

Investor Communication
3QFY13-14 & 9MFY13-14

Jain Irrigation Systems Ltd.

Standalone Performance Overview : 3QFY14

- Overall revenue growth at 24% . MIS has grown by 25.3% ,Strong growth in PE Pipes at (89.2 %) ,Tissue Culture at(106.4%),Fruit, PVC sheet also shown growth at (36.2%) and (22.2%)respectively .Growth in PVC Pipe at (1.5%) , Solar at (-3.6%) .
- Domestic MIS has grown by 20% and Exports has grown by 73.5% .
- Exports from India grown by 34.4% in current quarter, again as a part of strategy to grow exports aggressively.
- Standalone EBIDTA at Rs.1.54 bn for current quarter , showing a improvement 12.2 % for corresponding quarter due to higher revenue .
- Adjusted PAT (before forex) showing improvement on YoY basis.
- MIS receivables (gross) are at Rs. 11.4 bn by Dec-13 which is an improvement by 14 days(DSO) from Sept-13 . Government subsidy in MIS on net basis has been reduced by Rs.553 mn from Sept-13.
- Total receivable (gross) has come down from Rs.16.9 bn in Sept-13 to Rs.16.0 bn by Dec-13 showing improvement by 16 days(DSO).
- Total Inventory has come down by Rs.355 mn , reduced by 10 days(DSO).



Standalone Performance Overview : 9MFY14

- Overall revenue growth at 23.9% . Micro Irrigation has grown by (22.2%). Strong growth in PE Pipes(84.3%) Tissue Culture (37.9%) ., PVC Sheets (20.7%),Fruit (18.4%) , Onion (17.8%), PVC Pipe (15.9%) ,also grown in this 9 Month's Period . Solar business has de-grown (-2.2%) in this 9 Months Period .
- Micro Irrigation (MIS) business grown by 22.2%. MIS Exports grown by 166.5% .
- Exports from India grown by 50.7% in this Nine Month's Period , again as a part of strategy to grow exports aggressively .
- Healthy order book position at Rs.14.19bn by end Nine Months period on 31st Dec , 2013 ,across all the divisions .
- Standalone EBIDTA at Rs. 4.68 bn for current Nine Month's Period is 5.7% higher than corresponding Nine Month's Period Last year .
- Unrealized forex losses (shown as exceptional item) of Rs. 1.96 bn due to Mark to Market (MTM) impacted reported PAT.
- Adjusted PAT (before forex) showing improvement on YoY basis .



Consolidated Performance Overview : 3QFY14

- Overall revenue growth at 25.9%.
- Strong growth in Micro Irrigation (33%), Tissue Culture (106%), PE pipe (89%), Fruit processing (26%) & Onion Dehydration (12%) , De-growth in Solar (-4%) . Other Like PVC pipes , Sheets are stagnant at (+2%) & (+1%) respectively .
- Contribution of overseas operations in consolidated revenue is at 29%.
- Consolidated EBIDTA at 13.0% for current quarter as against 13.6% for corresponding quarter due to higher input cost.
- Overseas operation EBIDTA at 6.8%% for current quarter as against 4.4% for corresponding quarter last year .
- Adjusted PAT (before forex) showing improvement on YoY basis.
- Net Debt is at almost same level as last quarter .



Consolidated Performance Overview : 9MFY14

- Overall revenue growth at 20.6%.
- Strong growth in Micro Irrigation (27%), PE Pipe (84%), Tissue Culture (38%), & Fruit processing (18%) PVC Pipe (16%), Onion Dehydration (11%) . Other are stagnant Solar (-2%) , Sheet (+4%) other (-1%) .
- Contribution of overseas operations in consolidated revenue is at 30% of consolidated revenue.
- Consolidated EBIDTA is at 13.8% for Nine Months FY14 as against 15.3% for corresponding Nine Months Last year , due to higher input cost.
- Overseas operation EBIDTA at 8.1% for Nine Month FY14 as against 7.2% for corresponding Nine Months last year.
- Forex losses (shown as exceptional item) of Rs. 2.31 bn due to Mark to Market (MTM) impacted reported PAT
- Adjusted PAT (before forex) showing improvement on YoY basis.



