



Investor Communication : 1QFY15



Jain Irrigation Systems Ltd.

Standalone Performance Overview : 1QFY15

- Revenue has grown by 1.8%. Domestic Business has grown by 6.6% .
- Strong growth in Fruit which grew by 47.6% , Onion Dehydration grew by 31.7% . MIS grew by 10.2 % , PVC sheet grew by 19.1% . PVC Pipes declined by 20.6% due to low offtake arising out of lack of availability of raw material .PE pipe declined by 7.5% .
- Domestic Micro Irrigation (MIS) business have superlative growth of 31.3% in this quarter. MIS business in Maharashtra grew by 14.8% . Exports in MIS are less as the last year's large order from Africa not present in the quarter .
- The company has been awarded a prestigious order of Rs. 976 mn from Himachal State for MIS projects .
- Standalone EBIDTA was at Rs. 1,624 mn for current quarter against Rs. 1,787 mn in corresponding quarter in previous year , declined due to higher RM cost and new business model in MIS business .
- Total receivable has come down from 154 days to 145 days .MIS receivables have further reduced by 14 days in this quarter , resulting reduction of Rs. 404 mn during this quarter . Government subsidy receivables has come down by Rs. 561 mn in this quarter.
- PAT for the quarter is Rs. 161 mn against loss of Rs.465 mn and cash PAT is Rs. 613 mn as against cash loss of Rs. 130 mn in corresponding quarter in previous year . PAT has been impacted negatively by Rs.103 mn due to higher charge of depreciation as per Companies Act 2013 .
- Debt has gone up by Rs.1.2 bn as compared to March 14 due to Fruit inventories build up .



Consolidated Performance Overview : 1QFY15

- Contribution of overseas operations in consolidated revenue is at 34%. Overseas revenue have a strong growth of 26.9%. Overseas business is now getting traction .
- Consolidated revenue growth at 9.5%. Strong growth in Micro Irrigation of 18.3% , fruit processing 30.4% & Vegetable business 12.4%. Pipe , PVC Sheets declined by 6.7% & 44.2% respectively .
- Consolidated EBIDTA at Rs. 2,106 mn against Rs. 2,201 mn in same quarter in previous year , declined due to higher input cost .
- Consolidated PAT is at Rs. 201 mn against loss of Rs. 603 mn in same quarter in previous year and Cash PAT at Rs. 815 mn against cash loss of Rs. 129 mn in same quarter in previous year
- Consolidated net working capital reduced by 17 days , receivables reduced by 15 days and inventories decreased by 18 days as against the same were on 30th June,2013 .



Financial Performance : 1QFY15

Standalone Rs. mn	1QFY15	1QFY14
Revenue^	10,537	10,346
EBIDTA	1,624	1,787
Reported PAT	161	(465)
Cash PAT*	623	(130)

^ including other operating income and excise duty

** Including Depreciation*

Highlights

- Revenue increased by 1.8%
- EBIDTA for 1QFY15 is at 15.4 % as against 17.3% in 1QFY14. EBIDTA has impacted by 190 basis points due to implementation of new Business Model.
- PAT has been impacted negatively by Rs.103 mn due to higher charge of depreciation as per Companies Act 2013.
- PAT and Cash PAT showing good improvement.

Consolidated Rs. mn	1QFY15	1QFY14
Revenue^	15,934	14,551
EBIDTA	2,106	2,201
Reported PAT	201	(603)
Cash PAT*	815	(129)

^ including other operating income and excise duty

** Including Depreciation*

Highlights

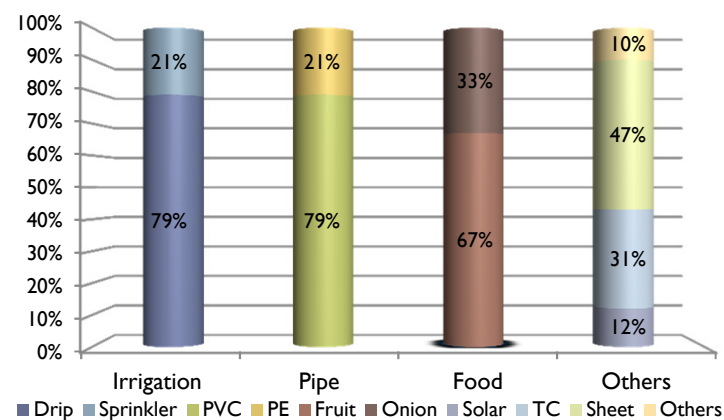
- Revenue increased by 9.5%
- EBIDTA for 1QFY15 is at 13.2% as against 15.1% in 1QFY14. EBIDTA has impacted by 190 basis points due to implementation of new Business Model.
- PAT has been impacted negatively by Rs.103 mn due to higher charge of depreciation as per Companies Act 2013.
- PAT and Cash PAT showing good improvement.

