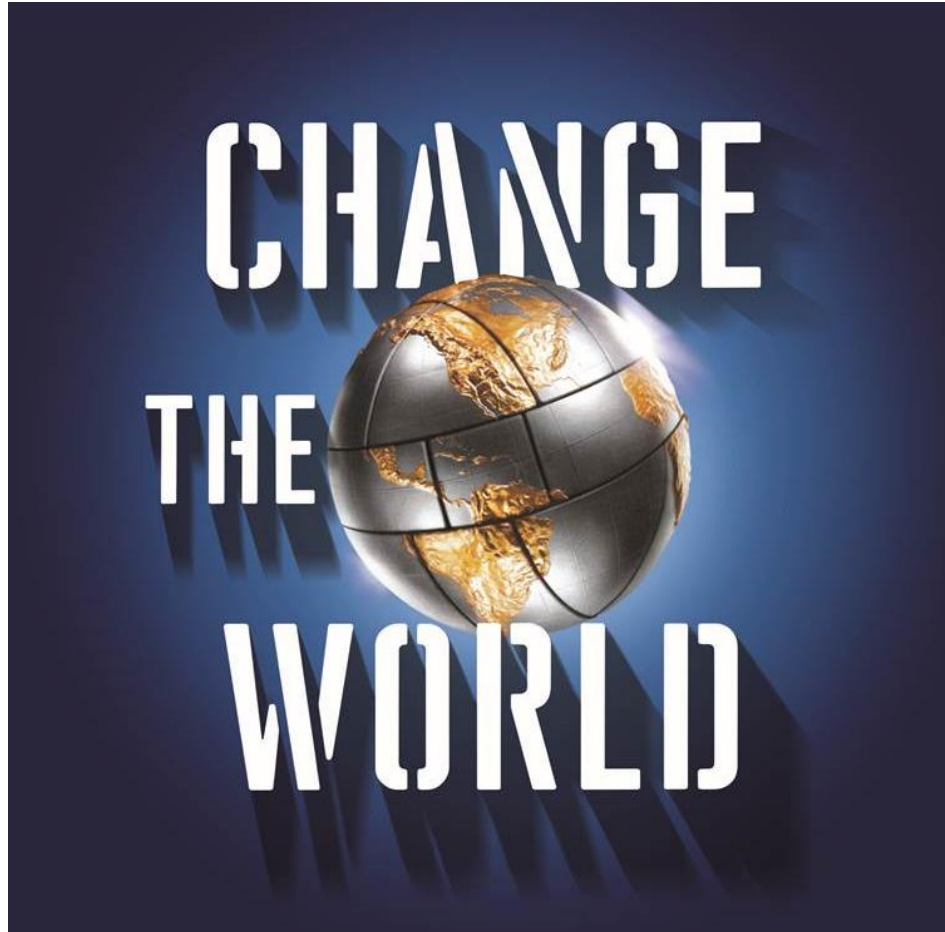


Doing Well By Doing Good



In first ever Fortune 'Change The World' list of 2015, Jain Irrigation ranks 7th among 51 companies of the world

INVESTOR COMMUNICATION : 3QFY16 & 9MFY16

Standalone Performance Overview : 3QFY16

- Standalone revenue grew by 4.4% as compared with same period last year. Exports revenue demonstrated increase of 11.3%. Domestic business expanded by 2.3%.
- Overall Micro Irrigation Systems (MIS) grew by 6.5% in this quarter on Y-o-Y basis within which domestic business grew by 6.1% and export by 9.0%. Within the domestic business retail business grew by 13.9%, however, project business de-grew by 21.7%. Low growth in projects is on account of past projects are now at completion stage while new projects are still under negotiations.
- Pipe Business has continued to show progress of 12.8% increase as compared to same quarter in the last year. This growth was again lead by PE Pipe division which saw 23.8% growth with continued flow of orders from institutional side.
- Overall Food Division grew by 1.6% as compared with 3QFY15. Within this Onion dehydration business grew by 76.7%, however, fruit processing business de-grew by 15.4% on account of lower lifting by export customers in middle-east which they are likely to take the product in the current quarter. Spike in the Onion is on account of non-availability of raw material in the last during same period.
- Amongst the remaining businesses, tissue Culture grew by 2.9% and Solar and other business remained subdued.
- Net profit for the quarter is INR 136.5 Mn against net loss of INR 298.6 Mn in the same quarter last year.

