



**INTEGRATED ONSHORE, OFFSHORE  
& MARINE SERVICES**

# **DOLPHIN OFFSHORE ENTERPRISES [INDIA] LTD.**

The Pursuit of Excellence

Analyst Presentation – FY2010

# 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 – Q4FY10

			Rs crore
	Q4FY10	Q4FY09	% Change
Income from operations	113.90	119.17	( 4.42)
EBITDA	6.82	25.41	(73.16)
Other income	0.31	(0.03)	
PBT	3.14	21.00	(85)
PAT	2.07	13.51	(84.67)



# Financial Highlights – FY10

Rs crore

	FY10	FY09	% Change
Income from operations	528.02	357.76	47.59
EBITDA	83.95	72.96	15.07
Other income	1.67	0.48	247.91
PBT	70.64	55.41	27.48
PAT	46.64	40.01	16.57
EPS – Basic (Rs.)	32.36	29.88	8.30
Diluted (Rs.)	30.29	25.43	19.11
Order book	230.14	318.87	



# Business Highlights

- During Q4FY10, DOEIL undertook additional work under the existing EPC contracts
- The income was not booked in Q4 as the company is yet to receive the change order for the additional / extra work, which will be finalized only after the completion of the existing scope of work
- While the related costs incurred are accounted in Q4, the revenue will be recognized in the year change orders will be finalized
- As a result, revenue for the Q4 saw a marginal decline and the profitability too was affected



# Business Highlights

- As the management believes that the completion date of projects would be extended for extra work undertaken and delays not attributable to the company, liquidated damages provided for during earlier quarters would not be applicable
- Total liquidated damages as on March 31, 2010 is Rs 23.89 crore; inclusive of Rs 16.36 crore provided in earlier quarters which now have been reversed during Q4 for reasons stated above.
- The auditors have qualified their opinion regarding the non-provision of liquidated damages



# Operating cost summary

Rs crore

Q4FY10	Q4FY09	% change	Particulars	FY10	FY09	% change
39.83	22.45	77.41	Subcontractor cost	106.88	69.23	54.38
59.10	33.40	76.94	Vessel charter & related cost	156.76	106.50	47.19
3.00	1.70	76.47	Equipment related exp.	12.26	10.44	17.43
10.24	8.07	26.88	Material stores and spares exp	107.46	17.65	508.83
11.27	7.76	45.23	Employee cost	27.28	20.93	30.33
(16.36)	20.37	-	Other operating exp.	33.42	60.05	(44.34)
107.08	93.75	14.21	Total operating costs	444.06	284.80	55.91



# Profitability

Rs crore

Q4FY10	Q4FY09	% change	Particulars	FY10	FY09	% change
6.82	25.41	(73.16)	EBITDA	83.95	72.96	15.06
5.98	21.32		EBITDA Margin	15.90	20.39	
1.50	1.37	9.48	Depreciation	5.17	5.47	(5.48)
2.48	3.01	(17.60)	Interest expense	9.81	12.56	(21.89)
0.31	(0.03)		Other income	1.67	0.48	247.91
1.07	7.49	(85.71)	Taxes	24.00	15.40	55.84
2.07	13.51	(84.67)	PAT	46.64	40.01	16.57





# Key Ratios

	FY10	FY09
Current Ratio	1.76	1.58
Debt equity	0.09	0.50
Return on Networth (%)	24.58	36.25
Return on Investment (%)	27.35	31.71



# Balance sheet

Rs Crore	March 2010	March 2009	Increase / Decrease
<b>Source of Funds</b>			
Shareholders Funds	189.73	110.38	71.88
Loan Funds	88.61	146.91	(39.68)
Deferred Taxes	0.66	1.44	(54.16)
	279.00	258.73	
<b>Application of Funds</b>			
Net Fixed Assets	35.83	37.37	(4.12)
Investments	20.20	19.95	1.25
Net Current Assets	222.97	201.41	10.73
	279.00	258.73	



# Cash flow statement

Rs Crore	FY10	FY09
Net Cash flow from Operating Activities	38.35	22.63
Net Cash flow from Investing Activities	(2.46)	5.67
Net Cash flow from Financing Activities	(35.13)	(27.23)
<b>Net Cash flow</b>	<b>0.76</b>	<b>1.07</b>
Cash and Cash equivalent (01.04)	9.00	7.93
<b>Cash and Cash equivalent ( 31.03)</b>	<b>9.76</b>	<b>9.00</b>

- Note : 1) Company issued Bonus shares in the ratio of 2:5 on 3<sup>rd</sup> July 2009.**
- 2) Company as per the decision of the Board had paid interim dividend @15% i.e Rs 1.50 per share on 31<sup>st</sup> October '09 amounting to Rs.2.62 crore inclusive of Tax.**



# Performance of subsidiaries

- Dolphin Offshore Shipping Limited achieved revenue of Rs 42.72 crore for FY2010, an increase of 96.77% over the previous year. Net profit after tax for the year increased by 187% to Rs 12.20 crore
- Dolphin Offshore Enterprises (Mauritius) Pvt. Limited, posted revenue of Rs 12.64 crore, an increase of 5 times over the previous year. The net profit after tax for the year was Rs 2.54 crore as against Rs 0.19 crore posted during the previous year.



# Financial Highlights – FY10 consolidated

		Rs crore		
		FY10	FY09	% Change
Income from operations		548.47	363.26	50.98
EBITDA		106.57	75.60	40.96
Other income		1.95	1.06	83.96
PBT		86.83	56.58	53.46
PAT		62.29	40.87	52.41
EPS	Basic	43.23	30.52	41.64
	Diluted	40.44	25.97	55.71





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Thank you

