

JISL/SEC/2012/05

10th May, 2012

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda Building,
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Mumbai - 400 001.
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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 10th May 2012 for adopting unaudited financial working results for the quarter/year ended 31st March, 2012 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.,


for A V Ghodgaonkar
Company Secretary

CC To:
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex Bandra (East),
Mumbai - 400 051.
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For immediate dissemination

10th May, 2012

PRESS RELEASE

Standalone Results for the Quarter/Year ended 31st March 2012

Jain Irrigation announces quarterly steady sales & higher net profits

CONSOLIDATED SALES CROSSED US\$ 1 BILLION DURING FY11-12*

• Fourth quarter Revenues up 1%	• Twelve months revenues up by 14%
• EBIDTA marginally lower by 60 basis points	• EBIDTA up by 30 basis points
• Fourth quarter Net profit increased by 59%	• Twelve months Net Profit down by 9%

Standalone Performance

Rs. in Million

Particulars	Q4FY11-12	Q4FY10-11	FY11-12	FY10-11
Net Sales	12,116	1,2000	37,099	32,507
Export Sales	1,912	1,634	6,726	5,159
EBITDA	2,525	2,567	8,528	7,386
PAT	1,734	1,093	2,686	2,953

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced standalone results for the quarter and year ended 31st March 2012. The net sales for the quarter were at Rs 12,116 million up 1%. Growth in micro irrigation systems (MIS) has shown a decline by 5%, Pipe business decline marginally while growth in agro processing is flat. Solar business has shown very robust growth. Lower growth in Micro Irrigation Business is result of Companies efforts to reduce high receivable label and improve cash collection.

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Export business has continued to reflect robust overseas demand. Overall exports for the Company were up by 17% at Rs 1,912 million on the back of stellar growth performance of MIS (55%).

The finance cost was at Rs. 965 million registering 38% increase underscoring high working capital utilization and high interest rate regime. The foreign exchange gain was at Rs. 151 million in fourth quarter as against loss of Rs. 28 million in corresponding quarter in previous year.

The net profit for the quarter is at Rs. 1,734 million arrived after lower tax rates due to availment of tax holidays and some tax benefits write back from earlier years.

The Board also approved standalone unaudited results for twelve months ended 31st March 2012. The net sales for the twelve months were at Rs.37,099 million up 14% as against net sales of Rs. 32,507 million in corresponding twelve month of previous year. Net sales of MIS has shown a growth of 11%, Pipe business grew by 4%, agro processing business recorded a growth of 18%, while PVC Sheet grew by 30% and solar business grew by 127%.

EBIDTA for the twelve months ended 31st March 2012 was at Rs. 8,528 million as against Rs. 7,386 million during corresponding twelve month of previous year, demonstrating growth of 16%.

Net profit for the twelve months was down by 9% at Rs. 2,686 million compared to corresponding twelve month of previous year due to significant mark to market foreign exchange losses.

****Based on management accounts, Company has registered significant sales growth in its overseas operations (approx 30%) Thus overall a global sale during FY11-12 is estimated at around Rs. 50 billion registering overall 19% growth. Company will declare consolidated audited financial results in near future as per Clause-41 Guideline issued by SEBI.***

Managing Director of the Company, Mr Anil Jain said “the year passed by has been almost like a perfect storm for us. We have faced slowing sales growth, increasing delay in release of government subsidy receivables and consequent high working capital and high interest cost, high oil & polymer prices and depreciating rupee resulting in mark to market notional losses due to long term foreign currency assets, the list goes on....

We have taken various steps to address these factors so as to sustain our business model in meaningful manner. We have focused on reining in receivables, bringing down inventory, reducing ratio of our gearing and maintaining focus on innovation and research & development while developing new markets in applications as well as regions. We have reinforced our energies towards lighter balance sheet, consistent margins and to augment our leadership positioning in entire agri value chain.

What do we have to show for these efforts?

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We have become a billion dollar company based on consolidated sales for FY 12 registering 19% growth, our overseas businesses have grown 30%. We have been able to grow 14% domestically without increasing combined inventory and receivables, our EBITDA has grown faster than sales revenue, our net fund utilization grown at lower rate than earlier years, we have opened new Plant in Northern India, made few breakthroughs in Africa [still early days], made significant inroads into solar water pump market, have created much more sustainable food business with high margins and tied up with few best research institutions in the world to create products for better future.

We still have to go certain distance to achieve lower gearing and better balance-sheet by aggressively reducing long receivables and to consequently reduce high interest cost. We plan to achieve this with sustained multi pronged approach by working with banks who would like to lend to farmers to buy our irrigation systems, by using our proposed NBFC to create win-win financing formula for farmers and by continuously working with government so that they can disburse funds in a speedy manner. We will continue to work hard to achieve these objectives.

We believe, during current year, over next 12 months or so, we shall reach most of intended milestones. We will maintain leadership position, still grow and remain profitable while ensuring free cash flow. We will further strengthen our overseas operations within the sphere of Water-Food-Energy nexus. We will continue to build onto this great platform which we have created. This unique platform provides us an exciting opportunity to serve million of farmers around the world while creating significant value for all stakeholders over next few decades."

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.

