For Immediate Release 29 January 2009

Cairn India Limited (Consolidated) Fourth Quarter Results 2008

The following commentary is provided in respect of the unaudited financial results and operational achievements of Cairn India Limited and its subsidiary companies (referred to collectively as "Cairn India") during the fourth quarter of 2008.

OPERATIONAL- HIGHLIGHTS

Rajasthan block RJ-ON-90/1

- Four processing trains planned with a total nameplate capacity of 205,000 barrels of oil per day (bopd)
- Rajasthan first production Q3 2009 via 30,000 bopd capacity first train, initially by trucking
- Second train of 50,000 bopd capacity to commence Q4 2009 in conjunction with start of pipeline
- Third 50,000 bopd capacity train to commence H1 2010 along with Mangala ramp up to full capacity 125,000 bopd
- Rajasthan plateau production of 175,000 bopd with a fourth 75,000 bopd capacity train, to commence in 2011
- Aishwariya - Reserves support increased production potential of up to 20,000 bopd, subject to regulatory approval
- Bhagyam – Front End Engineering Design (FEED) completed
- The Government of India (GoI) approved a further declaration of commerciality (DoC) on the Rajasthan block for the Northern Appraisal Area (NAA). Total of over 3,100 km^2 in Rajasthan now under long term contract
- Further discovery of hydrocarbon in Rajasthan with the successful completion of the Raageshwari East 1/1Z well
- All major contracts awarded; the total value of commitments made up to 2008 is more than US $ 1.5 billion.

Production

- Gross operated production for Q4 2008 was 63,005 barrels of oil equivalent per day (boepd) (working interest 16,591 boepd)

FINANCIAL

The consolidated Profit before tax for Q4 2008 was Rs. 1,694 million (US$ 34.8 million) and for Q4 2007 was Rs. 205 million (US$ 5.2 million).

The consolidated Profit after providing for tax (including deferred tax and FBT) for Q4 2008 was Rs. 2,364 million (US$ 48.5 million) compared to a loss of Rs. 139 million (US$ 3.5 million) in the corresponding quarter in 2007 . Tax (including current tax and deferred tax) is calculated at entity level and not on a consolidated basis; losses arising within one jurisdiction are not available for offset against profits arising in another.

"Cash flow from operations", worked out as profit after tax (excluding other income) prior to non-cash expenses (non-cash employee cost, depreciation, depletion, amortisation and deferred tax) and exploration cost, was Rs. 952 million (US$ 19.5 million) for Q4 2008 and for Q4 2007 was Rs. 1,197 million (US$ 30.4 million).

Cash (net of borrowings) available as at 31 December 2008 was Rs. 29,435 million (US$ 606 million). Cairn India also has a loan facility of US$ 850 million. Out of which, US$ 640 million is drawn till now (US$ 500 million drawn till 31st December 2008).

The gross production of the operating units was 63,005 boepd in Q4 2008 (65,331 boepd in Q4 2007).The working interest production was 16,591 boepd in Q4 2008 (16,370 boepd in Q4 2007).

The consolidated revenue of Cairn India Limited for Q4 for 2008 was Rs. 2,108 million (US$ 43.3 million) and for Q4 2007 was Rs. 2,667 million (US$ 67.6 million)

The average oil price realisation in Q4 2008 was US$ 56.4/bbl and for Q4 2007 was US $ 90.2/bbl. The gas price realisation in Q4 2008 was US $ 4.0/mscf, and for Q4 2007 was US $ 3.63/mscf.

Average price realisation per barrel of oil equivalent (boe) was US$ 47.1 in Q4 2008 against US$ 68.1 in Q4 2007.

Amounts shown in US$ are converted based on an average exchange rate for the Q4 2008 of 48.72 (Q4 2007 average rate was 39.43) and a closing exchange rate as on 31st December 2008 of 48.52 (Q4 2007 closing rate was 39.40).

