58	3%	8%
FY17E	421	14%	149	35%	50	2	25	7%	11%
FY18E	472	12%	184	39%	81	4	16	9%	14%

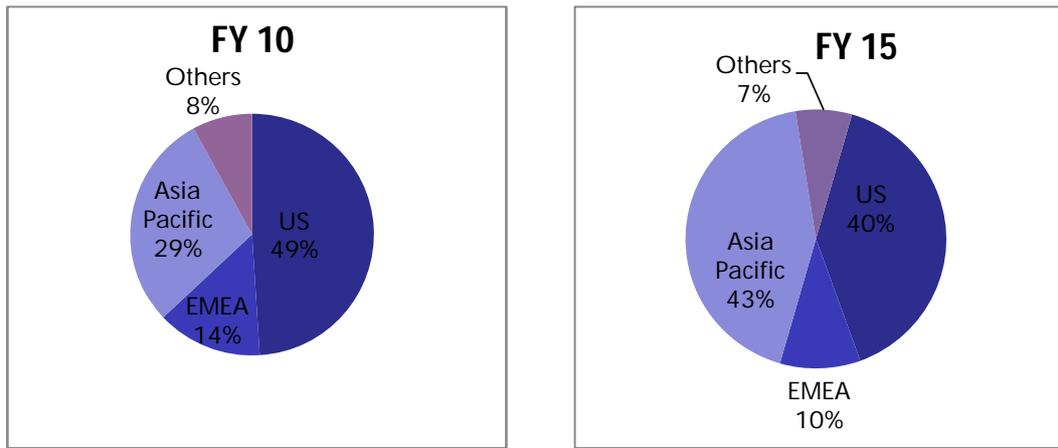


**Industry Overview**

Gaming and Casinos have become an integral part of the overall entertainment bouquet across the world. Internationally famous gaming and casino centers like Las Vegas, Macau and Singapore have transformed the tourism as well as hospitality industries, creating a complete entertainment package for families.

In India, the concept of gaming has been present since ancient times. In Asia, gambling is strictly prohibited in most countries, as it goes against the traditional and conventional values and lifestyle. However, gaming and casinos are allowed but under strict legislation and norms of the government. In the last few years, governments have realized the tremendous economic benefits gaming and casinos can potentially generate, particularly in driving tourism. The recent success stories of gaming centers like Macau and Singapore have only underlined this fact. This can be seen in the figure below.

**Breakdown of Global Gaming Market Revenues**



Source: PWC LLP, Company Reports

According to a Price Waterhouse Coopers (PWC) report, the total global gaming casino market in 2015 stood at ~USD183b. The market has grown at 7% CAGR in past 10 years. The Asia-Pacific region has led the growth, with CAGR of 21.5%. With 43% share, the Asia-Pacific region is now a larger market than US, which has 40% share. While the gaming industry has been traditionally dominated by USA and Europe, over past decade, there has been a visible shift towards Asia. In 2010, spending at casinos in the Asia-Pacific region rose by a staggering 49.7%. Macau and Singapore are now permanently and prominently on the global gaming map

**Domestic Gaming Industry**

The gaming space in India, till recently, comprised of illegal and unregulated activities like sports betting, particularly betting in cricket matches. The estimated size of such unregulated betting activities is approximately ` 30bn, as per a FICCI representation. The only two legally permissible betting activities are horse-racing and lotteries, estimated to be worth ` 20bn and ` 800bn respectively.

The Indian casino market is still in a nascent stage & estimated to be around ` 650crs annually. The market has been growing at 40% on a y-o-y basis. Goa is by far the most popular gaming centre in India accounting for almost 95% of the total market. This is because Goa is a top tourist attraction for both domestic and international visitors for its beaches and hospitality. Additionally, Goa's proximity to Mumbai, the financial capital of India, is also a key reason for the growing popularity of gaming at Goa.

Country	Gaming Bet Market (% of GDP) (Organized + Unorganized)	Organized Gaming (% of total gaming)
China	23%	70%
USA	16%	90%
India	3.5%	25-30%

Source: Industry



## A dominant player in the casino market

Delta Corp is a gaming and entertainment company, with a dominant presence in Goa's offshore casino market. It owns three of the five offshore gaming licenses in the state of Goa & the state government is unlikely to issue new licenses in the near future. Gaming contributes 90% of the top-line while hospitality contributes the balance. Delta decided to strategically focus on its gaming business and exited its real estate business in FY14. It has gained significant expertise in its last seven years of operation & in the absence of new licenses, we believe DELTA's competitive advantage and dominant market share in Goa's offshore gaming market will sustain.

