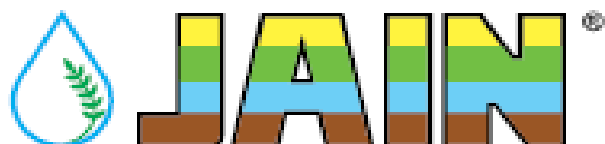


In first ever Fortune 'Change The World' list of 2015, Jain Irrigation ranks 7th among 51 companies of the world

INVESTOR COMMUNICATION

3QFY17 & 9MFY17



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Drip
Irrigation
System



Sprinkler
Irrigation
Systems



Protected
Cultivation



Plumbing
Systems



Tissue
Culture



Plastic
Products



PVC
Pipes &
Fittings



Food
Processing



Renewable
Energy



Turnkey
Solutions
and
Project
Execution



Services





FINANCIAL DISCUSSION – 3QFY17 & 9MFY17

● Management Comments

Vice Chairman and Managing Director of the Company, Mr. Anil Jain said

We have managed to register positive revenue growth, better working capital cycle and improved margins in domestic market despite shock of demonetization in 3QFY17. This became possible because of focus on institutional sales, exports markets in some divisions and continued good response from our dealers for their farmer customers. However, some of the farmer customers did suffer losses, especially, the ones who are engaged in perishable products. These losses, lack of liquidity and atmosphere of confusion did destroy some of natural demand for our PVC Pipe and micro irrigation products in certain states. It is expected that by end of February 2017, most of disruptive factors would have vanished and normalcy is expected to return to farmers with whom we are engaged through our nationwide dealer-network. During this period, we have taken some initiatives to ease the pain of our customers and they are expected to remain in place till the end of current quarter. Domestic offtake of processed fruit also suffered due to reduction in discretionary consumption.

On consolidated level, the Group has registered positive growth amidst the local and global volatility and economic events. Recently, the Group has also successfully completed USD 200 Mn bond transaction which will help to reduce interest cost and realign the maturities and capital availability for growth in short to long run with overall market focus being on Agriculture and Sustainability. While the current improvements and order book shall help in continuing with positive momentum, we remain focused on implementing the financial strategy of maintaining growth, liquidity, debt reduction in the coming quarters and upcoming fiscal year

With positive budget for our sector, we look forward to 4th quarter and FY18 with renewed enthusiasm



Positive Outcomes during ongoing FY17

- Retail micro irrigation sales improved by 3.3% during 3FY17 and 6.9% during 9MFY17 on YoY basis
- YoY growth in consolidated EBIDTA of 12.3% during 9MFY17 standing at INR 6,425 Mn (as compared with 9MFY16 consolidated EBIDTA of INR 5,723 Mn)
- On the path of improvement in working capital cycle, on QoQ basis in 3QFY17, improvement in the accounts receivable from 177 days to 162 days in standalone books within which Hi-tech Agri Input Products Division's receivable improved from 195 days to 183 days, registering improvement of 12 days
- Increase in EBIDTA margin by ~180 basis point for Plastics Division to ~8.8% on a standalone YoY basis for 9MFY17 on account of softer raw material prices and changes in the product mix

Consolidated Performance Overview : 3QFY17

- Revenue increased by 4.7 % on Y-o-Y basis by registering positive growth in all the business divisions
- Revenue of Hi-tech Agri Input Products Division registered lower single digit growth on account of lower take off in Indian and overseas markets. Slower growth in Indian markets was on account of impact of demonetization. However, demonetization impact easement is seen as we move forward in the current quarter.
- Plastic Division recorded growth of 5.0% driven by continued positive performance in PE Pipe business in India and by Excel Ireland (PVC Sheet business) although PVC Pipe and PVC Sheet business in India had a drag on the growth
- Agro Processing Division registered muted growth on account of lower pick-up by some of the Indian customers on account of demonetization, currency impact due to Brexit and oversupply situation in some of the international markets
- EBIDTA margin for 3QFY17 is at 13.6% as against 12.0% in 3QFY16. It demonstrated an increase of 18.2% on YoY basis
- Multifold improvement in PAT at INR 62 Mn from loss of INR 230 Mn

