

Investor Communication : 4QFY15 & FY15

Jain Irrigation Systems Ltd.

Standalone Performance Overview : 4QFY15

- Overall revenue has shown positive growth of 12.7%. Revenue in Micro Irrigation (MIS), PVC Pipes, PE Pipes & Tissue Culture plants increased by 3.8%, 12.2%, 68.9% and 72.2%, respectively on yoy basis. Solar Products saw negative growth of 27%. 41.1% de-growth in PVC Sheet is due to structural change in the business model by shifting of production lines from India to Ireland
- Onion Dehydration & Fruit Processing has shown phenomenal growth of 33.8% & 19.4% on yoy basis
- Domestic business improved by 13.8 % and export business improved by 8.8% in the current quarter reversing the trend with 3QFY15
- During the current quarter, MIS domestic business saw growth of 6.6 % due to continued unseasonal rains and hailstorms in Maharashtra and adjoining states as well as continued low demand in the sugarcane sector
- Standalone EBIDTA for the current quarter improved and stood at Rs. 2,628 mn as against Rs. 2,357 mn in corresponding quarter of previous year
- Reported PAT for the quarter is of Rs. 826 mn against Rs. 816 mn in the corresponding quarter of previous year
- Overall receivables level is 147 days as compared to 154 days during 4QFY14. MIS receivables have further reduced by 9 days to 188 days from 197 days in the current quarter on qoq basis

Net Debt as of Mar-15 has been reduced by Rs. 3,087 Mn from Dec 14 levels (from Rs. 31,672 Mn to Rs. 28,585 Mn)

Standalone Performance Overview : FY15

- Domestic Micro Irrigation (MIS) business grew by 17.4 % on yoy basis
- Overall revenue grew marginally by 2.4 % on yoy basis
- Overall MIS grown positively by 6.4 %, Onion Dehydration by 36.8 %, Fruit Processing by 19.4 % & Tissue Culture by 18.2 %. PVC Pipes declined by 4.1 %, PE Pipes declined by 10.8 %, PVC Sheets declined by 28.6% & Solar Products declined by 30.8%
- Domestic business grew by 5.1 % but export has declined by 6.9%
- Exports Business has grown by 9.6 % in PVC pipes, 32.4% in PE Pipes, 21.3% in Fruit Processing & 29.6% in Onion Dehydration while Exports of MIS products has declined by 45.1%. However, low exports of MIS were compensated by increased exports in food and other segments
- Overall EBIDTA at Rs 6,954 mn, declined from Rs. 7,042 mn in corresponding Year FY14
- Reported PAT for Year FY15 is of Rs. 494 mn as against Rs. 39 mn in corresponding Year FY14. PAT has been substantially increased by Rs. 455 mn

Consolidated Performance Overview :

4QFY15:

- Overall revenue grown by 11.9%. Positive Growth in Fruit Processing at 20.1% & Onion Dehydration at 14.2%. Revenue of MIS, Pipes and other business increased by 3.3%, 31.8% and 3.5%, respectively
- Contribution of overseas market in consolidated revenue is at 40 %. Overseas revenue grown by 9.1 %
- Overall EBIDTA margin remained almost same at 14.9 % as compared with corresponding quarter
- PAT has been increased to Rs. 985 Mn as compared to Rs. 753 Mn of corresponding quarter registering 30.8% growth.

FY15:

- Overall revenue growth by 5.4%. Positive Growth in Micro Irrigation at 7.1%, Onion Dehydration at 18.1%, Fruit Processing at 18.5 %. However, Pipes and other products reported negative growth of 6.6% and 1.1% respectively
- Contribution of overseas market in consolidated revenue is at 45%. Overseas revenue grown by 5.7%
- Overall EBIDTA margin at 13.6% as against 14.2 % for corresponding Year FY14
- Consolidated PAT for FY 15 has been improved to Rs. 554 as compared with loss of Rs. 398 Mn in the last year

Financial Performance : 4QFY15

Standalone Rs. mn	4QFY15	4QFY14
Revenue [^]	16,101	14,281
EBIDTA	2,628	2,357
Reported PAT	826	816
Cash PAT*	1,270	1,197

[^] including operating income and excise duty

*PAT + Depreciation

Highlights

- Revenue increased by 12.7%
- EBIDTA for 4QFY15 is at 16.3% as against 16.5% in 4QFY14
- PAT has been marginally increased by Rs. 10 Mn after providing higher depreciation of Rs. 138 Mn during the quarter as per the Companies Act, 2013