## Delta's Gaming Casino-Snapshot

Casino	Gaming Tables	Gaming Positions	Games offered	Slots	Location	Status
Deltin Royale	123	850	Poker, Roulette, Indian Flush, Baccarat, Pontoon, Casino Wars, Sic Bo etc.	60	Offshore	Operational
Deltin JAQK	47	350	American Roulette, Baccarat, Black Jack, Teen Patti, 3 Card Draw Poker	30	Offshore	Operational
Deltin Caravela	17	200	-	10	Offshore	Operational by Q2FY17
Deltin Suites	8	56	Roulette, Poker etc.	3	Onshore	Operational
The Deltin (Daman)	150	1000	All major International Games	200	Onshore	Awaiting Approvals

## Mechanics & Economics of the Casino Business

Delta's casinos in Goa follow the same model as the casinos worldwide. Gross Gaming Revenues & the number of visitations is the yardstick on which casinos performance are gauged. The total amount a person spends on a gaming table is called the Gross Gaming Revenues. Out of these, GGR, the house maintains an average hold rate of 3% viz. for e.g. if a person bets Rs.100 on a bet, then this Rs.100 is rolled over by the casino on several gaming tables available in the casino(the velocity of money). On an average, the casino wins Rs.3 on a long term basis. Also, the higher the time spent by a person on a gaming table, the higher the chances of the casino to earn the 3% hold from him/her.

The cost structure for casinos is largely fixed at 85-90%, which means that, if a casino is able to attract higher visitations coupled or higher GGR, it will benefit from operating leverage & a huge amount will flow towards the EBITDA leading to a margin expansion. Delta's largest casino in Goa, Casino Royale, generates a gross amount ~Rs.200 crores in FY15 & EBITDA of Rs.80-90crores.We expect a top line growth in gaming business to be 15-20% in the medium term.

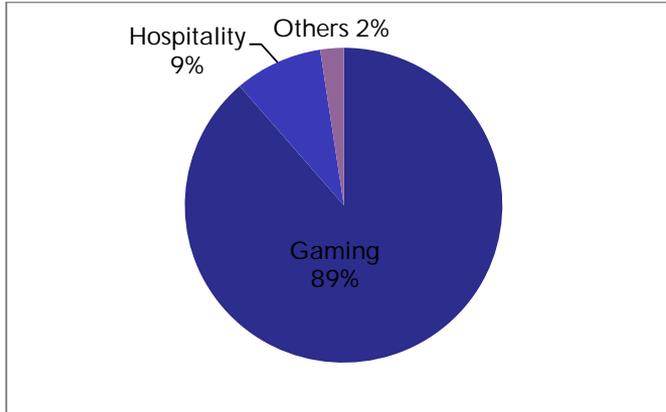


**Increasing Focus on Gaming Business**

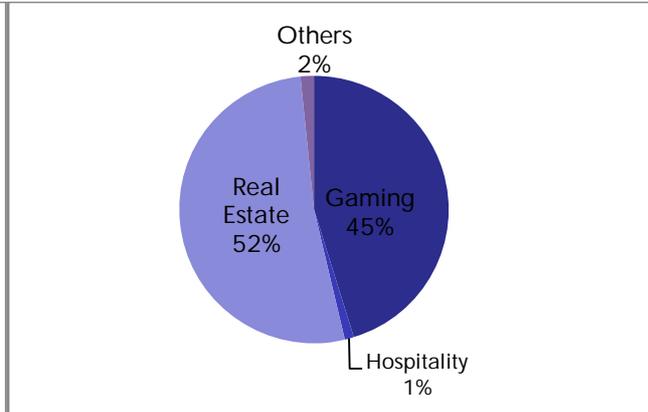
Delta’s gaming business has posted a growth of 28% CAGR over the last four years. After posting a flat growth in FY15, it is well on track to post 21-23% in FY16. Delta has recorded revenue of ₹242crs up till 9MFY16. The gaming business will get further boosted from the addition of Deltin Caravela cruise which is expected to be anchored by Q1FY17.

Delta’s Gaming business grew at a rate of 28% CAGR between FY11-15. As per the 9MFY16 revenues, gaming revenues are likely to post a growth of 20% on y-o-y basis. EBITDA (%) in FY15 stood at 33% which is likely to end at ~40% by FY16.

