

**CAIRN INDIA LIMITED**

DLF Atria | Phase 2 | Jacaranda Marg | DLF City | Gurgaon 122002 | Haryana | India  
 T: + 91 124 459 3000, 414 1360 | F: + 91 124 414 5612  
 www.cairnindia.com



22<sup>nd</sup> January, 2016

**National Stock Exchange of India Ltd.**

Listing Department  
 Exchange Plaza, Plot C/1, G Block  
 Bandra Kurla Complex Bandra (E)  
 Mumbai 400 051.  
 T: +91 022-26598235/36  
 Fax: 022-26598237/38

**Bombay Stock Exchange Ltd.**

Dept. of Corporate Services  
 P. J. Towers  
 Dalal Street  
 Mumbai 400 001.  
 T: +91 022-22721233/34  
 Fax: 022-22722037/39/41/3121/3354

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Please find below the disclosures under the aforesaid SEBI Regulations:

1. Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2015, both standalone and consolidated, as approved by the Board of Directors at its meeting held today. Also, please find enclosed a copy of the Press Release being issued in respect of the said financial results.
2. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Limited Review Report for unaudited financial results (standalone and consolidated) for the quarter ended 31<sup>st</sup> December, 2015, from our Statutory Auditors, M/s. S.R. Batliboi & Co., Chartered Accountants.
3. Nomination & Remuneration Committee of the Directors, at its meeting held today, has approved cancellation of stock options as per the details provided below:

Sl. No.	Name of the Scheme	No. of options cancelled
1.	Cairn India Employee Stock Option Plan (CIESOP) – 2006	251,942
2.	Cairn India Performance Option Plan (CIPOP) – 2006	187,325

4. A copy of the presentation scheduled to be made at earnings conference call with analysts/ investors later in the day is attached.

This is submitted for your information and records.

Thanking you,

Yours faithfully,  
**For Cairn India Limited**

**Neerja Sharma**  
**Director- Assurance & Communication**  
**and Company Secretary**



## Cairn India Limited

Registered Office: 101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai – 400 059

Corporate Office: DLF Atria, Phase II, Jacaranda Marg, DLF City, Gurgaon – 122 002

Corporate Identification Number: L11101MH2006PLC163934, Website: www.cairnindia.com

Phone: +91 124 4593000, +91 22 40902613, Fax: +91 124 4145612; +91 22 40902633

(All amounts are in ₹ crore, unless otherwise stated)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2015							
Sr. No.	Particulars	Quarter ended 31 Dec 2015	Preceding quarter ended 30 Sep 2015	Corresponding quarter ended 31 Dec 2014	Nine months ended 31 Dec 2015	Corresponding nine months ended 31 Dec 2014	Previous year ended 31 Mar 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	1,124.88	1,198.58	1,868.24	3,726.37	6,363.08	7,806.81
	b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>1,124.88</b>	<b>1,198.58</b>	<b>1,868.24</b>	<b>3,726.37</b>	<b>6,363.08</b>	<b>7,806.81</b>
<b>2</b>	<b>Expenses</b>						
	a) Share of expenses in producing oil and gas blocks	287.38	279.12	262.46	828.28	702.29	995.15
	b) (Increase)/decrease in inventories of finished goods	(9.23)	(10.26)	(4.04)	(22.19)	(23.47)	(1.68)
	c) Employee benefit expenses	30.95	30.67	31.70	93.40	78.46	107.94
	d) Depletion, depreciation and amortization expenses	461.80	452.03	465.76	1,365.81	1,203.85	1,337.04
	e) Cess on crude oil	344.45	341.95	366.62	1,035.00	1,064.18	1,410.83
	f) Exploration costs written off	38.49	39.41	94.28	120.72	346.61	822.66
	g) Other expenses	40.54	53.06	100.27	145.03	265.25	324.71
	<b>Total expenses</b>	<b>1,194.38</b>	<b>1,185.98</b>	<b>1,317.05</b>	<b>3,566.05</b>	<b>3,637.17</b>	<b>4,996.65</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)</b>	<b>(69.50)</b>	<b>12.60</b>	<b>551.19</b>	<b>160.32</b>	<b>2,725.91</b>	<b>2,810.16</b>
<b>4</b>	<b>a) Other income</b>	<b>84.05</b>	<b>108.33</b>	<b>81.70</b>	<b>414.82</b>	<b>692.13</b>	<b>968.76</b>
	b) Foreign exchange fluctuation gain/(loss)-net	7.15	43.25	68.87	44.91	134.25	79.62
<b>5</b>	<b>Profit before finance costs, tax and exceptional items (3+4)</b>	<b>21.70</b>	<b>164.18</b>	<b>701.76</b>	<b>620.05</b>	<b>3,552.29</b>	<b>3,858.54</b>
<b>6</b>	<b>Finance costs</b>	<b>2.40</b>	<b>2.37</b>	<b>3.07</b>	<b>5.78</b>	<b>6.06</b>	<b>8.11</b>
<b>7</b>	<b>Profit before tax and exceptional items (5-6)</b>	<b>19.30</b>	<b>161.81</b>	<b>698.69</b>	<b>614.27</b>	<b>3,546.23</b>	<b>3,850.43</b>
<b>8</b>	<b>Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,046.39</b>	<b>2,256.07</b>
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>19.30</b>	<b>161.81</b>	<b>698.69</b>	<b>614.27</b>	<b>2,499.84</b>	<b>1,594.36</b>
<b>10</b>	<b>Tax expense /(credit) (refer note 7)</b>						
	a) Current tax	69.74	49.08	35.85	201.33	46.35	91.37
	b) Deferred tax (credit)/ charge	(40.59)	(81.26)	107.50	(93.39)	316.41	481.23
	c) Deferred tax (credit) on exceptional items	-	-	-	-	(227.08)	(298.27)
	<b>Total</b>	<b>29.15</b>	<b>(32.18)</b>	<b>143.35</b>	<b>107.94</b>	<b>135.68</b>	<b>274.33</b>
<b>11</b>	<b>Net Profit/(loss) for the period (9-10)</b>	<b>(9.85)</b>	<b>193.99</b>	<b>555.34</b>	<b>506.33</b>	<b>2,364.16</b>	<b>1,320.03</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>1,874.86</b>	<b>1,874.85</b>	<b>1,874.83</b>	<b>1,874.86</b>	<b>1,874.83</b>	<b>1,874.85</b>
<b>13</b>	<b>Reserves excluding revaluation reserves</b>						<b>35,176.25</b>
<b>14</b>	<b>Earnings/(Loss) per share (of ₹ 10 each) (not annualized) (in ₹) :</b>						
	a) Basic	(0.05)	1.03	2.96	2.70	12.58	7.03
	b) Diluted	(0.05)	1.03	2.95	2.69	12.54	7.01
	c) Basic (before exceptional item)	(0.05)	1.03	2.96	2.70	16.94	17.45
	d) Diluted (before exceptional item)	(0.05)	1.03	2.95	2.69	16.88	17.40

