DELTA CORP LIMITED

Management Presentation

March 2012

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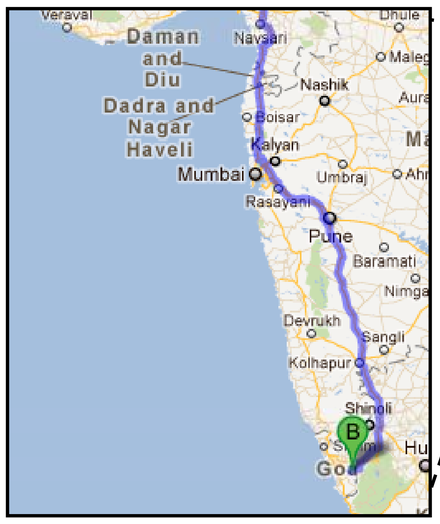
1. Introduction

Delta Corp Limited Overview

- Primary business is **Gaming & Hospitality**, with interests in real estate development
- The **leading gaming company in India** with 3 of 6 live gaming licenses in Goa and currently offering 700 gaming positions
- **First mover advantage in India**
- Opening the first integrated resort in Daman, just 2.5 hours drive from Mumbai (population 12.5mn) and well connected to Surat, Vadodara and Ahmedabad, 3 large affluent cities in Gujarat (population 11.8mn)
- Listed on the National Stock Exchange and Bombay Stock Exchange with a market capitalization of ~US$ 344 mn (as of February 24, 2012)
- Quality management team with significant operating expertise. Delta promoter, Jaydev Mody, has over 26 years of experience in the field of real estate development

Delta Corp has secured the Most Attractive Locations in India

Delta has a unique advantage of being present in the most attractive locations for gaming



Corporate History

1990-91

- Started as textiles and real estate consultancy company

2006-07

- Entered the Gaming & Hospitality business

2007-08

- Entered the Real Estate business in East Africa, Nairobi
- Listed on the Stock Exchanges
- Raised INR 1,230 mn through private placement

2008-10

- Demerged Textile business
- Commenced operation of 2 offshore casinos, Casino Royale and Kings Casino
- Acquired 35% stake in **Advani Hotels and Resorts Ltd.**
- Raised INR 833 Mn. through QIP

2010-11

- Acquired third off – shore casino, **Casino Prime**
- Became India's largest gaming company
- Raised INR 2,855 mn through private placement

2011-12

- Acquired 51% stakes in **Daman Hospitality** and **Daman Entertainment**
- Acquired 76% stake in Marvel Resorts in Goa

2. Key Highlights

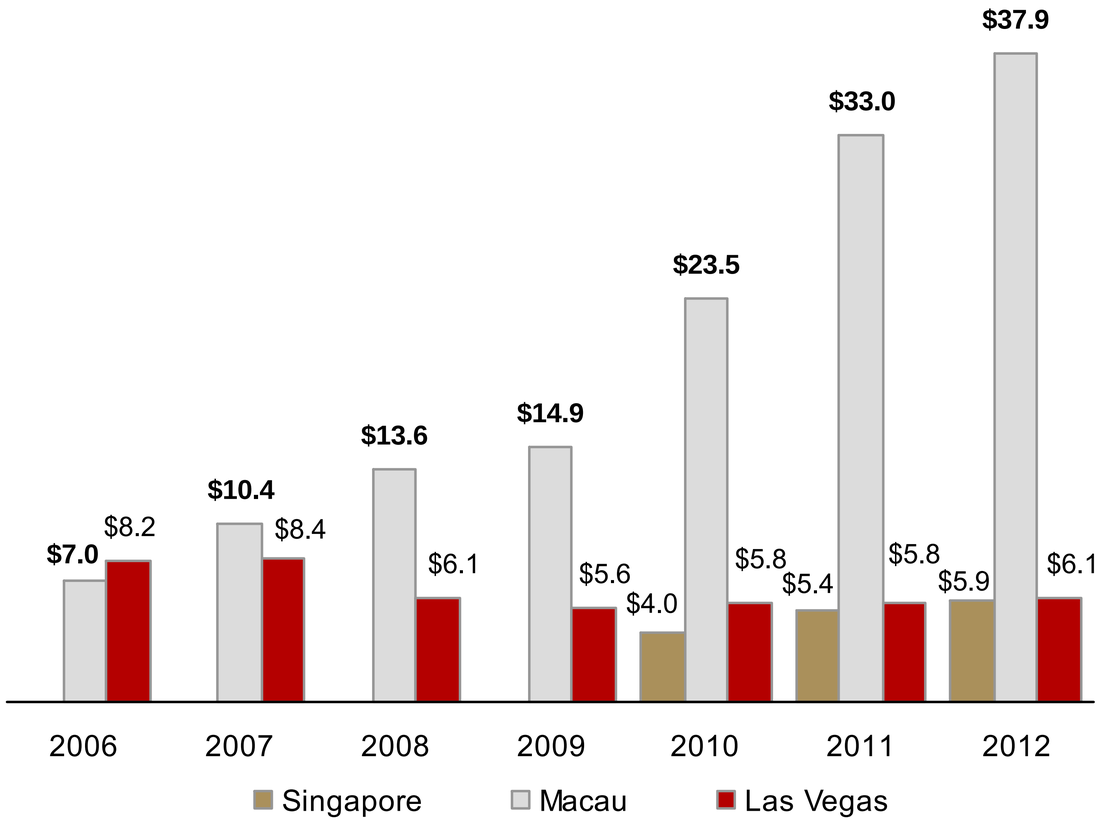
Key Highlights

1. **India represents one of highest potential growth gaming markets in the world**
2. **Delta is the largest operator in the market, and the only operator that is a public company with capital markets access**
3. **Delta has secured the most attractive locations in India – Goa and Daman**
4. **Delta is exploring the emerging Sri Lanka gaming market which is poised for rapid growth**
5. **Delta has a high quality management team with significant operating expertise**

Asia has become the Epicentre of the Gaming Industry

Major Global Gaming Centre Revenues

(US$ bn)

