Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

"Leave this world better than you found it."
Founder - Bhavarlal H. Jain (1937 - 2016)

JISL/SEC/2018/08/B-2, B-6

13.08.2018

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.

Fax No.022– 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Fax No. : 022-26598237/38
Email : cmlist@nse.co.in

Ref: Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub: Investor Communication

Dear Sir,

Attached is the Investor Communication issued by the Company after the Board Meeting held on 13th August, 2018 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Jain Irrigation Systems Ltd.**

A. V. Ghodgaonkar
Company Secretary

Regd. Off.: Jain Plastic Park, P.O. Box: 72, N.H. No. 6, Jalgaon - 425 001. India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com
CIN: L29120MH1986PLC042028

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

JAIN®

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

1QFY19

INVESTOR COMMUNICATION

The journey of Jain Irrigation Systems Ltd. started with a young boy who wanted to excel at his studies, even if it meant studying under the only lamp in his village. His determination an ideas revolutionalised the face of the agricultural industry in India and in turn, he was recognised globally for his work.

But more than recognition, it was his devotion to do good for the society that gained him the affection of millions.

In no time, our founder chairman, Late Mr. Bhavarlal Jain became 'Bhau' (brother) for all those who worked for and with him. His journey became an inspiration and his legacy laid the foundation of JISL.

Bhau nurtured every member of JISL in such a way that they adapted these values as their own with the same commitment and passion. To the point that the lesson of unity runs in the DNA of the organisation and each member of JISL is its proud guardian. Across geographies, JISL leadership and management team is experienced with an established track record over decades.

Fortune magazine hailed JISL as the only Indian Company in the top 51 companies who change the world by 'Doing Well by Doing Good'. Even when we've come so far, all the services and achievements of JISL are direct outcomes of this deep-rooted value. The principles of staying and working as one aren't just things that we write on the wall. They're commitments held by every associate, stakeholder partner and farmer. They're tenets that have stood true through time and have been shared between generations. They're values that live in the stories of the associates of JISL.

JISL –Sustainable growth

Jain Irrigation Systems Ltd.
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Company is in the Basic sector. Concern for environment and conservation of resources is at the heart of the discourse

