

CAIRN INDIA LIMITED

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 www.cairnindia.com



1st December, 2015

National Stock Exchange of India Ltd.
 Listing Department
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 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
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 Fax: 022-22722037/39/41/3121/3354

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

Dear Sirs,

Pursuant to Regulation 30(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of personnel jointly authorized by the Board of Directors to determine materiality of an event or information and make disclosure to stock exchanges:

| S. No. | Name | Designation | Email | Address | Phone | Fax |
|--------|-------------------|--|--|---|------------------|------------------|
| 1 | Mr. Mayank Ashar | Managing Director & Chief Executive Officer | mayank.ashar@cairnindia.com | DLF Atria, Phase-2, Jacaranda Marg, DLF City, Gurgaon 122 002 | +91 0124 4593000 | +91 0124 4145612 |
| 2 | Mr. Sudhir Mathur | Chief Financial Officer | sm@cairnindia.com | | | |
| 3 | Ms. Neerja Sharma | Director – Assurance & Communication and Company Secretary | neerja.sharma@cairnindia.com | | | |

Further, pursuant to Regulation 46(1)(o), we wish to inform that the analyst or institutional investor meet /conference call is generally scheduled on quarterly basis after the Board meeting. In addition, from time to time, the Company meets institutional investors and analysts and also attend/ participate in investor conferences, road shows etc. We have attached our corporate presentation which is also available on our website.

We hope you will find the above in order and take the same on your records. Please let us know if you require any other information or clarification.

Thanking you,

Yours faithfully,
 For Cairn India Limited


 Neerja Sharma
 Director – Assurance & Communication
 and Company Secretary

Encl.: as above



Cairn India Limited

Corporate Presentation

November 2015



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.



Agenda

- **Company overview**

- Growth strategy in current environment

- Near term Outlook

Safety and Sustainability integral to our business



• Safety

- Rajasthan asset received Mine safety award from DGMS*; Ravva asset received the 'HSE Excellence' award
- Launched and implemented process safety management standards across Cairn

• Sustainability

- Partnered with Government of Rajasthan for improving sanitation; aim to benefit 25,000 households
- 'Any time water' kiosks provide safe and clean drinking water to 50,000 people; more water facilities planned to cater entire Barmer district
- Mobile health vans bring basic healthcare to over 250,000
- Dairy development program benefits over 1800 farmers
- Cairn Centre of Excellence to provide vocational training to 500+ members every year
- Installed 300 home solar systems across villages with no access to electricity
- Spend on local suppliers constitutes 7% of total supplier spend
- 97% of all our water is recycled
- Part of IUCN's# "Leaders for Nature" program
- GHG intensity consistently below the global IOGP^ average

Women selling milk to collection centres



Mobile Health Van initiative



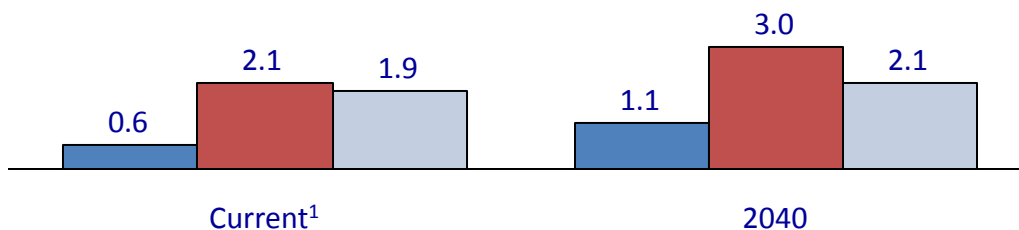


India offers significant growth opportunities

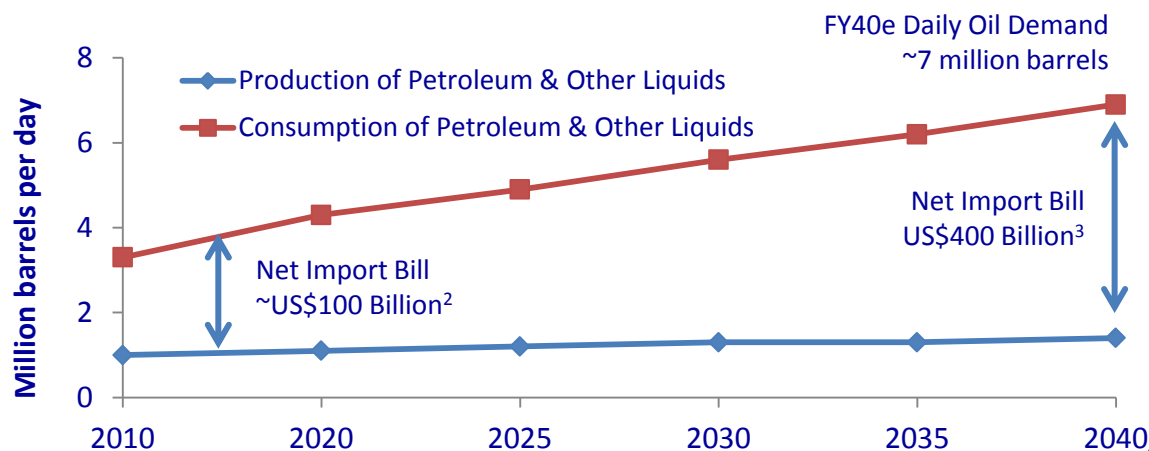
Low Per Capita Energy Consumption

Tonnes of Oil equivalent per year

India China World



Growing Oil Demand with High Import Dependence



Positive policy measures

- Domestic natural gas price reforms
- Reforms to simplify PSC execution

Untapped opportunity

- ~130 billion barrels
 - Resources in 'yet-to-find' category⁴
- 65% On-land, 49% Deep Offshore
 - Basins with 'very negligible' exploration
- 7 of 26 basins in production
 - Additional potential from 19 (73%) basins
- US\$ 16 billion⁵ annual investments
 - Required through 2035 to meet oil & gas supplies

