



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Regd. Office: Jain Plastic Park, P.O.Box: 72, N.H.No. 6, Jalgaon – 425 001. India.

Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com

CIN: L29120MH1986PLC042028

JISL/SEC/2023/08/B-2/B-6

8th August, 2023

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda Building,
P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022– 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

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

Sub: Investor Communication Q1 FY24

Dear Sir/Madam,

Attached is the Investor Communication issued by the Company after the Board Meeting held on 8th August, 2023 for your record and reference.

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary



Investor Presentation Q1FY24

08 August-2023



“Leave this world
better than you found it”

Bhavarlal H. Jain (1937-2016)
Founder



Contents

| | |
|---|-------------------------|
| 1 | Company Overview |
| 2 | Business Verticals |
| 3 | Financial Performance |
| 4 | Revival and Way forward |
| 5 | Awards and Events |
| 6 | CSR Updates |



Company overview



Company Snapshot

1963

Established

19

Manufacturing
Plants globally

9000+

Associates
Globally

₹ 57.4Bn

Consolidated Revenues
as on 31st March, 2023

4,000+

Dealers & distributors

126

Countries reached through
our Products and Services

10 Mn+

Farmers' lives have been
touches globally

₹ 7.3Bn

Consolidated EBITDA as
on 31st March, 2023

#1

Micro-irrigation company in
India with highest revenue and
SKUs

#1

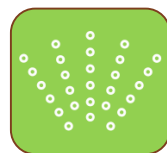
In tissue culture production of banana and
pomegranate globally with over 100 million
plants per annum

Global leaders in Mango processing and
Onion dehydration

Touching lives in more than one way



**DRIP
IRRIGATION**



**SPRINKLER
IRRIGATION**



**PRECISION
FARMING**



**TISSUE
CULTURE**



**RESOURCE
TO ROOT**



**PVC PIPES &
FITTINGS**



**PE PIPE &
FITTINGS**



**PLUMBING
SYSTEMS**



**DRINKING
WATER SOLUTION**



**PLASTIC
SHEETS**



**FRUIT
PROCESSING**



**SPICES
PROCESSING**



**DEHYDRATED
PRODUCTS**



**IQF
PRODUCTS**



**RENEWABLE
ENERGY**



Business Verticals



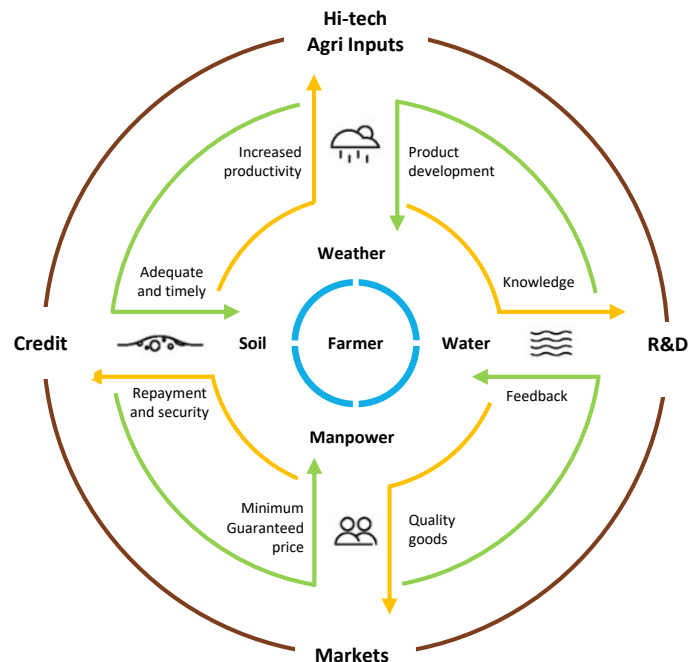
Well diversified business, technologically advanced product range and state of the art manufacturing facilities keeps us at the heart of customer needs

Hi-Tech Agri

- ▶ Drip & Sprinkler Systems, Precision Farming Advisory including green & poly houses
- ▶ Wide distribution presence – over 4,000 dealers / distributors
- ▶ World class manufacturing facilities
- ▶ Solution based approach
- ▶ Large Tissue Culture plant capacity for Banana, Pomegranate, Sweet Orange and others
- ▶ Strong in-house R&D base

Agro Processing

- ▶ Fruit pulps, concentrates, vegetable dehydrations, spice processing, etc.
- ▶ Global leaders in Mango processing and Onion dehydration
- ▶ Catering to top global food companies
- ▶ Manufacturing in India, UK, USA and Turkey



Plastic

- ▶ PVC Pipes, fittings, Polyethylene Pipes Turnkey Projects, PVC Sheets
- ▶ Catering to Agricultural, Industrial & Infrastructural customer base
- ▶ Manufacturing primarily in India
- ▶ Forayed into urban markets by introducing plumbing systems
- ▶ Plastic Sheet manufacturing business in USA & UK to serve local customers