Business Overview - Standalone : 1QFY15

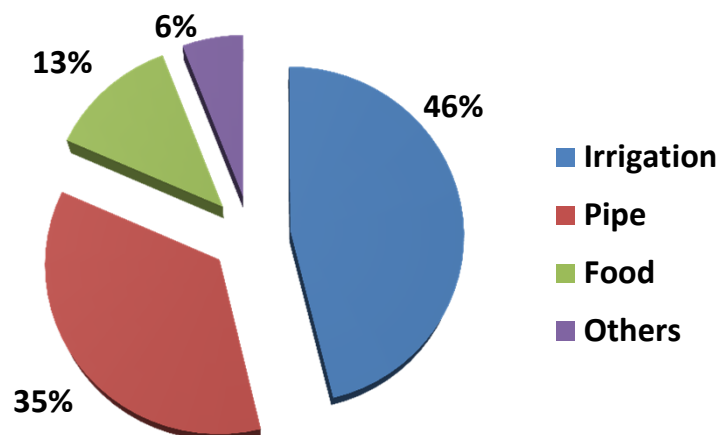
	Contribution %	YoYG
Domestic	82%	6.5%
Export	18%	-15.2%
Total	100%	1.8%

^ Including other operating income & excise duty

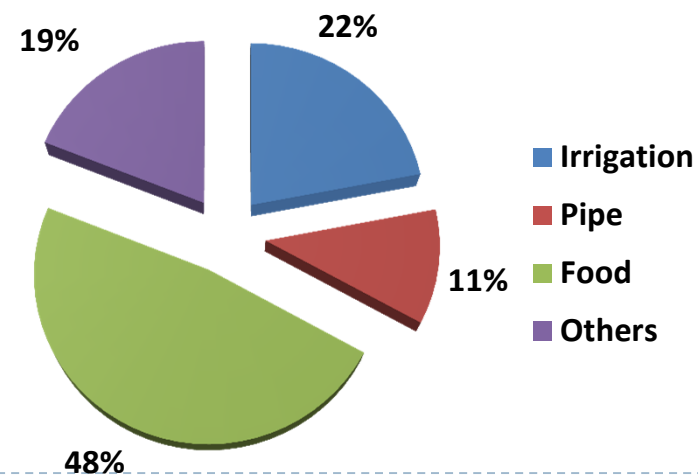
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

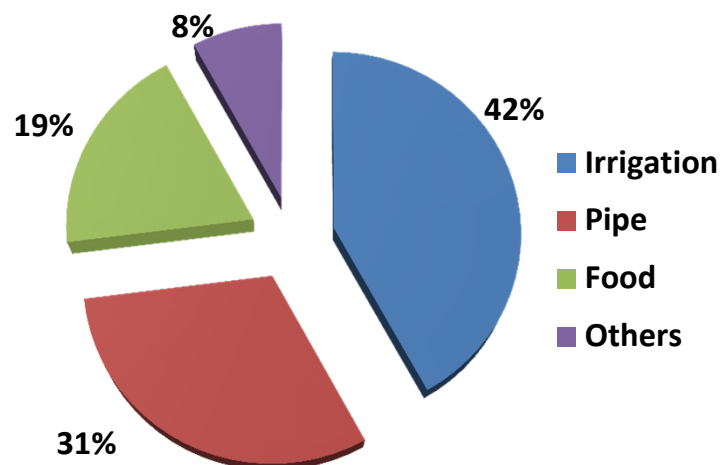


Business Overview - Consolidated : 1QFY15

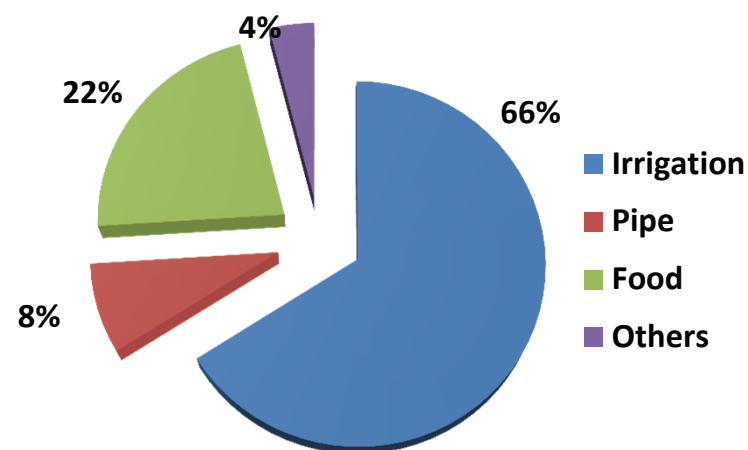
	Contribution %	YoYG
India Operations	66%	1.8%
Overseas Operations	34%	26.9%
Total	100%	9.5%

