

For Immediate Release

23rd April, 2015

Cairn India Limited

Annual Financial Results for the period ended 31st March, 2015

Cairn India Limited (CIL), one of the leading independent exploration and production companies globally, is pleased to announce its annual financial results for the period ending 31st March, 2015.

Annual FY 15 Highlights

Financial

- Revenue of ₹ 14,646 crore (US\$ 2.4 bn), 22 % lower YoY, primarily due to reduced crude prices.
- EBITDA of ₹ 8,660 crore (US\$ 1.4 bn)
- Profit after Tax (Excluding exceptional items) of ₹ 6,541 crore (US\$ 1.1 bn)
- Significant Cash Flow from Operations of ₹ 8,765 crore (US\$ 1.4 bn)
- Highest ever Gross Capital Expenditure of ₹ 8,256 crore (US\$ 1.4 bn)
- Gross contribution to exchequer of ₹ 19,047 crore (US\$ 3.1 bn)
- Strong Cash and Cash Equivalents position of ₹ 16,867 crore (US\$ 2.7 bn)

Production and Development

- Ravva production up 31% YoY in Q4, crosses 30,000 bopd mark first time in 3.5 years ; driven by 4D seismic, infill drilling and RE-6 discovery
- Cambay production up 8% YoY in FY15, driven by successful well interventions and well ramp up
- Exit production rate of 5,000 bopd from Barmer Hill and Satellite Fields* in Rajasthan
- Aishwariya field in Rajasthan crossed 30,000 boepd mark for the first time
- Management Committee approved FDP for RDG development for 100mmscfd
- First polymer injected in Mangala field, production impact to be seen in H2FY16
- Mangala Processing Terminal debottlenecked to handle 800,000 plus barrels of fluid per day
- Drilled 8 horizontal and 4 vertical wells in Barmer Hill; 9 of these wells currently online
- Brought online 4 satellite fields during the year
- FY15 Gross 2P addition of ~16 mmmboe on account of projects and performance additions across assets.

Exploration

- Rajasthan
 - Executed largest Exploration & Appraisal program till date; 34 E&A wells drilled during FY 15
 - 9 out of 12 exploration wells drilled in FY15 encountered hydrocarbons
 - 37th Discovery, Saraswati-4 Basement, in Q4 ; opens up new play type
 - 12 discoveries since resumption of exploration in 2013; 6 discoveries announced in FY15
 - Drilled and Tested ~1.5 bn boe hydrocarbons in place since resumption of exploration with an additional ~0.8 bn boe drilled and awaiting testing
 - Discovered 2C of 183 million boe in Rajasthan since resumption of exploration, with a further 166 million boe prospective 2C drilled and awaiting testing.
- Exploration success in Ravva in 20th year of PSC; added 10-15 million boe HIIP from RE-6 discovery
- Completed 3,942 km² of 3D seismic data acquisition across portfolio, 72% of planned program

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

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

“Restructuring the organization to align with an SBU structure in the early part of the year geared up the organization to capture value along each line of business. This helped us to respond to the current oil price slump better than most of our global peers. Our strong functional excellence, coupled with the restructuring, enabled us to focus on the core MBA fields and provided us the operational flexibility to reduce operating as well as capital cost and curtail projects to ensure shareholder value accretion. Detailed work is ongoing to allow us to respond faster to a V-shaped recovery in oil prices. Despite record low oil prices and substantial cut in capex, we will at a minimum maintain Rajasthan production.”

Corporate and Regulatory Developments

Corporate

The Cairn India Board recommended a final dividend of ₹ 4 per Equity share, entailing an outflow of approximately ₹ 900 crore including dividend distribution tax. This is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company scheduled to be held on 21 July, 2015. The Book closure dates for the purpose of ensuing AGM and dividend payment will be from 10 July, 2015 to 21 July, 2015. This along with the interim dividend paid in September 2014 cumulatively amounts to around 44.57% of our annual consolidated net profit which is in line with our stated dividend policy.

During Q4 FY15, the Company received an order from the Income Tax Department for an alleged failure to deduct withholding tax on alleged capital gains arising during 2006-07 in the hands of Cairn UK Holdings Limited (CUHL), our erstwhile parent company, a subsidiary of Cairn Energy Plc. This was in respect of the transaction of CUHL transferring the shares of Cairn India Holdings Limited (CIHL) to Cairn India Limited as part of internal group reorganisation in 2006-07 to facilitate the IPO of Cairn India Limited.