**Notes:-**

1. The above unaudited financial results for the current quarter and nine months ended 31 December 2015 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 January 2016.
2. The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the Company is the operator. The Company's share of such net expenses in oil and gas blocks is treated as exploration, development or production costs, as the case may be.
3. During the current quarter 9,729 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
4. In previous year, the Company had changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method. The additional charge of ₹ 1,046.39 crore due to the same for the period up to 31 March 2014 had been disclosed as an exceptional item in nine months ended 31 December 2014 and year ended 31 March 2015. Further, the value of Company's investment in CIG Mauritius Holding Private Limited ("CMHPL") of ₹ 949.76 crore had been considered as permanently diminished in the year ended 31 March 2015 and an additional provision of ₹ 259.92 crore to fund the outstanding liabilities of the subsidiary of CMHPL had been made. The cumulative loss on this account had been considered as an exceptional item for the year ended 31 March 2015.
5. The Company operates in only one segment i.e. "Oil and Gas".
6. The Board of Directors at their meeting held on 14 June 2015, have approved a Scheme of Arrangement (the "Scheme") between the Company and its parent company Vedanta Limited and their respective shareholders and creditors. As per the Scheme, the implementation of which is subject to the receipt of necessary approvals from the non-promoter group shareholders and relevant regulatory authorities, the Company is proposed to be amalgamated into Vedanta Limited, with effect from 1 April 2015 or such date as may be approved by the High Court.
7. The tax expense for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 has been computed by applying the estimated annual effective tax rate, on an integral basis, to align it with the approach followed by the parent company. The said change has resulted in a lower tax expense of ₹ 13.25 crore, ₹ 8.75 crore and ₹ 22.00 crore for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 respectively. However, this will have no impact on the annual tax charge.
8. Previous quarter's / nine month's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation.

**For and on behalf of the Board of Directors**



**Mayank Ashar  
Managing Director  
& Chief Executive Officer**

**Place: Gurgaon  
Date: 22 January 2016**

**Limited Review Report****Review Report to  
The Board of Directors  
Cairn India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Cairn India Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP****Chartered Accountants****ICAI Firm registration number: 301003E****per Naman Agarwal****Partner****Membership No.: 502405**

Place: Gurgaon

Date: January 22, 2016





## Cairn India Limited

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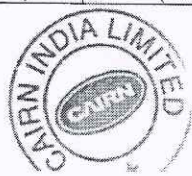
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(All amounts are in ₹ crore, unless otherwise stated)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31 December 2015							
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Corresponding nine months ended	Previous year ended
		31 Dec 2015	30 Sep 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Mar 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	1,124.88	1,198.58	1,868.24	3,726.37	6,363.08	7,806.81
	b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>1,124.88</b>	<b>1,198.58</b>	<b>1,868.24</b>	<b>3,726.37</b>	<b>6,363.08</b>	<b>7,806.81</b>
<b>2</b>	<b>Expenses</b>						
	a) Share of expenses in producing oil and gas blocks	287.38	279.12	262.46	828.28	702.29	995.15
	b) (Increase)/decrease in inventories of finished goods	(9.23)	(10.26)	(4.04)	(22.19)	(23.47)	(1.68)
	c) Employee benefit expenses	30.95	30.67	31.70	93.40	78.46	107.94
	d) Depletion, depreciation and amortization expenses	461.80	452.03	465.76	1,365.81	1,203.85	1,337.04
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	g) Other expenses	40.54	53.06	100.27	145.03	265.25	324.71
	<b>Total expenses</b>	<b>1,194.38</b>	<b>1,185.98</b>	<b>1,317.05</b>	<b>3,566.05</b>	<b>3,637.17</b>	<b>4,996.65</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)</b>	<b>(69.50)</b>	<b>12.60</b>	<b>551.19</b>	<b>160.32</b>	<b>2,725.91</b>	<b>2,810.16</b>
<b>4</b>	<b>a) Other income</b>	<b>84.05</b>	<b>108.33</b>	<b>81.70</b>	<b>414.82</b>	<b>692.13</b>	<b>968.76</b>
	b) Foreign exchange fluctuation gain/(loss)-net	7.15	43.25	68.87	44.91	134.25	79.62
<b>5</b>	<b>Profit before finance costs, tax and exceptional items (3+4)</b>	<b>21.70</b>	<b>164.18</b>	<b>701.76</b>	<b>620.05</b>	<b>3,552.29</b>	<b>3,858.54</b>
<b>6</b>	<b>Finance costs</b>	<b>2.40</b>	<b>2.37</b>	<b>3.07</b>	<b>5.78</b>	<b>6.06</b>	<b>8.11</b>
<b>7</b>	<b>Profit before tax and exceptional items (5-6)</b>	<b>19.30</b>	<b>161.81</b>	<b>698.69</b>	<b>614.27</b>	<b>3,546.23</b>	<b>3,850.43</b>
<b>8</b>	<b>Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,046.39</b>	<b>2,256.07</b>
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>19.30</b>	<b>161.81</b>	<b>698.69</b>	<b>614.27</b>	<b>2,499.84</b>	<b>1,594.36</b>
<b>10</b>	<b>Tax expense/(credit) (refer note 7)</b>						
	a) Current tax	69.74	49.08	35.85	201.33	46.35	91.37
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	c) Deferred tax (credit) on exceptional items	-	-	-	-	(227.08)	(298.27)
	<b>Total</b>	<b>29.15</b>	<b>(32.18)</b>	<b>143.35</b>	<b>107.94</b>	<b>135.68</b>	<b>274.33</b>
<b>11</b>	<b>Net Profit/(loss) for the period (9-10)</b>	<b>(9.85)</b>	<b>193.99</b>	<b>555.34</b>	<b>506.33</b>	<b>2,364.16</b>	<b>1,320.03</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>1,874.86</b>	<b>1,874.85</b>	<b>1,874.83</b>	<b>1,874.86</b>	<b>1,874.83</b>	<b>1,874.85</b>
<b>13</b>	<b>Reserves excluding revaluation reserves</b>						<b>35,176.25</b>
<b>14</b>	<b>Earnings/(Loss) per share (of ₹ 10 each) (not annualized) (in ₹) :</b>						
	a) Basic	(0.05)	1.03	2.96	2.70	12.58	7.03
	b) Diluted	(0.05)	1.03	2.95	2.69	12.54	7.01
	c) Basic (before exceptional item)	(0.05)	1.03	2.96	2.70	16.94	17.45
	d) Diluted (before exceptional item)	(0.05)	1.03	2.95	2.69	16.88	17.40



**Notes:-**

1. The above unaudited financial results for the current quarter and nine months ended 31 December 2015 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 January 2016.
2. The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the Company is the operator. The Company's share of such net expenses in oil and gas blocks is treated as exploration, development or production costs, as the case may be.
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4. In previous year, the Company had changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method. The additional charge of ₹ 1,046.39 crore due to the same for the period up to 31 March 2014 had been disclosed as an exceptional item in nine months ended 31 December 2014 and year ended 31 March 2015. Further, the value of Company's investment in CIG Mauritius Holding Private Limited ("CMHPL") of ₹ 949.76 crore had been considered as permanently diminished in the year ended 31 March 2015 and an additional provision of ₹ 259.92 crore to fund the outstanding liabilities of the subsidiary of CMHPL had been made. The cumulative loss on this account had been considered as an exceptional item for the year ended 31 March 2015.
5. The Company operates in only one segment i.e. "Oil and Gas".
6. The Board of Directors at their meeting held on 14 June 2015, have approved a Scheme of Arrangement (the "Scheme") between the Company and its parent company Vedanta Limited and their respective shareholders and creditors. As per the Scheme, the implementation of which is subject to the receipt of necessary approvals from the non-promoter group shareholders and relevant regulatory authorities, the Company is proposed to be amalgamated into Vedanta Limited, with effect from 1 April 2015 or such date as may be approved by the High Court.
7. The tax expense for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 has been computed by applying the estimated annual effective tax rate, on an integral basis, to align it with the approach followed by the parent company. The said change has resulted in a lower tax expense of ₹ 13.25 crore, ₹ 8.75 crore and ₹ 22.00 crore for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 respectively. However, this will have no impact on the annual tax charge.
8. Previous quarter's / nine month's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation.

