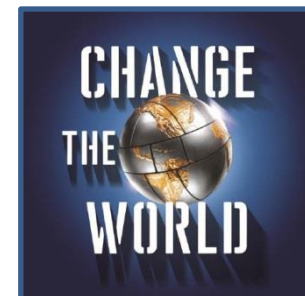


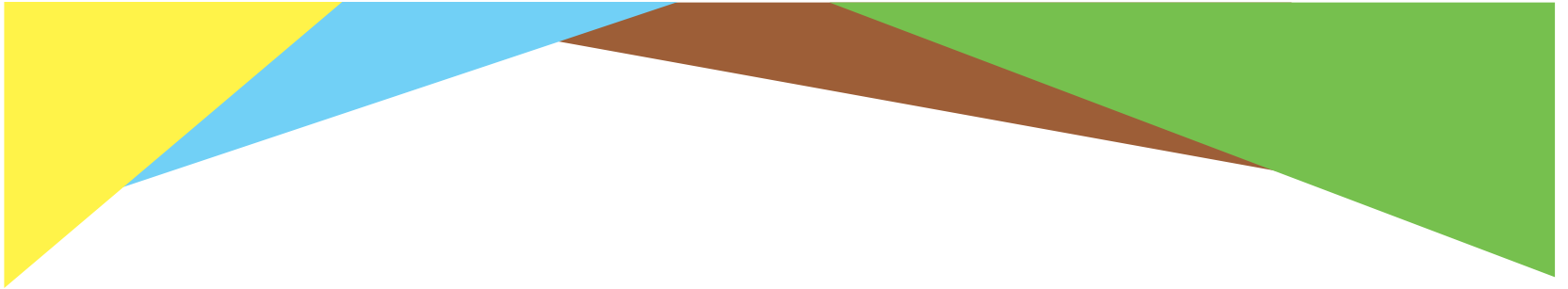


Investor Communication

Q1& FY2017



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



Jain Irrigation Systems Ltd.

PREFACE

JISL Value Proposition

Large domestic and global growth opportunities

- Increasing MIS penetration a central and state government priority. Addressing climate change
- Food business 10 year CAGR of 26% expect 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 (#2 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

Rapidly improving financial metrics

- Reduced net debt, improved credit ratios, reduction in interest costs, focus on higher cash flow

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

Objectives of Financial Strategy

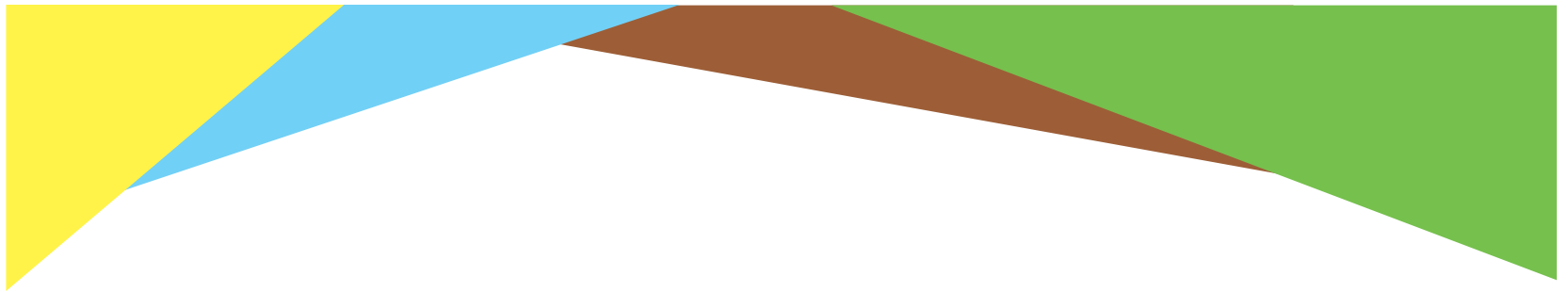
Objectives	Strategy
Interest Costs	<i>Post equity raise, consolidated net D/E improved to 1.2 in March 31, 2016. Interest burden to reduce</i>
Working Capital Cycle	<i>Change in MIS business model, Support from NBFC, Internal accruals</i>
Growth	<i>Firing on all cylinders; Enhanced outlook in MIS, Solar, Piping & Food</i>
Free Cash Flow	<i>Higher Earnings, reduced interest cost, improved W/C to drive FCF</i>

