

INVESTOR COMMUNICATION



4QFY18 & FY18



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®



DRIP IRRIGATION



SPRINKLER IRRIGATION



PROTECTED CULTIVATION



PLUMBING SYSTEMS



TISSUE CULTURE



PLASTIC PRODUCTS



PVC PIPES & FITTINGS



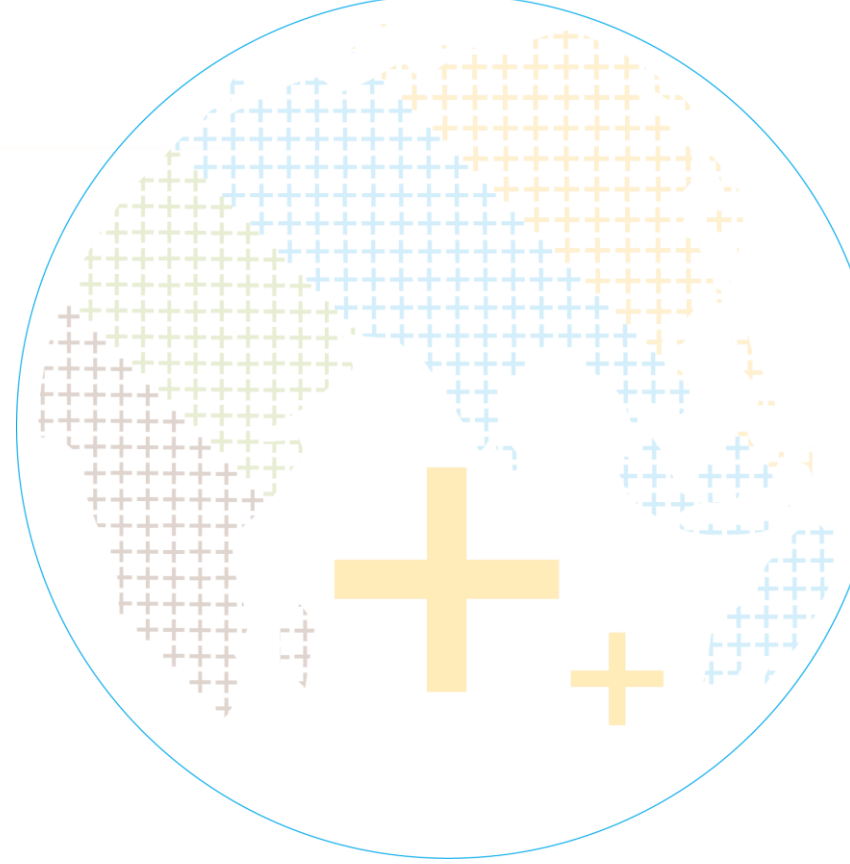
FOOD PROCESSING



RENEWABLE ENERGY



SERVICES



FINANCIAL DISCUSSION – 4Q & 12M FY18

Management Comments

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

“ We are pleased to share with you results of March 2018. These results prove our resilience and unique strengths.

While the global economy continues to face challenges of volatility, we have managed to deliver strong growth and earnings while keeping our balance sheet stable. The company, we believe, is well on its way to make even better results in the quarters and years to come. We are living in extra-ordinary times with an opportunity to provide solutions in agri-water-food-energy system and create significant prosperity for all our stakeholders.

The agriculture business in India and around the world is experiencing uncertainties which include climate change, commodity price fluctuations, currency risks and unpredictable political situations. Even in this environment, we feel confident that our diversified businesses in Hi-tech Irrigation, water infrastructure and agri-processing will continue to create consistent value. This is on the back of strong order book of large integrated irrigation projects, presence in high-growth economies, acquisition of strategic AgTech and forward linkage companies, a focus on in-house innovation and a passion for excellence in operations.

For the coming year, we want to focus on bringing cost effective digital solutions to agriculture through our smart irrigation systems. Farmers in any geography will be able to use our customized solutions to practice precision agriculture. We will leverage this connect with farmers to procure, process and produce healthier and sustainable food products. We want to invest and expand our own retail consumer product brands in a fast-growing environment. Our recently opened world class spice manufacturing plant will provide added value to the business. We will deliver turnkey water supply solutions to large cities while still delivering quality pipes to farmers. We plan to establish ourselves more firmly in markets such as China, CIS countries and South America.

