

CAIRN INDIA LIMITED

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February 27, 2017

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Scrip Code: CAIRN

Bombay Stock Exchange Ltd.

Dept. of Corporate Services
P. J. Towers
Dalal Street
Mumbai 400 001
Scrip Code: 532792

Sub: Intimation of schedule of meeting with investors

Dear Sirs,

In terms of the provisions of the Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the schedule of meeting with institutional investors:

Date of Meeting	Venue	Type of Meeting
28 th February, 2017	Company's corporate office at DLF Atria, Phase 2, Jacaranda Marg, N Block, DLF City, Gurgaon - 122002	Group Meeting with institutional investors

We have also attached copy of the presentation that will be made to the investors. The same is also available on our website.

The schedule may undergo changes due to exigencies on part of investors/ Company.

This is for your information and records.

Thanking you

Yours sincerely

For Cairn India Limited

Sandeep Budhiraja

Compliance Officer & Company Secretary

Encl.: a/a



Earnings Presentation Quarterly Results Q3 FY17

9th February, 2017



Disclaimer



This material contains forward-looking statements regarding Cairn India and its affiliates, its corporate and business strategies and plans, future financial condition and results of operations. All such forward-looking statements are based on the 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.

All data points in the presentation are for the period ended 31st December 2016, unless otherwise specified.

Agenda



Accomplishments Against Strategic Priorities

Sudhir Mathur
Acting CEO

Growth Enablers

Operating Performance

Suniti Bhat
Director - Oil & Gas

Financial Performance

Pankaj Kalra
Deputy CFO

Corporate and Regulatory Update

Sudhir Mathur
Acting CEO

We have successfully delivered on our 5 Point Strategy which has positioned us to move ahead with growth opportunities



Positive Free Cash Flows

- EBITDA – ₹ 11 billion (Highest in last 6 quarters)
- PAT – ₹ 6 billion

Core fields continue to generate cash

- Scheduled maintenance shut down in Rajasthan successfully completed in Nov 2016
- Production – 181.8 kboepd
- Opex – RJ water flood at USD 4.3/boe; Blended at USD 6.3/boe

Optionality for Growth

- Development - RDG, Aishwariya and Bhagyam polymer, Barmer Hill, Satellite fields
- Exploration - Rajasthan, Palar, KG Offshore

Resilience

- Cash balance of ₹ 260 billion (US\$ 3.8 billion)
- World class resource base with significant potential upside

Unique Leverage

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

Pre development activities on track to kick off investment cycle for monetizing resource base of more than 1 Billion Boe



RDG (EUR 86 mmboe)

- 26% increase in gas EUR
- Phase 1 - 40 to 45 mmscfd by Q2 FY 18
- Phase 2 - 100 mmscfd of gas and 5 kboepd of condensate by H1 CY 19

Aishwariya Polymer (EUR 15 mmbbls)

- FDP submitted to the JV in Oct 2016; technical discussions ongoing
- Polymer injectivity test planned for Q4 FY 17
- IRR of 20% even at Brent assumption of US\$ 40/bbl

Bhagyam Polymer (EUR 45 mmbbls)

- Revised FDP will be submitted to the JV in Q4 FY 17
- Polymer injectivity test started in Oct 2016; results as per expectations
- IRR of 15% even at Brent assumption of US\$ 40/bbl

Aishwariya Barmer Hill (EUR 30 mmbbls)

- >25% reduction in capex to US\$ 220 million
- Stage 1 - Production to start in Q1 FY 18
- Stage 2 - Project execution expected to begin in FY 18

Exploration activities continue to expand resource portfolio



Rajasthan

- Efforts are on integration of all available data for identification of high impact new plays
- Prospects are being firmed up for exploration drilling in FY18
- Processing of 3D seismic data completed for Air Field South area and DP

Palar-Pennar

- 3 well exploratory drilling program is commencing in February 2017
- The drilling programme is planned to be completed in April 2017

KG Offshore

- Environmental clearance process progressing on track
 - Identified four prospects through seismic studies
 - Continue to engage with MoPNG for license extension beyond Mar 2016 and with MoD for approval to drill exploration wells
 - Drilling of exploration wells during next feasible weather window under active consideration
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Production levels in line with expectation; Mangala EOR continues excellent performance



181,818

Gross Production
(boepd)

~55

Production from
Mangala EOR (kbpd)

~400

Polymer injection in
Mangala (kblpd)

4.3

RJ Water-flood Opex
(US\$/boe)

~48%

Recovery Rate
in Ravva

Rajasthan

- Planned maintenance shut down at MPT successfully completed
- Gross production of 14.2 mmboe
- Average production rate of 154,272 boepd
 - Mangala EOR adds ~55 kbpd
 - RDG Gas volumes at 21 mmscfd
 - Satellite Fields produce ~3.7 kbpd
- Reservoir management including production optimization in Bhagyam and Aishwariya drive performance
- All 15 new wells brought online in RDG Phase-1
- Facility uptime of over 99%