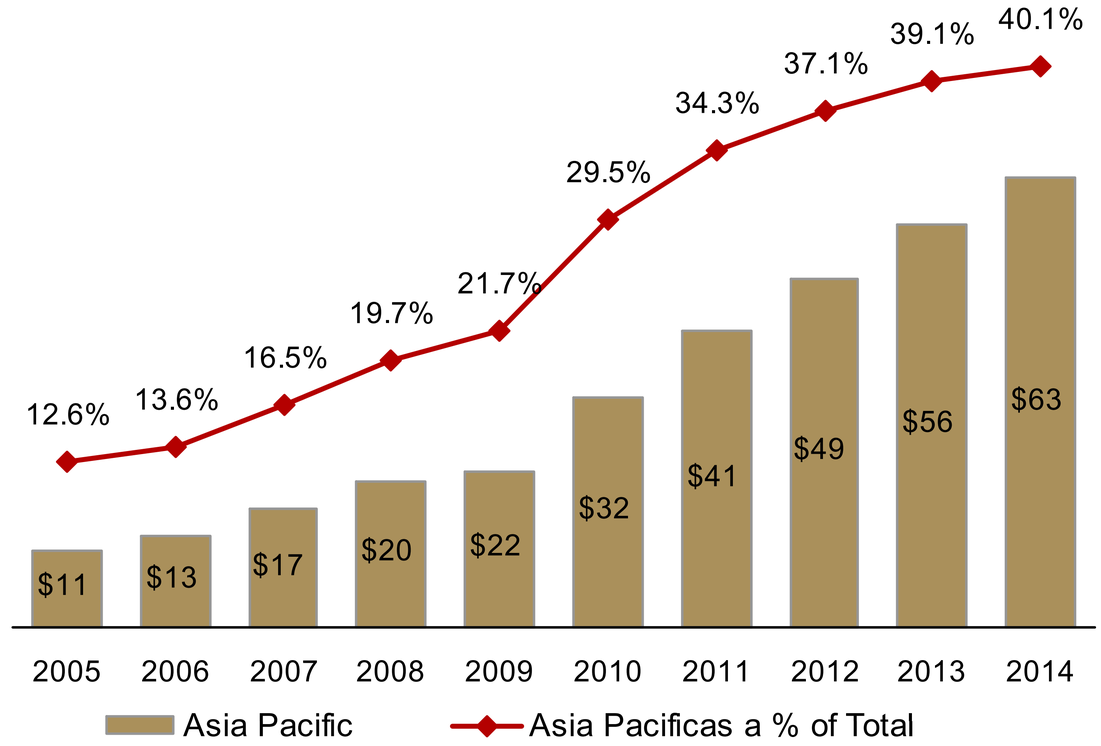


By 2012, Macau expected to have 6x the revenues of Vegas and Singapore will have comparable scale

Source: DIJC, LVCVA, Wall Street Research.

Asia Gaming Revenue As % of Total Gaming Revenue

(US$ bn, %)



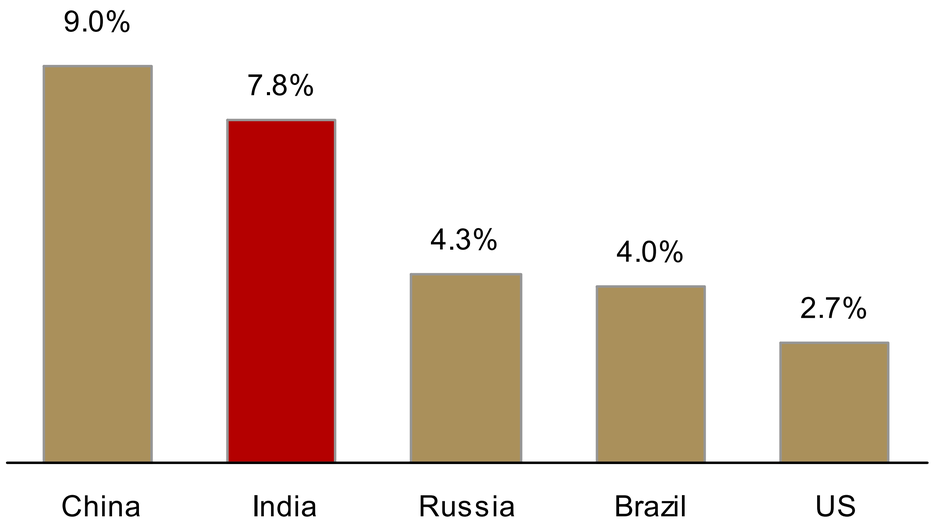
Asia gaming revenues expected to nearly double by 2014 and to make up 40% of total global gaming revenues

Source: PWC global casino and online gaming outlook (2010).

India's Economy Is Expanding Rapidly

2nd Highest GDP Growth Rate in the World

2011E GDP Growth Rate (%)