Consolidated Performance Overview : 9MFY17

- Overall revenue increased by 5.7% on YoY, registering positive growth in all the business divisions
- Hi-tech Agri Input Products Division registered the growth of 2.6% on YoY basis. This was however, on account of slower 1QFY2017 attributed to lower water tables in the key markets of the Company such as Maharashtra and 3QFY17 being impacted by demonetization in India. Otherwise, Israel group business grew in double digits
- Plastic Division improved by 9.3% which was driven by continued strong growth demonstrated by PE Pipe division till date in the domestic market catering to institutional customers and infrastructural solutions and also positive growth in PVC Sheets business in Ireland
- Agro Processing Division expanded by 4.3% due to lower offtake of fruit pulp by Indian customer resulting into deferred supply and relatively oversupply situation in the International markets
- EBIDTA margin for 9MFY17 is at 13.8% as against 13.0% in 9MFY16. It demonstrated an increase of 12.3% on YoY basis
- Multifold improvement in PAT to INR 927 Mn

Standalone Performance Overview : 3QFY17

- Standalone financials of the Company for this quarter are not comparable as 3QFY17 does not include Agro Processing Division. For the purpose of comprehension, some of the below analysis is carried out excluding the performance of the Agro Processing Division in 3QFY16
- Overall total revenue expanded by 5.2% lead by positive 12.5% growth in the domestic market, however, exports revenue was lower and registered de-growth of 32.3%
- Hi-tech Agri Input Products Division registered 2.6% growth. Slower growth was on account of slower offtake in the domestic market 2.6%, on account of impact of demonetization whereas export markets expanded by ~7.1% on account of increase in exports to Middle East, Europe, Israel and other countries
- Overall on a quarter on quarter basis, Plastic Division had a flat performance 0.2% due to negative growth in the PVC Sheet and PVC Pipe, although PE Pipe business grew by 37.6%. Improvement in margin due to change in product mix and lower polymer prices
- Even through Agro Processing Division is not part of 3QFY17, PAT stood at INR 4.9 Mn as against loss of INR 128.3 Mn in the 3QFY16. Further even EBIDTA margin registered a positive growth

Standalone Performance Overview : 9MFY17

- Standalone financials of the Company for 9MFY17 are not comparable as 9MFY17 does not include Agro Processing Division. For the purpose of comprehension, some of the below analysis is carried out excluding the performance of the Agro Processing Division in 9MFY16
- Overall total revenue expanded by 4.4% lead by positive 7.0% growth in the domestic market, however, exports revenue was lower and registered de-growth of 17.8%
- Performance of Hi-tech Agri Input Products Division was almost at same levels as earlier period on account lowers water tables in Maharashtra and other key markets during 1Q FY17 & impact of demonetization during 3QFY17. However, export business has grown by 17.0%. Mainly due to increase in irrigation exports to USA, Israel and other countries
- Plastic Division continued to register positive growth 6.1% on YoY basis. This was lead by stellar performance by PE Piping division of 26.7% on account of continued order execution for institutional customers. PVC Pipe business had flat growth while PVC Sheets business underperformed due to lower exports
- Even through Agro Processing Division is not part of 9MFY17, PAT demonstrated improvement at INR 404.8 Mn to from the PAT of INR 34.4 Mn in the earlier period
- Current India order book stands at INR 17,818 Mn which includes orders of INR 7,772 Mn for Hi-tech Agri Input Products Division, INR 4,849 Mn for Agro Processing (JFFFL) and INR 4,919 for Plastic Division

Consolidated Financial Performance

Consolidated Rs. Mn	9MFY17	9MFY16
Total Income	46,528	44,000
EBIDTA	6,425	5,723
PAT (Loss)	927	(139)
Cash PAT*	3,096	1,831

*PAT + Depreciation

Highlights

- Revenue increased by 5.7% on Y-o-Y basis
- EBIDTA for 9MFY17 is at 13.8% as against 13.0% in 9MFY16 with increase of 12.3% on Y-o-Y basis
- Multifold improvement in PAT to INR 927 Mn from loss of INR 139 Mn in the previous period
- Cash PAT improved by 69.1%

