

Investor Communication
3QFY13-14 & 9MFY13-14

Jain Irrigation Systems Ltd.

Standalone Performance Overview : 3QFY14

- Overall revenue growth at 24% . MIS has grown by 25.3% ,Strong growth in PE Pipes at (89.2 %) ,Tissue Culture at(106.4%),Fruit, PVC sheet also shown growth at (36.2%) and (22.2%)respectively .Growth in PVC Pipe at (1.5%) , Solar at (-3.6%) .
- Domestic MIS has grown by 20% and Exports has grown by 73.5% .
- Exports from India grown by 34.4% in current quarter, again as a part of strategy to grow exports aggressively.
- Standalone EBIDTA at Rs.1.54 bn for current quarter , showing a improvement 12.2 % for corresponding quarter due to higher revenue .
- Adjusted PAT (before forex) showing improvement on YoY basis.
- MIS receivables (gross) are at Rs. 11.4 bn by Dec-13 which is an improvement by 14 days(DSO) from Sept-13 . Government subsidy in MIS on net basis has been reduced by Rs.553 mn from Sept-13.
- Total receivable (gross) has come down from Rs.16.9 bn in Sept-13 to Rs.16.0 bn by Dec-13 showing improvement by 16 days(DSO).
- Total Inventory has come down by Rs.355 mn , reduced by 10 days(DSO).



Standalone Performance Overview : 9MFY14

- Overall revenue growth at 23.9% . Micro Irrigation has grown by (22.2%). Strong growth in PE Pipes(84.3%) Tissue Culture (37.9%) ., PVC Sheets (20.7%),Fruit (18.4%) , Onion (17.8%), PVC Pipe (15.9%) ,also grown in this 9 Month's Period . Solar business has de-grown (-2.2%) in this 9 Months Period .
- Micro Irrigation (MIS) business grown by 22.2%. MIS Exports grown by 166.5% .
- Exports from India grown by 50.7% in this Nine Month's Period , again as a part of strategy to grow exports aggressively .
- Healthy order book position at Rs.14.19bn by end Nine Months period on 31st Dec , 2013 ,across all the divisions .
- Standalone EBIDTA at Rs. 4.68 bn for current Nine Month's Period is 5.7% higher than corresponding Nine Month's Period Last year .
- Unrealized forex losses (shown as exceptional item) of Rs. 1.96 bn due to Mark to Market (MTM) impacted reported PAT.
- Adjusted PAT (before forex) showing improvement on YoY basis .



Consolidated Performance Overview : 3QFY14

- Overall revenue growth at 25.9%.
- Strong growth in Micro Irrigation (33%), Tissue Culture (106%), PE pipe (89%), Fruit processing (26%) & Onion Dehydration (12%) , De-growth in Solar (-4%) . Other Like PVC pipes , Sheets are stagnant at (+2%) & (+1%) respectively .
- Contribution of overseas operations in consolidated revenue is at 29%.
- Consolidated EBIDTA at 13.0% for current quarter as against 13.6% for corresponding quarter due to higher input cost.
- Overseas operation EBIDTA at 6.8%% for current quarter as against 4.4% for corresponding quarter last year .
- Adjusted PAT (before forex) showing improvement on YoY basis.
- Net Debt is at almost same level as last quarter .



Consolidated Performance Overview : 9MFY14

- Overall revenue growth at 20.6%.
- Strong growth in Micro Irrigation (27%), PE Pipe (84%), Tissue Culture (38%), & Fruit processing (18%) PVC Pipe (16%), Onion Dehydration (11%) . Other are stagnant Solar (-2%) , Sheet (+4%) other (-1%) .
- Contribution of overseas operations in consolidated revenue is at 30% of consolidated revenue.
- Consolidated EBIDTA is at 13.8% for Nine Months FY14 as against 15.3% for corresponding Nine Months Last year , due to higher input cost.
- Overseas operation EBIDTA at 8.1% for Nine Month FY14 as against 7.2% for corresponding Nine Months last year.
- Forex losses (shown as exceptional item) of Rs. 2.31 bn due to Mark to Market (MTM) impacted reported PAT
- Adjusted PAT (before forex) showing improvement on YoY basis.



