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: CREDIT RATING (ON THE BANK FACILITIES) OF THE COMPANY BY CRISIL

Dear Sir,

This is with reference to captioned subject and Listing Agreement with you; we would like to inform you that CRISIL vide its letter no. DOLOFFS/135257/BLR/091500492 dated September 10, 2015 has furnished the Credit Ratings on the bank facilities of the Company, details as follow:

Total Bank Loan Facilities Rated	**Rs.3400 Million**
Rating for Long Term Facilities	**CRISIL BB+/Stable** (Reaffirmed)
Rating for Short Term Facilities	**CRISIL A4+** (Reaffirmed)

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

CRISIL RATINGS

CONFIDENTIAL

DOLOFFS/135257/BLR/091500492
September 10, 2015

Mr. Navpreet Singh
Joint Managing Director
Dolphin Offshore Enterprises India Limited
LIC Builing, 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 Ratings on the bank facilities of Dolphin Offshore Enterprises India Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.3.4 Billion**
Long-Term Rating	**CRISIL BB+/Stable (Reaffirmed)**
Short-Term Rating	**CRISIL A4+ (Reaffirmed)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, 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 ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2016. After this date, please insist for a new rating letter (dated later than March 31, 2016). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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 RATINGS

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	State Bank of India	750.0	CRISIL A4+
2	Bank Guarantee	Canara Bank	100.0	CRISIL A4+
3	Cash Credit	Canara Bank	140.0	CRISIL BB+/Stable
4	Cash Credit	State Bank of India	538.0	CRISIL BB+/Stable
5	Letter of Credit	State Bank of India	109.6	CRISIL A4+
6	Proposed Long Term Bank Loan Facility	Proposed	1762.4	CRISIL BB+/Stable
	Total		**3400.0**	

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