A demand of approx. INR 20,495 crore (comprising tax of approx. INR 10,248 Crore and interest of approx. INR 10,247 crore) is alleged to be payable. The Company does not agree with this alleged demand and is pursuing all possible options to protect its interest. A writ petition has been filed before Honourable Delhi High Court. Cairn India has always been fully compliant with all Indian Income tax laws. Income tax assessments including transfer pricing assessment were duly completed for FY 2006-07, earlier.

Vedanta Resources Plc has filed a Notice of Claim against the GOI under the UK-India bilateral investment treaty in order to protect its legal position and shareholder interests.

Regulatory

Cairn India continued to engage effectively with all Government stakeholders during the year for a forward-looking policy. MoPNG issued a Policy framework for relaxations, extensions and clarifications at the development and production stage under the PSC regime. This policy measure improvises PSC execution.

The Government also notified the New Domestic Natural Gas Pricing Guidelines, 2014. Industry engaged with GOI stakeholders on the process of determination of premium on natural gas price for all discoveries after the issuance of the New Domestic Natural Gas Pricing Guidelines, 2014. Industry is expecting a forward-looking regime.

On an on-going basis, Cairn India together with Industry players continues to engage with GOI stakeholders on MoPNG / DGH constituted Committees, Good International Petroleum Industry Practices, Site Restoration Guidelines for Petroleum Operations and for revision of Oil Mines Regulations.

Financial Review

₹ Crore	Q4 FY 15	Q4 FY 14	y-o-y (%)	Q3 FY 15	q-o-q (%)
Revenue	2,677	5,049	(47%)	3,504	(24%)
EBITDA	727	3,654	(80%)	2,113	(66%)
Margin (%)	27%	72%		60%	
PAT	-241	3,035	(108%)	1,350	(118%)
Margin (%)	-9%	60%		39%	
EPS (₹) – Diluted	-1.28	15.85	(108%)	7.17	(118%)
Cash EPS (₹)	4.94	17.75	(72%)	10.72	(54%)

US\$ million	Q4 FY 15	Q4 FY 14	y-o-y (%)	Q3 FY 15	q-o-q (%)
Revenue	430	817	(47%)	565	(24%)
EBITDA	117	592	(80%)	341	(66%)
Margin (%)	27%	72%		60%	
PAT	-39	491	(108%)	218	(118%)
Margin (%)	-9%	60%		39%	
EPS (US\$) – Diluted	-0.02	0.26	(108%)	0.12	(118%)
Cash EPS (US\$)	0.08	0.29	(72%)	0.17	(54%)

Revenue reported for Q4 FY15, post profit sharing with the Government of India and the royalty expense in the Rajasthan block, was INR 2,677 crore down 24% QoQ on account of lower crude prices and lower volumes by 3%. During the quarter, profit petroleum of INR 398 crore (US\$ 64 million) and the royalty of INR 462 crore (US\$ 74million) was for Rajasthan block and profit petroleum of INR 123 crore (US\$ 20 million) for other blocks.

The operating expense during Q4 FY14 was higher at INR 345 crore due to higher well maintenance cost. Exploration cost write off was higher at INR 552 crores mainly due to write off of INR 260 crores on account of the HPHT well RX-11 in Ravva and INR 111 crore on account of Nagayalanka-NW-1z well in KG Onshore. These were marginally set off by lower Admin and Employee benefit expenses.

Consequently, Earning before Interest, Tax, Depreciation and Amortisation for the quarter was INR 727 crore, down 66% QoQ. Profit after tax (Excluding exceptional items) for Q4 FY15 was INR 193 crores as rupee appreciation led to a forex loss of INR 168 crores. Exceptional item in Q4 FY15 pertained to impairment loss of Sri Lanka amounting to INR 505 crores(Gross of tax) leading to a negative profit after

tax for the quarter of INR (241) crores. Overall capex incurred was lower at ~US\$ 282 million (gross) and US\$ 231 million (net).

	Year end FY 15	Year end FY 14	y-o-y	Year end FY 15	Year end FY 14	y-o-y
	₹ Crore			US\$ million		
			(%)			(%)
Revenue	14,646	18,762	(22%)	2,396	3,106	(23%)
EBITDA	8,660	13,877	(38%)	1,416	2,297	(38%)
Margin (%)	59%	74%		59%	74%	
PAT	4,480	12,432	(64%)	733	2,058	(64%)
Margin (%)	31%	66%		31%	66%	
EPS (₹/US\$) – Diluted	23.77	64.95	(63%)	0.39	1.08	(64%)
Cash EPS (₹/US\$)	47.65	64.11	(26%)	0.78	1.06	(27%)