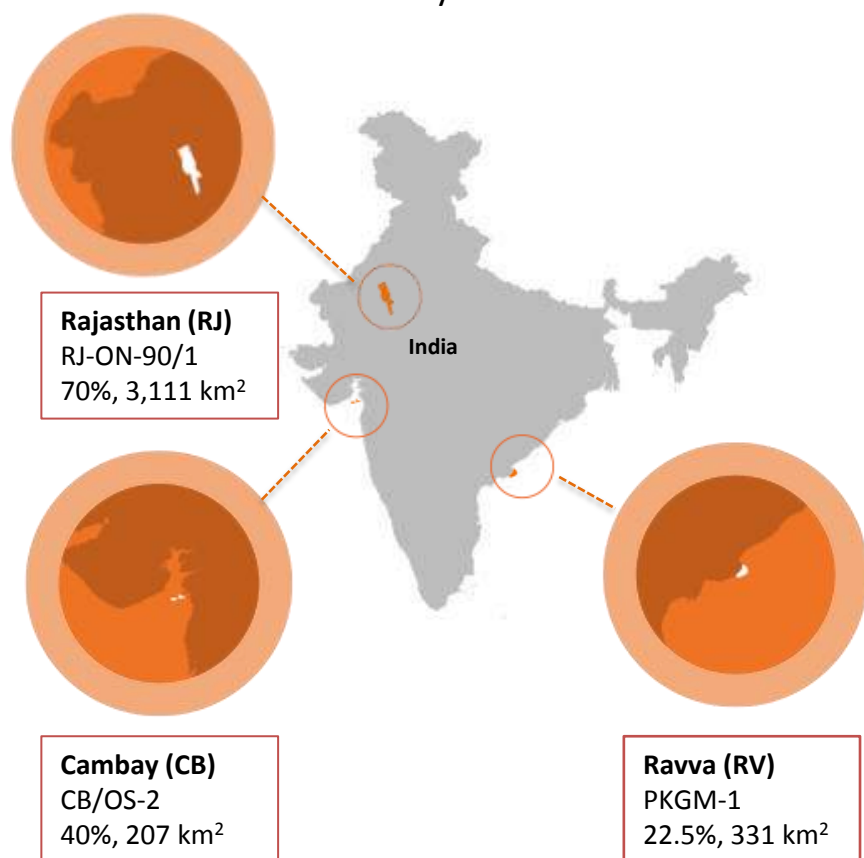
Cairn India contributed ~27%⁶ of domestic crude oil production in fiscal 2015

Cairn India - well positioned for the opportunity



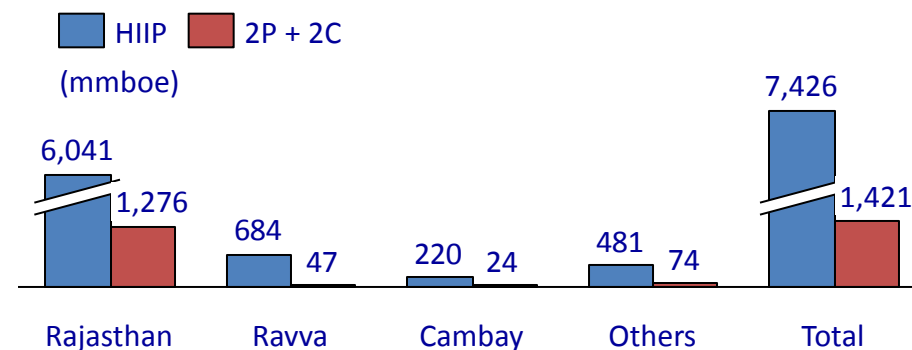
Assets: Diverse geological basins and environments

- Nine blocks with net acreage of ~41,000 km²
- Three core producing blocks - 1 onshore: Rajasthan, 2 offshore: Ravva and Cambay



World Class Resource Base (FY15)

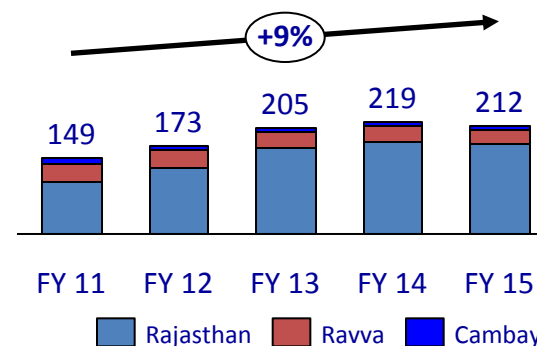
- Hydrocarbon Initially in Place of 7.4 bn boe
- 2P* Reserves and 2C Resources of 1.4 bn boe



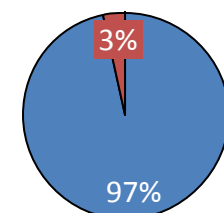
Robust production: 97% Oil mix by volume

- Over 90% volumes resilient in current crude environment
- Low cost of production at ~US\$ 6/bbl at Rajasthan

Gross Average Volume (kboepd)