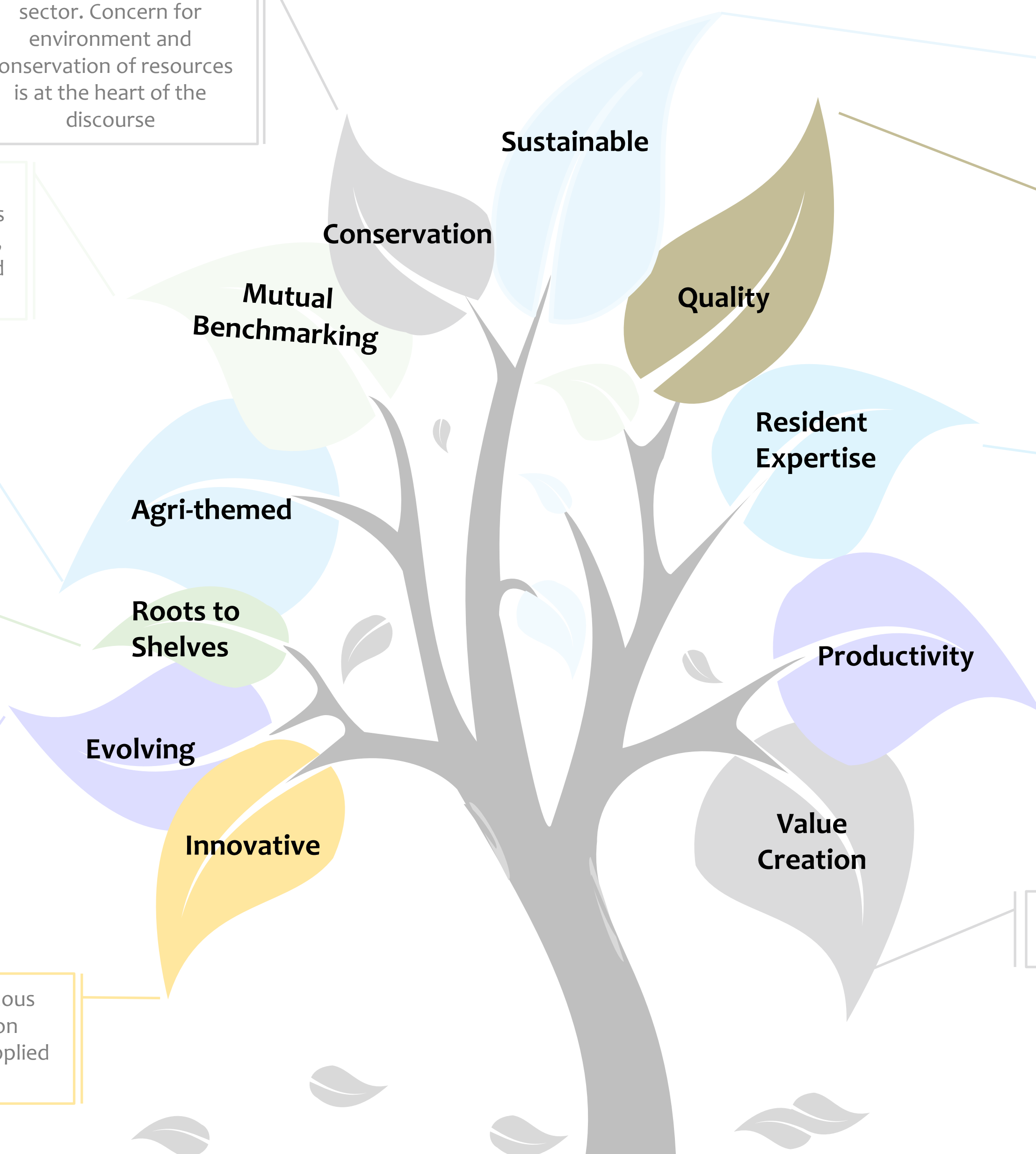
Collaboration with Government & institutions for mutual benchmarking, sharing, policy making and advisory

Company is at epicentre of rural/agri theme, encompassing– Agri tech, Agri transformation, Agri chain

Philosophy of 'roots to shelves' -sourced locally, shipped globally. Taste for tradition, ethnicity, modernism – all encompassing

Rapidly expanding portfolio of products/future pipeline. History of sustained product development. Constantly evolving

Engaged in continuous product innovation through basic and applied R & D



Offering sustainable solutions with focus on life and livelihoods

Quality is paramount to the operation. Benefitting from wide spectrum of certifications. Benchmarked against best in sector practices

Benefit of big pool of committed and passionate experts and sector specialists

Focus on productivity aids the entire value chain

Value creation for all stake holders

Jain Irrigation – A snapshot

Jain Irrigation Systems Ltd.
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1963
Started our trading business in agricultural inputs and equipment

Company has **30** manufacturing plants

5.2mm
Farmer lives have been touched

Rs 80 bn
Revenues in 2017-18

12,000
Associates globally

Incorporated in
1986
Jain Irrigation Systems Ltd.

10,555+
Dealers and distributors base globally

120+ countries reached through our products

#1 Micro-irrigation company in India

#2 Micro-irrigation company globally

#1 Manufacturer of plastic pipes in India

#1 In mango processing globally

#1 In tissue culture production of banana and pomegranate globally

#3 In onion and vegetable dehydration globally

Touching lives in more ways than one

DRIP IRRIGATION | SPRINKLER IRRIGATION | PROTECTED CULTIVATION | PLUMBING SYSTEMS | TISSUE CULTURE | PLASTIC PRODUCTS | PVC PIPES & FITTINGS | FOOD PROCESSING | RENEWABLE ENERGY | SERVICES