Rahul Dhir, Managing Director and Chief Executive Officer of Cairn India said:

Construction is well underway on both the upstream development and the crude oil pipeline with approximately 10,000 people involved in the delivery of the Rajasthan project. We expect to commence production in Q3 2009 and the company is adequately funded to meet this target.

Our successful exploration efforts highlight the additional potential in the Barmer Basin. We are pleased that the Government of India has approved an additional development area of more than 800 square kilometres in Rajasthan."

CAIRN INDIA

Rajasthan (Block RJ-ON-90/1) (Cairn India 70% (Operator); ONGC 30%)

Development - Upstream

Good progress is being made in the development of the MPT to which the bulk of the other field facilities will be connected. Six thousand workers are currently involved in upstream construction activities in Rajasthan.

The overall development includes the construction of four planned processing trains targeting a capacity of 205,000 bopd with scope for expansion:

- Mangala Q3 2009 via train 1 *(30,000 bopd capacity)* initial export by trucking
- Additional Mangala production through train 2 *(50,000 bopd capacity)* to commence in Q4 2009, export by pipeline
- Mangala production scheduled to reach 125,000 bopd plateau after train 3 (*50,000 bopd capacity*) commences H1 2010
- Rajasthan plateau production of 175,000 bopd with a fourth 75,000 bopd capacity train, to commence in 2011

The well pads to enable first production have been completed and the multi - purpose mobile drilling rig is on the site for the first of at least 300 development wells.

The FEED for Bhagyam has been completed. The Aishwariya STOIIP has increased to 290 million barrels (mmbbls), based on previous estimates of recovery factors, the increased reserves would now be 64 million boe and this could support a plateau production of 20,000 bopd compared to 10,000 bopd approved in June 2006. These estimates are subject to regulatory and partner approvals and the implementation of a revised Field Development Plan (FDP).

Development - Midstream - (Cairn India 70% (Operator); ONGC 30%)

Construction of the 600 km insulated and heated pipeline is well underway with more than four thousand personnel involved on the building of all of the facilities including the terminals.

Obtaining access to the land on which the pipeline will be built is nearing completion under the Rights of Use process in Gujarat and Rajasthan with final approval expected in Q1 2009. The land for all the Above Ground Installations has been acquired and construction at these locations has started.

The proposed routing of the pipeline will allow access to an extensive existing pipeline infrastructure and refinery network, with a final coastal delivery point that also affords access to the majority of India’s refining capacity.

Rajasthan - Sales

Prior to first production via the pipeline the crude from the first train at the MPT will be trucked to the Gujarat coast. The Government of India (GoI) has nominated MRPL as purchaser of the crude and is in the process of confirming additional nominees.

Kameshwari Development Area (Cairn India 100%)

The GoI has approved a further DoC on the Rajasthan licence RJ-ON-90/1 in North West India.

The DoC for the three discoveries made in Kameshwari West 2, 3 and 6 has been approved, along with the new Development Area of 822 km^2 which was part of the Northern Appraisal Area.

The Kameshwari West 2 and 3 discoveries have opened up a new play in the Barmer Hill/Lower Dharvi Dungar sands in the Rajasthan basin.

Cairn and its joint venture (JV) partner ONGC now have 3,111 km^2 under long term contract on the Rajasthan licence of which the main Mangala FDP covers 1,859 km^2, while the Bhagyam FDP covers 430 km^2.

Enhanced Oil Recovery (EOR)

Cairn continues to focus on the staged and early application of aqueous-based chemical flooding EOR techniques for the Northern Fields. Early application of EOR in these fields would be designed to extend their crude oil production plateau periods, reduce water production, mitigate future decline rates and potentially accelerate crude oil production.

The first phase of laboratory studies for the Mangala field was successfully concluded in January 2007. A pilot for polymer and ASP flooding for the Mangala field has been proposed in the Mangala FDP revision. Further analysis carried out by an independent laboratory also indicates the significant potential to increase the ultimate recovery from the MBA fields through the implementation of chemical flooding. The planning to conduct the EOR pilot is currently in progress.