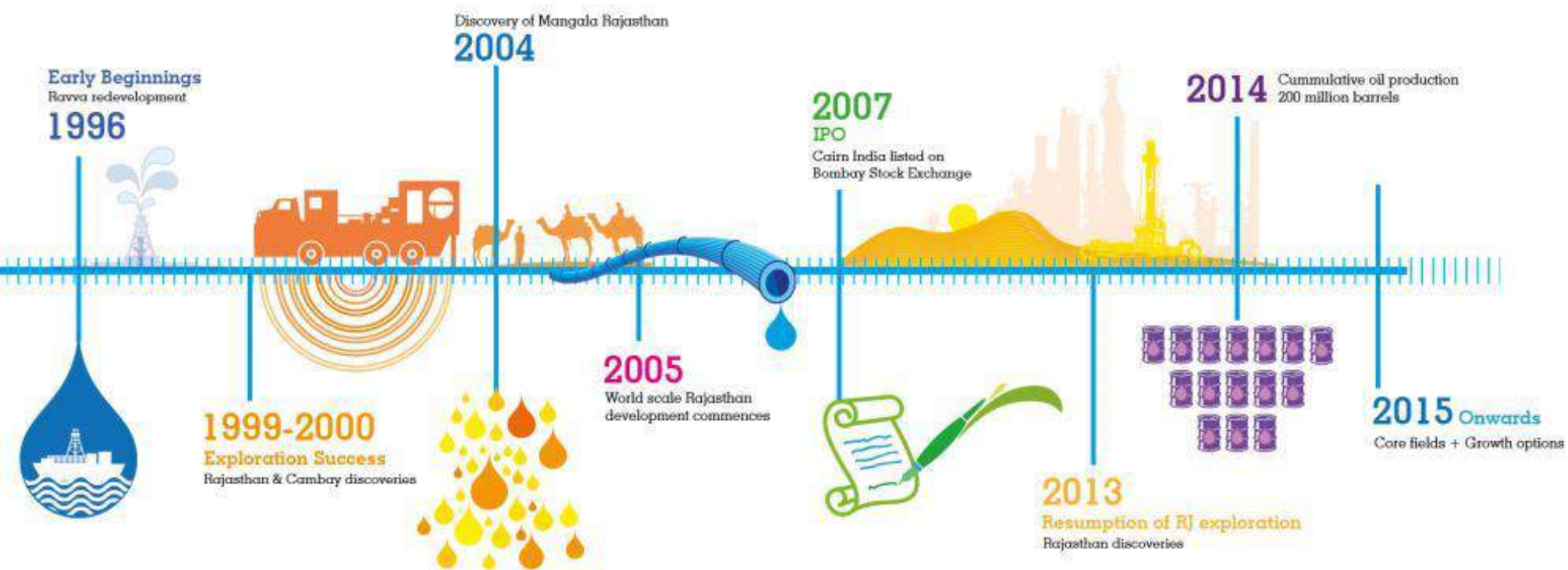


FY15 Oil & Gas Mix





Our value creation journey



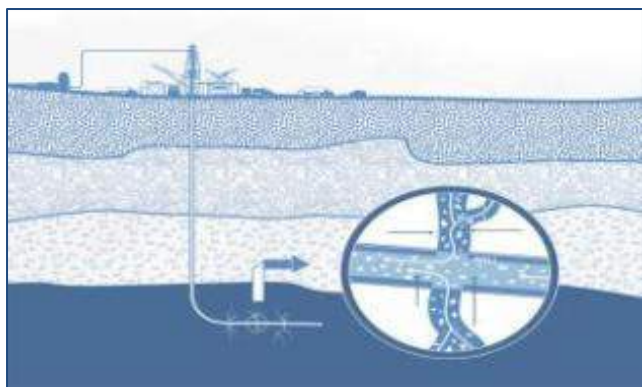
Cumulative oil production crossed 300 million barrels from Rajasthan asset in August 2015

Leveraging strengths: Low cost, Technology, Operational excellence



• Pioneering technology adoption

- Hydro-fracturing technology – In partnership with world class service providers

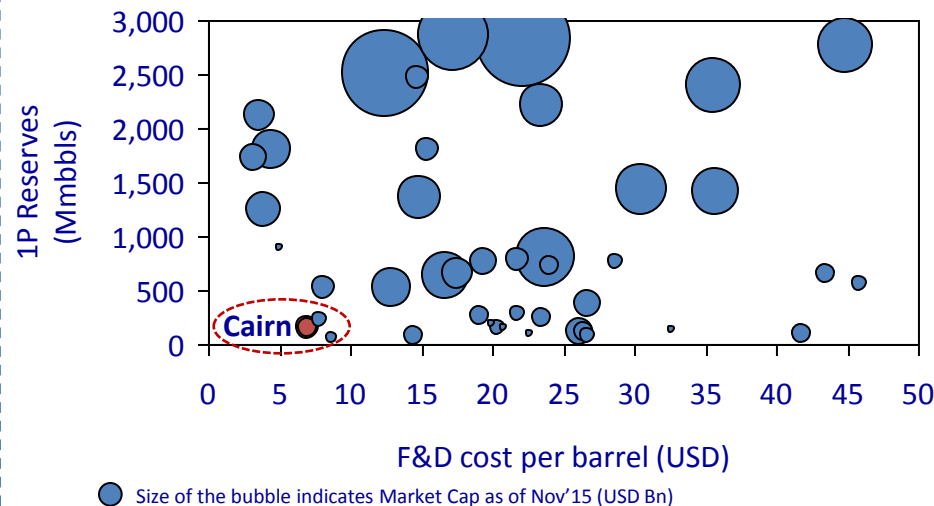


- Mangala Polymer flood EOR – One of the largest in the world
- Skin effect heating system – world’s longest continuously heated pipeline
- Modular well pad concept – Rapid moving rigs
- Sparse Layer Inversion – improved seismic image