Financial Performance : 3QFY14

Standalone Rs. mn	3QFY14	3QFY13
Revenue^	9,935	8,015
EBIDTA	1,544	1,376
Reported PAT	338	(312)
Adjusted PAT*	311	254

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

- Revenue increased by 24.0%
- EBIDTA for 3QFY14 is at 15.5 % as against 17.2% in 3QFY13 EBIDTA has impacted by 163 basis points due to higher input costs , changes in product mix.
- Adjusted PAT before forex showing good improvement

Consolidated Rs. mn	3QFY14	3QFY13
Revenue^	14,056	11,162
EBIDTA	1,826	1,516
Reported PAT	259	(470)
Adjusted PAT*	263	165

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

- Revenue increased by 25.9%
- EBIDTA for 3QFY14 is at 13.0% as against 13.6% in 3QFY13. EBIDTA has impacted by 60 basis points due to higher input costs & changes in product mix
- Adjusted PAT before forex showing good improvement .

Financial Performance : 9MFY14

Standalone Rs. mn	9MFY14	9MFY13
Revenue^	28,691	23,158
EBIDTA	4,675	4,424
Reported PAT	(777)	(118)
Adjusted PAT*	1,187	963

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

- Revenue increased by 23.9%
- EBIDTA for 9MFY14 is at 16.3 % as against 19.1% in 9MFY13 EBIDTA has impacted by 280 basis points due to higher input costs , changes in product .
- Adjusted PAT before forex showing improvement

Consolidated Rs. mn	9MFY14	9MFY13
Revenue^	41,123	34,103
EBIDTA	5,683	5,218
Reported PAT	(1,152)	(510)
Adjusted PAT*	1,161	863

^ including other operating income and excise duty

**before exceptional item (forex)*

Highlights

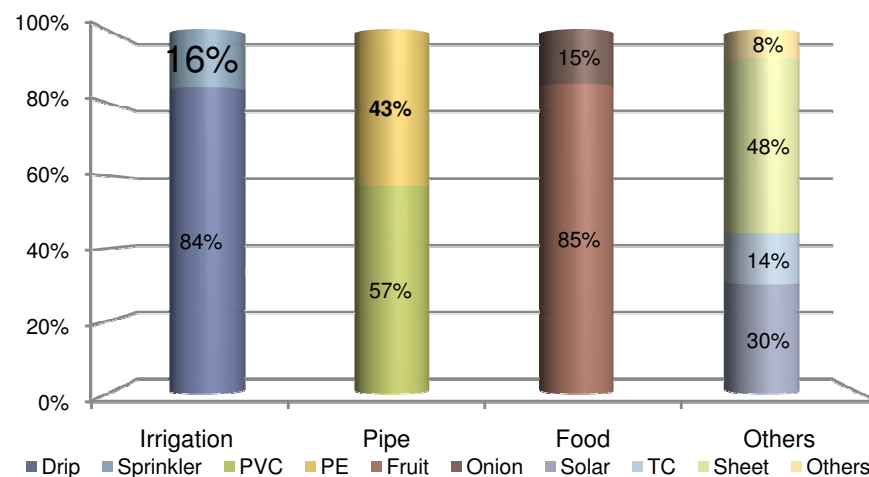
- Revenue increased by 20.6%
- EBIDTA for 9MFY14 is at 13.8% as against 15.3% in 9MFY13. EBIDTA has impacted by 148 basis points due to higher input costs & changes in product mix .
- Adjusted PAT before forex showing improvement

Business Overview - Standalone : 3QFY14

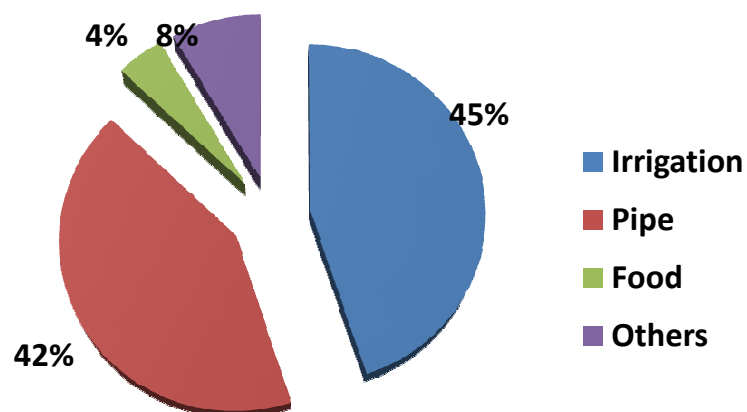
	Contribution %	YoYG
Domestic	79%	21.4%
Export	21%	34.4%
Total	100%	24.0%

