



For Immediate Release

29 April 2008

Cairn India Limited (Consolidated) First 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 as "Cairn India") during the first quarter of 2008.

OPERATIONAL

- Rajasthan on track for first commercial production H2 2009
- Larsen and Toubro Limited (L&T) awarded contract for the Engineering Procurement and Construction (EPC) services for the export crude oil insulated pipeline and gas pipeline from Barmer, Rajasthan to Salaya, Gujarat
- Bhagyam Field Development Plan (FDP) approved by Government of India - resource potential to support plateau of 175,000 bopd from Mangala, Bhagyam and Aishwariya (MBA) fields in Rajasthan
- Bids submitted for offshore acreage in Sri Lanka
- Exploration programme for 2008 underway -15 exploration/appraisal wells planned plus 6 seismic surveys

CORPORATE

- Cairn India US\$ 625 million private placement approved by shareholders at Extraordinary General Meeting (EGM)

FINANCIAL

The gross production of the operating units was 70,766 barrels of oil equivalent per day (boepd) in Q1 2008 (74,830 boepd in Q1 2007). The working interest production was 18,023 boepd in Q1 2008 (19,811 boepd in Q1 2007) and was higher in comparison to Q4 2007 (16,370 boepd).

"Cash flow from operations", worked out as profit after tax prior to non-cash expenses (non-cash employee cost, depreciation, depletion, amortisation and deferred tax) and exploration cost, was Rs. 2,514 million (US\$ 63.1 million) for Q1 2008 and for Q1 2007 was Rs 1,940 million (US\$ 44.1 million)

Cash (net of borrowings) available as at 31 March 2008 was Rs. 13,767 million (US\$ 346 million)

The consolidated revenue of Cairn India Limited and its subsidiaries for Q1 2008 is Rs. 3,158 million (US\$ 79.3 million) and for Q1 2007 was Rs. 2,364 million (US\$ 53.8 million)

The average oil price realisation in Q1 2008 was US\$ 100.01 /bbl and for Q1 2007 was US \$ 61.04 /bbl. The gas price realisation in Q1 2008 was US\$ 4.08/mscf and for Q1 2007 was 4.07/mscf).

Average price realisation per boe was US\$ 73.32 in Q1 2008 and for Q1 2007 was US\$ 42.25



The consolidated Profit before tax for Q1 2008 was Rs. 1,824 million (US\$ 45.8 million) and for Q1 2007 was Rs. 692 million (US\$ 15.7 million)

The consolidated Profit after providing for tax (including deferred tax and FBT) for Q1 2008 was Rs. 1,164 million (US\$ 29.2 million) and for Q1 2007 was Rs. 376 million (US\$ 8.5 million)

The Company has decided to retrospectively to account for stock options using the Intrinsic Value Method as against the Fair Value Method (Black Scholes) followed to the financial year ended 31 December 2007. Accordingly, the excess stock options provision has been reversed upto 31 December 2007 resulting in an exceptional gain of Rs. 156 million (US\$ 3.9 million). Further the provision for the current quarter is lower by Rs. 68 million (US\$ 1.7 million) due to this change.

Deferred tax provision of Rs 554 million (US\$ 13.9 million), arising mainly on account of certain exploration and development expenses which is 100% allowable for tax purposes in the year in which it is incurred, but depleted / depreciated in the books of accounts from the year of production.

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.

Amounts shown in US\$ are converted based on an average exchange rate for the Q1 2008 of 39.815 and a closing exchange rate as on 31st Mar 2008 of 39.815 (average rate of Q1 2007 was 43.967)

Rahul Dhir, Chief Executive Officer said:

“We are delighted that the FDP for Bhagyam, the second biggest field in Rajasthan, has now been approved. Oil field development work in Rajasthan is well underway. The major contractors for the integrated upstream and midstream development are in place and on course to deliver first oil from Mangala in the second half of 2009.”



OPERATIONAL REVIEW

Gross operated production in India for the first quarter of 2008 was 70,766 boepd (18,023 working interest boepd).

RAJASTHAN BASIN - North West India

Block RJ-ON-90/1

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

The FDP for Bhagyam, the second largest field in the block, has been approved by the GoI on the basis of a currently planned plateau production rate of 40,000 bopd. The Bhagyam and Shakti fields are contained within a second Development Area of 430 km².

Oil field development work at the Cairn India's world class discovery in Rajasthan is in full flow. The integrated upstream and midstream development is on course to produce first oil from Mangala in the second half of 2009.

