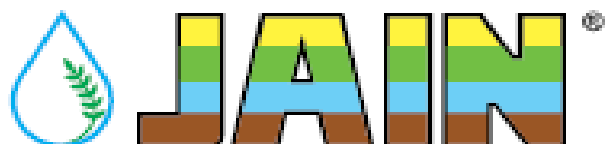


CHANGE
THE
WORLD

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

INVESTOR COMMUNICATION

1QFY18



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Drip
Irrigation
System



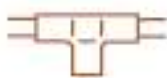
Sprinkler
Irrigation
Systems



Protected
Cultivation



Plumbing
Systems



Tissue
Culture



Plastic
Products



PVC
Pipes &
Fittings



Food
Processing



Renewable
Energy



Turnkey
Solutions
and
Project
Execution



Services





FINANCIAL DISCUSSION – 1QFY18

● Management Comments

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

“We are pleased to share with you the results of June Quarter.

All our businesses were partially impacted in the quarter due to GST rollout and higher taxation rates for our micro irrigation business. We believe, GST will eventually allow organized players larger market share and also create seamless transactions with our dealer base. We also completed overseas irrigation acquisition in U.S.A. during this period. This will provide us pre-eminent position in the largest irrigation market in the world. Our international business revenue and earning were also impacted due to volatile cross currency rates, and weak dollar.

We are expecting strong second half performance based on robust order book and shall meet the guidance given at the start of fiscal year. External events and policy decisions are pointing towards multi-year large efficient irrigation opportunity once we ride over impact of current structural changes.”

Highlights

Leverage

- Consolidated net debt as on Jun 30, 2017 – at INR 40.6 Bn
- On QoQ basis, consolidated net debt increased by ~INR 4.5 Bn is primarily on account of recent acquisition in USA (3.2 bn) & seasonal requirement in agro processing business.
- As guided earlier, Management will try to maintain net debt by Mar-18 at same level which was their on Mar-17

Improved Hi-tech Agri Input Products revenue

- During 1QFY18, standalone Hi-tech Agri Input Products revenue increased by 4.8% on yoy basis & on consolidated basis revenue increased by 12.4% including part quarter sales for new acquisition.

Improved profitability

- EBIDTA increased by ~330 basis points in Agro Processed Products Division to ~15.9% during 1QFY18 on YoY consolidated basis

Improvement in Working Capital Cycle

- Net Working capital cycle, on YoY basis in 1QFY18, improvement from 173 days to 157 days in standalone books
- Hi-tech Agri Input Products Division's receivable improved from 199 days to 171 days in standalone books on YoY basis

Strong Order book

- Current India order book stands at INR 27.2 Bn which includes orders of INR 16.2 Bn for Hi-tech Agri Input Products Division, INR 5.4 Bn for Agro Processing (JFFFL) and INR 5.3 Bn for Plastic Division

Consolidated Performance Overview : 1QFY18

- Flattish Revenue growth of 0.9% on YoY basis
- Revenue of Hi-tech Agri Input Products Division registered double digit growth of 12.4% on account of growth in overseas markets & exports from India to Africa. Revenue from recent acquisitions in USA contributed to USD 17.8 mn (post acquisition in mid May-17) in Hi-tech Agri Input Products Division
- Agro Processing Division registered de-growth of ~12.3%. Lower pick-up by Coke India due to proposed GST rollout in India (that caused reduction in inventories) and part of de-growth also due to appreciation of Rupee agst. USD (3.6%) EUR (6.1%) & GBP (14.2%)
- Overall Plastic Division registered de-growth of ~4.8% mainly on account of sluggish demand (Reduction in inventories with dealers) due to proposed GST rollout in India. However plastic sheet business registered ~16.8% growth mainly coming from US market.
- EBIDTA margin for 1QFY18 at ~14.4% almost at same level compared to corresponding period last year.

Standalone Performance Overview : 1QFY18

- Overall revenue de-grew by ~1.5% lead by 7.1% de-growth in the domestic market and strong 94.8% growth in export markets, on yoy basis
- Hi-tech Agri Input Products Division registered 4.8% YoY growth which was lead by strong performance in the Tissue Culture division registering 30.3% growth & exports grew by 103% primarily due to shipments to African continent. Within the micro irrigation retail sales, Company saw good sales pick up in Tamil Nadu, Rajasthan & Gujarat but sluggish demand in Maharashtra, Andhra Pradesh & Karnataka. Micro irrigation project business de-grew by 47% mainly due to proposed GST rollout in India resulting into deferment of supplies.
- Plastic Division de-grew by 5.5% mainly due to PVC pipe dealers decided to liquidate inventory amid plan for rollout of GST from 1.7.17. Sluggish demand in PE pipes division for water supplies also resulted in de-growth by 14.1%. Plastic sheet division registered strong growth of 58.3% on the back of increased exports to USA & Europe.
- 1QFY18, PAT stood at INR 409 Mn as against INR 353 Mn in 1QFY17

