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25th July, 2016

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051.

Bombay Stock Exchange Ltd.
Dept. of Corporate Services
P. J. Towers
Dalal Street
Mumbai 400 001.

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

Dear Sirs,

With reference to our communication dated 21st July, 2016 on the cited subject, please find attached the presentation scheduled to be made at the earnings conference call with analysts / investors to be held today. The same is also available on the website.

We request you to kindly take the above information on your records.

Thanking you

Yours sincerely
For Cairn India Limited

Neerja Sharma
Director- Assurance & Communication and Company Secretary

Earnings Presentation
Quarterly Results Q1 FY17

21st July, 2016





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 30th June 2016, unless otherwise specified.

Agenda

- Global Development
- Strategic Priorities
- Corporate & Regulatory Update

Sudhir Mathur
CFO & Acting CEO

- Asset Performance

Suniti Bhat
Director-Rajasthan Oil

- Financial Results

Sunil Bohra
Deputy CFO

- Resource – Reserve – Production Roadmap
- Exploration Update

Sudhir Mathur
CFO & Acting CEO

Global Oil Companies’ Response to sub $50 Crude

Emphasis on shorter cycle project with quickest payback

Shift in focus from more to economic barrels

Improvement in liquidity through asset disposal & equity dilution

Technology and design innovations to drive efficiency

5 Point Strategy: Enabling Sustained Performance

CAIRN

Positive Free Cash Flows

- Healthy cash flows post Capex

Core fields continue to generate cash

- MBA, Ravva, Cambay – Best – in class Opex, high margin, resilient to price volatility

Optionality for Growth

- Gas, Bhagyam & Aishwariya EOR, Barmer Hill, Satellite Fields, Exploration

Resilience

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

Unique Leverage

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

Corporate & Regulatory Updates

Rajasthan PSC extension	• ONGC, in the capacity of the Contractor (as per the PSC), communicated its consent to the extension of PSC on the same terms and conditions for a period of 10 years • The matter remains *sub judice*
Crude Export	• The matter remains *sub judice*
Revision in Cess policy to ad-valorem	• Engaging with the Government along with peers • Hopeful of positive outcome
Discovered Small Fields Bid Round - 2016	• Launched in May 2016 • Step towards more simplified and transparent regulatory set-up • To enhance production and investment in the O&G sector

Cairn – Vedanta Ltd Proposed Merger - Revised Terms & Benefits

Revised and final terms

- Cairn India Limited public shareholders will receive for each equity share held:
  - 1 Equity Share in Vedanta Limited
  - 4 Redeemable Preference Shares (RPS) in Vedanta Limited with a face value of Rs.10
    - Dividend at 7.5% p.a. and Tenure of 18 months
- Implied premium of 20% to one month VWAP of Cairn India share price
- Pro-forma ownership in Vedanta Limited:
  - Vedanta Limited shareholders 79.8%; Cairn India Limited shareholders 20.2%
  - Vedanta plc pro-forma ownership of 50.1% in Vedanta Limited
- Conditional on shareholder approvals at each of Vedanta plc, Vedanta Ltd and Cairn India Ltd, as well as customary regulatory approvals
  - Cairn India shareholder meetings to occur on 12 Sep 2016
- Supported by fairness opinions provided by independent banks
- Unanimously approved by the independent and non-conflicted Board members of Vedanta Limited, Cairn India and Vedanta Resources plc, considering prevailing market conditions and underlying commercial factors

Potential Benefits

- De-risked earnings and stable cash flows through the cycle
- Attractive transaction terms
- Exposure to Vedanta Limited’s world class metals and mining assets –low cost, long life and well invested, delivering strong growth through production ramp ups
- Improved optionality to allocate capital and increased participation in cost savings
- Increased free float and trading liquidity
- Potential re-rating

Stable Production with Continuous Efforts on Opex Reduction…

196,861	400,000	4.4	28	~47%
Gross Production (boepd)	Polymer injection in Mangala (blpd)	RJ Water-flood Opex (US$/bbl)	RDG avg gas production (mmscfd)	Recovery Rate in Ravva[1]

