



Investor Presentation Q1FY24

08 August-2023



“Leave this world
better than you found it”

Bhavarlal H. Jain (1937-2016)
Founder



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Company overview



Company Snapshot

1963

Established

19

Manufacturing
Plants globally

9000+

Associates
Globally

₹ 57.4Bn

Consolidated Revenues
as on 31st March, 2023

4,000+

Dealers & distributors

126

Countries reached through
our Products and Services

10 Mn+

Farmers' lives have been
touches globally

₹ 7.3Bn

Consolidated EBITDA as
on 31st March, 2023

#1

Micro-irrigation company in
India with highest revenue and
SKUs

#1

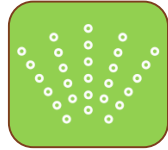
In tissue culture production of banana and
pomegranate globally with over 100 million
plants per annum

Global leaders in Mango processing and
Onion dehydration

Touching lives in more than one way



DRIP
IRRIGATION



SPRINKLER
IRRIGATION



PRECISION
FARMING



TISSUE
CULTURE



RESOURCE
TO ROOT



PVC PIPES &
FITTINGS



PE PIPE &
FITTINGS



PLUMBING
SYSTEMS



DRINKING
WATER SOLUTION



PLASTIC
SHEETS



FRUIT
PROCESSING



SPICES
PROCESSING



DEHYDRATED
PRODUCTS



IQF
PRODUCTS



RENEWABLE
ENERGY



Business Verticals



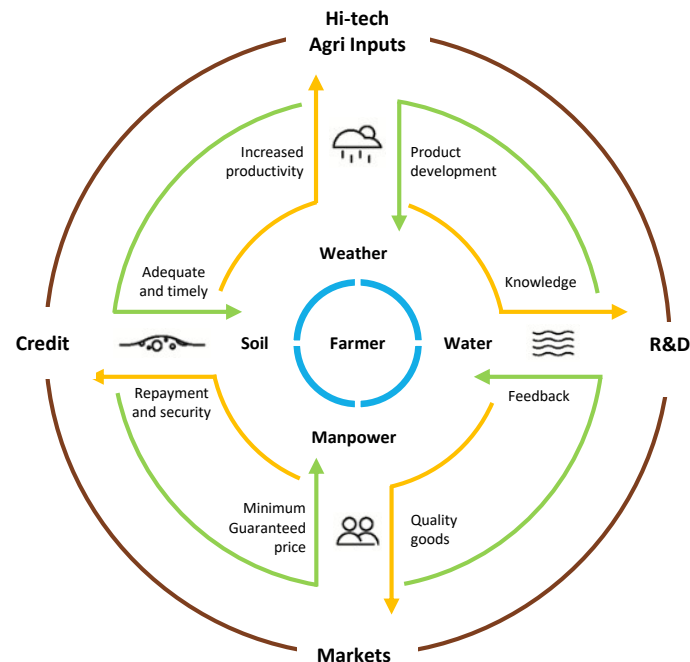
Well diversified business, technologically advanced product range and state of the art manufacturing facilities keeps us at the heart of customer needs

Hi-Tech Agri

- ▶ Drip & Sprinkler Systems, Precision Farming Advisory including green & poly houses
- ▶ Wide distribution presence – over 4,000 dealers / distributors
- ▶ World class manufacturing facilities
- ▶ Solution based approach
- ▶ Large Tissue Culture plant capacity for Banana, Pomegranate, Sweet Orange and others
- ▶ Strong in-house R&D base

Agro Processing

- ▶ Fruit pulps, concentrates, vegetable dehydrations, spice processing, etc.
- ▶ Global leaders in Mango processing and Onion dehydration
- ▶ Catering to top global food companies
- ▶ Manufacturing in India, UK, USA and Turkey



Plastic

- ▶ PVC Pipes, fittings, Polyethylene Pipes Turnkey Projects, PVC Sheets
- ▶ Catering to Agricultural, Industrial & Infrastructural customer base
- ▶ Manufacturing primarily in India
- ▶ Forayed into urban markets by introducing plumbing systems
- ▶ Plastic Sheet manufacturing business in USA & UK to serve local customers