Average Price Realization	Units	Q4	Q4	y-o-y	Q3	q-o-q	Year End	Year End	y-o-y
		FY15	FY14	(%)	FY15	(%)	FY15	FY14	(%)
Cairn India	US\$/boe	48.4	94.4	-49%	68.1	-29%	76	94.5	-20%
Oil	US\$/bbl	48.6	95.7	-49%	68.7	-29%	76.8	95.8	-20%
Gas	US\$/mscf	6.2	6.1	2%	6.3	-2%	6.4	5.7	14%

For FY15, net-revenue of 14,646 crores was reported which was lower by 22% YoY. This decline was primarily due to a 20% lower rate of realization and 3% lower volumes but was also partially offset by a 1.2% depreciation of average rupee rate YoY. The Brent averaged US \$85.4/bbl in FY15, driven by demand/supply imbalances. The result of this was lower oil realization at US \$76.8 /bbl for FY15. Rajasthan crude realization for the year was at US \$76.4/bbl, Ravva was at US \$82.5/bbl and Cambay at US \$81.9/bbl.

EBITDA for the year was 8,660 crores with healthy EBITDA margin of 59%. EBITDA is lower by 38% compared to FY 14, largely as a result of 12% higher operating expenses and a higher exploration charge of INR 1098 crores due to write off of INR 260 crores on account of the HPHT well RX-11 in Ravva, INR 111 crore on account of Nagayalanka-NW-1z well in KG Onshore and INR 99 crores on account of write off of dry wells in Rajasthan. The balance exploration charge was mainly on account of write off of seismic and study costs. Cairn India remains focused on strengthening operating efficiency to improve overall costs. Operating cost at Rajasthan for FY15 ended at \$5.8/boe, higher than FY 14 on account of higher processing costs, increased well maintenance activities and lower production.

The depreciation and depletion charge for the year was higher at INR 2,569 crores on account of change in method of depreciation on oil and gas assets from 'Straight Line' method to the 'Unit of Production' method in compliance with Companies Act 2013. Other income for the year was higher at INR 1,285 crores, due to higher realized gains. Increased deferred tax expenses on account of increased exploration spend during the year. MAT credit currently stands at an approximate level of INR 7,988 crores. Normalized Profit after tax for the year was at INR 6,541 crores, translating into a strong normalised PAT margin of 45%. Exceptional items for the year amounted to INR 2,663 crores, of which INR 2,127 crores

was on account of the change in accounting policy to unit of production method and INR 505 crores was on account of impairment of the Sri Lanka asset.

Profit after tax and exceptional items for the year stood at INR 4,480 crores resulting in a diluted EPS of INR 23.77. Cash EPS for the year was INR 47.65. The year ended with a strong cash and cash equivalent position, resting at INR 16,867 crores—75% of that figure lies in rupee funds, and the remainder in US dollar funds.

Asset Portfolio

	Asset	Basin	Exploration	Development	Production
India					
1	RJ-ON-90/1	Barmer	✓	✓	✓
2	CB/OS-2	Cambay		✓	✓
3	KG-ONN-2003/1	KG Onshore	✓	✓	
4	KG-OSN-2009/3	KG Offshore	✓		
5	PKGGM-1 (Ravva)	KG Offshore	✓	✓	✓
6	MB-DWN-2009/1	Mumbai Offshore	✓		
7	PR-OSN-2004/1	Palar – Pennar	✓		
International					
8	SL-2007-01-001	Mannar, Sri Lanka	✓		
9	Block 1	Orange, South Africa	✓		

Reserve Replacement

Despite a dramatic decrease in oil price, Cairn managed to add 2P reserves of ~16 mmbœ on a gross level, including at some of the relatively mature assets. 2P addition was on account of projects and performance additions across Rajasthan fields, Ravva and Cambay.

Operational Review

During FY15, Cairn had a gross production of 77.3 mmbœ from its three producing blocks where it enjoys 100% operatorship, of which net working interest production was 48.4mmbœ. During Q4 FY15 gross production was at 19.4 mmbœ of oil equivalent with daily production at 215,553 boepd.

Average Daily Production	Units	Q4 FY15	Q4 FY14	y-o-y (%)	Q3 FY15	q-o-q (%)	Year End FY15	Year End FY14	y-o-y (%)
Total Gross operated*	Boepd	224,294	232,884	(4%)	228,622	(2%)	220,876	226,808	(3%)
Gross operated	Boepd	215,553	224,429	(4%)	218,900	(2%)	211,671	218,651	(3%)
Oil	Bopd	208,019	215,493	(3%)	210,748	(1%)	204,761	209,378	(2%)
Gas	Mmscfd	45	54	(17%)	49	(8%)	41	56	(27%)
Working Interest	Boepd	132,929	142,796	(7%)	136,701	(3%)	132,663	137,127	(3%)

