



21st October, 2016

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

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

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

Dear Sirs,

Please find below the disclosures under the aforesaid Listing Regulations:

1. Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2016, both standalone and consolidated, as approved by the Board of Directors at its meeting held today. The meeting commenced at 1415 hrs and concluded at 1615 hrs.
2. Limited Review Report for unaudited financial results (standalone and consolidated) for the quarter and half-year ended 30th September, 2016, from our Statutory Auditors, M/s. S.R. Batliboi & Co., Chartered Accountants.
3. A copy of the Press Release being issued in respect of aforesaid financial results.
4. A copy of the presentation scheduled to be made at earnings conference call with analysts/ investors later in the day is attached.

This is submitted for your information and records.

Thanking you,

Yours faithfully,
For Cairn India Limited

Sandeep Budhiraja
Compliance Officer
Encl: a/a



Earnings Presentation Quarterly Results Q2 FY17

21st October, 2016



Disclaimer



This material contains forward-looking statements regarding Cairn India and its affiliates, its corporate and business strategies and plans, future financial condition and results of operations. All such forward- looking statements are based on the management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are by their nature subject to significant risks and uncertainties; and actual results, performance and achievements may be materially different from those expressed in such statements. Factors that may cause actual results, performance or achievements to differ from expectations include, but are not limited to, regulatory changes, future levels of industry product supply, demand and pricing, weather and weather related impacts, wars and acts of terrorism, development and use of technology, acts of competitors and other changes to business conditions. Cairn India undertakes no obligation to revise any such forward-looking statements to reflect any changes in Cairn India's expectations with regard thereto or any change in circumstances or events after the date hereof. Unless otherwise stated, the reserves and resource numbers within this document represent the views of Cairn India and do not represent the views of any other party, including the Government of India, the Directorate General of Hydrocarbons or any of Cairn India's joint venture partner.

All data points in the presentation are for the period ended 30th September 2016, unless otherwise specified.

Agenda



Merger Update

Accomplishments Against Strategic Priorities

Sudhir Mathur
Acting CEO

Growth Enablers

Operating Performance

Suniti Bhat
Director-Rajasthan Oil

Financial Performance

Sunil Bohra
Deputy CFO

Corporate and Regulatory Update

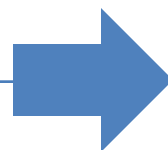
Sudhir Mathur
Acting CEO

The market has responded very positively to Cairn India's stated merger intent with Vedanta Limited



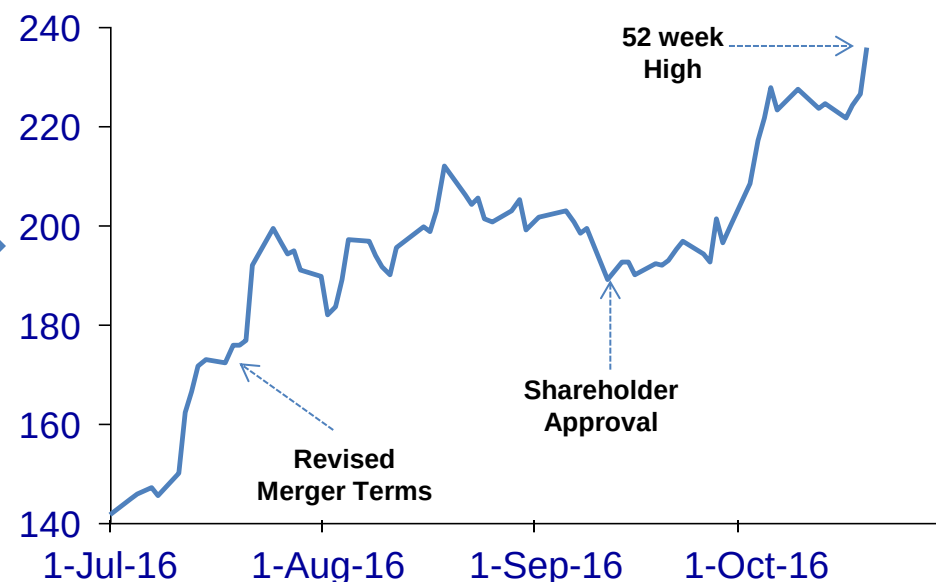
Rationale for the merger:

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



Market response:

₹ / share



Deal closure update:

- NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Cairn India Limited, Vedanta Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority.
- The Scheme is now subject to the approval of the jurisdictional High Courts and other regulatory approvals and is expected to be effective by the end of this financial year.