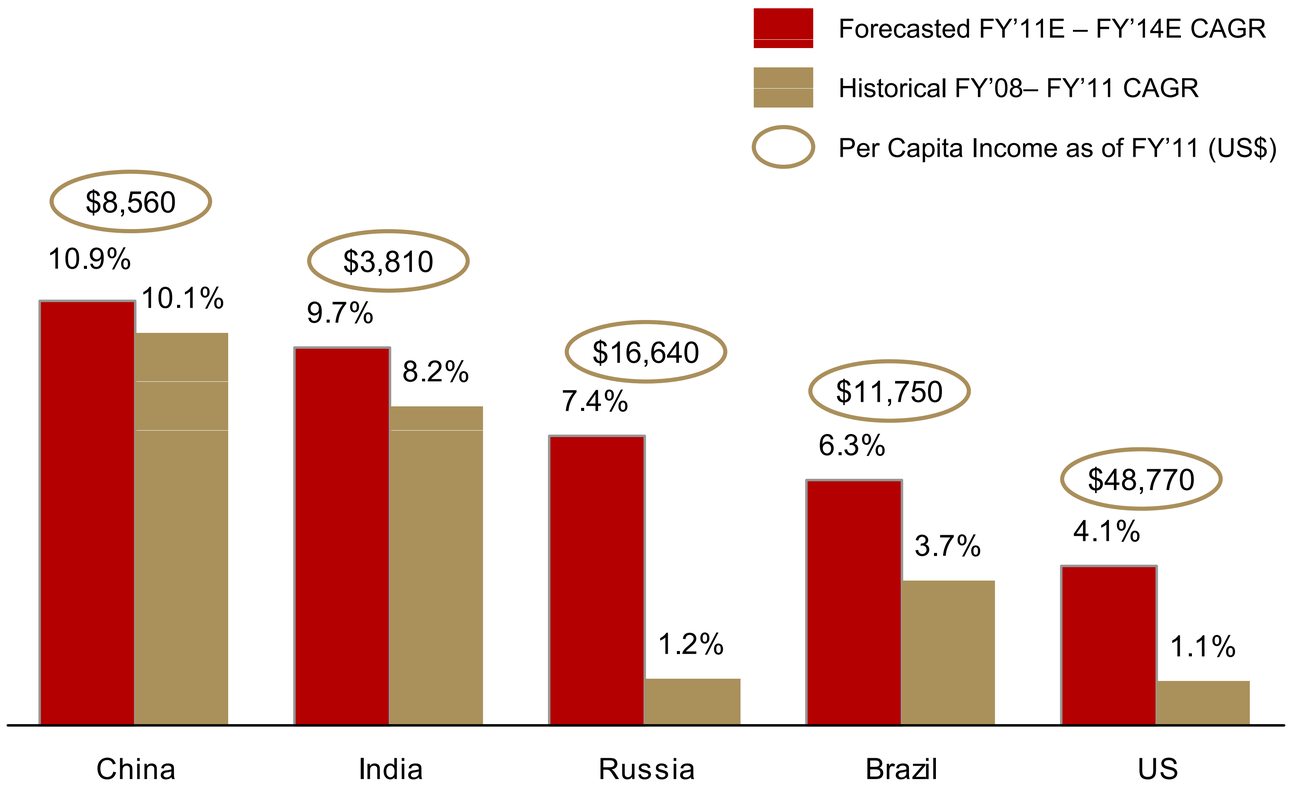


India GDP expected to grow at the 2nd highest rate in the world, only behind China

Source: Economic Intelligence Unit.

Per Capita Income(1) Growth to Remain Strong

Per Capita Income Growth Rate (%)



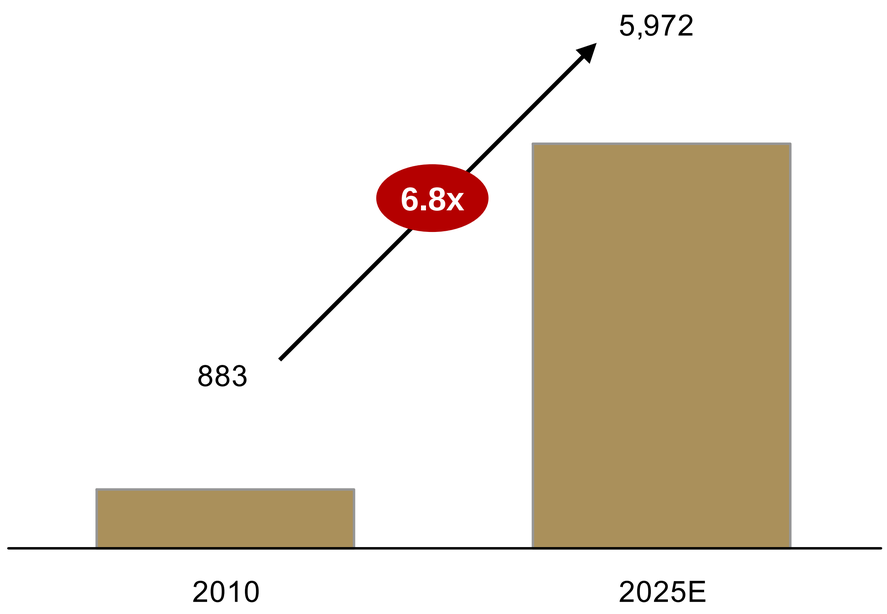
Per Capita income to remain consistently strong for India with near 10% growth projected from FY'11 to FY'14

Source: Economic Intelligence Unit.
1. Calculated as GDP per head adjusted for Purchasing Power Parity.

India's Private Consumption Poised for Growth

Private Consumption to Grow ~7x in 15 Years

Nominal Private Consumption (US$ bn)

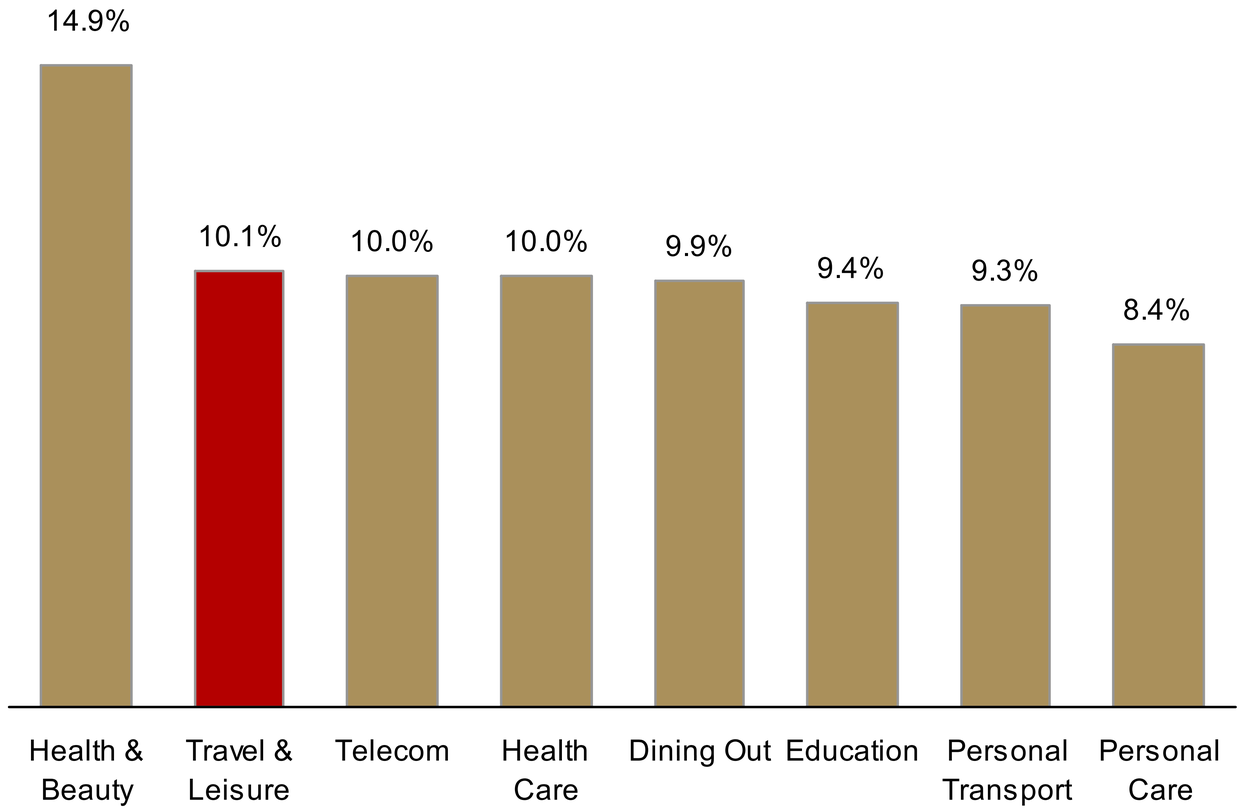


Indian consumer spending projected to grow to approximately US$ 6 trillion by 2025

Source: Economic Intelligence Unit.