Offshore Assets

- Gross production in Ravva at 18,172 boepd
 - Continue to target incremental opportunities such as gas lift optimization, addition of new zones, network optimization
 - Well intervention program planned in Q4
 - Facility uptime of 99.9%
- Gross production in Cambay at 9,375 boepd
 - Continued production optimization helps offsetting natural decline
 - Facility uptime of 99.8%

Higher Brent coupled with lower discount has driven higher price realization while opex continues to be competitive



Higher price realization

- Brent price up by 8% QoQ, overall realization at US\$ 46.0/boe
- RJ discount to Brent at US\$ 3.4/bbl, down from 9% to 7% QoQ

Rajasthan water-flood (WF) operating cost/boe continues to remain low

- RJ water-flood opex at US\$ 4.3/boe in Q3, up from US\$ 3.9/boe in Q2 due to lower volumes on account of scheduled maintenance shut down

Rajasthan polymer flood operating cost/boe below guidance

- Blended cost increased from US\$ 5.8/boe to US\$ 6.3/boe due to scheduled maintenance shut down
 - Polymer injection maintained at 400 kblpd
 - ~7% reduction in power cost through higher captive power generation
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EBITDA for Q3 FY 17 is the highest in last 6 quarters

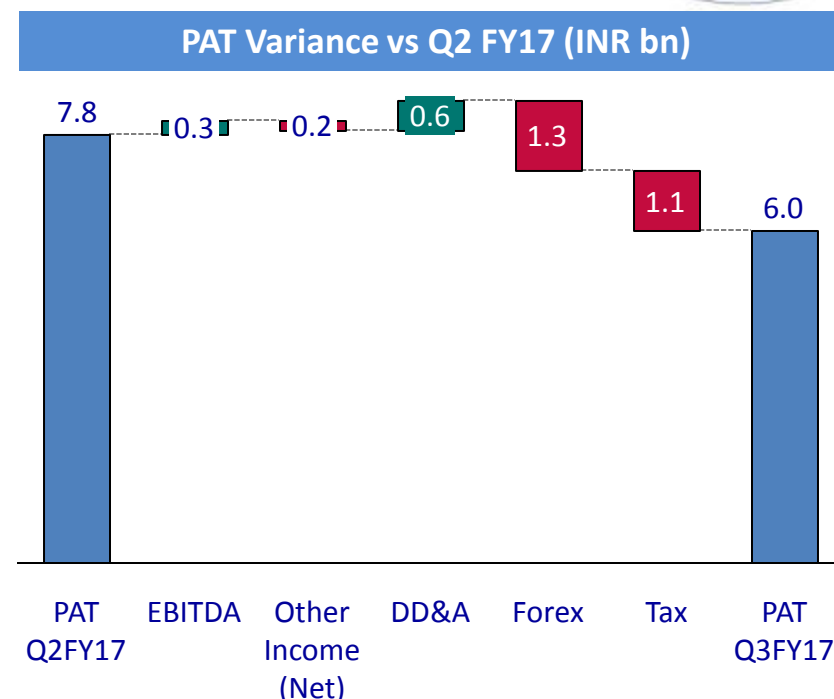


INR-billion	Q3 FY17	Q2 FY17	q-o-q (%)	Q3 FY16	y-o-y (%)
Net Revenue	21.5	20.4	5%	20.4	5%
EBITDA	10.7	10.4	3%	7.1	51%
Other Income	5.2	5.3	(2%)	3.9	33%
DD&A	(7.3)	(7.8)	(7%)	(10.1)	(28%)
Forex Gain/(Loss)	(0.8)	0.6	NA	(0.5)	71%
Tax	(1.7)	(0.6)	190%	0.2	NA
PAT	6.0	7.8	(22%)	0.4	1376%
EPS-INR (diluted)	3.2	4.1	(22%)	0.2	1377%
Cash EPS-INR	7.6	7.9	(4%)	6.0	26%

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

Key Highlights

- 5% increase in Revenue QoQ; increase in Brent price
- 3% increase in EBITDA QoQ; impact of higher revenue
- 7% decrease in DD&A QoQ; impact of lower production volume
- 22% decrease in PAT QoQ; impacted by forex loss
- Net capital expenditure of US\$ 3 mn; 60% in development
- Gross Contribution to Exchequer of ₹ 31 bn
- Strong balance sheet with Cash and cash equivalents of ₹ 260 bn



Oil Price Realization (\$/bbl)			
	Q3 FY17	Q2 FY17	q-o-q (%)
Brent	49.3	45.8	8%
Rajasthan	45.9	41.6	10%
Ravva	50.0	44.0	13%
CB/OS-2	49.9	45.2	10%

Corporate and Regulatory Update



Merger update

- The proposed merger of Vedanta Limited and Cairn India was approved by all sets of shareholders in September 2016, and we expect the transaction to complete in the first quarter of CY2017

Rajasthan PSC extension

- The PSC extension writ is sub judice in the Hon'ble High Court of Delhi

RJ crude export writ

- Appeal filed before the Division Bench of the Delhi High Court
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Q&A