



Jain Irrigation Systems Ltd.

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JISL/SEC/2013/11

10th November, 2013

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.

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

Fax No.022– 22723121/22722037(Day)
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Ref: Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub : Press Release

Dear Sir,

Attached is the Press Release Standalone & Consolidated H1 & Q2 FY 2014 unaudited results issued by the Company after the Board Meeting held on 10th November, 2013 approving Un-audited financial working results for the quarter/half year ended 30th September, 2013 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.

A V Ghodgaonkar
Company Secretary

Press Release

Unaudited Standalone and Consolidated Results For the Quarter / Half Year ended 30th September, 2013

- Best ever - All Time High - H1 - Q2 - FY14 Revenue Performance.
- Growth of 33.5% in Q2 and 23.8% in H1 – FY14.
- Record Breaking - Export of Rs.473.4 Crores in H1 - FY14 registering 59.4% growth.

Half Year and 2nd Quarter, FY14 - Performance

Amount in Rs. Crores

Standalone	H1 FY14	H1 FY13	2Q FY14	2Q FY13
Revenue [^]	1,875.5	1,514.4	840.9	629.8
EBIDTA	313.1	304.8	134.3	121.7
Reported PAT	(111.5)	19.4	(65.0)	36.3
Adjusted PAT*	87.7	71.0	21.5	8.4

[^] including other operating income and excise duty

*before exceptional item (forex-MTM)

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced unaudited standalone results for the 2nd quarter FY14 and Half Year ended 30th September, 2013.

The Revenue for the quarter was at Rs.840.90 Crores at a growth of 33.5% (Q2 FY13 of Rs.629.8 Crores). Domestic business grew at 20.4% while with very encouraging orders from overseas market, exports from India grew by 79.9% in current quarter. PE Pipes had strong growth of 197.7%, PVC sheet and Fruit also shown good growth at 65.4% and 56.3% respectively. Onion has grown by 7.8%, PVC pipes maintained at almost same level of revenue and grew at 1.6% only. Green Energy business de-grew by 10.7%, due to disposal of wind power unit. Micro Irrigation business grew at 20.1%, as export of MIS has grown substantially by 200% in Q2 FY14 resulting in revenue of Rs.300 Crores. Overall EBIDTA was at Rs.134.3 Crores for current quarter, showing a improvement 10.4% over corresponding quarter Q2 FY13 EBIDTA of Rs.121.7 Crores, although in percentage term the EBIDTA has reduced by 330 basis points and remains at 16% (19.3% in Q2 FY13) due to higher input costs, changes in product mix and new business model of MIS on cash basis. Unrealized forex loss (shown as exceptional item) of Rs.86.5 Crore



due to notional Mark to Market (MTM) has impacted the reported PAT. However adjusted PAT (before forex) has shown improvement on YoY basis.

MIS receivables (gross) improved by 29 days from Jun-13. Government subsidy receivables in MIS on net basis has been reduced by Rs.119.9 crores from Jun-13. Total receivables (gross) for entire company has come down by 15 days.

The Board approved standalone unaudited results for Half Year ended 30th September 2013. The net sales for the Half Year were at Rs.1,875.5 Crores increasing by 23.8% (Rs.1,514.4 Crores in corresponding H1 FY13). This was Best Ever - All Time High - H1 Revenue Performance in the history of the company. This Half year also had a record breaking export of Rs.473.4 Crores. MIS growth is consistent in this half year at 20.5%. PE pipe revenue jumped to Rs.244 Crores in H1 FY14 reporting a growth of 81.4%, While dehydrated Onion revenue has grown by 34.5%.

EBIDTA for the Half Year was at Rs.313.1 Crores (Rs.304.8 Crores in corresponding Half Year in FY13). The EBIDTA has improved due to higher absolute contribution and due to higher revenue in this half year. However, the EBIDTA percentage has declined to 16.7% from 20.1% in the corresponding half year due to change in Revenue Mix, implementation of new business model in MIS segment and higher raw material and energy cost.

The Board approved consolidated unaudited results for 2nd Quarter & Half Year FY14. Company's overseas business has continued positive growth in current quarter at about 8%. Thus on consolidated basis Company's sales for Half Year in the current year are Rs.2,706.7 Crores (Rs.2,294.1 Crores in corresponding half year in FY13). The company's overall business on consolidated basis has grown by 18% in this half year.

Company looks forward to have a better H2 FY14 with positive growth momentum on back of good monsoon. The standalone order book is healthy at Rs.1,027.7 Crores. In MIS, while the company has started the growth back in Maharashtra with cash based business model and growth potential of other states like Gujarat & Karnataka looks good. During last 3 years, company's MIS Division has achieved CAGR of 58% in Gujarat. Company expects to continue this trend during FY14. Based on the growth momentum of first half of the year, management expects good growth in Gujarat, Karnataka & Northern States. However Andhra Pradesh, Tamil Nadu & Madhya Pradesh will continue to de-grow as management is still pursuing consolidation in these States and continuing its focus on subsidy recoveries. Post monsoon new cultivation for sugarcane and other crop will start, which will boost demand during Nov-Mar 2014 period. In PVC & PE Pipes, the company is increasing installed capacity by 17,000 MT (increase of 10% over existing capacities) during Oct-Mar 2014. On the back of orders from Gas Companies, Telecom Companies & Government Supplies, the management is hopeful of a superlative growth in PE Pipe Division. On back of good orders in hand in the Food Division (Rs.68 Crores & Rs.330 Crores in hand in Dehydrated Onion, Fruit Processing Division respectively), the company is hopeful of growth of north of 20%.

Mr. Anil Jain, Managing Director of the Company said, "This Quarter was another challenging quarter for our domestic performance basically due to high input cost. Though we have achieved All Time High revenue in this quarter, we still have lesser EBIDTA margin due to explained factors. On back of good



monsoon, rural demand tempo is expected to be very strong, though wet October has delayed start of busy season. Post Diwali the season should pick up. We expect to continue Export momentum in H2 FY14. Our efforts to reduce the receivables levels is generating results and shall continue. EBITDA margins of the company shall be better in second half of FY14, as the busy season revenue mix will improve, expected better capacity utilization and expected reduction in polymer prices on the back of steady reduction in crude prices. We look forward to strong H2 in terms of revenue margin with backdrop of stable rupee.

About JAIN IRRIGATION (www.jains.com)

Jain Irrigation is a diversified Company with approximately 8,000 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.

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The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Jain Irrigation Systems Limited. Neither Jain Irrigation Systems Limited, nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