* Includes internal gas consumption

	Producing Assets	Region	Operator	Participating Interest
1	RJ-ON-90/1	North Western India	Cairn India	70%
2	PKGM-1 (Ravva)	Eastern India	Cairn India	22.5%
3	CB/OS-2	Western India	Cairn India	40%

Rajasthan (Block RJ-ON-90/1)

Average Daily Production	Units	Q4 FY15	Q4 FY14	y-o-y (%)	Q3 FY15	q-o-q (%)	Year End FY15	Year End FY14	y-o-y (%)
Total Gross operated*	Boepd	181,711	198,446	(8%)	188,263	(3%)	182,824	188,471	(3%)
Gross operated	Boepd	174,206	190,881	(9%)	180,010	(3%)	175,144	181,530	(4%)
Oil	Bopd	172,683	189,304	(9%)	178,400	(3%)	173,649	180,316	(4%)
Gas	Mmscfd	9	9	0%	10	(10%)	9	7	29%
Gross DA 1	Boepd	150,489	162,245	(7%)	151,866	(1%)	147,558	156,662	(6%)
Gross DA 2	Boepd	23,717	28,636	(17%)	28,144	(16%)	27,585	24,867	11%
Gross DA 3	Boepd	-	-	-	-	-	-	-	
Working Interest	Boepd	121,944	133,616	(9%)	126,007	(3%)	122,601	127,071	(4%)

* Includes internal gas consumption

Operations and Development

For FY15 gross average production was 175,144 boepd, 4% lower YoY, primarily on account of planned maintenance activity at Mangala Processing Terminal (MPT) and higher than expected water cut at Bhagyam. The average facility uptime for the year was ~98%

During the year, an average of 174,119 bopd was sold to PSU and private refiners across India. Gas sales during the year were 9 mmscfd, amounting to total sales of 3.3 Bscf. The average crude price realization for the year was US\$ 76.4/bbl due to significant drop in crude oil prices globally, with an implied 10.6% discount to Dated Brent. The overall operating expense in Rajasthan was at US\$ 5.8 /boe, one of the lowest in the world.

The Rajasthan Block produced 15.7 million barrels of oil equivalent in Q4 FY15 at an average of 174,206 boepd, achieving a cumulative total production of 281 mmbobe till the end of FY15. During FY15 ~ 132 wells were brought online in Rajasthan.

Mangala, Bhagyam and Aishwariya

Mangala and Aishwariya both performed ahead of expectations during FY15 primarily driven by efficient reservoir management, strong performance of infill wells and production optimization initiatives undertaken through the year. Aishwariya crossed the 30,000 boepd production mark in Q3 FY15, and is now producing at a stable rate.

In the core MBA reservoirs focus continues on infrastructure creation and prudent reservoir management in both water flood and EOR implementation. Fluid handling capacity was increased to

800,000 barrels of fluid per day by Q3 FY15 under the MPT Debottlenecking project, allowing for increased water injection which is critical to efficient reservoir management.

Four key development projects were competed in Rajasthan during FY15

- Mangala field polymer flood EOR project is progressing on schedule. Polymer injection was ramped-up to ~ 25,000 blpd at the end of Q4 FY15 as two high performance rigs were operating in the field. This has enabled new injectors to be brought online in support of the injection ramp-up plan. Focus will be to continue to ramp-up injection and scale it up to full field by the end of FY16.
- The MPT Debottlenecking project increased the plant's liquid handling capacity and augmented the amount of water injection that can be carried out. Liquid handling capacity was ramped up to 800,000 barrels of fluid per day during the year.
- The Mangala ASP pilot was successfully completed in FY15, with an encouraging response to the injected ASP chemicals. A water-cut decline from 90% to between 20% and 30% was observed within 3 weeks of the ASP injection. Core samples are currently being studied to measure levels of oil saturation. The pilot wells produced 10-15% incremental oil over polymer flood recovery. The pilot provided positive data on surface separation post ASP flood, which will be up scaled through modelling for potential full commercial expansion across MBA.
- Power reliance was improved at MPT by connecting to the national grid

At Bhagyam, the planned concept of Bhagyam EOR has been optimized to improve economics and allow Cairn to undertake polymer flood recovery in the near term.

Overall, delivery on key projects was a key focus area at MBA in FY15. Four development projects completed and significant progress was made on several others during the year.

Barmer Hill and Satellite Fields

Production from Barmer Hill and Satellite Fields was increased to 5,000 bopd exit rate at the end of the year.

