



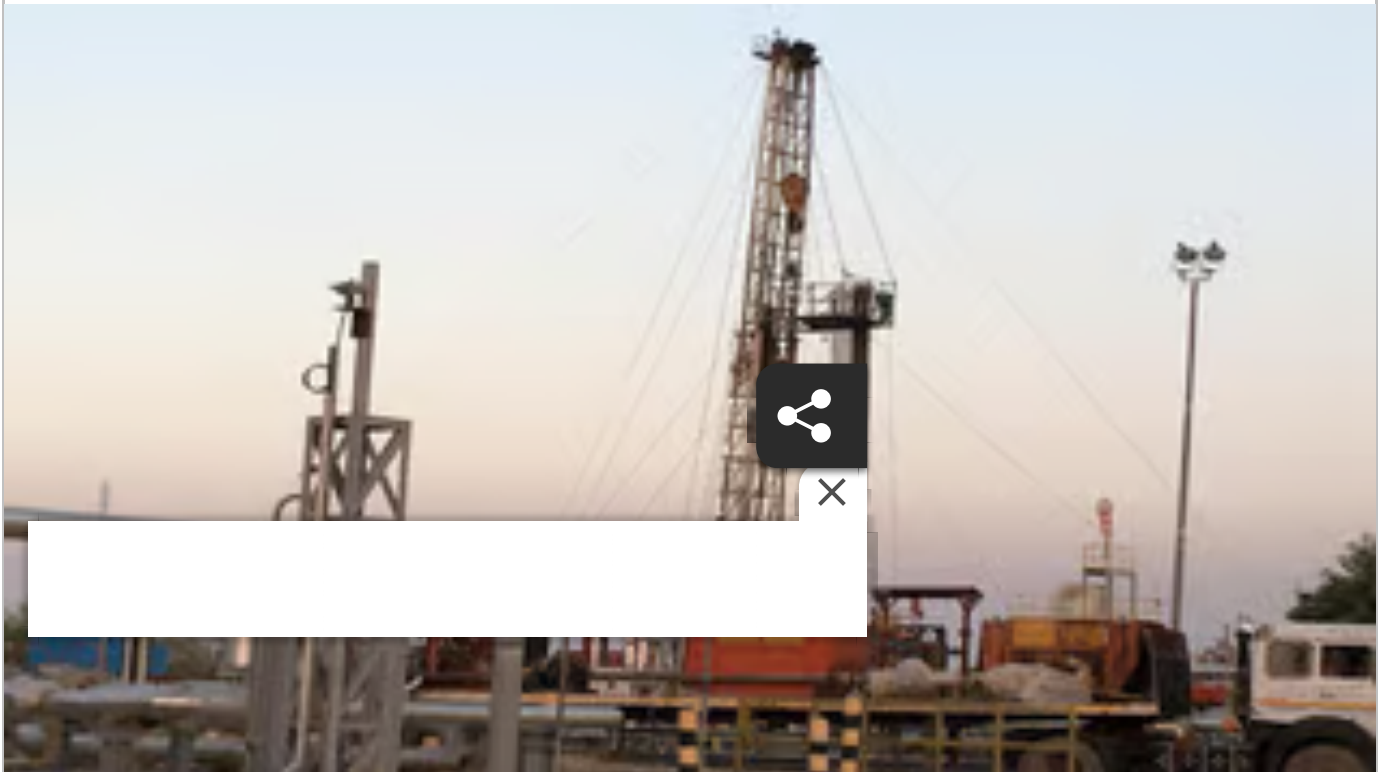
Cairn Oil & Gas To Invest \$4 Billion In Three To Four Years On Exploration And Production

The company wants to reach 50% of India's production capacity and also wants India to be at least 50% self-sufficient in its energy requirement.

Vikas Srivastava

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Vedanta Group company Cairn Oil and Gas plans to invest \$4 billion over the next three to four years in exploration and development activities across its onshore and offshore blocks in India, according to top management.

