

JISL/SEC/2014/11

10th November, 2014

To,
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Corporate Relationship Department,
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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.

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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 issued by the Company after the Board Meeting held on 10th November, 2014 for approving consolidated unaudited financial working results for the quarter/half year ended 30th September, 2014 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, 2014

Amount in Rs. Crores

Standalone	H1 FY15	H1 FY14	2Q FY15	2Q FY14
Revenue [^]	1,900.9	1,875.5	847.2	840.9
EBIDTA	296.3	313.4	134.0	134.7
Reported PAT	(3.3)	(111.5)	(19.4)	(65.0)

[^] including other operating income and excise duty

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced unaudited standalone results for the 2nd quarter FY15 ended 30th September, 2014.

Revenue has grown marginally by 0.8%. Micro Irrigation (MIS) business grew by 29.6% . PVC pipe grew by 21.5% ,Onion grew by 40.4% and Tissue Culture grew by 40.6%. PE pipe declined by 55.5% ,Fruit declined by 12.2%, PVC sheet declined by 31.3% and Solar declined by 17.7%.

Domestic business grew by 10.3%.Micro Irrigation (MIS) domestic business grew significantly by 67.6% . Retail MIS grew by 37%.Growth in retail MIS business seen in all geographies . MIS business in Maharashtra grew by 31%,in North East by 43% and in Gujarat by 25%.

Overall Exports from India declined by 22% in current quarter , majorly due to lower export in MIS to African geographies and lower export of PVC sheets because of shifting of 2 production lines to Europe . Standalone EBIDTA is at Rs.134 Crores for current quarter against Rs.134.7 Crores in corresponding quarter in previous year.

Reported PAT for the quarter is Loss of Rs. 19.4 Crores against loss of Rs. 65.0 Crores in in corresponding quarter in previous year. PAT has been impacted negatively by Rs.8.1 Crores due to higher charge of depreciation as per Companies Act 2013. Cash PAT is Rs. 24.8 Crores as against cash loss of Rs. 30.6 Crores in corresponding quarter in previous year .

Total receivable has come down to 138 days from 145 days as on June 14 . MIS receivables have further reduced by 32 days in this quarter from June 14. Government subsidy receivables has come down by Rs. 73.7 Crores in this quarter.

The Board approved standalone unaudited results for Half Year ended 30th September 2014.

Revenue for the half year ended 30th Sep,2014 has grown by 1.4% . Domestic Business has grown by 8.2% , export has declined by 18.8% during this half year . MIS have grown strongly at 18.5% in this half year, Onion Dehydration grew by 35.8% , Fruit grew by 16.8% and Tissue Culture grew by 9.1%. PVC Pipes declined by 10.0% due to lower sale in first quarter,PE pipe declined by 40.7% and Solar declined by



29.7%. Domestic Micro Irrigation (MIS) grew by 46.3%. EBITDA for the half year is at Rs. 296.3 Crores, declined from Rs. 313.4 Crores in corresponding half year FY14, due to change in business model.

The Board approved consolidated unaudited results for 2nd Quarter & Half Year FY15.

Consolidated revenue for the quarter is at Rs. 1,293.6 Crores. Consolidated revenue grew by 3.4 % in the quarter. Consolidated revenue for half year is at Rs. 2,887.0 Crores. Revenue grew by 6.7% in the first half. Company's overseas business has continued positive growth in current quarter at about 8.7%. Reported consolidated PAT is a loss of Rs. 23.6 Crores as against loss of Rs. 80.7 Crores in corresponding quarter in previous year.

Board also approved of subsidiarising its Food Processing business into 100% owned subsidiary.

Mr. Anil Jain, Managing Director of the Company said, " Micro Irrigation (MIS) has done extremely well in domestic market, despite the fact that this is lowest revenue quarter, MIS has grown in all major domestic geographies. Projects executions are going well at Ramthal & other places. Onion Dehydration business continues to do well. Though fruit business has declined in this quarter due to seasonality (47.7% growth in Q1), still with strong orders in hand, we are very confident of a good growth in this business for whole year. PVC pipe business also back to growth now albeit with lower margins. We are facing challenges in PE pipe due to uncertainty which is still prevalent in infrastructure sector. Company is getting ready to be a strong player in solar water pump field. We are taking initiative to promote MIS for Rice and Wheat cultivation, as a proposed project with Government of Punjab.

We are continuously focusing on reduction of receivable levels further. With the stabilizing of crude prices at lower band, busy season revenue mix, expected better capacity utilization, second half is expected to be better than first half.

Company maintains its medium term target of reaching debt equity level 1:1 by FY16 through various actions at operational efficiency level and corporate level.

Decision of the board to subsidiarise the Food Processing business provides good opportunity to company for unlocking value by fund raising through minority dilution."

A detailed Investor communication for quarter Q2FY14-15 is available at www.jains.com

About Jain Irrigation (www.jains.com)

Our Company, Jain Irrigation Systems Limited (JISL) with more than 10,000 associates worldwide and revenue of 59 billion rupees, is an Indian multinational company with manufacturing plants in 28 locations across the globe. It is engaged in manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since last 34 years. It has pioneered silent revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for millions of the small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). All the products & services of JISL help create sustainable future while fulfilling its vision 'Leave this world better than you found it'. JISL is listed in NSE-Mumbai at JISLJAEQS and in BSE at code 500219. Please visit us at www.jains.com

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