



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

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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: Press Release Q1 FY24

Dear Sir/Madam,

Attached is the Press Release issued by the Company after the Board Meeting held on 8th August, 2023 for adopting Unaudited Standalone and Consolidated working Financial Results for the quarter ended 30th June, 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

Press Release
Un-audited Standalone and Consolidated Financial Results
For the quarter ended June 30, 2023

- ✚ Standalone Revenue up 32.9% to ₹ 11,460 million
- ✚ Standalone EBITDA up 43.4% to ₹ 1573 million
- ✚ Standalone PAT up 5.8x to ₹ 262 million
- ✚ Consolidated Revenue up 20.1% to ₹ 17,010 million
- ✚ Consolidated EBITDA up 25.9% to ₹ 2,271 million
- ✚ Consolidated PAT up 3.1x to ₹ 366 million

Particulars	1Q FY24	1Q FY23	1Q FY24	1Q FY23*
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
Revenue	11,460	8,617	17,010	14,162
EBITDA	1,573	1,097	2,271	1,804
PAT	262	(55)	366	118

₹ million

**Result from continuing operations*

Jain Irrigation Systems Limited, the largest Micro Irrigation Systems Company in the country, has announced Un-audited Standalone and Consolidated results for the first quarter ended on June 30, 2023.

Standalone Performance Overview: 1Q FY24

- 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).
- 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
- 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.
- 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.



- 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)
- **Order book:** Stands at ₹ 9,062 million which includes orders of ₹ 4,041 million for Hi-tech Agri Input Products Division, ₹ 5,021 million for Plastic Division

Consolidated Performance Overview: 1QFY24:

- 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.
- 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%
- 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
- 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
- **Order book:** Stands at ₹ 19,290 million which includes orders of ₹ 4,041 million for Hi-tech Agri Input Products Division, ₹ 5,236 million for Plastic Division and ₹ 10,013 million for Agro Processing Division

For more information on the financials, please visit www.jains.com

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

We are pleased to share with you very positive financial results of the first quarter ended as on June 30, 2023. 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.

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About Jain Irrigation

Our Company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 9,000 associates worldwide and revenue of ₹ 57 Bn, is an Indian multinational company with manufacturing plants in 19 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 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

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