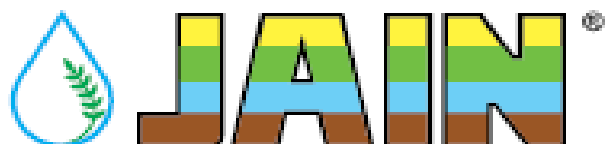


**CHANGE
THE
WORLD**

In first ever Fortune 'Change The World' list of 2015, Jain Irrigation ranks 7th among 51 companies of the world

INVESTOR COMMUNICATION

4QFY17 & FY17



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Drip
Irrigation
System



Sprinkler
Irrigation
Systems



Protected
Cultivation



Plumbing
Systems



Tissue
Culture



Plastic
Products



PVC
Pipes &
Fittings



Food
Processing



Renewable
Energy



Turnkey
Solutions
and
Project
Execution



Services





FINANCIAL DISCUSSION – 4QFY17 & FY17

● Management Comments

Vice Chairman and Managing Director of the Company, Mr. Anil Jain said:

“We are happy to report first ever INR 7,000 Cr total income by the Company.

We are pleased to have recorded multifold earnings growth in FY17 and 24% earning growth in 4th quarter. Our EBIDTA has crossed INR 1,000 Cr first time ever. We achieved significant planned deleveraging in 4th quarter by INR 557 Cr. Growth for micro irrigation business in 4th quarter was stupendous and with strong order book, FY 18 looks very positive

Our consolidated debt to equity ratio is now less than 1 and net debt to EBIDTA at 3.6 is very good progress in our plan to reach to 3.0 or lower net debt to EBIDTA by end of FY18 despite acquisition financing and planned significant revenue growth. We believe, we are starting on multi year growth opportunity in domestic and international irrigation infrastructure space. We need to watch out for GST rollout and weather events”

Positive outcomes

Improved leverage

- Reduced consolidated net debt as on March 31, 2017 – now at INR 36,086 Mn
- On QoQ basis, standalone and consolidated net debt reduced by ~INR 12,946 Mn & ~INR 5,569 Mn, respectively
- Consolidated Net Debt / Equity ratio is at ~0.84X and Consolidated Net Debt to EBIDTA at ~3.6X

Improved Micro Irrigation Sales

- During 4QFY17, standalone micro irrigation sales improved by 21.7% within which retail business grew by 19.5%

Improved profitability

- YoY growth in consolidated EBIDTA of 11.2% during FY17, standing at INR 10,097 Mn
- Increase in EBIDTA margin by ~120 basis points for Plastic Division to ~9.7% during FY17 on YoY basis
- Multifold improvement (3.6X) in PAT to INR 1,762.4 Mn on consolidated basis

Improvement in Working Capital Cycle

- On the path of improvement in working capital cycle, on QoQ basis in 4QFY17, improvement in the accounts receivable from 162 days to 147 days in standalone books
- Hi-tech Agri Input Products Division's receivable improved from 183 days to 175 days, improvement of 8 days in standalone books on QoQ basis

Strong Order book

- Current India order book stands at INR 21,070 Mn which includes orders of INR 12,866 Mn for Hi-tech Agri Input Products Division, INR 3,093 Mn for Agro Processing (JFFFL) and INR 5,054 for Plastic Division

Consolidated Performance Overview : 4QFY17

- Revenue increased by 9.6 % on Y-o-Y basis by registering positive growth in all the business divisions
- Revenue of Hi-tech Agri Input Products Division registered double digit growth of 15.7% on account of robust offtake in domestic markets and buoyant export markets. Within the micro irrigation sales in India, retail sales jumped by ~19.5% on yoy basis. The Company saw good sales pick up in the key markets such as Maharashtra, Andhra Pradesh, Telangana, Madhya Pradesh, Rajasthan and Tamil Nadu. Micro irrigation sales also demonstrated significant improvement in 4Q post the demonetization impact in 3Q
- Plastic Division recorded 1.6% growth on account of PE pipes business growth at 10.5% on account of continued institutional and projects sales. PVC pipe was impacted on account of lower demand from farmers
- Agro Processing Division registered growth of ~1.7%. Lower pick-up by some of the Indian customers, disturbances in middle east markets caused postponement of sales
- Healthy EBIDTA margin for 4QFY17 at ~16.2%
- 24.0% improvement in PAT at INR 776 Mn from INR 626 Mn in 4QFY16
- Financials for corresponding period of FY16 are restated giving impact of Ind AS

