

For Immediate Release

21<sup>st</sup> July, 2015

## Cairn India Limited

### Results for the First Quarter ended 30<sup>th</sup> June, 2015

*~400% growth in quarterly Earnings led by improved cost performance and oil prices*

#### Financial Highlights

- 16% improvement in crude price realization QoQ; Revenue of ₹ 2,627 crore (US\$ 414 mn)
- 79% improvement in EBITDA QoQ; EBITDA of ₹ 1,302 crore (US\$ 205 mn)
- 447% improvement in Profit after Tax QoQ; PAT of ₹ 835 crore (US\$ 131 mn)
- Resilient Cash Flow from Operations of ₹ 1,268 crore (US\$ 200 mn)
- Sustained Investments- Gross Capital Expenditure of ₹ 880 crore (US\$ 139 mn)
- Gross contribution to exchequer of ₹ 4,037 crore (US\$ 636 mn)
- Strong Cash and Cash Equivalents position of ₹ 16,467 crore (US\$ 2.6 bn)

#### Operational Highlights

##### Production

- Overall gross production volume of 209,738 boepd across Rajasthan, Ravva and Cambay assets
- Steady Rajasthan production at 172,224 boepd
  - Dedicated production optimization & reservoir management initiatives aid production
- Offshore production grows by 8% YoY to 37, 514 bopd
  - Driven by 4D seismic technology, successful infill campaign and RE-6 discovery

##### Development

- In line with our stated growth strategy, significant progress has been made on key projects; aimed to increase recovery by 60-80 mn barrels of oil
  - Bhagyam Enhanced Oil Recovery- FDP submitted to JV
  - Aishwariya Barmer Hill- Development concept finalized; FDP to be submitted shortly
  - Aishwariya Infill- 6 out of 20 planned infill wells already brought online
- Current growth projects are progressing well on track:
  - Gas- Terminal EPC in final stages of tendering; progress on regulatory approval for pipeline
  - Mangala EOR- Injection ramped up from 25,000 blpd to 80,000 blpd QoQ
  - M&A Barmer Hill Appraisal- 3 wells brought online in Q1; all 12 wells are now online

##### Exploration

- 38<sup>th</sup> discovery in Rajasthan, Raageshwari North, flowed oil at 100 bopd initial rate
- Rajasthan appraisal program continues momentum; 3 Appraisal wells fraced and tested in Q1
- 199 sq km of 3D seismic data acquired in Rajasthan

##### Operational Excellence

- Improvement in Rajasthan water flood operating costs by 10%: Reduced from US\$5.8/boe in FY15 to US\$5.2/boe in Q1 FY16
- Procurement savings of ~15%: Driven by renegotiations and softening of costs
- Drilling efficiency increased by ~15%: Average number of Drilling days per 10,000 feet reduced from 16.5 days to 14 days

Mr. Mayank Ashar, Managing Director and CEO of Cairn India commented:

“Our strategic focus is to maintain healthy cash flows post capex, fuel future growth through investments and use technology to our advantage to drive value in what we do. The first quarter of this fiscal year has been notable for four key reasons:

- i. We have made significant progress on key projects that will maximize oil and gas recovery from our fields,
- ii. Realized promising cost savings
- iii. Brought about efficiency in drilling operations; and
- iv. Optimized capital cost of projects to improve economic viability in a low oil price scenario

We will continue to maintain our focus on all elements of cost and drive growth projects through the year.”

### Corporate and Regulatory Developments

At the Annual General Meeting held earlier in the day, members have voted on all items of the AGM Notice. The results shall be declared within the prescribed time limits and will also be placed at the website of the Company and CDSL.