All major civil and construction contracts have been awarded, long lead time items have been procured and work on both the upstream and midstream (pipeline) are well underway. Larsen and Toubro Limited (L&T) has been awarded the second major contract by Cairn India for the Engineering Procurement and Construction (EPC) services for the export crude oil insulated pipeline and gas pipeline from Barmer, Rajasthan to Salaya, Gujarat.

Rajasthan is a major resource base and Cairn India and its Joint Venture (JV) partner are focused on realising the full potential through conventional and enhanced oil recovery techniques. Subject to regulatory approval, the latest Field Development Plans for the three main fields assume a sustainable peak plateau production of 175,000 bopd: Mangala 125,000 bopd, Bhagyam 40,000 bopd and Aishwariya 10,000 bopd.

Interpretation of data from a 120 km² high definition 3D seismic survey over Mangala is underway. This data will be used for more detailed reservoir characterisation for development drilling and for the application of future time lapse monitoring techniques.

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

The Government of India (GoI) has agreed to grant Rights of Use (RoU) for the pipeline in order to meet the planned schedule. The front end engineering and design (FEED) and the procurement process for most of the long lead items have already been completed.

The EPC for the pipeline has been issued. The land development contract for the Viramgam Terminal has been awarded and site preparation work commenced at the Viramgam Terminal site in mid February 2008.

The notification for a 212 kilometre stretch of the pipeline in Gujarat has already been published by the GoI and the RoU now rests with the JV partners. The remaining notifications for 154 kilometres in Rajasthan and a further 224 kilometres in Gujarat will



be submitted to the Gol in due course. The available RoU will allow us to commence pipe line construction as per the schedule, starting in Gujarat in H2 2008.

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.

Discussions are ongoing with the Gol regarding the potential inclusion of the Pipe line project infrastructure within the FDP for cost recovery purposes.

Enhanced Oil Recovery

The second phase of laboratory work for the Mangala field has commenced which is designed to confirm and refine chemical selection for the pilot project Cairn is currently studying the staged and early application of aqueous-based chemical flooding EOR techniques for the MBA 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. A pilot for polymer and ASP flooding for the Mangala field has been prepared and approvals will be sought in 2008 from the JV partner and the Gol to commence the pilot once production has started from the field in 2009.

Northern Appraisal Area (Cairn India 100%)

A Declaration of Commerciality (DoC) for the three discoveries made in this area (Kameshwari West 2, 3 and 6) has been approved by the JV partners, along with a proposed new Development Area of 1,178 km². The DoC is now awaiting approval from the Gol.

Exploration Overview Rajasthan and other assets

The 2008 exploration programme includes the drilling of 15 wells, seven of which will be operated by Cairn India and the acquisition of three onshore 2D seismic surveys a 200 km² onshore 3D survey and two offshore 2D surveys comprising 6,150 km, all but one of which will be operated by Cairn India. The 2008 seismic acquisition will position Cairn India for an extensive drilling programme in 2009.

Five wells are expected to be drilled in RJ-ON-90/1 from the third quarter of 2008, including appraisal of the 2003 Kameshwari Discovery and drilling of under-explored plays within the basin. An important well in GV-ONN-2002/1, in the state of Bihar, will test the potential of this part of the frontier Ganga Basin.

Cairn India continues to invest a substantial amount of effort into exploration new ventures. Two bid applications for blocks in the Sri Lanka bid round have been submitted. The company is also actively evaluating the blocks available in India as part of the NELP VII Round, which is now expected to close in May 2008.



Cambay Basin - Western India

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

In the CB/OS-2 block the Lakshmi, Gauri and CB-X fields are primarily gas producing, with some oil production. The average gross production for Q1 2008 was 12,006 boepd (comprising average gas production of 36mmscfd and average oil/condensate production of 6,042 bopd). CB/OS-2 oil production reached a daily record of more than 10,000 bopd gross in February 2008.

In September 2007 a drilling campaign began in CB/OS-2 with four wells successfully drilled and completed as part of the further development of the Lakshmi and Gauri fields. By February 2008 all of these wells have been placed on production. Three well workovers aimed at restoring production in wells with mechanical problems or allowing access to other hydrocarbon pools were also successfully completed.

A field development plan for the Ambe field has been submitted to the Govt.

CB-ONN-2002/1 (Cairn India 30% (ONGC Operator))

A three well drilling programme is expected to commence in 2008.