Tight oil reservoir monetization efforts in FY15 were focused on Mangala and Aishwariya Barmer Hill in the appraisal phase of the Barmer Hill development. Cairn India has successfully completed the appraisal phase as of Q4 FY15. As at Q3 FY15 a total of 8 horizontal, and 4 vertical wells had been drilled and the focus during Q4 was to bring these wells online. 9 of these wells are currently online and the balance 3 wells will be online by Q1FY16. In this appraisal phase of the project, initial well productivity rates lie within a range of 800-1,000 bopd, which are very encouraging. The wells have been placed under testing to ascertain decline rates. Well construction costs are roughly \$ 5-7 million per well presently and savings are expected in the future as development is scaled up.

The key learning has been around productivity and fraccability of various zones of the Barmer Hill reservoir, horizontal versus vertical well development concept and fluid characterizations. As part of the ramped up field development, the first phase will be focused on Mangala and Aishwariya fields, the

second phase on DP and NL fields and the third phase on V&V fields. Satellite fields will also follow a similar phased development plan.

Several technological feats were achieved during this phase which included application of Microseismic hydrofrac monitoring technology for the first time in India and multistage fracturing of wells including pumping 3 Stages in a single day at one of the wells which was a first in India by any operator in the conventional Oil and Gas field.

The focus in Barmer Hill and Satellite Fields going forward will be on optimizing costs, both capex and opex; and maximizing recovery, both production rates and EUR/well.

In an effort to maximize value from the Rajasthan block, more satellite fields are being brought onto production. During FY15, four satellite fields were brought online taking the total number of producing satellite fields to six. By leveraging the existing infrastructure in the block and using lean, reusable, modular production facilities substantial reduction was achieved in the development cost per barrel enabling development of additional fields economically.

Development planning for the Guda and Tukaram fields is currently in advanced stages with the FDPs for these likely to be submitted in early FY16.

Gas

During FY15, average Rajasthan gas production from RDG was 16 mmscfd, which is expected to increase to 25 mmscfd during FY16.

Gas sales during Q4 FY 15 and average for the year were 9 mmscfd, resulting in gas sales volumes of 3.3 bcf for FY15, this is expected to increase further from Q1 FY16. A total of 4 compressors were installed and commissioned in Q4FY15, on schedule. This has provided the capacity to ramp-up production and sales from RDG with the existing infrastructure.

Management Committee approved the Raageshwari Deep Gas FDP for 100 mmscfd and contracting for this project is currently underway. The two key packages for this project will be the pipeline and the gas terminal EPCs. Likewise, an application has been submitted to PNGRB regarding the authorization of a pipeline under their policy for Tie-in Provisions. The Terminal EPC is presently in the tendering process and the Gas project is expected to be completed by end of FY17 subject to regulatory approvals.

Exploration

Since the re-commencement of exploration in the Rajasthan block in March 2013, across FY14-FY15, Cairn India has made 12 new discoveries and has drilled and tested 1.5 bn boe of in-place hydrocarbons with an additional 0.8 bn boe drilled but yet to be tested. Discovered 2C of 183 mn boe in Rajasthan since resumption of exploration. An additional 166 mn boe of prospective 2C has been drilled and awaits testing.

In FY15, Cairn delivered the largest E&A program in Cairn's history, with 12 exploration and 22 appraisal wells drilled, adding 34 wells drilled during the year. Of the 12 exploration wells drilled in the year, 9

encountered hydrocarbons. In FY15, 6 additional discoveries were announced taking the total number of discoveries since resumption of exploration to 12.

During Q4 FY15, the exploration and appraisal program for Rajasthan continued with a focus upon appraisal of prioritized exploration discoveries in order to accelerate 2C-2P conversion and advance reserves booking. As a result, we accelerated appraisal drilling in high volume and high value discoveries, notably in NL, V&V, Kaameshwari and Raageshwari Deep Gas.

During Q4 FY15, two exploration and five appraisal wells were drilled. Of the two exploration wells, one was successful, marking the 37th discovery in Rajasthan.

- The Saraswati-4 Basement well encountered a 250m gross oil-bearing interval in the Fractured Basement formation. The well was tested, flowing oil at 165 bopd. This represents the first fractured basement oil discovery in the Barmer basin and the 37th discovery in RJ-ON-90/1 block. This is a play opener in Barmer basin with potential for substantial resources in Saraswati structure over an aerial extent of 25 km²
- Exploration well Airfield-East-1 was drilled in this quarter to test Barmer Hill Porcellanite reservoirs. The well was plugged and abandoned without testing, due to absence of reservoir
- Appraisal well NL-3, was drilled for Barmer Hill Porcellanite reservoirs in the NL field. The well encountered reservoir intervals to prognosis with oil bearing zones interpreted from wireline logs and MDT test and established the down-dip limit in the field. The well awaits testing
- Appraisal wells V2Y Down-dip and NR3 Down-dip were drilled for Barmer Hill Turbidite reservoirs. Both wells encountered pay in BHT-1 and BHT-10 zones in the Barmer Hill Formation, based on log interpretation and MDT test results, and both await fracing and testing
- Appraisal well Kaameshwari North was drilled for Fatehgarh reservoir along the northern flank of the Kaameshwari field. The well encountered pay in Fatehgarh formation sands, based on log interpretation and MDT test results, and await fracing and testing
- Drilling of a step-out appraisal well to the Raag Deep gas field, Raageshwari-Deep Main, was completed in this quarter, with an aim to extend the down dip field limit. The well has encountered gas pay on logs in Barmer Hill, Fatehgarh and Volcanics formations and is to be fraced and tested in FY16