### Financial Review

₹ Crore	Q1 FY 16	Q1 FY 15	y-o-y (%)	Q4 FY 15	q-o-q (%)
Revenue	2,627	4,483	(41%)	2,677	(2%)
EBITDA	1,302	3,120	(58%)	727	79%
Margin (%)	50%	70%		27%	
PAT	835	1,093	(24%)	-241	447%
Margin (%)	32%	24%		-9%	
EPS (₹) – Diluted	4.44	5.76	(23%)	-1.28	447%
Cash EPS (₹)	8.36	18.17	(54%)	4.94	69%

US\$ million	Q1 FY 16	Q1 FY 15	y-o-y (%)	Q4 FY 15	q-o-q (%)
Revenue	414	750	(45%)	430	(4%)
EBITDA	205	522	(61%)	117	76%
Margin (%)	50%	70%		27%	
PAT	131	183	(28%)	-39	440%
Margin (%)	32%	24%		-9%	
EPS (US\$) – Diluted	0.07	0.10	(27%)	-0.02	440%
Cash EPS (US\$)	0.13	0.30	(57%)	0.08	66%

Average Price Realization	Units	Q1	Q1	y-o-y	Q4	q-o-q
		FY16	FY15	(%)	FY15	(%)
Cairn India	US\$/boe	56.0	97.0	-42%	48.4	16%
Oil	US\$/bbl	56.3	98.2	-43%	48.6	16%

Gas	US\$/mscf	6.6	5.6	17%	6.2	6%
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For FY15, net-revenue of ₹ 2,627 crore was reported which was lower by 1.9% QoQ. This decline was primarily due to increase in the share of Profit Petroleum payable to the government of India. This quarter witnessed a jump from the 30% tranche to 40% in DA2 in Rajasthan. This was partially negated by higher crude oil price realisation. On a QoQ basis average Brent prices were up by 15% which coupled with lower Rajasthan crude discount resulted in improvement in oil price realisation by 16%.

EBITDA for the quarter was ₹ 1,302 crore with healthy EBITDA margin of 50%. EBITDA for the quarter is higher by 79% compared to Q4 FY 15 which saw an exploration cost write-off of ₹ 552 crore. EBITDA margins were boosted by lower operating costs which for Rajasthan waterflood case have reduced by 10% from the previous fiscal year average of \$5.8 to \$5.2/boe in Q1 FY 16 as a result of reduction in well and facility maintenance costs and MG&A. Along with field opex, corporate MGA too has been brought down by c. 14% as a result of manpower optimisation and decrease in overheads on account of various cost optimisation initiatives currently underway.

Exploration write off for the quarter was at ₹ 82 crore in line with Successful Efforts accounting policy largely on G&G spend from our ongoing seismic program in Rajasthan.

In the previous quarter, DD&A was lower due to one-time reversal of depletion charge on abandonment assets due to change in estimates. The same has been normalised in the current quarter leading to increase in the current quarter charge by c. ₹ 621 crore.

Positive currency variance emanated from an appreciation of the dollar against the rupee. Rupee averaged 63.5 to a dollar; 2% higher than the fourth quarter average of 62.3; resulted in a forex gain of ₹ 182 crore which was 208% higher compared to the fourth quarter FX loss of ₹ 168 crore.

Other Income at ₹ 381 crore was higher by 7% quarter on quarter; on account of reversal of MTM losses on bond investments

Total Tax expense was lower by 69% quarter on quarter, on account of lower deferred tax charge. Deferred tax was higher in the previous quarter due to higher deferred tax liability being created for change in abandonment estimates and higher E&D expenditure net of CWIP. Additionally lower tax depreciation vis-à-vis book depreciation in Q1 FY16 also resulted in lower deferred tax charge

As a result, our earnings in the first quarter have been very strong; profit after tax has grown by 447% quarter on quarter. Profit after tax at ₹ 835 Crore posted a healthy profit margin of 32%. The positive variance comes on account of higher EBITDA, Other Income, Forex gains and lower tax, as highlighted above.

Healthy profits resulted in a proportionate increase in Earnings per share to ₹ 4.5 and cash earnings per share of ₹ 8.4 in the first quarter. Cash EPS has improved by almost 69% quarter on quarter; largely driven by the positive EBITDA movement.

Total cashflow from operations for the quarter was ₹ 1,268 crore. This quarter saw a net capex spend of US\$ 104 million. We closed the quarter with a healthy cash and cash equivalent position of ₹ 16,467 crore; of which 72% is invested in rupee funds and the rest in dollar funds.

MAT credit currently stands at ₹ 8,033 crore.