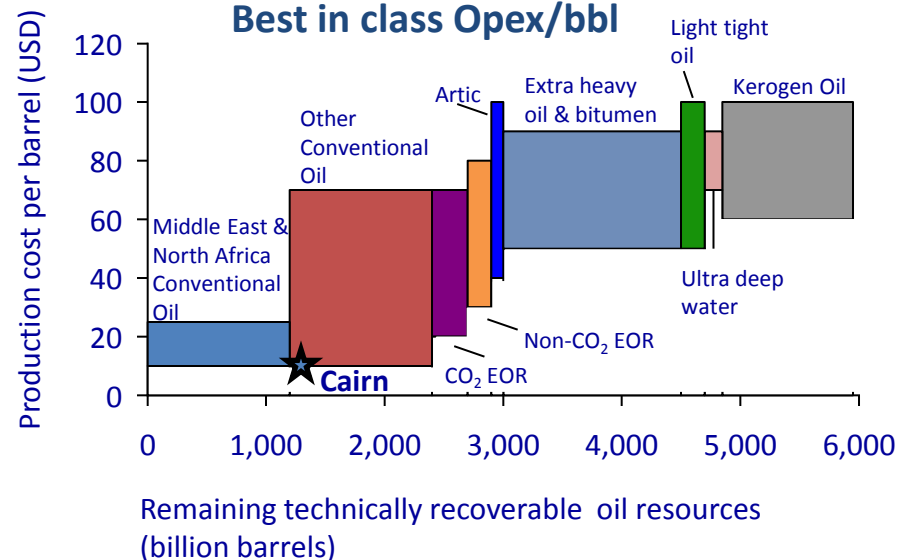
• Excellence in execution

- Efficient Development Drilling- 14 days per 10,000 feet
- RJ Onshore oil production - With-in 5 years of discovery
- Offshore natural gas production - In 28 months in Cambay

Competitive F&D costs



Best in class Opex/bbl





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-

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Rich set of growth options at all crude price scenarios