Rajasthan

- Gross production of 15.2 mmboe
- Average production rate of 166,943 boepd
  - Mangala EOR adds ~42 kboepd, up 31% QoQ
  - RDG Gas volumes firm at 28 mmscfd
  - Satellite Fields produce ~3.5 kboepd, up 4% QoQ
- Production optimization and higher reservoir liquid handling in Aishwariya drive performance
- Reservoir management continues in Bhagyam
- Concluded 15 well hydro-frac campaign in RDG
- Facility uptime of over 99%

Offshore Assets

- Gross production in Ravva at 19,637 boepd
  - Well stimulation drives 4% QoQ increase
  - Offsetting natural decline through
    - Gas lift optimization
    - Continuous surveillance
  - Facility uptime of 99.9%
- Gross production in Cambay at 10,281 boepd
  - Effective reservoir management, production optimization help offsetting natural decline
  - Facility uptime of 99.9%

[1] Recovery rate changed from 49% to 47% due to revision in HIIP from 684 mmboe to 706 mmboe

Transition from IGAAP to IndAS

Key changes under Indian Accounting Standards (IndAS)

Particulars	IGAAP	IndAS	Impact
Functional currency	Only INR	JV operations - USD Corporate - INR Foreign Subs - USD	• Less exchange fluctuation in income statement • Adjustment in foreign currency translation reserves
Fair valuation of Investments	Unrealized gain not allowed, only losses	Both unrealized gain and losses required	• Higher other income with lesser fluctuation • One time gain of INR 20bn on current investments
Site restoration liability	Without discounting	Discounting to present value	• Lower current liability • Unwinding of discount under finance cost • One time reversal of INR 3bn on previously recorded liability
Depletion charges	Proved and developed reserves, current asset base	Proved and probable reserves on EI basis, addition of future cost to complete	• Less fluctuation in DD&A charges • One time increase of INR 3bn in property, plant & equipment balances
Exploration cost	Writing off major expenses not related to well	Capitalization of major expenses	• Lower exploration cost write-off • One time increase of INR 3bn in property, plant & equipment balances
Dividend	Provision for dividend payout	No adjustment for post balance sheet declaration	• Increase in reserves size
Business combination	Goodwill on consolidation	No goodwill, adjust in retained earnings	• One-time adjustment of INR 38bn in our retained earnings

Note: All the one-time adjustments due to restating of previous years' numbers are reflecting in the opening balance sheet as of 1st April 2016.

Efforts on Opex Optimization yielding results

Price realization

35%

Higher price realization

- Brent price increases by 33% QoQ, overall realization at US$ 38.0/boe
- RJ discount to Brent at US$ 8.2/bbl, down from 20% to 18% QoQ

Opex/boe

14%

Consistent reduction in Rajasthan water-flood (WF) operating cost/boe

- Lowered the WF cost further from $5.2/boe in FY16 to $4.4/boe
- ~25% reduction in well maintenance cost from FY16, ~40% work-over optimization
- ~24% reduction in crude processing expenses from FY16, savings on chemical cost and gas compressor rentals
- Continue to buy 10MW power from open exchange at 25% lower costs