Smart Irrigation Solutions

Jain Irrigation Systems Ltd.
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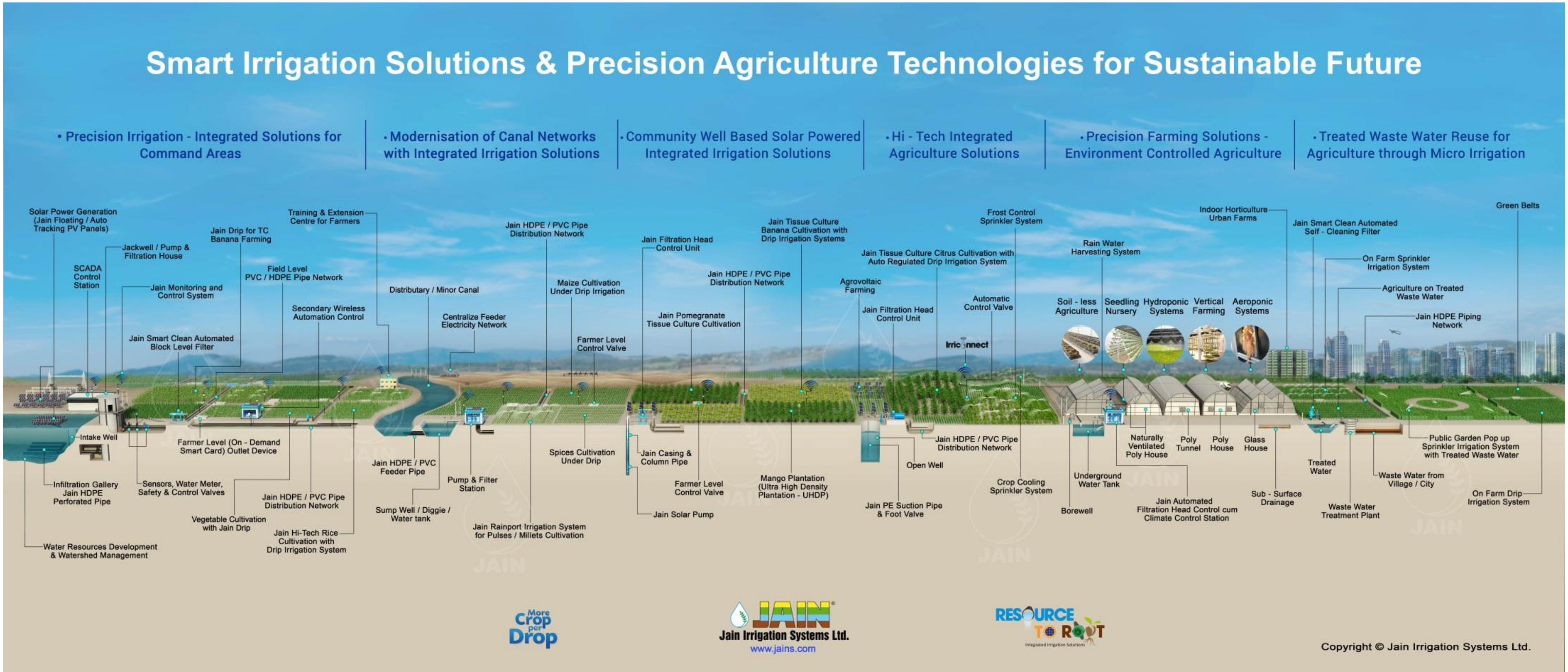
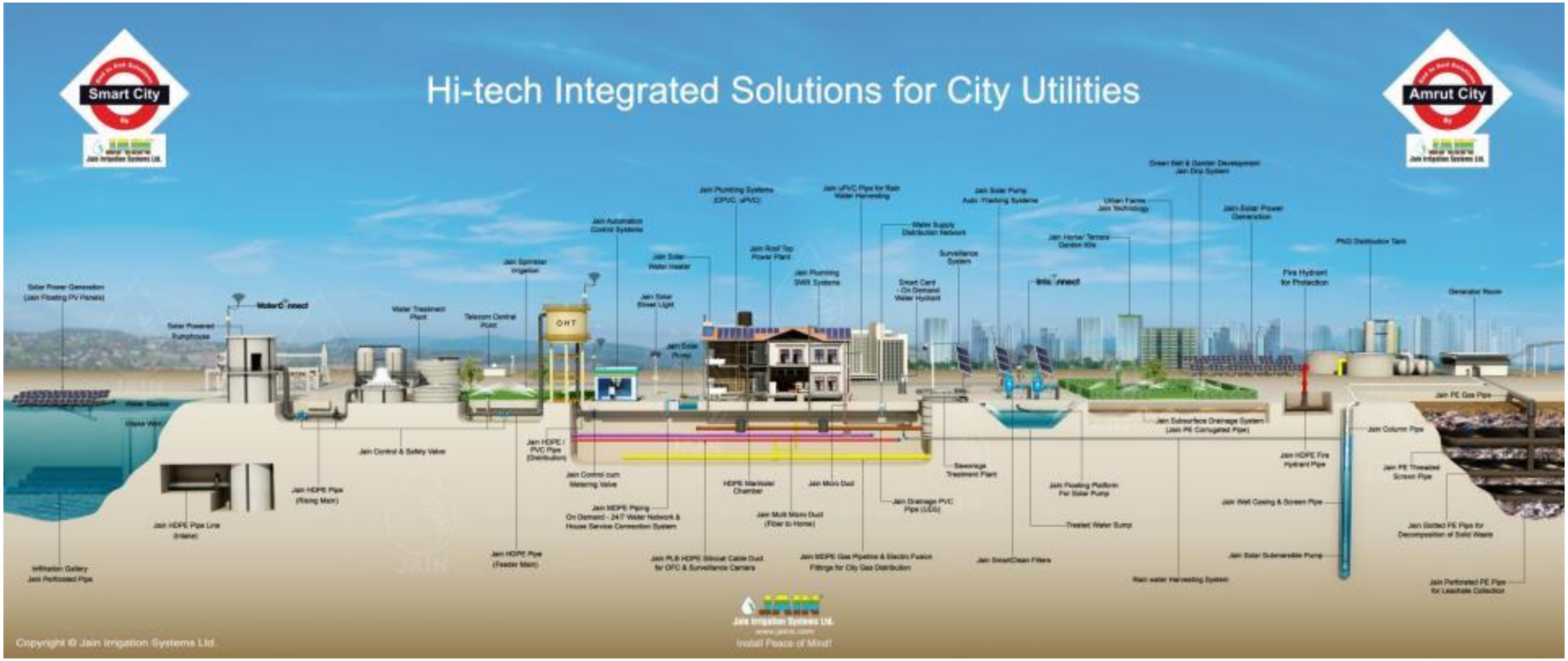


