



For immediate dissemination

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**PRESS RELEASE**

Jain Irrigation announces Unaudited Standalone & Consolidated Results

For the Quarter Ended Jun 30, 2013

**Performance :**

Rs. in Mn

Particulars	Q1FY13-14 Standalone	Q1FY12-13 Standalone	Q1FY13-14 Consolidated	Q1FY12-13 Consolidated
Revenue (incl. ED)	10,346	8,846	14,550	12,841
Export Revenue	2,237	1,533	-	-
EBITDA	1,787	1,831	2,203	2,178
PAT	(465)	(169)	(603)	(487)
Adjusted PAT*	662	626	712	655

\*Adjusted for exceptional items (forex losses due to mark to market)

- **Micro Irrigation Systems (MIS) business back to growth with 21% increase. Positive impact of new business model in MIS Segment is now visible**
- **Receivable down by Rs 1,856 Mn (10% qoq) despite 17.0% growth in the quarter**
- **Export led growth of 239% growth in MIS exports and 76% growth in Onion Dehydration**
- **Overall consolidated revenue grown by 13.3%. Revenue growth in Overseas Subsidiaries at 9.1%**
- **Strong and healthy order book position at Rs 12 bn**

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced unaudited standalone results for the 1<sup>st</sup> quarter FY13-14 with revenue growth of 17%. Domestic business grown by 11% & growth in Export market was at 46%.

Micro irrigation systems (MIS) has shown a growth of 21% on YoY basis in the quarter. The planned business model changes have now matured and thereby the MIS business has grown 11% in Maharashtra. Overall domestic MIS business was flat yoy basis after significant de-

growth last year. MIS receivable has further improved by 21 days from Mar-13 and 54 days from Jun-12.

PVC pipe business has shown robust growth of 34%, Onion business in Food segment grown by 72% & Solar business at 10%. PE Pipe business has shown de-growth of 3% & Fruit processing in Food segment de-grown by 15% due to sluggish domestic demand on the back of early monsoon.

Export business has continued to reflect good overseas demand. Overall exports for the Company were up by 46% at Rs. 2,237 Mn. MIS export has improved by 238% & Onion Dehydration export has improved by 76% .

Cost of Raw Material has gone up by 4% as percentage to revenue due to increase in polymer prices & freight cost. Overall EBIDTA for the current quarter was at Rs. 1,787 mn representing 17.3% of for the current quarter compared with Rs. 1,831 mn representing 20.7% for the corresponding quarter of last year.

Net Debt in standalone has increased by Rs.3 bn mainly due to mark to market adjustment on foreign currency loan (Rs. 1.2 bn) and certain current liability payments & inventory built (Rs. 1.7 bn).

The Company has presented for the first time, Unaudited Consolidated Financials for the quarter ended Jun-2013.

The Consolidated Revenue for the quarter ended Jun-2013 has grown by 13.3 % at Rs.14,550 mn as compared to Rs 12,841 mn in quarter ended Jun-2012. The International business has grown at 9.1% yoy for the quarter ended Jun-2013.

The EBIDTA and adjusted PAT have shown improvements in consolidated quarterly performance.

**Managing Director of the Company, Mr Anil Jain said...**

“We have achieved significant positive turnaround in MIS business from last year’s high degrowth. We expect to maintain similar performance in rest of the year on the back of new business model and good monsoon rains. Our other major revenue earner, pipe business has also soared with very high level of growth and with good orders in hand, it shall sustain momentum. We recently finished mango processing season and almost all the quantity produced has been booked by customers in India and overseas. Thus, we are very bullish on our revenue prospects despite gloomy and volatile external economic environment and negative business sentiments in the country.

We have aggressively reduced overall receivables and we shall continue to do so over next few quarters despite high revenue growth. Increased inventory at peak level right now is function of seasonality in food business and preparation of strong Q2 for pipe business. Inventory shall come down considerably over next 3 quarters through increased revenue.

Elevated debt compared to March-13 is due to forex mark to market and growth in inventory. We remain committed to reduction of debt by 500 crores by Financial year 2014. We have

been hit notionally due to mark to market forex temporarily. However, our efforts to boost exports are paying handsome dividends and we shall maintain higher growth rate in remainder of the year.

Environment is negative and news flow is challenging but our business shall prosper well in secular manner as we progress through the year.”

A detailed Investor communication for quarter Q1FY13-14 is available at [www.jains.com](http://www.jains.com)

### **About Jain Irrigation ([www.jains.com](http://www.jains.com))**

Jain Irrigation is a diversified Company with about 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.

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