Standalone Performance Overview : 9MFY16

- Standalone revenue grew by 5.0% led by growth in Domestic Business by 5.9%. Export registered flat growth of 1.6% during this period as compared with same period last year.
- Overall Micro Irrigation Systems (MIS) business de-grew by 2.5% mainly on account of de-growth in export markets by 15.1%. However, within domestic, retail business improved by 9.4% whereas projects business de-grew by 30.5%.
- Pipe Business has shown progress of 19.8% increase as compared to 9MFY15. This growth is lead by PE Pipe division which saw 58.6% growth on account of continued large institutional sales.
- Revenue from the Food Division improved by 4.2%. Within this, Fruit Processing grew by 7.3%. Vegetable Dehydration de-grew by 2.8%.
- Amongst the remaining businesses, Tissue Culture grew by 36.4% and other business including Solar remained subdued.
- Net profit for 9MFY16 is INR 68.7 Mn against net loss of INR 331.6 Mn for 9MFY15.
- Net Debt at consolidated level has gone up by INR 0.88 Bn as compared to Sept -15.

Consolidated Performance Overview

3QFY16

- Overall revenue improved by 6.5%. EBIDTA de-grew by 0.1%.
- MIS, Food Processing, Pipes business expanded by 7.9%, 11.3%, and 13.1%, respectively. Other business remained subdued in this quarter
- Contribution of overseas markets in consolidated revenue is at 50.5%.
- Revenue from overseas markets grew by 11.0%.
- Net profit is INR 92.1 Mn as compared to net loss of INR 396.8 Mn for corresponding quarter last year.

9MY16

- Overall revenue improved by 4.3%. EBIDTA grew by 4.0% in line with revenue.
- MIS de-grew by 2.0%, however Food Processing and Pipes business grew by 8.6% and 19.9%, respectively. Other business remained subdued in this quarter showing de-growth of 6.1%.
- Contribution of overseas market in consolidated revenue is at 47.0%.
- Revenue from overseas markets increased by 2.5%.
- Net loss is at INR 15.1 Mn as compared to net loss of INR 431.4 Mn for corresponding 9MFY2015.

Financial Performance : 3QFY16

Standalone INR Mn	3QFY16	3QFY15
Revenue [^]	9,262	8,874
EBIDTA	1,322	1,363
Reported PAT	137	(299)
Cash PAT*	618	138

[^] including other operating income and excise duty

*PAT + Depreciation

Highlights

- Revenue increased by 4.4%
- EBIDTA de-grew by 3.0% YoY basis
- Net Loss reduced from INR 299 Mn to profit of INR 137 Mn
- Cash PAT increased by 4.5 time

Consolidated INR Mn	3QFY16	3QFY15
Revenue [^]	14,095	13,235
EBIDTA	1,679	1,681
Reported PAT	92	(397)
Cash PAT*	765	209

[^] including other operating income and excise duty

*PAT + Depreciation

Highlights

- Revenue increased by 6.5%
- EBIDTA de-grew by 0.1% YoY basis
- PAT increased by 123.2%
- Cash PAT increased by 3.7 times

Financial Performance : 9MFY16

Standalone INR Mn	9MFY16	9MFY15
Revenue [^]	29,265	27,883
EBIDTA	4,545	4,326
Reported PAT	69	(332)
Cash PAT*	1,445	1,009

[^] including other operating income and excise duty

*PAT + Depreciation

Highlights

- Revenue increased by 5.0%
- EBIDTA improved by 5.1% YoY basis in line with revenue growth
- Net Loss reduced from INR 332 Mn to profit of INR 69 Mn
- Cash PAT increased by 43.2%

Consolidated INR Mn	9MFY16	9MFY15
Revenue [^]	43,904	42,105
EBIDTA	5,699	5,478
Reported PAT	(15)	(431)
Cash PAT*	1,906	1,401