Travel & Leisure Spending to Accelerate

2009 – 2014E Consumer Spending Growth



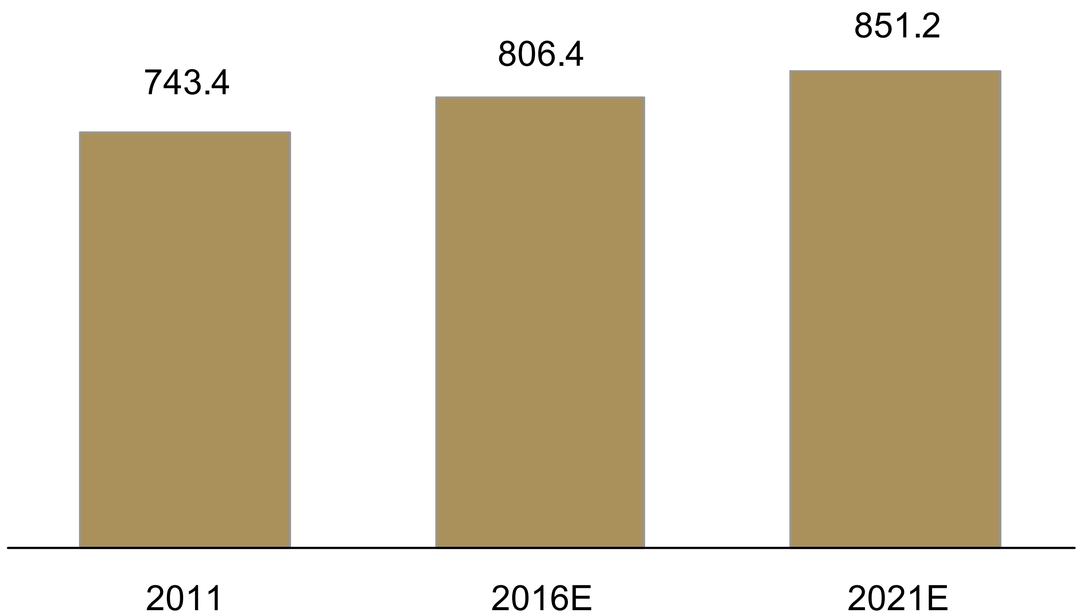
Travel & leisure spending expected to grow at >10% until 2014 and 2nd fastest among all consumer expenditure categories

Source: TechnoPak.

India has a Favourable Demographic Profile

India Has a Large Young Population

Population between age of 15 – 59 years (mn)

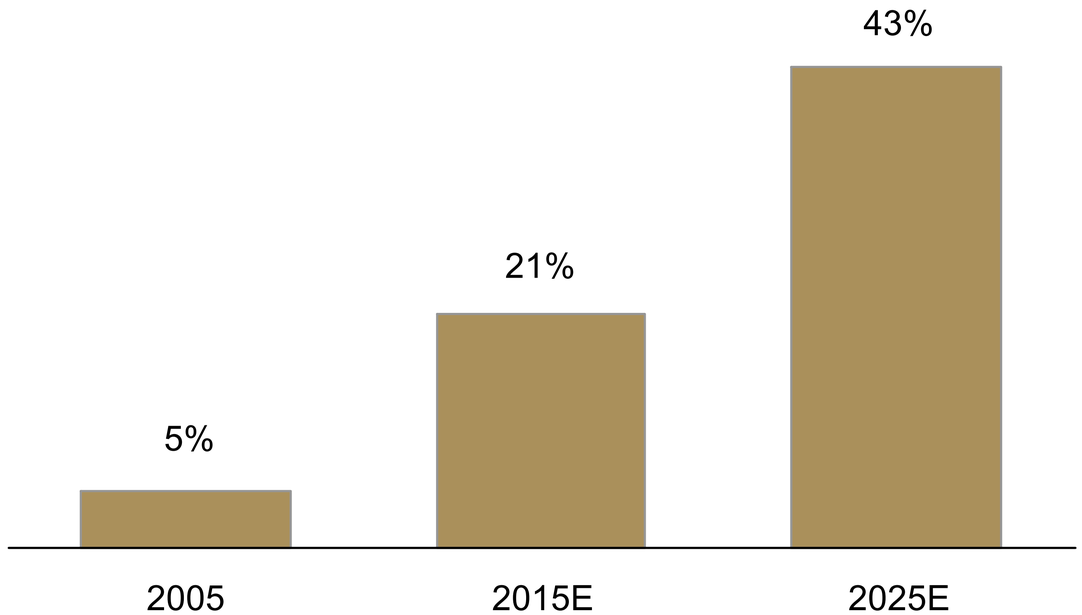


Young population between the age of 15 to 59 years to grow to 850 mn and 64% of population by 2021

Source: Report of the National Commission on Population.

Indian Economy Becoming More Affluent

% of population with annual income over INR 200,000

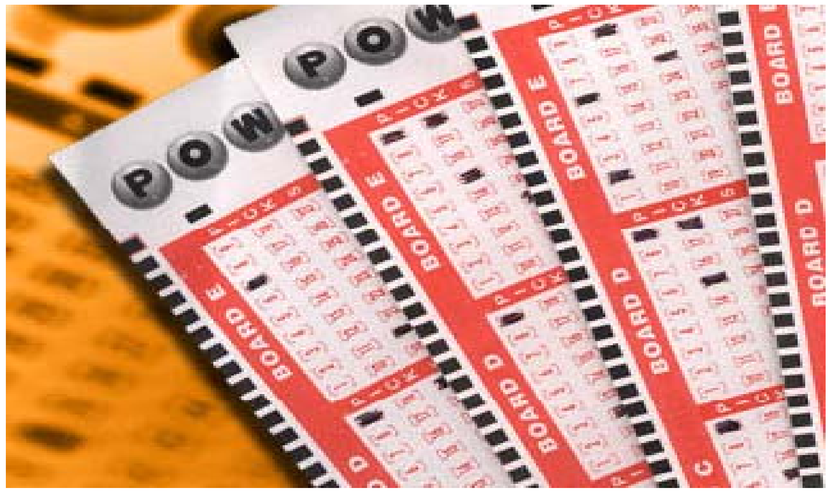


Middle class with income over INR 200,000 to account for over 40% of India's population by 2025

Source: McKinsey.