Consolidated Performance Overview : FY17

- Overall revenue from operations increased by 7.0% on YoY, registering positive growth in all the business divisions
- Hi-tech Agri Input Products Division registered the growth of 6.7% on YoY basis. Although it's a single digit growth, it was lead by positive double digit performance in India during 4Q
- Plastic Division improved by 6.9% which was primarily driven by continued growth demonstrated by PE Pipe division in the domestic market catering to institutional customers and infrastructural solutions and also positive growth in PVC Sheets business in Ireland
- Agro Processing Division expanded by 3.5%. Postponement of sales on account of deferred offtake by some of the Indian and middle east customers
- EBIDTA margin for FY17 is at 14.6% as against 14.0% in FY16. It demonstrated an increase of 11.2% on YoY basis
- Multifold improvement (3.6X) in PAT to INR 1,762 Mn from INR 487 Mn
- Financials for corresponding period of FY16 are restated giving impact of Ind AS

Standalone Performance Overview : 4QFY17

- *Standalone financials of the Company for this quarter are not comparable as 4QFY17 does not include Agro Processing Division. For the purpose of comprehension, some of the below analysis is carried out excluding the performance of the Agro Processing Division in 4QFY16*
- Overall revenue from operations expanded by 14.9% lead by positive 13.2% growth in the domestic market and strong 32.9% growth in the export markets, on yoy basis
- Hi-tech Agri Input Products Division registered yoy 24.3% growth which was lead by strong performance in the micro irrigation products sales up by 21.7%. Within the micro irrigation sales, retail sales jumped by ~19.5% on yoy basis. The Company saw good sales pick up in the key markets such as Maharashtra, Andhra Pradesh, Telangana, Madhya Pradesh, Rajasthan and Tamil Nadu. Micro irrigation sales also demonstrated significant improvement in 4Q post the demonetization impact in 3Q (qoq retail sales up by ~38.5%). Export business has grown by ~62.0% mainly due to increase in project sales in African continent
- Plastic Division grew by 3.3% within which PE Pipe business grew by 10.5% however PVC Pipe and PVC Sheet business had muted growth
- 4QFY17, PAT stood at INR 1,233 Mn as against INR 462 Mn in the 4QFY16
- Financials for corresponding period of FY16 are restated giving impact of Ind AS

Standalone Performance Overview : FY17

- *Standalone financials of the Company for FY17 are not comparable as FY17 does not include Agro Processing Division. For the purpose of comprehension, some of the below analysis is carried out excluding the performance of the Agro Processing Division in FY16*
- Overall revenue from operations expanded by 7.9% lead by positive 9.1% growth in the domestic markets, however, exports revenue was lower and registered de-growth of (3.6%)
- Performance of Hi-tech Agri Input Products Division improved by 8.3% on yoy basis. This was lead by positive double digit performance in 4Q. Export business has grown by ~34.1%. Mainly due to increase in Middle East & African Continent
- Plastic Division continued to register positive growth of 4.5% on YoY basis. This was lead by stellar performance by PE Piping division of 19.4% on account of continued order execution for institutional customers. PVC Pipe business had muted performance while PVC Sheets business underperformed due to lower lifting of PVC sheet by USA & Middle East customers
- FY17 PAT demonstrated improvement at INR 1,638 Mn to from the PAT of INR 410 Mn in the earlier period with 4X increase
- Current India order book stands at INR 21,070 Mn which includes orders of INR 12,866 Mn for Hi-tech Agri Input Products Division, INR 3,093 Mn for Agro Processing (JFFFL) and INR 5,054 for Plastic Division
- Financials for corresponding period of FY16 are restated giving impact of Ind AS

Consolidated Financial Performance

Consolidated Rs. Mn	4QFY17	4QFY16
Revenue from operations	22,865	20,865
EBIDTA	3,672	3,357
PAT	776	626
Cash PAT*	1,621	1,626

*PAT + Depreciation

Highlights

- Financials for corresponding period of FY16 are restated giving impact of Ind AS
- Revenue increased by 9.6% on Y-o-Y basis
- EBIDTA for 4QFY17 is at 16.2% with increase of 9.4% on Y-o-Y basis
- Y-o-Y increase in PAT of 24%

Consolidated Rs. Mn	FY17	FY16
Revenue from operations	69,393	64,865
EBIDTA	10,097	9,080
PAT	1,762	487
Cash PAT*	4,776	3,457