Consolidated Rs. Mn	3QFY17	3QFY16
Total Income	14,750	14,093
EBIDTA	2,006	1,698
PAT (Loss)	62	(230)
Cash PAT*	806	428

*PAT + Depreciation

Highlights

- Revenue increased by 4.7 % on Y-o-Y basis
- EBIDTA for 3QFY17 is at 13.6% as against 12.0% in 3QFY16 with increase of 18.2% on Y-o-Y basis
- PAT improved to INR 62 Mn from loss of INR 230 Mn
- Cash PAT improved by 88.2%

Standalone Financial Performance

Standalone Rs. Mn	9MFY17	9MFY16
Total Income	25,339	29,447
EBIDTA	4,198	4,576
PAT	405	34
Cash PAT*	1,632	1,503

*PAT + Depreciation

Highlights

- 9MFY16 numbers include Agro Processing Division, hence not strictly comparable with 9MFY17
- Based on adjacent numbers, EBIDTA improved to 16.6% from 15.5%

Standalone Rs. Mn	3QFY17	3QFY16
Total Income	8,166	9,264
EBIDTA	1,299	1,343
PAT	5	(128)
Cash PAT*	433	354

*PAT + Depreciation

Highlights

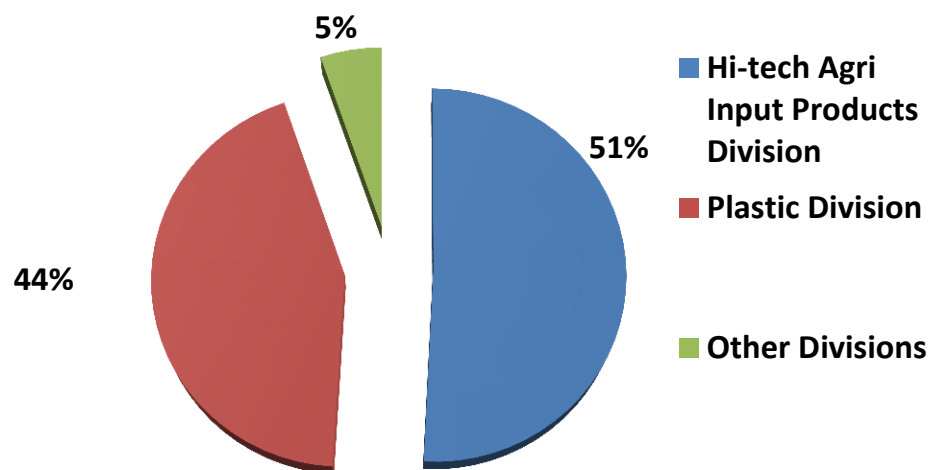
- 3QFY16 numbers include Agro Processing Division, hence not strictly comparable with 3QFY17
- Based on adjacent numbers, EBIDTA improved marginally to 15.9 % from 14.5%

Overview - Consolidated Revenue: 3QFY17

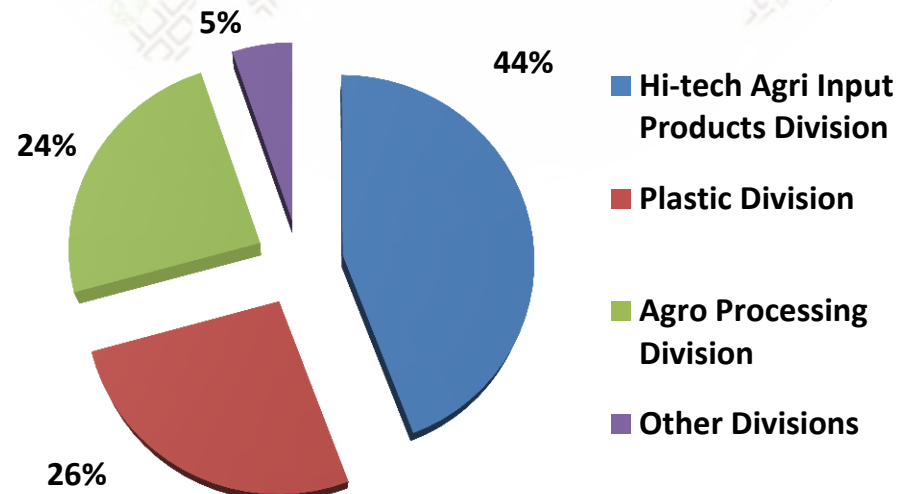
Geography	3QFY17 Mix %	3QFY16 Mix %	YoYG
India	53%	50%	11.4%
Rest of World [#]	47%	50%	(2.0%)
Total	100%	100%	4.7%