~25%

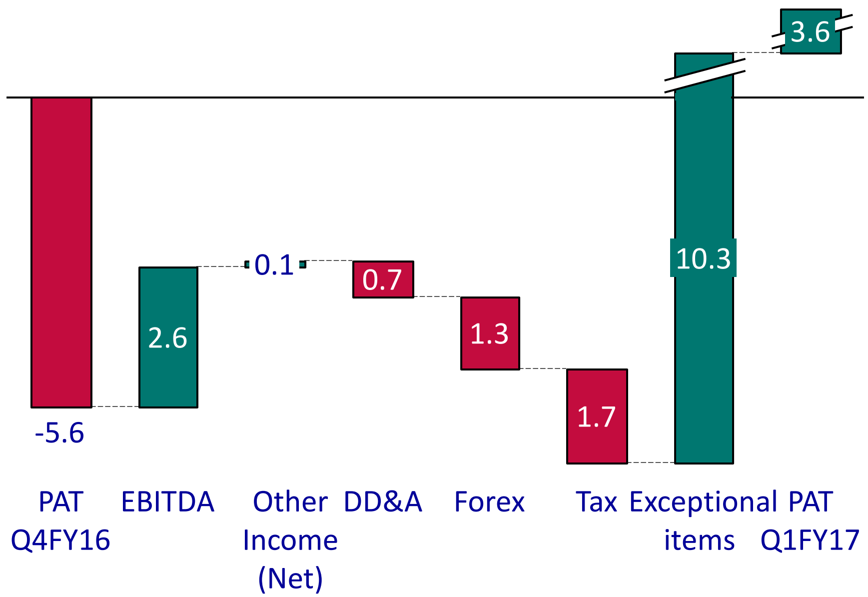
Rajasthan polymer flood operating cost/boe below guidance

- Blended cost also lowered to $6.4/boe from $6.5/boe in FY16 despite polymer injection at 400 kblpd
- Reduction in polymer cost through usage optimization and contract renegotiation

Normalized PAT increases by 88% QoQ

INR-billion	Q1 FY17	Q1 FY16	y-o-y (%)	Q4 FY16	q-o-q (%)
Net Revenue	**18.9**	**26.3**	**(28%)**	**17.2**	**10%**
EBITDA	**7.9**	**13.5**	**(41%)**	**5.4**	**48%**
Other Income	5.3	3.9	34%	5.3	0%
DD&A	(8.1)	(8.7)	(6%)	(7.4)	9%
Forex Gain/(Loss)	(1.2)	(1.0)	22%	0.1	(2084%)
Tax	(0.1)	(2.6)	(96%)	(1.1)	(91%)
Normalized PAT	**3.6**	**5.0**	**(28%)**	**1.9**	**88%**
Exceptional Items	-	-	-	(7.6)	-
PAT	**3.6**	**5.0**	**(28%)**	**(5.6)**	**NA**
EPS-INR (diluted)	1.9	2.7	(28%)	(3.0)	NA
Cash EPS-INR	6.7	9.1	(26%)	5.7	19%

PAT Variance v/s Q4 FY16 (INR bn)



Key Highlights

- 10% increase in Revenue QoQ; improved price realization
- 48% increase in EBITDA QoQ; reduction in operating cost
- 9% increase in DD&A QoQ; as per IndAS computation
- 88% increase in Normalized PAT QoQ; higher EBITDA
- Net capital expenditure of US$ 11 mn; 82% in development
- Gross Contribution to Exchequer of INR 26 bn
- Strong balance sheet with Cash and cash equivalents of INR 234 bn

Oil Price Realisation ($/bbl)

	Q1 FY17	Q4 FY16
Rajasthan	37.4	27.5
Ravva	46.3	32.1
CB/OS-2	44.8	33.6

Resources – Reserves – Production Roadmap

Resource base of >1 Billion Boe

RJ PSC extension till 2030

- Conversion of 250 mmboe to reserves
- Investment in-place for a large part
- Gross capex of <US$ 800mn required for RDG and Bhagyam polymer flood