Krishna-Godavari Basin - Eastern India

Ravva (Cairn India 22.5% (Operator))

Average gross production from the Ravva field for Q1 2008 was 58,761 boepd (comprising average oil production of 46,561 bopd and average gas production of 73 mmscfd). Ravva has reached the significant milestone of producing 200 million barrels of oil from the field.

An infill drilling campaign commenced in the field in October 2006 and concluded in the first quarter of 2008, and was aimed at extending the plateau and adding reserves. The recent infill campaign, in which four new producers and three new injectors have been drilled, has been successful in meeting the desired objectives.

Production has now commenced from the four new infill wells. In addition, one water injection well has been put into service to enhance the reservoir water-flood scheme, while two others are planned to start injection in Q2 2009. Two well workovers were also completed.

KG-ONN-2003/1 (Cairn India 49% (Operator - exploration phase))

The acquisition of a 500 km 2D seismic programme commenced in January 2008 to be followed by the acquisition of a 200km² 3D programme. Planning has commenced in support of drilling between three and five exploration wells from the beginning of 2009.

KG-DWN-98/2 (Cairn India 10% (ONGC Operator))

The Joint Venture has approved a three well appraisal programme for 2008, together with additional 3D seismic acquisition. Approval of an appraisal period up to July 2010



under the PSC for appraisal of the discoveries made in the block to date has been given by the Gol.

PR-OSN-2004/1 (Cairn India 35%, (Operator))

The acquisition of an offshore 3,100 km 2D seismic programme will be completed shortly. An 800 km² 3D programme on the block is planned early in 2009.

Ganga Basin- Northern India

GV-ONN-2002/1 (Cairn India 50% (Operator) Capricorn 50%)

An exploration well will be drilled in 2009 .Site construction is expected to be completed early in Q3 2009.

GV-ONN-97/1 (Cairn India 15% Capricorn 15% (ONGC, Operator))

Final logging is underway of the Banda-1 well, which was spudded at the end of 2007. The well is currently operating.

GV-ONN-2003/1 (Cairn India 49% (Operator - exploration phase) Capricorn 25%)

The acquisition of a 550 km 2D seismic programme is expected to commence in 2008.

Rest of India

VN-ONN-2003/1 (Cairn India 49% (Operator - exploration phase))

The acquisition of a 500 km 2D seismic programme is expected to commence in H2 2008.

KK-DWN-2004/1 (Cairn India 40% (ONGC, Operator))

A 3,500 km 2D seismic programme is expected to be acquired in 2008.

CORPORATE

At the EGM of the Company held on 16 April 2008, the shareholders of the Company approved the Preferential Issue of 11, 30, 00,000 (Eleven Crores and Thirty Lakh- US\$ 625 million) equity shares of the Company of face value of Rs. 10/- each at a premium of Rs. 214.30 per equity share aggregating to Rs. 2,534.59 Crores to Petronas International Corporation Limited and Orient Global Tamarind Fund Pte Limited.



Cairn India Limited Consolidated Financial Results Registered Office : 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai 400025 Corporate Office : 3rd & 4th Floors, Vipul Plaza, Sun City, Sector 54, Gurgaon 122 002 Unaudited Financial Results for the quarter ended 31 March 2008 (All amounts are in thousands of Indian Rupees, unless otherwise stated)				
Sr.No.	Particulars	3 months ended 31 March 2008 (Unaudited)	3 months ended 31 March 2007 (Unaudited)	Year ended 31 December 2007 (Audited)
1	Income from Operations	3,158,375	2,363,933	10,122,627
2	Other Income	217,595	361,588	1,324,089
3	Total Income (1+2)	3,375,970	2,725,521	11,446,716
4	Total Expenditure			
	a) (Increase)/Decrease in stock-in-trade	(32,717)	95,483	(111,714)
	b) Operating expenses	466,327	472,978	1,945,812
	c) Employees cost	252,153	308,507	1,257,398
	d) Depreciation, Depletion, Amortisation & Site Restoration expenses	632,414	527,818	2,077,056
	e) Other expenditure - Administration cost	192,663	14,647	359,595
	f) Exploration cost	174,915	474,060	2,512,282
	g) Foreign exchange fluctuation	18,913	138,038	2,120,011
	h) Total	1,704,668	2,031,531	10,160,440
5	Interest and Finance cost	3,291	1,511	27,049
6	Exceptional items	(155,723)	-	-
7	Profit/(Loss) from ordinary activities before tax (3) - (4+5+6)	1,823,734	692,479	1,259,227
8	Provision for taxation			
	a) Current Tax	96,444	90,910	387,756
	b) Deferred Tax	554,070	216,449	764,194
	c) Fringe benefit Tax	8,905	9,500	352,719
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	1,164,315	375,620	(245,442)
10	Extraordinary Items (net of tax)	-	-	-
11	Net Profit/(Loss) for the period (9-10)	1,164,315	375,620	(245,442)
12	Minority Interest	-	-	-
13	Net Profit/(Loss) for the period after Minority Interest (11-12)	1,164,315	375,620	(245,442)
14	Paid-up Equity Share Capital (Face value of Rs. 10 each)	17,791,917	17,783,994	17,783,994



