

Dolphin Offshore Enterprises (India) Limited

October 16, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	0.00	--	Withdrawn
Short Term Bank Facilities	0.00	--	Withdrawn
Fixed Deposit Programme	0.00	--	Withdrawn
Total Facilities	0.00		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE D; Issuer Not Co-operating (Single D; Issuer Not Co-operating)' assigned to the bank facilities and CARE D (FD); Stable ISSUER NOT COOPERATING* [Single D (Fixed Deposit): Outlook: Stable; ISSUER NOT COOPERATING* assigned to fixed deposit programme of Dolphin Offshore Enterprises (India) Limited (DOEIL) with immediate effect. The above action has been taken as Corporate Insolvency Resolution Process (CIRP) has been initiated against the company under Insolvency & Bankruptcy Code, 2016. Further, Interim Resolution Professional has also been appointed under the Code and liquidation order has been passed.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

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. Since inception, the company has been catering, mainly to the requirements of Oil & Natural Gas Corporation Limited (ONGC) and approximately 95% of the company's revenues are either directly or indirectly (i.e. subcontracting or from other companies who in turn are executing ONGC contracts) arising from ONGC. DOEIL has two wholly owned subsidiaries Dolphin Offshore Shipping Ltd (DOSL) and Dolphin Offshore Enterprises (Mauritius) Private Limited (DOEMPL). Both the companies are into ship owning and chartering activity. DOEIL also owns 59.96% stake in Global Dolphin Drilling Company Ltd (GDDCL).

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 30, 2020.

Any other information: Not applicable

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

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

*based on best available information

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	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn
Fund-based - ST-Bank Overdraft	-	-	-	0.00	Withdrawn
Fixed Deposit	-	-	-	0.00	Withdrawn

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fixed Deposit	LT	-	-	-	1)CARE D (FD); ISSUER NOT COOPERATING* (06-Sep-19)	1)CARE C (FD); Stable (17-Jan-19)	-
2.	Fund-based-Long Term	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-19)	1)CARE C; Stable (17-Jan-19)	-
3.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-19)	1)CARE A4 (17-Jan-19)	-
4.	Fund-based - ST-Bank Overdraft	ST	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-19)	1)CARE A4 (17-Jan-19)	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fixed Deposit	Simple
2.	Fund-based - ST-Bank Overdraft	Simple
3.	Fund-based-Long Term	Simple
4.	Non-fund-based - ST-BG/LC	Simple

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarification

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About CARE Ratings:

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