^ Including other operating income & excise duty

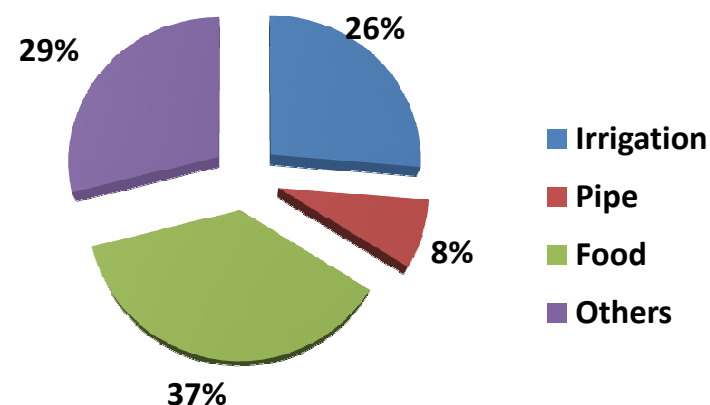
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

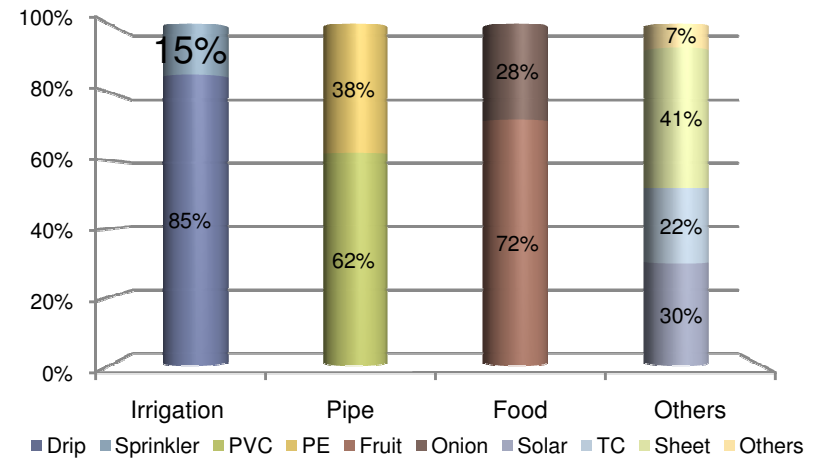


Business Overview - Standalone : 9MFY14

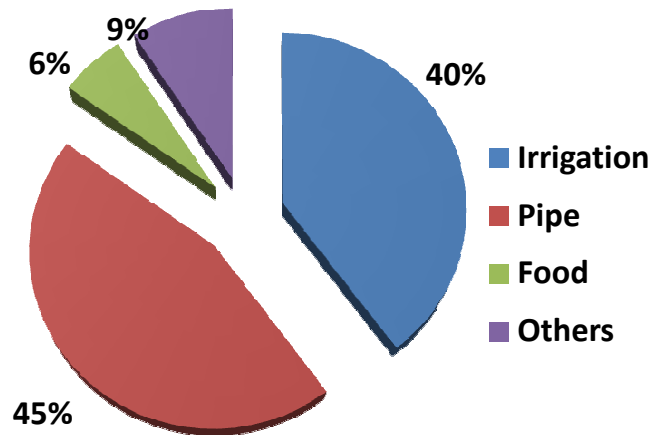
	Contribution %	YoYG
Domestic	76%	17.3%
Export	24%	50.7%
Total	100%	23.9%