Five Key Strategic Themes

Positive Free Cash Flows

- Post capex, retaining ability for dividend payout

Core fields continue to generate cash

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

Areas of Growth

- Gas, Barmer Hill, Satellite Fields, Exploration

Resilience

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

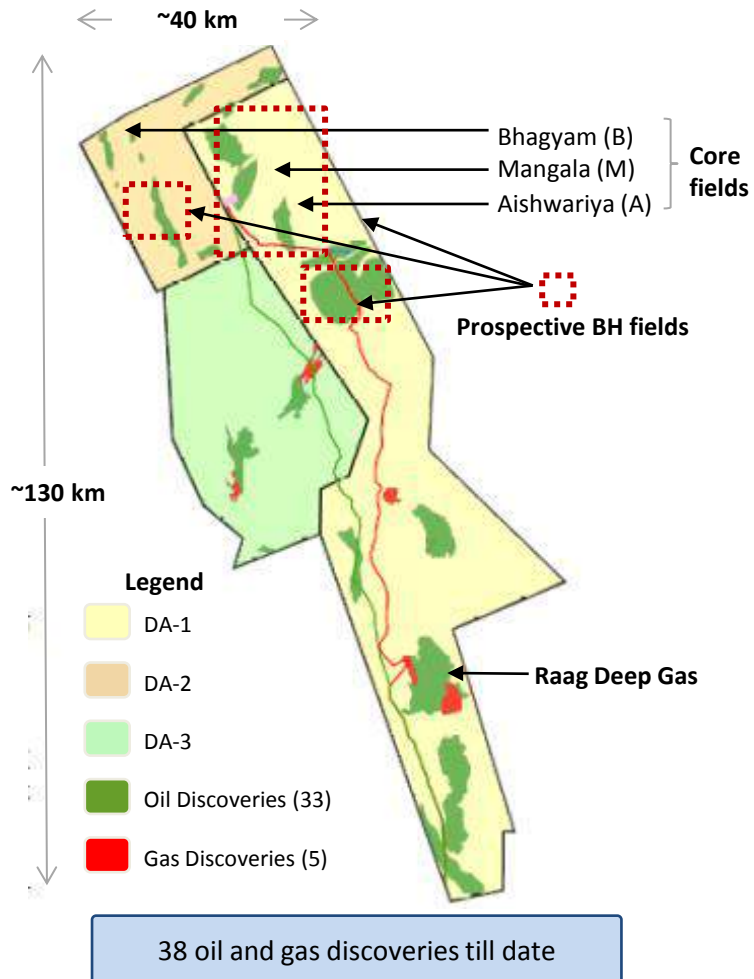
Unique Leverage

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

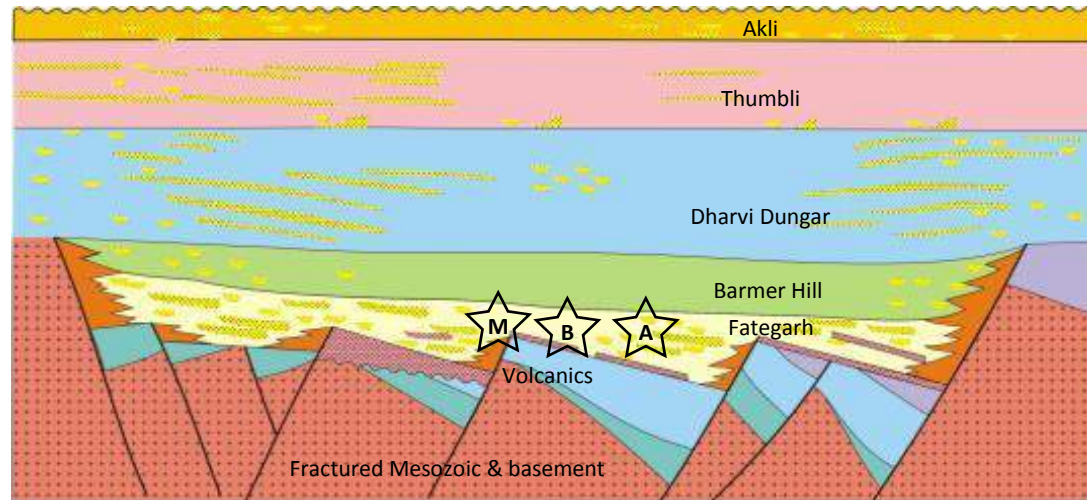


Rajasthan – Prolific block with significant upside

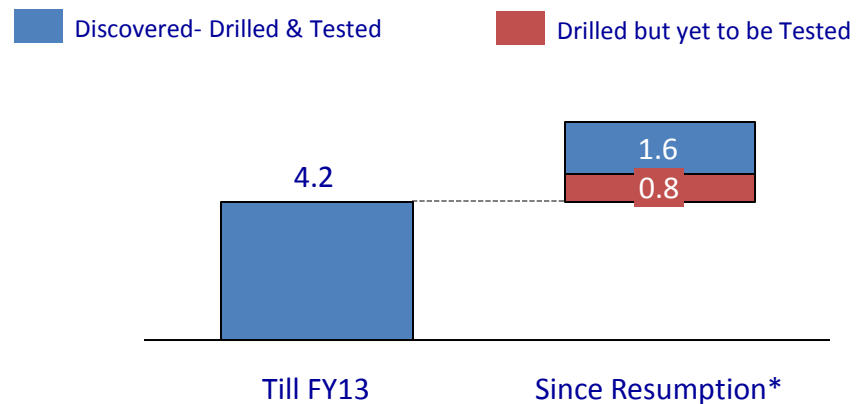
~3,111 km² block with rich set of options



Multiple formations and play types



Gross Hydrocarbons In-Place (HIIP) Discovered in RJ (billion boe)



* Exploration resumed in Mar 2013

RJ: Core MBA onshore fields resilient with low cost, high margin



HIIP: ~2.2 bn boe, Target recovery rate: 50%, Invested development capex of over US\$5 bn in 10 years

Sustaining Momentum

- **Brownfield expansions, Facility upgrade**
 - Upgraded fluid handling capacity to ~800,000 barrels per day
 - Grid and captive power available to increase reliability and facility uptime
 - Aishwariya infill campaign to help arrest its natural decline, 12 out of 20 drilled wells online by end of Sep 2015

EOR: Incremental potential of 220-330 mn barrels

- **Mangala Polymer flood EOR**
 - Currently injecting 200,000 bbls/day of polymer solution
 - More than 75% of new wells are already drilled
 - Meaningful impact in production expected in H2 FY16
- **Mangala ASP Pilot**
 - Pilot successful, 10-15% incremental oil over polymer flood
 - Upscaling the results to full field, reviewing expansion options
- **Bhagyam and Aishwariya fields EOR**
 - Revised FDP for Bhagyam EOR submitted to JV for approval
 - Contracts awarded for Front End Engineering Design
 - Tendering for rigs, drilling & completion long lead items started
 - Aishwariya well tests displayed higher well productivity than expected; development prioritized

Enhanced brownfield development

MPT modifications



Central Polymer Facility





RJ: Focus on building Gas business to boost growth

Production potential (Incl NGLs): 15-20,000 boepd

Raag Deep Gas field – Project status

- RDG gas production ramped up 58% to 30 mmscfd in Q2 FY16 from 19 mmscfd in Q1 FY16
- Completed a 5 well hydro-frac campaign helping us increase the production
- Planning to commence a 15 well hydro-frac campaign in the current quarter to sustain the production growth

- Management Committee approved the RDG FDP; approved capex of ~USD 500 mn
- Signed an agreement with GSPL who will build the pipeline now; reduces our capex requirement
- Tendering process for the EPC terminal underway
- First gas expected in H2 2017 subject to pipeline approval

Commissioning of Compressors and Equipment





M&A Barmer Hill: A potential growth opportunity

Barmer Hill vs. US Shale

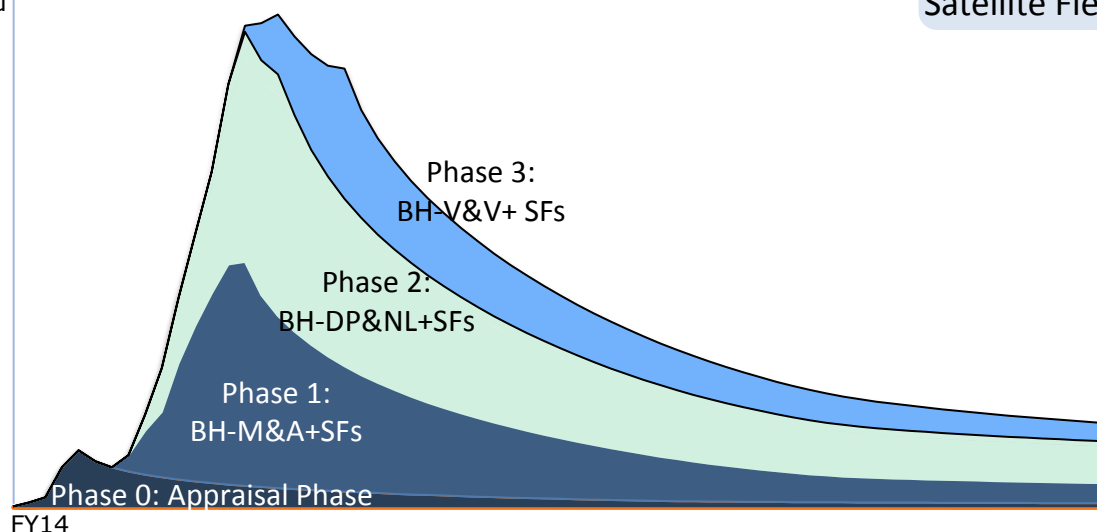
| Parameter | Unit | US Shale | Barmer Hill |
|---------------------------------|---------|-------------|-------------|
| Porosity | % | 4-16 | 15-30 |
| Permeability | md | 0.001-0.3 | 0.1-5 |
| Viscosity | cP | 0.1-0.3 | 5 |
| HIIP | Bn Bbls | Large | >2 |
| Depth | Metres | 1,500-3,000 | 600-1,100 |
| Pay Thickness | Metres | 15-600 | 150-300 |
| IP Rate- Horizontal well | Bbl/day | 900-2,000 | 700-1,000* |
| Drilling & Completion Cost/well | \$ Mn | 5-9 | 5-7* |