**Operational Review**

During Q1FY16, Cairn had a gross production of 19.1 mmboe from its three producing blocks where it enjoys 100% operatorship, of which net working interest production was 11.9 mmboe. Gross production per day for Q1FY16 was 209,738 boepd and working interest production per day was 130,565 boepd.

Gross Sales averaged 209,767 boepd

Average Daily Production	Units	Q1 FY16	Q1 FY15	y-o-y (%)	Q4 FY15	q-o-q (%)
Total Gross operated*	Boepd	217,935	226,597	(4%)	224,294	(3%)
<b>Gross operated</b>	<b>Boepd</b>	209,738	217,869	(4%)	215,553	(3%)
Oil	Bopd	203,731	209,846	(3%)	208,019	(2%)
Gas	Mmscfd	36	48	(25%)	45	(20%)
Working Interest	Boepd	130,565	137,907	(6%)	132,929	(2%)

\* Includes internal gas consumption

Producing Assets	Region	Operator	Participating Interest
1 RJ-ON-90/1	North Western India	Cairn India	70%
2 PKGM-1 (Ravva)	Eastern India	Cairn India	22.5%
3 CB/OS-2	Western India	Cairn India	40%

There is a strong focus on enhancing efficiencies and bringing about greater cost discipline across capital investments and operating expenses. During Q1FY16, we demonstrated three key areas of improved efficiencies in our operations:

- **Improvement in Rajasthan Opex/boe by 10%:** From \$5.8/boe average for FY15 to \$5.2/boe in Q1FY16. The waterflood opex has improved owing to reduction in well and facility maintenance costs and MG&A expenses
- **Procurement savings of ~15%:** Driven by renegotiations and softening of costs across key high value contracts across assets
- **Improvement in drilling time by ~15%:** Drilling days per 10,000 feet reduced from 16.5 to 14 days, demonstrated in the drilling performance of the latest Aishwariya 20 well Infill campaign

**Rajasthan (Block RJ-ON-90/1)**

Average Daily Production	Units	Q1 FY16	Q1 FY15	y-o-y (%)	Q4 FY15	q-o-q (%)
RJ - Total Gross	Boepd	179,683	190,879	(6%)	181,711	(1%)
Rajasthan –Gross	Boepd	172,224	183,164	(6%)	174,206	(1%)
Oil	Bopd	170,686	181,894	(6%)	172,683	(1%)
Gas	Mmscfd	9	8	13%	9	1%
Gross DA 1	Boepd	149,651	153,467	(2%)	150,489	(1%)
Gross DA 2	Boepd	22,573	29,696	(24%)	23,717	(5%)
Gross DA 3	Boepd	-	-	-	-	-

Working Interest	Boepd	120,557	128,215	(6%)	121,944	(1%)
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\* Includes internal gas consumption

**Operations and Development<sup>1</sup>**

The Rajasthan Block produced 15.7 million barrels of oil equivalent in Q1 FY16 at an average of 172,224 boepd, achieving a cumulative total production of 297 mmmboe till the end of Q1 FY16. Dedicated production optimization and reservoir management initiatives have aided aggregate production across Rajasthan block. Barmer Hill and Satellite Field production contributed ~5.8 kboepd on average in Q1FY16. During the quarter, a total of 15.6 mn barrels of oil was sold, at an average of 170,860 bopd, to PSU and private refiners across India.

The average crude price realization for the quarter significantly improved to US\$ 55.8/bbl from US\$ 48.4/bbl, 16% higher QoQ. The quarter saw an improvement in the discount to Dated Brent, which reduced from 10.5% in Q4FY15 to 9.9% in Q1FY16, fetching 0.8% higher realization per barrel of Rajasthan crude. The water-flood operating expense in Rajasthan was at US\$ 5.2/boe, a 10% improvement in operating expense over the previous fiscal. Including polymer costs, the operating expense is US\$ 5.8/boe.

Gas production from RDG field has grown by 20% QoQ; averaging 19 mmscfd in Q1FY16. Towards the end of June we were producing close to 25 mmscfd, and are very much on track to meet the guidance we set out- of producing an average of 25 mmscfd of Gas from existing RDG infrastructure in FY16. Total Gas production was 4.9bscf.

