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JISL/CS/2012/02/B-2 & B-6

11th February, 2012.

To,
Bombay Stock Exchange Ltd.
Corporate Relationship Department,
1st Floor, New Trading Wing,
Rotunda Building,
P.J. Tower, Dalal Street,
Mumbai - 400 001.
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Ref. : Code No.500219 (BSE) JISLJALEQS (NSE).
Sub : Press Release

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 11th February 2012 for adopting unaudited financial working results for the quarter/nine months ended 31st December 2011 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Jain Irrigation Systems Ltd.**

A V Ghodgaonkar
Company Secretary

CC To:
The Manager,(Listing Department),
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
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For immediate dissemination

11th February, 2012.

Press Release

Standalone Results for the Third Quarter / Nine Months ended 31st December 2011

Jain Irrigation reports steady growth and strong operational margins

• Third quarter Revenues up 18%	• Nine months Revenues up by 22%
• Third quarter normalised EBIDTA increased by 30%	• Nine months normalised EBIDTA increased by 28%
• Third quarter Net Profit down by 98% mainly due to foreign exchange losses	• Nine months Net Profit down by 49% mainly due to foreign exchange losses

Consolidated Revenue growth of Nine Months ended 31st December 2011 at 22%

Standalone Performance

Rs. in Crores

Particulars	Q3FY11-12	Q3FY10-11	9MFY11-12	9MFY10-11
Total Revenues	816	693	2,498	2,051
Export Revenue	151	128	483	353
Normalised EBITDA	174	134	560	438
Foreign Exchange Gain / (Losses)	(71)	7	(144)	9
PBT	1	103	129	268

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced standalone results for the quarter and nine months ended 31st December 2011. The net sales for the quarter were at Rs. 816 crores up 18% (against corresponding quarter net sales of Rs. 693 crores). Micro Irrigation Systems (MIS) has shown a growth of 11%, piping business grew by 27%, PVC sheets,



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Tissue Culture and Green Energy have been the star performers, recording a growth of 49%, 116% and 201% respectively albeit on a small base. Lower growth in Micro Irrigation Business is result of Companies efforts to focus on cash collection and reduce high receivable levels. Export business has continued to reflect robust overseas demand. Overall exports for the Company were up by 18% at Rs. 151 crores on the back of strong growth performance of MIS (54%), Piping (131%) and PVC Sheets (48%).

Normalised EBIDTA after adjusting VAT Refund for the quarter was at Rs. 174 crores as against Rs. 134 crores in corresponding quarter of previous year, demonstrating a growth of 30%. Overall the finance cost was at Rs. 92 crores registering 60% increase underscoring high working capital utilisation and high interest rate regime. The PAT was down by 98%, primarily on account of foreign exchange losses due to steep depreciation of Rupee against US dollar. The foreign exchange losses was at Rs. 71 crores in third quarter as against gain of Rs. 7 crores in corresponding quarter of previous year.

The Board also approved standalone unaudited results for nine months ended 31st December 2011. The net sales for the nine months were at Rs. 2,498 crores up by 22% as against net sales of Rs. 2,051 crores in corresponding nine month of previous year. MIS has shown a growth of 21%, Piping business grew by 8%, agro processing business recorded a growth of 27%, while PVC Sheet grew by 39% and Green Energy business grew by 183%.

Normalise EBIDTA after adjusting VAT Refund for the nine months ended 31st December 2011 was at Rs. 560 crores as against Rs. 438 crores during corresponding nine month of previous year, demonstrating growth of 28 %. Net profit for the nine



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months was down by 49% at Rs. 95 Crores as against Rs. 185 crores during corresponding nine month of previous year primarily due to notional foreign exchange losses in view of the steep depreciation of Rupee against US dollar in second half of current year.

Mr. Anil Jain, Managing Director of the Company said, "Challenging and volatile external environment has affected overall business scenario. While our revenue has grown at satisfactory level & we have achieved strong normalized EBIDTA; net profits have been impacted due to mark to market forex exchange losses and high interest burden. We continue to focus on balance sheet and our inventory and receivable level have improved in current quarter in line with our expectation. Going forward, we plan to further lower working capital cycle to create sustainable business model in long term. The healthy order book position of about Rs. 894 crores is encouraging; however, we are seeing some slowdown in rural demand in last fiscal quarter due to lower realisation farmers are getting for their agri-produce. We expect additional benefits in next two quarters from appreciating rupee, lowering of interest rates and improved business results from overseas subsidiaries."

About Jain Irrigation (www.jains.com)

Jain Irrigation is a diversified Company with more than 8,000 employees and a product portfolio encompassing Irrigation Product, Piping Products, Plastic Sheets, Dehydrated Foods, Fruit Puree, Juice concentrates and Solar Energy Systems. Jain Irrigation has pioneered drip irrigation for small farmers in India and has a major market share in one of the fastest growing irrigation markets in the world and is also the second largest drip irrigation Company in the world.