Effective execution of our 5 Point Strategy has enabled us emerge out of the industry turmoil and positioned us for robust growth



Positive Free Cash Flows

- EBITDA - ₹ 1,039 crores (Highest in last 5 quarters)
- PAT - ₹ 779 crores (Highest in last 6 quarters)
- Free Cash Flow - ₹ 1,565 crores

Core fields continue to generate cash

- Production - 196.4 kboepd in Q2 Vs 196.9 kboepd in Q1
- RJ Opex - USD 5.8/bbl in Q2 Vs USD 6.4/bbl in Q1

Optionality for Growth

- Development - RDG, Aishwariya and Bhagyam polymer, Barmer Hill
- Exploration - Rajasthan, Palar

Resilience

- Cash balance of ₹ 24,339 crores (US\$ 3.7 billion)
- World class resource base with significant potential upside

Unique Leverage

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

We are well poised to get back into the investment cycle to monetize the resource base of more than 1 Billion Boe



Development

RDG (EUR 86 mmboe)

- 26% increase in gas EUR
- IRR up from 20% to 25-30%
- Phase 1 : 40 to 45 mmscfd by H1 CY 17
- Phase 2 : >100 mmscfd by H1 CY 19

Aishwariya Polymer (EUR 15 mmbbls)

- 21% reduction in spend from US\$ 19/bbl to US\$ 15/bbl as a result of Opex and Capex optimization
- IRR improved from 10% to 20% even with reduced Brent assumption from US\$ 45 to US\$ 40/bbl

Bhagyam Polymer (EUR 45 mmbbls)

- 17% reduction in spend from US\$ 18/bbl to US\$ 15/bbl as a result of Opex and Capex optimization
- IRR improved from 10% to 15% even with reduced Brent assumption from US\$ 45/bbl to US\$ 40/bbl

Aishwariya Barmer Hill (EUR 30 mmbbls)

- >30% reduction in well completion cost to sub US\$ 4.5 million per well
- 15-20% reduction in capex of US\$ 300 million for EUR of 30 mmbbls

Exploration

Rajasthan

- Focusing on seismic data processing and interpretation.
- In order to enhance the current portfolio, efforts is on integration of all available data and to identify high impact new plays

Palar-Pennar

- 3 well exploratory drilling program is being advanced to Q4 FY 17 from FY 18

We have maintained production levels in line with our guidance while reducing water-flood opex to sub US\$ 4 per boe



196,399

Gross Production
(boepd)

400,000

Polymer injection in
Mangala (blpd)

3.9

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

33

RDG avg gas production
(mmscfd)

~48%

Recovery Rate
in Ravva

Rajasthan

- Gross production of 15.4 mmboe
- Average production rate of 167,699 boepd
 - Mangala EOR adds ~52 kboepd, up 24% QoQ
 - RDG Gas volumes at 33 mmscfd, up 17% QoQ
 - Satellite Fields produce ~3.9 kboepd, up 10% QoQ
- Production optimization and higher reservoir liquid handling in Bhagyam and Aishwariya drive strong performance
- 8 new wells brought online in RDG, as part of Phase-1
- Facility uptime of over 99%

Offshore Assets

- Gross production in Ravva at 18,823 boepd
 - Targeting incremental opportunities such as
 - Gas lift optimization
 - Addition of new zones
 - Network optimization
 - Facility uptime of 99.9%
- Gross production in Cambay at 9,877 boepd
 - Continued reservoir management, production optimization help offsetting natural decline
 - Facility uptime of ~100%

Single digit discount has driven higher price realization while opex optimization initiatives have achieved sub US\$ 6 opex per boe



Higher price realization

- RJ discount to Brent at US\$ 4.3/bbl, down from 18% to 9% QoQ
- Brent price slightly up by 1% QoQ, overall realization at US\$ 41.8/boe

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

- Lowered the WF cost further to US\$ 3.9/boe in Q2 FY17 to US\$ 4.4/boe in Q1 FY17, lowest in the last 10 quarters
- ~23% reduction in well maintenance cost; restructuring of work-over programs
- ~30% reduction in facility maintenance expenses; optimization of routine and non-routine maintenance activities