Gas sales from RDG field averaged 9 mmscfd in Q1FY16 and touched a peak of 15 mmscfd towards end of June, on account of allocation of gas sales to a new buyer, KRIBHCO. Total Gas sales were 0.84 Bscf.

The average facility uptime for the quarter was ~99%

On the development front, three projects have garnered significant traction

- Bhagyam Enhanced Oil Recovery (EOR)
- Aishwariya Barmer Hill
- Aishwariya Infill

Bhagyam EOR: Enhanced oil recovery is one of the key pillars of growth in Rajasthan, with the potential to unlock substantial volumes of oil. Bhagyam EOR will allow for additional recovery of ~40-50 mm barrels of unswept oil still in-ground at the Bhagyam field. A revised FDP for Bhagyam EOR project was submitted to JV partner in Q1FY16.

Commendable value engineering efforts have reduced capital cost of the project and enabled improvement in economics. Expected capital cost for Bhagyam EOR project would be ~US\$ 250 mn, resulting in a development cost of ~US\$ 5-6/bbl.

<sup>1</sup> EUR numbers stated for development projects are as until 2030

Aishwariya Barmer Hill: Substantial progress was made in the quarter on a Field Development Plan for Aishwariya Barmer Hill for which the FDP will be submitted to JV shortly. The development of Barmer Hill has been prioritized at the Aishwariya field due to higher than expected well productivity in the region. Of Barmer Hill's ~2 bn barrels of in-place resources, recovery of 10-15% is expected across the various fields, starting with Mangala and Aishwariya. From the current development program, recovery is expected to be ~20-30 mm barrels of oil.

With infrastructure at MPT already in-place, the development plan allows for extraction of oil from the tighter reservoirs at attractive economics. The current Aishwariya Barmer Hill project is expected to have a capital cost of approximately ~US\$ 300 mn, resulting in a development cost of ~US\$ 10-15/bbl.

Aishwariya Infill: Aishwariya field crossed the 30,000 barrels per day of production mark at the end of FY15. In this quarter, a new 20 well infill campaign has been launched to further ramp up production. Agile execution efforts have resulted in 6 wells being drilled, completed and brought online in Q1FY16. Balance wells have been drilled and will be brought online progressively.

Substantial progress has been made on the other ongoing development projects in Rajasthan as well:

Gas Development at RDG Field: In addition to optimizing existing infrastructure, preparations are ongoing for growth at the Raageshwari Deep Gas field via a new terminal and pipeline. Both have achieved good traction this quarter, with the terminal EPC in its final stages of tendering and increased alignment with the Petroleum & Natural Gas Regulatory Board on the new pipeline.

Mangala EOR: Injection has been increased from 25,000 barrels of polymer solution per day to 80,000 barrels in Q1FY16. The injection ramp up plan is on track and progressive production impact will begin in the second half of this fiscal, as guided. New wells are being drilled, existing wells are being converted to EOR producers and modifications at MPT are underway to process the incremental crude post polymer breakthrough.

Mangala ASP: The Mangala ASP Pilot was completed in Q4FY15. In Q1, work was carried out on performance matching and modelling of the completed pilot.

M&A Barmer Hill Appraisal: As of Q4FY15, 9 of the 12 wells were online. In Q1FY16 we have brought online the balance 3 wells, hence all 12 wells of the Appraisal Phase are now producing for long term testing. Phase II of Barmer Hill development involving DP and NL fields and phase III on V&V fields is progressing with desktop studies, applying lessons learnt from Mangala and Aishwariya Barmer Hill execution and results.

Focus in Satellite Fields remains on profitable monetization by leveraging existing Rajasthan infrastructure & applying cost effective development concepts.

A routine operational and statutory maintenance shutdown at the Mangala Processing Terminal is planned for Q3FY16. Though this would have an impact on production, the opportunity will be used to create tie-ins for ongoing new facility enhancements, development projects and future growth projects.