Financial Performance : 3QFY14

| Standalone Rs. mn | 3QFY14 | 3QFY13 |
|----------------------|--------|--------|
| Revenue^ | 9,935 | 8,015 |
| EBIDTA | 1,544 | 1,376 |
| Reported PAT | 338 | (312) |
| Adjusted PAT* | 311 | 254 |

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

- Revenue increased by 24.0%
- EBIDTA for 3QFY14 is at 15.5 % as against 17.2% in 3QFY13 EBIDTA has impacted by 163 basis points due to higher input costs , changes in product mix.
- Adjusted PAT before forex showing good improvement

| Consolidated Rs. mn | 3QFY14 | 3QFY13 |
|------------------------|--------|--------|
| Revenue^ | 14,056 | 11,162 |
| EBIDTA | 1,826 | 1,516 |
| Reported PAT | 259 | (470) |
| Adjusted PAT* | 263 | 165 |

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

- Revenue increased by 25.9%
- EBIDTA for 3QFY14 is at 13.0% as against 13.6% in 3QFY13. EBIDTA has impacted by 60 basis points due to higher input costs & changes in product mix
- Adjusted PAT before forex showing good improvement .

Financial Performance : 9MFY14

| Standalone Rs. mn | 9MFY14 | 9MFY13 |
|----------------------|--------|--------|
| Revenue^ | 28,691 | 23,158 |
| EBIDTA | 4,675 | 4,424 |
| Reported PAT | (777) | (118) |
| Adjusted PAT* | 1,187 | 963 |

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

- Revenue increased by 23.9%
- EBIDTA for 9MFY14 is at 16.3 % as against 19.1% in 9MFY13 EBIDTA has impacted by 280 basis points due to higher input costs , changes in product .
- Adjusted PAT before forex showing improvement

| Consolidated Rs. mn | 9MFY14 | 9MFY13 |
|------------------------|---------|--------|
| Revenue^ | 41,123 | 34,103 |
| EBIDTA | 5,683 | 5,218 |
| Reported PAT | (1,152) | (510) |
| Adjusted PAT* | 1,161 | 863 |

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

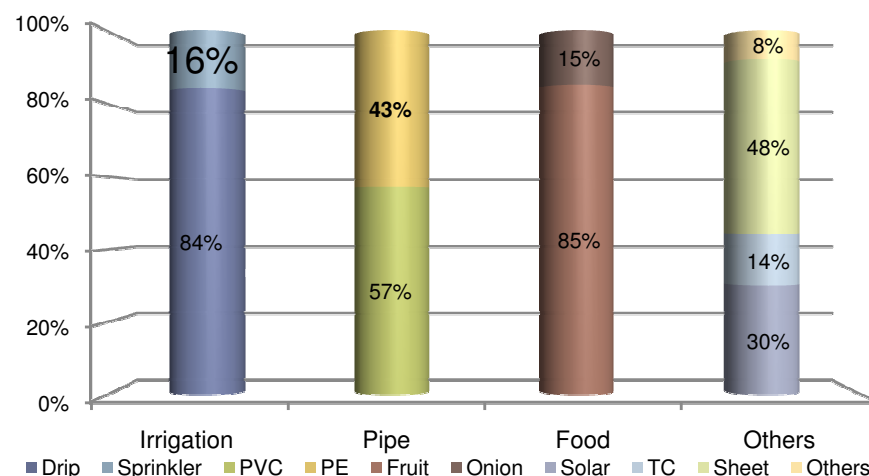
- Revenue increased by 20.6%
- EBIDTA for 9MFY14 is at 13.8% as against 15.3% in 9MFY13. EBIDTA has impacted by 148 basis points due to higher input costs & changes in product mix .
- Adjusted PAT before forex showing improvement

Business Overview - Standalone : 3QFY14

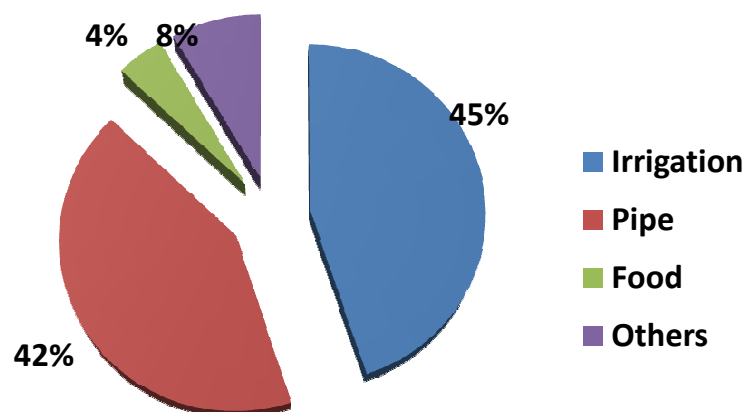
| | Contribution % | YoYG |
|--------------|----------------|--------------|
| Domestic | 79% | 21.4% |
| Export | 21% | 34.4% |
| Total | 100% | 24.0% |