The 3D seismic acquisition program continued in Rajasthan, with a total of 161 km² data acquired during Q4 FY15 taking the total 3D seismic acquired in Rajasthan to 886 sq km. The emphasis was on improving imaging across the Guda and Guda South areas, and in the vicinity of the Raageshwari Deep Gas Field, in order to aid gas development and appraisal activities. Future programs will focus upon identification of additional prospects that will continue to replenish the prospect inventory. The seismic acquisition program has moved north to Area 6 and will re-commence operations in early April.

During the next financial year, activity will continue to be focused upon appraisal of the Raag Deep Gas Field and the key oil discoveries at DP, NL and V&V, with the objective of progressing these discoveries to development. Future programs will also focus upon identification of additional prospects that will act to replenish the exploration prospect inventory.

Ravva (Block PKGM-1)

Average Daily Production	Units	Q4 FY15	Q4 FY14	y-o-y (%)	Q3 FY15	q-o-q (%)	Year End FY15	Year End FY14	y-o-y (%)
Total Gross operated*	Boepd	33,218	25,303	31%	29,470	13%	27,736	28,542	(3%)
Gross operated	Boepd	31,738	24,225	31%	27,783	14%	25,989	27,386	(5%)
Oil	Bopd	26,872	18,846	43%	23,410	15%	22,565	21,316	6%
Gas	Mmscfd	29	32	(9%)	26	12%	21	36	(42%)
Working Interest	Boepd	7,141	5,451	31%	6,251	14%	5,847	6,162	(5%)

* Includes internal gas consumption

Operations and Development

The Ravva block has been an excellent example of good reservoir management. Since inception in 1994, the Ravva block has produced more than 269 mn barrels of crude and over 337 bn cubic feet of gas representing a 49% recovery rate till date.

Gross operated production in FY15 was 25,989, 5% lower than last year due to lower gas offtake. Oil production for FY15 was 22,565 boepd, a 6% increase YoY due to better than expected results from the infill drilling campaign. Gas production fell by 42% YoY due to no gas offtake by GAIL for 3.5 months on account of unplanned pipeline maintenance activity.

The block produced an average of 31,738 boepd in Q4FY15, and achieved more than 30,000 bopd production after almost three and half years, a remarkable achievement in a mature asset of this age. The infill drilling campaign based on 4D seismic, commenced in March 2014 and was completed in February 2015. The campaign consisted of 11 wells, including one exploration well (RE-6) and one water injector. The infill drilling campaign has significantly contributed to the total field production; thereby arresting the average field decline during the year. With a continued focus on prudent reservoir management through adopting sound engineering practices and latest technologies, it is expected to sustain production levels and enhance overall recovery factor.

During the year, 8.3 mn barrels of crude and 7.5 bn cubic feet of gas were sold, averaging 22,729 bopd of crude oil and 20.5 mmscfd of gas, respectively.

Annual average facility uptime was 99.7%.

The Asset was Awarded National Safety Awards (Mines), 2011 & 2012 for “Longest Accident Free Period” by DGMS

Exploration

The RE-6 exploration well drilled in the last quarter continues to flow from the Sub M20 zone. The well is currently flowing at 1,300 bopd with 38% water cut. Two other reservoir zones (M30 and M20) are also present in the well which will be opened for flow at a later date, in accordance with good international reservoir management practices. Based on available data, the in-place volumes for RE-6 pool are in the range of 10-15 mn boe of HIIP.

The RX-11 Exploration Well, targeting potential gas sands within the LO110 formation at the Ravva Field, was spudded on 13th November 2013 and reached the target depth on 10th July 2014. No reservoir sands were present in the LO110 interval, however gas sand within the shallower Early Miocene (EM) formation was found to contain gas, however sub-commercial.