[^] including other operating income and excise duty

*PAT + Depreciation

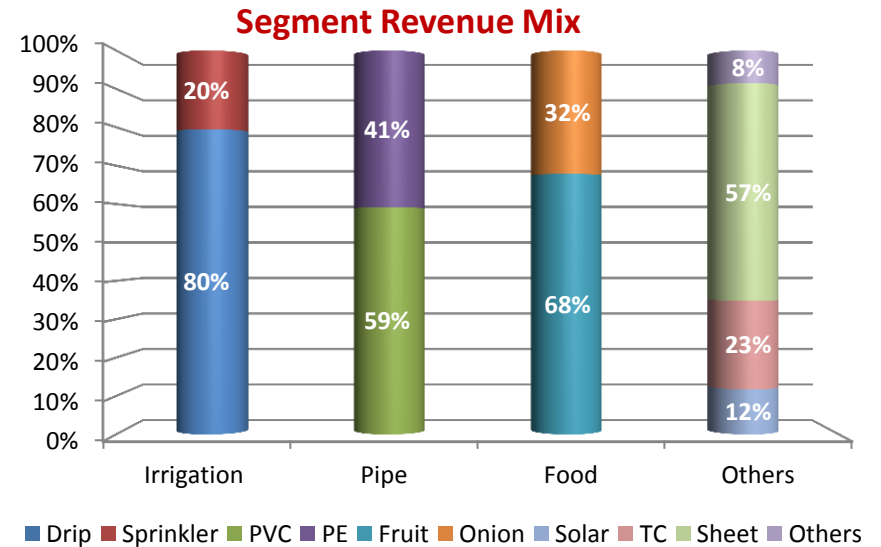
Highlights

- Revenue increased by 4.3%
- EBIDTA improved by 4% YoY basis in line with revenue growth
- Net loss stand reduced to INR 15 Mn from INR 431 Mn
- Cash PAT increased by 36.1%

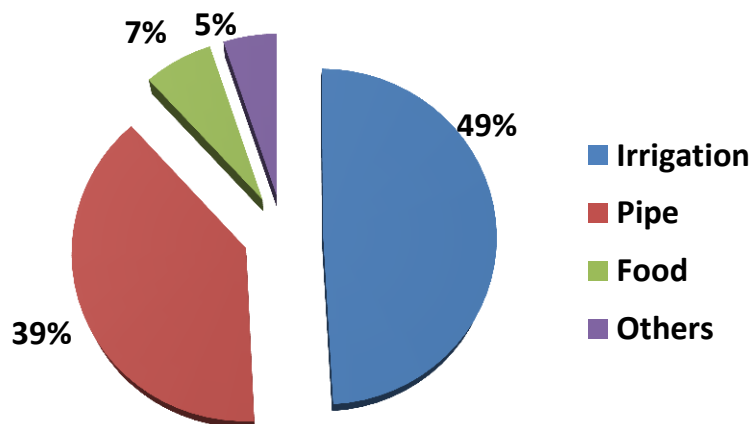
Overview - Standalone Revenue^ : 3QFY16

Geography	Mix %	YoYG %
Domestic	75%	2.3%
Export	25%	11.3%
Total	100%	4.4%

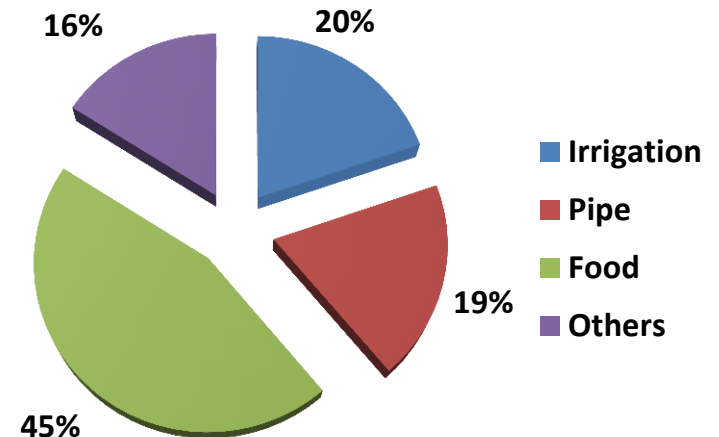
^ Including other operating income & excise duty