Others

- ▶ Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products
- ▶ Solar Power generation investments to reduce cost of power
- ▶ Agri R&D activities

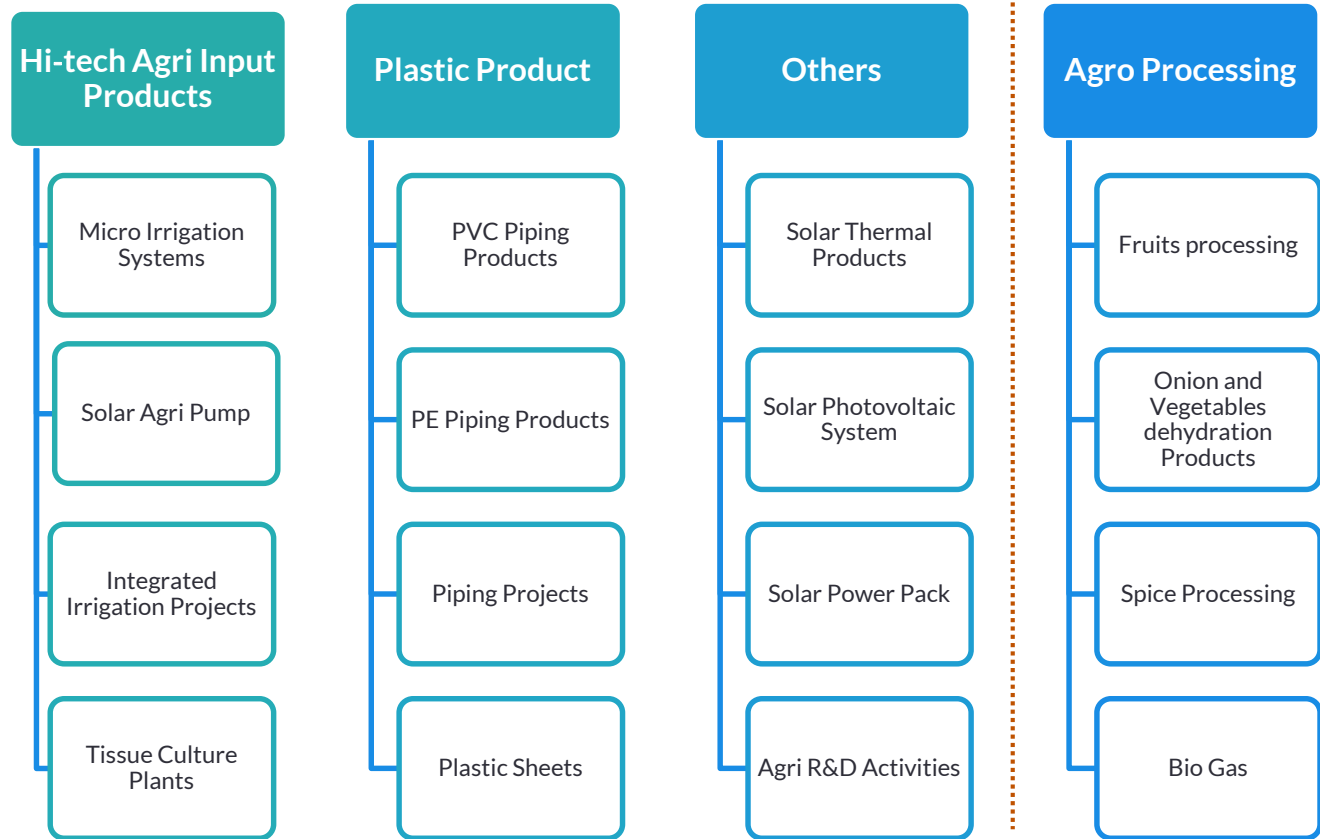
Business Overview and Product Portfolio

Consolidated Revenue - ₹17.01 Bn & EBITDA ₹2.27 Bn (Q1FY24)

**Standalone Revenue - ₹11.46 Bn
EBITDA ₹1.57 Bn**

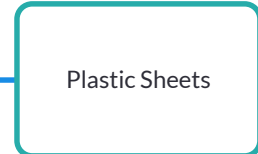
**Food Standalone -
Revenue ₹ 1.68 Bn
& EBITDA ₹ 0.30 Bn**