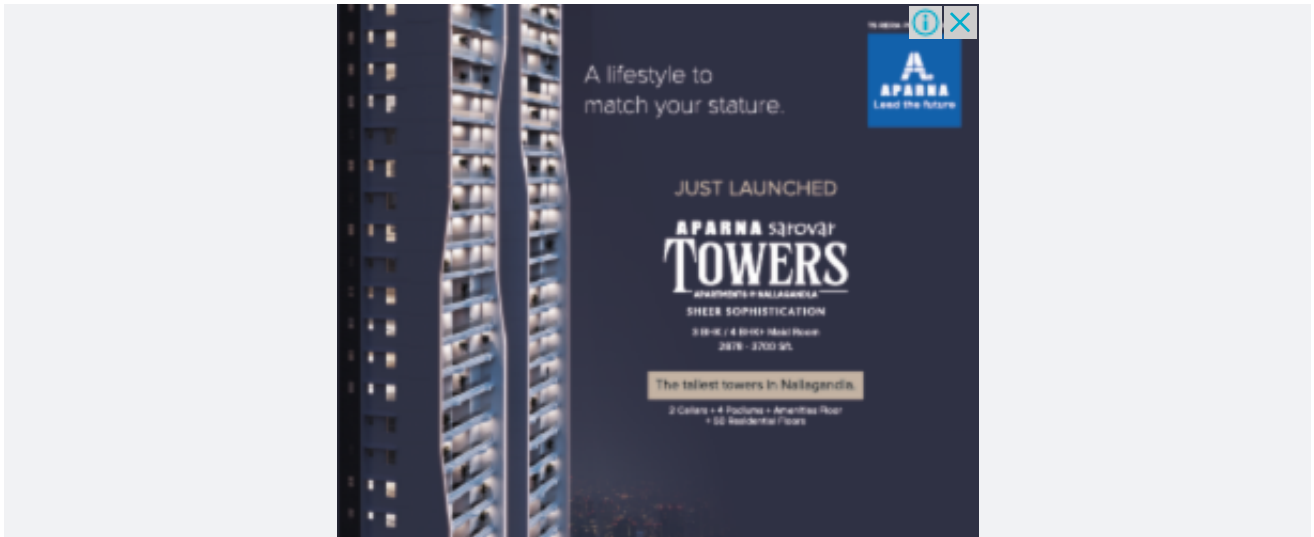
“The company had been investing around \$1 billion every year in E&P (exploration and production). This was the first step to reaching 25% of India’s production capacity. In the second phase of development, we plan to follow the same strategy and invest close to \$4 billion over the next four years,” Hitesh Vaid, chief financial officer at Cairn Oil and Gas, told NDTV Profit.

“The focus is now on exploration, development, and also enhancement of production from the in-field existing wells in the North-East, Cambay or Rajasthan blocks,” Steve Moore, deputy chief executive officer at Cairn Oil and Gas, told NDTV Profit.

The company wants to reach 50% of India's production capacity and also wants India to be at least 50% self-sufficient in its energy requirements. To that effect, it has increased its portfolio from three blocks in 2004 to 62 blocks at present, Vaid said.

“We are now present across India in both onshore and offshore segments. Acreage is in excess of 60,000 sq km. Also, we are bringing the right skillsets. Now, the onus is on management to execute these projects,” the CFO said.

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Shale Development

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The company sees shale development as a big opportunity in India. “We already have the infrastructure at our existing blocks, so we only have to drill the wells,” said Moore.

The company is currently investing close to \$100 million in exploration activities. With a few discoveries, the company will ramp up investments in the coming quarters.

Cairn sees huge potential reserves in the three basins.