Water Wise: Grow more with less

Smart and Amrut City

Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.



Smart City: Objective is to promote cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of ‘Smart’ Solutions

AMRUT: Atal Mission for Rejuvenation and Urban Transformation

Food business overview

Jain Irrigation Systems Ltd.
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Onion Processing

2nd largest onion dehydrator in the world

Key highlights

- First plant established at Jalgaon in 1995
- 2 plants in India and 1 in US, with total capacity to manufacture ~34,700 MT of product
- Catering to major players in dehydrated soups and ready to eat/cook products in 28 countries
- Fully automated, longest dryer developed and commissioned for onion dehydration
- Conversion of Dryer from Steam heated to hot air heated, resulting in 20% increase in production capacity
- Has also successfully done a pilot project for fresh fruits

Product Range

Onion dehydration

Fruit Processing

Largest mango processor in the world

Key highlights

- First plant established at Jalgaon in 1997, to manufacture Aseptic fruit purees and concentrates
- Clarified Juice production and frozen pulp processing started in 2006-07
- UHDP for mango developed and commercialized in 2011
- Catering to major players in juice, baby foods and confectionaries in 38 countries
- Developed the concept of ECRC based ripening for Mango, first time in the world
- Developed and implemented Hot Water System for Mango to reduce wastage during ripening

Product Range

Frozen Strawberry pulp

Frozen Jamun pulp

Frozen Mango slice

Frozen Guava pulp

Frozen mango pulp

Fruit puree

Spices Business

One of the largest Spice processing facilities in India

Key Highlights

- Only Integrated facility right from Drying to Milling.
- Complete Agri value chain from Seed to Processing.
- Contract Farming planned with more than 5000 Farmers.
- Plant processes 100% pure spices in Dry & Wet form.
- Technology to retain volatile and essential oil content of spices.
- Capable to produce 100% Steam sterilized products.
- Allergen Free Facility
- Four independent processing lines ~ dedicated line for Chili, Root Spices, Seed Spices and Pepper.

