

**Dolphin Offshore Enterprises (India) Limited**  
 September 06, 2019

**Ratings**

Facility/Instrument	Amount (Rs. crore)	Rating <sup>[1]</sup>	Rating Action
Long term fund based bank facilities	25.50	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Revised from CARE C; Stable (Single C; Outlook: Stable)
Short term non-fund based bank facilities	61.75	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Revised from CARE A4 (A Four)
Short term fund based bank facilities – OD	14.00	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Revised from CARE A4 (A Four)
<b>Total facilities</b>	<b>101.25</b> <b>(Rs. One hundred and one crore and twenty five lakhs only)</b>		
Fixed Deposit Programme	<b>5.00</b> <b>(Rupees Five crore only)</b>	CARE D (FD); ISSUER NOT COOPERATING* [Single D (Fixed Deposit)]; ISSUER NOT COOPERATING*]	Revised from CARE C (FD); Stable [Single C (Fixed Deposit)]

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

CARE has been seeking information from DOEIL to monitor the rating(s) vide e-mail communications/letters dated August 23, 2019, August 5, 2019, August 1, 2019, July 15, 2019, July 5, 2019 July 3, 2019 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The rating on DOEIL's bank facilities and instruments will now be denoted as **CARE D; ISSUER NOT COOPERATING\*(Single D; ISSUER NOT COOPERATING\*)** and **CARE D (FD); Stable ISSUER NOT COOPERATING\* [Single D (Fixed Deposit): Outlook: Stable; ISSUER NOT COOPERATING\*]** respectively.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

***The revision in rating of the bank facilities of Dolphin Offshore Enterprises (India) Limited (DOEIL) is on account of recent delays in debt servicing by the company due to weak liquidity position.***

**Detailed description of the key rating drivers****Key Rating Weaknesses****Delay in debt servicing**

There have been recent delays in debt servicing by the company due to weak liquidity position

**Analytical approach:** CARE has taken a consolidated approach for the rating of DOEIL, and its subsidiaries Dolphin Offshore Shipping Ltd (DOSL) and Dolphin Offshore Enterprises (Mauritius) Private Limited (DOEML). All these companies operate in the same line of business.

**Applicable Criteria**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

\*Issuer did not cooperate; Based on best available information

### About the Company

Dolphin Offshore Enterprises (India) Ltd. (DOEIL) is the flagship company of the Dolphin Group and is listed on BSE and NSE. It is in the business of providing a complete range of offshore support services to the oil and gas industry.

Brief Financials (Rs. crore)	FY17(A)	FY18(A)
Total Operating Income	228.74	172.34
PBILDT	65.52	40.56
PAT	-11.12	-8.63
Overall Gearing (times)	0.11	0.12
Interest Coverage(times)	6.28	3.21

A-Audited

### Status of non-cooperation with previous CRA:

CRISIL has conducted the review on the basis of best available information and has classified DOEIL as "Not Cooperating" vide its Press Release dated June 26, 2019.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based-Long Term	-	-	-	25.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; Stable on the basis of best available information
Non-fund-based - ST-BG/LC	-	-	-	61.75	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4 on the basis of best available information
Fund-based - ST-Bank Overdraft	-	-	-	14.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4 on the basis of best available information
Fixed Deposit	-	-	-	5.00	CARE D (FD); ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C (FD); Stable on the basis of best available information

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fixed Deposit	LT	5.00	CARE D (FD); ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C (FD); Stable on the basis of best available information	-	1)CARE C (FD); Stable (17-Jan-19)	-	-
2.	Fund-based-Long Term	LT	25.50	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; Stable on the basis of best available information	-	1)CARE C; Stable (17-Jan-19)	-	-
3.	Non-fund-based - ST-BG/LC	ST	61.75	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4 on the basis of best available information	-	1)CARE A4 (17-Jan-19)	-	-
4.	Fund-based - ST-Bank Overdraft	ST	14.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE A4 on the basis of best available information	-	1)CARE A4 (17-Jan-19)	-	-

\*Issuer did not cooperate; Based on best available information

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact us

### Media Contact

Mradul Mishra

Contact no: +91-22-6837 4424

Email ID: [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

### Analyst Contact

Name: Mr. Arunava Paul

Tel: 022-67543667

Email: [arunava.paul@careratings.com](mailto:arunava.paul@careratings.com)

### Business Development Contacts

**Ms. Meenal Sikchi**

Cell: + 91 98190 09839

E-mail: [meenal.sikchi@careratings.com](mailto:meenal.sikchi@careratings.com)

**Ms. Rashmi Narvankar**

Cell: + 91 99675 70636

E-mail: [rashmi.narvankar@careratings.com](mailto:rashmi.narvankar@careratings.com)

**Mr. Ankur Sachdeva**

Cell: + 91 98196 98985

E-mail: [ankur.sachdeva@careratings.com](mailto:ankur.sachdeva@careratings.com)

**Mr. Saikat Roy**

Cell: + 91 98209 98779

E-mail: [saikat.roy@careratings.com](mailto:saikat.roy@careratings.com)

### **About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### **Disclaimer**

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**