



**INTEGRATED ONSHORE, OFFSHORE
& MARINE SERVICES**

DOLPHIN OFFSHORE ENTERPRISES [INDIA] LTD.

The Pursuit of Excellence

Analyst Presentation – Q1FY11

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.



Performance Highlights – Q1FY11

Rs crore

	Q1FY11	Q1FY10
Income from operations	80.16	159.46
EBITDA	(9.57)	22.96
Other income	0.31	0.11
PBT	(12.29)	18.29
PAT	(12.31)	12.00
EPS (Rs)		
- Basic	(7.81)	8.96
- Diluted	(7.81)	7.67



Operating Cost Summary

Rs crore

Particulars	Q1FY11	Q1FY10	% change
Subcontractor cost	22.47	26.63	-15.62
Vessel charter & related cost	43.44	35.68	21.75
Equipment related exp.	3.83	3.41	12.31
Material stores and spares exp	4.31	39.12	-89
Employee cost	5.59	5.34	4.7
Other operating exp.	10.1	26.31	-61.6
Total operating costs	89.74	136.49	-34.25



Business Highlights

- For two EPC contracts, the company undertook significant additional work resulting in extra time and costs
- For the additional work, the company had deployed heavy marine spread as a result the vessel charter and related cost went up by almost 22% over corresponding quarter of the previous year
- As the company is yet to receive change orders for such work, it could not book the revenue against the work done
- As a result, the profitability got affected severely



Business Highlights

- The total value of liquidated damages as on June 30, 2010 was Rs 25.48 crore of which only Rs 1.59 crore is pertaining to Q1FY11
- As the company is hopeful that the liquidated damages will be waived off, no provision has been made for the same
- The company is hopeful that the said matter will be resolved during the current financial year
- The order book position as on June 30, 2010 was Rs 240 crore



Profitability

Rs crore

Particulars	Q1FY11	Q1FY10	% change
EBITDA	(9.57)	22.96	
Depreciation	1.09	1.20	-9.17
Interest expense	1.92	3.58	-46.37
Other income	0.31	0.11	181.82
Taxes	0.02	6.28	-99.68
PAT	(12.31)	12.00	



Balance sheet

Rs crore	As at 30.06.10	As at 30.06.09
Source of Funds		
Shareholders Funds	177.42	122.38
Loan Funds	103.77	132.92
Deferred Taxes	0.68	1.18
Application of Funds		
Net Fixed Assets	35.10	36.42
Investments	20.20	61.05
Net Current Assets	226.57	159.01



Performance of Subsidiaries – Q1FY11

- **Dolphin Offshore Shipping Limited**

- Revenue – Rs 12.64 crore, up by 72% from Rs 7.34 crore (Q1FY10)
- PAT – Rs 4.27 crore, up by 76% from Rs 2.42 crore (Q1FY10)

- **Dolphin Offshore Enterprises (Mauritius) Pvt. Limited**

- Revenue – Rs 6.60 crore, up by 419% from Rs 1.27 crore (Q1FY10)
- PAT – Rs 3.18 crore from Rs 0.21 crore (Q1FY10), more than 10-fold increase



Financial Highlights – Q1FY11 Consolidated

Rs crore

	Q1FY11	Q1FY10
Income from operations	87.87	162.33
EBITDA	1.68	26.21
Other income	(0.03)	0.10
PBT	(4.02)	20.95
PAT	(4.57)	14.67
EPS (Rs) Basic	(2.90)	10.95
Diluted	(2.90)	9.36



Thank you...