Consolidated Rs. mn	4QFY15	4QFY14
Revenue [^]	21,041	18,799
EBIDTA	3,138	2,815
Reported PAT	985	753
Cash PAT*	1,594	1,311

[^] including operating income and excise duty

*PAT + Depreciation

Highlights

- Revenue increased by 11.9%
- EBIDTA for 4QFY15 is at 14.9 % as against 15.0 % in 4QFY14.
- PAT has been increased by Rs. 232 Mn after providing higher depreciation of Rs. 138 Mn during the quarter as per the Companies Act, 2013

Financial Performance : FY15

Standalone Rs. mn	FY15	FY14
Revenue [^]	43,984	42,972
EBIDTA	6,954	7,042
Reported PAT	494	39
Cash PAT*	2,279	1,452

[^] including operating income and excise duty

*PAT + Depreciation

Highlights

- Revenue increased by 2.4 %
- EBIDTA for FY15 is at 15.8 % as against 16.4% in FY14
- PAT is showing improvement

Consolidated Rs. mn	FY15	FY14
Revenue [^]	63,146	59,922
EBIDTA	8,616	8,498
Reported PAT	554	(398)
Cash PAT*	2,995	1,694

[^] including operating income and excise duty

*PAT + Depreciation

Highlights

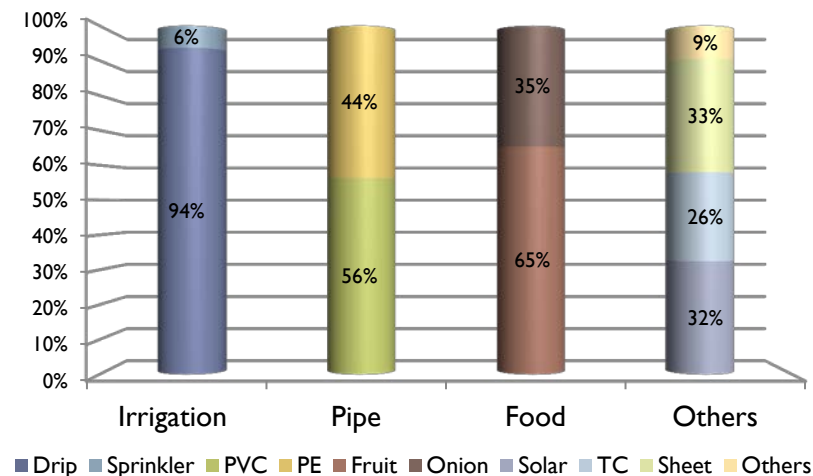
- Revenue increased by 5.4 %
- EBIDTA for FY15 is at 13.6 % as against 14.2 % in FY14
- PAT is showing improvement

Overview - Standalone Revenue*: 4QFY15

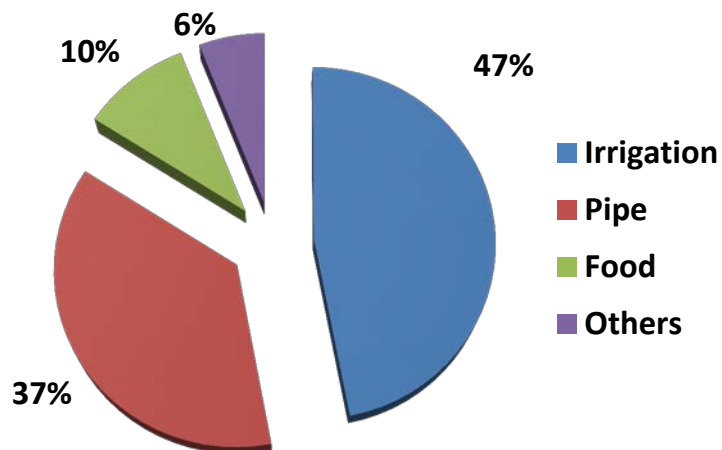
Geography	Mix %	YoYG
Domestic	79%	13.8 %
Export	21%	8.8 %
Total	100%	12.7%

