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JISL/SEC/2015/08

10.08.2015

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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 10<sup>th</sup> August, 2015 for adopting Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2015 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 Ended June, 30 2015

Amounts in INR Cr

Particulars	1Q FY16 (Standalone)	1Q FY15 (Standalone)	1Q FY16 (Consolidated)	1Q FY15 (Consolidated)
<b>Revenue<sup>^</sup></b>	1,140.8	1,053.7	1,635.7	1,593.4
<b>EBIDTA</b>	186.0	162.3	231.7	210.6
<b>Reported PAT</b>	20.4	16.1	18.8	20.1

<sup>^</sup> including other operating income and excise duty

#### Key Highlights:

- Standalone Revenue increased by 8.3% in the quarter. Consolidated revenue grew by 2.7%
- Domestic Micro Irrigation Systems (MIS) business grew by 9.6%
- Pipe division demonstrated strong growth of 21.9% in the revenue
- Standalone PAT improved by 26.7%. However, consolidated PAT de-grew 6.8%
- Forex adjusted PAT increased by 103.2% on standalone basis and 78.4% on consolidated basis

Jain Irrigation Systems Limited ('JISL'/'the Company'), the largest MIS company in the country and second largest globally, has announced unaudited standalone and consolidated results for the 1<sup>st</sup> quarter of the financial year 2015-16 (FY16).

#### Standalone Performance Overview: 1QFY16

- Standalone revenue grew by 8.3% led by growth in Domestic Business by 11.7%. Export remained subdued during the current quarter
- Pipe Business has shown strong progress of 21.9% increase as compared to same quarter in the last year. This growth was lead by PE Pipe division which saw 2X growth as compared with Q1FY15 on account of large orders from telecom players
- Domestic Micro Irrigation Systems (MIS) business achieved growth of 9.6% in this quarter. However, overall MIS business grew only by 5.1% due to yet to take off of 'Export' demand
- Revenue from the Food Processing Division remained flat (-3.1%). However Q1FY15 was characterized by above average lifting of fruit pulp by some of the domestic customers. The Company still managed to maintain sales levels in fruit processing by focusing on export market recording 92.1% growth
- By end of June 2015, the Company already has confirmed order book of ~INR 495.4 Cr against the estimated production of ~INR 550 Cr for Mango products in this season
- Amongst the remaining businesses, Tissue Culture grew by 56.7% due to capacity expansion during FY2015.

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CIN: L29120MH1986PLC042028





- Standalone EBIDTA was at INR 186 Cr for current quarter against INR 162.4 Cr in corresponding quarter in the previous year. EBIDTA grew by 14.6% YoY basis
- PAT for the quarter is INR 20.4 Cr against PAT of INR 16.1 Cr. Adjusted PAT i.e., excluding foreign exchange adjustment is INR 32.1 Cr as compared to INR 15.8 Cr last year
- Net Debt has gone up by INR 60 Cr as compared to Mar-15 due to seasonal inventory build up in food division
- Results are not comparable on sequential basis due to seasonality e.g., 4th Quarter is strongest for the business
- Untimely rains and early monsoon affected demand for fruit pulp and irrigation business

#### **Consolidated Performance Overview: 1QFY16**

- Overall revenue grew by 2.7%
- MIS, Food Processing and Other business de-grew by -1.4%, -3.5% and -4.2%, respectively
- Contribution of overseas market in consolidated revenue is at 41%.
- Revenue from overseas operations de-grew by 8.3% partly due to seasonality
- Overall EBIDTA margin increased to 14.2% as compared with corresponding quarter of 13.2%
- PAT is decreased to INR 18.8 Cr as compared to INR 20.1 Cr of corresponding quarter last year due to forex impact
- However, adjusted PAT i.e., excluding foreign exchange adjustment is increased to INR 43.5 Cr as compared to INR 24.4 Cr last year
- Increase in revenue in various geographies. De-growth is reflection of currency depreciation against USD
- For FY16, all overseas businesses are expected to maintain original forecast of double digit growth

Managing Director and CEO of the company, Mr. Anil Jain said “Current quarter shows good results with revenue growth and better margins despite extreme weather events which impact our business significantly. Agrarian distress continues in the country wherein climate change has compounded with 6 years low agriculture commodity prices cycle.

We remain positive going forward as our product range and the business model helps farmers tackle climate change and also creates higher income for farmers. We will further improve our working capital cycle in remaining FY16 so as to achieve our target of deleveraging while growing business in double digits. We are steadfast in our resolve to create more vibrant organization which shall generate higher profits and sustained growth while partnering with small holder farmers to create win-win partnership.”

The Board approved unaudited standalone and consolidated results for 1<sup>st</sup> quarter ended June 30, 2015.

#### **About Jain Irrigation**

Our Company, Jain Irrigation Systems Limited (JISL) with it's motto 'Small Ideas, Big Revolutions' has more than 10,000 associates worldwide and revenue of 60 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

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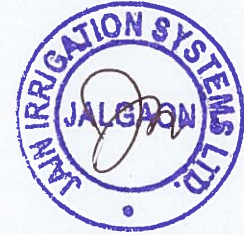




Energy solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since last 34 years. It has pioneered silent revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for millions of the small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™'. is company's approach to water security and food security. 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](http://www.jains.com).

**DISCLAIMER:**

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