## **Exploration**

Our re-phased exploration program is focused on testing the drilled prospect inventory and seismic activity. Exploration activity in the current fiscal year aims to take advantage of falling rates for rigs, seismic vessels and other services.

The 38<sup>th</sup> discovery in the Rajasthan block, Raageshwari North, was made in Q1FY16. It flowed oil at an initial rate of 100 bopd from the Volcanics/Felsics reservoir and opened up a large area for undertaking further appraisal to assess its full potential.

During Q1 FY16, three appraisal wells were in various stages of fracking and testing:

- The appraisal well Raageshwari North-1 was drilled in Q3FY15, to test the potential of a separate fault block contiguous to the Raageshwari Deep Main block. The well was fraced and tested during this quarter and yielded the 38<sup>th</sup> discovery in Rajasthan block, Raageshwari North, flowing at an average rate of 100 bopd.
- The appraisal well Raageshwari Deep Main drilled in Q4FY15 was fraced and tested during this quarter. A zone in the Felsic reservoir in this well produced oil at the average rate of 135 bopd with gas rate of 90 mmscfd. This is a new zone, about 300m deeper than the earlier established gas bearing reservoir in the Raageshwari Deep Main field. Two more zones are to be tested in this well in Q2FY16.
- Appraisal well Vandana-10A drilled for Barmer Hill Turbidite reservoirs in Q3FY15 was fraced and tested in the lower part of the BHT-10 reservoir and produced oil at 20 bopd, during initial flow back and activation, from a low permeability zone. Upper BHT-10 zones with better reservoir characteristics will be taken up for fracking and testing in Q3FY16.

The total drilled and tested hydrocarbons in-place increased to ~1.6 bn boe, an increase of ~100 mn boe from the Q4FY15 reported number of ~1.5 bn boe.

Seismic activity in Rajasthan continues to provide a more thorough understanding of the block and optimize our drilling and completion techniques. The seismic crew acquired a further 199 sq km of high quality 3D data in the Airfield area in DA3

During the current financial year, activity will continue to be focused upon appraisal of the Raag Deep Gas Field and the key oil discoveries at DP, NL, V&V and Saraswati Basement with the objective of progressing these discoveries to development.

**Ravva (Block PKGM-1)**

Average Daily Production	Units	Q1 FY16	Q1 FY15	y-o-y (%)	Q4 FY15	q-o-q (%)
Total Gross operated*	Boepd	29,563	25,161	17%	33,218	(11%)
<b>Gross operated</b>	<b>Boepd</b>	<b>28,556</b>	<b>23,940</b>	<b>19%</b>	<b>31,738</b>	<b>(10%)</b>
Oil	Bopd	25,245	19,548	29%	26,872	(6%)
Gas	Mmscfd	20	26	(23%)	29	(31%)
Working Interest	Boepd	6,425	5,386	19%	7,141	(10%)

\* Includes internal gas consumption

**Operations and Development**

Since inception in 1994, the Ravva block has produced more than 271 mmbbls of crude and over 339 billion cubic feet of gas, 2.7 times greater than the initial resource estimates at the time of the PSC award.

During the quarter, the block produced total of 2.6 million boe at an average rate of 28,556 boepd, 19% higher YoY. Key reasons contributing to the annual production growth were due to several successes in FY15- successful application of 4D seismic technology, better than expected results from the infill drilling program and contribution from RE-6 discovery.

Continuous field monitoring, optimization of gas lift and prudent reservoir management method applications have helped in arresting the natural field decline rate, which contributed to the quarterly decline in production.

The Ravva asset continues to keep strong focus on the integrity of onshore & offshore facilities to minimize down time and carry on un-interrupted production operations. Facilities continue to run at a high uptime rate, 99.4% in Q1FY16.

During the quarter, 2.2 million barrels of crude and 1.8 billion cubic feet of gas were sold, averaging 24,307 bopd of crude oil and 20 mmscfd of gas, respectively.

Safety of operations is a top priority for Cairn India at all its assets. Ravva asset recorded 3.1 Million LTI free man-hours (404 LTI free days) since last LTI as of Q1FY16.