* Including operating income & excise duty

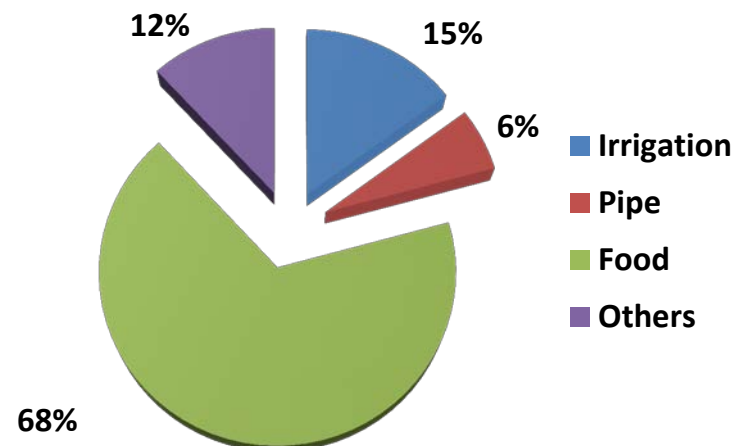
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

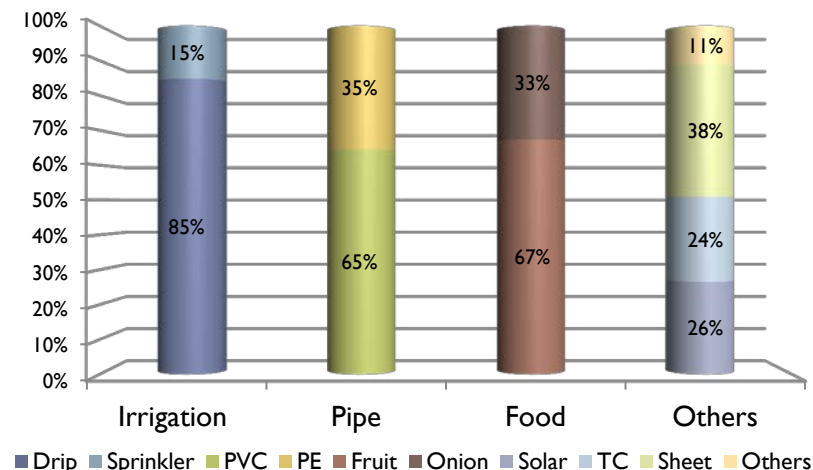


Overview - Standalone Revenue*: FY15

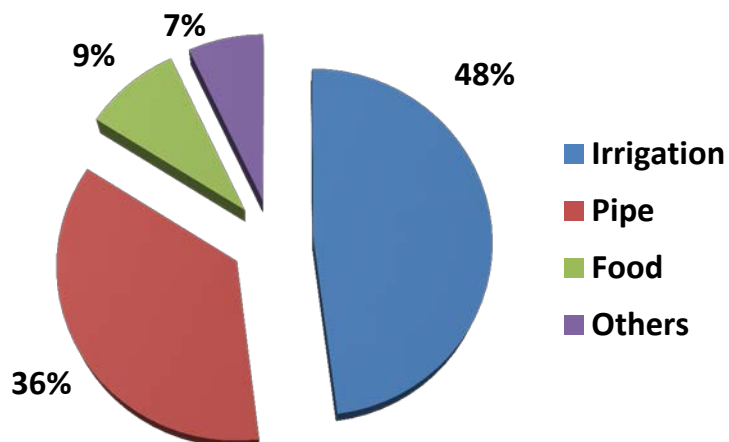
Geography	Mix %	YoYG
Domestic	79%	5.1%
Export	21%	-6.9%
Total	100%	2.4%

* Including operating income & excise duty

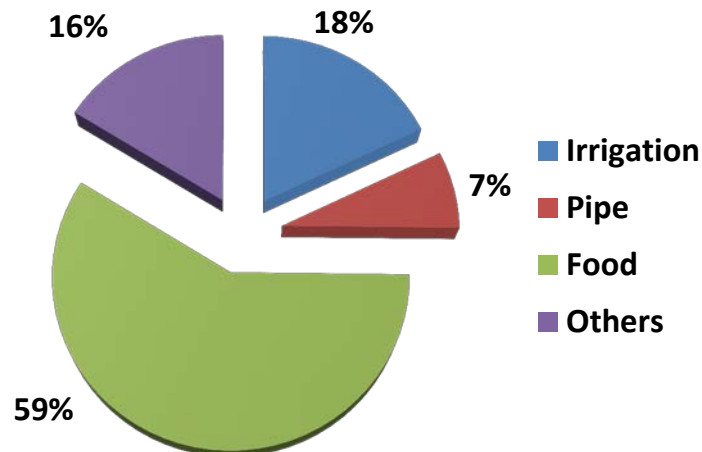
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution



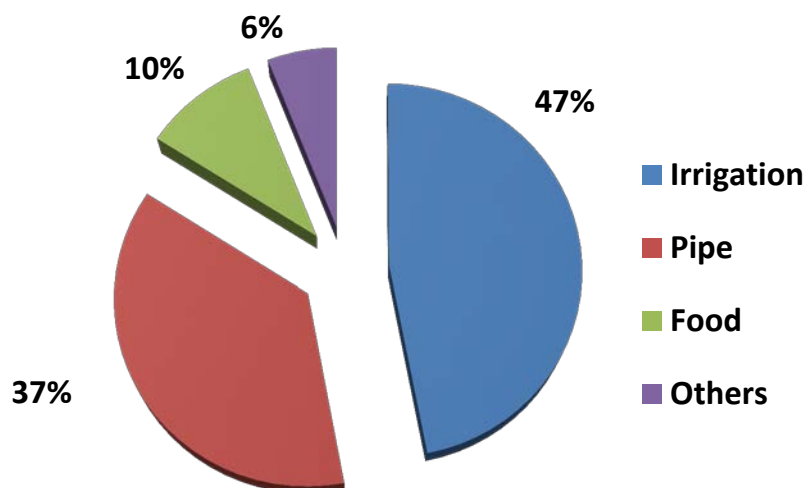
Overview - Consolidated Revenue*: 4QFY15

Geography	Mix %	YoYG
India	60%	13.8%
Rest of World#	40%	9.1%
Total	100%	11.9%

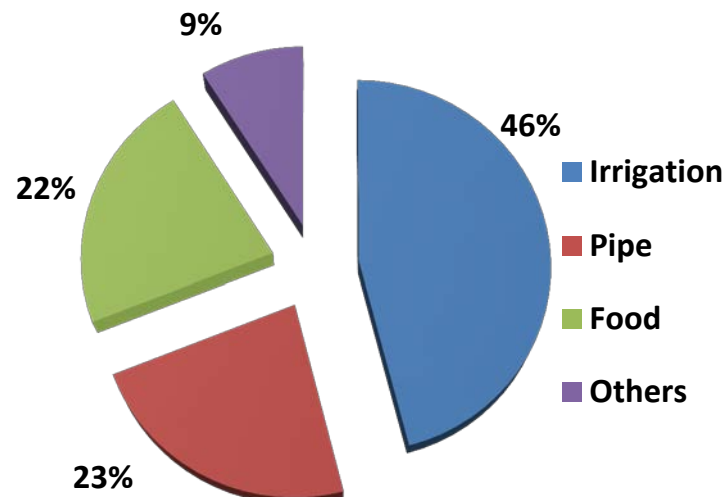
*Including operating income & excise duty