The current assessment of the EOR resource base is more than 300 mmbbls of incremental recoverable oil from Mangala, Bhagyam and Aishwariya. If the Mangala field pilot is successful it is envisaged that EOR could be introduced at a field scale in Rajasthan in 2013 or even earlier, commencing in Mangala, and that an increase in plateau offtake will be considered on a field by field basis.

Cairn India - Exploration Overview

In 2008 Cairn India participated in seven wells, four of which were operated by Cairn India. Three of these wells were still operating at the end of the year. Three of the operated wells were successful:

- The RB-4 well in Ravva encountered additional oil sands that were later put on stream at 500 bopd through the Ravva production facilities.

- In Rajasthan (RJ-ON-90/1) Raageshwari East -1 flowed 500 bopd and 0.4 mmscfd on test from Thumbli sands in a separate oil accumulation adjacent to the Raageshwari Field.

- The Mangala North-1 well extended the contingent resource in the Barmer Hill Formation for the Mangala Field.

Working interest Proven and Probable Contingent resource additions for the year (unaudited) comprise 118% of working interest production. Dry wells were drilled in CB-ONN-2007/1, GV-ONN-2002/1 and GV-ONN-97/1.

Onshore seismic acquisition which commenced at the beginning of the year with 2D and 3D acquisition in the KG-ONN-2003/1 block continued at the end of the year in the GV-ONN-2003/1 block with the VN-ONN-2003/1 2D seismic acquisition also completed. A marine 2D seismic survey was also completed in 2008. These surveys will help define drilling opportunities in 2009 and 2010.

The Government of Sri Lanka has awarded an exploration licence to Cairn India to explore for oil and natural gas in the Mannar Basin. The block covers approximately 3,000 km^2 in water depths of 200 metres to 1,800 metres.

Cairn India – Producing Assets

Cambay Basin - Western India
Block CB/OS-2: (Cairn India 40% (Operator))

Average gross production for Q4 2008 from Block CB/OS-2 was 13,799 boepd (comprising average gas production of 33.3 mmscfd and average oil/condensate production of 8,254 bopd).

Oil production has been increased from the new wells that were added during the 2008 infill development drilling campaign.

Krishna-Godavari Basin - Eastern India
Ravva (Cairn India 22.5% (Operator)

Average gross production from the Ravva field for Q4 2008 was 49,205 boepd (comprising average oil production of 38,345 bopd and average gas production of 65.2 mmscfd).

Production at Ravva is being sustained with the contribution from new wells and successful workovers that were conducted in the 2008 drilling campaign. Further studies are continuing to identify additional in – place reserves within the field.

Three new infield subsea pipelines have been installed to overcome pipeline capacity bottlenecks. The commissioning of these pipelines is planned in Q1 2009 to aid production from the field.

Cairn India Limited

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Unaudited standalone financial results for the quarter ended 31st December 2008

(All amounts are in lakhs of Indian rupees, unless otherwise stated)