Key Projects

Recovery potential of ~100 mmboe

- Aishwariya Polymer Flood
- Mangala Barmer Hill
- Aishwariya Barmer Hill

Further unlocking

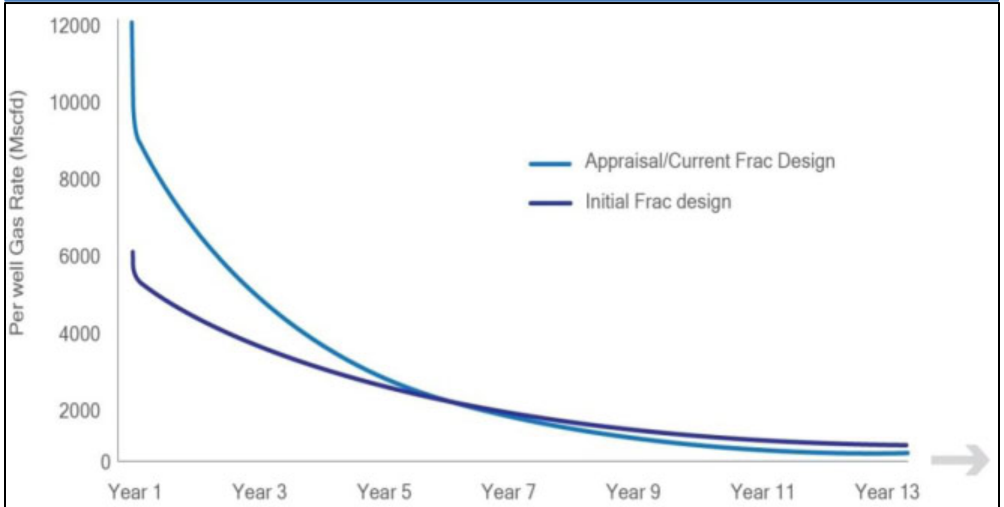
- Total 38 discoveries in Rajasthan
- Tertiary recovery through ASP in MBA
- Barmer Hill excluding M&A

RDG Gas – Enhancing Recovery through Technology

Limited Entry Frac - multiple perforation in single stage

- ~26% increase in gas EUR till 2030 as compared to FDP estimate
- Gross recovery (gas plus condensate) up from 74 to 86 mmboe
- IRR up from 20% to 25-30%
- ~30% increase in reservoir coverage with less number of stages
- ~100% increase in initial well productivity to 8-10 mmscfd compared to wells fracced during 2009-10 campaign
- Design improvement – proppant density, tighter spacing, multiple fracs
- Self sufficient using non potable ground water for frac operations

Enhanced Well Productivity through Frac Design



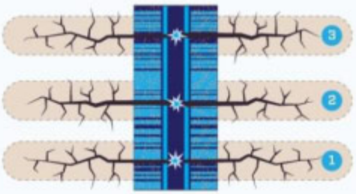
Improvement in Frac Design

Initial Frac design (2009-2010)

- 10 Wells
- One Perforation per Stage Fracturing
- 5 Frac per Well
- Single Clusters Perforation
- 450 ft Stage Spacing
- 1.2MM lbs Proppant Per Well
- 3000 bbls per stage Fluid

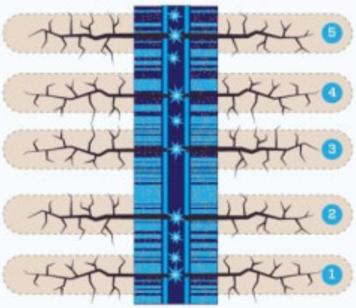
Appraisal Frac design (2014-15)

- 5 Wells
- Limited Entry Technique of Fracturing
- 7 Frac per Well
- 3 Clusters Perforation
- 90 ft Cluster Spacing
- 100 ft Stage Spacing
- 1.4 MM lbs Proppant Per Well
- 2500 bbls per stage Fluid
- Improved Reservoir Coverage
- Improved Productivity



Current Frac design (2015-16)

- 15 Wells
- Limited Entry Technique of Fracturing
- Addressable Switch Firing System (ASFS) perforation Technique
- 7 Frac per Well
- 5 Clusters Perforation
- 60 ft Cluster Spacing
- 100 ft Stage Spacing
- 1.5 MM lbs Proppant Per Well
- 2200 bbls per stage Fluid
- Improved Reservoir Coverage
- Improved Productivity