Domestic Revenue Contribution



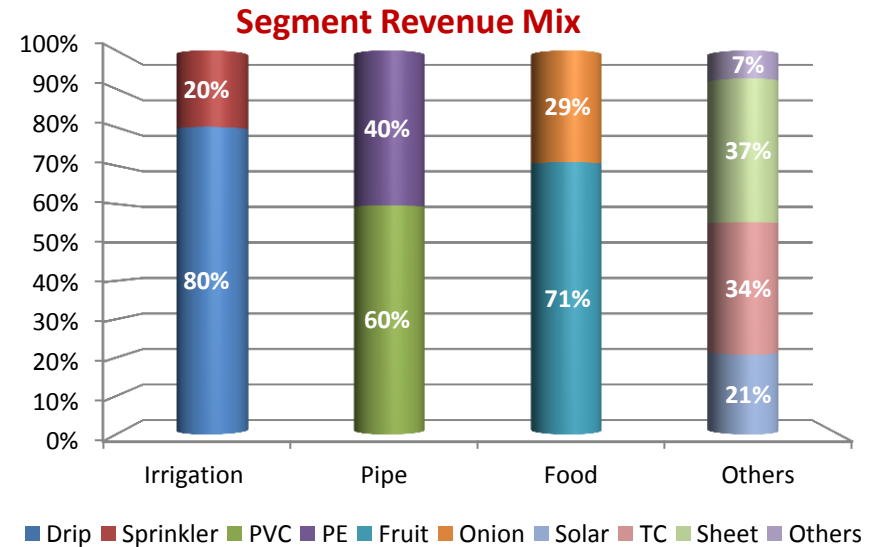
Export Revenue Contribution



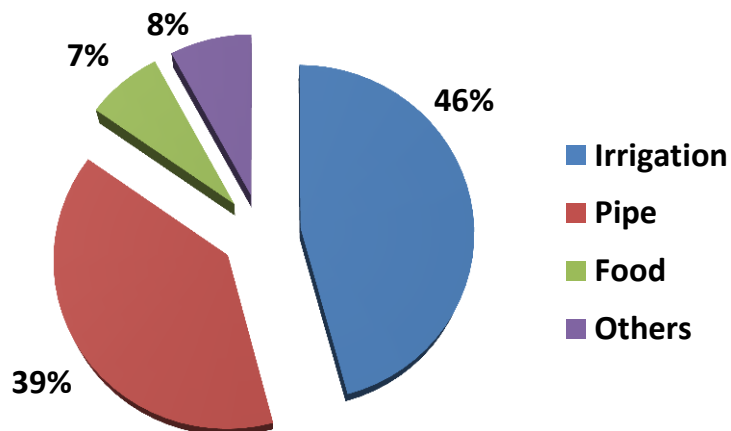
Overview - Standalone Revenue^ : 9MFY16

Geography	Mix %	YoYG %
Domestic	80%	5.9%
Export	20%	1.6%
Total	100%	5.0%

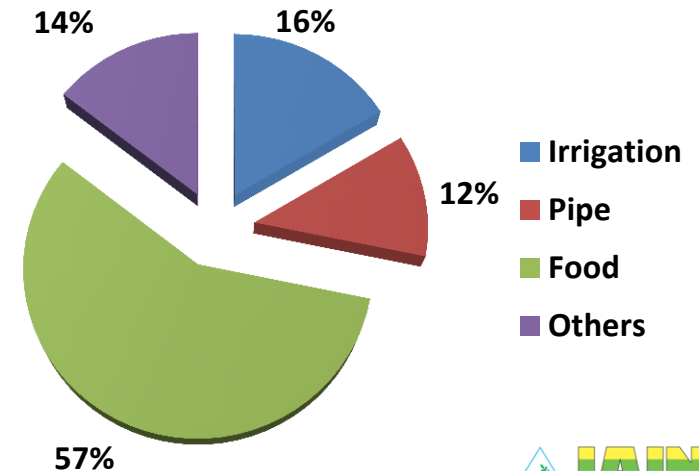
^ Including other operating income & excise duty