^ Including other operating income & excise duty

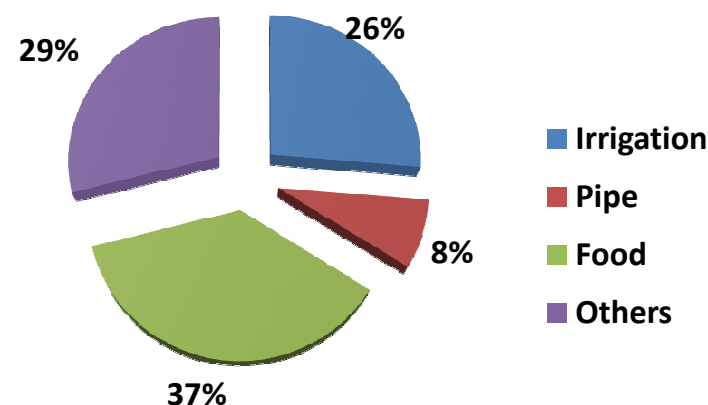
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

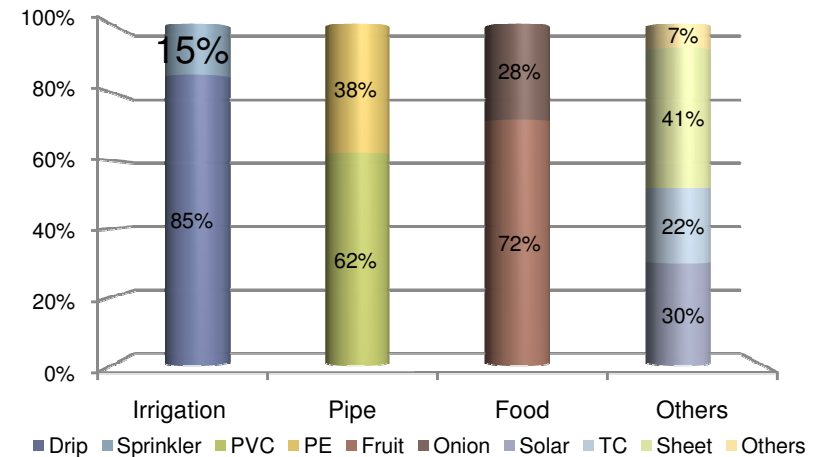


Business Overview - Standalone : 9MFY14

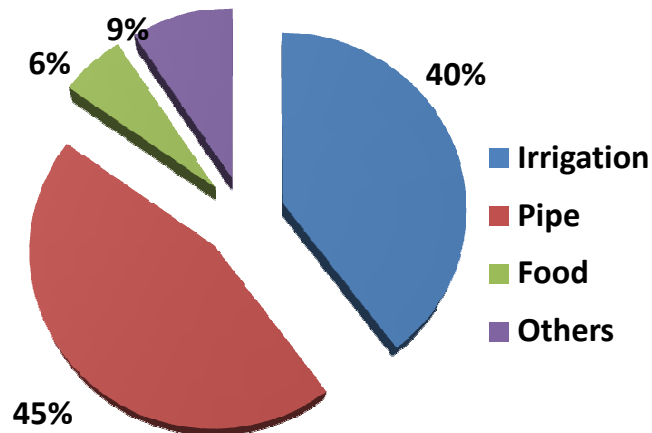
| | Contribution % | YoYG |
|--------------|----------------|--------------|
| Domestic | 76% | 17.3% |
| Export | 24% | 50.7% |
| Total | 100% | 23.9% |

^ Including other operating income & excise duty

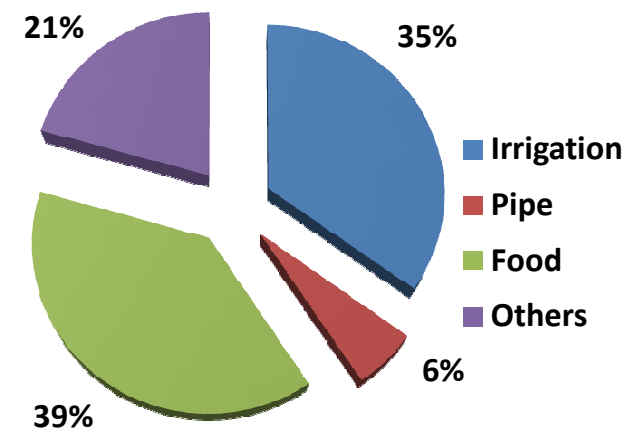
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

