

Press Release

Audited Standalone and Consolidated Results For 4th Quarter and 12 Months Ended March, 31 2016

Amounts in INR Cr

Particulars	4QFY16 (Standalone)	4QFY15 (Standalone)	4QFY16 (Consolidated)	4QFY15 (Consolidated)
Revenue [^]	1,480.0	1,610.1	2,065.5	2,104.1
EBIDTA	262.0	262.8	319.1	313.8
Reported PAT	64.4	82.6	89.8	98.5

[^] including other operating income and excise duty

Amounts in INR Cr

Particulars	FY16 (Standalone)	FY15 (Standalone)	FY16 (Consolidated)	FY15 (Consolidated)
Revenue [^]	4,406.5	4,398.4	6,455.9	6,314.6
EBIDTA	716.5	695.4	889.0	861.6
Reported PAT	71.3	49.4	88.27	55.4

[^] including other operating income and excise duty

Jain Irrigation Systems Limited ('JISL' or 'the Company'), the largest micro irrigation company in the country and second largest globally, has announced audited standalone and consolidated results for 4th quarter and financial year 2015-16 (FY16).

Consolidated profit after tax for FY16 up by 59.4% to INR 883 Mn

Key Highlights:

- Successfully concluded the equity and CCD raise of USD 120 Mn, as announced earlier
- Consolidated net debt reduced by INR 7,979 Mn and standalone net debt reduced by INR 5,782 Mn from December 31, 2015 levels¹
- Post equity raise, consolidated net D/E improved to 1.2 as at March 31, 2016 from 2.0 as at December 31, 2015. Standalone net D/E at 0.96
- Current order book stands at INR 11,940 Mn. Strong pipeline of projects in MIS (especially solar pumps), Pipes and Food Division
- Consolidated sales for FY16 grew marginally in rather sluggish agro-climatic conditions
- Consolidated EBIDTA for FY16 at INR 8,890 Mn
- Consolidated profit after tax up by 59.4% to INR 883 Mn
- Domestic retail micro irrigation systems (MIS) business grew by 6% during FY16 in spite of continuing challenging agro-climatic conditions

¹ Treating Compulsorily Convertible Debentures raised recently as equity



Management Comments:

Managing Director and CEO of the Company, Mr. Anil Jain said "Financial Year 2016 ended on neutral basis for us in terms of revenue. However PAT on consolidated basis is up by almost 60% which is very heartening. Last year has been very challenging due to severe drought and general agrarian distress. Financial Year 2017 looks more optimistic with expected good monsoon. I believe our balance sheet has considerably strengthened with successful closure of Mandala and promoter equity investment of approximately 800 Crore. We are also observing more conducive environment for growth in FY 17 due to confluence of various positive local and global factors. We look forward to stay on sustained growth path and significant improvement in our earnings."

Consolidated Performance Overview FY16:

- Overall revenue improved by 2.2%. EBIDTA grew by 3.2%
- MIS de-grew by 1.7%, however Food Division and Pipes business grew by 6.4% and 9.8%, respectively
- Within the other business, Sheets business increased by 10.3%, Solar business increased by 6.5%
- Contribution of overseas market in consolidated revenue is at 46%
- Revenue from overseas markets increased by 3.7%
- Net profit is at INR 882.7 Mn as compared to profit of INR 553.9 Mn for corresponding FY2015

Consolidated Performance Overview 4QFY16:

- Overall revenue de-grew by 1.8%. EBIDTA expanded by 1.7%
- MIS de-grew by 0.8%, Food Division grew by 1.9%, Pipes business de-grew by 7.0%, other business remained subdued during the quarter
- Contribution of overseas markets in consolidated revenue is at 43%
- Revenue from overseas markets grew by 6.6%
- Net profit is INR 897.8 Mn as compared to net profit of INR 985.3 Mn for corresponding quarter last year

Standalone Performance Overview FY16:

- Amid the sluggish agro environment, standalone revenue grew marginally by 0.2% led by marginal growth in Domestic Business of 1.0%. Overall exports de-grew by 2.9% during this period as compared with same period last year
- MIS business de-grew by 5.1% primarily on account of negative performance in projects and export side. However, retail micro irrigation business grew by 6% even in the challenging environment
- Pipe Business has shown progress of 9.9% increase as compared to FY15. This growth is lead by PE Pipe division which saw 28.0% growth on account of continued large institutional sales
- Revenue from the Food Division registered flat growth of 0.2%. Within this, Fruit Processing grew by 0.3%, revenue from Vegetable Dehydration was flat
- Amongst the remaining businesses, Solar business grew by 6.4%, Tissue Culture grew by 5.7% and other business including sheet remained subdued
- Net profit for FY16 is INR 712.5 Mn against net profit of INR 493.9 Mn for FY15

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Standalone Performance Overview 4QFY16:

- Standalone revenue de-grew by 8.1% as compared with same period last year. Exports revenue continued to show negative growth and de-grew by 10.7%. Domestic business de-grew by 7.4%
- MIS de-grew by 10.0% in this quarter on Y-o-Y basis within which domestic business de-grew by 12.5% and export increased by 19.3%. Within the domestic business retail business reduced by 1.8% and project business de-grew by 27.0%. Low growth in retail is on account of lower demand due drought in major markets as compared 4QFY15. Negative growth in projects is on account of delayed take off of projects on hand while new projects are still under negotiations
- Pipe Business de-grew by 6.7% as compared to same quarter in the last year on account lower offtake for PVC and relatively lower sales by 7.8% by PE Pipe division which has otherwise demonstrated high double digit growth on a financial year basis
- Overall Food Division de-grew by 5.3% as compared with 4QFY15. Within this Onion dehydration business grew by 3.4%, however, fruit processing business de-grew by 10.0% on account of lower offtake by the customers. Onion business impacted by raw material prices
- Amongst the remaining businesses, Solar business grew by 48.2%, tissue Culture de-grew by 61.5 % and other business remained subdued during the quarter
- Net profit for the quarter is INR 643.8 Mn against net profit of INR 825.6 Mn in the same quarter last year

The Board approved Audited standalone and consolidated results for 4th quarter and year ended March 31, 2016.

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'^R. 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 JISLJAEQS and in BSE at code 500219. Please visit us at www.jains.com.

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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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