Cambay (Block CB/OS-2)

Average Daily Production	Units	Q4 FY15	Q4 FY14	y-o-y (%)	Q3 FY15	q-o-q (%)	Year End FY15	Year End FY14	y-o-y (%)
Total Gross operated*	Boepd	9,366	9,136	3%	10,890	(14%)	10,316	9,795	5%
Gross operated	Boepd	9,609	9,323	3%	11,107	(13%)	10,538	9,735	8%
Oil	Bopd	8,464	7,342	15%	8,938	(5%)	8,547	7,747	10%
Gas	Mmscfd	7	12	(42%)	13	(46%)	12	12	0%
Working Interest	Boepd	3,844	3,729	3%	4,443	(13%)	4,215	3,894	8%

* Includes internal gas consumption

Operations and Development

Since inception in 2002, the Cambay block has produced 22 mn barrels of crude and over 223 bn cubic feet of gas.

Gross average production for FY15 was 10,538 boepd, an 8% higher YoY due to successful well interventions and well ramp following the surveys conducted during the year. Oil production at 8,547 bopd was 10% higher than that in FY14.

The block produced an average of 9,609 boepd in Q4 FY15, a sequential decrease of 13% from Q3 FY15 on account of planned coil tubing operations. The cleaning and intelligent pigging of the 24 inch subsea pipeline in Cambay is currently in progress.

During FY15, 3.1 mn barrels of crude and 4.4 bn cubic feet of gas were sold averaging 8,577 bopd of crude oil and 12 mmscfd of gas, respectively.

Annual average plant uptime was 99.96%.

The Asset was awarded the “Lowest injury frequency rate” by DGMS under the National Safety Awards (Mines), 2011 & 2012

Exploration Review - Rest of the Blocks					
	Asset	Basin	Cairn India's Interest (%)	JV partners	Area (in km ²)
1	KG-ONN-2003/1	KG Onshore	49%	ONGC	315
2	KG-OSN-2009/3	KG Offshore	100%	-	1,988
3	MB-DWN-2009/1	Mumbai Offshore	100%	-	2,961
4	PR-OSN-2004/1	Palar-Pennar	35%	ONGC, Tata Petrodyne	9,417
5	SL 2007-01-001	Mannar, Sri Lanka	100%	-	3,000
6	Block 1	Orange, South Africa	60%	Petro SA	19,898

During the year, significant advancements were made in exploration activities across other Indian and International blocks paving the way for long term growth opportunities.

Nagayalanka (Block KG-ONN-2003/1)

ONGC took over the Development Phase operatorship as of July 9, 2014 as per the PSC provision and existing well sites were handed over. FDP preparation continued in Q4 FY15 through ONGC. The Directorate General of Hydrocarbons approved the extension of the FDP submission deadline to April 24, 2015. In November 2014, the MC approved extension of the appraisal program until FDP submission. Hydro fracturing of Nagayalanka NW-1z produced water with intermittent gas flow initially, which rapidly subsided following which the well flowed only water. Based on test results no moveable hydrocarbons were established and the well was classified as water wet.

KG Offshore (Block KG-OSN-2009/3)

High quality Broadband PSTM processed data from the first acquisition phase was received in Q4 FY15. Interpretation of the new seismic volumes was initiated, with the focus being to build a high quality prospect inventory across multiple play types. Preparation for site surveys took place Q4 FY15 and site surveys are expected to commence in April 2015. Detailed planning for the exploration drilling campaign is underway and drilling is anticipated during the first half of FY16

Mumbai Offshore (Block MB-DWN-2009/1)

The processing of the recently acquired 2,128 km of 2D broadband seismic data was completed Q4 FY15. Regional work is ongoing and options for acquisition of 3D seismic data are pending the outcomes of the 2D interpretation.

Palar-Pennar (Block PR-OSN-2004/1)

30 month special dispensation period in the block was approved in January 2015 and the revised date of the expiry of Phase-1 is now June 30, 2017. Planning for the three well drilling program is ongoing.

South Africa Block 1

3D data has identified a robust inventory of exploration prospects in the outboard portion of the block. Geological risks have been evaluated and prospect maturation is happening in coordination with the JV partner, PetroSA. Cairn continues to interpret the 3D and 2D seismic data across the block and add to extensive prospect inventory. Discussions are ongoing with Joint Venture partner on the stability of contractual terms.

Human Resources

During the year, Cairn continued to focus on ensuring flawless business delivery by filling gaps in key leadership positions and by investing in the technical and leadership development of top talent. Investment was made in critical capabilities aligned to flagship projects such as Enhanced Oil Recovery (EOR) and Barmer Hill. On the job training and role-enhancement also received a significant push in FY15 and helped build a culture of continuous learning. Technology was also leveraged in a big way by moving the talent, recruitment and learning processes to a cloud portal, thus increasing ease of access, usage and reporting.

