



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.®

**Regd. Office:** Jain Plastic Park, N.H.No. 6, Jalgaon – 425 001, India.  
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JISL/CS/2017/02/B-2,B-6

14.02.2017

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

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**Ref: Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares**  
**Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub: Press Release**

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 14<sup>th</sup> February, 2017 for adopting Unaudited Standalone and Consolidated Working Financial Results for the quarter/nine months ended 31<sup>st</sup> December, 2016 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,  
For **Jain Irrigation Systems Ltd.**

**A. V. Ghodgaonkar**  
**Company Secretary**

**Press Release**  
**Unaudited Standalone and Consolidated Results**  
**For the Quarter / Nine Months Ended December 31, 2016**

Amounts in INR Mn

Particulars	3QFY17 (Consolidated)	3QFY16 (Consolidated)	9MFY17 (Consolidated)	9MFY16 (Consolidated)
<b>Total Income</b>	14,750	14,093	46,528	44,000
<b>EBIDTA</b>	2,006	1,698	6,425	5,723
<b>PAT</b>	62	(230)	927	(139)

Amounts in INR Mn

Particulars	3QFY17 (Standalone)*	3QFY16 (Standalone)*	9MFY17 (Standalone)*	9MFY16 (Standalone)*
<b>Total Income</b>	8,166	9,264	25,339	29,447
<b>EBIDTA</b>	1,299	1,343	4,198	4,576
<b>PAT</b>	5	(128)	405	34

\* Standalone financials of the Company for this quarter and nine months ended are not comparable with previous period as 3QFY17 and 9MFY17 does not include Agro Processing Division.

Jain Irrigation Systems Limited ('JISL'/'the Company'), the largest MIS company in the country and second largest globally, has announced unaudited standalone and consolidated results for 3<sup>rd</sup> quarter and nine months of the financial year 2016-17 (FY17).

**Key Highlights:**

- Overall positive growth despite economic headwinds
- Consolidated revenue increased by 4.7% in 3QFY17 and 5.7 in 9MFY17 on YoY basis
- YoY growth in consolidated EBIDTA by 12.3% during 9MFY17 standing at INR 6,425 Mn
- Multifold increase in Consolidated PAT for 9MFY17 and 3QFY17
- Successfully completed the issuance of USD bonds / Notes with face value of USD 200 Mn  
(<http://www.jains.com/Company/news/USD%20200%20million%20Senior%20Unsecured%20NotesBond%20Issue%20c%20losed%20by%20Jain%20International%20Trading%20BV%20Netherlands.htm>)
- Total India domestic and export order book now stands at INR 17,818 Mn
- Acquired business and assets of Observant Pty Ltd having operations in Australia and the USA  
(<http://www.jains.com/Company/news/Jain%20Acquires%20Observant%20TechnologyStrengthens%20Global%20Commitment%20to%20Precision%20Irrigation.htm>)

**Consolidated Performance Overview 3QFY17:**

- Revenue increased by 4.7 % on YoY basis by registering positive growth in all business divisions

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- 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 with increase of 18.2% on YoY basis.

#### **Consolidated Performance Overview For 9MFY17:**

- Overall revenue increased by 5.7% on YoY basis 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 with increase of 12.3% on YoY basis.

#### **Standalone Performance Overview: 3QFY17 & 9MFY17**

- *Standalone financials of the Company for 3QFY17 & 9MFY17 are not comparable with previous periods as financial results for 3QFY17 & 9MFY17 does not include Agro Processing Division. For reference purposes, we have provided brief summary below and some additional notes in the Investor Presentation available on our web site*
- During 3QFY17, 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. Plastic Division also registered muted growth due lower take-off in PVC Piping and PVC Sheets business
- During 9MFY17, 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

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increase in irrigation exports to USA, Israel and other countries. However, Plastic Division continued to register positive growth of 6.1% driven by strong deliveries in PE Piping segment

- Current India order book stands at INR 17,818 Mn which consist of INR 7,772 Mn for HI-tech Agri Input Products Division, INR 4,849 Mn for Agro Processing Division and INR 4,919 for Plastic Division

Managing Director and CEO 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"

The Board approved unaudited standalone and consolidated results for 3<sup>rd</sup> quarter and nine months ended December 31, 2016.

### **About Jain Irrigation**

Our Company, Jain Irrigation Systems Limited (JISL) with it's motto 'Small Ideas, Big Revolutions' with more than 10,500+ associates worldwide and revenue of ~USD 1 Bn, is an Indian multinational company with manufacturing plants in 30 locations across the globe. JISL, its subsidiaries and associates are 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 more than 34 years. It has pioneered a silent Productivity 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™' is the company's approach to water security and food

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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 JISLJALEQS and in BSE at code 500219. Please visit us at [www.jains.com](http://www.jains.com)

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