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Ref : Code No. 500219 (BSE) and JISLJALEQS (NSE)
Sub : Press Release

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 5th August 2011 for adopting Audited and Consolidated Results for the year ended 31st March, 2011 and unaudited financial working results for the quarter ended 30th June 2011 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.,


A V Ghodgaonkar
Company Secretary

CC To:
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
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Press Release

Standalone Results for the quarter ended 30-June-2011

Jain Irrigation reports impressive Q1 FY 2011-12 Performance

- Revenue up 29.3%
- EBITDA up 39.4%
- PBT up 49.2% at Rs 114 Crores
- PAT up 57.55% at Rs. 82.4 Crores

Rs in Crores

	Quarter 1 Performance		
	Q1/ FY11	Q1/ FY10	Growth
Revenue	931.6	720.6	29.3%
EBITDA	230.4	165.3	39.4%
Depreciation	23.9	20.3	
Exchange Rate Gain/(Loss)	(13.6)	(19.7)	
Finance Charges	77.6	49.1	58%
PBT	114.0	76.4	49.2%
Tax Expenses	31.7	24.1	32%
PAT	82.4	52.3	57.55%

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced excellent standalone results for the quarter ended 30th June 2011.

The net sales for the quarter were at Rs 931.6 Crores up 29.3% (against corresponding quarter net sales in FY 10 at Rs 720.6 Crs). MIS (Micro Irrigation Systems) has shown a growth of 31.5%, Pipe business grew by 3.7%, agro processing business has been a star performer, recording a growth of 79.7%. Within Agro processing onion dehydration grew by 24.1% and Mango pulp grew by 105.9% with strong seasonal demand. Export business has confirmed the revival sign of overseas demand and improving environment witnessed in the previous quarter. Overall exports for the company were up by 22.8%.

EBIDTA for the quarter was at Rs 230.4 Crores (Rs 165.3 Crores) demonstrating a growth of 39.4%. Overall finance cost was at Rs 77.6 Crores registering 58% increase underscoring high working capital needs and tightening interest rate environment. Company has achieved Profit Before Tax of Rs 114 Crores in this quarter, up 49.3%YoY.

Board also approved stand alone audited results and consolidated audited results for FY 2011.

The net sales for the year were at Rs 3251 Crores up 21% (against net sales of Rs 2694 Crs in FY 10). MIS has shown a growth of 32%, Pipe business grew up by 9%, agro processing business recorded a growth of 10% and Green Energy business grew up by 112%.

Corporate EBITDA for the year was at Rs 738 Crores (Rs 588 Crores) demonstrating a growth of 26%. Company has achieved Profit before Tax of Rs 426 Crores in this year, up 8.4%. In FY 2011 the company has also made tax provisions of Rs 131 Crores. Net profit for the year was up by 9% at Rs. 295 Crores. (Against net profit of Rs. 271 Crs in FY 10)

The net consolidated sales for the year were at Rs 4072.45 Crores up 20% (against net consolidated sales of Rs 3385.77 Crs in FY 10). Consolidated EBITDA for the year was at Rs 758 Crores (Rs 599 Crores in FY 2010) demonstrating a growth of 27%. Company has achieved consolidated Profit before Tax of Rs 409 Crores in this year, up 11%. Consolidated Net profit for the year was up by 13% at Rs. 281 Crores. (Against net profit of Rs. 248 Crs in FY 10)

The Board recommended dividend of Re. 1/- per Equity Share of Rs. 2 each for the year ended 31 March 2011.

Mr Anil Jain, Managing Director of the Company said, "This has been another good Quarter of overall performance. After seeing a subdued export market for a while, we have now witnessed improved global sentiments and reasonable growth in our exports across the businesses. We have good amount of orders in hand across the businesses which will help us to augment overall performance of the company in coming quarters."

Though we continue to remain cautious for the inflationary and volatile environment, we are increasing our production capacities consistently to meet growth in demand. We have access to funding to sustain planned growth in the coming years. Major driver for our growth has been buoyancy in rural demand backed by rising income of farmers who are getting higher prices for their produce especially cash crops. Our products and services are helping farmers to improve their productivity as well as to reduce the input cost. This has resulted in our farmer customers become more prosperous. With reasonable monsoon across country, we expect higher demand due to improved focus on agriculture productivity which can mitigate food inflation. We have also seen improvement in subsidy receivable and as conveyed earlier we expect situation to improve considerably in current and next quarter.

The results were approved at Board Meeting on 5th August, 2011 at Jalgaon.

Fitch Ratings has affirmed India-based Jain Irrigation Systems

Ltd's (JISL) National Long-Term rating at 'Fitch A(ind)' with a Stable Outlook. The agency has also affirmed

JISL's instruments as follows:

- INR9.2bn term loans of (increased from INR8.6bn): 'Fitch A(ind)';
- INR8.3bn fund-based limits (increased from INR 6.4bn): 'Fitch A(ind)';
- INR7.4bn non-fund based limit (increased from INR5.7bn): 'Fitch A1(ind)'; and
- INR3bn short-term debt/commercial paper programme (carved out of the fund-based limits): 'Fitch A1(ind)'.

The ratings reflect JISL's dominant position in the micro-irrigation systems (MIS), strong brand image, well diversified

product portfolio, and its wide distribution network. The ratings also reflect the company's strong relationships with farmers ensuring raw material availability, flexible and scalable production facilities enabling faster accrual of benefits, and break-even at the operating level at most of its subsidiaries. This has helped the company maintain its credit profile.



About Jain Irrigation (www.jains.com)

Jain Irrigation is a diversified Company with more than 7000 employees and a product portfolio encompassing Irrigation Product, Piping Products, Plastic Sheets, Dehydrated Foods, Fruit Puree and Juice concentrates. 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.

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