15	Reserves excluding Revaluation Reserves			276,084,115
16	Earning/(Loss) per Share (par value Rs. 10 each)* - in rupees			
	(a) Basic earnings/(loss) per share	0.65	0.21	(0.14)
	(b) Diluted earnings/(loss) per share	0.65	0.20	(0.14)
17	Public Shareholding			551,555,629
	- Number of shares	552,347,869	551,555,629	
	- Percentage of shareholding	31.04%	31.01%	31.01%

**not annualised*

Notes :

1. The above unaudited financial results of the current quarter have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th April 2008. The limited review of the consolidated financial results for the quarter ended 31st March 2008 was conducted by the auditors of the Company. However, the results for the quarter ended 31st March 2007 were not reviewed by the auditors.
2. The Company and its subsidiaries operate in only one segment i.e. "Oil and Gas Operations"
3. During the current quarter, the Company has written off Rs.174,915 thousands on account of exploration costs as per the "Guidance Note on Accounting for Oil and Gas Producing Activities" issued by the Institute of Chartered Accountants of India, pertaining to unsuccessful wells, geological/ geophysical studies, seismic and other surveys.
4. Foreign exchange fluctuation charge of Rs. 18,913 thousands includes the cost arising on the USD/INR options settled or marked-to-market as at 31st March 2008, taken for hedging foreign currency risks of the group and the net gain arising on settlement and translation of foreign currency monetary items at the rate prevailing at the end of the reporting date.
5. The Company has 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 upto 31st December 2007 has been reversed, resulting in exceptional gain of Rs.155,723 thousands. Further the provision for the current quarter (included in employee cost) is lower by Rs. 68,221 thousands due to this change.
6. The Company and its subsidiaries ("Group") allocate and recover certain costs, viz, employee cost, depreciation, administration cost and finance cost from joint ventures operated by the Group and amounts shown above against these costs represent the net cost (Group's share) after allocation and recovery. Accordingly, Rs. 1,166,007 thousands, Rs. 1,197,569 thousands and Rs. 4,553,805 thousands have been allocated and adjusted against these costs on a proportionate basis during the quarter ended 31st March 2008, quarter ended 31st March 2007 and the year ended 31st December 2007, respectively.
7. The current tax and deferred tax provisions have been computed on the basis of standalone financials of those foreign subsidiaries, which have operations in India i.e. not based on consolidated financials of Cairn India Limited and all its subsidiaries.
8. Previous quarter / year figures have been regrouped /rearranged wherever necessary to confirm to the current quarter's presentation.

For and on behalf of the Board

Place : New Delhi

Rahul Dhir

Date : 29th April 2008

Managing Director and Chief Executive Officer



Cairn India Limited				
Registered Office : 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai 400025 Corporate Office : 3rd & 4th Floors, Vipul Plaza, Sun City, Sector 54, Gurgaon 122 002				
Unaudited Financial Results for the quarter ended 31 March 2008 (All amounts are in thousands of Indian Rupees, unless otherwise stated)				
Sr.No.	Particulars	3 months ended 31 March 2008 (Unaudited)	3 months ended 31 March 2007 (Unaudited)	Previous accounting year ended 31 December 2007 (Audited)
1	Income from Operations	8,927	4,977	12,708
2	Other Income	61,963	121,047	326,915
3	Total Income (1+2)	70,890	126,024	339,623
4	Total Expenditure			
	a) Increase/Decrease in stock-in-trade	-	-	-
	b) Operating expenses	36,125	-	-
	c) Employees cost	147,208	207,246	623,374
	d) Depreciation, Depletion, Amortisation & Site Restoration expenses	-	-	-
	e) Other expenditure - Administration cost	55,529	4,015	174,838
	f) Exploration cost	74,495	-	8,879
	g) Foreign exchange fluctuation	28	-	-
	h) Total	313,385	211,261	807,091
5	Interest and Finance cost	10	199	209
6	Exceptional items	(155,723)	-	-
7	Profit/(Loss) from ordinary activities before tax (3) - (4+5+6)	(86,782)	(85,436)	(467,677)
8	Provision for taxation			
	a) Current Tax	-	-	-
	b) Deferred Tax	-	-	-
	c) Fringe benefit Tax	590	-	320,489
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(87,372)	(85,436)	(788,166)
10	Extraordinary Items (net of tax)	-	-	-
11	Net Profit/(Loss) for the period (9-10)	(87,372)	(85,436)	(788,166)
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	17,791,917	17,783,994	17,783,994
13	Reserves excluding Revaluation Reserves			276,084,115
14	Earning/(Loss) per Share (par value Rs. 10 each)* - in rupees			
	(a) Basic earnings/(loss) per share	(0.05)	(0.05)	(0.44)
	(b) Diluted earnings/(loss) per share	(0.05)	(0.05)	(0.44)
15	Public Shareholding			