Key Developments

- **GOVERNMENT TO SPEND RS 50,000 CRORE ON NEW IRRIGATION SCHEME** - Press Trust of India July 2015. With an eye on improving farm productivity, the government will spend Rs 50,000 crore over the next five years under the Pradhan Mantri Krishi Sinchai Yojana (PMKSY). The spending this year is expected to bring an additional 6 lakh hectares under irrigation while 5 lakh hectares will benefit from drip irrigation. That apart, 1,300 watershed projects have been marked for completion. Currently, 142 million hectares are used for cultivation, of which only 45 per cent farm land is under irrigation.
- **GOVT TO FUND 132 IRRIGATION PROJECTS IN MAHARASHTRA** - Live mint Wed, May 04 2016. In a big relief to drought-hit Maharashtra, the Union ministry of water resources agreed to fund 132 incomplete irrigation projects worth Rs.7,188 crore in 14 districts. The centre would consider these 132 projects in 14 farm suicide-prone districts as special projects and make sure they are completed to augment the irrigation potential of the districts. 98 of these projects worth Rs.4,098 crore are from six districts of Vidarbha and the remaining 34 worth Rs.3,090 crore are from eight districts of Marathwada.

The centre has also agreed, in principle, to complete 26 large irrigation projects in Maharashtra under the Accelerated Irrigation Benefits Programme (AIBP) in the next four years. The former has allotted Rs.80,000 crore for AIBP to be used over four years, including the current fiscal, to complete 89 large projects across the country.

- **TELANGANA BUDGET FOCUSES ON IRRIGATION, TO SPEND ₹26,000 CR** - HYDERABAD, MARCH 14: Telangana Finance Minister Eatala Rajender today presented a budget with an outlay of ₹1,30,415 crore for the financial year 2016-17 with bulk of allocations going for the irrigation sector. The budget size last year was ₹1,15,000 crore. A little less than one-third of the planned expenditure of ₹67,631 crore has been allocated for the irrigation sector for spending on the government's flagship programmes Mission Bhagiratha and Mission Kakatiya.
- Centre has taken an active role in making the micro irrigation compulsory for the sugarcane in Maharashtra, Gujarat and Karnataka



Jain Irrigation Systems Ltd.

FINANCIAL DISCUSSION – 1QFY17

Key Notes (1/2)

- Standalone financials of the Company for 1QFY17 not comparable with 1QFY16 as it does not include Agro Processing Division, now a subsidiary – Jain Farm Fresh Foods Limited (“JFFFL”). However, consolidated financials are comparable as they include all the entities including JFFFL.
- In line with business and other applicable requirements, business segments of the Company are realigned as under:
 - Hi-Tech Agri Input Products division includes - Micro Irrigation Systems, Solar Pump Systems, Integrated Irrigation Projects, Tissue Culture business. etc
 - Plastic division includes PVC Piping Products, PE Piping Products, Plastic Sheets, Piping Projects, etc.
 - Agro processing division includes Fruit processing, Vegetable processing, bio gas activities, etc.
 - Other division includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products, Power generation investments, equipment manufacturing, etc.

Key Notes (2/2)

- During the current quarter, the Company has also implemented Ind AS accounting standard, as applicable. Its key impact areas in June 30, 2015 financials are as under:

Standalone:

Sr. No	Description	30-Jun-15
		Amount (In Mn)
	Net Profit as per Indian GAAP	204.2
a.	On account of fair valuation of Biological assets	(29.7)
b.	On account of fair valuation of Investments and Derivatives	(47.0)
c.	On account of Impairment of trade receivables using lifetime expected loss method	(23.2)
d.	On account of availing option to capitalize losses under para 46A from April 1, 2015*	229.1
e.	On account of capitalization / componentization of inventory items as Property Plant and Equipment*	(70.3)
f.	Other Items (Net)	(43.4)
	Revised Net Profit for the period ended	219.8

Consolidated:

Sr. No	Description	30-Jun-15
		Amount (In Mn)
	Net Profit as per Indian GAAP	187.6
a.	On account of adjustments in standalone financials (Net)	8.1
b.	On account of fair valuation of Investments and Derivatives	(44.6)
c.	On account of FCTR set to zero on transition date & Functional currency	(12.7)
d.	Others adjustments (Net)	6.9
	Revised Net Profit for the period ended	145.3

* The Company had elected to capitalize foreign exchange difference as per para 46A of AS 11 during the third quarter of FY 2016. Further the Company has also carried out componentization during the same quarter. For Ind AS purposes these have been adjusted against respective quarters.