Rajasthan polymer flood operating cost/boe below guidance

- Blended cost also lowered from US\$ 6.4/boe to US\$ 5.8/boe despite polymer injection at 400 kblpd
 - Reduction in polymer cost through usage optimization, contract renegotiation and higher captive power generation
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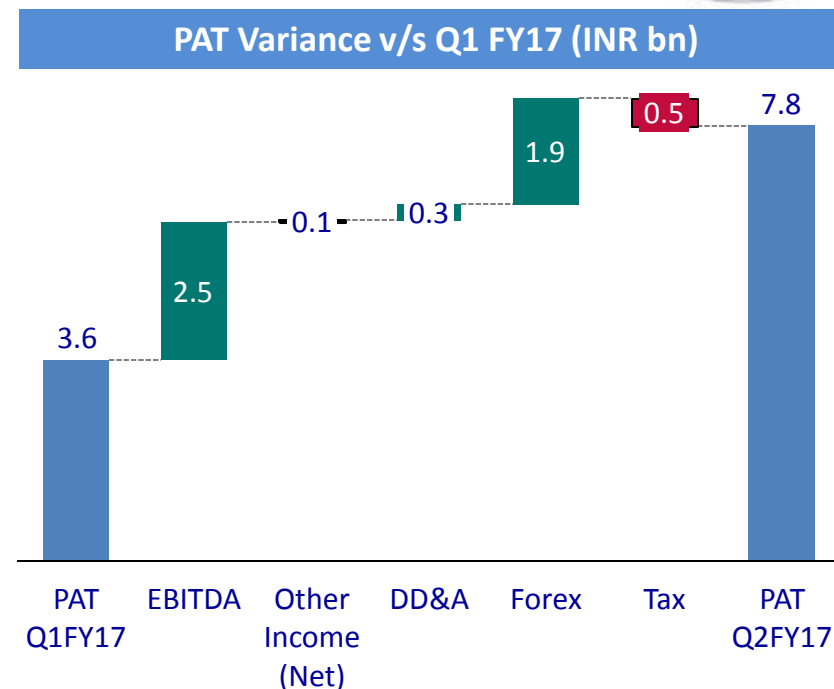
Our EBITDA is the highest in last 5 quarters and PAT the highest in the last 6 quarters



INR-billion	Q2 FY17	Q1 FY17	q-o-q (%)	Q2 FY16	y-o-y (%)
Net Revenue	20.4	18.9	8%	22.4	(9%)
EBITDA	10.4	7.9	31%	9.7	7%
Other Income	5.3	5.3	1%	4.2	28%
DD&A	(7.8)	(8.1)	(4%)	(9.0)	(13%)
Forex Gain/(Loss)	0.6	(1.2)	NA	(0.9)	NA
Tax	(0.6)	(0.1)	515%	(0.5)	9%
PAT	7.8	3.6	117%	3.3	139%
EPS-INR (diluted)	4.1	1.9	115%	1.7	139%
Cash EPS-INR	7.9	6.7	17%	7.4	7%

Key Highlights

- 8% increase in Revenue QoQ; reduction in RJ crude discount to Brent
- 31% increase in EBITDA QoQ; reduction in operating cost
- 4% decrease in DD&A QoQ; as per IndAS computation
- 117% increase in PAT QoQ; higher EBITDA and Forex gain
- Net capital expenditure of US\$ 7 mn; 86% in development
- Gross Contribution to Exchequer of ₹ 30 bn
- Free Cash Flow of ₹ 16 bn
- Strong balance sheet with Cash and cash equivalents of ₹ 243 bn



Oil Price Realization (\$/bbl)			
	Q2 FY17	Q1 FY17	q-o-q (%)
Brent	45.8	45.6	1%
Rajasthan	41.6	37.4	11%
Ravva	44.0	46.3	(5%)
CB/OS-2	45.2	44.8	1%

Corporate and Regulatory Update



Rajasthan PSC extension

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

Reduction in ad-valorem cess rate

- Engaging with the Government along with peers to lower cess rate

Discovered Small Fields Bid Round - 2016

- Step towards more simplified and transparent regulatory set-up
- To enhance production and investment in the O&G sector
- Bid submission period extended to November 21, 2016



Q&A

FY 17 Guidance



➤ **Rajasthan Production**

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

➤ **Net Capex**

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

➤ **Cash Flow**

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