

For immediate dissemination

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PRESS RELEASE

Jain Irrigation announces Audited Consolidated Results for the Year ended 31st March, 2013 and

Standalone Audited results for Q4 FY 12-13.

Performance :

Rs. in Million

Particulars	Q4FY12-13	Q4FY11-12	FY12-13	FY11-12	FY12-13- Consolidated	FY11-12 Consolidated
Net Sales	12,091	12,116	34,061	37,099	49,169	48,494
Export Sales	2,112	1,912	6,499	6,726		
EBITDA	2,468	2,522	6,893	8,524	8,077	9,330
PAT	419	1,731	301	2,683	31	2,235

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced audited standalone results for the 4th quarter of FY12-13. The net sales for the quarter were almost flat at Rs 12,091 million. Micro irrigation systems (MIS) has shown a decline by 20% on YoY basis in the quarter due to significant drought in Maharastra and planned business model changes as part of company's effort to reduce high receivable level and improve cash collection. PVC pipe business has shown robust growth of 24.7%. Food business growth was 23.2% and Solar business at 34.1%.

Export business has continued to reflect good overseas demand. Overall exports for the Company were up by 10.5% at Rs 2,112 million.

The net profit for the quarter is at Rs. 419 million arrived after higher tax expenses of Rs 615 Million due to squaring off the deferred tax assets created in preceding quarters in view of losses in these quarters and some prior year tax write offs due to tax assessments .

Audited Standalone for the year ended on 31st March, 2013:

The Board also approved standalone audited results for twelve months ended 31st March 2013. The net sales for the twelve months were at Rs.34,061 million down 8.2% as against net sales of Rs.



37,699 million in corresponding twelve month of previous year. Pipe business grew by 12.2%, agro processing business recorded a growth of 3.5% and solar business grew by 30.2%.

Net profit for the twelve months was Rs. 301 million compared to corresponding twelve month of previous year partly due to lower EBITDA contribution by Micro Irrigation business and significant foreign exchange losses arising from Rupee depreciation.

The company has been able to reduce receivables by Rs. 4,299 Million from Rs 20,286 Million on 31st March 2012 to Rs. 15,987 Million as at 31st March, 2013.

Total Net Debt to Equity Ratio has improved to 1.11 from 1.35, due to infusion of Equity and repayment of Loans.

Audited Consolidated Financials for the year ended 31st March, 2013:

The Consolidated Revenue for the year ended 31st March, 2013 has grown marginally by 1.4% at Rs. 49,169 Million as compared to Rs 48,494 Million.

Managing Director of the Company, Mr Anil Jain said " The Year 12-13 was a challenging year for the company due to multitude of factors including but not limited to drought in some states, change in business model, higher polymer and energy costs etc. . In current quarter situation has become somewhat stable and predictable. Some of our business segment such as Pipe and Food in fact had roaring business considering negative external environment and impact of earlier 9 month of weak results.

We have already brought down our receivables significantly and have addressed Balance –Sheet issues through long term fund raising of more than 1100 Crores in second half of Financial Year 12-13. Coming Year FY 13-14 augurs very well for the company's various product lines across different business segments. We are confident that in FY 13-14, we shall return to positive growth momentum while further improving our receivable levels. The Company plans to improve its Debt Equity Ratio and finance cost through better management of working capital.

We will have to remain watchful of polymer prices, energy costs and Rupee Exchange movements which have direct impact on our margins. In term of dynamics of evolving issues, we feel water management and distributed energy is need of the hour. Also at policy level, there is acute realization of importance of our products and comprehensive benefits they bring to address host of challenges such as agriculture productivity to food inflation and income security for small farmers. We look forward to FY 13-14 with renewed vigor and confidence as we believe worst is definitely behind us. "

About Jain Irrigation (www.jains.com)

Jain Irrigation is a diversified Company with about 8,000 employees and a product portfolio encompassing Irrigation Product, Piping Products, Plastic Sheets, Dehydrated Foods, Fruit Puree, Juice concentrates and Solar Energy Systems. Jain Irrigation has pioneered drip irrigation for small farmers in India and has a major market share in one of the fastest growing irrigation markets in the world and is also the second largest drip irrigation Company in the world.

