



**INTEGRATED ONSHORE, OFFSHORE
& MARINE SERVICES**

DOLPHIN OFFSHORE ENTERPRISES [INDIA] LTD.

The Pursuit of Excellence

Presentation – FY2011

Disclaimer

- This presentation may contain certain forward looking statements concerning Dolphin Offshore Enterprises (India) Limited's (DOEIL) future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth, our ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and regulations, etc., interest and other fiscal costs. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.



Financial Highlights – Q4FY11

			Rs crore
	Q4FY11	Q4FY10	% Change
Income from operations	93.14	114.15	-18
EBITDA	18.57	7.06	163
Other income	2.47	0.06	
PBT	16.4	3.14	422
PAT	11.73	2.07	467



Financial Highlights – FY11

Rs crore

	FY11	FY10	% Change
Income from operations	289.78	528.02	-45
EBITDA	43.46	83.67	-48
Other income	4.13	1.96	110
PBT	32.42	70.64	-54
PAT	22.42	46.64	-51
EPS – Basic (Rs.)	13.90	32.36	-57
Diluted (Rs.)	13.90	30.29	-54
Order book	126.00	230.14	-45

Proposed dividend 15% subject to shareholders approval



Management Comments

- **“Overall, our scale of operations remained low on account of reduction in levels of procurement and fabrication undertaken during the year 2010-11. However, although there has been a reduction in revenue, profit margins of the company have essentially remained intact despite any appreciable reduction base and G&A costs.”** said Mr. Navpreet Singh, Joint Managing Director.



Management Comments

- **Mr. Satpal Singh, Managing Director: “During the year the company did not win any EPC contracts due to sharp undercutting by international competitors because of the collapse of their own domestic market. However, as activities worldwide have already begun to pick up, we are sure that the undercutting will stop and the focus will be back on profitability. This coupled with us gaining technical approvals from some of the global oil majors will pave a way for our entry into Saudi Arabia and other Middle Eastern countries. Moreover, the arrival of our new barge by the end of May 2011 will add to our competitiveness significantly. Overall, we remain bullish about the future prospects.”**



Operating cost summary

Rs crore

Q4FY11	Q4FY10	% change	Particulars	FY11	FY10	% change
27.61	39.83	-30	Subcontractor cost	72.20	106.88	-32
25.79	59.10	-56	Vessel charter & related cost	93.57	156.76	-40
0.81	3.00	-73	Equipment related exp.	7.02	10.80	-35
2.35	10.22	-77	Material stores and spares exp	14.45	107.41	-86
7.25	11.27	-35	Employee cost	24.83	27.24	-8
10.77	(16.33)	-165	Other operating exp.	34.24	34.97	-2
74.58	107.09	-30	Total operating costs	246.31	444.06	-44



Profitability

Rs crore

Q4FY11	Q4FY10	% change	Particulars	FY11	FY10	% change
18.57	7.06	163	EBITDA	43.46	83.67	-48
19.00	6.00		EBITDA Margin	14.00	15.00	-5
1.14	1.50	-24	Depreciation	4.40	5.18	-15
3.50	2.48	41	Interest expense	10.77	9.82	10
2.47	0.06		Other income	4.13	1.96	
4.67	1.07	336	Taxes	10.00	24.00	-58
11.73	2.07	467	PAT	22.42	46.64	-51



Balance sheet

Rs Crore	March 2011	March 2010
Source of Funds		
Shareholders Funds	225.56	189.73
Loan Funds	111.67	88.61
Deferred Taxes	0.82	0.66
	338.05	279.00
Application of Funds		
Net Fixed Assets	33.26	35.83
Investments	20.19	20.20
Net Current Assets	284.60	222.97
	338.05	279.00



Cash flow statement

Rs Crore	FY11	FY10
Net Cash flow from Operating Activities	(27.57)	55.42
Net Cash flow from Investing Activities	(0.96)	(19.16)
Net Cash flow from Financing Activities	26.11	(35.49)
Net Cash flow	(2.42)	0.77
Cash and Cash equivalent (01.04)	9.76	9.00
Cash and Cash equivalent (31.03)	7.34	9.77



Performance of subsidiaries

- For FY2011, Dolphin Offshore Shipping Limited achieved revenues of Rs 40.5 crore and a profit after tax of Rs 2.18 crore. The profitability suffered on account of mandatory dry-docking of vessels.
- For FY2011, Dolphin Offshore Enterprises (Mauritius) Pvt. Limited, posted revenues of Rs 16 crore and a net loss of Rs 1.37 crore. The company incurred the loss on account of one of the vessels, Beas Dolphin was off-charter for 4 months due to modification work and new installations on it as well as due to the full impact of depreciation and interest costs



Financial Highlights – FY11 consolidated

Rs crore

		FY11	FY10
Income from operations		315.16	548.46
EBITDA		49.02	106.45
Other income		3.90	1.95
PBT		27.32	86.83
PAT		15.86	62.30
EPS	Basic	9.83	43.23
	Diluted	9.83	40.44