**Overseas Operation -
Rev. ₹ 3.87 Bn & EBITDA ₹ 0.40 Bn**

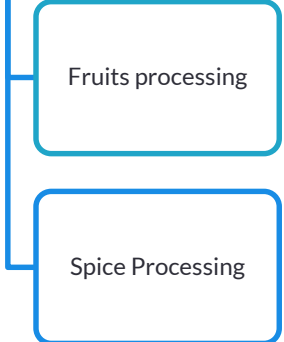


India Operation - ₹ 13.14 Bn & EBITDA ₹ 1.87 Bn

**Plastic products
Revenue ₹ 1.15 Bn
EBITDA ₹ 0.13 Bn**



**Agro Processing
Revenue ₹ 2.72 Bn
EBITDA ₹ 0.27 Bn**



Production Facilities – India



Jain Plastic Park
Jalgaon (Maharashtra)
Micro Irrigation,
Plastic Piping & Sheet



Jain Agri Park
Jalgaon (Maharashtra)
Agri R&D - Tissue
Culture Lab



Jain Food Park
Jalgaon (Maharashtra)
Fruit Processing



Jain Food Park
Jalgaon (Maharashtra)
Onion & Vegetable
Dehydration



Jain Energy Park
Jalgaon (Maharashtra)
Solar & BioGas



Jain Plastic Park
Kurnool, AP
Micro Irrigation and
Plastic Piping



Jain Food Park
Vadodara (Gujarat)
Onion & Vegetable
Dehydration



Jain Plastic Park
Hyderabad (Telangana)
Plastic Piping



Jain Food Park-I
Chittoor (AP)
Fruit Processing



Jain Food Park-II
Chittoor (AP)
Fruit Processing



Jain Agri Park
Coimbatore (TN)
R&D Farm / Food
Processing/ TC
Hardening



Jain Plastic Park
Alwar (Rajasthan)
Plastic Piping Plant,
Solar and PFS

Production Facilities – Overseas



**Jain Farm Fresh, Turkey
Food Processing**



**SQF Ltd. UK
Food Processing**



**Jain Farm Fresh Food Inc. USA
Food Processing**



**Innovafood N.V. Belgium
Food Processing**



**Ex-Cel Plastics Ltd. Ireland
Plastic Sheet**



**NIP UK
Plastic Sheet**



**Nucedar Mills, USA
Plastic Sheet**



Financial Performance



Financial Performance – Standalone

All figures in ₹ Million

| Particulars | Q1FY24 | Q1FY23 | YoY change |
|-----------------|---------------|--------------|----------------|
| Revenue | 11,460 | 8,617 | ↑32.9% |
| Hi-Tech | 5,379 | 5,513 | -2.4% |
| Plastic | 6,041 | 2,976 | ↑103% |
| Other | 40 | 128 | -68.6% |
| EBITDA | 1,573 | 1,097 | ↑43.4% |
| Hi-Tech | 949 | 956 | -0.8% |
| Plastic | 664 | 71 | ↑830.8% |
| Other | (40) | 70 | -157.1% |
| Margin | ↑13.7% | 12.7% | |
| Hi-Tech | ↑17.6% | 17.3% | |
| Plastic | ↑11.0% | 2.4% | |
| Other | -- | 54.6% | |
| PAT | 262 | (55) | ↑578.9% |
| Cash PAT | 635 | 319 | ↑98.7% |

Financial Highlights - Standalone

All figures in ₹ Million

Revenue Increase

₹ 2,843 Mn



33%

Overall revenue growth of 33% due to strong demand from retail market, particularly from Maharashtra, Western and Southern India with continued demand from Jal Jeevan Mission (JJM).

Cash PAT Increase

₹ 316 Mn



With rationalization of input costs, higher capacity utilization and better absorption of fixed costs, the cash profitability has improved during Q1FY24

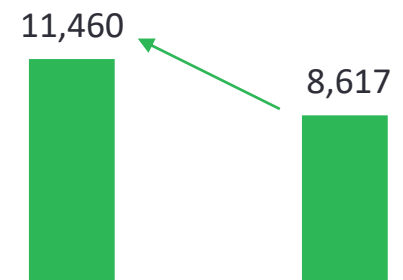
Net Debt Reduction

₹ 1.46 Bn



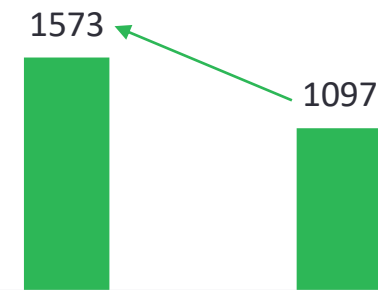
The Company has repaid long term debt ₹ 1,458 mn in the last 12 months (excluding the impact of FV gain on 0.01% NCD)

Revenue



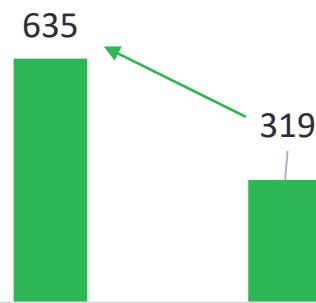
Q1FY24 Q1FY23

EBITDA



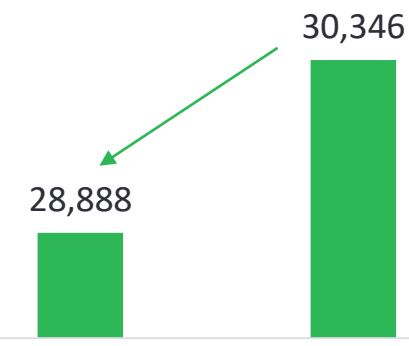
Q1FY24 Q1FY23

Cash PAT



Q1FY24 Q1FY23

Net Debt*



Q1FY24 Q1FY23

* Excludes the impact of FV gain on 0.01% NCD

Segment Reporting - Standalone

All figures in ₹ Million

YoY Revenue

Hi-Tech Agri

Q1 ↔ - 2.4%

Hi-Tech Agri segment overall revenue was almost flat due to anticipated drop in projects and exports revenue. However, we saw significant growth in both MIS Retail (20%) and Tissue culture (44%) division as the Company continued to focus more on these business verticals

