

DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

LIC BUILDING, PLOT NO. 54, SECTOR-11, CBD BELAPUR (E), NAVI MUMBAI-400 614.
TEL.: (BOARD) +91-22-66026602 • FAX : (BOARD) +91-22-66026603
E-mail : customers@dolphinoffshore.com



REF : CORP/SECT/B34
DATE : SEPTEMBER 14, 2015

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

SYMBOL:DOLPHINOFF

SUB: INTIMATION ABOUT CREDIT RATING OF THE COMPANY BY CRISIL

Dear Sir,

This is with reference to captioned subject and the Listing Agreement with you; we would like to inform you that the Company has received following credit rating from CRISIL;

Rating for Rs.100 Million Fixed Deposits Programme	FB+/Stable (pronounced "F B plus rating with stable outlook")
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You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD.

V. SURENDRAN
VP (CORP AND LEGAL) AND COMPANY SECRETARY



REGD. OFFICE : 1001 RAHEJA CENTRE, 214 NARIMAN POINT, MUMBAI-400 021.INDIA.
TEL.: 91-22-22832226/34/42 • Fax : 91-22-22875403 • Website : www.dolphinoffshore.com
CIN : L11101MH1979PLC021302
®REGISTERED TRADE MARK

CONFIDENTIAL

DOLOFFS/135257/FD/091500491
September 10, 2015

Mr. Navpreet Singh
Joint Managing Director
Dolphin Offshore Enterprises India Limited
LIC Building, Plot No. 54,
Sector 11, Next To K Star Hotel,
CBD Belapur (East)
Navi Mumbai - 400614
Tel: 22 66026602

Dear Mr. Navpreet Singh,

Re: Review of CRISIL Rating on the Rs.100 Million Fixed Deposits of Dolphin Offshore Enterprises India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "FB+/Stable" (pronounced as F B plus rating with Stable outlook) rating on the captioned debt instrument. This rating indicates inadequate safety of timely payment of interest and principal. Such issues are less susceptible to default than fixed deposits rated below this category, but the uncertainties that the issuer faces could lead to inadequate capacity to make timely interest and principal payments.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Jaya Mirpuri
Associate Director - CRISIL Ratings
Nivedita Shibu
Team Leader - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363