Product Range

Global Brand Equity

Jain Irrigation Systems Ltd.
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MICRO IRRIGATION SYSTEMS & EQUIPMENTS - MORE CROP PER DROP®

Jain Drip – More Crop Per Drop®
Jain Sprinklers – More Crop Per Drop®
Jain Rainport – More Crop Per Drop®
Acurain – More Crop Per Drop®
Jain Sprinkler Pipes – More Crop Per Drop®
SmartClean – Automatic Screen Filter
JainDripkit – More Crop Per Drop®
NUTRICARE – Better yield - Greater Profits.
IRRICARE – Better yield - Greater Profits.
NAANDANJAIN – A JAIN IRRIGATION COMPANY
Chapin – More Crop Per Drop®
GAVISH control systems – A JAIN IRRIGATION COMPANY
drip TECH – A JAIN IRRIGATION COMPANY
THE MACHINES – A JAIN IRRIGATION COMPANY
Jain Tissue-Culture – Better yield - Greater Profits.
Jain Greenhouse – Better yield - Greater Profits.
PURESENSE
RESOURCE TO ROOT – Integrated Irrigation Solutions
OBSERVANT
S4C – SOLUTIONS FOR CROPS
IDC LLC – IRRIGATION DESIGN & CONSTRUCTION
Agri-Valley Irrigation, LLC

PLASTIC PRODUCTS - YOUR LIFELINE TO PROSPERITY®

Jain Pipes – Your Lifeline to Prosperity®
Jain PE Pipes – Your Lifeline to Prosperity®
Jain Column Pipe – Better B-Sure, Never be Sorry!™
Jain Casing Pipe – Your Lifeline to Prosperity®
Jain Plumbing – Install peace of Mind!
B-SURE Gas Pipe, B-SURE Corrugated Pipe, B-SURE Sewerage Pipe – Better B-Sure, Never be Sorry!™
24 7 – Drinking Water Solutions
EX-CEL – Building a strong future together.
NuCedar Mills – A JAIN COMPANY
EXCEL – PLASTIC PIPING SYSTEMS – A JAIN IRRIGATION COMPANY

GREEN ENERGY PRODUCTS - JOINT VENTURE WITH NATURE

Jain Green Energy – Our joint venture with Nature
Jain Solar
Jain Jyot – Joint Venture with Nature
Jain Solar pump
Jain PV Panels
AGROVOLTAIC

FOOD PRODUCTS - YOUR RECIPE FOR GREAT TASTE

Jain FarmFresh – Your recipe for great taste.
AAMRUS – AamRus Khilao, Khushiyan Manao.
FRU2GO – Pure Fruit Energy
chef william
CASCADE SPECIALTIES – A JAIN COMPANY
White Oak FROZEN FOODS – A JAIN COMPANY
SLEAFORD Quality Foods – A JAIN COMPANY
iNNOVAfOOD BELGIUM
Bio Samruddhi

Q1 Highlights

Jain Irrigation Systems Ltd.
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Hi-tech Agri Input Division (Hi-Tech)

- Good monsoon may spur retail growth in second half
- Largest ever order in company's history of Rs 975 crore from MP Govt to irrigate 228,475 acres
- Project Division gaining strength with strings of orders

Plastic Division (Plastic)

- Stable margins despite volatile crude prices and resultant polymer prices increase
- Continued pipe orders from Infra Sector including water , gas and cable segments
- Robust exports also being developed in Subcontinent and Africa

Agro Processing Division (Agro)

- Agro Processing Division back to solid revenue growth with even higher volume growth
- Significantly low prices of mango fruits means impact on revenue
- Company has produced record mango quantities this season in its history

Way forward

- Focus on execution in remaining quarters backed with large order book
- Focus on free cash flow & deleveraging in last 2 quarters

Performance Overview : Q1 FY19

Standalone

Rs. Mn	Revenue	Growth y-o-y	Order Book Position
Hi-tech	5,352	13.1%	21,468
Plastic	5,260	23.8%	10,141
Other	260	-2.2%	42
Total	10,872	17.5%	31,651