Sr. No.	Particulars	3 months ended 31-Dec-08 (Unaudited)	3 months ended 31-Dec-07 (Unaudited))	12 months ended 31-Dec-08 (Unaudited)	Previous accounting year ended 31-Dec-07 (Audited)
1	a) Income from operations	99	13	340	127
	b) Other operating income	-	-	-	-
2	Expenditure				
	a) (Increase)/decrease in stock-in-trade	-	-	-	-
	b) Operating expenses	-	-	363	-
	c) Employee costs	274	1,690	2,206	6,234
	d) Depreciation, depletion & amortization	2	-	2	-
	e) Legal & professional charges	579	617	2,184	1,095
	f) Share issue expenses	-	-	2,040	-
	g) Other administration cost	286	331	1,278	653
	h) Exploration cost	1,382	45	5,324	89
	i) Foreign exchange fluctuation	173	-	1,082	-
	j) Total	2,696	2,683	14,479	8,071
3	**Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)**	**(2,597)**	**(2,670)**	**(14,139)**	**(7,944)**
4	Other Income	7,465	444	20,975	3,269
5	**Profit/(Loss) before Interest & Exceptional Items (3+4)**	**4,868**	**(2,226)**	**6,836**	**(4,675)**
6	Interest and finance cost	7	-	7	2
7	**Profit/(Loss) after Interest but before Exceptional Items (5-6)**	**4,861**	**(2,226)**	**6,829**	**(4,677)**
8	Exceptional Items	-	-	(1,557)	-
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**4,861**	**(2,226)**	**8,386**	**(4,677)**
10	Tax expense				
	a) Current tax	593	-	970	-
	b) Deferred tax	-	-	-	-
	c) Fringe benefit tax	(244)	3,205	301	3,205
	d)Total	349	3,205	1,271	3,205
11	**Profit/(Loss) from Ordinary Activities after tax (9-10)**	**4,512**	**(5,431)**	**7,115**	**(7,882)**
12	Extraordinary items (net of tax expense)	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**4,512**	**(5,431)**	**7,115**	**(7,882)**

14	Paid-up Equity Share Capital (Face value of Rs.10 each)	189,667	177,840	189,667	177,840
15	Reserves excluding Revaluation Reserves				2,750,037
16	Earning/(Loss) per share in rupees (not annualized)				
	a) Basic earnings/(loss) per share	0.24	(0.31)	0.38	(0.44)
	b) Diluted earnings/(loss) per share	0.24	(0.31)	0.38	(0.44)
17	Public Shareholding				
	- Number of shares	669,824,025	551,555,629	669,824,025	551,555,629
	- Percentage of shareholdings	35.32%	31.01%	35.32%	31.01%

Notes:-

1. The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Financial Reporting Committee of the Board of Directors at its meeting held on 29th January 2009. The limited review of the financial results has been conducted by the auditors of the Company.

2. The Company operates in only one segment i.e. "Oil and Gas Operations"

3. The shareholders of the Company have approved the change of financial year end from 31st December to 31st March. Therefore, the current financial year will be for a period of fifteen months from 1st January 2008 to 31st March 2009 and subsequent financial years would be for twelve months period ending 31st March every year.

4. Employee costs include a charge of Rs.55 lakhs for the current quarter and Rs.1,442 lakhs for twelve months ended 31st December 2008, representing the amortization of employee compensation expenses pertaining to equity-settled Employee Stock Option Schemes.

   The Company has offered certain share options to some of the employees of one of its subsidiary companies and it was bearing the charge in its profit & loss account till 31st March 2008. With effect from 1st April 2008, the management has decided that this charge would be borne by the immediate employer company of those employees. Accordingly, the stock option charge for the current quarter and twelve months ended 31st December 2008 is lower by Rs.353 lakhs and Rs.1,098 lakhs respectively. Following is the summary of options existing, granted, exercised and cancelled during the quarter-

	Particulars	**Equity-settled Employee Stock Option Schemes**
(a)	Options outstanding at the beginning of the quarter	19,715,772
(b)	New options granted during the quarter	36,040
(c)	Options exercised during the quarter	2,238,078
(d)	Options cancelled during the quarter	692,139
(e)	Options outstanding at the end of the quarter	16,821,595

   During the current year, the Company decided to retrospectively account for stock option using the Intrinsic Value Method as against the Fair Value Method (Black Scholes) followed till the financial year ended 31st December 2007. Accordingly, the excess stock option provision up to 31st December 2007 was reversed during the quarter ended 31st March 2008, resulting in an exceptional gain of Rs.1,557 lakhs. Further, the stock option charge for the current quarter and twelve months ended 31st December 2008 (included in employee cost) is lower by Rs.636 lakhs and Rs.2,487 lakhs respectively due to this change.

5. Exploration costs include costs pertaining to geological/geophysical studies, seismic studies, other surveys and unsuccessful wells. These costs have been charged to the profit and loss account as per the provisions of the Successful Efforts Method of accounting for acquisition, exploration and development costs prescribed under the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India.