**For and on behalf of the Board of Directors**



**Mayank Ashar  
Managing Director  
& Chief Executive Officer**

**Place: Gurgaon  
Date: 22 January 2016**





## Cairn India Limited

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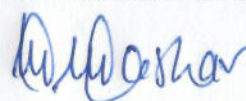
(All amounts are in ₹ crore, unless otherwise stated)

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2015							
Sr. No.	Particulars	Quarter ended 31 Dec 2015	Preceding quarter ended 30 Sep 2015	Corresponding quarter ended 31 Dec 2014	Nine months ended 31 Dec 2015	Corresponding nine months ended 31 Dec 2014	Previous year ended 31 Mar 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	2,039.49	2,242.14	3,504.10	6,908.74	11,969.00	14,646.20
	b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>2,039.49</b>	<b>2,242.14</b>	<b>3,504.10</b>	<b>6,908.74</b>	<b>11,969.00</b>	<b>14,646.20</b>
<b>2</b>	<b>Expenses</b>						
	a) Share of expenses in producing oil and gas blocks	543.52	517.05	461.80	1,547.35	1,243.31	1,767.24
	b) (Increase)/decrease in inventories of finished goods	(22.70)	(21.55)	(4.90)	(52.94)	(33.12)	(1.14)
	c) Employee benefit expenses	31.61	30.92	32.46	94.82	80.23	110.46
	d) Depletion, depreciation and amortization expenses	893.00	864.39	890.91	2,633.95	2,313.50	2,569.47
	e) Cess on crude oil	684.24	678.02	727.42	2,053.34	2,112.65	2,799.43
	f) Exploration costs written off	72.53	68.20	157.19	223.16	545.85	1,098.04
	g) Other expenses	64.24	58.81	103.26	175.91	285.21	349.54
	<b>Total expenses</b>	<b>2,266.44</b>	<b>2,195.84</b>	<b>2,368.14</b>	<b>6,675.59</b>	<b>6,547.63</b>	<b>8,693.04</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)</b>	<b>(226.95)</b>	<b>46.30</b>	<b>1,135.96</b>	<b>233.15</b>	<b>5,421.37</b>	<b>5,953.16</b>
<b>4</b>	a) Other income	141.93	120.41	162.91	643.95	927.28	1,284.90
	b) Foreign exchange fluctuation gain/(loss)-net	48.77	380.73	353.56	611.45	692.71	524.37
<b>5</b>	<b>Profit/(loss) before finance costs, tax and exceptional items (3+4)</b>	<b>(36.25)</b>	<b>547.44</b>	<b>1,652.43</b>	<b>1,488.55</b>	<b>7,041.36</b>	<b>7,762.43</b>
<b>6</b>	Finance costs	4.45	5.77	8.44	11.84	15.20	20.34
<b>7</b>	<b>Profit/(loss) before tax and exceptional items (5-6)</b>	<b>(40.70)</b>	<b>541.67</b>	<b>1,643.99</b>	<b>1,476.71</b>	<b>7,026.16</b>	<b>7,742.09</b>
<b>8</b>	Exceptional items (refer note 4)	-	-	-	-	2,127.80	2,633.00
<b>9</b>	<b>Profit/(loss) before tax (7-8)</b>	<b>(40.70)</b>	<b>541.67</b>	<b>1,643.99</b>	<b>1,476.71</b>	<b>4,898.36</b>	<b>5,109.09</b>
<b>10</b>	<b>Tax expense/(credit) (refer note 7)</b>						
	a) Current tax	69.74	49.08	35.85	201.33	46.34	93.25
	b) Deferred tax (credit)/ charge	(119.13)	(180.08)	258.50	(240.96)	632.01	1,107.84
	c) Deferred tax (credit) on exceptional items	-	-	-	-	(500.41)	(571.60)
	<b>Total</b>	<b>(49.39)</b>	<b>(131.00)</b>	<b>294.35</b>	<b>(39.63)</b>	<b>177.94</b>	<b>629.49</b>
<b>11</b>	<b>Net Profit for the period (9-10)</b>	<b>8.69</b>	<b>672.67</b>	<b>1,349.64</b>	<b>1,516.34</b>	<b>4,720.42</b>	<b>4,479.60</b>
<b>12</b>	Paid-up equity share capital (Face value of ₹ 10 each)	1,874.86	1,874.85	1,874.83	1,874.86	1,874.83	1,874.85
<b>13</b>	Reserves excluding revaluation reserves						56,995.35
<b>14</b>	<b>Earnings per share (of ₹ 10 each) (not annualized) (in ₹) :</b>						
	a) Basic	0.05	3.59	7.20	8.09	25.11	23.85
	b) Diluted	0.05	3.58	7.17	8.06	25.03	23.77
	c) Basic (before exceptional item)	0.05	3.59	7.20	8.09	33.77	34.82
	d) Diluted (before exceptional item)	0.05	3.58	7.17	8.06	33.66	34.71

**Notes:-**

1. The above unaudited financial results for the current quarter and nine months ended 31 December 2015 were subjected to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 January 2016.
2. The individual items in the above financial results are net of amounts cross charged to oil and gas blocks where the Group is the operator. The Group's share of such net expenses in oil and gas blocks is treated as exploration, development or production costs, as the case may be.
3. During the current quarter 9,729 additional equity shares were issued on exercise of stock options by the employees of the Cairn India Group.
4. In previous year, the Group had changed the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method. The additional charge of ₹ 2,127.80 crore due to the same for the period up to 31 March 2014 had been disclosed as an exceptional item in nine months ended 31 December 2014 and year ended 31 March 2015. Further, the carrying value of the SL-2007-01-001 block in Sri Lanka of ₹ 505.20 crore had been impaired during the year ended 31 March 2015 and consequential charge was disclosed as an exceptional item.
5. The Group operates in only one segment i.e. "Oil and Gas".
6. The Board of Directors at their meeting held on 14 June 2015, have approved a Scheme of Arrangement (the "Scheme") between the Company and its parent company Vedanta Limited and their respective shareholders and creditors. As per the Scheme, the implementation of which is subject to the receipt of necessary approvals from the non-promoter group shareholders and relevant regulatory authorities, the Company is proposed to be amalgamated into Vedanta Limited, with effect from 1 April 2015 or such date as may be approved by the High Court.
7. The tax expense for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 has been computed by applying the estimated annual effective tax rate, on an integral basis, to align it with the approach followed by the parent company. The said change has resulted in a lower tax expense of ₹ 94.62 crore, ₹ 49.36 crore and ₹ 143.98 crore for the quarter ended 30 September 2015, 31 December 2015 and nine months ended 31 December 2015 respectively. However, this will have no impact on the annual tax charge.
8. Previous quarter's / nine month's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation.