^ Including other operating income & excise duty

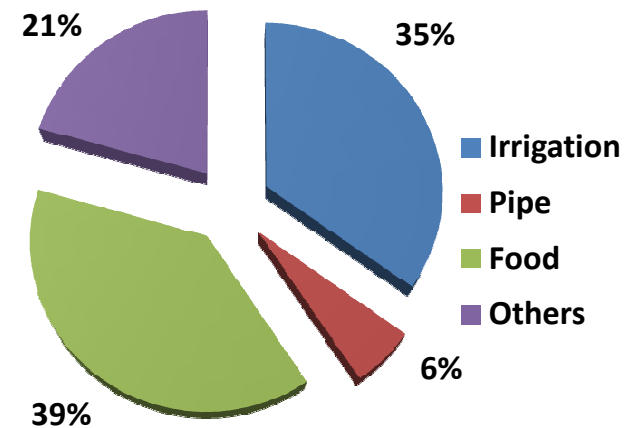
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

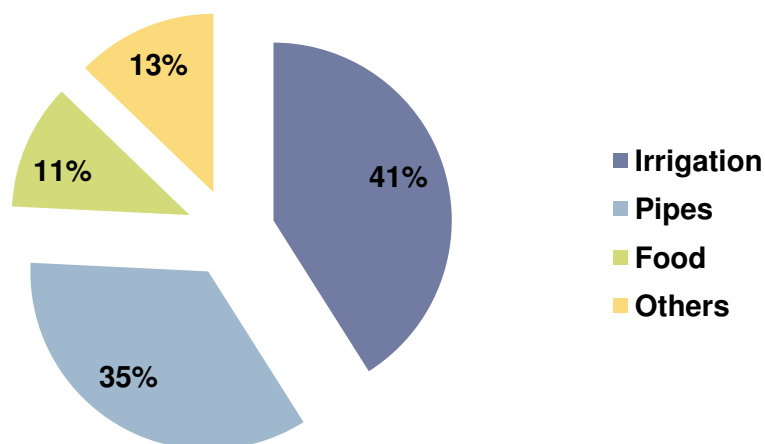


Business Overview - Consolidated : 3QFY14

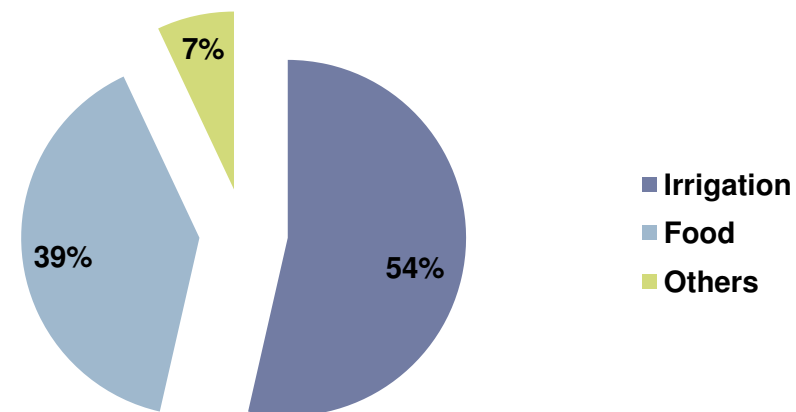
	Contribution %	YoYG
India Operations	71%	24.0%
Overseas Operations	29%	30.9%
Total	100%	25.9%