12,000 talented and passionate Jain associates are determined to deliver excellence while facing ever complex business as well as geo-political scenario.”

Positive outcomes : FY18

Irrigation Business

- Integrated Irrigation project business is becoming significantly important
- Company has made Industry disruptive acquisition of large distributors in California, USA

Agro Processing Business

- Investment in Europe to strengthen distribution for Food business
- Established world class spice processing plant to deliver healthy spices to global customer base
- Taken steps to entry in citrus processing
- Entered in Food retail market with unique range of food products

Plastic Piping Business

- Established ourselves as leading player in 24x7 city wide distribution network with O & M by executing and getting projects in cities such as Pune, Dar-a-Salam, Bijapur, Bagalkot etc.
- Pipe business firmly on higher level profitability

Dividend Announcement

- The board has recommended 50% (INR 1 per share) dividend on the ordinary equity / DVR share of INR 2 each

Positive outcomes

Improved Revenue

- During 4QFY18, Consolidated revenue increased by 25.6% on YoY basis.

Improved profitability -4QFY18

- YoY growth in standalone EBIDTA increased by ~30 basis points
- YoY growth in standalone PAT increased by 29%
- Adjusted Consolidated PAT and cash profit has increased by 127.0% on 62.0% YoY basis

Improvement in Working Capital Cycle

- On the path of improvement in working capital cycle, on QoQ basis in 4QFY18, improvement in the accounts receivable from 152 days to 146 days in standalone books
- Net working capital cycle improved from 158 days to 115 days, improvement of 43 days in standalone books on QoQ basis

Strong Order book

- Current consolidated order book stands at INR 40,890 mn which includes orders of INR 18,076 mn for Hi-tech Agri Input Products Division, INR 12,082 mn for Plastic division and INR 9,640 for Agro Processing (JFFFL)

Consolidated Performance Overview : 4QFY18

- Overall Revenue increased by 25.6% on YoY basis.
- Revenue of Hi-tech Agri Input Products Division registered strong growth of 33.7% on account of robust offtake in domestic markets and additional revenue from US acquisitions. Within the micro irrigation sales in India, project business up by 34% , export up by 10% and retail sales up by 19.8%.
- Plastic Division registered strong growth of 41.4% on account of positive opportunity across the board.
- Agro Processing Division registered growth of 6.8% on account of strong domestic growth in India. It's exports were less due to lower sales in middle east markets .
- EBIDTA margin for 4QFY18 is at 15.6%.
- Profit before tax has increased at INR 1,730 mn as against INR 1,585 mn in 4QFY17
- With effect from January 1, 2018, the effective corporate federal tax rate in the USA has been reduced to 21% from 34% due to the passage of the “Tax Cuts and Jobs Act”. This has resulted in one-time reduction of INR 768.44 mn in net deferred tax assets held by subsidiary companies incorporated in the USA, as on March 31, 2018. Consequently, consolidated profit after tax for the quarter and year ended March 31, 2018 has reduced by an equivalent amount and reported consolidated basic and diluted earnings per share for the quarter and year ended March 31, 2018 has reduced by INR 1.49.

Standalone Performance Overview : 4QFY18

- Standalone Revenue of the Company for 4QFY18 is not comparable, as Revenue for 4QFY17 is inclusive of excise duty. For the purpose of better comprehension, we have taken 4QFY17 numbers net of excise duty
- Overall Revenue registered significant growth of 23.8% led by 26.4% growth in the domestic and 0.9% growth in the export market.
- Hi-tech Agri Input Products registered strong growth of 21.3% on account of robust offtake in domestic markets. Within the micro irrigation sales in India, Retail sales grown by 19.8% on yoy basis. The Company saw good retail sales pick up Andhra Pradesh, Maharashtra, Tamilnadu etc. but sluggish demand in Gujarat & Karnataka. Micro irrigation 'project' business registered strong growth by 34%
- Plastic Division grew by 41% on account of strong growth in PE Pipes by 93.5% on account of continued growth from institutional and projects sales.
- EBITDA margin for 4QFY18 is at 19.2% as against 18.9% in 4QFY17.
- PAT has increased at INR 1,594 mn as against INR 1,233 mn in 4QFY17