*PAT + Depreciation

Highlights

- Financials for corresponding period of FY16 are restated giving impact of Ind AS
- Revenue increased by 7.0% on Y-o-Y basis
- EBIDTA for FY17 is at 14.6% as against 14.0% in FY16 with increase of 11.2% on Y-o-Y basis
- PAT improved to INR 1,762 Mn from INR 487 Mn
- Cash PAT improved by 38.1%

Standalone Financial Performance

(Excludes Agro Processing Division performance in FY 16)

Standalone Rs. Mn	4QFY17	4QFY16
Revenue from operations	13,301	11,577
EBIDTA	2,399	2,125
PAT	1,233	462

Highlights

- Financials for corresponding period of FY16 are restated giving impact of Ind AS
- For comprehension, adjacent 4QFY16 numbers are management numbers excluding Agro Processing Division
- Revenue from operations increased by 14.9%
- EBIDTA stood at 18% during 4QFY17
- PAT increase by 2.7X

Standalone Rs. Mn	FY17	FY16
Revenue from operations	38,640	35,823
EBIDTA	6,623	5,874
PAT	1,638	410

Highlights

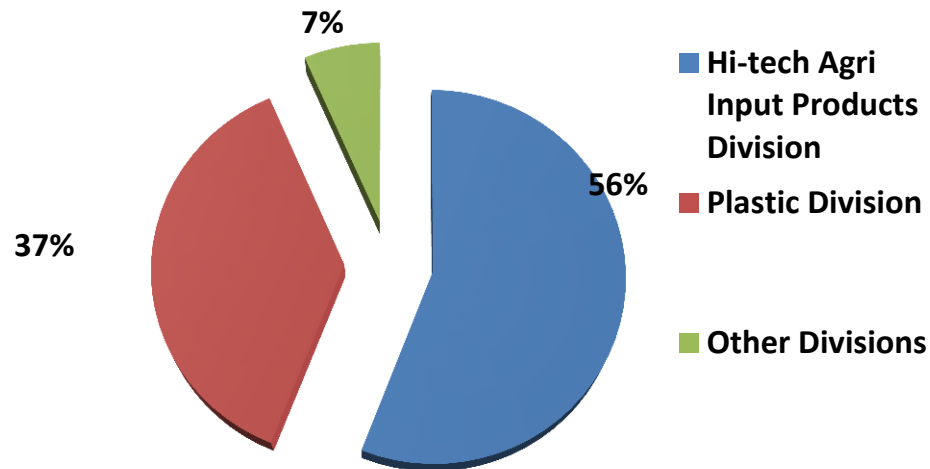
- Financials for corresponding period of FY16 are restated giving impact of Ind AS
- For comprehension, adjacent FY16 numbers are management numbers excluding Agro Processing Division
- Revenue from operations increased by 7.9%
- EBIDTA stood at 17.1% during FY17 as against 16.4% in FY16
- PAT increase by 4X

Overview - Consolidated Revenue: 4QFY17

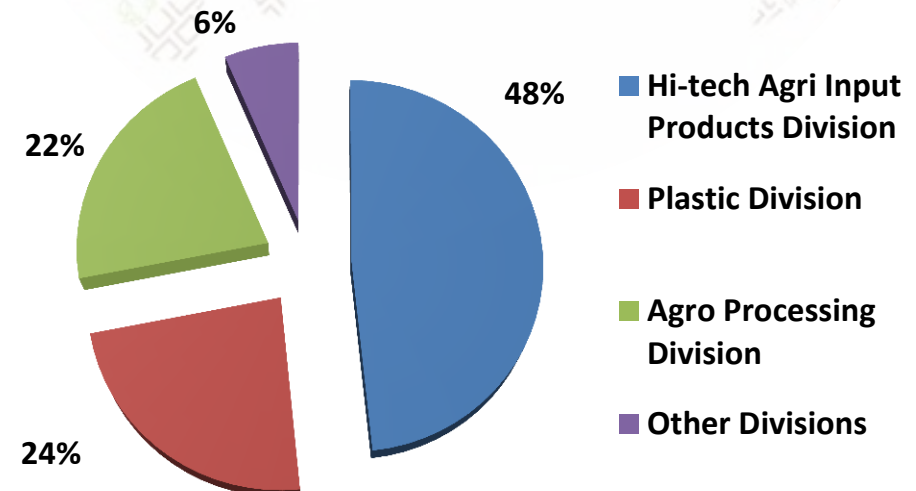
Geography	4QFY17 Mix %	4QFY16 Mix %	YoYG
India	58%	57%	12.0%
Rest of World#	42%	43%	6.4%
Total	100%	100%	9.6%

Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution

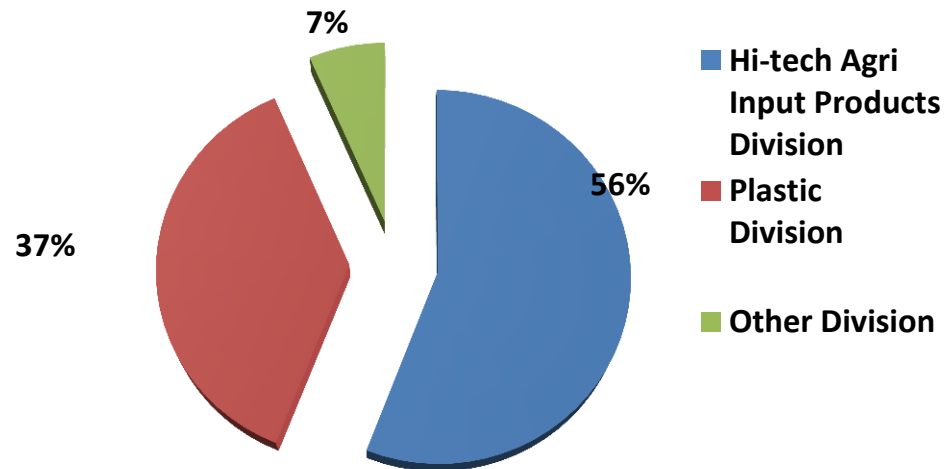


Overview - Consolidated Revenue: FY17

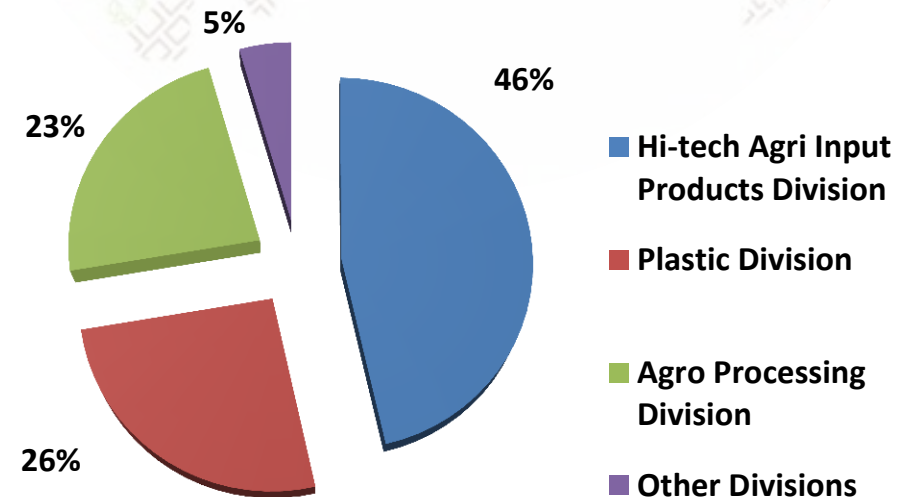
Geography	FY17 Mix %	FY16 Mix %	YoYG
India	56%	55%	9.1%
Rest of World#	44%	45%	4.4%
Total	100%	100%	7.0%

Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution

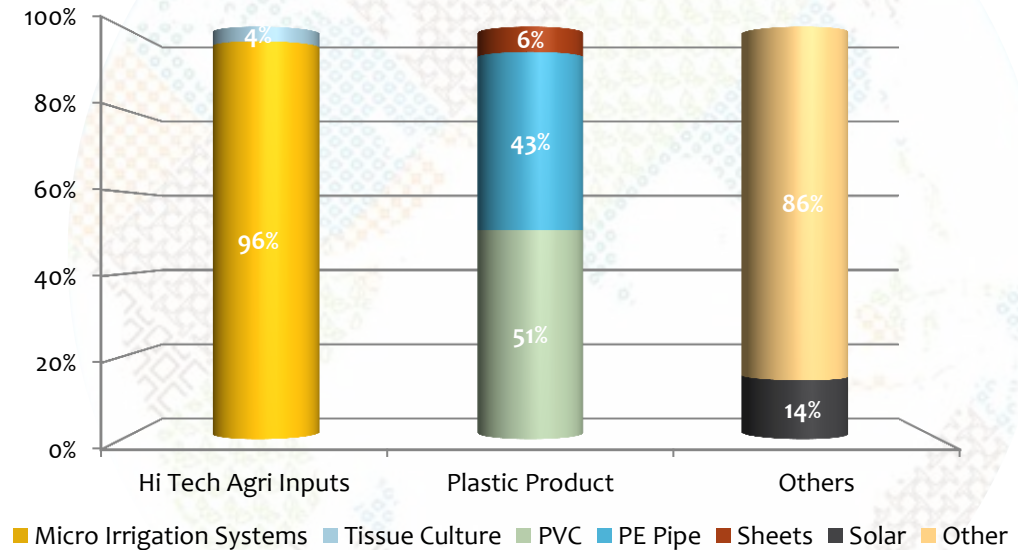


Overview - Standalone Revenue: 4QFY17

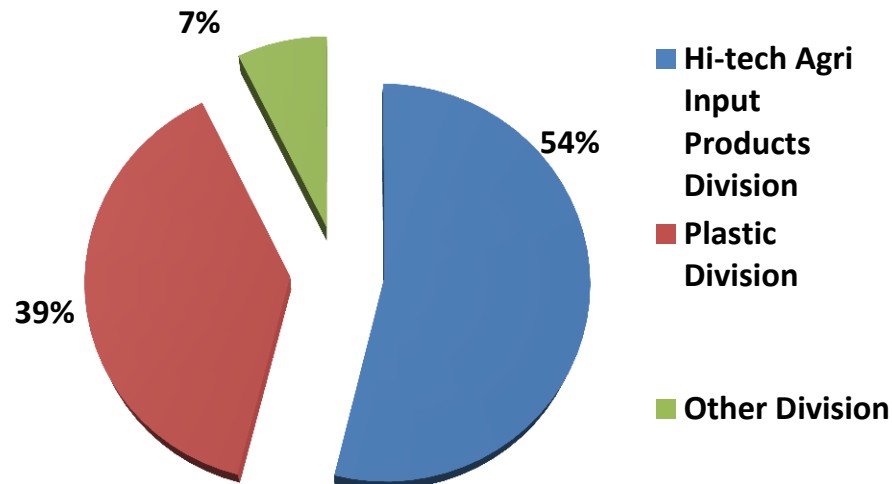
(Excludes Agro Processing Division performance in FY 16)

Geography	4QFY17 Mix %	4QFY16 Mix %	YoYG
Domestic	90%	91%	13%
Export	10%	9%	33%
Total	100%	100%	15%

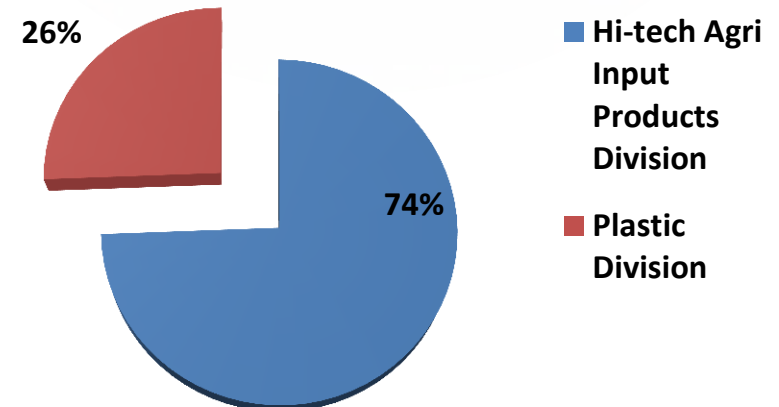
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