Technology Implementation: Setting new industry benchmarks

- Continued focus on cost optimization led to finalization of Aishwariya Barmer Hill FDP; it will be submitted to the JV partner shortly; estimated recovery of 20-30 million barrels of oil
- Drilled 8 horizontal & 4 vertical appraisal wells across M&A Barmer Hill during FY15; successful drilling of 800 - 1200 m long laterals
- Application of Microseismic hydrofrac monitoring technology for the first time in India

30,000
kboepd

Barmer Hill + Satellite Fields Production Potential



Q2 FY16 average production rate of 5,500 bopd from Barmer Hill & Satellite Fields**



Large Resource Base

HIIP >2bn; 10-15% recovery factor



Free Infrastructure

Significant investments at MPT in-place



Positive Technology Results

High productivity from tight reservoir

*IP rates and D&C cost/well in Appraisal Phase at Mangala & Aishwariya Barmer Hill fields

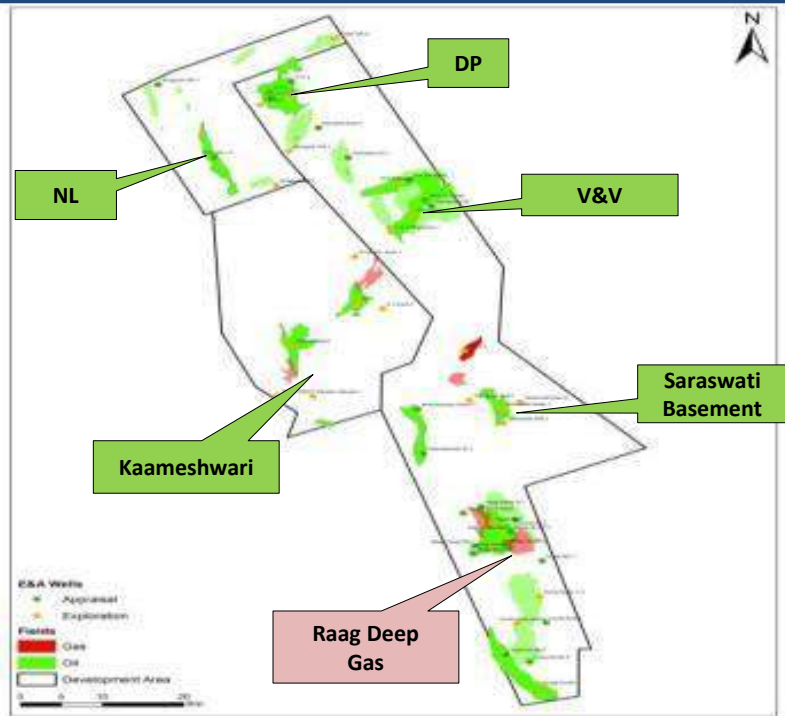
**Satellite Fields include NI, NE, Guda, Raag S-1 and Small fields Raageshwari and Saraswati



RJ Exploration: 13 discoveries since resumption

Rajasthan Block – 13 discoveries since resumption

Prioritised discoveries for appraisal



Focus stays on appraisal of the Raag Deep Gas Field extension and the key oil discoveries at DP, NL, V&V together with Saraswati Basement, with the objective of progressing them to development

Rajasthan- Exploration Highlights

- Drilled and tested HIIP of 1.6 bn boe; additional 0.8 bn boe drilled and awaits testing
- 38th discovery in Rajasthan, Raageshwari North, flowing oil at 100 bopd initial rate
- Largest E&A program till date; 12 exploration and 22 appraisal wells drilled in FY15
- 64% of planned 3D seismic activity completed; acquired 1,208 sq km of 3D seismic data till Q2 FY16 under current plan
- FY16 exploration focus will be on testing of current inventory & seismic activity

Other India Assets

- Drilling anticipated to commence in Q3FY17 in KG Offshore, subject to all statutory clearances
- 100% of planned 2D seismic activity completed in Mumbai Offshore

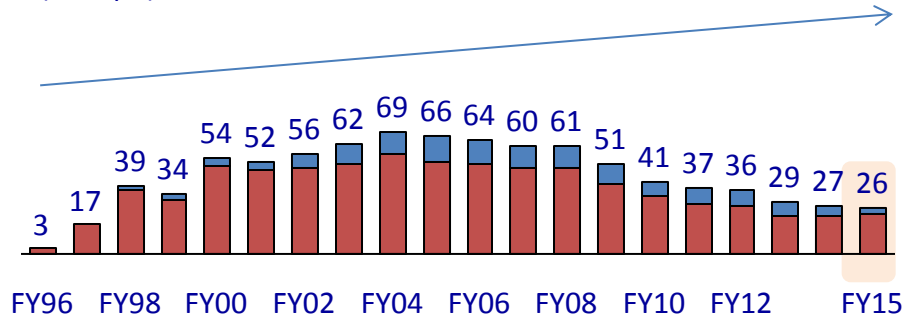
Mature Offshore assets set new records; technology aids growth