In efforts to build best-in-class projects execution capability, the Professional Career Ladder was launched for the Projects function. Executed in-house, the ladder articulates the possible career paths for employees together with the skills and experiences required to progress one's career.

Cairn outperformed the industry not only by keeping attrition at 7.7% (industry average approx. 10%) but also ensured that top talent attrition was at a healthy 6.5%.

In light of the changing international market conditions and the decline in oil prices over the course of the year, the organization was re-structured to ensure it is well placed to deliver on the revised business strategy. Going forward, focus will remain on driving an efficient business whilst attracting, retaining and developing the best talent from the market to deliver business goals.

Health, Safety, Environment and Sustainability

Cairn is committed to meet the highest international standards of Health, Safety, and Environmental performance and continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology.

In FY15, as a part of the drive to standardize HSE management systems, pipeline operations and Aishwarya operation were certified under Occupational Health & Safety Management System (OHSAS 18001) and Environment Management System (ISO 14001). In recognition of HSE performance, Ravva asset received the 'HSE Excellence' award from DGMS (Directorate General of Mines Safety) for 'Longest Accident Free Period' and RGT has received 'Second Prize' of FICCI Safety System Excellence in the category of 'Large Scale Manufacturing Industries

As a part of sustainability initiatives, 'Solar energy based Drip Irrigation System', Solar Street Lights and LED Lights have been installed at RGT. Solar Power augmentation is in progress on off-shore Ravva Platforms.

Corporate Social Responsibility

In FY 15, Cairn was selected as one of the 12 finalists among the major global oil and gas companies under the "Stewardship Awards – Corporate Social Responsibility" category by Platts, USA. During Q4 FY15 Cairn India received the IPE Excellence Award in the Development Sector for contributing to society at large through a well planned and executed CSR portfolio.

During the year, the focus of CSR activities was on creating a deeper and wider impact from the existing programs. The vocational training program was expanded significantly by adding 7 satellite centers (in the Barmer and Jalore districts) and adding additional labs for Industrial Electricians at the Cairn Enterprise Center (CEC) to link youths to the employment opportunities created by the business. During the year, 1120 students were trained (FY14 580), with a subsequent 902 having been linked to employment (75% in the local area). The safe drinking water program's ("Jeevan Amrit) reach was doubled from 30,000 to 60,000 community members in Rajasthan, Gujarat and Andhra Pradesh, by adding various distribution mechanisms.

New programs that have potential to create a wide impact were also launched during the year including:

- Cairn Center of Excellence (CCoE), an advanced skill training centre, commenced its operations on 19 November 2014. During the year, 65 students completed training and are currently under placement. Partnerships were established with various reputed corporates and institutions for training and placement. All training modules will be made operational from April 15 2015 to reach a maximum utilization level.
- A 27 KW mini grid solar power plant was established on a pilot basis to provide household electricity to a Barmer village (Meghwallon Ki Dhani with population of 600) which has not seen electricity since independence. The plant is successfully managed and run by the local community.
- During the year, Cairn supported the "Swachh Bharat Abhiyan" with commitment to build 25,000 household toilets (in partnership with GoR) and 188 school toilets. 3000 household toilets and 70 school toilets have already been constructed.

FY16 Outlook

We at Cairn India remain committed to create long term shareholder value. Despite record low oil prices and substantial cut in capex, we will at a minimum maintain Rajasthan production at FY15 levels. We will be investing a net capex of US\$ 500 million; 45% in Core MBA fields, 40% in Growth projects of Barmer Hill, Satellite Fields & Gas and 15% in Exploration. We retain the flexibility to invest balance US\$ 1.4 bn as oil prices improve and costs bottom out. We aim to have healthy cash flows post capex to retain the ability to pay dividends subject to Board

Contact

Media Relations

Arun Arora, Chief Communication Officer

+91 124 4593039; +91 8826999270; cilmedia@cairnindia.com; spokesperson@cairnindia.com

Investor Relations

Sneha Arora

+91 124 4593273; +91 8527592196; cilir@cairnindia.com

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 Sesa Sterlite 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% of India's domestic crude oil production in FY14. 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 seven discoveries have been made in the Rajasthan block RJ-ON-90/1 and the exploration and appraisal drilling campaign is targeting over 3 billion barrels of gross hydrocarbons in place resources.

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 km²), which includes discoveries namely Mangala, Aishwariya, Raageshwari and Saraswati is shared between Cairn India and ONGC. Further Development Areas (DA-2; 430 km²), including the Bhagyam, NI and NE fields and (DA-3; 822 km²) 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

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
Gol	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
PRA	Petroleum Resources Agreement
PPAC	Petroleum Planning & Analysis Cell
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
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.