Including exports from India

India Revenue Contribution



Consolidated Revenue Contribution



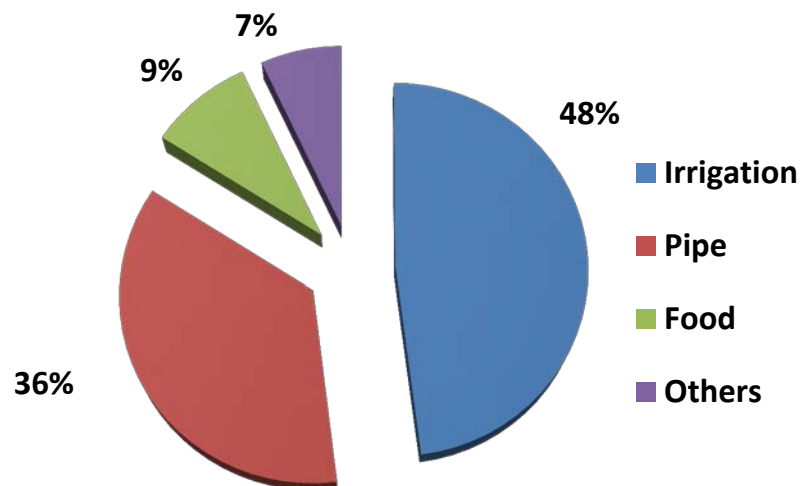
Overview - Consolidated Revenue*: FY15

Geography	Mix %	YoYG
India	55%	5.1 %
Rest of World [#]	45%	5.7 %
Total	100%	5.4%

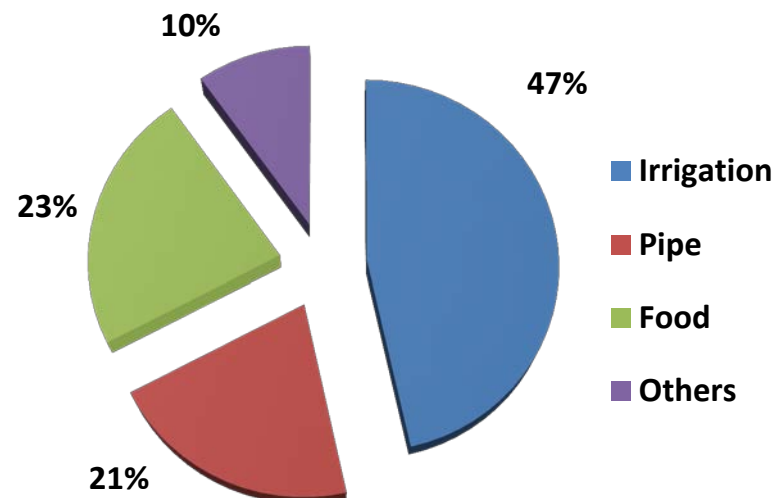
* Including operating income & excise duty

[#] Including exports from India

India Revenue Contribution



Consolidated Revenue Contribution



Net Debt Position

Rs. bn.	Debt_31.3.15	Debt_31.12.14	Change (Q-Q)%	Debt_31.3.14
Standalone (Total)	28.58	31.67	-10%	28.17
Long Term	16.05	15.66	3%	14.42
Short Term	12.53	16.01	-22%	13.75
Consolidated (Total)	39.27	42.89	-8%	38.62
Long Term	19.91	19.87	0%	18.69
Short Term	19.36	23.02	-16%	19.91

- *Cash in hand has been netted from short term loans*
- *Forex MTM negative impact- Standalone Rs.342 mn & Consolidated Rs.332 mn included in above debt position*
- *40 % of total debts (standalone) & 52 % of total debt (consolidated) as on Mar-15 is in foreign currency*

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule

(excluding FCCB of US\$ 50 million maturing in Oct 17 and Apr 18)

Year	FY16	FY17	FY18	FY19	FY20-23	Total
Eq. US Dollar mn	24.8	28.7	26.3	22.4	29.5	131.6

- *The Company has hedged USD 30 mn of its long term foreign currency loans*
- *In addition, Company has natural hedge for remainder amount by way of net foreign exchange earning from exports*

Working Capital Analysis : 4QFY15

Standalone:

Days	DSO^_31.3.15			DSO^_31.12.14			DSO^_31.3.14		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Irrigation	85	188	217	101	197	245	98	257	255
Pipe	44	90	(1)	40	61	(31)	35	51	(8)
Food	157	133	197	246	98	226	190	88	78
Other	192	185	257	176	169	247	149	179	214
Total	95	147	151	117	137	162	98	154	135

Consolidated:

Days	DSO^_31.3.15			DSO^_31.12.14			DSO^_31.3.14		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Total	107	115	144	124	106	154	104	129	142

^ Based on last 4 quarter Revenue

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

Standalone MIS – Revenue

Rs.in Millions	4QFY15	4QFY14	Change %YoY	FY15	FY14	Change %YoY
Retail	3,427	3,684	-7.0%	11,368	10,676	6.5%
Project	2,529	1,903	32.9%	5,380	3,594	49.7%
Domestic Total	5,956	5,587	6.6%	16,748	14,270	17.36%
Export	507	638	-20.6%	1,665	3,034	-45.1%
Total	6,463	6,225	3.8%	18,412	17,303	6.4%

Standalone MIS – Receivables

Rs.in Millions	31-Mar-13	31-Mar-14	31-Dec-14	31-Mar-15	Change QoQ
Dealer	1,677	2,216	1,459	1,632	173
Institutional	1,076	1,315	1,308	1,185	(124)
Project	2,418	3,433	3,435	2,967	(468)
Govt. Subsidy	7,056	3,923	2,702	2,656	(46)
Domestic Total	12,227	10,887	8,904	8,440	(464)
Export	443	988	677	837	160
Total	12,670	11,875	9,582	9,277	(305)