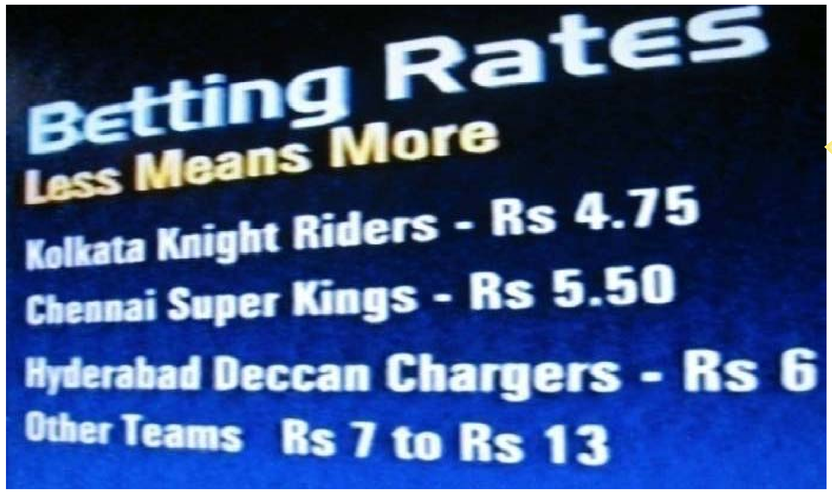
India Gaming Market Has Untapped Potential

Lottery tickets – for the ‘mass’



Industry valued at $12.5bn

Cricket betting – in Indian blood !



$1.5bn wagered in one World Cup match

Horse Racing – for the ‘upper crust’

Annual turnover >$350m

BUT.. A Casino ?

Annual turnover <$100m

Delta Owns 3 of 6 Live Gaming Licenses in Goa

Delta is the market leader in Goa with 80% offshore market share, 3 gaming licenses and where no new licenses are expected to be issued

- Goa has issued **6 live offshore licenses** (1), of which 3 are owned by Delta
- Goa, Daman/Diu, Sikkim are the only Indian states issuing **live gaming casino licenses**
- Goa regulations for land based casinos allows for a casino only in 5-star hotels (2)

List of Live Offshore Licenses Issued in Goa

	Name of Casino	Owner	Operational
Delta Owned	Casino Royale	Highstreet Cruises & Entertainment (100% Subsidiary of DCL)	Yes
	Kings Casino	Victor Hotels and Motels (100% Subsidiary of DCL)	No
	Casino Prime	Delta Corp Ltd. and CGS Holding GMBH (Austria)	Yes
Other Licenses	Pride of Goa	Goa Coastal Resorts owned by Khetarpal	Yes
	Boa Sorte	Salgaonkar Group – business family based in Goa, own the Marriott Hotel, Goa	Yes
	Casino Rio	MDLR Group – has diversified interests in real estate, hospitality & resorts, restaurants and airlines	No

(1) One license was issued prior to 2008 (Casino Prime) and 5 were issued in 2008.
(2) Land based casinos in Goa is only allowed in electronic form

Delta has Secured The Most Attractive Locations in India - Goa

Goa is widely expected to become the gaming capital of India

Popular Tourist Destination

- Famous for its beaches and long stretch of coastline (131 km)
- Attracts **2 million tourists per year** and ~12% of all foreign tourist arrivals in India, who spend ~US$350 million annually

Favorably Low Gaming Tax Rate

- Entry tax for visitor: 500 rupees (land based) and 2,000 rupees (offshore)
- License Fee: 6,000 rupees per table position per month; 8,000 rupees per slot per month (land based) and 50 million rupees (offshore)
- **Gaming & entertainment tax: 10% of gross gaming revenue**

Easy and Quick Connection to Major Indian Cities

From	To	Flight Duration	Flight Cost (INR/one way ticket)	No. of Daily Flights
Mumbai	Goa	55m	1,800	19
Delhi	Goa	2h 45m	3,600	5
Bangalore	Goa	1h 10m	2,600	3
Chennai	Goa	1h 15m	3,300	1
Hyderabad	Goa	1h 45m	3,100	2

Source: India Ministry of Tourism, Wall Street research.

Delta has Secured The Most Attractive Locations in India - Goa

Goa is located within a 3 hour flight from all of India and Sri Lanka

- Close proximity to major Indian cities, located just an **hour flight from Mumbai, Bangalore, Chennai, 1.5 hours from Hyderabad and 2.5 hours from Delhi**
- Well positioned to become the **gaming hub of South Asia**, with potential to attract visitors from other regions such as SE Asia and Middle East
- Easy connectivity with direct flights to key cities such as Mumbai, New Delhi, Chennai

Region	Country	Population
South Asia	India	1,216
	Sri Lanka	22
	Bangladesh	156
	Pakistan	184
SE Asia / China	China	1,337
	Malaysia	28
	Thailand	67
Other	Vietnam	88
	Russia	140
	Middle East	360

Source: India Ministry of Tourism, Wall Street research.

Delta has Secured The Most Attractive Locations in India – Daman

Daman is favourably positioned to become a leading gaming and leisure destination

Optimal Location to Become New Gaming and Entertainment Market

- Located along the coast in the state of Gujarat, but **governed by the same gambling act as that of Goa**
- Gaming and alcohol consumption is not permitted in Gujarat
- Daman attracts many visitors from Gujarat to consume alcohol
- Proximity to Mumbai and Gujarat provides great opportunity for Daman to become a leading gaming, entertainment, leisure and MICE venue in India

Favourable Industry and Regulatory Dynamics For Delta

- Delta has the **first mover advantage** in Daman
- **Only 2 in – principle gaming licenses** have been granted, both owned by Delta
- Only foreseeable Casino in Daman in near future
- New land based licenses are likely to only be granted if 5-star hotel is built (same regulation as Goa)