YoY Revenue

Plastic

Q1 ↑ + 103%

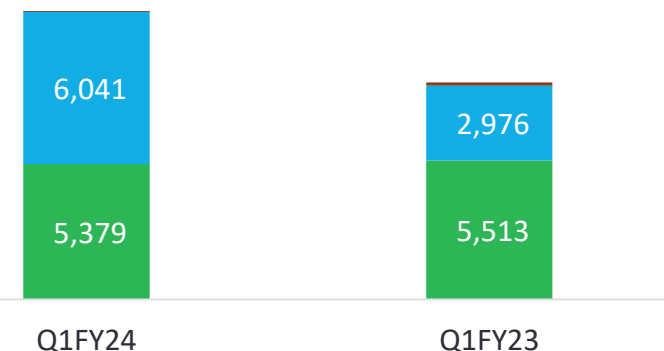
Plastic Division has demonstrated massive growth of 103% in Q1FY24. This growth was driven by supply under JJM and strong demand from retail business for PVC pipes (33%) mainly from Maharashtra and Western states.

EBITDA

Q1 ↑ + 43.4%

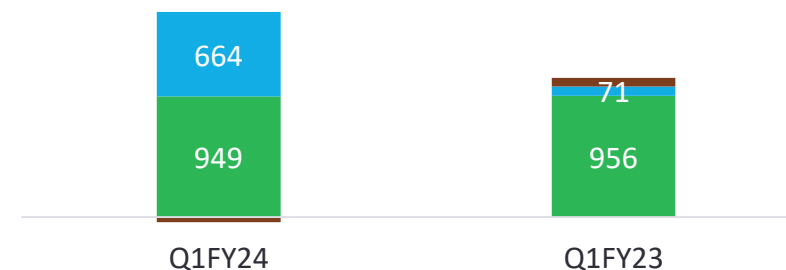
Better realization coupled with operational efficiency and better capacity utilization led to an increased EBITDA from ₹ 1,097 mio to ₹ 1,573 mio on y-o-y basis.

Revenue



■ Hi-Tech Agri ■ Plastic ■ Others

EBITDA



■ Hi-Tech Agri ■ Plastic ■ Others

Financial Performance - Consolidated

All figures in ₹ Million

| Particulars | Q1FY24 | Q1FY23 [^] | YoY change |
|------------------------|---------------|---------------------|---------------|
| Revenue | 17,010 | 14,162 | ↑20.1% |
| <i>Hi-Tech</i> | 5,367 | 5,534 | -3.0% |
| <i>Plastic</i> | 7,222 | 4,177 | ↑72.9% |
| <i>Agro Processing</i> | 4,386 | 4,325 | ↑1.4% |
| <i>Other</i> | 35 | 126 | -72.2% |
| EBITDA | 2,271 | 1,804 | ↑25.9% |
| <i>Hi-Tech</i> | 950 | 958 | -0.8% |
| <i>Plastic</i> | 810 | 172 | ↑370.9% |
| <i>Agro Processing</i> | 563 | 636 | -11.5% |
| <i>Other</i> | -52 | 38 | -236.8% |
| Margin | ↑13.4% | 12.7% | |
| <i>Hi-Tech</i> | ↑17.7% | 17.3% | |
| <i>Plastic</i> | ↑11.2% | 4.1% | |
| <i>Agro Processing</i> | 12.8% | 14.7% | |
| <i>Other</i> | -- | 30.2% | |
| PAT | 366 | 118 | ↑3.1x |
| Cash PAT | 957 | 699 | ↑1.4x |

[^] Results from Continuing operations

Financial Highlights - Consolidated

Revenue Increase

↑ ₹ 2,848 Mn
20%

Revenue growth was driven mainly by Pipe and MIS Retail divisions in India during the quarter. EBITDA margin has shown considerable improvement on account of better realization and margins in Plastic division.

