

Press Release

Audited Standalone and Consolidated Results For the 4th Quarter and 12 months ended 31st March, 2015

Amounts in Rs. Cr

Particulars	4Q FY15 (Standalone)	4Q FY14 (Standalone)	12M FY15 (Standalone)	12M FY14 (Standalone)
Revenue [^]	1,610.1	1,428.1	4,398.4	4,297.2
EBIDTA	262.8	235.7	695.4	704.2
Reported PAT	82.6	81.6	49.4	3.9

Particulars	4Q FY15 (Consolidated)	4Q FY14 (Consolidated)	12M FY15 (Consolidated)	12M FY14 (Consolidated)
Revenue [^]	2,104.1	1,879.9	6,314.6	5,992.2
EBIDTA	313.8	281.5	861.6	849.8
Reported PAT	98.5	75.3	55.4	(39.8)

[^] including other operating income and excise duty

Key Highlights:

- Standalone Revenue grown at 12.7 % in the quarter
- Standalone PAT saw multifold growth in the year
- Domestic Micro Irrigation Systems (MIS) business grew by 17.4 % in the year
- Consolidated Revenue grew by 5.4 % in the year
- Consolidated PAT saw multifold growth and turned into profit from the loss situation on y-o-y basis

Jain Irrigation Systems Limited ('JISL/'the Company'), the largest Micro Irrigation Company in the country and the second largest globally, has announced audited standalone/consolidated results for the 4th quarter and the financial year ended 31st March, 2015.

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 is due to structural change in the business model by shifting of production lines from India to Europe.
- 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

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- 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
- 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. 308.7 Cr from Dec 14 levels (from Rs. 3,167.2 Cr to Rs. 2,858.5 Cr)*

Audited Standalone for the year ended on 31st March, 2015:

- 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
- Reported PAT for Year FY15 is of Rs. 49.4 Cr as against Rs. 3.9 Cr in corresponding Year FY14. PAT has been substantially increased by Rs. 45.5 Cr

Audited Consolidated Standalone for the year ended on 31st March, 2015:

- 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 EBITDA margin at 13.6% as against 14.2 % for corresponding Year FY14
- Consolidated PAT for FY 15 has been improved to Rs. 55.4 Cr as compared with loss of Rs. 39.8 Cr in the last year

Managing Director and CEO of the company, Mr. Anil Jain said "Our Company has declared satisfactory results. We have maintained double digit growth despite significantly adverse agriculture situation in the country. Pipe business has started seeing growth based on new orders from infrastructure players. Food business has achieved high growth rate for whole year with increase in the domestic as well as export market.

Apart from good results (Consolidated net profit of Rs. 98.5 Cr for 4QFY15), we have also reduced our consolidated debt by Rs.362Cr in line with our stated plan to deleverage company while ensuring positive growth.

Our outlook for the coming year is cautiously optimistic because of continued challenges in agriculture and rural area. Post monsoon better clarity will emerge. Meanwhile we remain on the path to another year of growth and profitability while further deleveraging our balance sheet. We thank all our stakeholders for their support."

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The Board approved standalone and consolidated audited results for 4th quarter and 12 months ended March 31, 2015. The Board recommended dividend on ordinary equity / DVR equity shares at the rate Re. 0.50 per share (25%) of the Company subject to approval of shareholders' at ensuing 28th Annual General Meeting.

About Jain Irrigation

Our Company, Jain Irrigation Systems Limited (JISL) with it's motto 'Small Ideas, Big Revolutions' has more than 10,000 associates worldwide and revenue of 60 billion rupees, is an Indian multinational company with manufacturing plants in 28 locations across the globe. It is engaged in manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since last 34 years. It has pioneered silent revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for millions of the small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is company's approach to water security and food security. All the products & services of JISL help create sustainable future while fulfilling its vision 'Leave this world better than you found it'. JISL is listed in NSE-Mumbai at JISLJALEQS and in BSE at code 500219. Please visit us at www.jains.com.

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Jain Irrigation Systems Limited. Neither Jain Irrigation Systems Limited, nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

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