**For and on behalf of the Board of Directors**



**Mayank Ashar  
Managing Director  
& Chief Executive Officer**


**Place: Gurgaon  
Date: 22 January 2016**



**Limited Review Report****Review Report to  
The Board of Directors  
Cairn India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cairn India Group comprising Cairn India Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**  
**Chartered Accountants**  
**ICAI Firm registration number: 301003E**

  
**per Naman Agarwal**  
**Partner**  
**Membership No.: 502405**

Place : Gurgaon  
Date : January 22, 2016





## Cairn India Limited

Registered Office: 101, First Floor, C Wing, Business Square, Andheri Kurla Road, Andheri (E), Mumbai – 400 059

Corporate Office: DLF Atria, Phase II, Jacaranda Marg, DLF City, Gurgaon – 122 002

Corporate Identification Number: L11101MH2006PLC163934, Website: www.cairnindia.com

Phone: +91 124 4593000, +91 22 40902613, Fax: +91 124 4145612; +91 22 40902633

(All amounts are in ₹ crore, unless otherwise stated)

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31 December 2015							
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Corresponding nine months ended	Previous year ended
		31 Dec 2015	30 Sep 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Mar 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Income from operations	2,039.49	2,242.14	3,504.10	6,908.74	11,969.00	14,646.20
	b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>2,039.49</b>	<b>2,242.14</b>	<b>3,504.10</b>	<b>6,908.74</b>	<b>11,969.00</b>	<b>14,646.20</b>
<b>2</b>	<b>Expenses</b>						
	a) Share of expenses in producing oil and gas blocks	543.52	517.05	461.80	1,547.35	1,243.31	1,767.24
	b) (Increase)/decrease in inventories of finished goods	(22.70)	(21.55)	(4.90)	(52.94)	(33.12)	(1.14)
	c) Employee benefit expenses	31.61	30.92	32.46	94.82	80.23	110.46
	d) Depletion, depreciation and amortization expenses	893.00	864.39	890.91	2,633.95	2,313.50	2,569.47
	e) Cess on crude oil	684.24	678.02	727.42	2,053.34	2,112.65	2,799.43
	f) Exploration costs written off	72.53	68.20	157.19	223.16	545.85	1,098.04
	g) Other expenses	64.24	58.81	103.26	175.91	285.21	349.54
	<b>Total expenses</b>	<b>2,266.44</b>	<b>2,195.84</b>	<b>2,368.14</b>	<b>6,675.59</b>	<b>6,547.63</b>	<b>8,693.04</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, exchange fluctuation, finance costs, tax and exceptional items (1-2)</b>	<b>(226.95)</b>	<b>46.30</b>	<b>1,135.96</b>	<b>233.15</b>	<b>5,421.37</b>	<b>5,953.16</b>
<b>4</b>	<b>a) Other income</b>	<b>141.93</b>	<b>120.41</b>	<b>162.91</b>	<b>643.95</b>	<b>927.28</b>	<b>1,284.90</b>
	b) Foreign exchange fluctuation gain/(loss)-net	48.77	380.73	353.56	611.45	692.71	524.37
<b>5</b>	<b>Profit/(loss) before finance costs, tax and exceptional items (3+4)</b>	<b>(36.25)</b>	<b>547.44</b>	<b>1,652.43</b>	<b>1,488.55</b>	<b>7,041.36</b>	<b>7,762.43</b>
<b>6</b>	<b>Finance costs</b>	<b>4.45</b>	<b>5.77</b>	<b>8.44</b>	<b>11.84</b>	<b>15.20</b>	<b>20.34</b>
<b>7</b>	<b>Profit/(loss) before tax and exceptional items (5-6)</b>	<b>(40.70)</b>	<b>541.67</b>	<b>1,643.99</b>	<b>1,476.71</b>	<b>7,026.16</b>	<b>7,742.09</b>
<b>8</b>	<b>Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,127.80</b>	<b>2,633.00</b>
<b>9</b>	<b>Profit/(loss) before tax (7-8)</b>	<b>(40.70)</b>	<b>541.67</b>	<b>1,643.99</b>	<b>1,476.71</b>	<b>4,898.36</b>	<b>5,109.09</b>
<b>10</b>	<b>Tax expense /(credit) (refer note 7)</b>						
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<b>13</b>	<b>Reserves excluding revaluation reserves</b>						<b>56,995.35</b>
<b>14</b>	<b>Earnings per share (of ₹ 10 each) (not annualized) (in ₹) :</b>						
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**For and on behalf of the Board of Directors**



**Mayank Ashar  
Managing Director  
& Chief Executive Officer**

**Place: Gurgaon  
Date: 22 January 2016**



For Immediate Release

22<sup>nd</sup> Jan, 2016

## Cairn India Limited

### Results for the Third Quarter ended 31<sup>st</sup> Dec, 2015

**Rajasthan production up 1.4% QoQ driven by excellent performance of Mangala EOR**

#### Operational Highlights

- Rajasthan production up 1.4% QoQ to 170,444 boepd, aided by Mangala EOR and Aiswariya infill
- Mangala EOR average production jumped to c. 19 kbopd as injection volumes ramp-up from 200 kbopd to 330 kbopd, as expected
- First cargo of Rajasthan crude oil successfully loaded through Salaya-Bhogat pipeline for MRPL, generating superior realization
- Signed an agreement with GSPL for construction of pipeline from RGT to Palanpur
- Successful testing of three zones in Raageshwari Deep Main establishes a southern extension of the Raageshwari Deep gas field
- Rajasthan water flood operating costs continues to improve, lowered by 6% QoQ to \$5.1/boe

#### Financial Highlights

- Revenue of ₹ 2,039 crore (US\$ 309 mn); 42% lower YoY, primarily due to decline in crude prices
- EBITDA of ₹ 665 crore (US\$ 101 mn); higher polymer volume injection increases operating cost
- Profit after Tax of ₹ 9 crore (US\$ 1 mn); impacted by lower operating profit
- Strong Cash and Cash Equivalents position of ₹ 18,470 crore (US\$ 2.8 bn)

#### Corporate and Regulatory Developments

- With regard to proposed merger with Vedanta Ltd, the company is seeking directions of the Bombay High Court for convening meeting of all our relevant stakeholders.
- To ensure timely investment decision in Rajasthan block and realize fair price for our crude, we have approached the High Court to expedite the PSC extension process and allow us to export the crude. The matters are *subjudice*. The High Court has directed the parties to exchange the requisite information/documents and to communicate, in a time bound manner.
- In an encouraging development, GoI has also supported the industry's view on rationalizing the Cess charges given prevailing low oil prices.

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

“We maintain our strategic objective of generating healthy free cash flow which has been successfully guiding us through the constantly deteriorating oil pricing scenario. Our unwavering commitment to improve cost efficiency continues to help us to navigate through the weak oil price situation and to generate free cash flow. Focus on adoption of advanced technologies remains the key to improve our efficiency and productivity. I'm pleased to inform you that the world's largest EOR project at Mangala is yielding results exactly as we envisaged. We continue to pursue pre-development activities for our growth projects to make them future ready for rapid development on oil prices rebound.

We are continuously engaging with the Government to take actions to support the oil & gas industry in such a low oil price environment.”

### Operational Review

During Q3FY16, Cairn had a gross production of 18.6 mmboe across all the assets, of which net working interest production was 11.8 mmboe. Gross production per day for Q3FY16 was 202,668 boepd and working interest production per day was 128,402 boepd. Gross Sales averaged 200,449 boepd.