[#] Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution

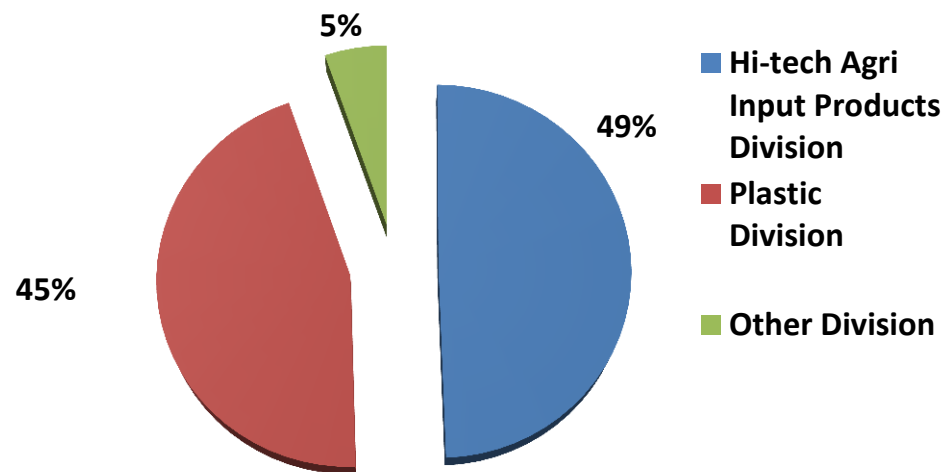


Overview - Consolidated Revenue: 9MFY17

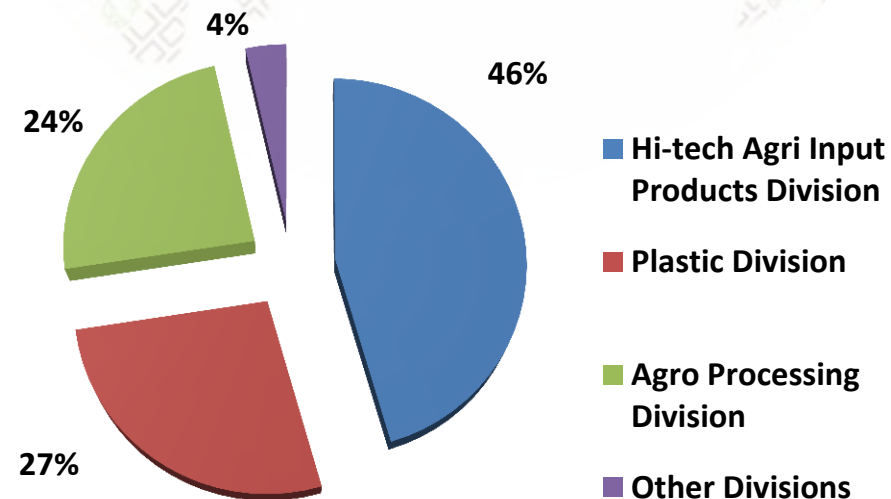
Geography	9MFY17 Mix %	9MFY16 Mix %	YoYG
India	54%	53%	7.6%
Rest of World#	46%	47%	3.6%
Total	100%	100%	5.7%

Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution

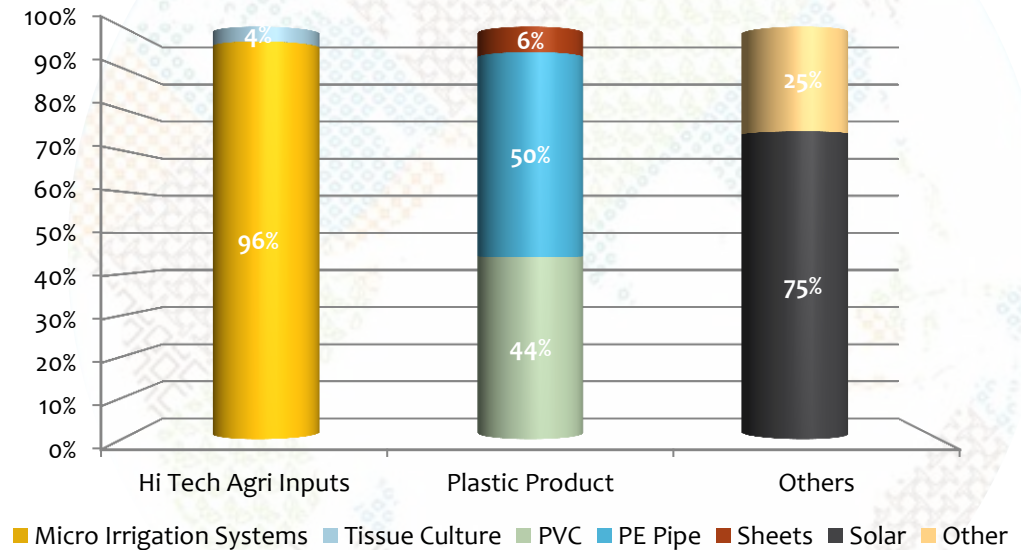


Overview - Standalone Revenue: 3QFY17

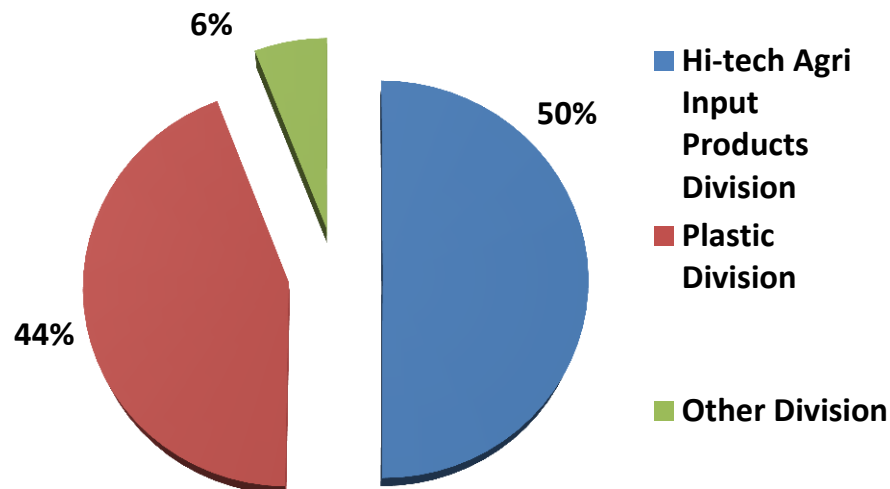
(Excludes Agro Processing Division performance in FY 16)

Geography	3QFY17 Mix %	3QFY16 Mix %	YoYG
Domestic	90%	84%	12.5%
Export	10%	16%	-32.3%
Total	100%	100%	5.2%

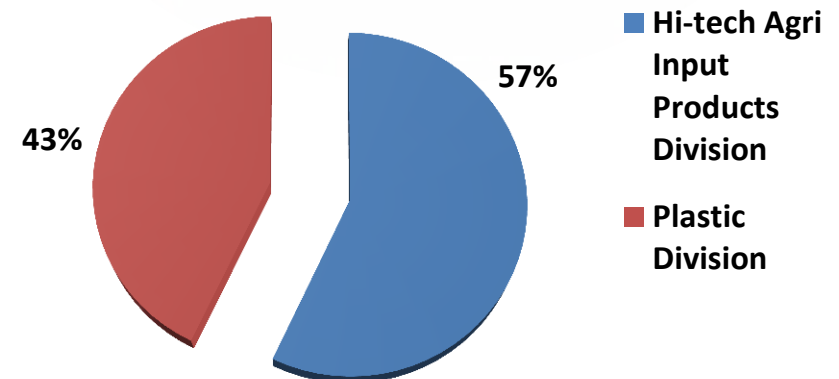
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution