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution



Working Capital Analysis : 1QFY15

Standalone:

Days	DSO^_30.06.14			DSO^_31.03.14			DSO^_30.6.13		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Irrigation	103	243	235	98	257	255	116	308	296
Pipe	37	44	(20)	35	51	(8)	58	67	(11)
Food	264	87	176	190	88	78	345	66	162
Other	178	158	226	149	179	214	147	150	254
Total	118	145	145	98	154	135	135	173	170

Consolidated:

Days	DSO^_30.06.14			DSO^_31.03.14			DSO^_30.6.13		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Total	119	122	145	104	129	142	137	137	162

^ Based on last 4 quarter Revenue

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



Net Debt Position

Rs. bn.	Debt_30.06.14	Debt_31.03.14	Change (Q-Q)%	Debt_30.06.13
Standalone (Total)	29.4	28.2	4%	30.0
Long Term	14.6	14.4	1%	15.9
Short Term	14.9	13.8	8%	14.1
Consolidated (Total)	39.8	38.9	2%	39.9
Long Term	18.5	18.7	-1%	19.8
Short Term	21.3	20.2	5%	20.1

- Cash in hand has been netted from short term loans
- Forex gain - Standalone Rs.4.3 mn and Consolidated Rs.4.8 mn included in debt position
- 42% of total debts as on Jun-14 is in foreign currency (standalone)

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule

(excluding FCCB of US\$ 50 million issued in Oct-12(USD 40 mn) & Apr-13- (USD 10 mn) Maturity 5 year & 1 day)

Year	FY15(9m)	FY16	FY17	FY18	FY19-23
Eq. US Dollar mn	12.3	25.3	29.1	26.7	52.1

Note:

- Company will have net foreign exchange earning annually to take care of above FC Loan repayments
- The Company has hedged cover USD 30 mn of its long term foreign currency loans



MIS - Revenue

Rs.in Millions	1QFY15	1QFY14	Change % YoY
Retail	3,170	2,708	17.1%
Project	823	332	147.9%
Export	413	958	-56.9%
Total	4,406	3,998	10.2%

MIS – Receivables

Rs.in Millions	31-Mar-12	31-Mar-13	31-Mar-14	30-Jun-14	Change QoQ
Dealer	2,486	1,677	2,216	2,084	(132)
Institutional	1,812	1,076	1,315	1,198	(117)
Project	3,108	2,418	3,433	4,028	595
Govt. Subsidy	9,742	7,056	3,923	3,362	(561)
Export	571	443	988	799	(189)
Total	17,719	12,670	11,875	11,471	(404)

Recognition by Society

- ▶ Won Special Commendation for "Achievement in Inclusive Business" at the FT /IFC Transformational Business Awards 2014.



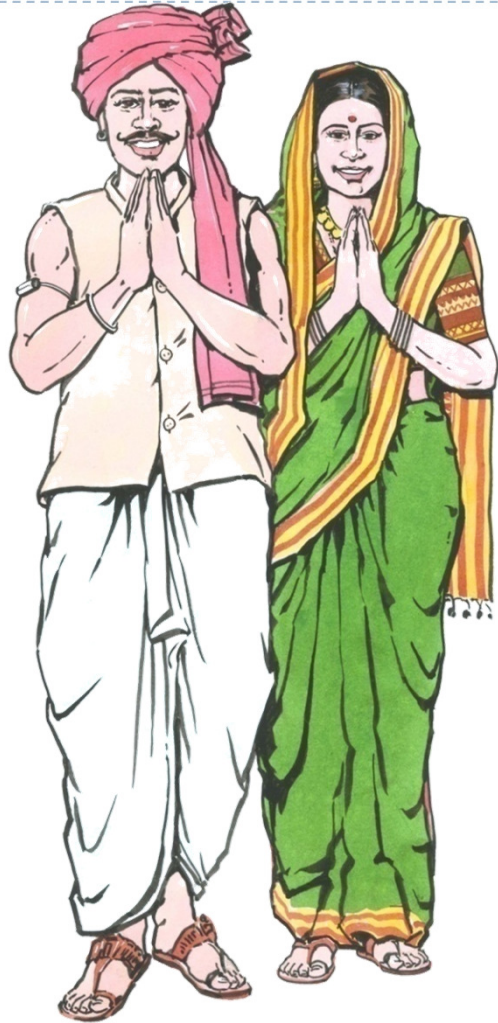
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Thank You