Consolidated Performance Overview : FY18

- Overall revenue increased by 17.4% YoY basis on account of positive growth in all major divisions.
- Revenue of Hi-tech Agri Input Products Division registered a strong growth of 28.3% on account of growth in India as well as through acquisition in USA
- Overall Plastic Division registered strong growth of 19.7% on account of robust offtake from domestic market
- Agro Processing Division reported growth of 1.2%, despite deflation in commodities such as mango, garlic & pepper.
- EBIDTA has Increased by 14.5% on yoy basis
- Adjusted and reported PAT has been increased by 74.8% and 29.4% respectively on YoY basis.
- Global order book is strong at INR 40,890 mn which includes orders of INR 18,076 Mn for Hi-tech Agri Input Products division, INR 12,082 mn for Plastic Division, INR 9,640 Mn for Agro Processing Division and INR 1,092 for Other Division

Standalone Performance Overview : FY18

- Standalone Revenue of the Company for FY18 is not comparable, as Revenue for FY17 is inclusive of excise duty. For the purpose of comparison, we have taken FY17 numbers net of excise duty
- Overall revenue from operations increased by 15.6% on YoY, % lead by positive 12.8% growth in the domestic market and strong 40.3% growth in the export markets
- Hi-tech Agri Input Products Division registered yoy 17.3% growth which was lead by strong performance in the micro irrigation products sales up by 18.1%. Within the Micro Irrigation sales, project sales increased by 48% on yoy basis . Domestic retail business growth was uneven across states due to GST disruption
- Plastic Division registered strong growth of 20.0% on YoY basis. This was lead by stellar performance by PE Piping division of 36.4% on account of continued order execution for institutional & project segment .
- FY18, PAT stood at INR 2,811 mn as against INR 1,638 mn in FY17
- Current India order book stands at INR 25,072 mn which includes orders of INR 13,066 mn for Hi-tech Agri Input Products Division, INR 11,962 mn for Plastic Division and INR 45 mn for Other Division

Consolidated Financial Performance

INR Mn	FY18	FY17
Revenue^	79,468	67,698
EBIDTA	11,528	10,029
PAT	2,193	1,695
Adjusted PAT #	2,962	1,695
Cash PAT*	5,579	4,708

*PAT + Depreciation

^Net of Excise duty

INR Mn	4QFY18	4QFY17
Revenue^	27,777	22,107
EBIDTA	4,321	3,604
PAT #	974	768
Adjusted PAT #	1,742	768
Cash PAT*	1,844	1,622

*PAT + Depreciation

^Net of Excise duty

Highlights

- Revenue from operations is up by 17.4% on YoY basis
- EBIDTA Margin for FY18 is at 14.5%
- # Adjusted and reported PAT has been increased by 74.8% and 29.4% respectively on YoY basis
(Refer last note on page no. 6)

Highlights

- Revenue from operations increased by 25.6% on YoY basis
- EBIDTA Margin for 4QFY18 is at 15.6%
- # Adjusted and reported PAT has been increased by 127.0% and 26.9% respectively on YoY basis
(Refer last note on page no. 6)

Standalone Financial Performance

Rs. Mn	FY18	FY17
Revenue^	42,889	37,102
EBIDTA	7,597	6,597
PAT	2,811	1,638
Cash PAT*	4,713	3,449

*PAT + Depreciation

^Net of Excise duty

Highlights

- Revenue from operations is up by 15.6% on YoY basis
- EBIDTA for FY18 is at 17.7%
- PAT has registered strong growth of 71.6%

Rs. Mn	4QFY18	4QFY17
Revenue^	15,687	12,675
EBIDTA	3,008	2,399
PAT	1,594	1,233
Cash PAT*	2,085	1,817