Production Journey: Ravva

(kboepd)

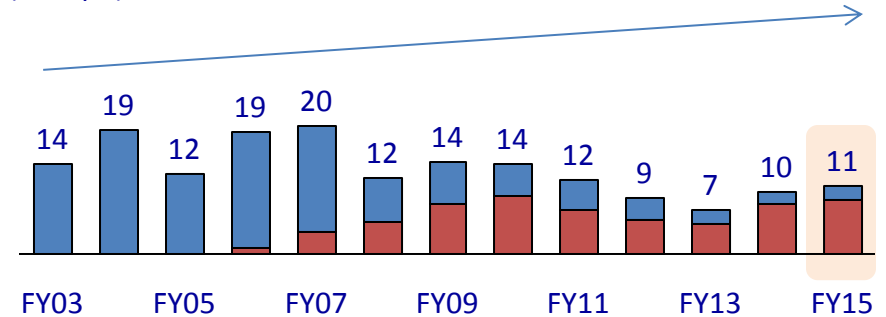
Prod till Sep 2015:
329 mmboe



Production Journey: Cambay

(kboepd)

Prod till Sep 2015:
61 mmboe



- Q2 FY16 Gross Average Production at 26,064 boepd; up 27% YoY
 - Sustained higher water injection rates and deeper gas lift injection helped arrest natural decline rate
 - Effective infill drilling and well intervention campaign aided the production growth
- High Facility Uptime rate of 99.8% in Q2 FY16

- Q2 FY16 Gross Average Production at 11,172 boepd; up 5% YoY
 - Effective reservoir management practices supported higher production aided by execution of well intervention program in Q1FY16
 - Facility up-gradation ongoing - crude oil tank construction, gas lift compressor installation etc
- High Facility Uptime rate of 99.9% in Q2 FY16



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Stable production and healthy cash flows in volatile times

FY16 Guidance

- Rajasthan Production
 - Despite low oil prices and substantial capex cut production to be maintained minimum at FY15 production levels

- Net Capex
 - Investment of US\$300 mn in FY16 - 62% in Core MBA fields, 15% in Growth projects of Barmer Hill & Gas and 23% in Exploration; US\$500 mn expected in FY17
 - Retain the flexibility to invest balance US\$1.6 bn as oil prices improve and costs bottom out

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

Appendix



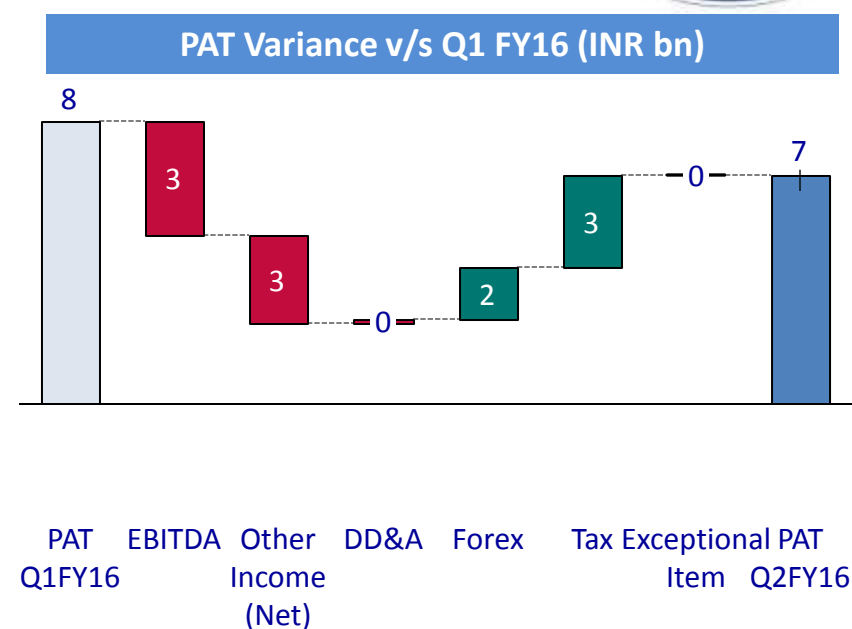
Financial performance in Q2FY16



| INR-billion | Q2 FY16 | Q2 FY15 | y-o-y (%) | Q1 FY16 | q-o-q (%) |
|--------------------|---------|---------|-----------|---------|-----------|
| Net Revenue | 22 | 40 | (44%) | 26 | (15%) |
| EBITDA | 10 | 27 | (64%) | 13 | (26%) |
| Other Income | 1 | 3 | (65%) | 4 | (68%) |
| DD&A | (9) | (7) | 23% | (9) | (1%) |
| Forex (Gain/Loss) | 4 | 2 | 95% | 2 | 124% |
| Tax | 1 | (3) | (151%) | (1) | (193%) |
| PAT | 7 | 23 | (70%) | 8 | (19%) |
| EPS-INR (diluted) | 3.58 | 12.10 | (70%) | 4.44 | (19%) |
| Cash EPS-INR | 5.54 | 13.77 | (60%) | 8.36 | (34%) |

