Investor Communication
4Q-FY14 & Year - FY14

Jain Irrigation Systems Ltd.

Standalone Performance Overview : 4QFY14

- **Overall revenue growth 8.9 % . MIS has grown by 21.1 %% ,Strong growth in PVC Sheet at 116.8 % , Fruit 37.5% ,PE pipe at 22.8% . Other business PVC pipes , Solar , Tissue Culture , and Onion Dehydration has declined by 8.4% ,53.8%, 6.9% , 0.5% respectively .**
- **Domestic MIS has grown by 18.4 % and MIS Exports has grown by 50.6 % .**
- **Exports from India grown by 36.6 % in current quarter, again as a part of strategy to grow exports aggressively.**
- **Standalone EBITDA at Rs. 2.4 bn for current quarter .**
- **Adjusted PAT (before forex) showing improvement on YoY basis.**
- **MIS receivables (gross) are at Rs. 10.89 bn by Mar-14 which is an improvement by 8 days(DSO) from Dec-13 .**
- **Government subsidy in MIS on net basis has been reduced by Rs. 719 mn from Dec-13 to reach at Rs. 3,923 mn.**
- **Total Inventory has come down by Rs 2,165 mn , reduced by 22 days(DSO) from QoQ Dec-13 .**
- **Significant debt reduction since December quarter .**

Standalone Performance Overview : Year -FY14

- Overall revenue growth at 18.5 % . Micro Irrigation grew by 21.8%, PVC Pipe grew by 7.9%, and PE pipe grew by 64.3%. Fruit grew 25.5% , Onion dehydration grew by 8.7% ,Tissue Culture grew by 25% and PVC sheet by 40%. Solar declined by 29.6% because of management's focus on controlling subsidy receivables .
- Exports from India grown by 46.0 % in current year FY 13-14 , MIS Exports grown by 129.4 % .
- Healthy order book position at Rs. 9.3 bn by end of the year on 31st March, 2014 .
- Standalone EBITDA at Rs. 7.0 bn for current Year FY 13-14 is 2.2 % higher than YOY previous year FY13 .
- Exceptional item including unrealized forex losses of Rs. 2.0 bn due to MTM has impacted reported PAT.
- Net working capital reduced by 21 days by better working capital management .
- Adjusted PAT (before exception items including forex)showing improvement on YoY basis .
- Total Inventory has come down by Rs 255 mn , reduced by 27 days(DSO) from YoY Mar-13 .

Consolidated Performance Overview : 4QFY14

- **Overall revenue growth at 8.8 %.**
- **Strong growth in Micro Irrigation 18.7 %, Fruit processing 37.1% & Onion Dehydration 16.1 % , PVC sheets 37.2% , Pipes is stagnant and grew at 0.2% . There is decline in Solar 53.8 % .**
- **Contribution of overseas operations in consolidated revenue is at 24.0 %.**
- **Consolidated EBITDA at 15.0 % for current quarter as against 16.5 % for YoY quarter.**
- **Overseas operation EBITDA at 9.9 % for current quarter as against 9.2 % for corresponding quarter last year .**
- **Adjusted PAT (before forex) showing improvement on YoY basis.**
- **Net Debt has reduced by 7% from Dec-13 .**

Consolidated Performance Overview : Year-FY14

- **Overall revenue growth at 16.6 %.**
- **Strong growth in Micro Irrigation by 18.7 %, Fruit processing 25.2 % ,Pipe 24.8 %, Onion Dehydration 12.7% . PVC Sheet 12.2 % and other at 17.4% . Solar declined by 30.2% .**
- **Contribution of overseas operations in consolidated revenue is at 28.0 % .**
- **Consolidated EBITDA is at 14.2 % for the year FY14 as against 15.7 % for YoY previous year FY13 .**
- **Overseas operation EBITDA at 8.6% for the year FY14 as against 7.8 % for previous year FY 12-13 .**
- **Forex losses (shown as exceptional item) of Rs. 1.9 bn due to MTM has impacted reported PAT .**
- **Adjusted PAT (before forex) showing improvement on YoY basis.**

