



**INTEGRATED ONSHORE, OFFSHORE
& MARINE SERVICES**

DOLPHIN OFFSHORE ENTERPRISES [INDIA] LTD.

The Pursuit of Excellence

Analyst Presentation – Q2FY11

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 – Q2FY11

Rs crore

| | Q2FY11 | Q2FY10 |
|------------------------|--------|--------|
| Income from operations | 48.61 | 66.80 |
| EBITDA | 23.40 | 17.95 |
| Other income | 0.10 | 1.74 |
| PBT | 20.10 | 16.62 |
| PAT | 17.80 | 11.05 |
| EPS (Rs) | | |
| - Basic | 11.29 | 8.14 |
| - Diluted | 10.62 | 6.55 |



Performance Highlights – H1FY11

Rs crore

| | H1FY11 | H1FY10 |
|------------------------|--------|--------|
| Income from operations | 128.77 | 226.26 |
| EBITDA | 13.82 | 40.91 |
| Other income | 0.41 | 1.85 |
| PBT | 7.81 | 34.90 |
| PAT | 5.48 | 23.05 |
| EPS (Rs) | | |
| - Basic | 3.48 | 17.10 |
| - Diluted | 3.29 | 13.73 |



Business Highlights

- For two EPC contracts, the company had undertaken significant additional work resulting in extra time and costs during Q1FY11
- The company had not booked the revenue against the additional work done while the expenses were fully booked
- During Q2FY11, the company ascertained the value of some extra claims and submitted the same to the client
- As a prudent measure Rs 33.6 crore, only a portion of the total claim submitted, has been booked as revenue during the current quarter



Business Highlights

- The company expects to file the balance claims in coming quarters
- The total value of liquidated damages as on September 30, 2010 was Rs 27.4 crore of which only Rs 3.51 crore is pertaining to the current year
- As the company believes 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



Operating Cost Summary

Rs crore

| Q2FY11 | Q2FY10 | Particulars | H1FY11 | H1FY10 |
|--------|--------|--------------------------------|--------|--------|
| 3.84 | 5.28 | Subcontractor cost | 26.32 | 31.91 |
| 6.59 | 16.73 | Vessel charter & related cost | 50.03 | 52.41 |
| 1.37 | 1.50 | Equipment related exp. | 5.20 | 4.91 |
| 3.73 | 12.79 | Material stores and spares exp | 8.04 | 51.91 |
| 5.48 | 5.11 | Employee cost | 11.07 | 10.45 |
| 4.20 | 7.44 | Other operating exp. | 14.28 | 33.76 |
| 25.21 | 48.85 | Total operating costs | 114.94 | 185.35 |



Profitability

Rs crore

| Q2FY11 | Q2FY10 | Particulars | H1FY11 | H1FY10 |
|--------|--------|------------------|--------|--------|
| 23.40 | 17.95 | EBITDA | 13.82 | 40.91 |
| 1.06 | 1.23 | Depreciation | 2.16 | 2.43 |
| 2.34 | 1.84 | Interest expense | 4.26 | 5.42 |
| 0.10 | 1.74 | Other income | 0.41 | 1.85 |
| 2.31 | 5.57 | Taxes | 2.33 | 11.85 |
| 17.80 | 11.05 | PAT | 5.48 | 23.05 |



Balance sheet

| Rs crore | As at 30.09.10 | As at 30.09.09 |
|-----------------------------|-------------------|-------------------|
| Source of Funds | | |
| Shareholders Funds | 195.21 | 149.29 |
| Loan Funds | 114.30 | 83.29 |
| Deferred Taxes | 0.60 | 1.04 |
| Application of Funds | | |
| Net Fixed Assets | 34.19 | 36.20 |
| Investments | 20.20 | 20.06 |
| Net Current Assets | 255.73 | 177.35 |



Performance of Subsidiaries – H1FY11

- **Dolphin Offshore Shipping Limited**

- Revenue: Rs 16.4 crore, up by 36% from Rs 12.06 crore (H1FY10)
- Loss of Rs 4.64 crore, as against net profit Rs 0.42 crore (H1FY10)
- The performance was affected due to dry-docking and vessels being off-charter due to monsoon

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

- Revenue: Rs 9.29 crore, up by 165% from Rs 3.51 crore (H1FY10)
- PAT: Rs 1.53 crore up by over 200% from Rs 0.49 crore (H1FY10)



Financial Highlights – Q2FY11 Consolidated

Rs crore

| | Q2FY11 | Q2FY10 |
|------------------------|--------|--------|
| Income from operations | 49.50 | 70.57 |
| PBT | 8.61 | 14.68 |
| PAT | 6.00 | 9.00 |



Thank you...