*PAT + Depreciation

^Net of Excise duty

Highlights

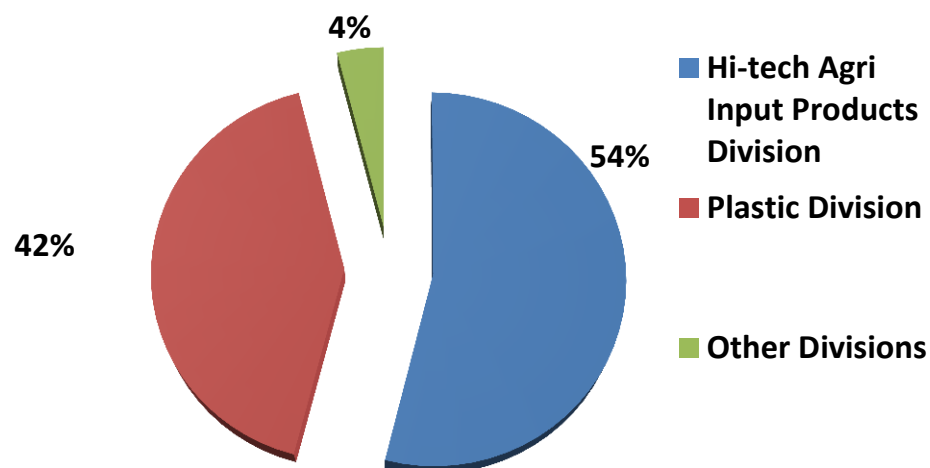
- Revenue from operations increased by 23.8% on YoY basis
- EBIDTA for 4QFY18 is at 19.2% increased by 30 basis points
- PAT has increased by 29.3% on YoY basis

Overview - Consolidated Revenue: 4QFY18

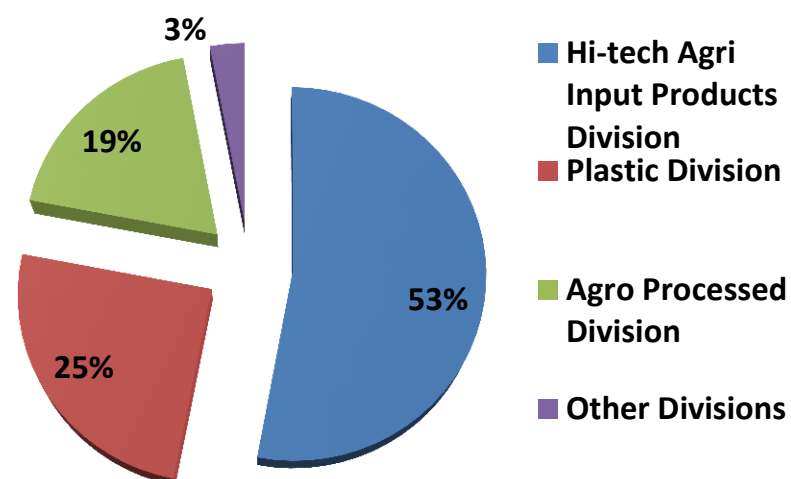
Geography	4QFY18 Mix %	4QFY17 Mix %	YoYG
India	58%	57%	27.4%
Rest of World [#]	42%	43%	23.3%
Total	100%	100%	25.6%