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

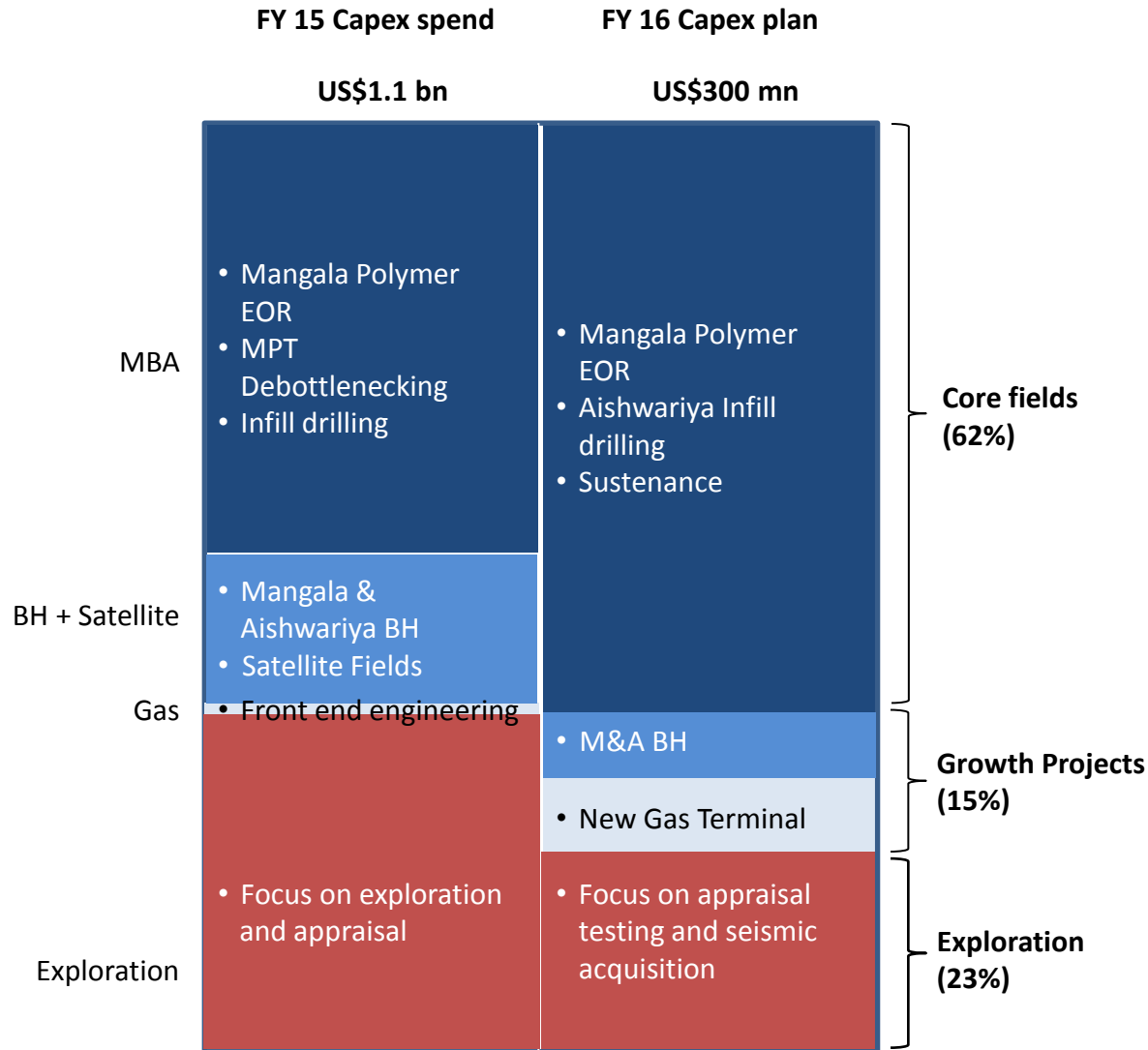
- ~26% decrease in EBITDA QoQ; from INR 13 bn to INR 10 bn
- ~19% decrease in PAT QoQ; from INR 8 bn to INR 7 bn
- ~34% decrease in Cash EPS QoQ; from INR 8.4/share to INR 5.5/share
- Net capital expenditure of USD 62 mn; 80% in development
- Gross Contribution to Exchequer of INR 31 bn
- Strong balance sheet with Cash and cash equivalents of INR 179 bn



| Oil Price Realisation (\$/bbl) | | |
|--------------------------------|---------|---------|
| | Q2 FY16 | Q1 FY16 |
| Rajasthan | 43.3 | 55.8 |
| Ravva | 48.2 | 62.8 |
| CB/OS-2 | 49.0 | 60.9 |



Cairn to cut FY16 Capex; Revising from US\$500 mn to US\$300 mn



- High return capex investments made in FY15 totaling \$1.1 bn

- MBA Sustenance
- M&A Barmer Hill pilot
- Satellite Fields
- Exploration & Appraisal

- Focus areas for FY16

- Mangala Polymer EOR
- MBA Infill & Sustenance
- Gas Terminal
- M&A Barmer Hill
- Appraisal testing and Seismic

- Rationale for Selectivity

- NPV accretive
- Quick ramp up potential
- Maximizing project returns



FY15 Performance vs. Guidance

RJ Production

FY15 Guidance: Flat Production vs. FY14

- Production lower by 4%
175 kboepd vs. 182 kboepd in FY14

RJ Projects

FY15 Guidance: 1st Polymer injection-Q4; Mangala ASP pilot-Q4; Facility upgrade

- 1st polymer injected in Q3
- Facility upgraded to 800 kbfpd in Q3
- Mangala ASP pilot completed in Q4

Net Capex

FY15 Guidance: \$1.2 bn capex investment

- Net capex of ~\$1.1 bn
60% Development; 40% Exploration

RJ Exploration

Drill & Test 3 bn boe HIIP (FY14-16)

- Drilled & Tested 1.5 bn boe HIIP over FY14-FY15
- Discovered 183 mn boe 2C over FY14-FY15