6. Other income represents income from investments made by the Company in mutual funds and bank deposits.

7. The fringe benefit tax includes the provision made on employee stock options, which is worked out on the basis of options outstanding and the share price prevailing on the reporting date.

8. The number of investors' complaints received and disposed of during the quarter ended 31st December 2008 were as follows-

(a)	Pending at the beginning of the quarter	2
(b)	Received during the period	20
(c)	Disposed of during the period	21
(d)	Pending at the end of the quarter	1

9. During the quarter, the paid-up equity share capital has increased to Rs.1,89,667 lakhs subsequent to the allotment of 2,238,078 equity shares of Rs.10 each, upon exercise of options under Cairn India Senior Management Plan

10. As at 31st December 2008, the Company and its subsidiaries together have utilized Rs.841,162 lakhs for the purposes listed in the Prospectus, as against the projected utilization of Rs.882,489 lakhs. The funds utilized till 31st December 2008 were as follows-

		Rupees in lakhs
(a)	Acquisition of shares of Cairn India Holdings Limited from Cairn UK Holdings Limited	595,808
(b)	Exploration and Development expenses	227,061
(c)	General corporate purposes	2,297
(d)	Issue expenses	15,996

11. Previous quarter / twelve months figures have been regrouped /rearranged wherever necessary to confirm to the current quarter's presentation.

For and on behalf of the Committee of Directors

Place: Gurgaon
Date: 29th January 2009

Rahul Dhir
Managing Director and Chief Executive Officer

Cairn India Limited

Registered Office: 101, West View, Veer Sarvarkar Marg, Prabhadevi
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Gurgaon – 122002

Unaudited consolidated financial results for the quarter ended 31st December 2008

(All amounts are in lakhs of Indian rupees, unless otherwise stated)

Sr. No.	Particulars	3 months ended 31-Dec-08 (Unaudited)	3 months ended 31-Dec-07 (Unaudited))	12 months ended 31-Dec-08 (Unaudited)	Previous accounting year ended 31-Dec-07 (Audited)
1	a) Income from operations	21,082	26,674	125,092	101,226
	b) Other operating income	-	-	-	-
2	Expenditure				
	a) (Increase)/decrease in stock-in-trade	908	(507)	1,824	(1,117)
	b) Operating expenses	3,586	6,234	17,740	19,458
	c) Employee costs	2,711	4,231	9,748	12,574
	d) Depreciation, depletion & amortization	3,258	6,327	22,551	20,771
	e) Share issue expenses	-	-	2,040	-
	f) Other administration cost	4,377	2,324	11,440	3,596
	g) Exploration cost	3,754	5,769	10,572	25,123
	h) Foreign exchange fluctuation	-	2,759	-	21,200
	i) Total	18,594	27,137	75,915	101,605
3	**Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)**	**2,488**	**(463)**	**49,177**	**(379)**
4	Other Income	14,510	2,683	42,830	13,241
5	**Profit/(Loss) before Interest & Exceptional Items (3+4)**	**16,998**	**2,220**	**92,007**	**12,862**
6	Interest and finance cost	61	168	428	270
7	**Profit/(Loss) after Interest but before Exceptional Items (5-6)**	**16,937**	**2,052**	**91,579**	**12,592**
8	Exceptional Items	-	-	(1,557)	-
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**16,937**	**2,052**	**93,136**	**12,592**
10	Tax expense				
	a) Current tax	610	547	4,948	3,877
	b) Deferred tax	(7,100)	(334)	8,826	7,642
	c) Fringe benefit tax	(215)	3,230	887	3,527
	d) Total	(6,705)	3,443	14,661	15,046
11	**Profit/(Loss) from Ordinary Activities after tax (9-10)**	**23,642**	**(1,391)**	**78,475**	**(2,454)**
12	Extraordinary items (net of tax expense)	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**23,642**	**(1,391)**	**78,475**	**(2,454)**

