Delta Corp Limited

March 28, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans	58.88	58.88	[ICRA]BBB (Stable); Withdrawn
Long-term, Fund-based Limits	10.50	10.50	[ICRA]BBB (Stable); Withdrawn
Short-term, Fund-based Limits	22.50	22.50	[ICRA]A3+; Withdrawn
Long-term / Short-term Unallocated Limits	30.12	30.12	[ICRA]BBB (Stable) / [ICRA]A3+; Withdrawn
Total	**122.00**	**122.00**	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB (pronounced ICRA triple B)[1] with a Stable outlook assigned to the Rs. 58.88-crore[2] term loan facility and the Rs. 10.50-crore long-term, fund-based limits of Delta Corp Limited (DCL). ICRA has also withdrawn the short-term rating of [ICRA]A3+ (pronounced ICRA A three plus) assigned to the Rs. 22.50-crore short-term fund-based limits of the company. ICRA has withdrawn the long-term / short-term rating of [ICRA]BBB (Stable) and [ICRA]A3+ as well, assigned to the Rs. 30.12-crore unallocated limits of the company.

Rationale

The ratings have been withdrawn as the company has fully repaid the rated facilities and there is no amount outstanding against the said facilities. The rating withdrawal is in accordance with ICRA's policy on withdrawal and suspension, and at the request of the company.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:
[Corporate Credit Rating Methodology]
[ICRA Policy on Withdrawal and Suspension of Credit Rating]

About the company:

Incorporated in 1983, Delta Corp Limited is the largest gaming company in India, with significant interests in the hospitality sector in Goa and Daman. Currently, the group operates three off-shore live gaming casinos in Goa—'Deltin Royale' (950 gaming positions), 'Deltin JAQK' (500 gaming positions) and 'Deltin Caravela' (130 gaming positions)—which commenced operations from June 2016. These casinos offer a range of international games like Roulette, Black Jack, Baccarat and Poker, besides providing entertainment and a variety of food and beverages to its guests. The group also operates three hotels in Goa—the 106-room hotel, 'Deltin Suites', at Nerul in North Goa, the 27-room boutique hotel, 'Deltin Palms', near Panaji, Goa, and a riverside luxury country house, 'Villa Marina', for small gatherings. The company

[1] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

[2] *100 lakh = 1 crore = 10 million*

also operates an on-shore casino (74 gaming positions) at The Deltin Suites. The casino commenced operations from FY2016. DCL owns 85.22% stake in Daman Hospitality Private Limited, which began operating a 176-room deluxe property, 'The Deltin', in Daman, from March 2014.

The company exited its real estate business in Kenya (undertaken through a 40-60 joint venture with a wholly-owned subsidiary of Reliance Industries Limited) in FY2014. At present, DCL holds ~35.6% stake in Advani Hotels and Resorts (India) Limited, which owns 'The Ramada Caravela Beach Resort' at Varca Beach, Goa, and an in-house casino, 'Goa Nugget'. Through its wholly-owned subsidiary, Marvel Resorts Private Limited, DCL also owns around two acres of land in Panaji. DCL owns a land parcel in Sri Lanka as well.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

		Current Rating (FY2018)				Chronology of Rating History for the past 3 years				
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating March 2018	Date & Rating in FY2018 August 2017	Date & Rating in FY2017 December 2016	Date & Rating in FY2016 March 2016	September 2015	Date & Rating in FY2015 June 2014
1	Term Loans	Long-term	58.88	Nil	Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)
2	Fund-based Limits	Long-term	10.50	Nil	Withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)
3	Fund-based Limits	Short-term	22.50	Nil	Withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A2
4	Unallocated Limits	Long-term / Short-term	30.12	Nil	Withdrawn	[ICRA]BBB(Stable) / [ICRA]A3+	[ICRA]BBB (Stable) / [ICRA]A3+	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loans	NA	NA	Repaid	58.88	[ICRA]BBB (Stable); Withdrawn
NA	Long-term, Fund-based Limits	NA	NA	Repaid	10.50	[ICRA]BBB (Stable); Withdrawn
NA	Short-term, Fund-based Limits	NA	NA	Repaid	22.50	[ICRA]A3+; Withdrawn
NA	Unallocated Limits	-	-	-	30.12	[ICRA]BBB (Stable) / [ICRA]A3+; Withdrawn

Source: Delta Corp Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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