**Cambay (Block CB/OS-2)**

Average Daily Production	Units	Q1 FY16	Q1 FY15	y-o-y (%)	Q4 FY15	q-o-q (%)
Total Gross operated*	Boepd	8,689	10,557	(18%)	9,366	(7%)
<b>Gross operated</b>	<b>Boepd</b>	<b>8,958</b>	<b>10,765</b>	<b>(17%)</b>	<b>9,609</b>	<b>(7%)</b>
Oil	Bopd	7,800	8,404	(7%)	8,464	(8%)
Gas	Mmscfd	7	14	(51%)	7	1%
Working Interest	Boepd	3,583	4,306	(17%)	3,844	(7%)

\* Includes internal gas consumption

**Operations and Development**

Since inception in 2002, the Cambay block has produced more than 23 mn barrels of crude and over 224 bn cubic feet of gas.

The block produced a total of 0.8 mm boe at an average of 8,958 boepd in Q1FY16 with a stellar facility uptime of 99.9%. A successful well intervention campaign carried out during the quarter helped improve the deliverability of producer wells and thereby arresting the natural decline. Planned curtailment of production in April was on account of cleaning and intelligent pigging of the pipeline, essential to maintain the pipeline integrity.

During the quarter, 0.9 mmbbls of crude and 0.6 billion scf of gas were sold averaging 8,593 bopd of crude oil and 7 mmscfd of gas, respectively.

Safety of operations continued to be an area of focus and the asset recorded 2.3 Million LTI free man-hours since last LTI as of Q1FY16.

**Exploration Review - Other India & International Assets**

Asset	Basin	Cairn India's Interest (%)	JV partners	Area (in km <sup>2</sup> )
1	KG-ONN-2003/1	49%	ONGC	315
2	KG-OSN-2009/3	100%	-	1,988
3	MB-DWN-2009/1	100%	-	2,961
4	PR-OSN-2004/1	35%	ONGC, Tata Petrodyne	9,417
5	SL 2007-01-001	100%	-	2,912
6	Block 1	60%	Petro SA	19,898

During the quarter, significant advancements were made in exploration activities across other Indian and International blocks with a view to pave the way for long term growth opportunities from these blocks.

**KG Offshore (Block KG-OSN-2009/3)**

Well site surveys commenced and completed in Q1FY16. Additional 2D seismic data was acquired and PSDM seismic data interpretation was ongoing during the quarter. Detailed planning for the exploration drilling campaign is continuing and drilling is anticipated during the first half of FY16.

**KG Onshore (Block KG-ON-2003/1)**

Joint Venture partner and Operator, ONGC, has submitted FDP to the Management Committee for approval in Q1FY16, initiating the JV approval process for the Block.

**Mumbai Offshore (Block MB-DWN-2009/1)**

Regional work is continuing with options for acquisition of 3D seismic data under consideration pending the outcomes of the 2D interpretation

**Palar-Pennar (Block PR-OSN-2004/1)**

In Q1FY16, we continued evaluation of the prospect inventory and optimization of drilling locations to be ready for the work program to be carried out in this fiscal year.

**South Africa Block 1**

Robust portfolio of prospects generated and two drillable prospects matured during Q1FY16. In board plays being evaluated for oil and gas.

### Human Resources

Cairn India started the new financial year with a renewed commitment to our business plan and driving the people agenda. Several critical positions at the leadership level were closed. Better alignment between SBUs and functions was achieved, helping us boost accountability and efficiency.

To ensure building a talent pipeline for our technical functions, there was continued healthy intake of Graduate Trainees from Premier Institutions. A formal process for job rotation in technical functions was also launched.

This quarter we partnered with our HSE team and introduced an employee wellness program called “CairnFit”- covering over 120 employees at our corporate office under Yoga, Functional Fitness and Running Programs.

### Health, Safety, Environment and Sustainability

Cairn India is committed to meet the highest international standards of Health, Safety, and Environmental performance and continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology.

During Q1 FY16, Cairn India realigned its efforts to address the key HSE enablers for business excellence - Wellness, Process Safety & Asset Integrity, Risk Awareness and Controls. Flagship programs on Fitness and Yoga have been launched at the Cairn Head Office and similar programs are being rolled out across all Cairn facilities.