Domestic Revenue Contribution



Export Revenue Contribution



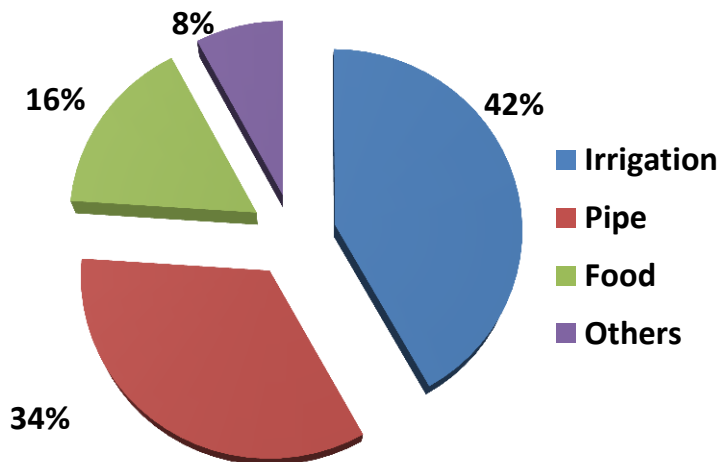
Overview - Consolidated Revenue^ : 3QFY16

Geography	Mix %	YoYG %
India	50%	2.3%
Rest of the World#	50%	11.0%
Total	100%	6.5%

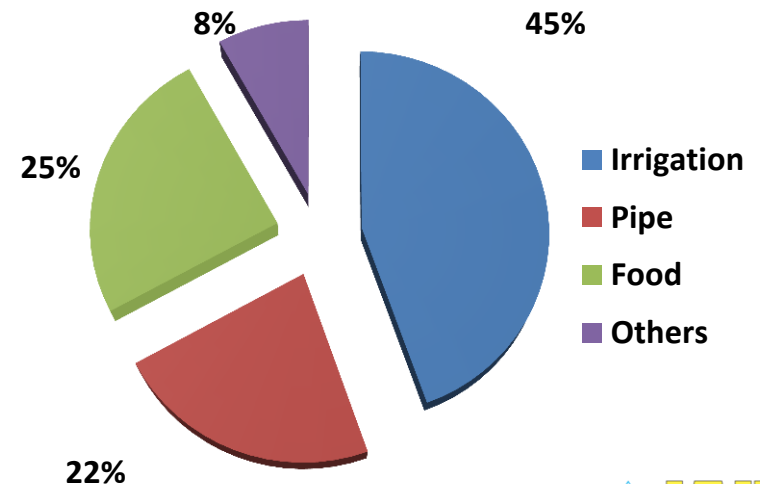
^ Including other operating income & excise duty

Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution



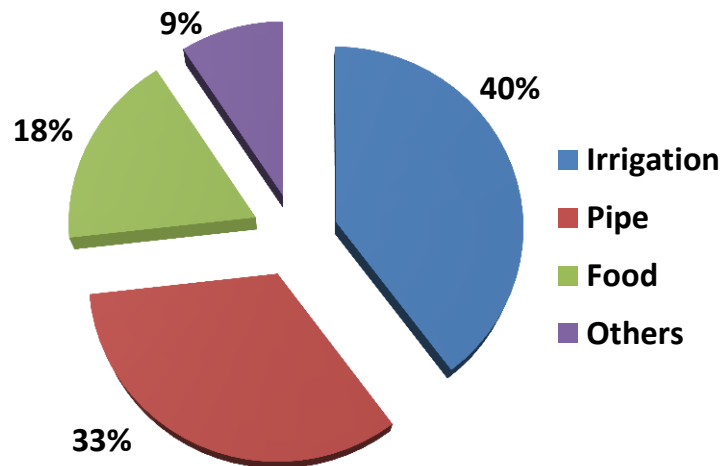
Overview - Consolidated Revenue[^] : 9MFY16

Geography	Mix %	YoYG %
India	53%	5.9%
Rest of the World [#]	47%	2.5%
Total	100%	4.3%

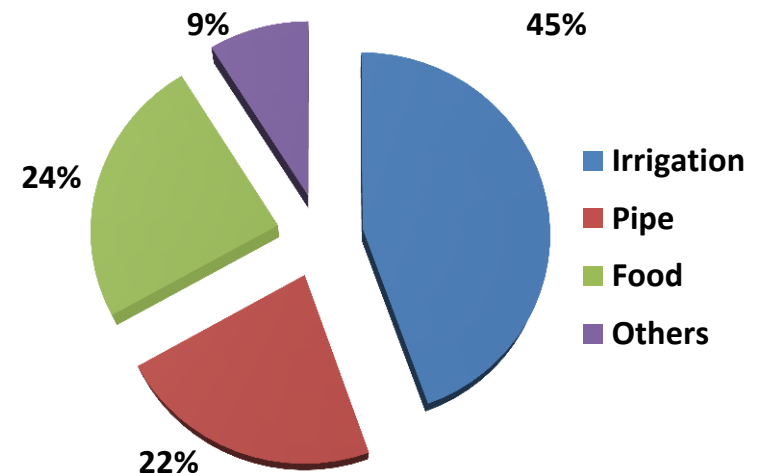
[^] Including other operating income & excise duty