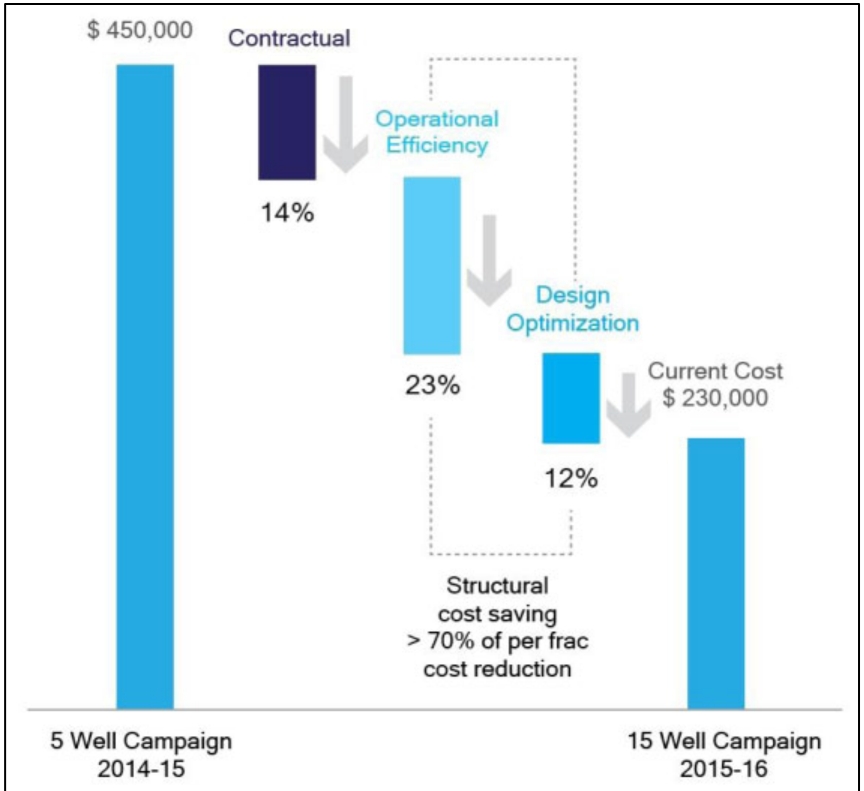


RDG Gas – Realizing Capex Efficiency for Phased Development

Addressable Switch Firing System resulted in

- ~50% reduction in per frac cost to US$ 230,000
- Over 70% of cost saving is structural from operating efficiency & design optimization
- Days per frac reduced from 4.5 to 2.2

Structural cost saving reazlied in Fraccing



RDG development in phases

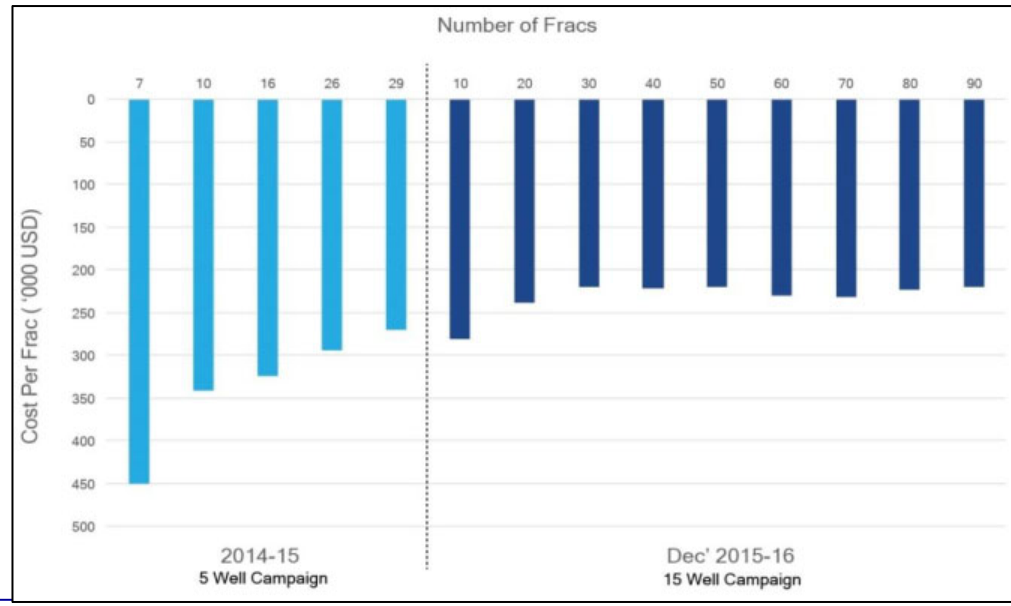
Phase 1

- Gas production at 40-45 mmscfd by end of 1H CY17
- Fraccing completed in 15 wells
- Debottlenecking of existing facility through low cost augmentation; tenders floated