**Revenue Breakup-FY15**



**Revenue Breakup-FY14**



Source: Company

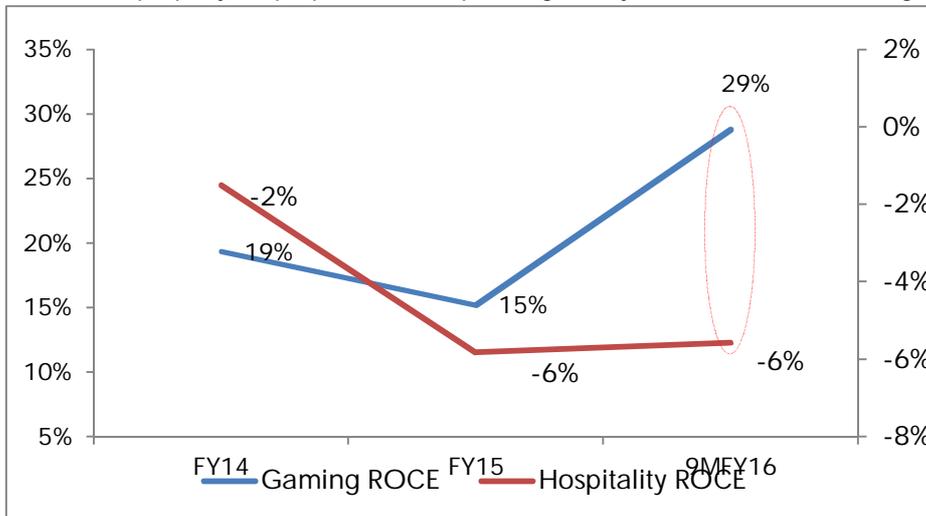
**Delta’s Hospitality Properties**

Casino	Location	Rooms	Accreditation
Deltin Suites	Goa	106	5 Star
Deltin Palms	Goa	27	Boutique Hotel
The Deltin	Daman	175	5 Star

Source: Company

**Hospitality Business Dragging the overall ROCE**

From the chart given below, it is evident that Delta’s hospitality business is pulling the margins down. In 9MFY16, the hospitality business had a ROCE of -6% whereas, the casino business stood at 29%. The drag in the hospitality margins is due to the Daman property, which is incurring fixed costs. These costs will be absorbed once the casino approval is in place. Delta till then, is positioning the Daman property for purposes like corporate gateways & conferences, weddings & school excursions in order to generate revenue.



Source: Company, DSPL



## Daman Casino to further increase locations- Growth Driver

In order to increase their casino locations, Delta Corp through its subsidiary, Daman Hospitality Pvt. Limited, acquired 51% stake in Daman hotel from Thunderbird Resorts in 2011. Present holding of Daman hospitality in the Daman hotel stands at 87%. After Delta receives casino license in Daman, it will almost double its existing capacity to 337 gaming tables and 2,400 gaming positions. Daman has a huge catchment area as it is strategically located near the major cities in Western part. In the near term, Delta enjoys no competition in Daman, as like Goa, onshore casinos in Daman are allowed only in 5-star hotels. Delta's, The Deltin, is the only 5-star hotel in Daman. Daman is ~3 hours' drive from Mumbai and 1-4 hours' drive from Gujarat. Also, availability of alcohol attracts many visitors from Gujarat (dry state) to Daman.

## Daman Casino Catchment Area

City	Population(mn)	Distance from Daman (Km)
Mumbai	21.5	~180
Surat	4.5	~120
Baroda	1.8	~250
Ahmedabad	6.8	~350
<b>Total</b>	<b>34.6</b>	

Source: Company, DSPL

## Road to Daman:

All the target cities are connected via NH-8 to Daman. National Highways are maintained by NHAI & provide hassle free ride to the tourist.

## Economics of Gaming Business

Largely, 80-85% of the total costs are fixed, which allows huge operating leverage in business. Post Daman license, Delta's cost will increase by ~Rs.3.5-4crs (inclusive of license fees) per month. Daman operation should generate revenue of Rs.6-7crs. in the initial full year of operation. As the casino receives higher footfall over the period of years, Delta will have a huge margin expansion largely owing to the fixed cost structure. Presently, The Deltin, is the only 5 star property in Daman, & as per regulation, onshore casinos in Goa are only permitted in 5 star property.



## Monetization of Non-Core Assets

In past few years, Delta Corp. acquired certain properties which currently are not contributing to their operating income. Thus, in order to monetize them, DCL plans to sell its ~36% stake in Advani Hotels by Q4FY16. The deal is estimated to fetch around Rs.0.95-1bn (Book Value Rs.92.53 crores). Along with the Advani stake sale, DCL also plans to sell its land parcels in Sri Lanka & Goa (Kovale & Panjim) for Rs.1bn. These cash flows will be used to reduce the gross consolidated outstanding debt of Rs.242crores (9MFY16). Delta Corp. is aiming to be debt-free by Q4FY17. However, monetization of non-core assets & Daman approval will be critical achieve the same.