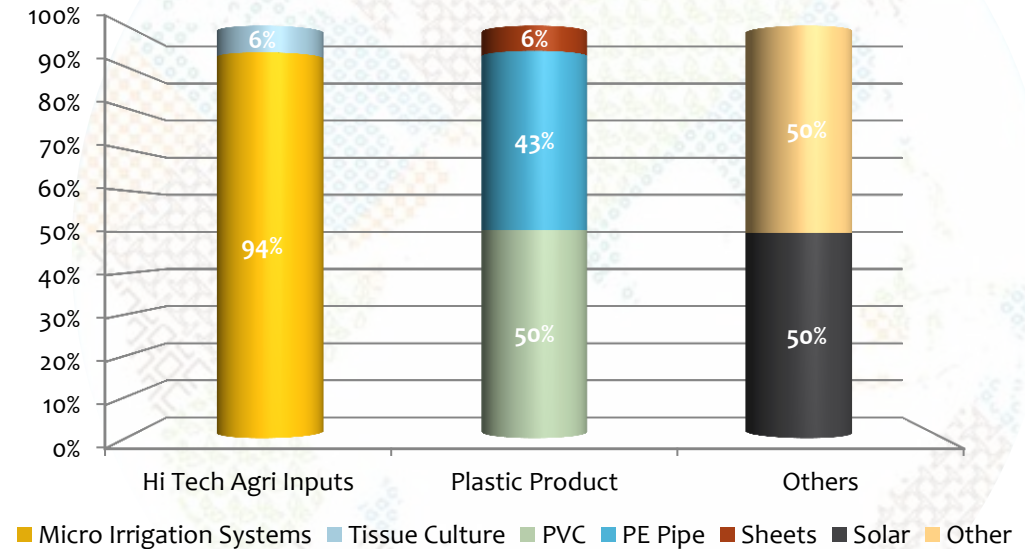


Overview - Standalone Revenue: FY17

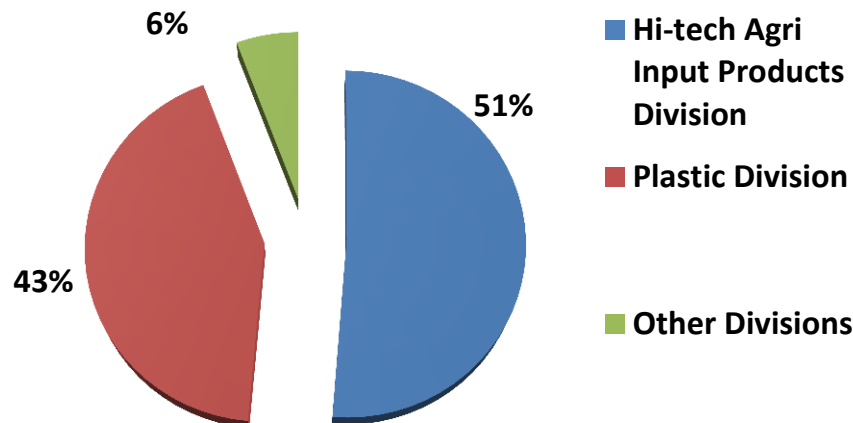
(Excluding Agro Processing Division performance FY 16 numbers)

Geography	FY17 Mix %	FY16 Mix %	YoYG
Domestic	91%	90%	9%
Export	9%	10%	-4%
Total	100%	100%	8%

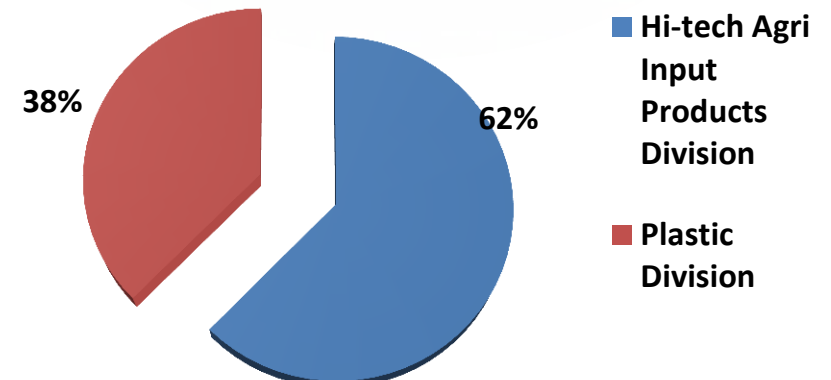
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution



Debt Position

INR Bn.	Mar 31, 2017**	Dec 31, 2016**	Change QoQ	Mar 31, 2016
Standalone (Total Net Debt)	14.38	27.33	(12.95)	26.81
Long Term	10.05	13.08	(3.03)	14.69
Short Term	6.01	15.67	(9.66)	13.42
Cash & Cash equivalent	1.68	1.43	(0.25)	(1.32)
Consolidated (Total Net Debt)	36.09	41.65	(5.57)	35.59
Long Term	26.40	18.30	8.10	18.42
Short Term	12.33	25.52	(13.19)	21.32
Cash, Cash eq. & Bank balances	2.65	2.16	0.49	(4.15)

- ** Above is after treating CCDs element of INR 205.79 Mn in standalone and INR 1588.05 Mn in Consolidated as equity
- Increase in consolidated long term debt is on account of issuance of US\$ 200 Mn of US\$ Bonds Debt payable in the year 2022
 - Forex MTM gain during 4QFY17 : Standalone ~INR 354.3 million and Consolidated ~INR 1,276.5 million
 - 54 % of gross debt (standalone) & 79 % of gross debt (consolidated) is in a foreign currency as of March 31, 2017