14	Paid-up Equity Share Capital (Face value of Rs.10 each)	189,667	177,840	189,667	177,840
15	Reserves excluding Revaluation Reserves				2,756,269
16	Earning/(Loss) per share in rupees (not annualized)				
	a) Basic earnings/(loss) per share	1.25	(0.08)	4.22	(0.14)
	b) Diluted earnings/(loss) per share	1.24	(0.08)	4.21	(0.14)
17	Public Shareholding				
	- Number of shares	669,824,025	551,555,629	669,824,025	551,555,629
	- Percentage of shareholdings	35.32%	31.01%	35.32%	31.01%

Notes:-

1. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Financial Reporting Committee of the Board of Directors at its meeting held on 29th January 2009. The limited review of the consolidated financial results for the current quarter has been conducted by the auditors of the Company. However, the consolidated results for the quarter ended 31st December 2007 were not subjected to the limited review by the auditors.

2. The Company and its subsidiaries operate in only one segment i.e. "Oil and Gas Operations".

3. The shareholders of the Company have approved the change of financial year end from 31st December to 31st March. Therefore, the current financial year will be for a period of fifteen months from 1st January 2008 to 31st March 2009 and subsequent financial years would be for twelve months period ending 31st March every year.

4. Employee costs include a charge of Rs.469 lakhs for the current quarter and Rs.2,698 lakhs for twelve months ended 31st December 2008, representing the amortization of employee compensation expenses pertaining to Employee Stock Option Schemes of the Company. Following is the summary of options existing, granted, exercised and cancelled during the quarter:

	Particulars	Equity-settled Employee Stock Option Schemes	Cash-settled Employee Stock Option Schemes
(a)	Options outstanding at the beginning of the quarter	19,715,772	1,147,415
(b)	New options granted during the quarter	36,040	38,008
(c)	Options exercised and shares allotted during the quarter	2,238,078	Nil
(d)	Options cancelled during the quarter	692,139	38,008
(e)	Options outstanding at the end of the quarter	16,821,595	1,147,415

During the current year, the Company had decided to retrospectively account for stock option using the Intrinsic Value Method as against the Fair Value Method (Black Scholes) followed till the financial year ended 31st December 2007. Accordingly, the excess stock option provision up to 31st December 2007 was reversed during the quarter ended 31st March 2008, resulting in an exceptional gain of Rs.1,557 lakhs. Further, the stock option charge for the current quarter and twelve months ended 31st December 2008 (included in employee cost) is lower by Rs.628 lakhs and Rs.2,504 lakhs respectively due to this change.

5. Exploration costs include costs pertaining to geological/geophysical studies, seismic studies, other surveys and unsuccessful wells. These costs have been charged to the profit and loss account as per the provisions of the Successful Efforts Method of accounting for acquisition, exploration and development costs prescribed under the Guidance Note on Accounting for Oil and Gas Producing Activities, issued by the Institute of Chartered Accountants of India.

6. Other income for the quarter and twelve months ended 31st December 2008 includes-
   (a) Income from investments of Rs.8,235 lakhs and Rs.25,472 lakhs, respectively.
   (b) Foreign exchange fluctuation of Rs.5,671 lakhs and Rs.16,754 lakhs, respectively, representing the net gain arising on settlement and translation of foreign currency monetary items at the rate prevailing at the end of the reporting date and the cost arising on the USD/INR options (taken for hedging the foreign currency risks of the group) settled, cancelled or marked-to-market as at 31st December 2008.
   (c) Other miscellaneous income of Rs. 604 lakhs.

7. The current tax and deferred tax provisions have been computed on the basis of the standalone financial statements of the Company's subsidiaries, i.e. not based on the consolidated financial statements of Cairn India Limited and its subsidiaries. There is a reversal of deferred tax liability amounting to INR 12,360 lakhs during the quarter ended 31st December 2008 due to changes in assumptions for computing the timing differences in relation to certain assets of Rajasthan project during the tax holiday period.