Financial Performance

Consolidated Rs. Mn	1QFY18	1QFY17
Revenue	17,335	17,175
EBIDTA	2,494	2,514
PAT	443	585
Cash PAT*	1294	1,272

*PAT + Depreciation

Standalone Rs. Mn	1QFY18	1QFY17
Revenue	9,724	9,870
EBIDTA	1,506	1,678
PAT	409	353
Cash PAT*	878	754

*PAT + Depreciation

Highlights

- Revenue from operations is slightly up by 0.9% on Y-o-Y basis
- EBIDTA for 1QFY18 is at 14.4%
- PAT decreased by 24.3% primarily on account of higher depreciation

Highlights

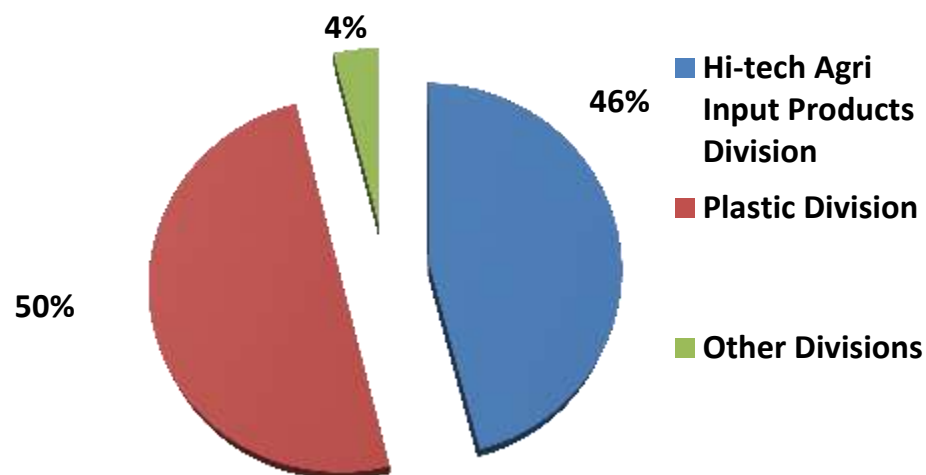
- Revenue from operations decreased by 1.5% on Y-o-Y basis
- EBIDTA for 1QFY18 is at 15.5%
- PAT increased by 15.8% primarily on account of lower finance cost

Overview - Consolidated Revenue: 1QFY18

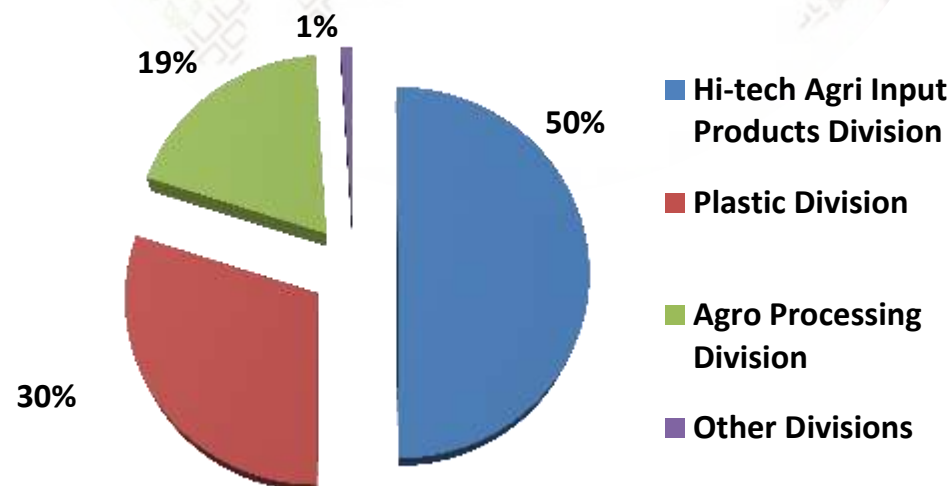
Geography	1QFY18 Mix %	1QFY17 Mix %	YoYG
India	55%	60%	-7.2%
Rest of World [#]	45%	40%	13.1%
Total	100%	100%	0.9%