[#] Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution

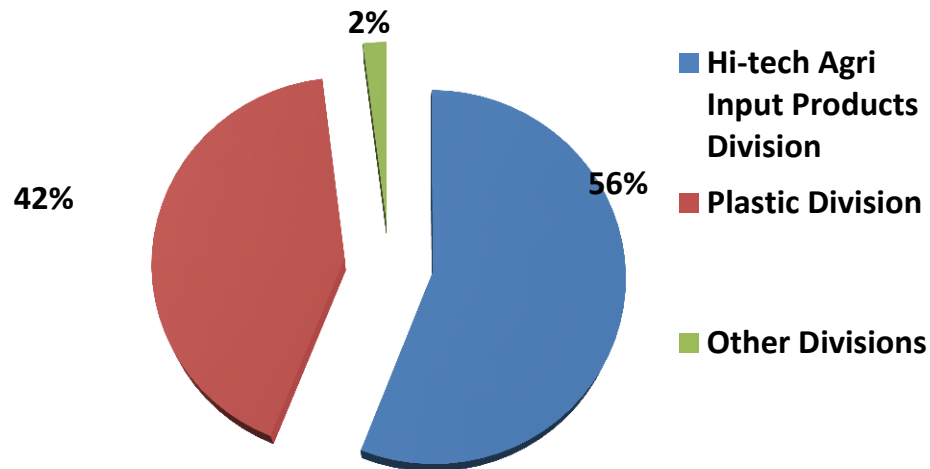


Overview - Consolidated Revenue: FY18

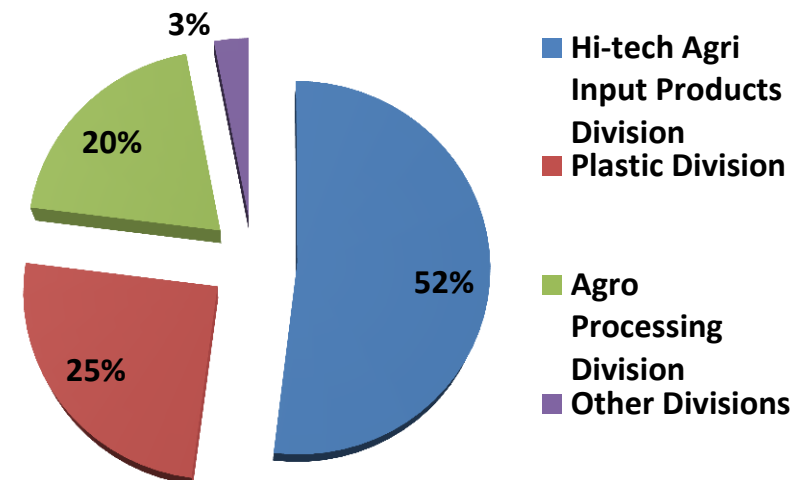
Geography	FY18 Mix %	FY17 Mix %	YoYG
India	53%	55%	14.5%
Rest of World [#]	47%	45%	20.9%
Total	100%	100%	17.4%

[#] Including exports from India

India Standalone Revenue Contribution



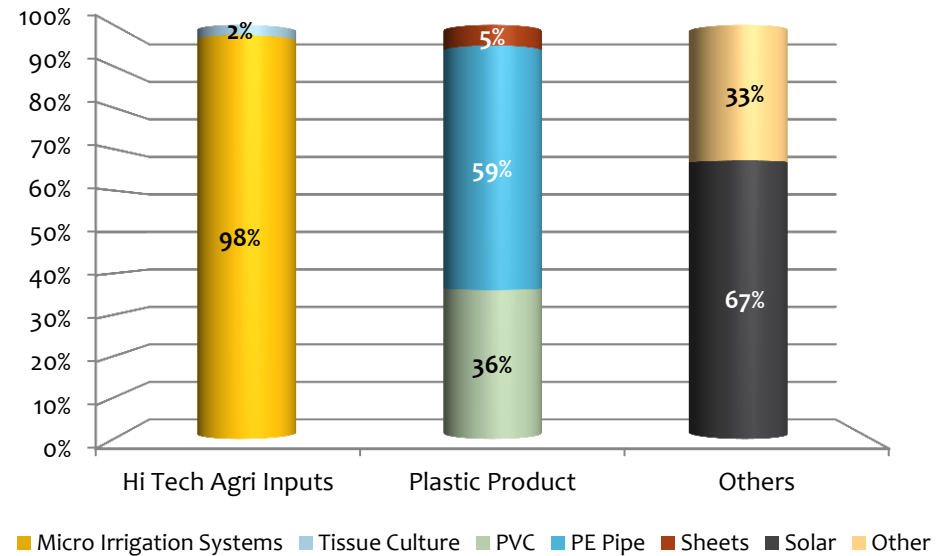
Consolidated Revenue Contribution



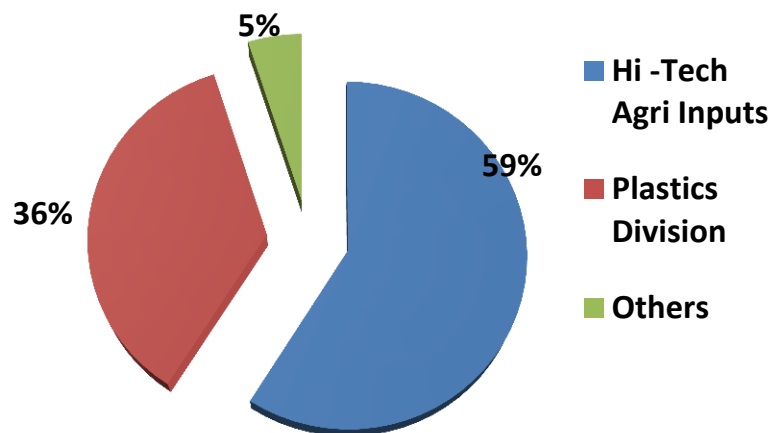
Overview - Standalone Revenue: 4QFY18

Geography	4QFY18 Mix %	4QFY17 Mix %	YoYG
Domestic	92%	90%	26.4%
Export	8%	10%	0.9%
Total	100%	100%	23.8%