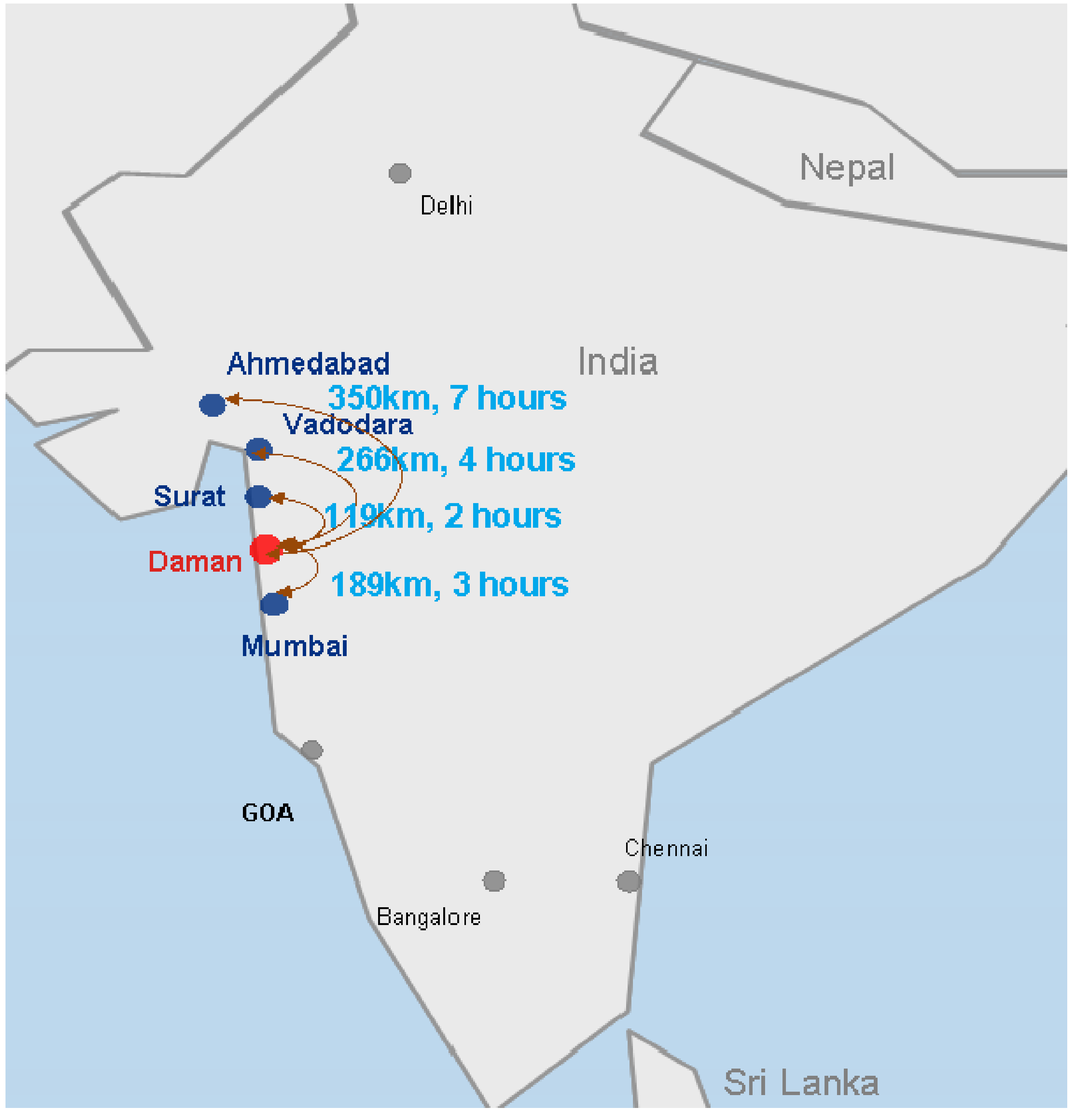
Additional Supply to Provide Incremental Value

- While tourism in Daman is poised to expand significantly, FDI restrictions and lack of resources / capital limits significant foreseeable casino competitor in the near term
- As the market matures, new supply will only drive incremental traffic to the region

Source: India Ministry of Tourism,

Delta has Secured The Most Attractive Locations in India - Daman

Strategically located near Mumbai and Gujarat, Daman is positioned for rapid growth



- Daman is only a **2.5 hour drive from Mumbai** and contiguous to the state of Gujarat, one of the most affluent city/states in India
- Well connected to Surat, Vadodara and Ahmedabad, 3 other large affluent cities in Gujarat
- Easily accessible by road from neighbouring states/cities

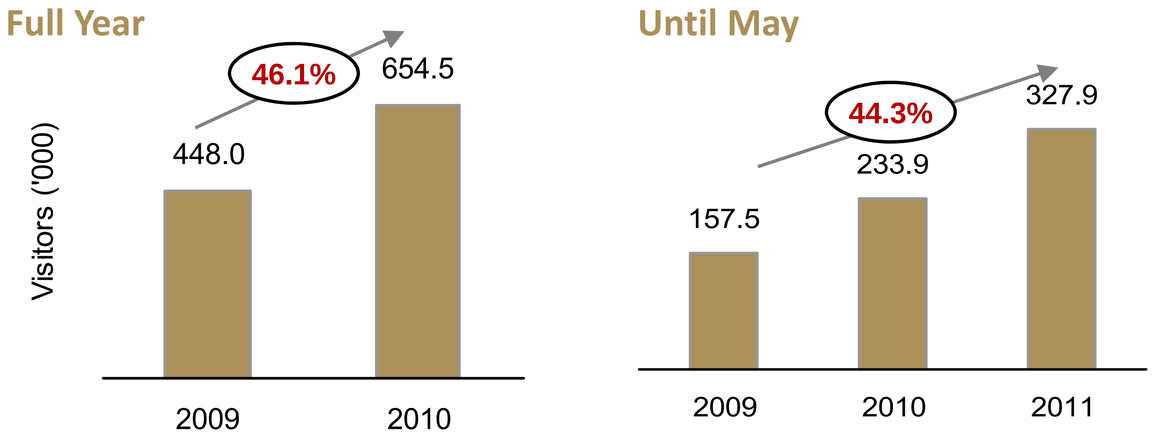
City	Population (mm)	Distance from Daman (km)
Mumbai	12.5	~180 km
Surat	4.5	~120 km
Vadodara	1.8	~250 km
Ahmedabad	5.5	~350 km

Sri Lanka Gaming Market Poised For Rapid Growth

Sri Lanka is well positioned to become a South Asia gaming hub

- With the end of the 25-year civil war in May of 2009, tourism in Sri Lanka has experienced rapid growth over the past 2 years with tourist arrivals increasing every month on a year-on-year basis
- Indian visitors made up the largest percentage of total visitors to Sri Lanka accounting for 28% of total Sri Lanka tourists in 2010
- Sri Lankan parliament legalized casino gambling with the passage of the Casino Regulation Bill in November 2010 as part of the government's push to revitalize its tourism industry
- Sri Lanka within ~3 hour flight range from all of India
- More convenient gaming option for Indians as >2 hours closer to major gaming destinations such as Singapore and Macau
- Potential to attract additional visitors from other nearby countries such as China, Australia and Malaysia

Number of Visitors to Sri Lanka



Source: Sri Lanka Tourism Board.