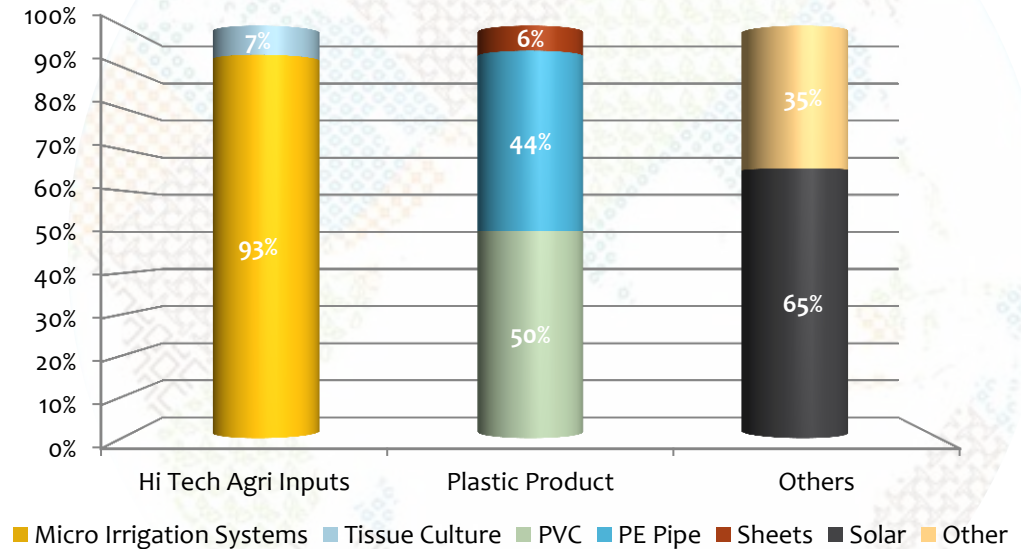


Overview - Standalone Revenue: 9MFY17

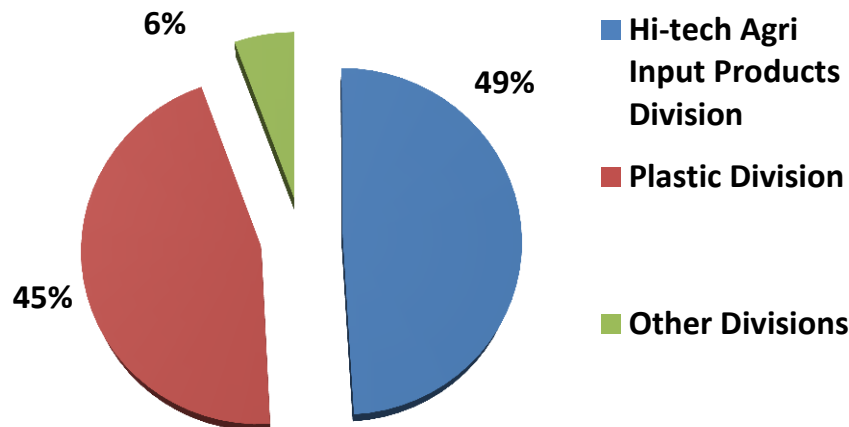
(Excluding Agro Processing Division performance FY 16 numbers)

Geography	9MFY17 Mix %	9MFY16 Mix %	YoYG
Domestic	92%	89%	7.0%
Export	8%	11%	(17.8%)
Total	100%	100%	4.4%