Major Developments & Recognitions in FY15

Recent Developments:

- ▶ India Ratings & Research has affirmed JISL's Long-Term Issuer Rating at 'IND BBB-' with stable Outlook
- ▶ Signed MoU with The Energy and Resources Institute (TERI) to set up a resource Centre on water use efficiency
- ▶ Signed MoU with Horticulture Innovation Australia Ltd (HIA Ltd) for cooperation on agreed areas of R&D in horticulture and its application for betterment of farmers income in India and Australia and commercial Industrial use of products of horticulture, primary fruits and vegetables

Recognitions:

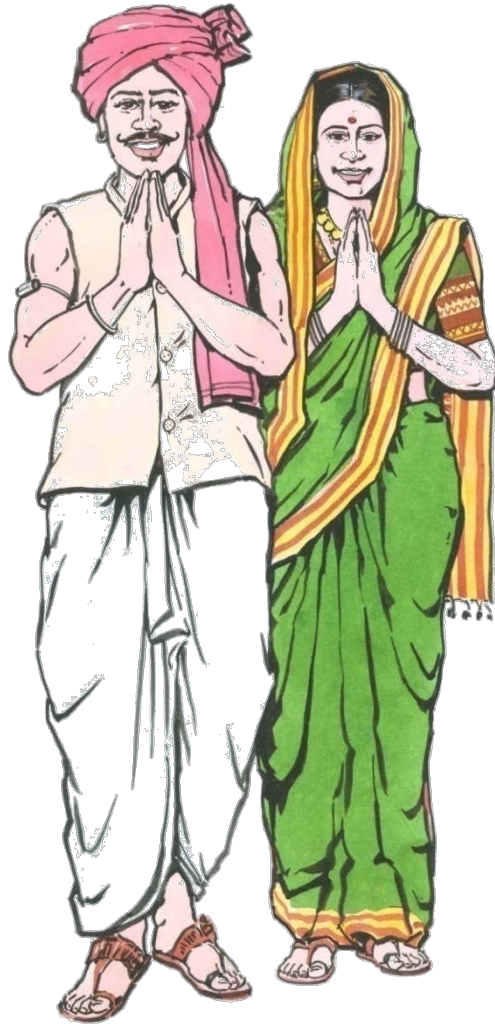
- ▶ JISL in partnership with MIT,USA won first prize from USAID by devising a technology to make pure drinking water available and affordable even to a common man
- ▶ FICCI Chemicals and Petrochemicals Award for Distinguished Contribution to Chemicals & Petrochemicals Industry and for the Most Environment-Friendly Company in Petrochemicals
- ▶ Sourya Urja Puraskar by Solar Energy Forum of India (SEFI) & Renewable Energy Promotion Association (REPA) for CEO of the Year for his Yeomen Contribution to the Solar PV Module - Enterprise Manufacturing, Solar Water Pumping Systems & De-Centralized Solar Solutions making "Jain Solar" a top State-of-the-Art manufacturer and supplier of Solar PV Systems and Modules in India
- ▶ Honorary Fellowship by The Horticultural Society of India, New Delhi (GoI) & Tamil Nadu Agricultural University, Coimbatore For Significant Contribution in Micro Irrigation and Micro Propagation

Business Outlook

- ▶ Domestic and international water projects, focus on export market, packaged sales such as SAFL Support with MIS, Solar Pump with MIS to drive sales. Retail side push subject to adopting drip for sugar, rice in line with government expectations and upcoming monsoon. Fluctuations in rupee v dollar rates to have bearing.
- ▶ PE Pipe continue to growth due to revival of various water supply, sanitation, telecommunication and infrastructure projects. Though contribution of PE and PVC segment will be subject to fluctuations in the raw material prices.
- ▶ Uneven weather conditions might impact qualitative and quantitative aspects of raw food and fruit inputs. However, expanding the contract farming reach, developing process-able varieties, commercializing varieties already under development and improving product profile to sustain the growth.
- ▶ Solar based applications such as solar pumps seeing renewed demand on retail side. Further, tissue culture output continues to be out beat demand providing room for expansion and growth.

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