

January 20, 2015

Facilities	Amount (Rs. Crore)	Rating
Packing Credit	11.40	SMERA A4 (Assigned)
Foreign Bill Discounting	12.00	SMERA A4 (Assigned)

SMERA has assigned a rating of '**SMERA A4**' (**read as SMERA A four**) to the Rs.23.40 crore bank facilities of Dolphin International Pvt. Ltd. (DIPL). The rating is constrained by the company's modest-scale operations in an intensely competitive business. The rating is also constrained by the company's weak financial profile. However, the rating is supported by the company's experienced management.

DIPL, incorporated in 1990, is a New Delhi-based company engaged in export of castor oil, peanuts and herbal products. DIPL has modest-scale operations marked by operating income of Rs.51.67 crore in FY2013-14 (refers to financial year, April 01 to March 31). The company's weak financial profile is marked by net loss of Rs.0.16 crore and interest coverage ratio of 1.02 times in FY2013-14. DIPL's operations are susceptible to intense competitive pressure.

DIPL benefits from its experienced management. Mr. K. P. Rao and Mr. K. V. Rao, directors of DIPL, have around two decades of experience in the company's line of business.

About the company

DIPL, established in 1990, is a New Delhi-based company promoted by Mr. K. P. Rao, Mr. K. V. Rao and Mrs. K. S. Rao. DIPL undertakes export of castor oil, peanuts and herbal products.

For FY2013-14, DIPL reported net loss of Rs.0.16 crore on operating income of Rs.51.67 crore, as compared with profit after tax (PAT) of Rs.0.12 crore on operating income of Rs.95.89 crore in FY2012-13. The company's net worth stood at Rs.14.29 crore as on March 31, 2014, as compared with Rs.14.45 crore a year earlier.

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