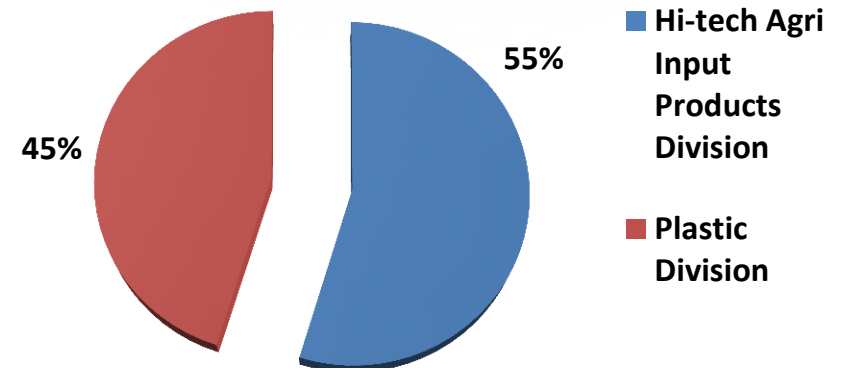
Segment Revenue Contribution



Domestic Revenue Contribution



Export Revenue Contribution



Net Debt Position

INR Bn.	Dec 31, 2016**	Sept 30, 2016**	Change (QoQ)	Dec 31, 2015
Standalone (Total)	27.33	27.98	(0.66)	33.02
Long Term	13.08	13.34	(0.26)	15.70
Short Tem	15.67	15.85	(0.18)	18.85
Cash & Cash equivalent	-1.43	-1.21	(0.22)	-1.53
Consolidated (Total)	41.65	41.26	0.39	44.01
Long Term	18.30	18.67	(0.37)	19.55
Short Term	25.52	24.45	1.07	26.69
Cash & Cash equivalent	-2.16	-1.86	(0.30)	-2.23

** Above is after treating CCDs element of INR 206.8 Mn in standalone and INR 1,572.3 Mn in Consolidated as equity

- Increase in consolidate short tem debt at consolidated level is on account of seasonality variations in US Food operations
- Forex MTM adverse currency fluctuation during 3QFY17 Standalone ~INR 145.3 million and Consolidated ~INR 251.9 million included above
- 32% of net debt (standalone) & 51% of net debt (consolidated) is in a foreign currency as of December 31, 2016

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

Year	FY 17(3M)	FY 18	FY 19	FY 20-23	Total
Eq. US Dollar Mn.	00.97	25.44	21.61	29.50	77.52

NOTE:

- The Company has hedged USD 20.60 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

Standalone

Days	DSO^ Dec 31, 2016			DSO^ Sept 30, 2016		
	Inventory	AR(gross)	Net*	Inventory	AR(gross)	Net*
Hi Tech	109	183	206	104	195	234
Plastic	53	106	118	55	117	110
Total*	89	162	187	87	177	202

* Including Other Division

- Improvement of 15 days in overall net working capital driven by reduction in Gross Accounts Receivables
- In Hi Tech Agri Input Products Division, Gross Accounts Receivables improved by 12 days and with support of account payable levels, net working capital days also improved by 29 days on Q-o-Q basis
- Only marginal uptick in the Inventory levels is seen

Consolidated

Days	DSO^ Dec 31, 2016			DSO^ Sept 30, 2016		
	Inventory	AR(gross)	Net*	Inventory	AR(gross)	Net*
Hi Tech	105	142	181	100	153	195
Plastic	64	99	126	66	109	118
Agro Processing	264	52	207	242	52	178
Total*	130	111	173	127	119	169

* Including Other Division

- Increase in consolidated net working capital days on account of higher inventory in Agro Processing Division which is expected to be wind down in the on-going quarters

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

MIS Analysis - India

MIS –Revenues

INR Mn	3Q FY17	3Q FY16	Change YoY%
Retail & Institution	2,973	2,878	3.3%
Project	549	554	-0.8%
Domestic Total	3,523	3,432	2.6%
Export	483	451	7.1%
Total	4,006	3,883	3.2%

MIS -Receivables

INR Mn	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016	Sept 30, 2016	Dec 31, 2016	Change QoQ
Retail & Institution	2,817	2,269	2,443	2,257	2,229	(28)
Govt. Subsidy	2,656	3,074	3,416	3,767	3,515	(252)
Project	2,967	2,941	3,233	3,076	3,154	78
Export	837	857	1,217	502	223	(278)
Total	9,277	9,141	10,309	9,601	9,120	(481)