Financial Performance : 4QFY14

Standalone Rs. mn	4QFY14	4QFY13
Revenue^	14,281	13,118
EBITDA	2,357	2,468
Reported PAT	816	419
Adjusted PAT*	827	272

^ including other operating income and excise duty
**before exceptional item*

Highlights

- **Revenue increased by 8.9 % .**
- **EBITDA for 4QFY14 is at 16.5 % as against 18.8 % in 4QFY13 EBITDA has impacted by 230 basis points due to higher input costs , changes in product mix and change in business model.**
- **Adjusted PAT before forex showing very good improvement**

Consolidated Rs. mn	4QFY14	4QFY13
Revenue^	18,798	17,281
EBITDA	2,815	2,851
Reported PAT	753	540
Adjusted PAT*	852	413

^ including other operating income and excise duty
**before exceptional item*

Highlights

- **Revenue increased by 8.8 %.**
- **EBITDA for 4QFY14 is at 15.0 % as against 16.5 % in 4QFY13. EBITDA has impacted by 150 basis points due to higher input costs ,changes in product mix and change in business model .**
- **Adjusted PAT before forex showing good improvement .**

Financial Performance : Year -FY14

Standalone Rs. mn	FY14	FY13
Revenue^	42,972	36,277
EBITDA	7,042	6,893
Reported PAT	39	301
Adjusted PAT*	2,014	1,235

^ including other operating income and excise duty
**before exceptional item*

Highlights

- **Revenue increased by 18.5 %**
- **EBITDA for year FY14 is at 16.4 % as against 19.0 % in year FY13 EBITDA has impacted by 260 basis points due to higher input costs , changes in product .**
- **Adjusted PAT before forex showing improvement**

Consolidated Rs. mn	FY14	FY13
Revenue^	59,922	51,384
EBITDA	8,498	8,077
Reported PAT	(398)	31
Adjusted PAT*	2,013	1,276