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule (excluding FCCB of US\$ 50 million maturing in Oct 2017 and Apr 2018)

Year	FY 18	FY 19	FY 20	FY 21-23	Total
Eq. US Dollar Mn.	32.86	16.63	12.71	14.97	77.17

NOTE:

- The Company has hedged (US\$ 51.55 Mn) of its long term foreign currency loans
- In addition, the Company has natural hedge for remainder amount by way of net foreign exchange earning from its exports

Working Capital Analysis

Standalone

Days`	DSO^ Mar 31, 2017			DSO^ Dec 31, 2016		
	Inventory	AR(gross)	Net	Inventory	AR(gross)	Net
Hi Tech	107	175	194	109	183	206
Plastic	44	104	88	53	106	118
Total*	88	147	159	89	162	187

* Including Other Division

- Continued improvement of 28 days in overall net working capital driven by reduction in Gross Accounts Receivables by 15 days
- In Hi Tech Agri Input Products Division, Gross Accounts Receivables improved by 8 days and with support of inventory and account payable levels, net working capital days also improved by 12 days on Q-o-Q basis
- Marginal improvement in overall Inventory levels is also seen

Consolidated

Days	DSO^ Mar 31, 2017			DSO^ Dec 31, 2016		
	Inventory	AR(gross)	Net	Inventory	AR(gross)	Net
Hi Tech	107	149	173	105	142	181
Plastic	56	111	111	64	99	126
Agro Processing	219	66	176	246	52	207
Total*	122	120	161	130	111	173

* Including Other Division

- Overall reduction in the consolidated DSO is on account of reduction in inventory levels especially in inventory for Agro Processing Division

* Net Working Capital = Inventory + Accounts Receivable – Accounts Payable – Bills Discounted

MIS Analysis - India

MIS –Revenues

INR Mn	4Q FY17	4Q FY16	Change YoY%	FY17	FY16	Change YoY%
Retail	4,116	3,446	19.5%	13,471	12,220	10.2%
Project	2,081	1,846	12.7%	3,300	3,827	(13.8%)
Domestic Total	6,198	5,292	17.1%	16,770	16,047	4.5%
Export	980	605	62.0%	2,129	1,588	34.1%
Total	7,177	5,897	21.7%	18,900	17,635	7.2%

MIS -Receivables

INR Mn	Mar 31, 2015	Mar 31, 2016	Dec 31, 2016	Mar 31, 2017	Change QoQ
Retail	2,817	2,443	2,229	1,853	(376)
Govt. Subsidy	2,656	3,416	3,515	3,655	140
Project	2,967	3,233	3,154	3,071	(83)
Export	837	1,217	223	856	633
Total	9,277	10,309	9,121	9,435	314

Increase in MIS receivables on account of incremental sales as compared with 3QFY17. However, overall Hi Tech Agri Input Products Division net DSO improved by 8 days during 4QFY17

Key Ind AS Implications (1/2)

Equity Reconciliation for financial year March 31, 2016 on account of adoption of Ind AS (Amounts in INR Mn)

Description		Consolidated FY15	Consolidated FY16
Total Equity (shareholder's funds) as per previous GAAP / (Revised Op Balance)		21,399	35,677
<u>Adjustments to Surplus</u>			
Fair market valuation and restatement of fixed assets	A	18,642	(322)
Impact of fair market valuation of financial instruments	B	(64)	139
Impact on accounting for Biological assets	C	185	(33)
Other impacts on financial instruments	D	(694)	2,604
Other adjustments		563	(302)
Deferred Tax Assets / (Liabilities)	E	(4,353)	(73)
Period adjustments for transactions during the year, share issue, etc.		-	2,952
Total Equity (shareholder's funds) as per Ind AS		35,677	40,643

Key Notes:

- A. Fixed assets (such as land and building) are now restated to their fair values resulting in gross increase of **INR 19,630 Mn**. Such restatement also had some incidence on the carrying value of PPE and net amount is reflected above
- B. Investments such as equity shares, mutual funds, preference shares are required to be stated at fair value through profit and loss account
- C. Tissue Culture Plants are categorized as Biological Assets required to be measured at fair value on the reporting date
- D. Financial assets / instruments such as CCDs, FCCBs, derivatives are also restated at fair value. Significant item contributing to this line item is treatment of majority portion of CCDs of INR 2,721 Mn as equity under Ind AS
- E. Above restatements and adjustments also resulted in deferred tax liability

Key Ind AS Implications (2/2)

Profit Reconciliation for March 31, 2016 on account of adoption of Ind AS (Amounts in INR Mn)