Others

- ▶ Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products
- ▶ Solar Power generation investments to reduce cost of power
- ▶ Agri R&D activities

Business Overview and Product Portfolio

Consolidated Revenue - ₹17.01 Bn & EBITDA ₹2.27 Bn (Q1FY24)

**Standalone Revenue - ₹11.46 Bn
EBITDA ₹1.57 Bn**

Hi-tech Agri Input Products

- Micro Irrigation Systems
- Solar Agri Pump
- Integrated Irrigation Projects
- Tissue Culture Plants

Plastic Product

- PVC Piping Products
- PE Piping Products
- Piping Projects
- Plastic Sheets

Others

- Solar Thermal Products
- Solar Photovoltaic System
- Solar Power Pack
- Agri R&D Activities

**Food Standalone -
Revenue ₹ 1.68 Bn
& EBITDA ₹ 0.30 Bn**

Agro Processing

- Fruits processing
- Onion and Vegetables dehydration Products
- Spice Processing
- Bio Gas

**Overseas Operation -
Rev. ₹ 3.87 Bn & EBITDA ₹ 0.40 Bn**

**Plastic products
Revenue ₹ 1.15 Bn
EBITDA ₹ 0.13 Bn**

Plastic Sheets

**Agro Processing
Revenue ₹ 2.72 Bn
EBITDA ₹ 0.27 Bn**

Fruits processing

Spice Processing

India Operation - ₹ 13.14 Bn & EBITDA ₹ 1.87 Bn

Revenue numbers for Q1FY24 (net of intercompany transaction) 8

Production Facilities – India



Jain Plastic Park
Jalgaon (Maharashtra)
Micro Irrigation,
Plastic Piping & Sheet



Jain Agri Park
Jalgaon (Maharashtra)
Agri R&D - Tissue
Culture Lab



Jain Food Park
Jalgaon (Maharashtra)
Fruit Processing



Jain Food Park
Jalgaon (Maharashtra)
Onion & Vegetable
Dehydration



Jain Energy Park
Jalgaon (Maharashtra)
Solar & BioGas



Jain Plastic Park
Kurnool, AP
Micro Irrigation and
Plastic Piping



Jain Food Park
Vadodara (Gujarat)
Onion & Vegetable
Dehydration



Jain Plastic Park
Hyderabad (Telangana)
Plastic Piping



Jain Food Park-I
Chittoor (AP)
Fruit Processing



Jain Food Park-II
Chittoor (AP)
Fruit Processing



Jain Agri Park
Coimbatore (TN)
R&D Farm / Food
Processing/ TC
Hardening



Jain Plastic Park
Alwar (Rajasthan)
Plastic Piping Plant,
Solar and PFS

Production Facilities – Overseas



Jain Farm Fresh, Turkey
Food Processing



SQF Ltd. UK
Food Processing



Jain Farm Fresh Food Inc. USA
Food Processing



Innovafood N.V. Belgium
Food Processing



Ex-Cel Plastics Ltd. Ireland
Plastic Sheet



NIP UK
Plastic Sheet



Nucedar Mills, USA
Plastic Sheet

3

Financial Performance



Financial Performance – Standalone

All figures in ₹ Million

Particulars	Q1FY24	Q1FY23	YoY change
Revenue	11,460	8,617	↑32.9%
Hi-Tech	5,379	5,513	-2.4%
Plastic	6,041	2,976	↑103%
Other	40	128	-68.6%
EBITDA	1,573	1,097	↑43.4%
Hi-Tech	949	956	-0.8%
Plastic	664	71	↑830.8%
Other	(40)	70	-157.1%
Margin	↑13.7%	12.7%	
Hi-Tech	↑17.6%	17.3%	
Plastic	↑11.0%	2.4%	
Other	--	54.6%	
PAT	262	(55)	↑578.9%
Cash PAT	635	319	↑98.7%

Financial Highlights - Standalone

All figures in ₹ Million

Revenue Increase

₹ 2,843 Mn



33%

Overall revenue growth of 33% due to strong demand from retail market, particularly from Maharashtra, Western and Southern India with continued demand from Jal Jeevan Mission (JJM).