[#] Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution



Net Debt Position

INR Bn.	Debt_31.12.15	Debt_30.09.15	Change (QoQ)	Debt_31.12.14
Standalone (Total)	32.58	31.45	1.14	31.67
Long Term	15.84	16.71	(0.87)	15.66
Short Term	16.74	14.74	2.01	16.01
Consolidated (Total)	43.57	42.68	0.88	42.89
Long Term	19.70	20.47	(0.78)	19.87
Short Term	23.87	22.21	1.66	23.02

- Cash in hand has been netted from short term loans
- Forex MTM negative impact in 9MFY16: Standalone ~INR 603.2 Mn & Consolidated ~INR 767.5 Mn included above
- 32% of net debt (standalone) & 49% of net debt (consolidated) is in a foreign currency as of December 2015

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule (excluding FCCB of US\$ 50 million maturing in Sept 2017 and Apr 2018)

Year	FY16 (3m)	FY17	FY18	FY19	FY20-23	Total
Eq. US Dollar Mn	1.62	28.50	26.09	22.28	29.50	107.99

Note:

- The Company has hedged USD 26.65 Mn of its long term foreign currency loans
- In addition, the Company has natural hedge for remainder amount by way of net foreign exchange earning from its exports

Working Capital Analysis : 3QFY16

Standalone:

Days	DSO^_31.12.15			DSO^_30.09.15			DSO^_31.12.14		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Irrigation	95	188	185	92	187	194	101	197	245
Pipe	41	72	13	42	69	8	40	61	(31)
Food	234	126	279	251	122	251	246	98	226
Other	180	194	296	179	190	299	176	169	247
Total	111	139	156	114	136	154	117	137	162

Consolidated:

Days	DSO^_31.12.15			DSO^_30.09.15			DSO^_31.12.14		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Total	121	102	143	120	108	145	124	106	154

^ Based on last 4 quarter Revenue

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

MIS Analysis

MIS - Revenue

INR in Millions	3QFY16	3QFY15	Change YoY %
Retail & Institution	2,878	2,527	13.9%
Project	554	707	-21.7%
Domestic Total	3,432	3,234	6.1%
Export	451	414	9.0%
Total	3,883	3,647	6.5%

MIS – Receivables

INR in Millions	31-Mar-13	31-Mar-14	31-Mar-15	30-Sep-15	31-Dec-15	Change QoQ
Retail & Institution	2,753	3,531	2,817	2,392	2,269	(124)
Project	2,418	3,433	2,967	3,109	2,941	(168)
Govt. Subsidy	7,056	3,923	2,656	2,920	3,074	154
Export	443	988	837	555	857	302
Total	12,670	11,875	9,277	8,977	9,141	164

News / Update

- Recently announced equity raise of USD 120 Mn (approx. INR 8,000 Mn) in JISL and JFFFL is likely to be closed in the current quarter
- A Memorandum of Understanding (MoU) has been signed between the government of Maharashtra, Coca-Cola India and Jain Irrigation Systems Ltd. for setting up a Food Processing facility in Vidarbha (Maharashtra) at the Make In India week on February 13, 2016 at Mumbai.
- Forayed into consumer retail market with soft launch of “AamRus” in Mumbai market

The Company has launched their first branded retail product called AamRus under the umbrella brand name of Jain FarmFresh

- Jain Irrigation Awarded Rs 220 Crs. Water Project in Africa

The Company announced award of \$32.98 Million (Approx. Rs.2.2 Billion) contract by DAR ES SALAAM Water and Sewerage Authority (DAWASA), Tanzania for the Supply and Installation of Water Distribution Network in DAR ES SALAAM, Tanzania. DAR ES SALAAM is the financial capital of Tanzania. Read more at: http://www.jains.com/Company/news/Jain_Irrigation_Awarded_Rs_220_Crs_Water_Project_in_Africa.htm#

Disclaimer

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