Management Comments:

Vice Chairman and Managing Director of the Company, Mr. Anil Jain said “Our Stellar performance on margins show that we are moving into positive growth and earnings cycle. As expected, revenue growth will remain muted in first half but shall generate significant growth in second half based on existing order book and expected orders in pipelines. We will remain focused on disciplined execution. We thank all our stakeholders for their support”

Areas of Improvements:

- Improvement in the accounts receivable from 206 days to 199 days in line with management strategy. Plastic Division has improvement in the working capital cycle from 79 days to 55 days
- Reduction in Finance Cost by INR 221 Mn on standalone basis and INR 150 Mn on consolidated basis on account of recent equity raise and capital management
- Increase in margin by 30 basis point for Hi tech Agri Inputs to 23.0% and in Plastic Division to 9.8% from 7.3% on a standalone basis

Consolidated Performance Overview : 1Q FY17

- Hi-tech Agri Inputs Products division includes Micro Irrigation Systems and Tissue Culture business. Consolidated Micro Irrigation Systems business de-grew by 6.7% due to lower sales in India. Overseas micro irrigation business expanded by 10.3%.
- Primary reason for slow growth in Indian market is attributed to lower water tables during early part of the year in the key markets of the Company such as Maharashtra and drop in project revenue on account of execution being pushed into the subsequent quarters. Even Madhya Pradesh and Rajasthan had lower sales as compared with same quarter last year. However, the states such as Andhra Pradesh, Tamil Nadu, Karnataka, Gujarat demonstrated double digit growth.
- Overall Agro Processing Division improved by 7.9%. The growth was led by stellar performance of USA operations. However, the Company had less than expected growth in exports from India though domestic business grew by 29.0%.
- Plastics Division includes Piping and Plastic Sheet business. Consolidated Pipe Division increased by 20% in line with growth of Indian business which continues to have strong order book and business outlook. Sheet Business grew by 8.4%

Standalone Performance Overview : 1Q FY17

- Standalone financials of the Company for this quarter are not comparable as 1QFY17 does not include Agro Processing Division.
- Overall standalone revenue increased by 4.1% led by 4.7% growth in Domestic Business and negative growth of 5% in exports as compared with same period last year
- Hi-tech Agri Inputs Products division de-grew by 9.2%, within which Micro Irrigation Systems business had negative growth of 12.3 %. Tissue Culture grew by 11.4%
- Plastics Division grew by 17.6%. Within Plastics Division, piping business registered double digit growth on account of continued institutional sales. Plastic sheets business remained subdued.
- Other division grew by 72% though on a lower base
- EBIDTA for 1QFY2017 stood at ~17% on account of lower commodity prices. Net profit for 1QFY17 is INR 353.0 Mn against net profit of INR 219.5 Mn for 1QFY16 (as restated for Ind AS)
- Current India order books stands at ~INR 16,500 Mn which consist of ~INR 7,500 Mn worth of order for Hi tech Agri Input Division, followed by ~INR 5,700 Mn worth of orders for Agro Processing Division

Consolidated Financial Performance

Consolidated Rs. mn	1QFY17	1QFY16
Total Income	17,132	16,433
EBIDTA	2,514	2,304
Reported PAT	585	145
Cash PAT*	1,272	817

**PAT + Depreciation*

Highlights

- Revenue increased by 4.3 %
- EBIDTA for FY16 is at 14.7 % as against 14.0 % in FY16, improving by 50+ basis points
- PAT improved by 300%

Standalone Rs. mn	1QFY17	1QFY16
Revenue	9,858	11,507
EBIDTA	1,678	1,853
Reported PAT	353	220
Cash PAT*	754	737