Cash PAT Increase

↑ ₹ 258 Mn

With rationalization of input costs, higher capacity utilization and better absorption of fixed costs the cash profitability has improved during Q1FY24

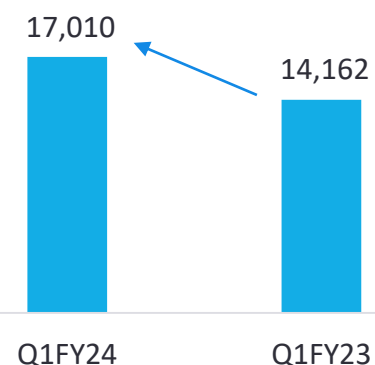
Net Debt Reduction

↓ ₹ 27.31 Bn

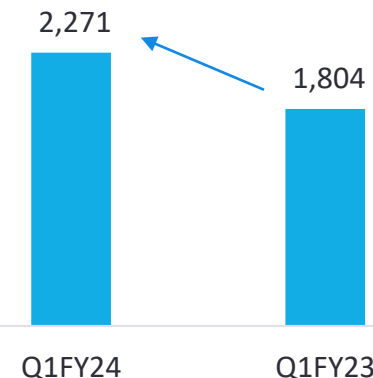
The substantial reduction in net debt is due to the discontinued overseas irrigation business.

All figures in ₹ Million

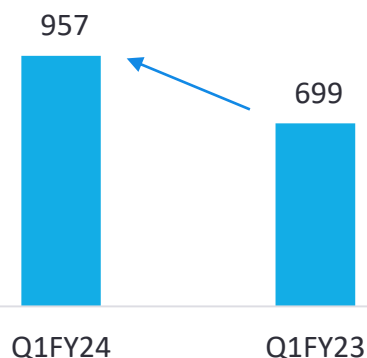
Revenue



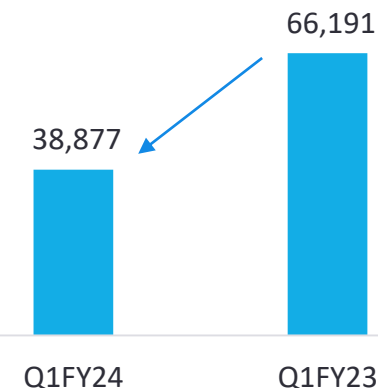
EBITDA



Cash PAT



Net Debt*



* Excludes the impact of FV gain on 0.01% NCD

Segment Reporting – Consolidated

All figures in ₹ Million

YoY Revenue

Hi-Tech Agri

Q1 - 3.0%

The significant growth in both MIS Retail (20%) and Tissue culture (44%) division with anticipated decrease in revenue from projects and export has led to marginal drop in revenue of Hi-Tech segment by 3.0%

YoY Revenue

Plastic

Q1 + 72.9%

The Company demonstrated significant growth of 72.9% in Plastic Division driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and PE pipes for JJM

YoY Revenue

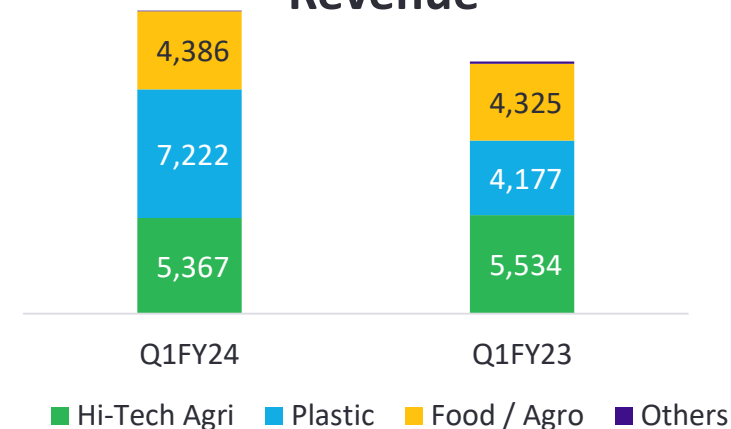
Food/ Agro

Q1 +1.4%

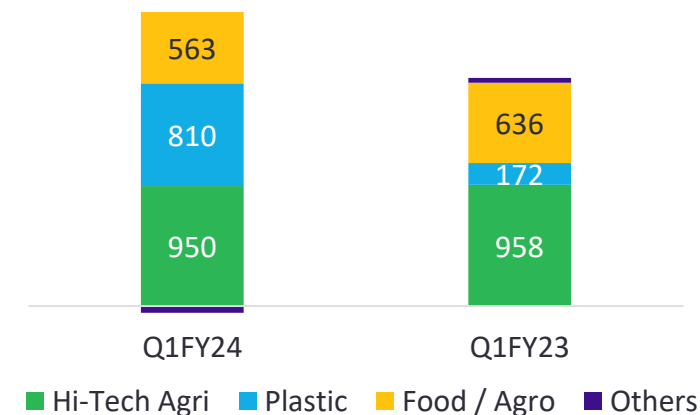
The vegetable dehydration division in India has grown by 9.8% and overseas Agro division grew by 7.6%.