Assets	Asset Category	Capital Employed	Expected Amount	Expected Timeline
Land Parcels(Sri Lanka+ Goa)	Non-Core	Information not available	~Rs.100 crores	Q2FY17
Advani Hotels	Non-Core	Rs.92.53crores (Book Value) (Equity)	~Rs.95-100 crores	Q4FY16

## Key Risk to the company-

- Regulatory hurdles**

Gaming is a regulated business. Hence, any adverse changes in the government policy could prove detrimental for Delta's business. For instance, the erstwhile Chief Minister of Goa had indicated shifting offshore casinos from Mandovi River. Further, any delay in the issuance of license in Daman could delay earnings growth.

- Easing of Gaming Licenses**

Although, Goa government has clearly mentioned that it will not issue further gaming licenses, however any changes in the plans/regulations will affect Delta Corp. negatively.

- Taxation changes**

Any increase in entry fee or gaming tax (15% currently) could negatively impact Delta's business. Further GST could increase the effective taxes by 7-8%.

### Further Risks:

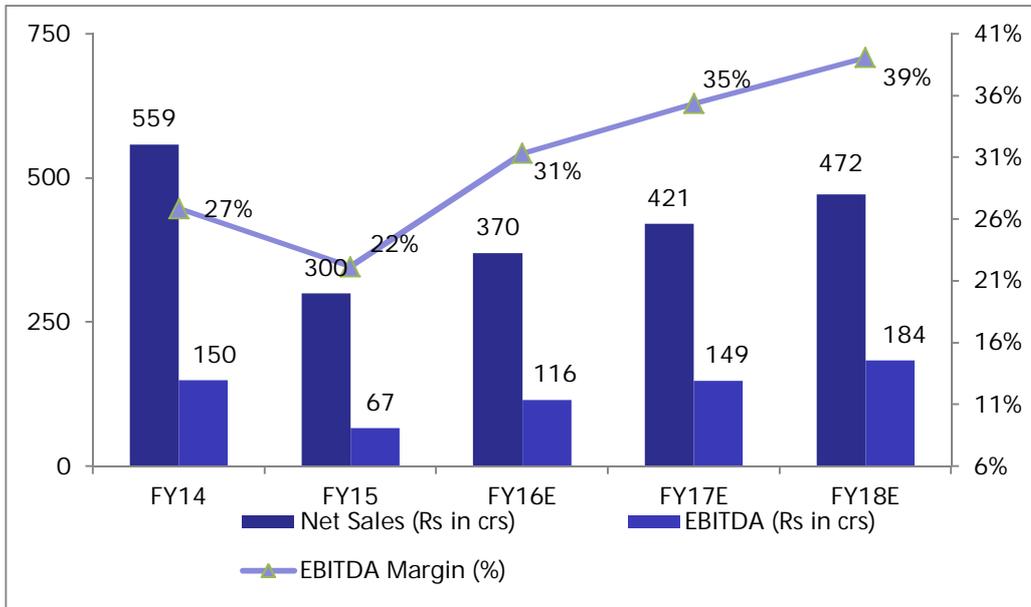
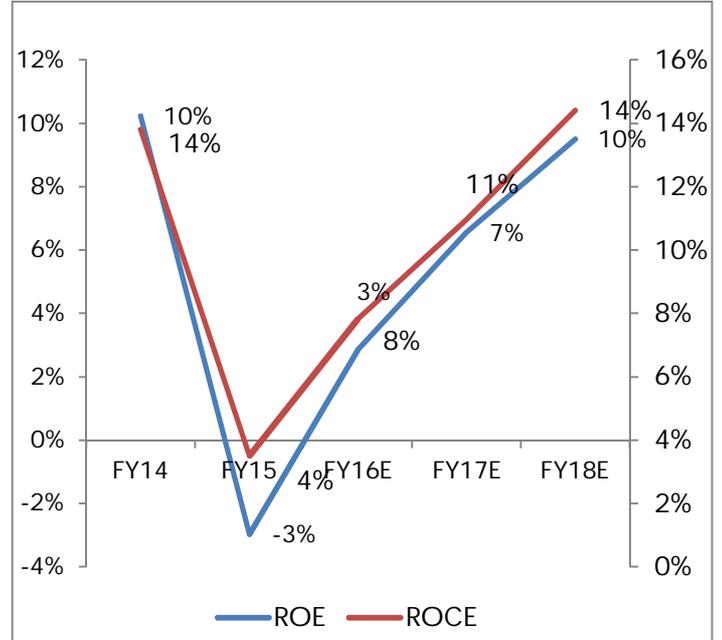
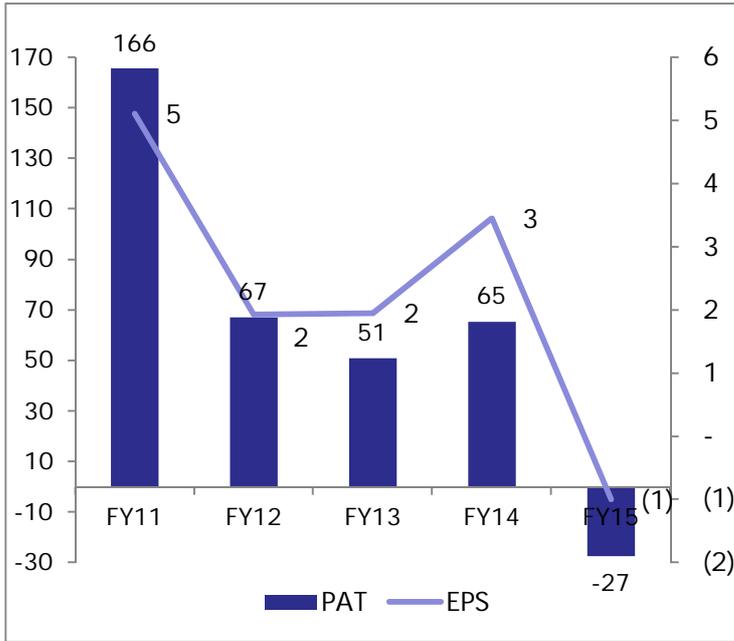
- If & when the Maharashtra government invites application for casinos in state, it will have a cannibalization effect on Daman property.
- Unable or delay in monetizing its non-core assets.