Consolidated

Rs. Mn	Revenue	Growth y-o-y	Order Book Position
Hi-tech	10,072	16.6%	26,447
Plastic	5,923	26.7%	10,250
Agro	4,594	41.3%	8,883
Other	330	35.3%	795
Total	20,919	24.4%	46,375

Financial Performance

Standalone

Rs Mn	1QFY19	1QFY18
Revenue^	10,872	9,249
EBIDTA	1,903	1,507
PAT	436	409
Cash PAT*	961	878

^Net of Excise duty

- EBIDTA Margin for Q1 FY19 is at 17.5% increased by 120 basis points
- PAT increased by 6.8% on YoY basis

Consolidated

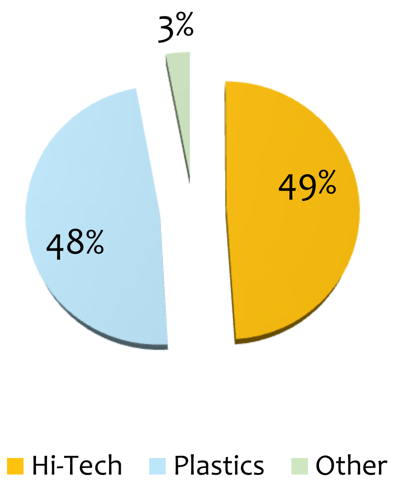
Rs Mn	1QFY19	1QFY18
Revenue^	20,920	16,812
EBIDTA	2,908	2,494
PAT	818	443
Cash PAT*	1,684	1,294

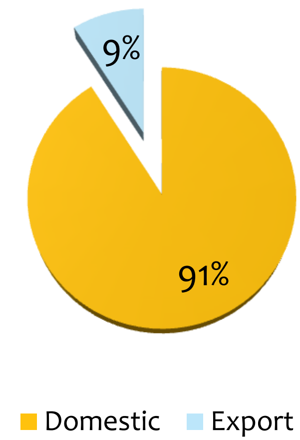
^Net of Excise duty

- EBIDTA Margin for Q1 FY19 at 13.9% as against 14.8% in Q1 FY18 due to change in product mix
- PAT increased by 84.7% on YoY basis partly due to gain on fair valuation of embedded derivatives.

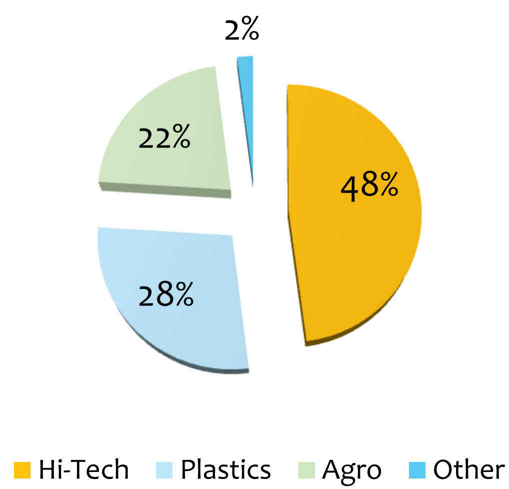
Revenue Overview : Q1 FY19

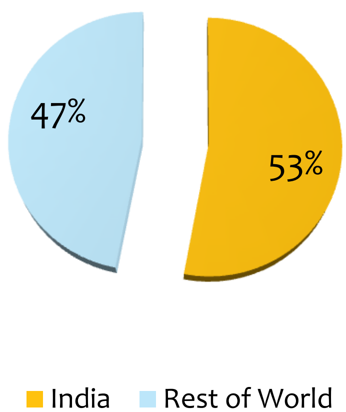
Standalone





Consolidated





Working Capital Analysis

Standalone

Days	DSO^ Jun 30, 2018			DSO^ Mar 31, 2018			DSO^ Jun 30, 2017		
	Inventory	AR	Net WC	Inventory	AR	Net WC	Inventory	AR	Net WC
Hi Tech	105	187	214	83	179	165	121	171	190
Plastic	50	106	54	43	90	21	61	97	83
Standalone Co	**87**	**156**	**156**	**73**	**146**	**115**	**103**	**146**	**157**