**PAT + Depreciation*

Highlights

- 1QFY16 numbers includes Agro Processing Business, hence not strictly comparable
- Based on adjacent numbers, EBIDTA improved by 17.0 % from 16.1 %
- PAT increased by 4% from 2%

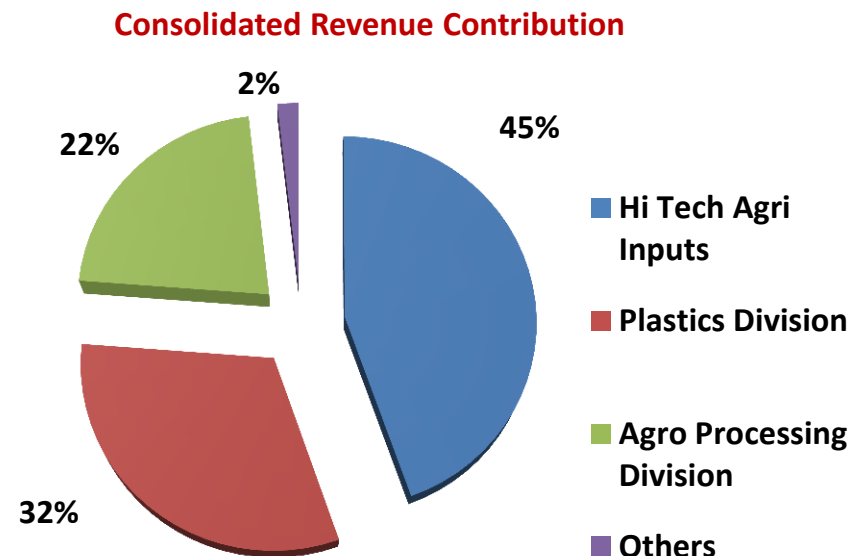
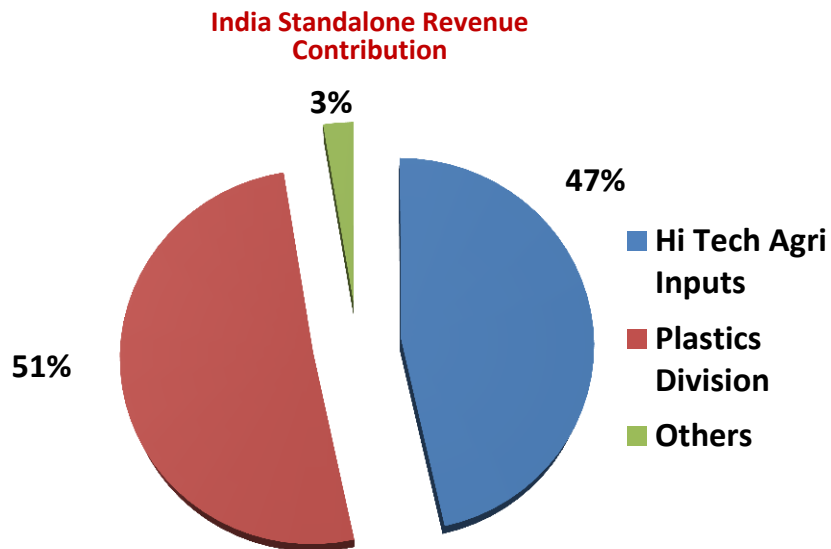
Overview - Consolidated Revenue*: 1QFY17

Geography	1QFY17 Mix %	1QFY16 Mix %	YoYG
India	60%	59%	7%
Rest of World#	40%	41%	1%
Total	100%	100%	4%

* Including operating income & excise duty

Including exports from India

- Increase in the contribution of Indian business on account of better of performance by Agro Processing Business on domestic side as compared with its export