Cash PAT Increase

₹ 316 Mn



With rationalization of input costs, higher capacity utilization and better absorption of fixed costs, the cash profitability has improved during Q1FY24

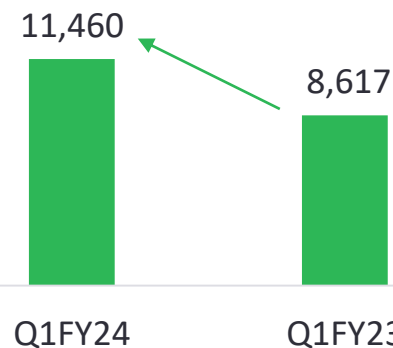
Net Debt Reduction

₹ 1.46 Bn

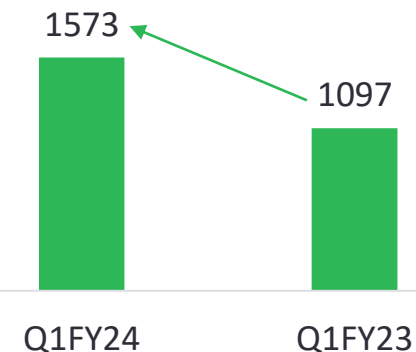


The Company has repaid long term debt ₹ 1,458 mn in the last 12 months (excluding the impact of FV gain on 0.01% NCD)

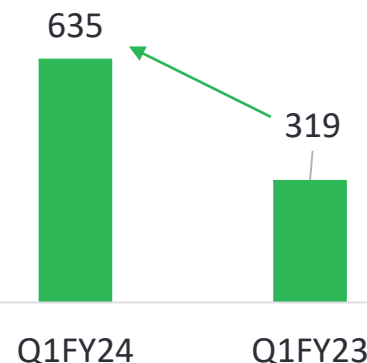
Revenue



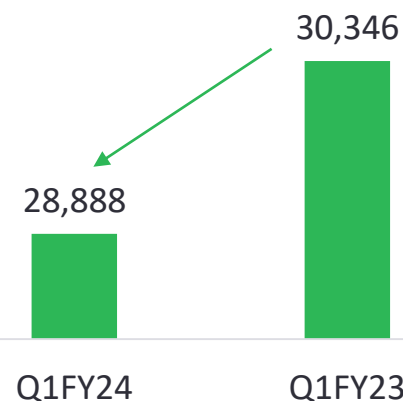
EBITDA



Cash PAT



Net Debt*



* Excludes the impact of FV gain on 0.01% NCD

Segment Reporting - Standalone

All figures in ₹ Million

YoY Revenue

Hi-Tech Agri

Q1 ↔ - 2.4%

Hi-Tech Agri segment overall revenue was almost flat due to anticipated drop in projects and exports revenue. However, we saw significant growth in both MIS Retail (20%) and Tissue culture (44%) division as the Company continued to focus more on these business verticals

YoY Revenue

Plastic

Q1 ↑ + 103%

Plastic Division has demonstrated massive growth of 103% in Q1FY24. This growth was driven by supply under JJM and strong demand from retail business for PVC pipes (33%) mainly from Maharashtra and Western states.

EBITDA

Q1 ↑ + 43.4%

Better realization coupled with operational efficiency and better capacity utilization led to an increased EBITDA from ₹ 1,097 mio to ₹ 1,573 mio on y-o-y basis.