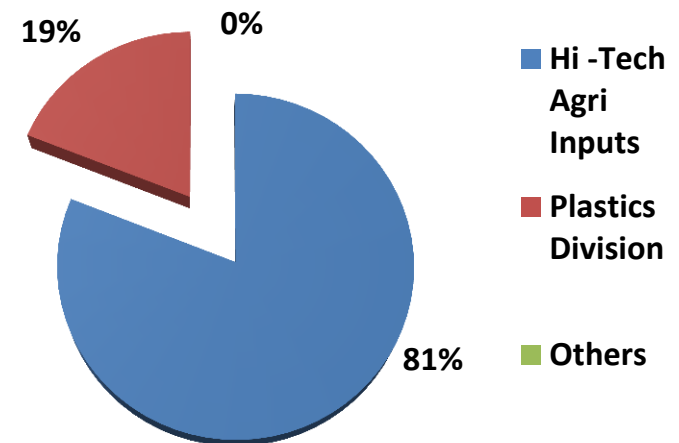
Segment Revenue Contribution



Domestic Revenue Contribution



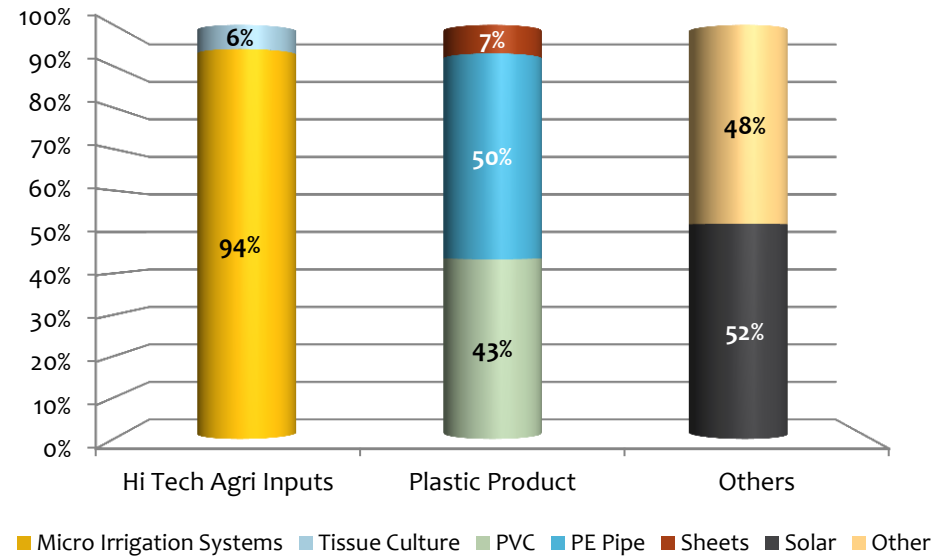
Export Revenue Contribution



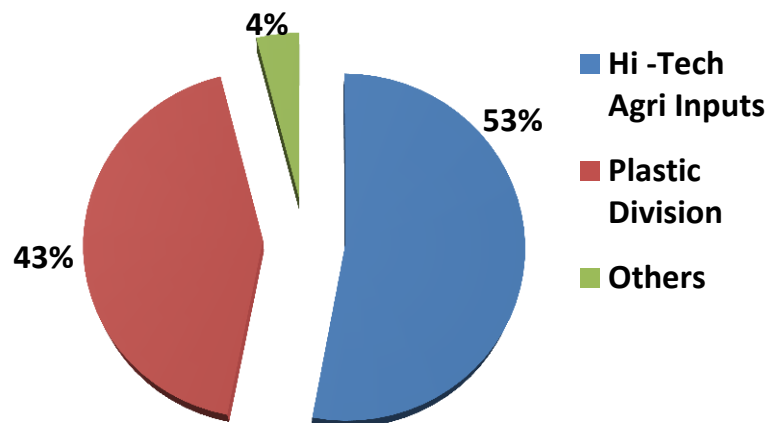
Overview - Standalone Revenue: FY18

Geography	FY18 Mix %	FY17 Mix %	YoYG
Domestic	89%	91%	12.8%
Export	11%	9%	43.0%
Total	100%	100%	15.6%