A major awareness campaign was launched during Q1 FY16 on Process Safety & Asset Integrity covering all assets and sites to roll out the PSM standard and help the Business units implement the same during this fiscal year. We have also launched a major campaign to raise awareness on Cairn India’s Drug & Alcohol Policy and its effective implementation across all Cairn sites. Early results suggest a significant improvement in the compliance trends across the organization.

On the HSE performance, Cairn India continues to achieve remarkable improvement with focus on increasing risk awareness and strengthening risk controls. MPT and RGT have recorded 11 & 10 million Lost Time Incident (LTI) free man-hours respectively, until end of Q1FY16. Project execution also continues to maintain an excellent track record of LTI free construction activities, crossing 20 million LTI free man-hours at the end of Q1 FY16.

### Corporate Social Responsibility

During the quarter CSR efforts focused on streamlining the various initiatives for FY16. Significant success was achieved under various initiatives in Q1FY16:

- **Water:** Demand has gone up by 25% at the existing RO plants, and most plants are running at high utilization rates. Value added products like Chilled water are being added by the community
- **Cairn Centre of Excellence (CCoE):** MoU has been signed with the Rajasthan Skills and Livelihood Development Corporation (RSLDC), Govt. of Rajasthan. ~200 students already registered at CCoE

- **Skill Development, Cairn Enterprise Centre (CEC):** New CEC opened at Sanchore in Jalore district. ~380 youths were trained across 6 CECs, of which 300 were placed in various quality jobs
- **Health:** Continued support to District Hospital under PPP mode. 2,500 patients treated via OPD and 100 operations carried out- in areas of ENT, Orthopaedics and Gynaecology
- **Sanitation:** Under the Swachh Bhagat Abhiyaan program, 600 new household toilets were constructed in Baitu district and total 161 school toilets are targeted for completion in Q2FY16
- **Solar:** Implemented community run 27 KW micro-grid solar PV plant to provide household electricity to 600 community members in Village Meghwalon Ki Dhani.
- **Water Harvesting:** Additional 100 structures constructed in Q1; 1000 families positively impacted

#### FY16 Outlook

Cairn India continues to remain committed to creating long term shareholder value. Despite low oil prices and substantial cut in capex, the Company will at a minimum maintain Rajasthan production in current year at FY15 levels. Planned capital investment is for a net capex of US\$ 500 million; 45% in Core MBA fields, 40% in Growth projects of Barmer Hill, Satellite Fields & Gas and 15% in Exploration. The Company retains the flexibility to invest balance US\$ 1.4 bn as oil prices improve and costs bottom out and also aims to have healthy cash flows post capex so as to retain the ability to pay dividends subject to Board.

#### Contact

##### Media Relations

Arun Arora, Chief Communication Officer

+91 124 4593039; +91 8826999270; [cilmedia@cairnindia.com](mailto:cilmedia@cairnindia.com); [spokesperson@cairnindia.com](mailto:spokesperson@cairnindia.com)

##### Investor Relations

Sneha Arora

+91 124 4593273; +91 8527592196; [cilir@cairnindia.com](mailto:cilir@cairnindia.com)

**Cairn India Limited Fact Sheet**

On 9 January, 2007, Cairn India Limited was listed on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn India is now a subsidiary of Vedanta Limited; part of the Vedanta Group, a globally diversified natural resources group.

Cairn India is headquartered in Gurgaon in the National Capital Region. The Company has operational offices in India including Andhra Pradesh, Gujarat, Rajasthan, Tamil Nadu and International offices in Colombo and Houston.

Cairn India is one of the largest independent oil and gas exploration and production companies in India. Together with its JV partners, Cairn India accounted for ~27% of India's domestic crude oil production in FY14. Average gross operated production was 211,671 boepd for FY15. The Company sells its oil and gas to major PSU and private buyers in India.

The Company has a world-class resource base, with interest in seven blocks in India, one in Sri Lanka and one in South Africa. Cairn India's resource base is located in four strategically focused areas namely one block in Rajasthan, two on the west coast of India, five on the east coast of India (including one in Sri Lanka) and one in South Africa.