Financial Outlook

We expect DCL's Net Sales to grow at a CAGR of 16% primarily on account of higher visitations & growth in gaming revenues. The PAT expected to be at Rs.81 by FY18. ROE & ROA expected to be 9% & 7% respectively by FY18. EPS to increase from Re. minus 1 to Rs.4 per share in FY18. We have not considered Daman gaming revenues in our projections due to delay and uncertainty in approvals.

Financial Charts

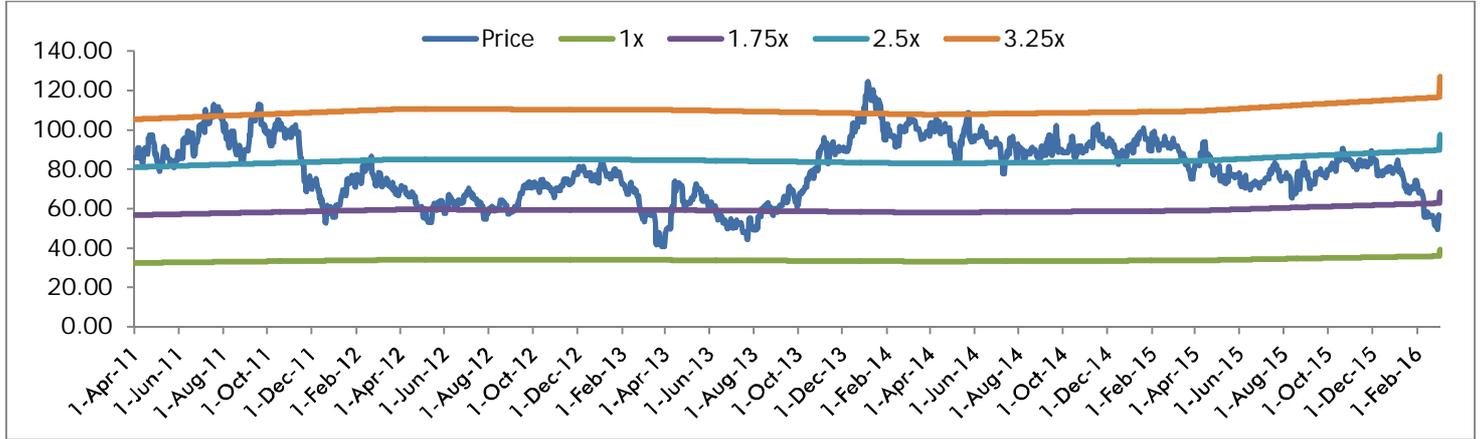




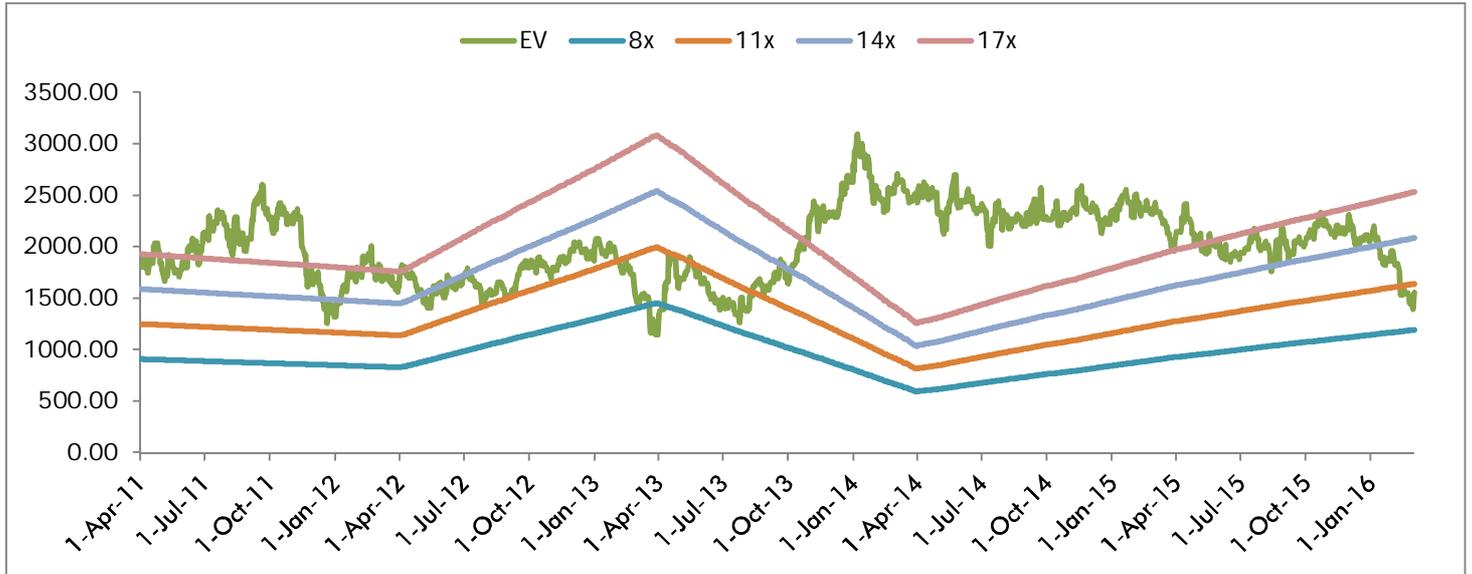
### Valuation

We have run sensitivity to value Delta Corp. under both the scenarios-With and without Daman getting gaming license approval and get Rs.97 and Rs.77 per share respectively using SOTP method. Assigning 50% probability to each scenario, we arrive at a value of Rs.87 per share by FY17.

### Price/BV Band Chart



### EV/EBITDA Band Chart





## Ratios CAGR & Average for last 3 & 5 Years

CAGR Ratio (%)	Last 3 Year	Last 5 Year	FY15
Revenue	425.4	558.6	300.0
EBITDA	84.8	150.1	66.5
Exceptional Item	5.2	-13.8	-4.5
PBT	84.9	117.5	-16.6
PAT	51.0	65.4	-27.4
EPS	1.3	1.6	-1.0
Cash Flow From Operations	284.7	227.8	83.8
RoE	6.8	8.5	-3.6
RoCE	8.1	12.6	3.1
EBITDA (%)	24.3	32.5	24.7
P/E	32.2	63.8	0.0
P/B	1.2	2.9	2.4



## Company Description

Delta Corp is the largest operator in the organized gaming market in India, and the only listed operator with access to capital markets. DCL owns three of the five offshore gaming licenses in the state of Goa. It has ~1,400 gaming positions in Goa and is rapidly expanding. It will be soon starting a first of its kind integrated casino resort in Daman (subject to approvals), with 1,200 gaming positions. DCL has a quality management team with significant operating expertise.

In FY14, gaming contributed 45% of revenues, hospitality contributed 1%, and real estate contributed 52%. DELTA has decided to strategically focus on its gaming business and has exited its real estate business. In 9FY16, gaming contributes 85% of revenues and hospitality 13%.

