



**INTEGRATED ONSHORE, OFFSHORE
& MARINE SERVICES**

DOLPHIN OFFSHORE ENTERPRISES [INDIA] LTD.

The Pursuit of Excellence

Presentation – Q3FY11

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 – Q3FY11

Rs crore

	Q3FY11	Q3FY10
Income from operations	67.86	187.32
EBITDA	11.07	35.70
Other income	1.25	0.05
PBT	8.20	32.59
PAT	5.19	21.50
EPS (Rs)		
- Basic	3.20	14.37
- Diluted	3.20	12.83



Performance Highlights – 9M,FY11

Rs crore

	9M,FY11	9M,FY10
Income from operations	196.63	413.58
EBITDA	24.89	76.61
Other income	1.66	1.89
PBT	16.02	67.50
PAT	10.67	44.55
EPS (Rs)		
- Basic	6.70	31.88
- Diluted	6.70	29.80



Business Highlights

- During the previous quarters, the company had undertaken significant additional work for two EPC contracts resulting in extra time and costs
- As a prudent measure revenue of Rs 33.6 crore, only a portion of the total claim submitted, had been booked as revenues so far while the expenses were fully booked
- The balance of the additional claims will be recognised as revenues as and when the same are quantified and submitted to the clients
- The order book position as on December 31, 2010 stands at Rs 175 crore



Business Highlights

- The total value of liquidated damages as on December 31, 2010 was Rs 26.73 crore of which only Rs 2.84 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
- During the quarter, 3602 foreign currency convertible bonds of US\$ 1000 each were converted and the company issued 10,15,047 shares of Rs 10 each, resulting in increase in share capital by Rs 1.02 crore and reserves & surplus by Rs 15.33 crore. The company does not have any outstanding FCCB as on December 31, 2010
- During the quarter, Rs 13.28 crore have been transferred from bond redemption reserve to general reserves



Operating Cost Summary

Rs crore

Q3FY11	Q3FY10	Particulars	9M,FY11	9M,FY10
18.27	35.14	Subcontractor cost	44.59	67.05
17.75	45.25	Vessel charter & related cost	67.78	97.66
1.02	2.89	Equipment related exp.	6.22	7.80
4.06	45.29	Material stores and spares exp	12.10	97.19
6.52	5.51	Employee cost	17.58	15.96
9.19	17.55	Other operating exp.	23.47	51.31
56.81	151.63	Total operating costs	171.74	336.97



Profitability

Rs crore

Q3FY11	Q3FY10	Particulars	9M,FY11	9M,FY10
11.07	35.70	EBITDA	24.89	76.61
1.11	1.25	Depreciation	3.27	3.68
3.01	1.91	Interest expense	7.27	7.33
1.25	0.05	Other income	1.66	1.89
3.02	11.1	Taxes	5.35	22.95
5.19	21.50	PAT	10.67	44.55



Balance sheet

Rs crore	As at 31.12.10	As at 31.12.09
Source of Funds		
Shareholders Funds	216.75	190.40
Loan Funds	114.29	100.19
Deferred Taxes	0.80	1.04
Application of Funds		
Net Fixed Assets	33.16	35.90
Investments	20.20	20.06
Net Current Assets	278.47	235.66



Performance of Subsidiaries – Q3FY11

- **Dolphin Offshore Shipping Limited**
 - Revenue: Rs 12.61 crore (Q3FY10: Rs 14.27 crore)
 - PAT Rs 3.25 crore (Q3FY10: Rs 5.90 crore)
- **Dolphin Offshore Enterprises (Mauritius) Pvt. Limited**
 - Revenue: Rs 2.20 crore (Q3FY10: Rs 2.62 crore)
 - Net loss: Rs 2.80 crore (Q3FY10: Net profit Rs 0.26 crore)



Financial Highlights – Q3FY11 Consolidated

Rs crore

	Q3FY11	Q3FY10
Total Income	78.72	194.75
PBT	6.28	38.84
PAT	3.78	27.50



Thank you...

