

For immediate dissemination

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PRESS RELEASE

**Jain Irrigation announces Unaudited Standalone & Consolidated Results
For the Quarter Ended June 30, 2014**

Performance :

Rs. in mn

Particulars	Q1FY14-15 Standalone	Q1FY13-14 Standalone	Q1FY14-15 Consolidated	Q1FY13-14 Consolidated
Revenue (incl. ED)	10,537	10,346	15,934	14,551
Export Revenue	1,899	2,240	-	-
EBITDA	1,624	1,787	2,106	2,201
PAT	161	(465)	201	(603)
Cash PAT*	623	(130)	815	(129)

*PAT plus depreciation.

Jain Irrigation, the largest Micro Irrigation Company in the country and the second largest globally, has announced unaudited standalone results for the 1st quarter FY14-15.

Revenue has grown by 1.8% on YoY basis. Domestic Revenue has grown by 6.6%. There is strong growth in Fruit business which grew by 47.7%, Onion Dehydration grew by 31.7%. MIS grew by 10.2%, PVC Sheet grew by 19.1%. PVC Pipes declined by 20.6% due to low offtake arising out by lack of availability of raw material, PE pipe declined by 7.5% .

Domestic Micro Irrigation (MIS) business has superlative growth of 31.3%. MIS business in Maharashtra grew by 14.8%. Exports in MIS are less as the last year's large order from Africa was not present in quarter. The company has been awarded a prestigious order of Rs.976 mn from Himachal State for MIS projects.

EBIDTA for the quarter is at Rs.1,624 mn for current quarter against Rs.1,787 mn in corresponding quarter in previous year. EBIDTA declined by Rs.163 mn due to higher input costs and change in product mix.

Total receivable has come down from 154 days to 145 days. MIS receivables have also reduced by 14 days in this quarter representing reduction by Rs.404 mn in this quarter. Government subsidy receivables has come down by another Rs.561 mn in this quarter.



Profit after Tax (PAT) for the quarter is Rs.161 mn against loss of Rs.465 mn and cash PAT is Rs.623 mn as against cash loss of Rs.130 mn in corresponding quarter in previous year. PAT has been impacted negatively by Rs.103 mn due to higher charge of depreciation as per Companies Act, 2013.

The Company has also presented Unaudited Consolidated Financials for the quarter ended June 2014.

Contribution of overseas operations in consolidated revenue is at 34%. Overseas revenue has a strong growth of 26.9% showing strong traction. PAT for overseas business is also positive at Rs.40 mn for the quarter.

Consolidated revenue has grown by 9.5%. Strong growth seen in Micro Irrigation of 18.3%, Fruit Processing 30.4% & Vegetable business 12.4%. Pipes, PVC Sheets have declined by 6.7% & 44.2% respectively. Consolidated PAT is at Rs.201 mn against loss of Rs.603 mn in same quarter in previous year and Cash PAT at Rs.815 mn against cash loss of Rs.129 mn in same quarter in previous year. Consolidated EBIDTA was at Rs.2,106 mn against Rs.2,201 mn in same quarter in previous year.

Consolidated net working capital reduced by 17 days, receivables reduced by 15 days and inventories decreased by 18 days as against the same were on 30th June, 2013.

Managing Director of the Company, Mr. Anil Jain said

“We have achieved substantial positive movement in MIS domestic business. Significant growth is back on track. The company is successfully implementing projects and also was able to secure prestigious project from Himachal Government of Rs.975 mn in the quarter. Food business out of India grew rapidly on the back of strong domestic demand for pulp.

We continue to improve overall receivable levels towards our goal of optimum working capital cycle. Increased inventory at peak level right now is function of seasonality in food business. Overseas Subsidiaries business has also shown strong growth with positive PAT number. We expect to further improve our working in remainder of FY15.

We are taking steps to improve margins so as to create long term sustainable competitive advantage. Positive developments in external environment including improved monsoon is expected to generate much stronger 2nd half for the company. We believe “More Crop per Drop”™ will become even more relevant for Indian Agriculture and around the world as we move forward. We thank all stakeholders for their constant support in last 2 years in which we went through turmoil brought upon by change in our business model and general weakness in external environment.”



About Jain Irrigation (www.jains.com)

Our Company, Jain Irrigation Systems Limited (JISL) with more than 10,000 associates worldwide and revenue of 59 billion rupees, is an Indian multinational company with manufacturing plants in 28 locations across the globe. It is 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 last 34 years. It has pioneered silent 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). 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 JISJALEQS and in BSE at code 500219. Please visit us at www.jains.com

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