The fruit processing division has reported a de-growth due to non-availability of finished goods on account of lack of raw material in the last processing season

Revenue



EBITDA



Financial Performance

All figures in ₹ Million

| Particulars | Standalone | | | Consolidated | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | 30-June-23 | 31-Mar-23 | 30-June-22 | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 |
| Non current assets | 44,514 | 44,917 | 44,682 | 56,691 | 56,095 | 60,954 |
| Current assets | 38,129 | 38,987 | 38,107 | 54,187 | 53,939 | 65,673 |
| Non current liabilities | 351 | 366 | 1,270 | 1,561 | 1,261 | 3,146 |
| Current liabilities | 9,357 | 10,245 | 8,297 | 16,938 | 17,177 | 19,820 |
| Capital employed | 72,934 | 73,293 | 73,222 | 92,379 | 91,597 | 103,661 |
| Net worth | 46,618 | 45,923 | 45,542 | 55,726 | 54,377 | 38,743 |
| Borrowings | 26,316 | 27,371 | 27,680 | 36,653 | 37,219 | 64,918 |
| Sources of funds | 72,934 | 73,293 | 73,222 | 92,379 | 91,597 | 103,661 |

Working Capital Cycle - DSO

All figures in days (DSO)

30 Jun 23

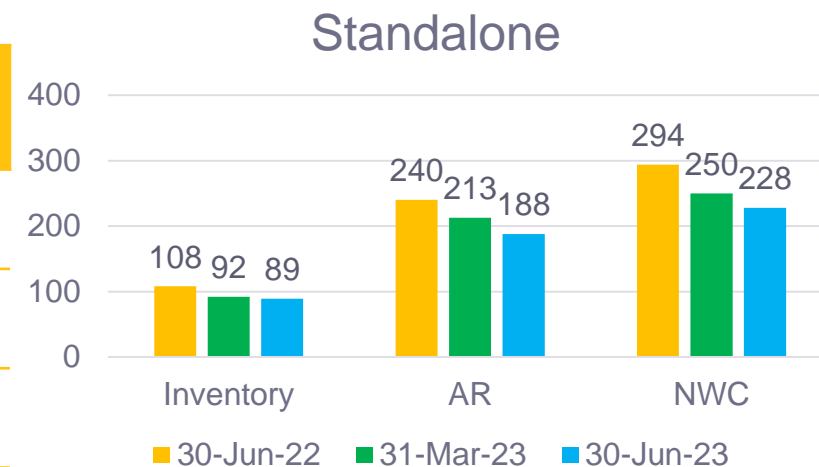
31 Mar 23

30 Jun 22

| Standalone | Inventory | AR | NWC |
|--------------|-----------|------------|------------|
| Hi-Tech Agri | 116 | 246 | 287 |
| Plastic | 47 | 101 | 134 |
| Total | 89 | 188 | 228 |

| Inventory | AR | NWC |
|-----------|------------|------------|
| 113 | 266 | 301 |
| 49 | 123 | 159 |
| 92 | 213 | 250 |

| Inventory | AR | NWC |
|------------|------------|------------|
| 128 | 289 | 363 |
| 59 | 144 | 148 |
| 108 | 240 | 294 |

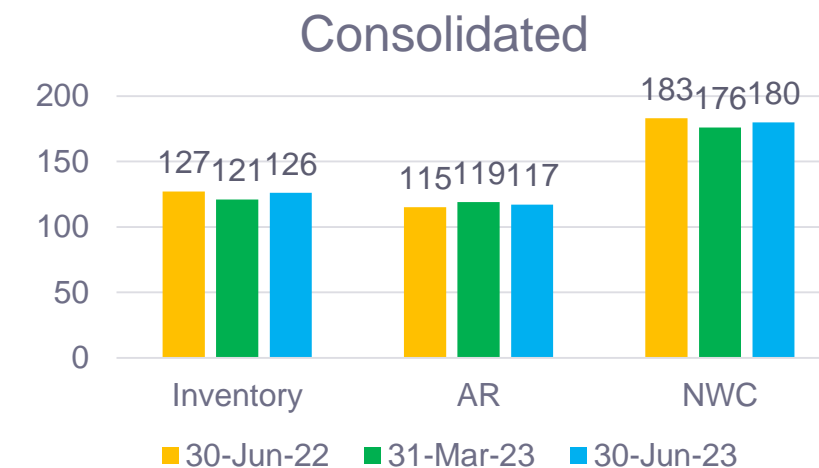


Continuous improvement in WC capital with better WC management

| Consolidated | Inventory | AR | NWC |
|--------------|------------|------------|------------|
| Hi-Tech Agri | 115 | 196* | 237 |
| Plastic | 50 | 75 | 107 |
| Agro/Food | 234 | 55 | 184 |
| Total | 126 | 117 | 180 |

| Inventory | AR | NWC |
|------------|------------|------------|
| 112 | 194* | 228 |
| 50 | 86 | 118 |
| 206 | 51 | 167 |
| 121 | 119 | 176 |

| Inventory | AR | NWC |
|------------|------------|------------|
| 109 | 141 | 209 |
| 59 | 96 | 104 |
| 233 | 52 | 172 |
| 127 | 115 | 183 |



* (i.e. excludes AR from discontinued operations)

The numbers for 30-Jun-22 includes current assets and liability of discontinued operations Accordingly, the numbers are not comparable with corresponding March 2023 & June 2023.