Notable reduction in receivable on QoQ basis in case of Govt Subsidy and Export receivables on better collections

RECENT UPDATES (1/2)

- **Green Bond / Notes Issuance** (Maiden bond issuance from the group)

On February 1, 2017 JITBV (100% Subsidiary of JISL) issued long term notes worth USD 200 Mn at below terms:

Particulars	Details
Issue Size	USD 200 Mn Listed on Singapore Stock Exchange
Issue ratings	“B+” by S&P Global Ratings and “B+” by Fitch Ratings
Offering Price	98.97%
Coupon	7.125% (payable semi-annually in arrears)
Maturity Date	February 1, 2022
Security	Unsecured and unsubordinated obligations. Corporate Guarantee issued by JISL
Use of Proceeds	To repay / refinance working capital and secured term loan facilities of JISL and its subsidiaries, transaction expenses, acquisitions, working capital spending and operating expenses

- **Jain Acquires Observant Technology – Strengthens Global Commitment to Precision Irrigation**

Jain Irrigation, Inc., acquired the technology and core team of Australian Observant Pty Ltd, (“Observant”). Observant is a world leader in providing in-field hardware and cloud based applications for precision farm water management having operations in Australia and the USA. This will strengthen our platform with integration of earlier acquisition such as PureSense. Observant has more than 5,000 installations in Australia

- **Excel Plastics Piping Systems SAS, France (“Excel France”)**

Excel France, 100% subsidiary of Jain (Europe) Limited, UK acquired a business of trading into pipe and fittings and related assets at a nominal value in liquidation proceedings. With 50+ distributors and 500+ installers and user base, this will provide better access to high margin fitting business for Plastic Division

RECENT UPDATES (2/2)

Organic Initiatives

- JISL and JFFFL envisage to develop the integrated park in Kurnool District. Broadly the projects consisting of food processing units, high tech agri-inputs units and other technological intervention
- JFFFL to set up a nursery and ultra modern orange processing plant in Amravati (MH) for supplies to Hindustan Coca Cola Beverage and other customers

Notable Budget 2017-18 highlights:

- The total area sown under Kharif and Rabi seasons are higher than the previous year. With a better monsoon, agriculture is expected to grow at **4.1%** in the current year
- Budget has provided significant chunk of funds to the agriculture and rural sector
- ~40% increase in allocation for Pradhan Mantri Krishi Sinchai Yojana (PMKSY) across three ministries at **INR 7,377 crore**
- Increase in long term irrigation funds to **INR 40,000 crores**. Creation of irrigation potential would help farmers to have possibilities of second crop and value added agriculture
- New corpus funds of **INR 5,000 crores** for micro irrigation to achieve 'on farm water efficiency' and 'higher productivity' will help farmers increase their income while conserving nation's most scarce resource i.e. Water
- Affordable housing to be given infrastructure status. Focus on sanitation and piped water supply

JISL Value Proposition

Large domestic and global growth opportunities

- Increasing MIS penetration a central and state government priority. Addressing climate change
- Food business growth momentum to continue
- Pipes business strongly correlated with Indian infrastructure spend

Best-in class, fully integrated, global operations

- Cutting edge technology with focus on R&D

Leadership across key businesses

- MIS (#1 in India, #2 Globally), Piping (#1 in India), Mango Processing (#1 Globally), Onion Dehydration (#3 Globally), Banana tissue Culture (#1 Globally)
- Partner of choice for leading FMCG Companies, for government and large infrastructure projects

Building multiple growth engines outside MIS and Piping

- Solar Pumps a new market expected to grow double digits over next decade
- Foray into food retail offers significant scope to leverage back-end supply chain in food

Improving financial matrices

Medium to long term deleveraging plan

Seasoned Management with established track record

- Experienced leadership over decades and across geographies and products

Undisputed brand equity with Farmers; Unrivalled rural knowledge base

- Offering full range of products and solutions addressing entire farming ecosystem



SMALL IDEAS...BIG REVOLUTIONS
THANK YOU

DISCLAIMER

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