^ including other operating income and excise duty
**before exceptional item*

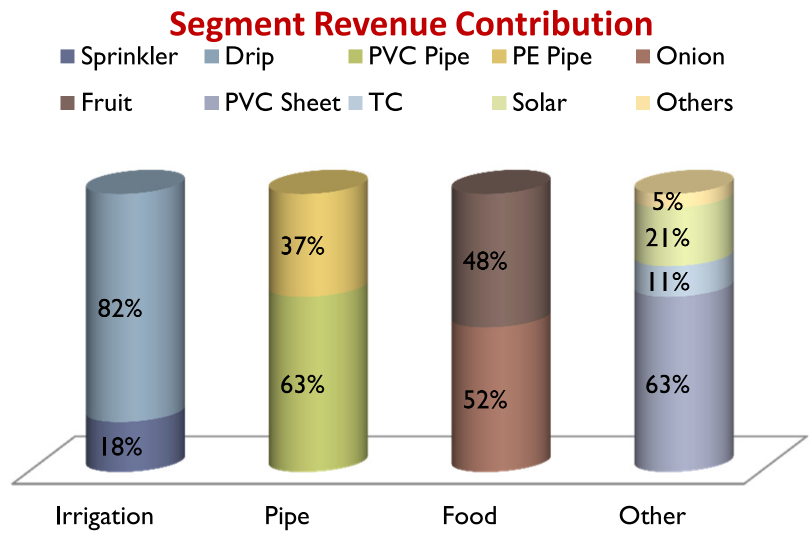
Highlights

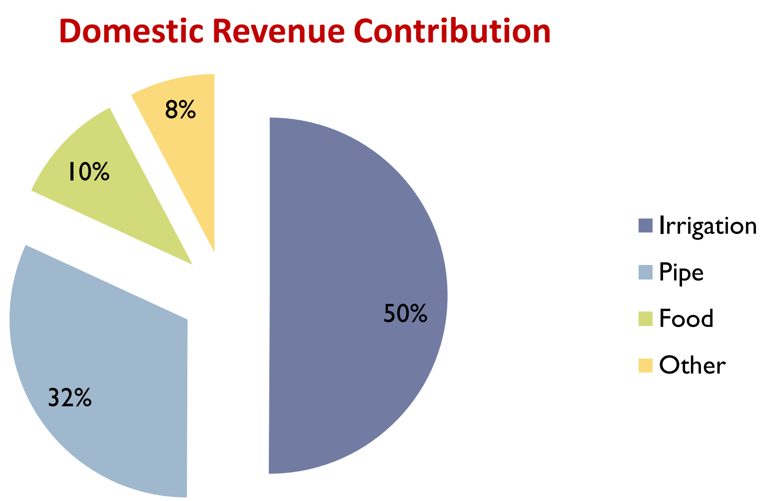
- **Revenue increased by 16.6 %**
- **EBITDA for year FY14 is at 14.2 % as against 15.7 % in year FY13. EBITDA has impacted by 150 basis points due to higher input costs & changes in product mix .**
- **Adjusted PAT before forex showing improvement**