Average Daily Production	Units	Q3			Q2		9M		
		FY16	FY15	Y-o-Y (%)	FY16	q-o-q (%)	FY16	FY15	Y-o-Y (%)
Total Gross operated*	Boepd	211,843	228,622	(7%)	214,247	(1%)	214,663	219,757	(2%)
<b>Gross operated</b>	<b>Boepd</b>	<b>202,668</b>	<b>218,900</b>	<b>(7%)</b>	<b>205,361</b>	<b>(1%)</b>	<b>205,909</b>	<b>210,399</b>	<b>(2%)</b>
Oil	Bopd	196,135	210,748	(7%)	197,685	(1%)	199,167	203,694	(2%)
Gas	Mmscfd	39	49	(20%)	46	(15%)	40	40	1%
Working Interest	Boepd	128,402	136,701	(6%)	128,021	0%	128,991	132,576	(3%)
<b>Rajasthan (Block RJ-ON-90/1)</b>									
Total Gross operated*	Boepd	178,679	188,263	(5%)	176,281	1%	178,209	183,189	(3%)
<b>Gross operated</b>	<b>Boepd</b>	<b>170,444</b>	<b>180,010</b>	<b>(5%)</b>	<b>168,126</b>	<b>1.4%</b>	<b>170,258</b>	<b>175,451</b>	<b>(3%)</b>
Oil	Bopd	167,979	178,400	(6%)	165,585	1%	168,074	173,966	(3%)
Gas	Mmscfd	15	10	53%	15	(3%)	13	9	47%
Gross DA 1	Boepd	150,496	151,866	(1%)	147,443	2%	149,195	146,599	2%
Gross DA 2	Boepd	19,948	28,144	(29%)	20,683	(4%)	21,063	28,851	(27%)
Gross DA 3	Boepd	-	-	-	-	-	-	-	-
Working Interest	Boepd	119,311	126,007	(5%)	117,688	1%	119,180	122,815	(3%)
<b>Ravva (Block PKGM-1)</b>									
Total Gross operated*	Boepd	22,975	29,470	(22%)	27,162	(15%)	26,555	25,942	2%
<b>Gross operated</b>	<b>Boepd</b>	<b>21,703</b>	<b>27,783</b>	<b>(22%)</b>	<b>26,064</b>	<b>(17%)</b>	<b>25,430</b>	<b>24,107</b>	<b>5%</b>
Oil	Bopd	19,056	23,410	(19%)	22,491	(15%)	22,253	21,155	5%
Gas	Mmscfd	16	26	(39%)	21	(26%)	19	18	8%
Working Interest	Boepd	4,883	6,251	(22%)	5,864	(17%)	5,722	5,424	5%
<b>Cambay (Block CB/OS-2)</b>									
Total Gross operated*	Boepd	10,189	10,890	(6%)	10,805	(6%)	9,899	10,626	(7%)
<b>Gross operated</b>	<b>Boepd</b>	<b>10,521</b>	<b>11,107</b>	<b>(5%)</b>	<b>11,172</b>	<b>(6%)</b>	<b>10,221</b>	<b>10,842</b>	<b>(6%)</b>
Oil	Bopd	9,099	8,938	2%	9,609	(5%)	8,840	8,573	3%
Gas	Mmscfd	9	13	(34%)	9	(9%)	8	14	(39%)
Working Interest	Boepd	4,208	4,443	(5%)	4,469	(6%)	4,089	4,337	(6%)

\* Includes internal gas consumption

## Operations<sup>1</sup>

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

Gross production from Rajasthan block was at 15.7 mmboe in Q3 FY16 at an average of 170,444 boepd driven by ramp-up in Mangala EOR production and additional volumes from new infill wells coming online at Aishwariya. In-line with our expectation, average production from Mangala EOR ramped-up to

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

19 kbopd in 3Q FY16. During the quarter, a total of 15.1 mn barrels of oil was sold, at an average rate of 163,869 bopd. RDG field continued the gas production at an average of 28 mmscfd in Q3 FY16. Total gas production in the quarter was 2.6 bscf. We successfully commenced a 15 well hydro-frac campaign in December 2015 to sustain the growth level and campaign is expected to continue till Q1 FY17. Total gas sales were 1.4 bscf, continuing at an average rate of 14.8 mmscfd.

During Q3 FY16, Salaya Bhogat Pipeline (SBPL), storage terminal & marine export facilities at Bhogat were commissioned and consequently first cargo of Rajasthan crude oil was successfully loaded through the terminal for Mangalore Refinery Petroleum Ltd. We are generating superior realization through this sale.

The water-flood operating expense in Rajasthan declined 6% Q-o-Q to US\$ 5.1/boe. Increase in the polymer injection volumes lifted the blended operating cost to US\$ 6.9/boe.

The average facility uptime for the quarter was over ~99%

### **Ravva (Block PKGM-1)**

During the quarter, the block produced 2.0 mmboe at an average rate of 21,703 boepd, which was affected by its natural decline and shut down of a well for a week. A coil tubing campaign is planned in 4Q FY16 to arrest the natural decline. During the quarter, 1.92 mmbbls of crude and 1.46 bcf of gas were sold, averaging 20,918 bopd of crude oil and 15.9 mmscfd of gas, respectively.

The facilities recorded an uptime of 99.85 % and LTI free man-hours at 4.0 million in Q3 FY16 due to company's continuous emphasis on minimum down time and un-interrupted production operations.

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

For the quarter, total production was 0.97 mmboe at an average rate of 10,521 boepd impacted by its natural decline. As part of the asset's long term facility augmentation plan, an additional storage tank to expand the crude storage capacity at Suvali terminal and an offshore gas lift compressor package to provide artificial lift to the wells have been commissioned in this quarter. During the quarter, 0.84 mmbbls of crude and 0.78 billion scf of gas were sold, averaging 9,130 bopd of crude oil and 8.5 mmscfd of gas, respectively.

Facilities maintained an excellent uptime of 99.9% during the quarter. Operational safety continued to be key focus area as the asset recorded ~2.9 million LTI free man-hours since last LTI as of Q3 FY16.

### **Development**

Our development projects continued to see traction in the third quarter:

**Mangala EOR:** The injection ramp up plan is on track as it has been increased from 200,000 barrels of polymer solution per day in Q2 FY16 to 330,000 polymer solution per day in Q3 FY16. Further increase in injection volume to 400,000 barrels per day is expected by March 2016, as per the plan. We have observed significant increase in the polymer driven volume to c. 19 kbopd in 3Q FY16, as per plan. Since there is a lag between injection and impact on production, we expect the volume to rise further.

All the EOR wells have been drilled and completed. Almost 66% of polymer injection wells have been hooked up to the surface facilities and modifications activities for polymerized fluids handling are also reaching completion.

Aishwariya Infill: By end of 3Q FY16, 17 wells out of the 20 wells infill campaign were operating & balance wells will also be brought online before the end of FY16.

Bhagyam EOR: Front-End Engineering Design is in advanced stage. Tendering is ongoing for rigs, services and drilling & completion long lead items.

Gas Development at RDG Field: During the quarter, we achieved progress regarding the pipeline by signing an agreement with GSPL India Gasnet Limited (GIGL) which has agreed to construct the pipeline connecting Raageshwari Gas Terminal to Palanpur via their upcoming Mehsana Bhatinda Pipeline under Petroleum and Natural Gas Regulatory Board (PNGRB) approval. Tendering process for the new gas processing terminal is also progressing well.

## **Exploration**

### **Rajasthan**

We continued testing key wells in the new discoveries and acquiring seismic data over high priority areas. Successful testing of key wells has enabled gathering of critical information for progressing these discoveries to development. During Q3FY16, three wells were in various stages of fracking and testing:

- In Raageshwari Deep Main well, two zones produced oil at 175-220 bopd and one zone produced gas at 1 mmscfd in the Volcanics section. Zones 4 and 5 in the Fatehgarh section have been fraced and the flow back is in progress. The successful testing of these zones has established a southern extension of the Raageshwari Deep gas field.
- In Vandana-10A well, two zones in the Barmer Hill Turbidites produced oil at 300 bopd on co-mingled flow.
- In Raageshwari South-3A well, a zone in the Dharvi Dungar formation produced oil at 252 bopd.