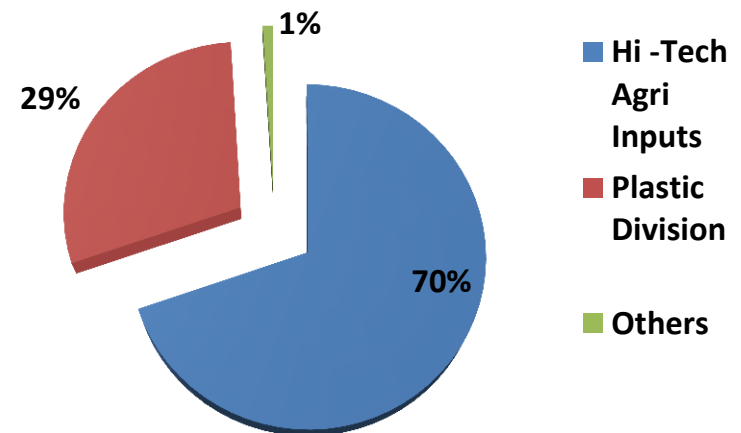
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution



Debt Position

INR Bn.	Mar 31, 2018**	Dec 31, 2017**	Change QoQ	Mar 31, 2017**
Standalone (Total Net Debt)	9.37	16.35	(6.97)	14.38
Long Term	6.44	5.60	0.84	10.05
Short Term	5.58	12.12	(6.53)	6.01
Cash & Cash equivalent	(2.65)	(1.37)	(1.28)	(1.68)
Consolidated (Total Net Debt)	38.91	43.78	(4.88)	36.09
Long Term	28.12	25.33	2.79	26.40
Short Term	14.98	20.93	(5.97)	12.35
Cash, Cash eq. & Bank balances	(4.19)	(2.48)	(1.70)	(2.66)

** Above is after treating CCDs element of INR 1,438.3 mn in Consolidated as equity as of Mar 31, 2018

- Forex MTM loss during 4QFY18 : Standalone ~INR 65.4 mn and Consolidated ~INR 364.0 million
- 33% of gross debt (standalone) & 75% of gross debt (consolidated) is in foreign currency as of Mar 31, 2018

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule (excluding FCCB of US\$10 mn repaid in May 2018)

Year	FY 19	FY 20	FY 21	FY 22-23	Total
Eq. US Dollar mn	16.22	12.71	12.50	2.47	43.90

#FCCB of US\$10 mn has been repaid on 2nd May-2018

NOTE:

- The Company has hedged (US\$ 15.14 mn) of its long term foreign currency loans

Working Capital Analysis

Standalone

Days	DSO^ Mar 31, 2018			DSO^ Dec 31, 2017		
	Inventory	AR (gross)	Net**	Inventory	AR (gross)	Net*
Hi Tech	83	179	165	103	179	206
Plastic	43	90	20	54	98	64
Total*	73	146	115	88	152	158

* Including Other Division

- Overall net working capital is improved by 43 days due to reduction in inventory , AR & increased in account payable
- Improvement in inventory by 15 days due to higher sales
- Increase in account receivable by 6 days due to higher sales

Consolidated

Days	DSO^ Mar 31, 2018			DSO^ Dec 31, 2017		
	Inventory	AR (gross)	Net**	Inventory	AR (gross)	Net**
Hi Tech	87	139	152	111	133	184
Plastic	57	85	37	67	92	81
Agro Processing	239	73	195	259	55	211
Total*	116	115	140	136	109	168

* Including Other Division

- Net Working Capital improved by 28 days

^ Based on last 4 quarter revenue

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

MIS Analysis - India

MIS –Revenue

INR Mn	4Q FY18	4Q FY17	Change YoY%	FY18	FY17	Change YoY%
Retail	4,945	4,126	19.84%	13,916	13,405	3.81%
Project	2,775	2,067	34.26%	4,959	3,351	47.98%
Domestic Total	7,720	6,193	24.65%	18,875	16,756	12.65%
Export	1,077	980	9.98%	3,422	2,129	60.71%
Total	8,797	7,173	22.65%	22,297	18,886	18.06%

MIS -Receivables

INR Mn	31-Dec-16	31-Mar-17	31-Dec-17	31-Mar-18	Change QoQ
Retail	2,229	1,853	1,961	1,358	(602)
Govt. Subsidy	3,515	3,655	4,157	4,018	(139)
Project	3,154	3,071	3,090	3,641	552
Export	223	856	1,408	2,119	712
Total	9,120	9,435	10,616	11,137	522

Increase in MIS receivables on account of incremental sales as compared with 3QFY18.