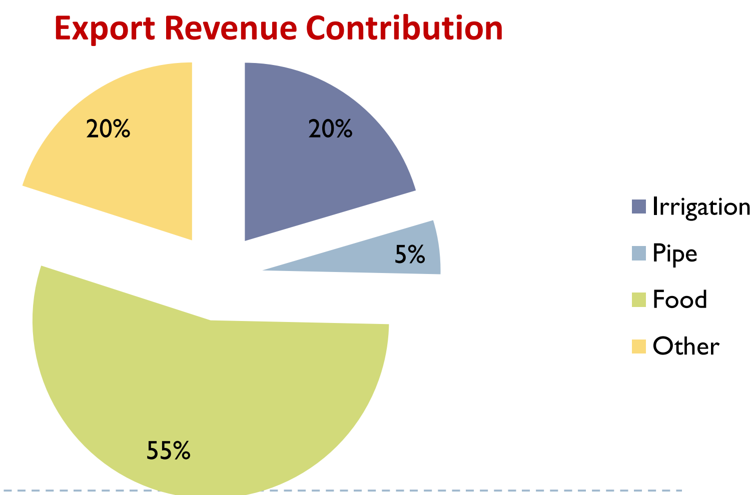
Business Overview - Standalone : 4QFY14

	Contribution %	YoYG
Domestic	78%	3%
Export	22%	37%
Total	**100%**	**9%**

^ Including other operating income & excise duty



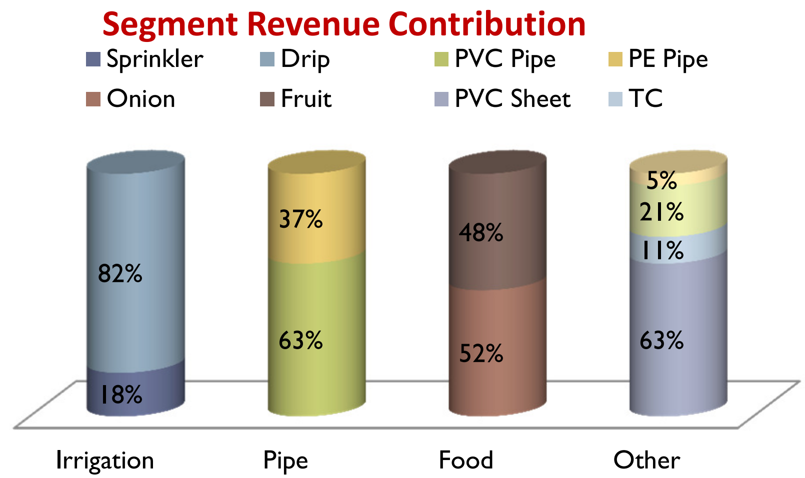


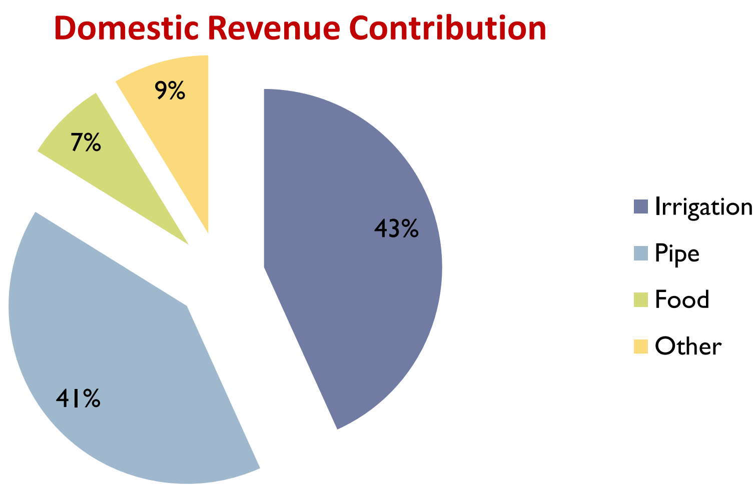


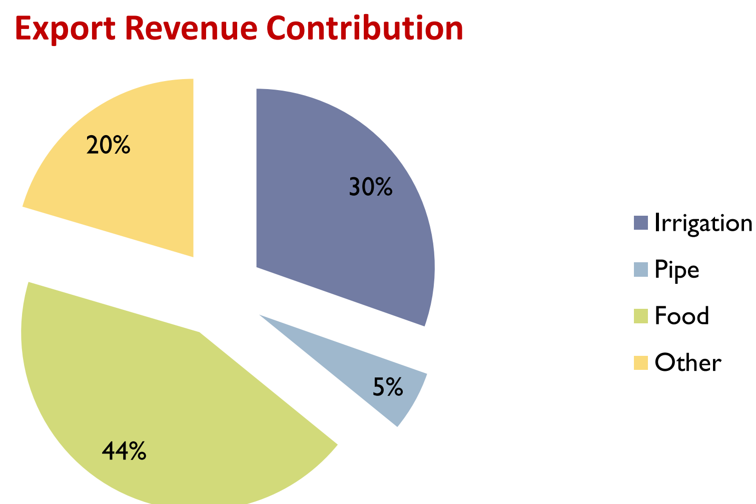
Business Overview - Standalone : Year -FY14

	Contribution %	YoYG
Domestic	77%	12%
Export	23%	46%
Total	**100%**	**18%**

^ Including other operating income & excise duty





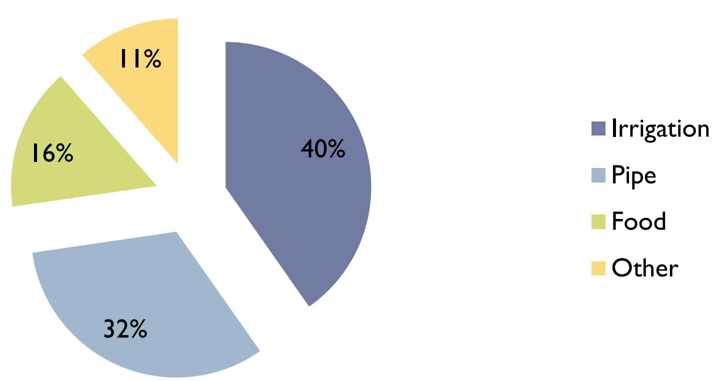


Business Overview - Consolidated : 4QFY14

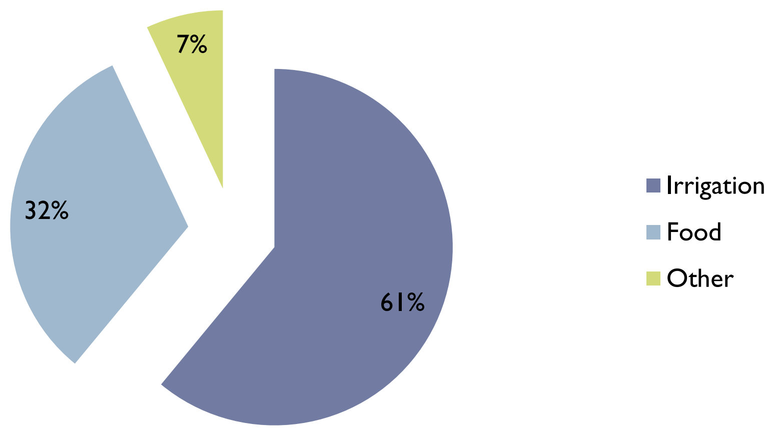
	Contribution %	YoYG
India operations	76%	8.8%
Overseas operations	24%	8.5%
Total	**100%**	**8.8%**