   The fringe benefit tax includes the provision made on employee stock options, which is worked out on the basis of number of options expected to be exercised and the share price prevailing on the reporting date.

8. During the quarter, the paid-up equity share capital has increased to Rs.1,89,667 lakhs subsequent to the allotment of 2,238,078 equity shares of Rs.10 each upon exercise of options under Cairn India Senior Management Plan.

9. Previous quarter / twelve months figures have been regrouped /rearranged wherever necessary to confirm to the current quarter's presentation.

For and on behalf of the Committee of Directors

Place: Gurgaon
Date: 29th January 2009

Rahul Dhir
Managing Director and Chief Executive Officer

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About Cairn India Limited

- "Cairn India" where referred to in the release means Cairn India Limited and/or its subsidiaries, as appropriate.
- Cairn Lanka (Private) Limited, is a wholly owned subsidiary of Cairn India that holds a 100% participating interest in the Mannar block.
- "Cairn" where referred to in this release means Cairn Energy PLC and/or its subsidiaries (including Cairn India), as appropriate.
- Cairn India is headquartered in Gurgaon on the outskirts of Delhi, with operational offices in Chennai, Gujarat, Andhra Pradesh and Rajasthan.
- On 9 January 2007, Cairn successfully concluded the flotation of its Indian business with the commencement of trading of Cairn India Limited on the Bombay Stock Exchange and the National Stock Exchange of India. Cairn Energy PLC currently holds a 65% shareholding in Cairn India Limited.
- Cairn India is currently focused on exploration and production in India and Sri Lanka where it has a working interest in 14 blocks, two of which are producing hydrocarbons. The company holds material exploration and production positions in west India and east India along with new exploration rights elsewhere in India and Sri Lanka.
- This focus on India has already resulted in a significant number of oil and gas discoveries. In particular, Cairn made a major oil discovery (Mangala) in Rajasthan in the north west of India at the beginning of 2004. More than 20 discoveries have been made in Rajasthan block RJ-ON-90/1.
- In Rajasthan, Cairn India operates Block RJ-ON-90/1 under a Production Sharing Contract (PSC) signed on 15 May 1995. The Block consists of three Development Areas (DA). The first DA (1,859 km^2), includes Mangala, Aishwariya Raageshwari and Saraswati and second DA (430 km^2) includes the Bhagyam and Shakti fields. Both the DA(s) are shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%. A further third Development Area (822 km^2), including the Kaameshwari West #2, #3 and #6 discoveries has recently been approved by the GoI.
- The Operating Committee for Block RJ-ON-90/1 consists of Cairn India and ONGC.
- India currently imports approximately 2,000,000 barrels of oil per day (bopd). It produces approximately 700,000 bopd itself of which approximately 50,000 bopd comes from the Cairn India operated Ravva field on the east coast and Cambay fields in the western coast of India.
- For further information on Cairn India Limited see www.cairnindia.com

Glossary
Technical

2P	proven plus probable
3P	proven plus probable and possible
2D/3D	two dimensional/three dimensional
ASP	Alkaline Surfactant Polymer
bbls	barrel(s)
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
EOR	enhanced oil recovery
FDP	field development plan
FEED	front end engineering and design
mmboe	million barrels of oil equivalent
mmbls	million barrels of oil
mmscfd	million standard cubic feet of gas per day
PSC	production sharing contract
STOIPP	stock tank oil initially in place

The Fatehgarh is the name given to the primary reservoir rock of the Northern Rajasthan fields of Mangala, Aishwariya and Bhagyam.

The Barmer Hill is a lower permeability reservoir which overlies the Fatehgarh.

The Dharvi Dungar forms the secondary reservoirs in the Guda field and is the reservoir rock encountered in the recent Kaameshwari West discoveries.

The Thumbli forms the youngest reservoirs encountered in the basin. The Thumbli is the primary reservoir for the Raageshwari field.

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