[#] Including exports from India

India Standalone Revenue Contribution



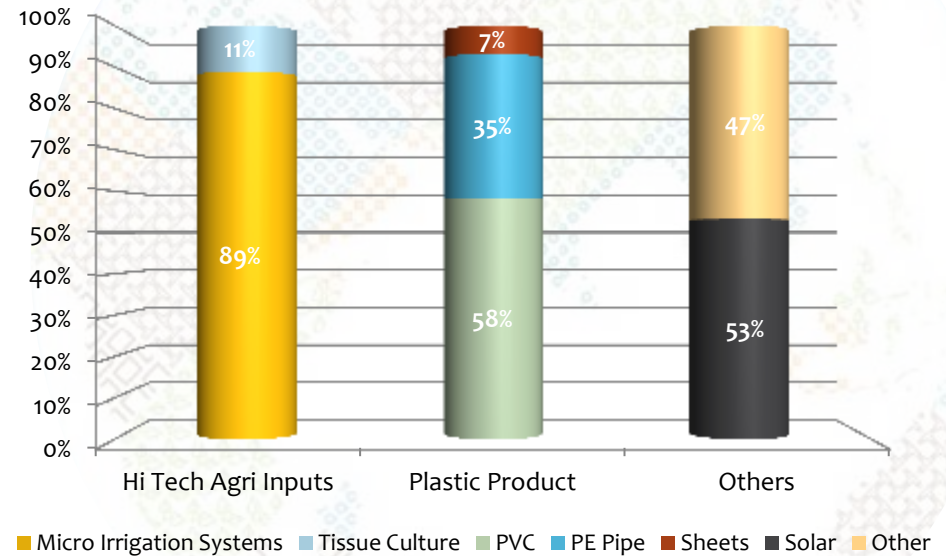
Consolidated Revenue Contribution



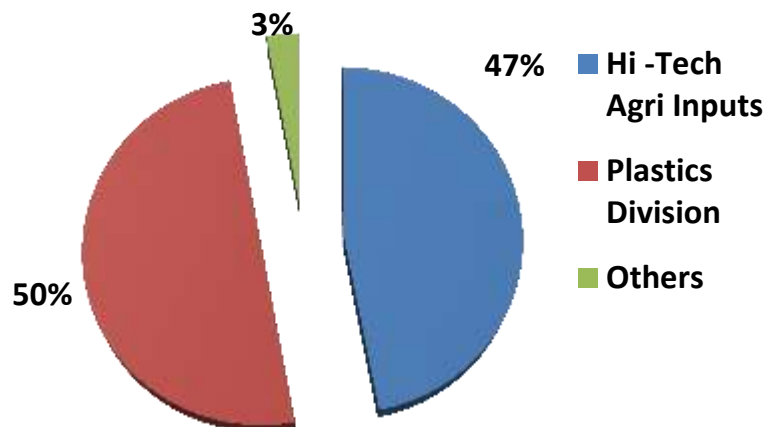
Overview - Standalone Revenue: 1QFY18

Geography	1QFY18 Mix %	1QFY17 Mix %	YoYG
Domestic	89%	94%	-7%
Export	11%	6%	95%
Total	100%	100%	-1.5%

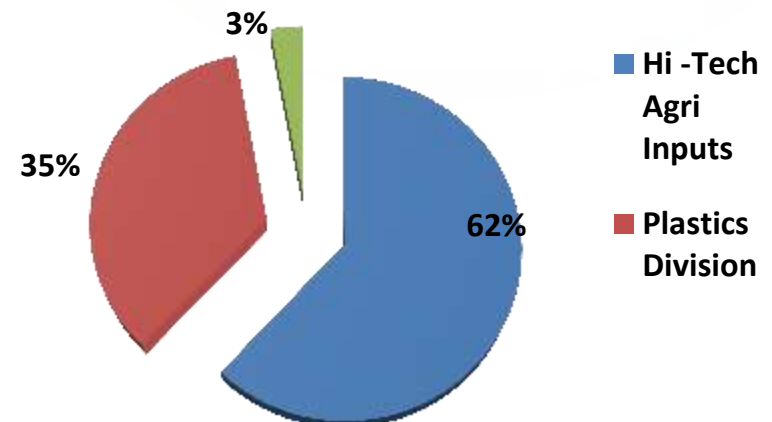
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution



Debt Position

INR Bn.	June 30, 2017**	Mar 31, 2017**	Change QoQ	June 30, 2016
Standalone (Total Net Debt)	14.59	14.38	0.21	26.21
Long Term	8.33	10.05	(1.72)	13.47
Short Term	8.62	6.01	2.61	14.73
Cash & Cash equivalent	(2.36)	(1.68)	(0.68)	(1.98)
Consolidated (Total Net Debt)	40.62	36.09	4.54	38.13
Long Term	27.78	26.40	1.38	19.08
Short Term	15.89	12.33	3.54	21.80
Cash, Cash eq. & Bank balances	(3.05)	(2.66)	(0.39)	(2.76)