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution

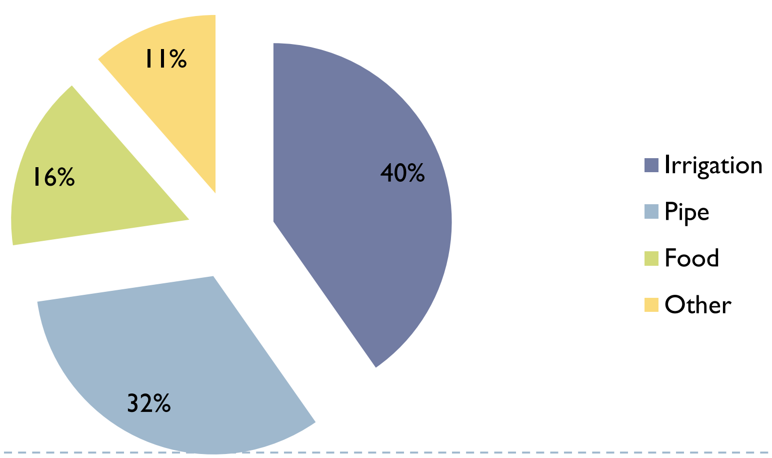


Business Overview - Consolidated : Year -FY14

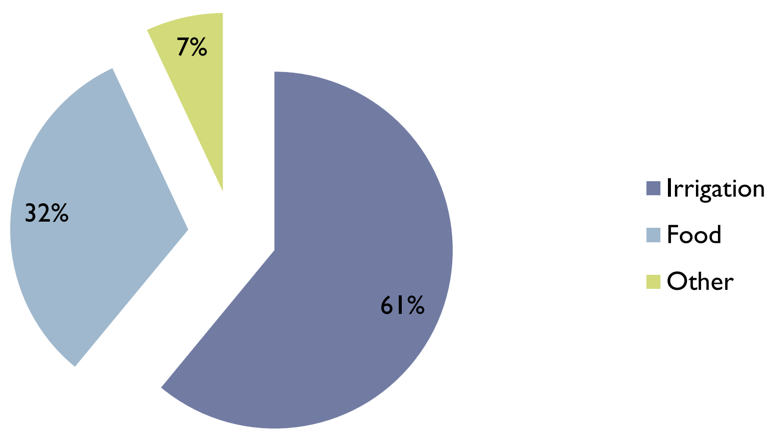
	Contribution %	YoYG
India operations	72%	18%
Overseas operations	28%	12%
Total	**100%**	**17%**

^ Including other operating income & excise duty

India Revenue Contribution



Overseas Revenue Contribution



Working Capital Analysis : 4QFY14

Standalone:

Days	DSO^_31.03.14			DSO^_30.12.13			31.3.13^		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Irrigation	98	257	255	113	265	306	125	329	296
Pipe	35	51	(8)	54	39	(7)	39	99	21
Food	190	88	78	286	48	135	219	82	51
Other	149	179	214	132	171	166	121	187	246
Total	**98**	**154**	**135**	**120**	**144**	**156**	**111**	**200**	**165**

Consolidated:

Days	DSO^_31.03.14			DSO^_31.12.13			DSO^_31.3.13		
	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*	Inventory	AR (gross)	Net*
Total	**104**	**129**	**142**	**126**	**123**	**161**	**119**	**166**	**170**

^ Based on last 4 quarter revenue

** Net working capital = Inventory + accounts receivable – accounts payable – bills discounted*

MIS – Revenue

Rs. In Millions	4QFY14	4QFY13	Change YoY	FY 14	FY13	Change YoY
Retail	3,708	4,268	-13%	10,556	10,299	2%
Project	1,879	450	318%	3,250	2,418	34%
Export	638	424	50%	3,034	1,323	129%
Total	**6,225**	**5,142**	**21%**	**16,840**	**14,040**	**20%**