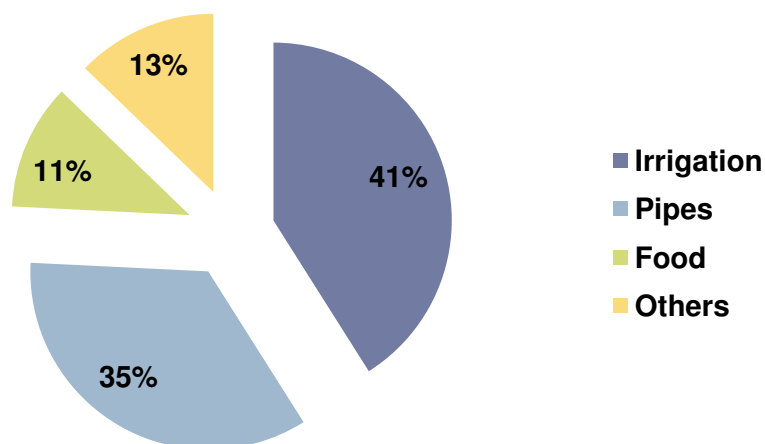


Business Overview - Consolidated : 3QFY14

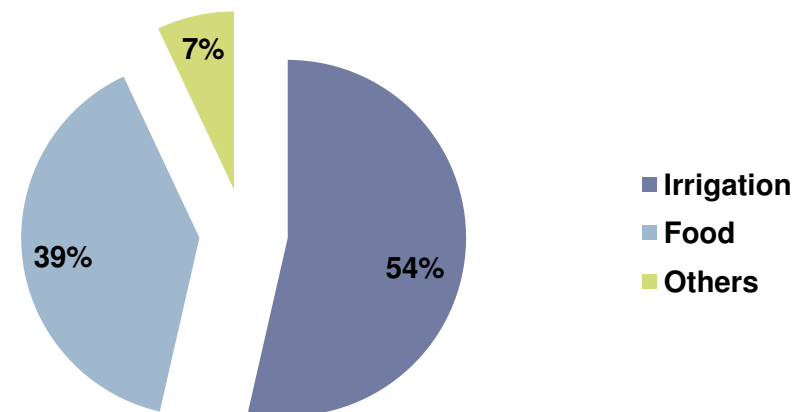
| | Contribution % | YoYG |
|---------------------|----------------|--------------|
| India Operations | 71% | 24.0% |
| Overseas Operations | 29% | 30.9% |
| Total | 100% | 25.9% |

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution

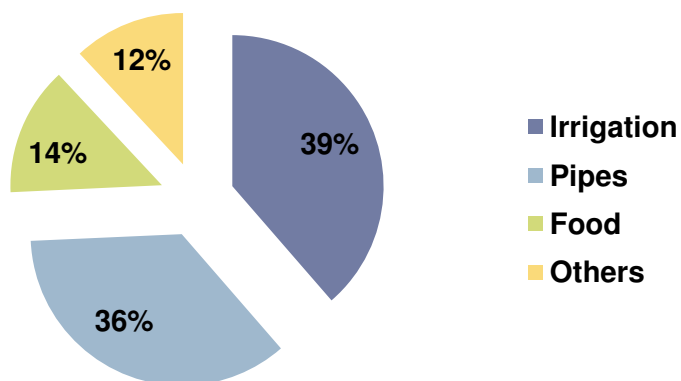


Business Overview - Consolidated : 9MFY14

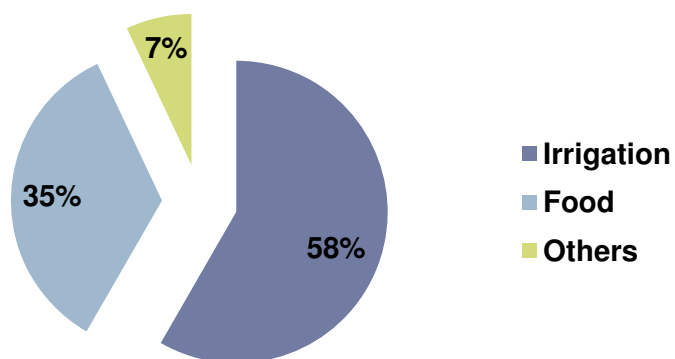
| | Contribution % | YoYG |
|---------------------|----------------|--------------|
| India Operations | 70% | 23.9% |
| Overseas Operations | 30% | 13.6% |
| Total | 100% | 20.6% |