Phase 2

- Production at 100 mmscfd in 1H CY19
- Tendering ongoing for terminal, long lead items, rigs etc

Learning Curve driving reduction in Fraccing cost



Polymer Flood in MBA to Enhance Recovery by 10%-12%

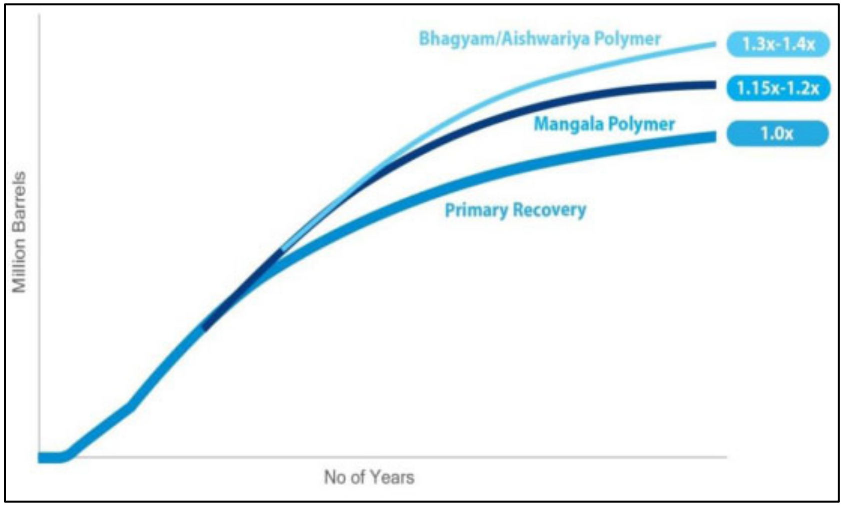
- Targeting additional gross recovery of 45 mmbbls from Bhagyam and 15 mmbbls from Aishwariya till 2030
- Return based capital in vestment – initial implementation in a favourable region requiring lower development cost
- Working towards further cost reduction through
  - Drilling and completion optimization
  - Design improvement
  - Learning from Mangala EOR
- Development plan for Aishwariya and Bhagyam polymer to be submitted in current quarter and 1H CY17, respectively

Improvement in Economics of Polymer Projects

Bhagyam	Unit	Initial Plan	Current Plan	Target
EUR till 2030	mmbbls	59	46	45
Capex + Opex	$/bbl	24	18	15-16
Brent price	$/bbl	-	~45	40-45
IRR	%	-	10%	10-20%

Aishwariya	Unit	Initial Plan	Current Plan	Target
EUR till 2030	mmbbls	32	15	15
Capex + Opex	$/bbl	26	19	15-17
Brent price	$/bbl	-	46-47	40-45
IRR	%	-	10%	10-25%