MIS -Receivables

Rs. in Billions	31-Mar-2012	31-Mar-2013	31-Dec-2013	31-Mar-2014	Change QoQ
Dealer	2.4	1.7	1.6	2.2	0.6
Institutional	1.8	1.1	1.2	1.3	0.1
Project	3.1	2.4	3.2	3.4	0.2
Govt. Subsidy	9.7	7.1	4.6	3.9	(0.7)
Total	**17.1**	**12.2**	**10.6**	**10.9**	**0.3**

Net Debt Position

Rs. bn.	Debt_31.03.14	Debt_31.12.13	Change (Q-Q) %	Debt_31.3.13
Standalone (Total)	**28.2**	**31.1**	**-9%**	**26.9**
Long term	14.4	15.2	-5%	14.4
Short term	13.8	15.9	-13%	12.5
Consolidated (Total)	**38.9**	**42.0**	**-7%**	**35.9**
Long term	18.7	19.7	-5%	18.2
Short term	20.2	22.3	-9%	17.7

- *Cash in hand has been netted from short term loans .*
- *Forex losses standalone Rs.1.5 bn and consolidated Rs. 1.9 bn impacted debt position .*
- *50% of total debts as on March-14 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	**FY15**	**FY16**	**FY17**	**FY18**	**FY19-23**
Eq. US Dollar mn	**20.50**	**25.32**	**29.09**	**26.68**	**52.15**

Note:

- **Company will have net foreign exchange earning annually to take care of above FC loan repayments.**
- **The Company has hedged cover USD 30 mn of its long term foreign currency loans .**

Recognition by society

- Awarded "Innovating for a Better Tomorrow" by Network18 & Infosys. (Mar-14)
- "Best Customer Award " by GAIL . (Feb-14)
- Global CSR Excellence and Leadership Award in the category Accounting for Climate Change" by ABP News (Feb-14)
- "2012–13 -Star Performer Award for outstanding export performance " by EEPC India . (Jan -14)
- ICAR Excellence Award to Dr. Bhavarlal Jain, Founder Chairman .(Jan-14)
- "India Corporate Responsibility 2013 Award " by CNBC Asia. (Jan-14)

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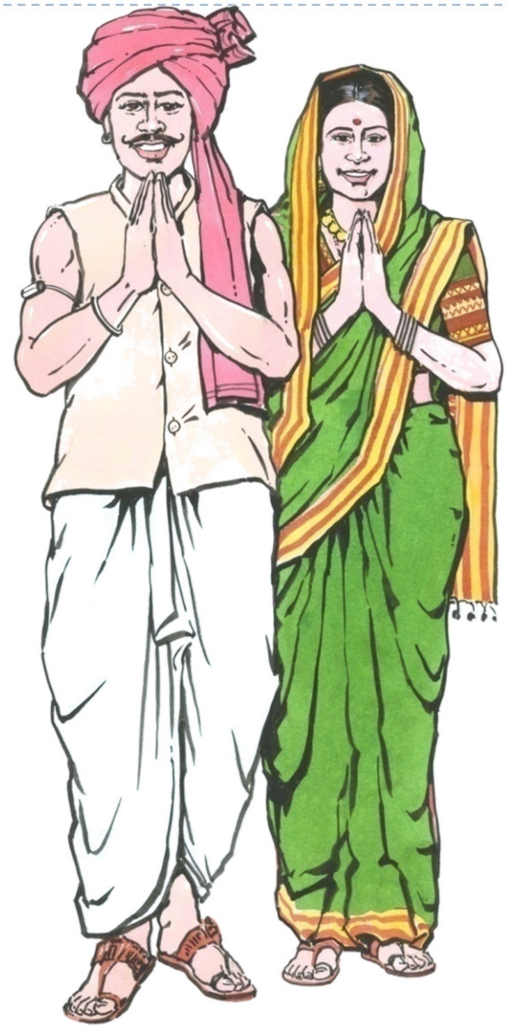

Thank You