3. Gaming and Hospitality

Delta Properties

Offshore Casino

Casino	Year Opened / Acquired	Ownership	Location	Gaming Positions	*Table Positions*	Slots	Status
Casino Royale	2008	100%	Goa	500	*470*	30	Operational
Kings Casino	2011	100%	Goa	1,500	*1,250*	250	Expected Opening Date: 3Q 2012-13
Casino Prime	2010	51%	Goa	200	*190*	10	Operational

Onshore Casino

Hotel	Year Opened / Acquired	Ownership	Location	Gaming Positions	*Tables Positions*	*Slots*	Hotel Rooms	Status
Daman Hospitality*	2011	51%	Daman	1,000	*750*	*250*	179	Expected Opening Date: May 2012

*Casino will be operated in the hotel through a separate entity “Daman Entertainment Private Limited”

Casino Royale - Goa

Largest offshore gaming casino currently operational in Goa, India

Overview

- Highstreet Cruises & Entertainment (100% Subsidiary of DCL) entity has casino license
- India's largest live offshore gaming casino with 4 operational decks
- Covers an area of 31,900 sq. ft
- Began operations in 2008

Gaming Facilities

- Offering 500 live gaming positions with 470 table positions and 30 slot machines

Hotel, F&B and Other Facilities

- Separate VVIP and VIP gaming rooms for high rollers
- Live kitchen of 6,000 sq. ft. and other entertainment areas like amphitheatre with live music

Kings Casino - Goa

Kings Casino on board M.V. Horseshoe will become the largest offshore casino in Goa

Overview

- Victor Hotels and Motels (100% Subsidiary of HCEPL) has casino license
- Purchased vessel from Caesar's in April 2011 and propose to replace Arabian Sea King which commenced operations in 2008
- 3X the size of Casino Royale, the largest operational offshore vessel
- Expected to begin operations coinciding with start of the busy season in 3Q 2012-13
- Positioned as a mass market boat to attract higher visitation

Artistic impression

Gaming Facilities

- Expected to have 1,500 gaming positions comprising of 1,250 table game positions and 250 slot machines

Casino Prime - Goa

First live offshore casino in India, 51% owned by Delta Pleasure Cruise Company Pvt. Ltd.

Overview

- Casino license held in Delta Pleasure Cruise Company Private Limited (DPCCPL) entity 51% owned by Delta
- India's first offshore live gaming casino

Gaming Facilities

- Casino Prime offers 200 gaming positions comprising of 190 table game positions and 10 slot machines

Thunderbird Resorts - Daman

Largest integrated resort complex to be built in Daman

Overview

- Largest contiguous integrated resort in Daman
- Only foreseeable land based casino in Daman
- Spread over 10 acres
- Expected opening May 2012

Gaming Facilities

- 60,000 square feet of gaming space
- 1,000 gaming positions comprising of 750 table game positions and 250 slot machines

Artistic impression

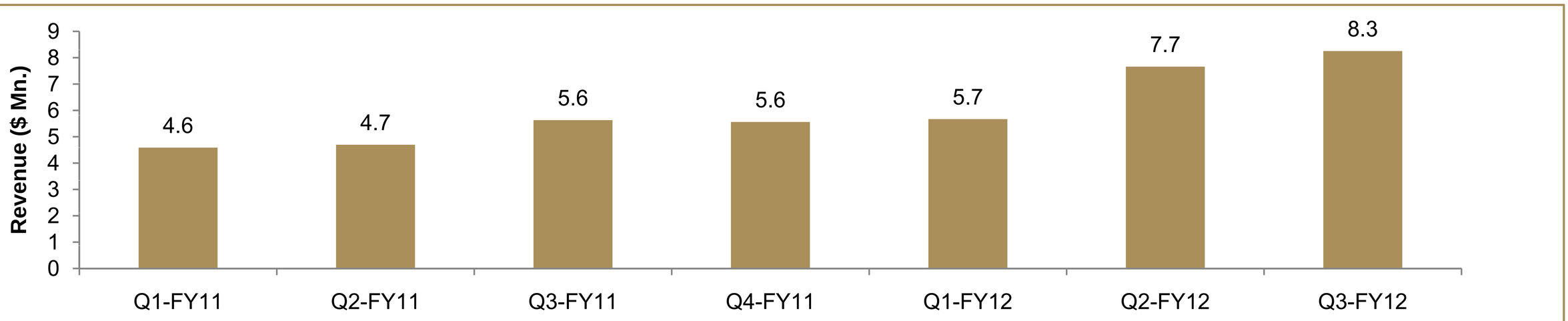
Hotel, F&B and Other Facilities

- 179 all-suite hotel rooms
- 3 bars and 4 restaurants
- 29,000 sq ft of indoor event (MICE space)
- > 8,000 sq ft. high-end end shopping facility