Our seismic crew shot 3D images of another 100 sq km in the DP-Shakti area in DA1. With this, we have covered most of the areas of interest in the block with 3D seismic data.

### **Other India and International Assets**

KG Offshore (Block KG-OSN-2009/3): Drilling is anticipated to commence in Q3 FY17, subject to all statutory clearances. Cairn India is engaging with the DGH and the MoPNG for full life cycle clearances from the Ministry of Defence in order to commence drilling preparations.

KG Onshore (Block KG-ON-2003/1): ONGC, Cairn India's Joint Venture partner and the operator of the block, has submitted a Field Development Plan to the Management Committee. The project is in the pre-development phase.

Mumbai Offshore (Block MB-DWN-2009/1): Based on the results of various studies, Cairn India is evaluating options regarding further exploration in the block.

Palar-Pennar (Block PR-OSN-2004/1): Cairn India is in discussions with the joint venture partners regarding timelines for fulfilling its obligations in the block.

Sri Lanka (SL 2007-01-001): Block closure documents have been submitted to the Petroleum Resources Development Secretariat, the regulatory authority for petroleum resources in Sri Lanka and they are in the process of finalizing closure.

South Africa (Block 1): De-risking of inboard leads and prospects is ongoing. Awaiting decision on proposed changes to the MPRDA and fiscal regime before considering a decision to progress into the 2nd exploration license phase.

Financial Review								
	Q3			Q2		9M		
₹ Crore	FY16	FY15	y-o-y (%)	FY16	q-o-q (%)	FY16	FY15	y-o-y (%)
Net Revenue	2,039	3,504	(42%)	2,242	(9%)	6,909	11,969	(42%)
EBITDA	665	2,113	(69%)	966	(31%)	2,934	7,933	(63%)
Margin (%)	33%	60%		43%		42%	66%	
PAT	9	1,350	(99%)	673	(99%)	1,516	4,720	(68%)
Margin (%)	0%	39%		30%		22%	39%	
EPS (₹) – Diluted	0.05	7.17	(99%)	3.58	(99%)	8.06	25.03	(68%)
Cash EPS (₹)	4.06	10.72	(62%)	5.54	(27%)	17.96	40.37	(56%)

Note: EBITDA includes forex gain/(loss) on operating activities

Average Price Realization	Units	Q3			Q2		9M		
		FY16	FY15	y-o-y (%)	FY16	q-o-q (%)	FY16	FY15	y-o-y (%)
Cairn India	US\$/boe	35.2	68.1	(48%)	43.7	(19%)	45.0	85.2	(47%)
Oil	US\$/bbl	35.0	68.7	(49%)	43.7	(20%)	45.1	86.2	(48%)
Gas	US\$/mscf	7.2	6.3	14%	7.0	3%	6.9	6.4	8%

Net revenue for Q3 FY16 decreased 9% QoQ to ₹ 2,039 crore mainly due to sharp decline of 13% in crude prices and increase in discount to Brent for Rajasthan crude to \$9.2/bbl. Our average realization came down by 19% QoQ to \$35.2/bbl as realization for Rajasthan crude reduced to \$34.5/bbl. Our constant effort to improve the cost efficiency helped us reduce our already low Rajasthan water-flood operating cost by 5.8% QoQ to \$5.1/bbl. The cost reduction was achieved despite of higher work over activities carried out in the last quarter. We lowered our cost through constant re-negotiation with the vendors and improvement in our operating efficiency. As a result of 8-10% improvement in the efficiency of well maintenance units, we have demobilized 15% of the units, which has helped us realize cost saving on our operating activities. We have also commenced purchasing 10MW power from open exchange at about 25% lower costs. A fast ramp-up in the polymer injection volumes has increased the blended operating cost by 7.8% QoQ to \$6.9/bbl.

EBITDA for the quarter came in at ₹ 665 crore with a healthy EBITDA margin of 33%. Lower revenue and increase in the overall operating cost led to decline in EBITDA. A relatively stable Rupee as compared to 3.3% depreciation versus US Dollar in the second quarter resulted into a lower forex gain of ₹ 49 crore in 3Q FY16 against ₹ 381 crore in 2Q FY16, on our investments and operating activities.



Net profit decreased to ₹ 9 crore due to lower EBITDA and foreign exchange gain, as highlighted above. Earnings per share came down proportionately to ₹ 0.05 in the third quarter from ₹ 3.6 in the second quarter. Cash EPS was also down 27% QoQ to ₹ 4.1 due to lower EBITDA and foreign exchange gain.

Cash flow from operations for the quarter was ₹ 692 crore. Net capital expenditure for the second quarter stood at ₹ 386 crore (US\$ 58 million) with 70% of the investment made on development projects and 30% on exploration activities. Our closing cash and cash equivalent position was solid at ₹ 18,470 crore (US\$ 2.8 billion), of which 68% is invested in rupee funds and 32% in dollar funds.

### Health, Safety, Environment and Sustainability

MBA Operations, Raageshwari Operations and Rajasthan Projects clocked 29.9, 11 & 27.8 million Lost Time Incident (LTI) free man-hours respectively by Q3 FY16. RJ HSE Learning & Development Centre is being set up to comply with DGMS requirements and to improve HSE induction process. A Process Safety Events reporting system is now incorporated within our Cairn online Incident Reporting framework as a step towards full scale implementation of Process safety management system across all our assets. Apart from these activities we are continuing with our flagship health programs on Fitness and Yoga.

### Corporate Social Responsibility

Cairn was awarded the prestigious CII-ITC Sustainability Award under Corporate Social Responsibility Domain Excellence; and was amongst the top 12 finalists for Platts Global Energy Awards under CSR. The quarter saw major developments in CSR. Key among these were finalization of partners for the safe drinking water project, top quality job offers and partnerships with Government agencies at the Cairn Centre of Excellence (CCOE), new courses and spoke centres under the Cairn Enterprise Centre (CEC) umbrella, strong public relations development for the solar micro grid and Natural Resource Management Program etc. The Rajasthan Chief Minister visited the CEC on 23<sup>rd</sup> October and interacted with the students and was extremely appreciative of the Cairn effort in CSR.

### FY16 Outlook

Cairn India continues to remain committed to creating long term shareholder value. Planned net capital investment for FY16 is US\$ 300 million; 62% in Core MBA fields, 15% in Growth projects of Barmer Hill, Satellite Fields & Gas and 23% in Exploration. The company maintains its view to ramp-up the investment as oil prices improve and costs bottom out. We continue to create optionalities and be ready for their rapid development following upswing in the oil prices. The company aims to have healthy cash flows post capex so as to retain the ability to pay dividends.