The blocks are located in the Barmer Basin, Krishna-Godavari Basin, the Palar-Pennar Basin, the Cambay Basin, the Mumbai Offshore Basin, the Mannar Basin and Orange Basin.

Cairn India's focus on India has resulted in a significant number of oil and gas discoveries. Cairn India made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. To date, thirty eight discoveries have been made in the Rajasthan block RJ-ON-90/1

In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a PSC signed on 15 May, 1995 comprising of three development areas. The main Development Area (DA-1; 1,859 km<sup>2</sup>), which includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC. Further Development Areas (DA-2; 430 km<sup>2</sup>), including the Bhagyam, NI and NE fields and (DA-3; 822 km<sup>2</sup>) comprising of the Kaameshwari West Development Area, is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%.

In Andhra Pradesh and Gujarat, Cairn India on behalf of its JV partners operates two processing plants, with a production of over 36,000 boepd for FY15.

Block SL-2007-01-001 was awarded to Cairn Lanka in the bid round held in 2008. This offshore block is located in the Gulf of Mannar. The water depths range from 400 to 1,900 meter. The signing of the Petroleum Resources Agreement (PRA) to explore oil and natural gas in the Mannar Basin was undertaken in July 2008 in Colombo.

The farm-in agreement was signed with PetroSA on 16 August, 2012 in the 'Block-I' located in Orange basin, South Africa. The block covers an area of 19,898 sq km. The assignment of 60% interest and operatorship has been granted by the South African regulatory authorities.

For further information on Cairn India Limited, kindly visit [www.cairnindia.com](http://www.cairnindia.com)

Corporate Glossary	
Cairn India	Cairn India Limited and/or its subsidiaries as appropriate
Company	Cairn India Limited
Cairn Lanka	Refers to Cairn Lanka (Pvt) Ltd, a wholly owned subsidiary of Cairn India
Cash EPS	PAT adjusted for DD&A, impact of forex fluctuation, MAT credit and deferred tax
CFFO	Cash Flow from Operations includes PAT (excluding other income and exceptional item) prior to non-cash expenses and exploration costs.
CPT	Central Processing Terminal
CY	Calendar Year
DoC	Declaration of Commerciality
E&P	Exploration and Production
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation includes forex gain/loss earned as part of operations
EPS	Earnings Per Share
FY	Financial Year
GBA	Gas Balancing Agreement
Gol	Government of India
GoR	Government of Rajasthan
Group	The Company and its subsidiaries
JV	Joint Venture
MC	Management Committee
MoPNG	Ministry of Petroleum and Natural Gas
NELP	New Exploration Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OC	Operating Committee
PRA	Petroleum Resources Agreement
PPAC	Petroleum Planning & Analysis Cell
qoq	Quarter on Quarter
SL	Sri Lanka
Vedanta Group	Vedanta Resources plc and/or its subsidiaries from time to time
yoy	Year on Year

Technical Glossary	
2P	Proven plus probable
3P	Proven plus probable and possible
2D/3D/4D	Two dimensional/three dimensional/ time lapse
Blpd	Barrel(s) of (polymerized) liquid per day
Boe	Barrel(s) of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
Bscf	Billion standard cubic feet of gas
Tcf	Trillion standard cubic feet of gas
EOR	Enhanced Oil Recovery
FDP	Field Development Plan
MDT	Modular Dynamic Tester
Mmboe	million barrels of oil equivalent
Mmscfd	million standard cubic feet of gas per day
Mmt	million metric tonne

PRDS	Petroleum Resources Development Secretariat
PSU	Public Sector Utilities
SPM	Single Point Mooring
PSC	Production Sharing Contract

Field Glossary	
Barmer Hill Formation	Lower permeability reservoir which overlies the Fatehgarh
Dharvi Dungar	Secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries
Fatehgarh	Name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam
Mannar Basin	Located in the Gulf of Mannar, situated on the NE shallow continental shelf of Sri Lanka
MBARS	Mangala, Bhagyam, Aishwariya, Raageshwari, Saraswati
Thumbli	Youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field

**Disclaimer**

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