Revenue



Q1FY24

Q1FY23

■ Hi-Tech Agri ■ Plastic ■ Others

EBITDA



Q1FY24

Q1FY23

■ Hi-Tech Agri ■ Plastic ■ Others

Financial Performance - Consolidated

All figures in ₹ Million

Particulars	Q1FY24	Q1FY23 [^]	YoY change
Revenue	17,010	14,162	↑20.1%
Hi-Tech	5,367	5,534	-3.0%
Plastic	7,222	4,177	↑72.9%
Agro Processing	4,386	4,325	↑1.4%
Other	35	126	-72.2%
EBITDA	2,271	1,804	↑25.9%
Hi-Tech	950	958	-0.8%
Plastic	810	172	↑370.9%
Agro Processing	563	636	-11.5%
Other	-52	38	-236.8%
Margin	↑13.4%	12.7%	
Hi-Tech	↑17.7%	17.3%	
Plastic	↑11.2%	4.1%	
Agro Processing	12.8%	14.7%	
Other	--	30.2%	
PAT	366	118	↑3.1x
Cash PAT	957	699	↑1.4x

[^] Results from Continuing operations

Financial Highlights - Consolidated

All figures in ₹ Million

Revenue Increase

↑
₹ 2,848 Mn
20%

Revenue growth was driven mainly by Pipe and MIS Retail divisions in India during the quarter. EBITDA margin has shown considerable improvement on account of better realization and margins in Plastic division.

Cash PAT Increase

↑
₹ 258 Mn

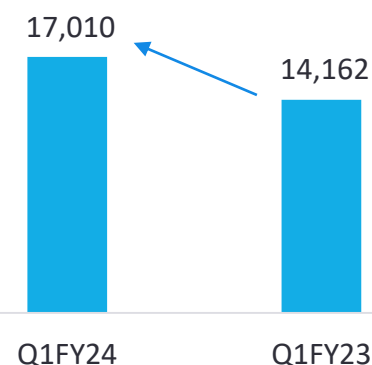
With rationalization of input costs, higher capacity utilization and better absorption of fixed costs the cash profitability has improved during Q1FY24

Net Debt Reduction

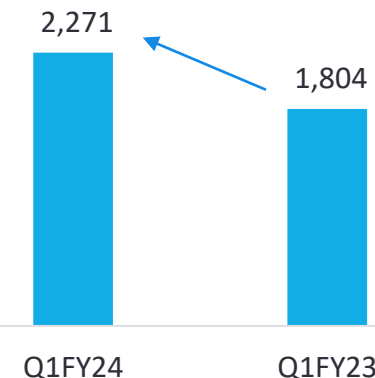
↓
₹ 27.31 Bn

The substantial reduction in net debt is due to the discontinued overseas irrigation business.

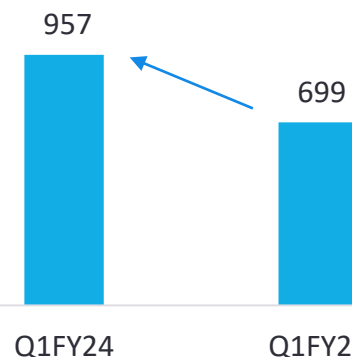
Revenue



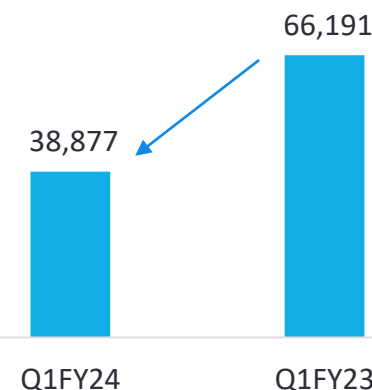
EBITDA



Cash PAT



Net Debt*



* Excludes the impact of FV gain on 0.01% NCD

Segment Reporting – Consolidated

YoY Revenue

Hi-Tech Agri

Q1  - 3.0%

The significant growth in both MIS Retail (20%) and Tissue culture (44%) division with anticipated decrease in revenue from projects and export has led to marginal drop in revenue of Hi-Tech segment by 3.0%

YoY Revenue

Plastic

Q1  + 72.9%

The Company demonstrated significant growth of 72.9% in Plastic Division driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and PE pipes for JJM