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution

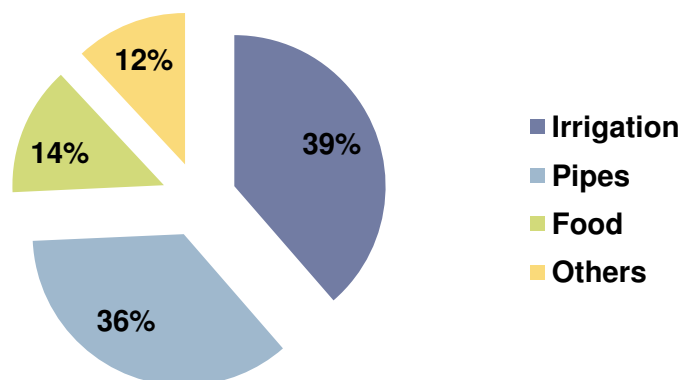


Business Overview - Consolidated : 9MFY14

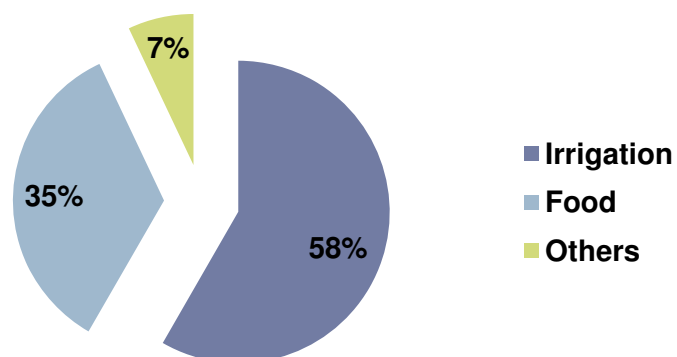
	Contribution %	YoYG
India Operations	70%	23.9%
Overseas Operations	30%	13.6%
Total	100%	20.6%

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution



Working Capital Analysis : 3QFY14

Standalone:

Days	DSO^_31.12.13			DSO^_30.9.13			31.3.13^		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Irrigation	113	265	306	113	279	317	125	329	296
Pipe	54	39	(7)	60	58	(16)	39	99	21
Food	286	48	135	315	66	155	219	82	51
Other	132	171	166	148	163	210	121	187	246
Total	120	144	156	130	158	167	111	200	165

Consolidated:

Days	DSO^_31.12.13			DSO^_30.9.13			DSO^_31.3.13		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Total	126	123	161	135	141	174	127	144	144

^ Based on last 4 quarter Revenue

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



Net Debt Position

Rs. bn.	Debt_31.12.13	Debt_30.9.13	Change (Q-Q)	Debt_31.3.13	Increase due to MTM from 31.3.13
Standalone	31.1*	30.8*	0.03	26.9	1.8
Consolidated	42.0	41.9	0.01	35.9	2.3

•48% of total debts as on Dec-2013 & 53% of total debts as on Sept-2013 is in Foreign Currency (standalone)

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule (excluding FCCB of US\$ 50 million issued in Oct-12(USD 40 mn) & Apr-13- (USD 10 mn) Maturity 5 year & 1 day)						
Year	FY14(3M)	FY15	FY16	FY17	FY18	FY19-23
Eq. US Dollar mn	2.5	20.5	25.3	29.1	26.7	55.2

Note:

- Company will have net foreign exchange earning annually to take care of above FC Loan repayments.
- The Company have hedged cover USD 30 Mn of its Long Term Foreign currency loans .
- Company has already divested of Wind Assets for consideration of Rs. 645 mn.



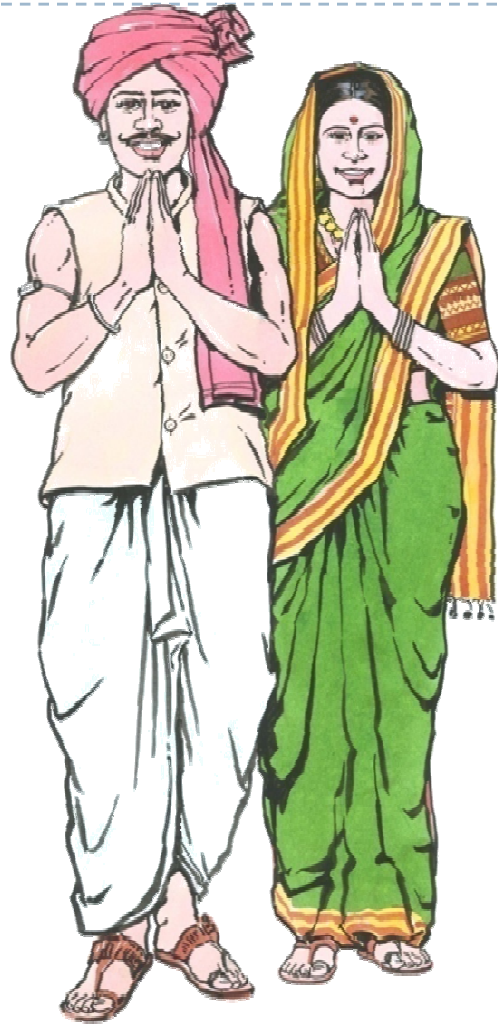
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