Standalone

Description	4QFY16	FY16
Net Profit as per Indian GAAP	644	712
On account of fair valuation of Biological assets	(29)	(33)
On account of change in fair value of financial instruments	124	285
On account of Impairment of Trade receivables using lifetime Expected loss method	(29)	(97)
On account of depreciation impact of restatement and fair valuation of property plant and equipments	(233)	(324)
Other Items (Net)	100	69
Net Profit for the period ended as per Ind AS	577	612
Other comprehensive income		
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	4	5
Total comprehensive income	581	616

Consolidated

Description	4QFY16	FY16
Net Profit as per Indian GAAP	898	883
On account of adjustments in standalone financials (Net of intragroup transaction elimination)	(81)	(198)
On account of fair valuation of Investments and Derivatives	(32)	(27)
On account change in functional currency assessment of certain subsidiaries	(168)	(170)
Others adjustments (Net)	5	(4)
Net Profit for the period ended as per Ind AS	623	484
Other comprehensive income		
Actuarial gain/loss on considered under Other Comprehensive Income ,net of tax	4	5
Foreign currency translation reserve	(381)	(347)
Total comprehensive income	246	142

RECENT UPDATES (1/2)

● **Acquired 80% stake in the United States' 2 of the largest Micro Irrigation Dealers – AVI & IDC**

- JISL through its 100% subsidiary – Jain America Holdings Inc. acquired 80% stake in Agri-Valley Irrigation, Inc. (“AVI”) and Irrigation Design and Construction (“IDC”)
- Dealers are engaged in end-to-end irrigation services including design, construction, installation and service to the growers
- Both the targets have 13 locations and more than 225 employees
- Combined revenue of AVI and IDC for 12 months ended December 2016 is ~USD 110Mn with EBIDTA margin upwards of 10%
- Sources and application of funds is as under

● **Jain Irrigation Systems bagged a INR 569-crore contract from Karnataka government for Poorigali Integrated Micro Irrigation Project**

The company has been awarded the Poorigali Integrated Micro Irrigation Project by Cauvery Neeravari Nigam Ltd, Government of Karnataka through National competitive bidding

The project is based on the concept of 'resource to root' aimed at providing more healthy crops to farmers

It will cover 25,317 acres of farm area spread over 51 villages in Karnataka

The scope of work involves lifting and conveying water from the river Cauvery to the end user farmer in a network of close conveyance piping system

RECENT UPDATES (2/2)

- **Mr. Ashok Jain received 'Excellence in Entrepreneurship' Award**

The father of Indian telecom revolution and renowned technologist Sam Pitroda gave away the prestigious Maharashtra Corporate Excellence Award (Maxell Award) to Ashok Jain, Chairman, Jain Irrigation Systems Ltd. Jalgaon. Mr Jain was honoured with 'Excellence in Entrepreneurship Award' for his significant contribution in several fields such as micro and drip irrigation, pipes, processed agricultural products, tissue culture and solar pump.

- **Jain irrigation receives order worth INR 1,890.2 million for development of micro irrigation systems network**

Order received under IGNP (Indira Gandhi Nahar Project) Rajasthan covering 15,000 farmers in 20 villages of Hanumangarh. Work order value INR 1,890.2 Mn to be completed over 18 months. Reinforcing JISL's micro irrigation expertise, solutions and global leadership

JISL Value Proposition

Large domestic and global growth opportunities

- Increasing MIS penetration a central and state government priority. Addressing climate change
- Food business growth momentum to continue
- Pipes business strongly correlated with Indian infrastructure spend

Best-in class, fully integrated, global operations

- Cutting edge technology with focus on R&D

Leadership across key businesses

- MIS (#1 in India, #2 Globally), Piping (#1 in India), Mango Processing (#1 Globally), Onion Dehydration (#3 Globally), Banana tissue Culture (#1 Globally)
- Partner of choice for leading FMCG Companies, for government and large infrastructure projects

Building multiple growth engines outside MIS and Piping

- Solar Pumps a new market expected to grow double digits over next decade
- Foray into food retail offers significant scope to leverage back-end supply chain in food

Improving financial matrices

Medium to long term deleveraging plan

Seasoned Management with established track record

- Experienced leadership over decades and across geographies and products

Undisputed brand equity with Farmers; Unrivalled rural knowledge base

- Offering full range of products and solutions addressing entire farming ecosystem



SMALL IDEAS...BIG REVOLUTIONS
THANK YOU

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Some of the statements in this presentation contain forward looking information that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation. No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.