- ** Above is after treating CCDs element of INR 63.29 Mn in standalone and INR 1447.44 Mn in Consolidated as equity
- Increase in consolidated long tem debt mainly on account of long term loan of f US\$ 50 Mn for recent acquisitions in USA
 - Forex MTM loss during 1QFY18 : Standalone ~INR 27.5 million and Consolidated ~INR 136.0 million
 - 50% of gross debt (standalone) & 80% of gross debt (consolidated) is in a foreign currency as of June 30, 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(9M)	FY 19	FY 20	FY 21-23	Total
Eq. US Dollar Mn.	20.06	16.21	12.71	14.97	63..95

NOTE:

- The Company has hedged (US\$ 37.57 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 Jun 30, 2017			DSO Mar 31, 2017		
	Inventory	AR(gross)	Net*	Inventory	AR(gross)	Net
Hi Tech	121	171	190	107	175	194
Plastic	61	97	83	44	104	88
Total*	103	146	157	88	147	159

* Including Other Division

- Improvement of 2 days in overall net working capital driven by reduction in Gross Accounts Receivables by 1 day
- Higher inventory levels due to lower offtake by dealers on account of GST rollout from Jul-17
- In Hi Tech Agri Input Products Division, Gross Accounts Receivables improved by 4 days and with support of account payable levels, net working capital days also improved by 4 days on Q-o-Q basis

Consolidated

Days	DSO Jun 30, 2017			DSO Mar 31, 2017		
	Inventory	AR(gross)	Net	Inventory	AR(gross)	Net
Hi Tech	122	148	184	107	149	173
Plastic	73	101	105	56	111	111
Agro Processing	285	54	221	219	66	176
Total*	149	113	171	122	120	161

* Including Other Division

- Overall increase in the consolidated DSO is on account of increased in inventory levels especially in inventory for Agro Processing Division due to seasonality

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

MIS Analysis - India

MIS –Revenues

INR Mn	1Q FY18	1Q FY17	Change YoY%
Retail	3,353	3,417	-1.9%
Project	196	373	-47.4%
Domestic Total	3,549	3,790	-6.4%
Export	660	326	102.4%
Total	4,209	4,115	2.3%

MIS -Receivables

INR Mn	31-Mar-16	30-Jun-16	31-Mar-17	30-Jun-17	Change QoQ
Retail	2,443	2,124	1,853	1,665	(188)
Govt. Subsidy	3,416	3,697	3,655	3,998	343
Project	3,233	2,997	3,071	2,745	(325)
Export	1,217	708	856	1,005	148
Total	10,309	9,526	9,435	9,413	(22)

Increase in government subsidy receivable on account of double digit growth in Gujarat & subsidy outstanding for GUJ & AP Rs 3,330 mn.

RECENT UPDATES

External Credit Rating upgrade from Credit Analysis & research Limited (“CARE Rating”)

CARE Rating on June 16, 2017 has upgraded the credit rating of the company and assigned

- CARE A; Stable (Single A Minus; Outlook: Stable) for long term Bank Facilities (Term Loan) from CARE BBB+ stable.
- CARE A; Stable (Single A Minus; Outlook: Stable) for long term Bank Facilities (Fund based) from CARE BBB+ stable.
- CARE A2; for short term Bank Facilities (Non Fund based) from CARE A3

Maharashtra makes drip irrigation mandatory for sugar cane cultivation

Government of Maharashtra decided to make drip irrigation mandatory for sugar cane cultivation over 3.05 lakh hectares in the state.

The decision follows concerns raised by environmentalists and irrigation experts about over-exploitation of water. Currently, sugar cane is grown over 9.42 lakh hectares in Maharashtra (2017-18) and only 2.25 lakh hectares is covered by drip irrigation. The remaining area under sugar cane cultivation uses flood, canal, and sprinkler irrigation systems that consumer more water as compared to drip irrigation.

Jain Irrigation’s Agri-Biotech R&D Lab’s Research Work Published In Highly Respected Scientific Reports (Nature Publishing Group, London, Uk)

Agri-biotech R&D group has published their research paper on banana entitled “Flowering time in Banana (Musa spp.), a day neutral plant, is controlled by at least three Flowering Locus T homologues” (<https://www.nature.com/articles/s41598-017-06118-x>). This paper was submitted on January, 27th 2017, accepted on June, 8th 2017 and finally published on July, 19th 2017.

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
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