4. Appendix

Strong Financial Performance

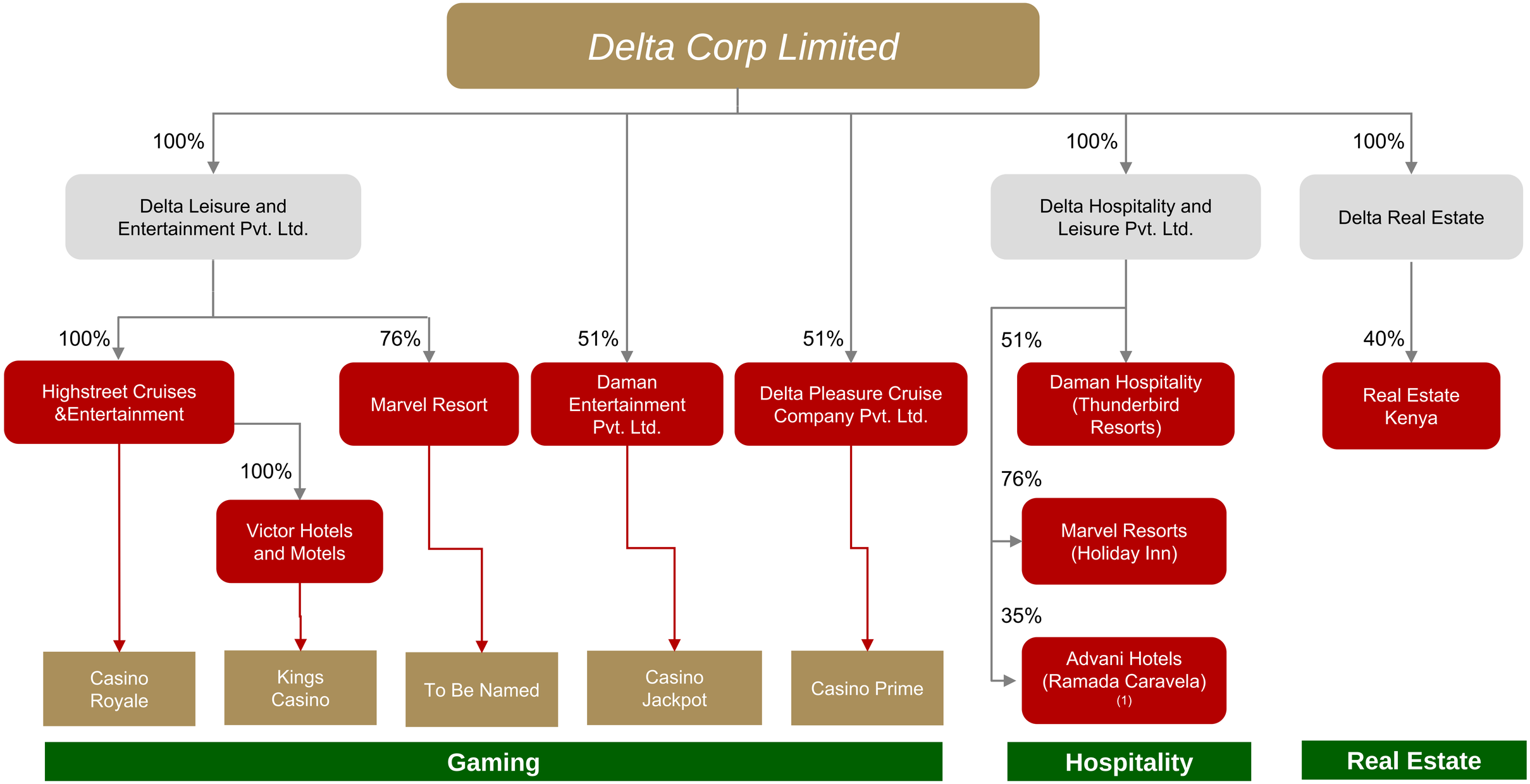
Quarterly Gaming Revenues (US$ Mn.)



Particulars (US$ Mn.)	Gaming and Hospitality*		Consolidated*
	31-Dec-11	31-Dec-10	31-Dec-11
Total Income	21.6	14.9	60.1
Operating Expenditure	16.3	10.2	41.9
EBITDA	5.3	4.7	18.2
% EBITDA	24.64%	31.55%	30.25%

Note: For the period of nine months ending 31st Dec
Lower EBITDA margin in FY12 due to one time marketing exp and write offs
Exchange Rate $1 = INR49

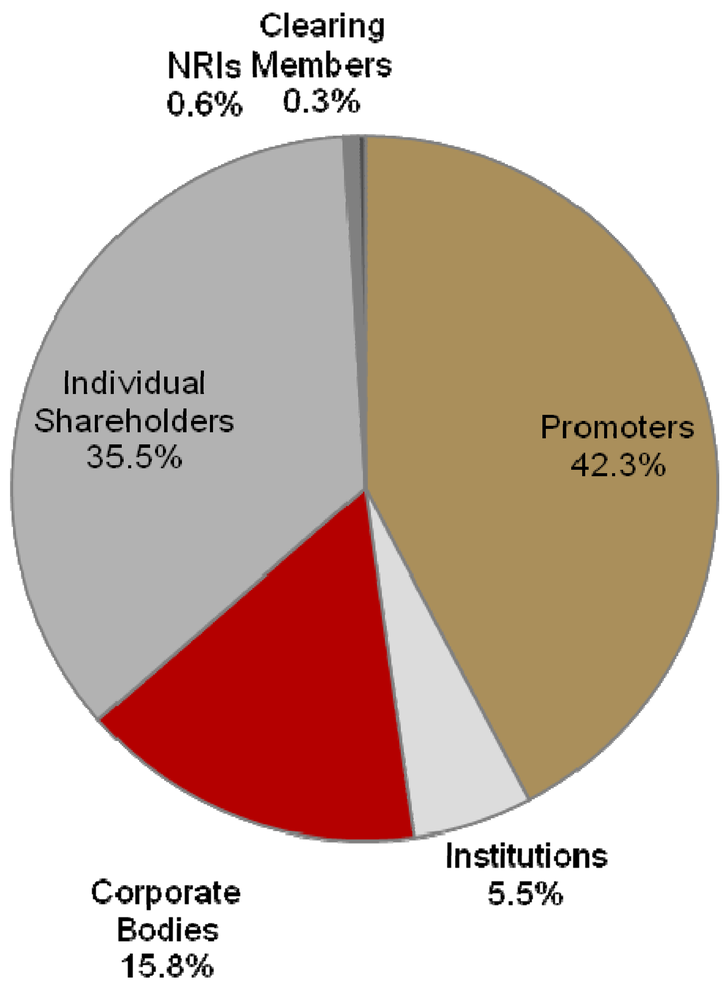
Corporate Structure



(1) Delta owns 35% equity stake in Advani Hotels & Resorts India Limited. Not operated or controlled by DCL

Shareholder Structure

Shareholding Structure as of December 31, 2011



Key Shareholders

- **Delta's promoters**, Jaydev Mody and others, hold 42.3% of the Company's shares through a multitude of investment vehicles
  - **Jaydev Mody** has over 26 years of experience in real estate development
- Among Public shareholders, 19.7% is held by large shareholders (holding more than 1% of the shares outstanding)
  - **Rakesh Jhunjhunwala**, the renowned Indian Investor, holds a 7% stake
- Non Institutional / Retail shareholders and Clearing Members together own the remaining 37.8% of the Company
  - **ICICI Ventures**, a private equity investment arm and a wholly-owned subsidiary of ICICI Bank, currently holds a 6.2% stake
  - CLSA (Mauritius) Limited owns 2.2% stake
  - Morgan Stanley Mauritius Company Limited owns 0.95% stake

Thank you