	- Number of shares	552,347,869	551,555,629	551,555,629
	- Percentage of shareholding	31.04%	31.01%	31.01%

*not annualised

Notes :

- The above unaudited financial results of the current quarter have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th April 2008. The limited review was carried out by the auditors of the Company under the provisions of clause 41 of the Listing Agreement.
- The Company operates in only one segment i.e. "Oil and Gas Operations"
- The stock options outstanding as on 31st March 2008 were 6,714,233 options under Cairn India Senior Management Plan 2006 ("CISMP"), 4,755,244 options under Cairn India Performance Option Plan 2006 ("CIPOP") and 8,545,710 options under Cairn India Employees Stock Option Plan 2006 ("CIESOP"). 792,240 share options were exercised under CISMP scheme and no new options were issued and cancelled by the Company during the quarter Q1 2008. Employees cost for the quarter includes Rs.125,302 thousands representing amortisation of employee compensation expenses pertaining to these stock option schemes.
- During the current quarter, the Company has written off Rs.74,495 thousands on account of exploration costs as per the "Guidance Note on Accounting for Oil and Gas Producing Activities" issued by the Institute of Chartered Accountants of India, pertaining to geological/ geophysical studies, seismic and other surveys.
- The Company has 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 has been reversed upto 31st December 2007, resulting in exceptional gain of Rs.155,723 thousands. Further the provision for the current quarter (included in employee cost) is lower by Rs. 68,221 thousands due to this change.
- During the current quarter, the Company acquired interests in the following oil and gas blocks from its subsidiary companies by way of assignment of interest.

(a) 30% interest in block CB-ONN-2002/1 from Cairn Energy Gujarat Block 1 Limited

(b) 30% interest in block RJ-ONN-2003/1 from Cairn Exploration (No. 2) Limited

(c) 25% interest in block KG-ONN-2003/1 from Cairn Exploration (No. 4) Limited

(d) 25% interest in block VN-ONN-2003/1 from Cairn Exploration (No. 6) Limited

(e) 49% interest in block GS-OSN-2003/1 from Cairn Exploration (No. 7) Limited

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

a)	Pending at the beginning of the quarter	23
b)	Received during the period	57
c)	Disposed of during the period	62
d)	Pending at the end of the quarter	18

8. As on 31 March 2008, the Company and its subsidiaries together have utilised Rs. 75,405,585 thousands for the purposes listed in the Prospectus, as against the projected utilisation of Rs.88,248,900 thousands. The funds utilised till 31st March 2008 were as follows-

	<u>Rupees in thousands</u>
a) Acquisition of shares of Cairn India Holdings Limited from Cairn UK Holdings Limited	59,580,837
b) Exploration and Development expenses	14,006,899
c) General corporate purposes	218,230
d) Issue expenses	1,599,619

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

Place : New Delhi
Date : 29th April 2008

For and on behalf of the Board
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” 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 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.
- 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 main Development Area (1,858 km²), which includes Mangala, Aishwariya, Saraswati and Raageshwari; is shared between Cairn India and ONGC, with Cairn India holding 70% and ONGC having exercised their back in right for 30%. A further Development Area (430 km²), including the Bhagyam and Shakti fields, is also shared between Cairn India and ONGC in the same proportion.
- 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 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
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
mmboe	million barrels of oil equivalent
mmscfd	million standard cubic feet of gas per day
PSC	production sharing contract

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 Kameshwari West discoveries.

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

These materials contain forward-looking statements regarding Cairn India, 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 presentation 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 partners.