YoY Revenue

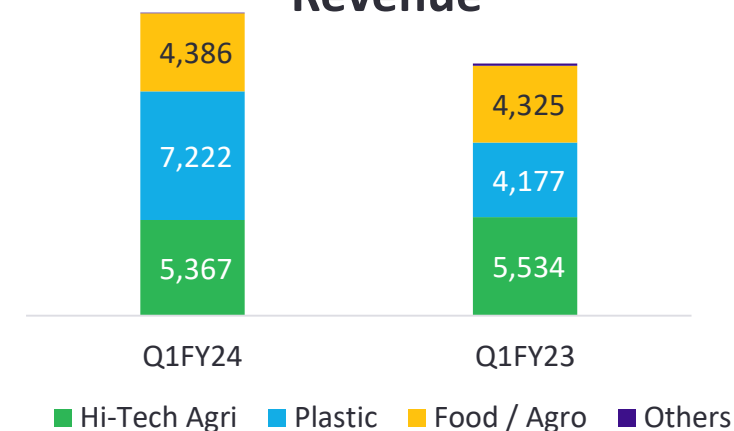
Food/ Agro

Q1  +1.4%

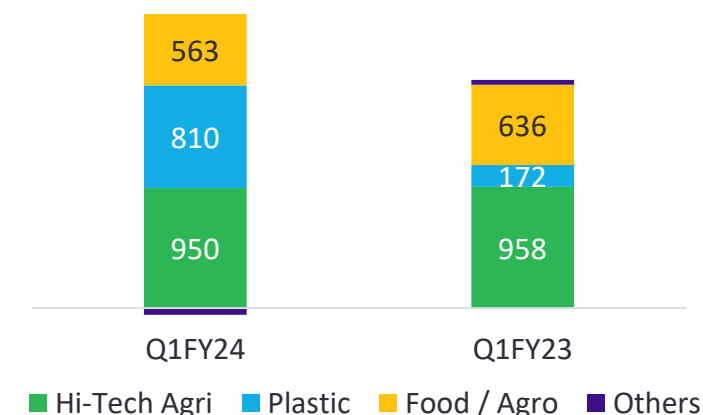
The vegetable dehydration division in India has grown by 9.8% and overseas Agro division grew by 7.6%.
The fruit processing division has reported a de-growth due to non-availability of finished goods on account of lack of raw material in the last processing season

All figures in ₹ Million

Revenue



EBITDA



Financial Performance

All figures in ₹ Million

	Standalone			Consolidated		
Particulars	30-June-23	31-Mar-23	30-June-22	30-Jun-23	31-Mar-23	30-Jun-22
Non current assets	44,514	44,917	44,682	56,691	56,095	60,954
Current assets	38,129	38,987	38,107	54,187	53,939	65,673
Non current liabilities	351	366	1,270	1,561	1,261	3,146
Current liabilities	9,357	10,245	8,297	16,938	17,177	19,820
Capital employed	72,934	73,293	73,222	92,379	91,597	103,661
Net worth	46,618	45,923	45,542	55,726	54,377	38,743
Borrowings	26,316	27,371	27,680	36,653	37,219	64,918
Sources of funds	72,934	73,293	73,222	92,379	91,597	103,661

Working Capital Cycle - DSO

All figures in days (DSO)