Polymer EOR Opportunity - MBA

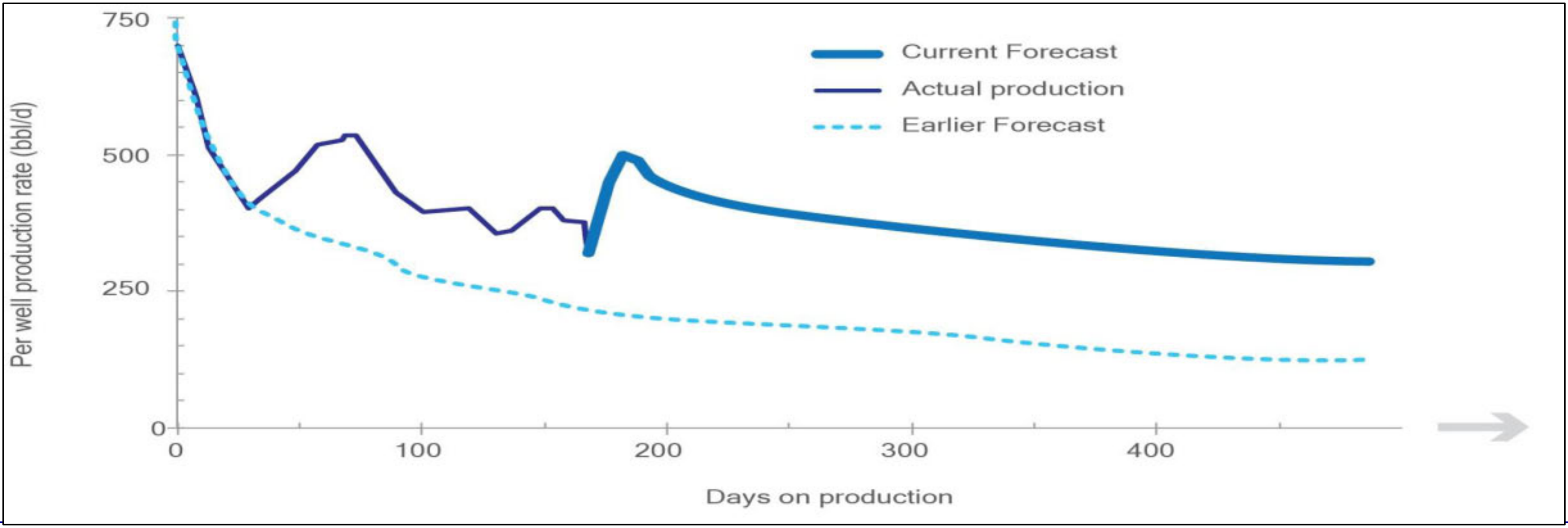


Polymer drives Well Productivity in Mangala

Barmer Hill – Fueling the Growth Engine

- HIIP of ~1.4 billion boe with an estimated recovery of 8-10%
- Adoption of cutting edge technologies helping maximize recovery; EUR expected to be double of initial prognosis
  - 'Microseismic' to better understand frac propagation direction
  - 'Chemical Tracer Technology' to study zonal contribution
- Improvement in execution of frac from 1 to 3 per day; Well completion cost reduced by 20% from planned $ 8mn
- Aishwariya Barmer Hill (20-30 mn EUR till 2030) development planned in phased manner; Phase 1 production expected in FY17

Aishwariya BH sees ~30% Higher Initial Well Productivity



Building for Future Growth

Large Resource Base

- Rajasthan portfolio of 38 discoveries
- Driving capital efficiency by adoption of technology and scope optimization
  - Longer lateral, enhanced completion, faster drilling/completion operations
  - High-Grading for targeting the most productive acreages first
- Leveraging the large operating infrastructure already in-place

Exploration Update

- RJ Block, seismic data evaluation underway for Raageshwari and other areas
- KG Offshore, identified four prospects and a number of smaller leads over different play types through evaluation of new seismic volumes
- Palar-Pennar
  - Preparation for drilling the commitment wells in progress
  - Work on getting Coastal Regulatory Zone clearance
- South Africa, assessing inboard plays to provide drilling options

Q&A

FY 17 Guidance

- **Rajasthan Production**
  - Despite record low oil prices and substantial cut in capex, we will maintain the production broadly at FY16 level

- **Net Capex**
  - Investment of US$ 100 mn- 80% in Development including RDG Gas and Mangala EOR completion activities, and 20% in Exploration
  - Continue to take measures to improve economics of key projects in Core MBA fields, Barmer Hills and Satellite fields, and invest in pre-development activities to ensure their readiness for development with grant of extension of PSC

- **Cash Flow**
  - Aim to have healthy cash flows post capex to retain the ability to pay dividends