Consolidated

Days	DSO^ Jun 30, 2018			DSO^ Mar 31, 2018			DSO^ Jun 30, 2017		
	Inventory	AR	Net WC	Inventory	AR	Net WC	Inventory	AR	Net WC
Hi Tech	101	136	**175**	87	139	**152**	122	148	**184**
Plastic	61	97	**65**	57	85	**37**	73	101	**105**
Agro	251	56	**193**	239	73	**195**	285	54	**221**
Consol Co	**127**	**112**	**157**	**116**	**115**	**140**	**149**	**113**	**171**

- Net Working Capital improved by 14 days yoy basis

MIS Analysis - India

MIS –Revenue

Rs Mn	1Q FY19	1Q FY18	Change YoY%
Retail	3,023	3,352	-9.8%
Project	1,242	196	534.1%
Domestic Total	**4,265**	**3,548**	**20.2%**
Export	638	660	-3.3%
Total	**4,903**	**4,208**	**16.5%**

MIS –Receivables

Rs Mn	31-Mar-17	30-Jun-17	31-Mar-18	30-Jun-18	Change QoQ%
Retail	1,853	1,665	1,358	2,115	757
Govt. Subsidy	3,655	3,998	4,018	3,953	(65)
Project	3,071	2,745	3,641	3,846	205
Export	856	1,005	2,119	2,312	193
Total	**9,435**	**9,413**	**11,136**	**12,226**	**1,090**

Debt Position

Rs Bn.	Jun 30, 2018	Mar 31, 2018	Change QoQ	Jun 30, 2017
Standalone				
Gross Debt	16.01	12.02	3.99	16.95
Net Debt	14.68	9.37	5.31	14.59
Consolidated				
Gross Debt	48.24	43.10	5.14	43.67
Net Debt	45.79	38.91	6.88	40.62

- 16% of gross debt (standalone) & 65% of gross debt (consolidated) is in foreign currency as of Jun 30, 2018

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule

Year	FY19 (9 M)	FY 20	FY 21	FY 22-23	Total
Eq. US Dollar mn	11.63	12.71	12.50	2.47	**39.32***

*The Company has hedged US$ 11.52 mn of its long term foreign currency loans

Recent Updates

Jain Irrigation Systems Ltd.
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- **Jain Irrigation to execute Integrated Drip Irrigation project in Vidarbha region**
  - Jain Irrigation to do Integrated Drip Irrigation project in Vidarbha region through a project worth INR 2.4 bn. More than 10,000 farmers and 20,748 acre command area covering 65 villages of Arvi Taluka of Wardha district of Maharashtra will benefit from the project. The project shall be executed within 24 months. This project aims to improve water use efficiency up to 90% (from existing 35%) in canal command areas by using Pressurized Piped Distribution Network (PDN) and On-Farm Micro Irrigation (Drip/Sprinkler) system as per the mandate of GoI under PMKSY.
- **Jain Irrigation bags India's Largest Major Irrigation Project**
  - Jain Irrigation Systems Limited has received Letter of Intent from Water Resources Department, Government of Madhya Pradesh to execute the Mohanpura Major Project. In this project, the total Cultivable Command area of 228,475 acre is to be brought under Micro irrigation. The value of the project is INR 9.8 bn and the project is to be completed in 36 months. This pressurized piped irrigation project is to be designed in such a way that every farmer will be able to attach their micro irrigation systems at a later stage to the outlets provided at every 1 Ha level.
- **Jain Irrigation gets 6 Plex Council awards -PVC Foam sheet, Pipes & Hoses and Micro–Irrigation Departments**
  - Jain Irrigation Systems Limited has won the export awards in all three different groups (PVC Sheet, PVC pipes and hoses and drip–irrigation departments) for the first number in 2015–16 and 2016–17. The Company was felicitated in a grand ceremony held in Hotel Leela, Mumbai at the hands of Union Commerce & Industries Minister Suresh Prabhu.

Thank You

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