30 Jun 23

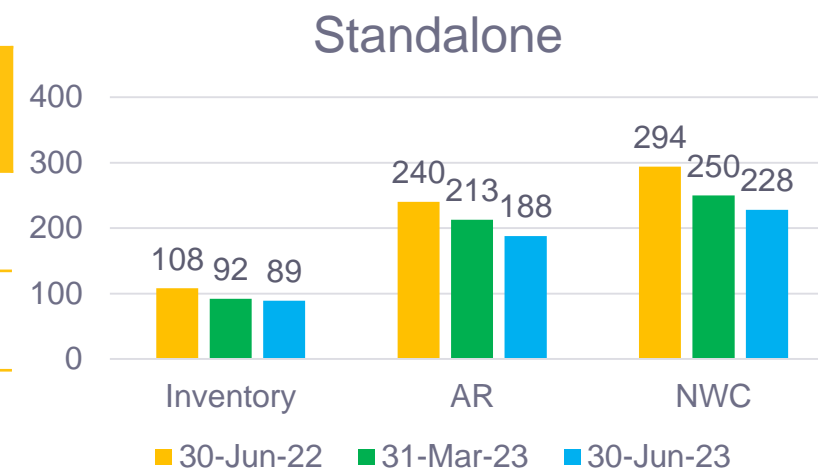
31 Mar 23

30 Jun 22

Standalone	Inventory	AR	NWC
Hi-Tech Agri	116	246	287
Plastic	47	101	134
Total	89	188	228

Inventory	AR	NWC
113	266	301
49	123	159
92	213	250

Inventory	AR	NWC
128	289	363
59	144	148
108	240	294

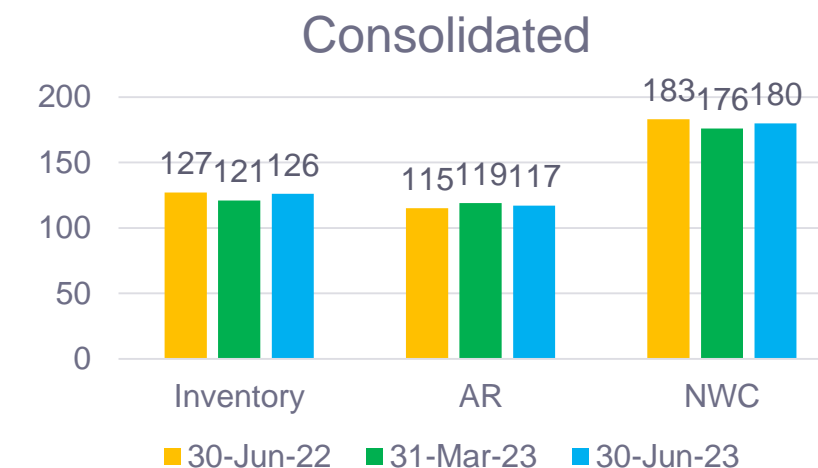


Continuous improvement in WC capital with better WC management

Consolidated	Inventory	AR	NWC
Hi-Tech Agri	115	196*	237
Plastic	50	75	107
Agro/Food	234	55	184
Total	126	117	180

Inventory	AR	NWC
112	194*	228
50	86	118
206	51	167
121	119	176

Inventory	AR	NWC
109	141	209
59	96	104
233	52	172
127	115	183



* (i.e. excludes AR from discontinued operations)

The numbers for 30-Jun-22 includes current assets and liability of discontinued operations Accordingly, the numbers are not comparable with corresponding March 2023 & June 2023.

Standalone Debt Profile as on 30 June 2023

All figures in ₹ million)

Particulars	Outstanding	Outstanding	Repayment Schedule				
Long Term Debt	31 Mar 23	30 Jun 23	9MFY24	FY25	FY26	FY27	FY28
RTL (incl ECB)	3,751	3,494	745	994	1,755	-	-
FITLs (incl ECB)	2,141	2,008	565	770	673	-	-
NCDs @0.01% (incl ECB)	9,515	8,207	-	-	-	6,908	1,299
Sub Total	15,407	13,709	1,310	1,764	2,428	6,908	1,299
Fund Based Working Capital	14,980	15,031	-	-	-	-	-
Inter Corporate Deposit	484	480	-	-	-	-	-
Total Debt	30,871	29,220					
Less: Impact of FV gain of 0.01% NCDs	(3,500)	(2,904)					
Reported Debt	27,371	26,316					



Way Forward



Management Commentary

“Leave this world better than you found it.” – Bhavarlal H Jain

The Company witnessed significant revival of demand in MIS, Pipe and Tissue Culture business during the quarter. The Company got back on strong footing with focused approach and strategy to reduce project business while gaining market share in MIS, Pipes and Tissue culture.