### Contact

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#### Investor Relations

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**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 ~27.2% of India's domestic crude oil production in FY15. 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)

**CAIRN INDIA LIMITED**

**CIN: L11101MH2006PLC163934**

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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
GoI	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
PPAC	Petroleum Planning & Analysis Cell
PRA	Petroleum Resources Agreement
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**

*This material contains forward-looking statements regarding Cairn India and its affiliates, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward- looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are by their nature subject to significant risks and uncertainties; and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn India undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn India's expectations with regard thereto or any change in circumstances or events after the date hereof. Unless otherwise stated the reserves and resource numbers within this document represent the views of Cairn India and do not represent the views of any other party, including the Government of India, the Directorate General of Hydrocarbons or any of Cairn India's joint venture partner*



# Earnings Presentation Q3 FY16

22<sup>nd</sup> Jan, 2016



# Disclaimer

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*All data points in the presentation are for the period ended 31<sup>st</sup> December 2015, unless otherwise specified.*

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# Agenda



**Strategic Priorities**

**Operations Highlights**

**Developments and Regulatory Update**

**Asset Performance**

**Financial Results**

**Progress on Key Projects**

**Exploration Update**

**Mayank Ashar**  
Managing Director &  
Chief Executive  
Officer

**Sudhir Mathur**  
Chief Financial Officer

# Strategy: Delivering a sustained performance



## Positive Free Cash Flows

- Healthy cash flows post Capex

## Core fields continue to generate cash

- MBA, Ravva, Cambay - Low cost, high margin, resilient to price volatility

## Optionality for Growth

- Gas, Barmer Hill, Exploration, Satellite Fields

## Resilience

- Robust balance sheet, low cost onshore operations, world class resource base

## Unique Leverage

- Geology, technology, people, strong partnerships and financial discipline

# All round efforts driving positive free cash flow



## Superior pricing for MRPL contract

- Loaded first cargo of RJ crude from Bhogat terminal

## RJ water-flood opex cut by 12% from FY15 to \$5.1/bbl

- Continued contract renegotiation, operating efficiency

## Cess rationalization

- Positive response from Govt

## Improving capital efficiency

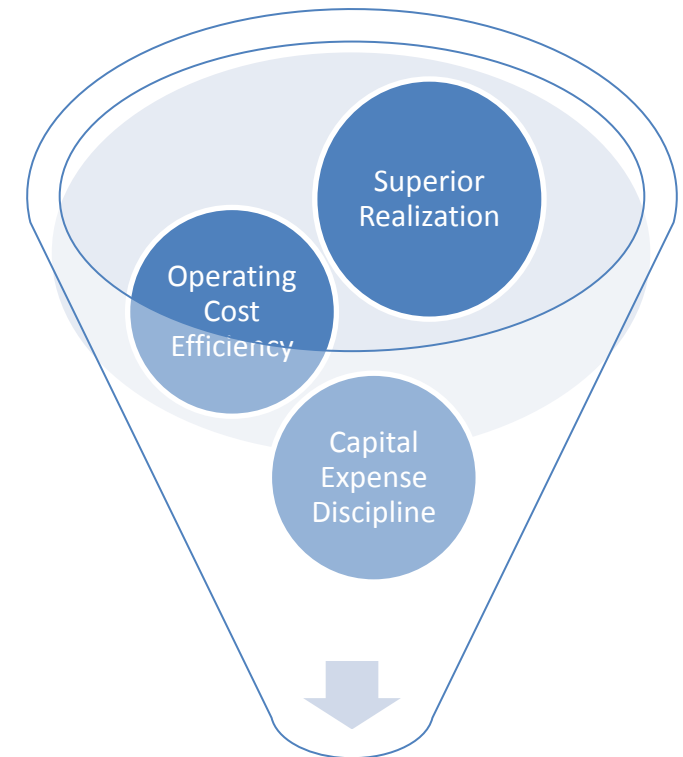
- Capex reduction by 40% to \$300 mn

## Benefiting from Rupee depreciation

- Improved profitability due to currency depreciation driven by global economic growth concerns

## Positive free cash flow

Stays in top decile free cash flow per bbl



Healthy Free Cash Flow



# Core MBA fields stand strong; Progress on fundamental issues



## Strong performance by Rajasthan to continue

- Rajasthan volumes up on successful execution of Mangala EOR
- Polymer injection volume ramp-up on track
- Addition of 5 new infill wells in Aishwariya aid production volume
- Increase in EOR volumes and Aishwariya infill activities to aid Rajasthan volumes

## Major developments

- Filed writ petitions with the High Court to-
  - Expedite the PSC extension approval to ensure timely investments
  - Allow us to export our crude for fair price realization
- Regarding proposed merger with Vedanta Ltd, seeking directions from the High Court for convening meeting of all our stakeholders

# Mangala EOR success reflects in Rajasthan production



## 202,668

Gross Production in Q3 FY16 (boepd)

## 1.4%

QoQ production increase in Rajasthan

## 5.1

RJ Water-flood Opex (US\$/bbl) Q3 FY16

## 28

RDG avg gas production in Q3 FY16 (mmscfd)

## ~48%

Recovery Rate in Ravva

## RJ Operational Performance

- Gross production of 15.7 mmboe
- Gross production of 170,444 boepd, 1.4% up QoQ
  - Mangala EOR contributes c. 19,000 bopd
  - Production from 5 new infill wells in Aishwariya
  - RDG Gas volumes steady at 28 mmscfd
- Mangala EOR continues to ramp-up volume
- Bhagyam volumes largely stable aided by work-over activities in the last quarter
- 15 well hydro-frac campaign starts in RDG
- Average facility uptime of ~99%

## Offshore Assets' Performance

- Gross production in Ravva at 21,703 boepd
  - Natural decline continues as expected
  - No gas offtake by GAIL for sometime
  - Plan for coil tubing campaign in four producer wells to arrest natural decline
  - Facility Uptime of 99.9%
- Gross production in Cambay at 10,521 boepd
  - Compressor unit commissioned for gas lift
  - New storage tank to aid evacuation
  - Facility Uptime of 99.9%

# Continued cost optimization efforts yielding positive results



## ▪ Price realization

19%

### Lower price realization

- Brent price declined by 13% QoQ
- RJ discount to Brent up from \$7.2/bbl to \$9.2/bbl QoQ

## ▪ Opex/boe: Improved operating efficiency and contract re-negotiation

5.8%

### Rajasthan water-flood operating cost/boe reduces further

- An ambitious target to cut the already low WF cost by 15% to \$5/boe
- On track, cost down 12% from FY15 and 5.8% QoQ to \$5.1/boe
- 15% well maintenance units demobilized as efficiency improves by 8-10%
- Purchasing 10MW power from open exchange at 25% lower costs

~10%

### Rajasthan blended operating cost including polymer at \$6.9/boe

- Stays below our estimated cost
- 10% reduction in polymer cost in last year through vendor negotiation