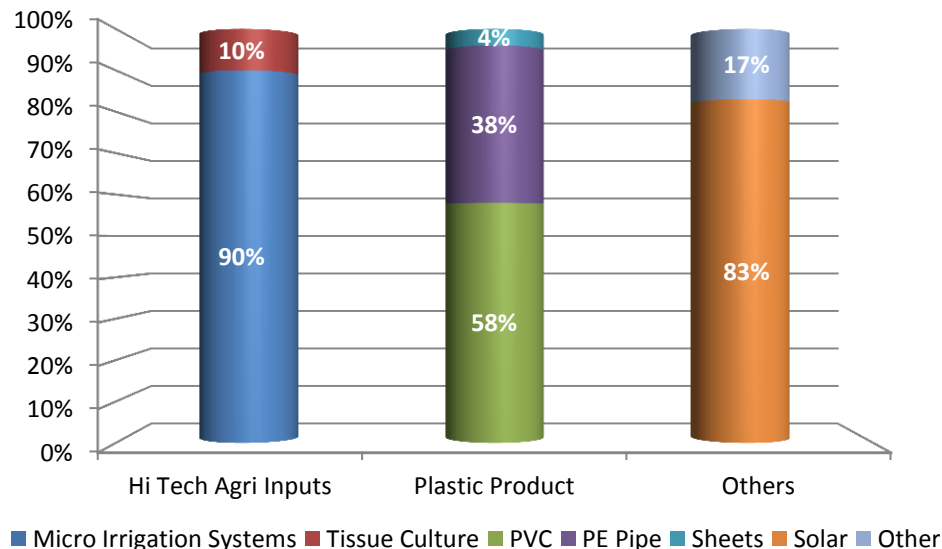


Overview - Standalone Revenue*: 1Q FY17 (Excludes Agro Processing Division performance in FY 16)

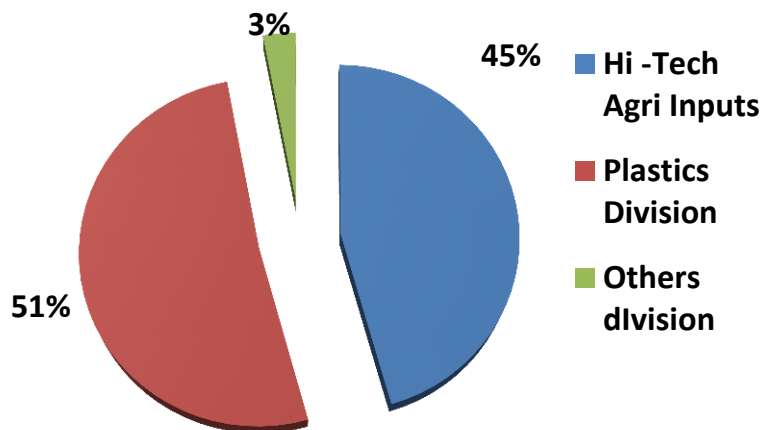
Geography	1QFY17 Mix %	1QFY16 Mix %	YoYG
Domestic	94%	94%	4.7%
Export	6%	6%	-5.0%
Total	100%	100%	4.1%

* Including operating income & excise duty

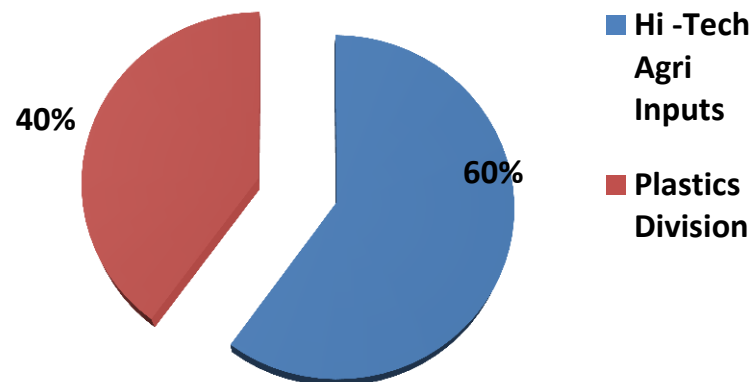
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution



Net Debt Position

INR Bn.	June 30, 2016	Mar 31, 2016	Change (QoQ)	June 30, 2015
Standalone (Total)	26.05	26.80	(0.75)	29.19
Long Term	13.52	14.79	(1.27)	15.78
Short Tem	14.52	13.33	1.19	15.29
Cash & Cash equivalent	(1.98)	(1.32)	(0.66)	(1.88)
Consolidated (Total)	37.97	35.59	2.38	40.21
Long Term	19.14	18.53	0.60	19.52
Short Tem	21.60	21.21	0.39	23.20
Cash & Cash equivalent	(2.76)	(4.16)	1.40	(2.51)