Strong volume demand in MIS, Pipes, Tissue Culture even with subdued resin prices and better working capital management, helped the Company on a consolidated basis to post 20% growth in Revenue and 26% in EBITDA during the quarter. The Company is committed to reduce its overall debt, improving working capital cycle and margins while managing the growth.

The Company continues to focus on its product innovation, sustainable environmental solution to farmers and retail business by expanding its dealers network across India. We expect continued positive momentum in the second half of the current fiscal.



Robust Order Book Position

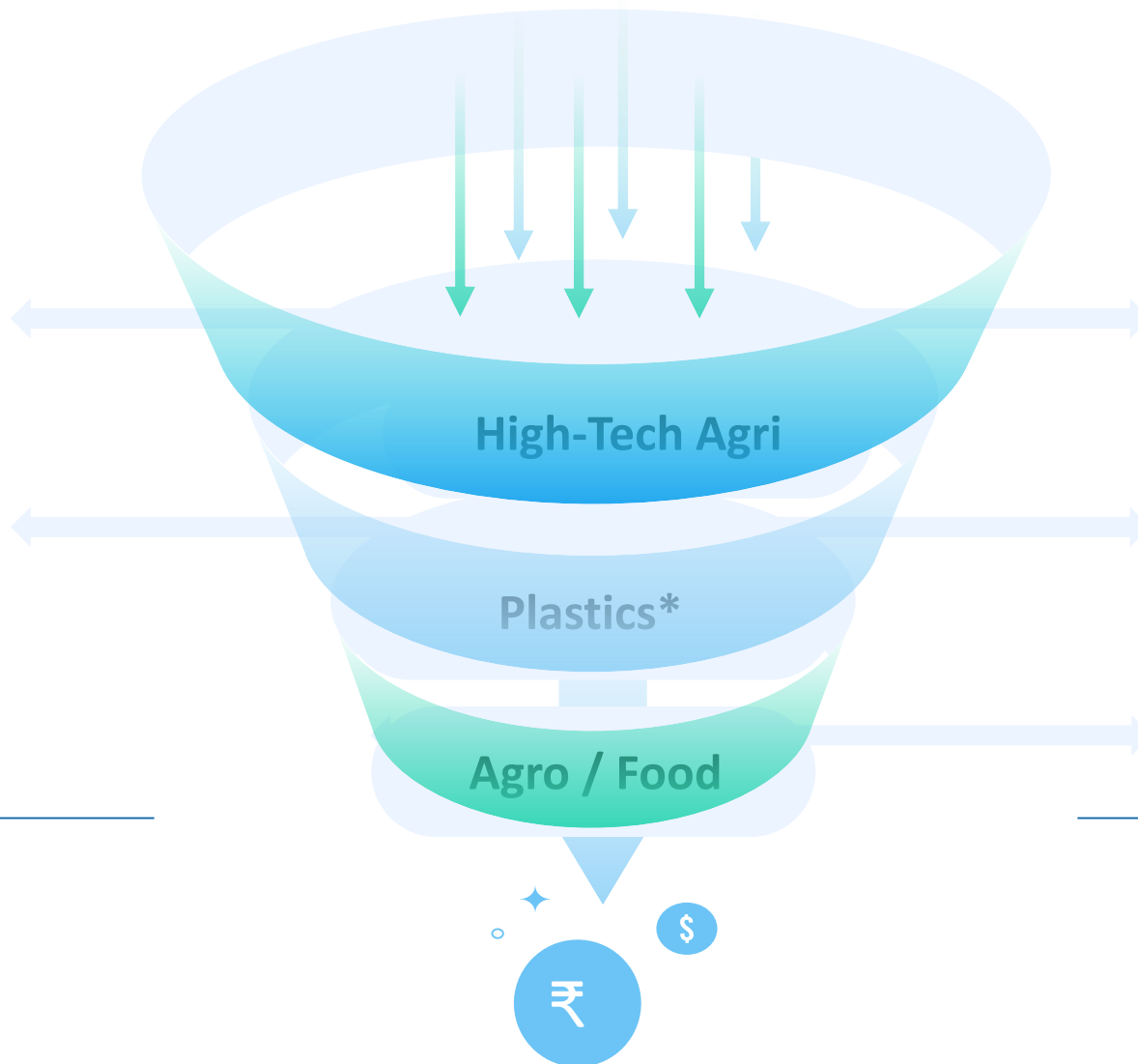
Standalone

₹ 4,041 million



₹5,021 million

₹ 9,062 million



Consolidated

₹ 4,041 million



₹ 5,236 million



₹ 10,013 million

₹ 19,290 million