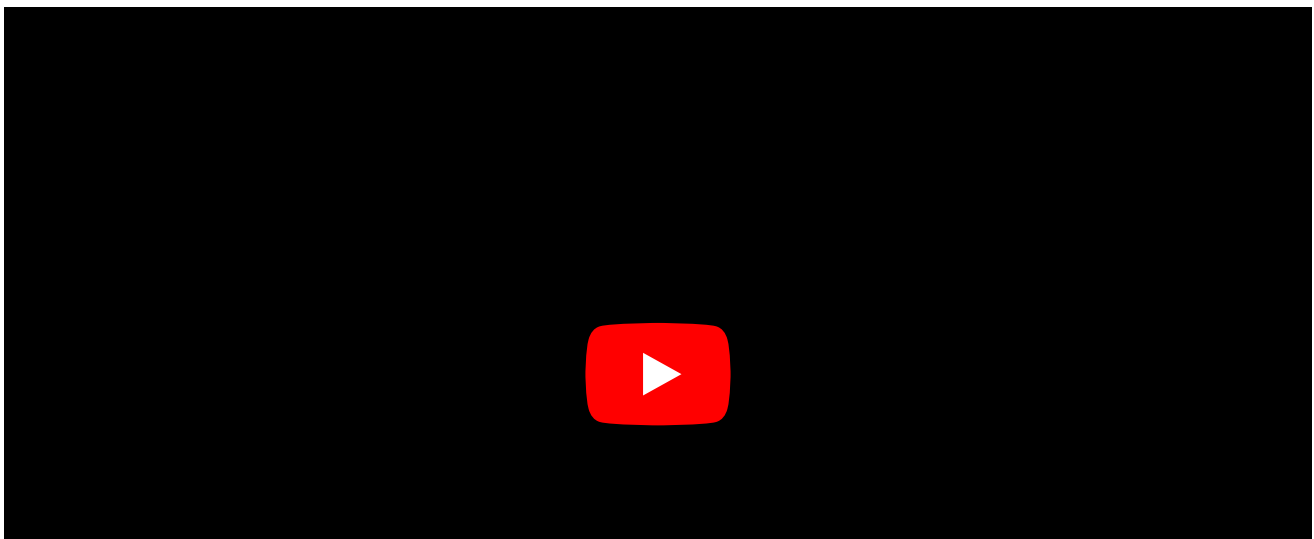
“Drilling a well costs anywhere between \$5 and \$6 million. So, this could be a huge investment if we ramp up drilling to 200 wells,” Moore said.

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VIKAS SRIVASTAVA

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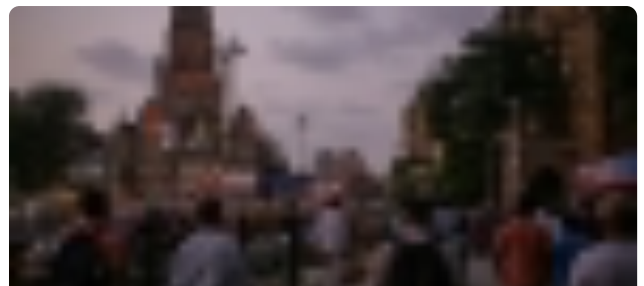
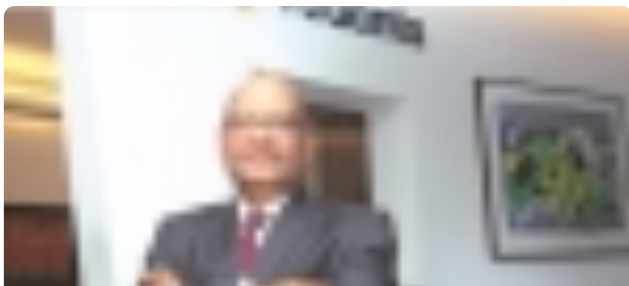
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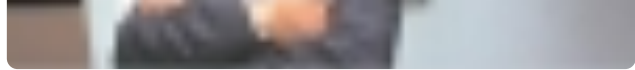
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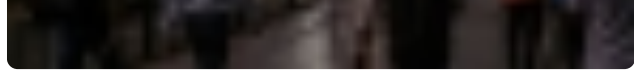
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