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution



Working Capital Analysis : 3QFY14

Standalone:

| Days | DSO^_31.12.13 | | | DSO^_30.9.13 | | | 31.3.13^ | | |
|--------------|---------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| | Inventory | AR (gross) | Net* | Inventory | AR (gross) | Net* | Inventory | AR (gross) | Net* |
| Irrigation | 113 | 265 | 306 | 113 | 279 | 317 | 125 | 329 | 296 |
| Pipe | 54 | 39 | (7) | 60 | 58 | (16) | 39 | 99 | 21 |
| Food | 286 | 48 | 135 | 315 | 66 | 155 | 219 | 82 | 51 |
| Other | 132 | 171 | 166 | 148 | 163 | 210 | 121 | 187 | 246 |
| Total | 120 | 144 | 156 | 130 | 158 | 167 | 111 | 200 | 165 |

Consolidated:

| Days | DSO^_31.12.13 | | | DSO^_30.9.13 | | | DSO^_31.3.13 | | |
|--------------|---------------|------------|------------|--------------|------------|------------|--------------|------------|------------|
| | Inventory | AR (gross) | Net* | Inventory | AR (gross) | Net* | Inventory | AR (gross) | Net* |
| Total | 126 | 123 | 161 | 135 | 141 | 174 | 127 | 144 | 144 |

^ Based on last 4 quarter Revenue

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



Net Debt Position

| Rs. bn. | Debt_31.12.13 | Debt_30.9.13 | Change (Q-Q) | Debt_31.3.13 | Increase due to MTM from 31.3.13 |
|--------------|---------------|--------------|--------------|--------------|----------------------------------|
| Standalone | 31.1* | 30.8* | 0.03 | 26.9 | 1.8 |
| Consolidated | 42.0 | 41.9 | 0.01 | 35.9 | 2.3 |

•48% of total debts as on Dec-2013 & 53% of total debts as on Sept-2013 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 | FY14(3M) | FY15 | FY16 | FY17 | FY18 | FY19-23 |
| Eq. US Dollar mn | 2.5 | 20.5 | 25.3 | 29.1 | 26.7 | 55.2 |

Note:

- Company will have net foreign exchange earning annually to take care of above FC Loan repayments.
- The Company have hedged cover USD 30 Mn of its Long Term Foreign currency loans .
- Company has already divested of Wind Assets for consideration of Rs. 645 mn.



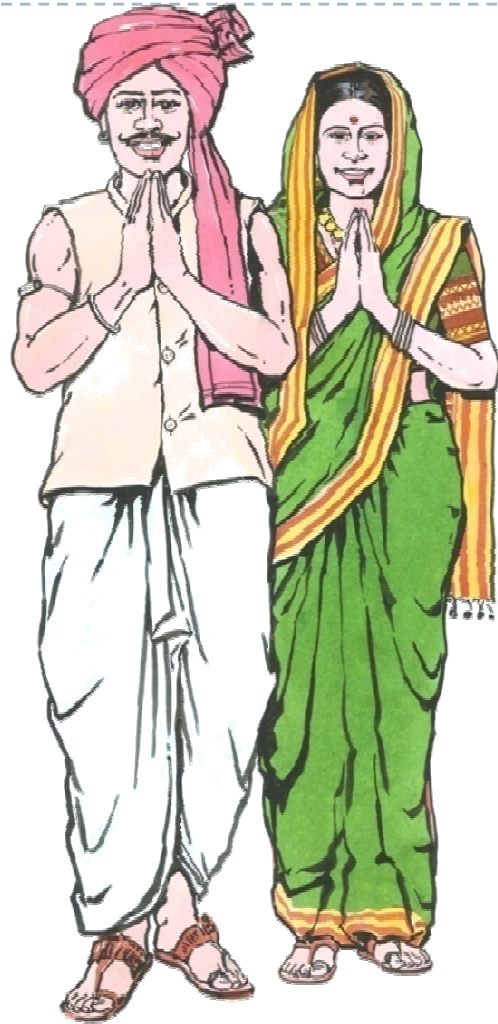
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