Standalone Debt Profile as on 30 June 2023

All figures in ₹ million)

| Particulars | Outstanding | Outstanding | Repayment Schedule | | | | |
|---------------------------------------|---------------|---------------|--------------------|--------------|--------------|--------------|--------------|
| | 31 Mar 23 | 30 Jun 23 | 9MFY24 | FY25 | FY26 | FY27 | FY28 |
| Long Term Debt | | | | | | | |
| RTL (incl ECB) | 3,751 | 3,494 | 745 | 994 | 1,755 | - | - |
| FITLs (incl ECB) | 2,141 | 2,008 | 565 | 770 | 673 | - | - |
| NCDs @0.01% (incl ECB) | 9,515 | 8,207 | - | - | - | 6,908 | 1,299 |
| Sub Total | 15,407 | 13,709 | 1,310 | 1,764 | 2,428 | 6,908 | 1,299 |
| Fund Based Working Capital | 14,980 | 15,031 | - | - | - | - | - |
| Inter Corporate Deposit | 484 | 480 | - | - | - | - | - |
| Total Debt | 30,871 | 29,220 | | | | | |
| Less: Impact of FV gain of 0.01% NCDs | (3,500) | (2,904) | | | | | |
| Reported Debt | 27,371 | 26,316 | | | | | |



Way Forward



Management Commentary

“Leave this world better than you found it.” – Bhavarlal H Jain

The Company witnessed significant revival of demand in MIS, Pipe and Tissue Culture business during the quarter. The Company got back on strong footing with focused approach and strategy to reduce project business while gaining market share in MIS, Pipes and Tissue culture.

Strong volume demand in MIS, Pipes, Tissue Culture even with subdued resin prices and better working capital management, helped the Company on a consolidated basis to post 20% growth in Revenue and 26% in EBITDA during the quarter. The Company is committed to reduce its overall debt, improving working capital cycle and margins while managing the growth.

The Company continues to focus on its product innovation, sustainable environmental solution to farmers and retail business by expanding its dealers network across India. We expect continued positive momentum in the second half of the current fiscal.