## Profile of Board Members

Name	Designation	Profile
Mr. Jaydev Mody	Non-executive Chairman	Mr. Jaydev Mody, Promoter of DELTA, is a first generation entrepreneur and a leading Indian real estate visionary based out Mumbai, India. He played a leading role in building and developing India's first truly global mall 'Crossroads' in South Mumbai. A Humanities graduate from the Mumbai University, Mr Mody has been instrumental in the development of several large residential and commercial complexes, and retail destinations in and around Mumbai.
Mr. Ashish Kapadia	Managing Director	Mr. Ashish Kapadia is an Entrepreneur, having established and managed several businesses across sectors such as paints, textiles, financial services, and civil aviation. Mr Kapadia was appointed Non-Executive Director on DELTA's Board in October 2008. In April 2009, he was appointed Managing Director. He holds a Bachelor's Degree in Commerce.
Mr. Rakesh Jhunjunwala	Independent Director	Mr. Rakesh Jhunjunwala is one of the better known equity investors in India. A qualified Chartered Accountant and a first generation investor and trader, he manages his business interests through his firm RARE enterprises.
Mr. Rajesh Jaggi	Independent Director	Rajesh Jaggi is a Partner & Managing Director of Everstone Capital Advisors' Real Estate business. Rajesh has over 14 years of real estate leadership experience in India, including strategic planning, acquisitions, finance, sales and marketing, legal, and project and facility management services. He is an alumnus of F.W. Olin Graduate School of Business at Babson College, Boston.
Mr. Ravinder Kumar Jain	Independent Director	Mr. Ravinder Kumar Jain has been associated with Companies like Warner Hindustan Ltd., UB Group, Shaw Wallace Ltd., Millennium Alcobev Pvt. Ltd. a joint Venture (JV) of Scottish & NewCastle, a British company, UB Group and himself. Mr. Ravinder Kumar Jain has spent almost 40 years in beverage alcohol industry. He has been instrumental in developing several green field businesses in this industry as well as many well-known brands like McDowell's Whisky, Bagpiper Whisky etc. Mr. Jain is a Chemical Engineer from IIT, Delhi and has done a Post Graduate Diploma in Business Administration from IIM, Ahmedabad.
Mrs. Alpana Piramal Chinai	Independent Director	Mrs. Alpana Chinai was MD of Piramal Mills since 1985 & has managed the textile units in Mumbai, Surat & Ambarnath. She Holds a Bachelors of Arts degree from Mumbai University & is member of several originations & clubs.
Dr. Vrajesh Udani	Independent Director	Dr. Vrajesh Udani, 57 years of age, is a Pediatric Neurologist. Dr. Udani is a consultant at the Hinduja National Hospital and Medical Research Centre and Saifee Hospital.

## >1% Ownership under Public Shareholders as on 31<sup>st</sup> Dec'15

Non-Promoter Share Holders	Shareholding (%)
Rakesh Jhunjunwala	9.3
Swiss Finance Corporation	3.9
East Bridge Capital Master Fund Ltd.	2.6

Source: Company



## Financial Table

### Profit & Loss

(Rs Crs.)	FY14	FY15	FY16E	FY17E	FY18E
<b>Net sales</b>	<b>559</b>	<b>300</b>	<b>370</b>	<b>422</b>	<b>472</b>
<b>YoY (%)</b>		<b>-46.3%</b>	<b>23.2%</b>	<b>14.2%</b>	<b>11.7%</b>
<b>Total expenses</b>					
Raw Material Cost	221	25	27	31	36
Employee costs	48	53	57	62	66
Other Manufacturing Cost	140	156	166	177	182
<b>EBITDA</b>	<b>150</b>	<b>67</b>	<b>119</b>	<b>152</b>	<b>187</b>
<b>YoY (%)</b>		<b>-55.7%</b>	<b>79.1%</b>	<b>27.8%</b>	<b>22.9%</b>
<b>EBIDTA (%)</b>	<b>26.9%</b>	<b>22.2%</b>	<b>32.2%</b>	<b>36.1%</b>	<b>39.7%</b>
Depreciation	17	35	38	38	41
<b>EBIT</b>	<b>134</b>	<b>32</b>	<b>82</b>	<b>114</b>	<b>147</b>
Interest	33	51	47	37	24
Other income	31	7	7	6	5
<b>PBT</b>	<b>131</b>	<b>-12</b>	<b>42</b>	<b>83</b>	<b>128</b>
Less: Taxation	52	11	18	28	44
Effective tax rate (%)	39.6%	-90.0%	42.4%	33.8%	34.2%
<b>Recurring PAT</b>	<b>79</b>	<b>-23</b>	<b>24</b>	<b>55</b>	<b>84</b>
<b>YoY (%)</b>		<b>128.8%</b>	<b>205.5%</b>	<b>127.5%</b>	<b>53.1%</b>
<b>PAT (%)</b>	<b>14.2%</b>	<b>-7.6%</b>	<b>6.5%</b>	<b>13.0%</b>	<b>17.8%</b>
Exceptional items (net of tax)	(14)	(5)	(3)	-2	-1
<b>Reported PAT</b>	<b>65</b>	<b>-27</b>	<b>21</b>	<b>52</b>	<b>83</b>