* This Order book does not factor the orders received by the company on a daily basis from its dealers network.



Awards and Events



Event

All India Dealers Meet at Jaipur between 25-29 July 2023



Global Conference on Precision Horticulture at Jain Hills 30 May, 2023



Future Agriculture Lenders of India FALI 9 Convention at Jain Hills between 1-7 June, 2023



Annual Sales Meeting April, 2023



Success is best when it's shared – We owe this turnaround to our Business Partners – Our Dealers



CSR Initiatives



CSR Update



Promoting Education



Rural Development:
Supporting water sanitation
& hygiene (WASH)



Healthcare and Pandemic
Relief



Rural Development:
Demonstrated sustainable
agriculture practices



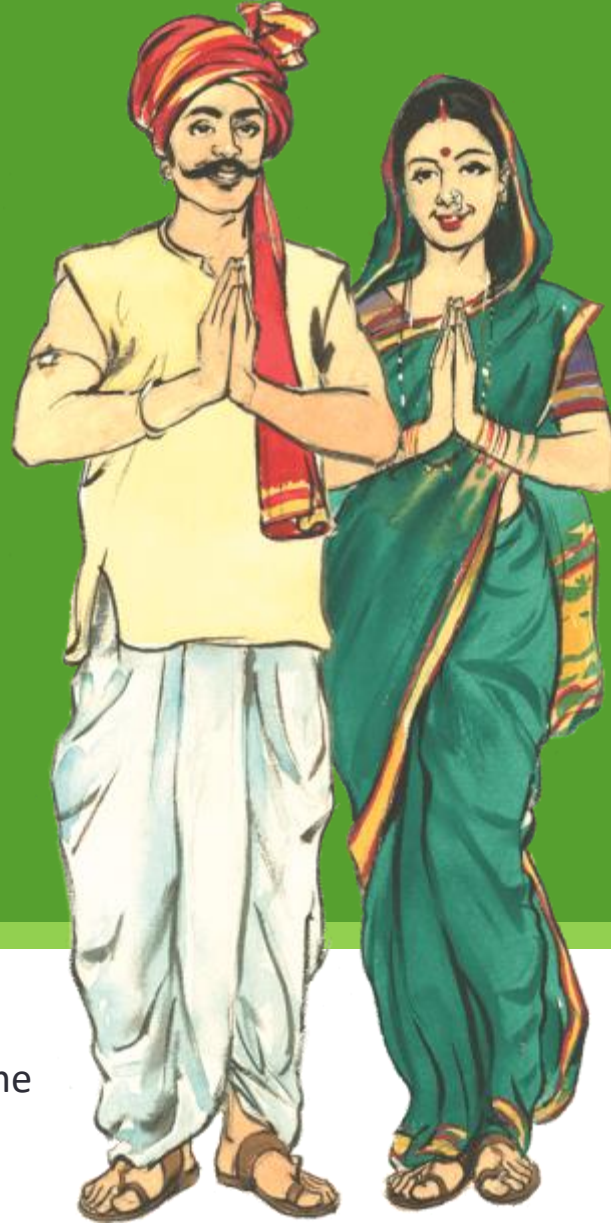
Rural Development: Youth
training camps



Snehachi Shidori (Food
Served with Love).

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