Robust Order Book Position

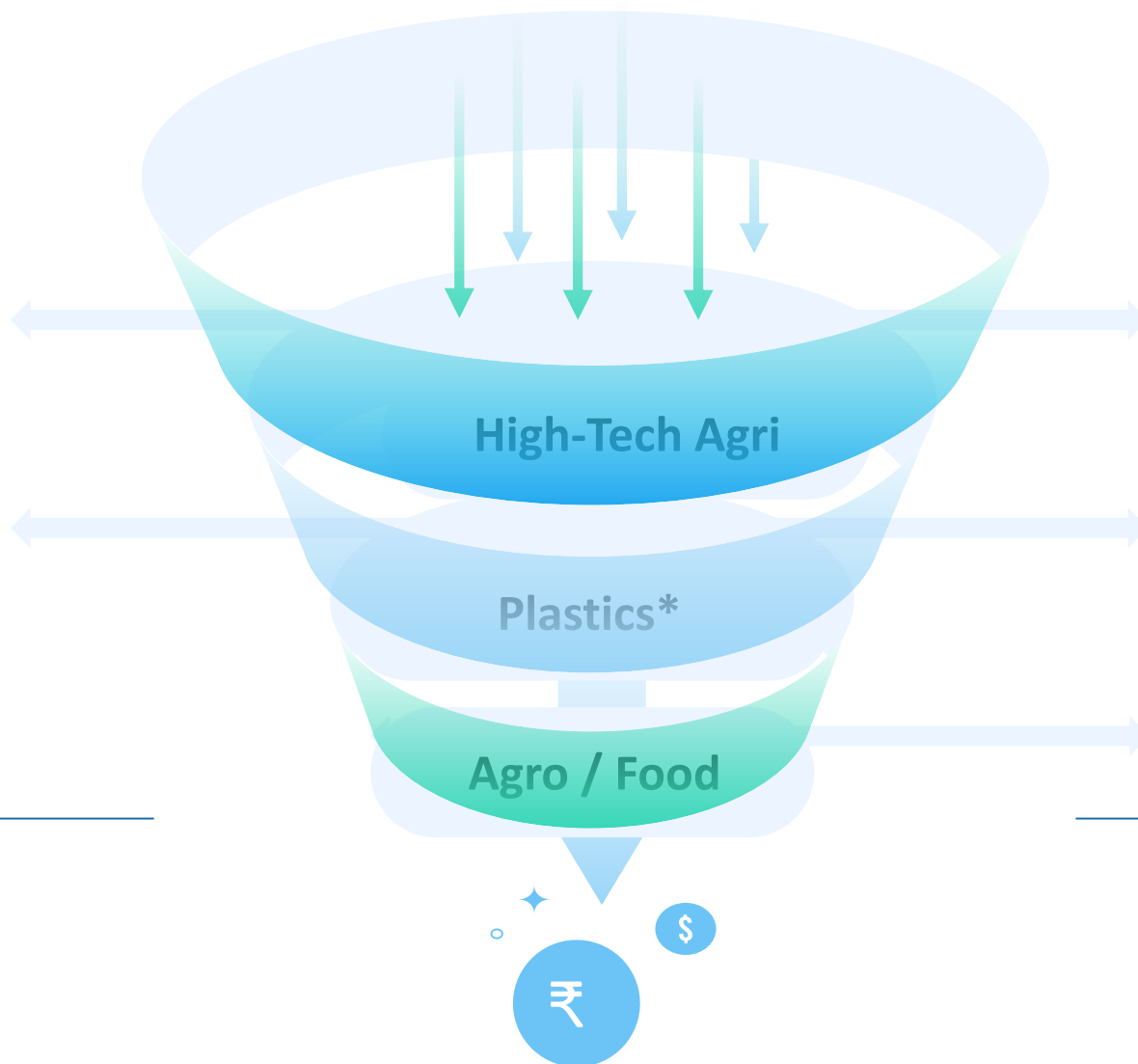
Standalone

₹ 4,041 million



₹5,021 million

₹ 9,062 million



Consolidated

₹ 4,041 million



₹ 5,236 million



₹ 10,013 million

₹ 19,290 million

* This Order book does not factor the orders received by the company on a daily basis from its dealers network.

5

Awards and Events



Event

All India Dealers Meet at Jaipur between 25-29 July 2023



Global Conference on Precision Horticulture at Jain Hills 30 May, 2023



Future Agriculture Leaders of India FALI 9 Convention at Jain Hills between 1-7 June, 2023



Annual Sales Meeting April, 2023





CSR Initiatives



CSR Update



Promoting Education



Rural Development:
Supporting water sanitation
& hygiene (WASH)



Healthcare and Pandemic Relief



Rural Development:
Demonstrated sustainable
agriculture practices



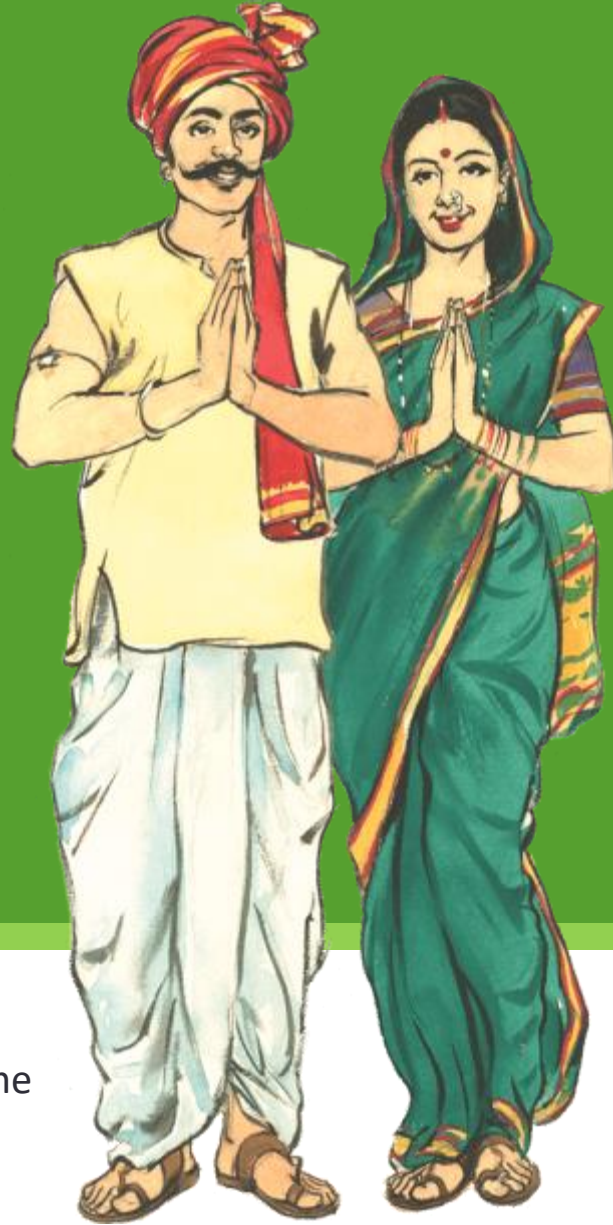
Rural Development: Youth training camps



Snehachi Shidori (Food Served with Love).

Disclaimer

This investor presentation has been prepared by Jain Irrigation Systems Limited and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements", including those relating to the general business plans and strategy of Jain Irrigation Systems Limited, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', 'horizons of growth', 'strong growth prospects', etc., or similar expressions or variations of such expressions. These forward-looking statements involve several risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. Jain Irrigation Systems Limited may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.



You may send your queries to

Mr. Avdhut Ghodgaonkar;

jiisl.investors@jains.com

Mr. Bipeen Valame