- Use of cash during the quarter is mainly for supporting mango production season in agro processing division
- Above is after treating CCDs issued to Mandala Capital of INR 2,896 million in Standalone & INR 4,505 million in Consolidated as equity
- Forex MTM loss during 1QFY17 Standalone ~INR 177 million and Consolidated ~INR 413.3 million included above
- 37% of net debt (standalone) & 55% of net debt (consolidated) is in a foreign currency as of June 30, 2016

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule (excluding FCCB of US\$ 50 million maturing in Sept 2017 and Apr 2018)

Year	FY 17(9M)	FY 18	FY 19	FY 20-23	Total
Eq. US Dollar Mn.	15.90	26.17	22.33	29.50	93.90

NOTE:

- The Company has hedged USD 23.62 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^ June 30, 2016			DSO^ Mar 31, 2016		
	Inventory	AR(gross)	Net*	Inventory	AR(gross)	Net*
Hi Tech	96	199	226	84	206	218
Plastic	47	121	55	41	116	79
Total*	81	183	173	73	193	190

* Including Other Division

- Improvement in the accounts receivable from 206 days to 199 days in line with management strategy
- Increase in MIS inventory on account of delayed demand for certain crops such as cotton
- For Plastics Division improvement in the working capital cycle from 79 days to 55 days

Consolidated

Days	DSO^ June 30, 2016			DSO^ Mar 31, 2016		
	Inventory	AR(gross)	Net*	Inventory	AR(gross)	Net*
Total	122	112	162	107	127	162

^ Based on last 4 quarter revenue

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

MIS Analysis

MIS –Revenues

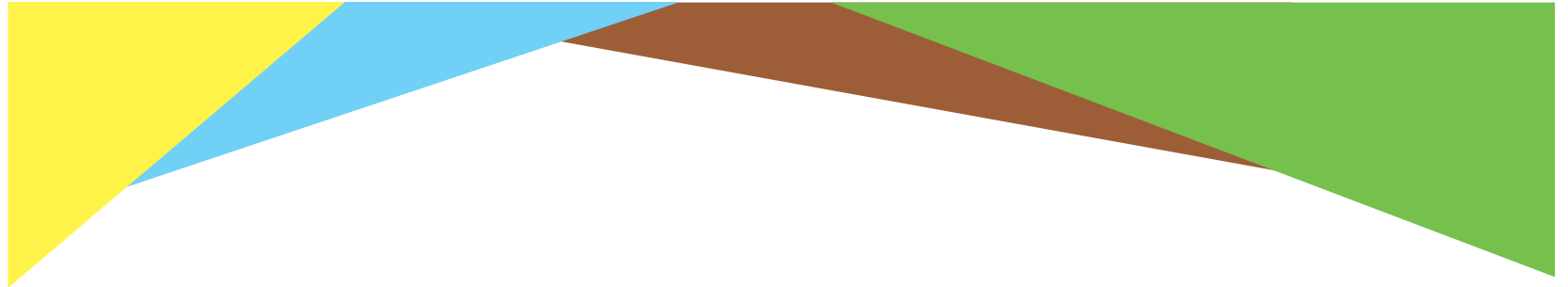
INR Mn	1Q FY17	1Q FY16	Change YoY%
Retail & Institution	3417	3445	-0.8%
Project	321	929	-64.4%
Domestic Total	3,738	4,375	-14.6%
Export	326	258	26.1%
Total	4,064	4,633	-12.3%

MIS -Receivables

INR Mn	Mar 31, 2014	Mar 31, 2015	June 30, 2015	Mar 31, 2016	June 30, 2016	Change QoQ
Retail & Institution	3,531	2,817	2,582	2,443	2,124	-319
Project	3,433	2,967	3,271	3,233	2,997	-236
Govt. Subsidy	3,923	2,656	2,982	3,416	3,697	281*
Export	988	837	522	1,217	708	-510
Total	11,875	9,277	9,357	10,309	9,526	-783

* Increase in government subsidy receivable on account of double digit growth in Andhra Pradesh and Gujarat

THANK YOU



DISCLAIMER

Some of the statements in this presentation contain forward looking information that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation. No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.