RECENT UPDATES (...1/2)

🌀 Jain Irrigation awarded Rs 3.75 bn turnkey contract by Pune Municipal Corporation

- The contract involves Study, Survey, Investigation, Assessment, Design validation and Revamping of entire Water Supply System including Water Audit, Non Revenue Water reduction, SCADA, Bill reading and generation, Operation and Maintenance of the system.

🌀 Jain Farm Fresh Foods Limited, India Announces Investment In Innovafood N.V. Belgium

- Jain Farm Fresh Foods Limited (JFFFL) through its multi generation Wholly Owned Subsidiary in Belgium acquired 100% stake in INNOVAFOOD N.V. Belgium and its affiliate companies. This acquisition will help JFFFL to get one step closer to the market, have direct presence in large food ingredients market, bring cost efficiencies by optimizing supply chain and provide market access and further value addition opportunities in food ingredients market directly.

🌀 World's Largest Drip Irrigation Project Designed & Built by Jain Irrigation dedicated to Farmers by CM of Karnataka

- The project will irrigate 12300ha of land with fully automated Drip Irrigation System. Under this integrated project, water is delivered directly from source to the root zone using HDPE/PVC piping network and on farm drip irrigation systems. This innovative approach pioneered by JISL will help improve overall project efficiency up to 85+% against the traditional trend of up-to 35-40%. This irrigation project is operated through Jain-logic™ remote monitoring and control system (Jain IrriCare™ cloud based mobile application). The value of the project was INR 4850 mn and was completed in under 18 months.

🌀 Jain Irrigation has been awarded integrated drip irrigation project worth INR 2.87 bn

- The Company has been awarded an order for Integrated Irrigation Solution Project in Karnataka through Visvesvaraya Jala Nigam Limited, a Division of Water Resources Department of Karnataka. This project is based on unique concept of integrated Lift cum Drip irrigation and is planned for improving water use efficiency in canal command areas through conduit distribution and use of Drip Irrigation system from main canal onwards. More than 5000 farmers to be benefitted by this transformative project.

🌀 Jain Irrigation to be part of the public-private consortium to address water scarcity with innovation in irrigation

- The Foundation for Food And Agriculture Research (FFAR), a non-profit organisation established through bipartisan congressional support in the 2014 Farm Bill, has awarded US\$ 5 mn grant to launch the Irrigation Innovation Consortium, which is a collaborative research effort to accelerate the development and adoption of water and energy efficient irrigation technologies and practices through public-private partnerships. This grant has been matched by the participants for a total investment of US\$ 10 mn to support research and collaboration costs over 5 years.

RECENT UPDATES (...2/2)

🌀 Jain Irrigation redeems Foreign Currency Convertible Bonds (FCCB's) OF US\$ 10 mn

- The Company has redeemed the 1,000 FCCB's of US\$ 10,000 each aggregating to US\$ 10 million on 2nd May, 2018 as per the terms of the Agreement dated 26th February, 2013 & 27th February, 2013 executed between the Company and Proparco and FMO respectively. The Company has also paid redemption premium of US\$ 1.34 million, aggregate redemption amount being US\$ 11.34 million

🌀 Maharashtra's One More Har Khet Ko Pani Future Ready Micro Irrigation project awarded to Jain Irrigation

- Jain Irrigation Systems Limited been awarded one more prestigious Waghur Asoda branch canal and Asoda Distributary Pressurised Pipe Distribution Future ready Micro Irrigation Project in Maharashtra in addition to previously received Bhadli branch canal and distributary canal pipe distribution project under Tapi Irrigation Development Corporation, Jalgaon under the Water Resources Department Govt. of Maharashtra. Valued at INR 703. 6 mn the project will benefit 3,000 farmers across a command area of 8,086 acres

🌀 Jain Irrigation's has been awarded integrated drip irrigation project worth INR 2392 million in Vidarbha region

- Project is based on a pioneered concept of Jain Irrigation Systems Ltd. Jalgaon i.e. "RESOURCE TO ROOT". More than 10,000 farmers and 20,748 acre command area covering 65 villages of Arvi Taluka of Wardha district of Maharashtra will be benefited from the project. Project shall be executed within 24 months.

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
- Positioning as tech leader at global level

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

THANK YOU



SMALL IDEAS...BIG REVOLUTIONS

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