### Key Ratios

	FY14	FY15	FY16E	FY17E	FY18E
Recurring EPS (Rs)	3.5	(1.0)	1.0	2.4	3.6
Reported EPS (Rs)	2.9	(1.2)	0.9	2.3	3.6
Book value (Rs)	33.9	33.2	33.8	36.0	39.3
Dividend per share (Rs)	0.3	0.1	0.1	0.1	0.1
Debt Equity Ratio	0.3	0.3	0.3	0.2	0.1
Payable Days	12	21	21	15	15
Debtor Days	44	28	20	20	20
Inventory Days	47	85	79	75	75
ROCE (%)	13.8%	3.5%	8.1%	11.3%	14.6%
Recurring ROE (%)	10.2%	-3.0%	3.1%	6.8%	9.7%
ROA (%)	5.3%	-1.7%	1.9%	4.5%	7.0%
Div Yield (%)	9.0%	3.7%	4.0%	4.2%	3.9%
<b>Valuation Ratios</b>					
PE (x)	40.6	N.M	60.2	26.5	17.3
Cash P/E (x)	21.9	(53.1)	68.8	27.7	17.6
Price/book value (x)	1.9	1.9	1.9	1.7	1.6
Market cap/sales (x)	2.6	4.8	3.9	3.4	3.1
EV/sales (x)	3.2	6.0	4.8	4.0	3.3
EV/EBITDA (x)	11.9	26.9	14.7	11.0	8.4
<b>Earnings growth</b>					
EBITDA (%)	77%	-56%	79%	28%	23%
EPS (%)	22%	-164%	-206%	127%	53%
PAT (%)	73%	-129%	-206%	127%	53%

### Balance Sheet

(Rs Crs.)	FY14	FY15	FY16E	FY17E	FY18E
Equity capital	23	23	23	23	23
Reserves	753	742	756	808	884
<b>Net worth</b>	<b>776</b>	<b>765</b>	<b>779</b>	<b>831</b>	<b>908</b>
Total borrowings	352	337	303	216	120
Minority Interest Non-Current	0	0	0	0	0
Liabilities	36	37	43	39	45
Current Liabilities	147	92	112	119	128
<b>Total liabilities</b>	<b>1,311</b>	<b>1,232</b>	<b>1,237</b>	<b>1,204</b>	<b>1,200</b>
Net block	760	854	827	800	772
Investments	12	13	13	13	13
Others	198	94	114	84	93
<b>Current assets</b>					
Inventories	72	70	80	87	97
Debtors	67	23	20	23	26
Cash	55	21	14	27	10
Other Current assets	199	182	169	171	189
<b>Total assets</b>	<b>1,363</b>	<b>1,256</b>	<b>1,237</b>	<b>1,204</b>	<b>1,200</b>

### Cash Flow

(Rs Crs.)	FY14	FY15	FY16E	FY17E	FY18E
Net profit	79	(23)	24	55	84
Depn and w/o	17	35	38	38	41
Others	29	60	32	64	21
Change in working cap	69	10	24	(5)	(22)
<b>Op. Cash flow</b>	<b>195</b>	<b>82</b>	<b>118</b>	<b>152</b>	<b>123</b>
Capex (Net)	(6)	(33)	(8)	(8)	(8)
Investments	101	(0)	0	0	0
<b>Inv. Cash flow</b>	<b>95</b>	<b>(34)</b>	<b>(8)</b>	<b>-8</b>	<b>-8</b>
Dividend	(7)	(3)	(4)	(4)	(3)
Fresh Equity	3	(4)	0	0	0
Minority interest	0	0	0	0	0
Debt	(133)	(15)	(34)	(87)	(96)
Others	(33)	(51)	(47)	(37)	(24)
<b>Fin. Cash flow</b>	<b>(170)</b>	<b>(73)</b>	<b>(84)</b>	<b>-128</b>	<b>-123</b>
Net change in cash	120.2	(24.7)	25.9	16	(8)
<b>Opening cash</b>	<b>46.6</b>	<b>55.1</b>	<b>21.0</b>	<b>14</b>	<b>27</b>
<b>Closing cash</b>	<b>55.1</b>	<b>21.0</b>	<b>13.6</b>	<b>27.1</b>	<b>9.8</b>



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