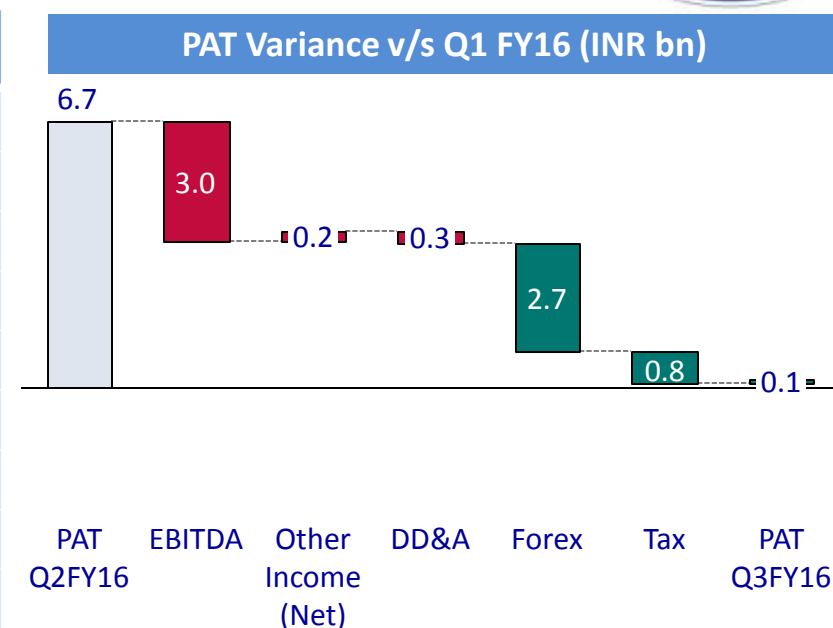
# Financial performance in Q3FY16



INR-billion	Q3 FY16	Q3 FY15	y-o-y (%)	Q2 FY16	q-o-q (%)
<b>Net Revenue</b>	20.4	35.0	(42%)	22.4	(9%)
<b>EBITDA</b>	6.7	21.1	(69%)	9.7	(31%)
Other Income	1.4	1.6	(13%)	1.2	18%
DD&A	(8.9)	(8.9)	0%	(8.6)	3%
Forex Gain/(Loss)	0.5	2.7	(81%)	3.2	(85%)
Tax	0.5	(2.9)	(117%)	1.3	(62%)
<b>PAT</b>	0.1	13.5	(99%)	6.7	(99%)
EPS-INR (diluted)	0.05	7.17	(99%)	3.58	(99%)
Cash EPS-INR	4.06	10.72	(62%)	5.54	(27%)

Note: EBITDA includes forex gain/(loss) on operating activities

- ~9% decrease in Revenue QoQ; sharp decline in crude prices
- ~31% decrease in EBITDA QoQ; higher polymer injection raises opex
- ~99% decrease in PAT QoQ; lower operating profit and forex gain
- ~27% decrease in Cash EPS QoQ; from INR 5.5/share to INR 4.1/share
- Net capital expenditure of USD 58 mn; 70% in development
- Gross Contribution to Exchequer of INR 21 bn
- Strong balance sheet with Cash and cash equivalents of INR 185 bn

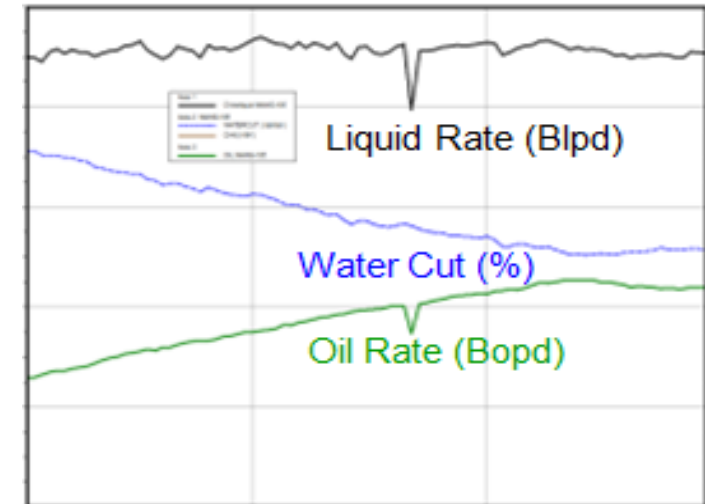


Oil Price Realisation (\$/bbl)		
	Q3 FY16	Q2 FY16
Rajasthan	34.5	43.3
Ravva	41.8	48.2
CB/OS-2	42.0	49.0

# Mangala EOR program – an astounding success



- Polymer volume ramped-up to 330,000 blpd
- Average production at c. 19,000 boepd for 3Q FY16
- Impact noticed in the production, attributable to
  - Improvement in sweep efficiency
  - Increase in reservoir pressure
- Result shows decrease in water cut and increase in oil rate
- All the 93 wells drilled and completed
- Modification in well pads and surface facilities nearing completion
- Most of the producer wells converted into polymer injectors



## Central Polymer Facility – Silos and Trains



## Well Pad Area



# Ensuring projects' readiness for favourable oil price environment



## Aishwariya Infill Campaign – Started increasing production volumes

- 5 new wells brought online increasing the total count to 17 wells
- Balance 3 wells will also be online by February
- In addition arresting natural decline, new infill wells aided the production volumes

## Bhagam EOR – Pre-development activities ongoing

- Front End Engineering Design is ongoing
- Tenders floated for rigs, services, drilling & completion long lead items
- Estimated recovery of 40-50 million barrels of oil

## Aishwariya Barmer Hill – Seeking JV alignment for faster FDP approval

- Sub-surface alignment on STOIP and production profile achieved with JV partner
- Discussion and alignment with JV on surface facility ongoing
- Estimated recovery of 20-30 million barrels of oil

## RDG Gas Development – GSPL to build the pipeline

- GSPL India Gasnet Ltd will build the pipeline now; reduces our capex requirement by c. \$100 mn
- Tie-in provision in their upcoming Mehsana-Bhatinda pipeline
- Technical bid evaluation for rigs underway
- Tendering for the EPC terminal progressing

# Exploration campaign



## Rajasthan Exploration Update

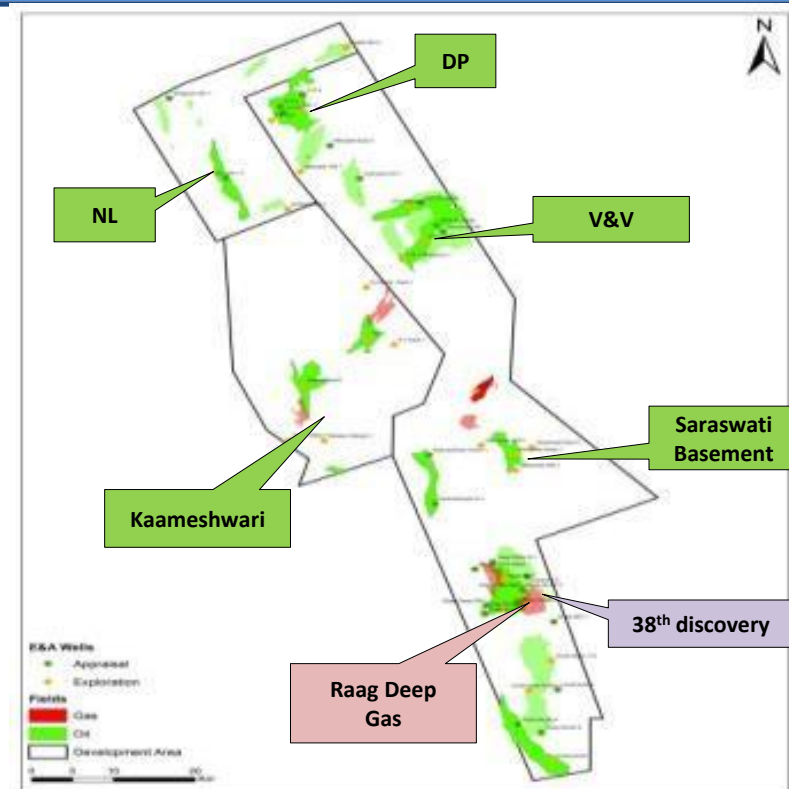
### Appraisal Testing

- Appraisal concluded for the prioritized discoveries
- FDP preparation in progress
- Successful testing establishes a southern extension of Raageshwari Deep gas field

### Seismic Acquisition

- 100 sq km of 3D data acquired in DA1
- Covered most of the interest areas with 3D seismic data
- Application of new technique “Sparse Layer Inversion” for better resolution

## Appraisal of select discoveries



**Successful testing could increase our resource base and provide us with the critical information for advancing these discoveries to development**



**Q&A**