



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2023/03

31th March, 2023

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st 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: The Credit rating of the Company has been upgraded by CRISIL.

Dear Sir/Ma'am,

We are attaching herewith, the rating letter issued by CRISIL for the upgraded credit rating of the Company.

The credit rating of the company has been upgraded as follows:

Long term rating	CRISIL BBB-/Stable
Short term rating	CRISIL A3
Total Bank Loan Facilities Rated	Rs. 2850 Crore
For NCD	Rs. 950 Crore

Please take the above on record and acknowledge.

Thanking you,

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

A. V. Ghodgaonkar
Company Secretary

Rating Rationale

March 31, 2023 | Mumbai

Jain Irrigation Systems Limited

'CRISIL BBB- / Stable / CRISIL A3' assigned to Bank Debt and Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.2850 Crore
Long Term Rating	CRISIL BBB-/Stable (Assigned)
Short Term Rating	CRISIL A3 (Assigned)

Rs.950 Crore Non Convertible Debentures	CRISIL BBB-/Stable (Assigned)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL BBB-/Stable/CRISIL A3' ratings to the bank facilities and non-convertible debentures of Jain Irrigation Systems Ltd (JISL).

The ratings reflect the established business risk profile of JISL with leadership position in the micro-irrigation segment globally, healthy orderbook, long-track record of operations and extensive dealer network. The ratings are, however, constrained by the high concentration of revenue on the agriculture sector and direct impact of government's budget allocation for this sector on its scale of operations. Operations also remain exposed to volatility in the prices of key raw materials. Besides, JISL's financial risk profile is moderate at present and is gradually improving since the implementation of the resolution plan on March 25, 2022, supported by better working capital management

While working capital management had been a concern in the past, JISL has undertaken several policy changes over past 12-18 months to reduce its receivable days. Engineering, procurement and construction (EPC) projects executed by the company in the past had longer receivable cycle which led to the liquidity issues at standalone level and subsequent default in servicing of debt obligations in 2019. JISL has stopped taking up new EPC projects across all segments since September 2019 and is expected to complete all projects under implementation by fiscal 2024 end. Also, the company implemented cash and carry model for sales to dealers as well as fixed a credit limit for each state for its subsidy business. CRISIL Ratings notes that, at standalone level, JISL's debtor days have reduced to 223 days in first nine months of fiscal 2023 from 370 days in fiscal 2021 and is expected to come down further with better collection efficiency for its existing business and collection of overdue receivables. Completion of the ongoing EPC projects will also support lower debtor days in the medium-term. While the collection of the identified overdue receivables as part of the resolution plan has been slower than expected with ~Rs 310 crore collected till December 31, 2022, it has been more than sufficient to meet the repayment obligations of the unsustainable debt. The company has prepaid all its scheduled obligations for unsustainable debt till September 2026, which provides some comfort.

CRISIL Ratings also notes that on March 29, 2023, JISL has completed the sale of its international irrigation business, under Jain International Trading BV (JITBV, subsidiary of JISL), to Rivulis Pte Ltd (Rivulis, part of Temasek group). JISL will continue to hold 18.7% stake in the merged entity post the deal. The proceeds from the sale will be used to repay outstanding debt of ~Rs 2700 crore in the overseas business and the recovery of the overdue receivables to the tune of ~Rs 135 crore as part of this transaction will be used to further prepay part of the unsustainable debt (Rs. 992 crore outstanding on December 31, 2022) at JISL (standalone). The company had also provided corporate guarantee for the debt of JITBV, which would no longer be applicable, post the sale to Rivulis. This would improve the financial risk profile. With scheduled repayments to be supported by expected stable operating performance, CRISIL Ratings expect the sustainable debt/operating profit before interest, tax, depreciation and amortisation (OPBITDA) to go down to 3.4-3.6 times in fiscal 2024 from 8.6 times in fiscal 2022.

JISL's standalone revenue registered a 30% increase in fiscal 2022 driven by growth across all segments, on a low base of previous fiscal when the operations were impacted by liquidity issues and ongoing debt restructuring. The growth momentum continued in the first nine months of fiscal 2023 with a 23% growth mainly driven by higher demand in the plastics business. The outstanding orderbook of JISL (standalone) and the international plastics business together was Rs 1739 crore as on December 31, 2022. The company has also secured sizeable orders under the Jal Jeewan mission in January 2023 which should drive ~10-12% revenue growth in fiscal 2024. JISL's ability to identify new revenue streams to compensate for the loss of the revenue from the EPC projects segment will remain a key monitorable for growth in fiscal 2025 and beyond.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of JISL (standalone) and its subsidiaries and step-down subsidiaries involved in the international plastics business. The entities, collectively referred as JISL herein, have the same management, financial linkages and similar businesses. CRISIL Ratings has not consolidated the international irrigation business (and related subsidiaries) housed in its erstwhile overseas subsidiaries from fiscal 2024 as it has been sold to Rivulis. CRISIL Ratings has also not consolidated the agro-processing business under Jain Farm Fresh Foods Ltd (JFFFL) given the minimal business linkages and restrictions on cashflows between JISL and JFFFL, following the debt restructuring undertaken at both entities.

The compulsory convertible debentures of ~Rs 162 crore outstanding as on March 31, 2022 has been treated as quasi-equity.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position and diversified revenue stream**

JISL (standalone) has a diversified revenue profile with presence across multiple business segments – Hi-tech agri inputs (contributing 63% of revenue in fiscal 2022) consisting the micro-irrigation systems (MIS) and tissue culture business and plastics (36%) consisting of plastic pipes and plastic sheets and others (1%). The company has a strong market position in each of its business segments. In the MIS segment, it is the leader in the domestic market which is supported by its strong distribution network and in-house research and development capability. JISL also has an established position in the domestic pipes segment. The company benefits from synergies among its business segments, which are largely focused on the agricultural community. Post the sale of the international irrigation business, majority of the revenue will be derived from the domestic market with only ~Rs 450-500 crore coming from the international plastics business.

- **Healthy orderbook and revenue visibility**

The order book of JISL (standalone) and the international plastics business combined was Rs 1739 crore as on December 31, 2022. Additionally, company has also recently secured sizeable orders of ~Rs 1650 crore under the Jal Jeewan mission. The outstanding orderbook had EPC projects of Rs 1016 crore (57% in the MIS segment and rest in plastic pipes segment), large portion of which is expected to be executed in fiscal 2024 supporting revenue growth expectations of 10-12%. Going forward, company's ability to identify new revenue streams to compensate for the loss of the revenue from the EPC projects segment will remain a key monitorable.

- **Extensive experience of the promoters**

JISL, founded by Late Mr. Bhavarlal Jain, was the pioneer of micro irrigation in India. Currently, his sons Mr. Ashok Jain (Chairman), Mr. Anil Jain (Managing Director), Mr. Ajit Jain (Joint Managing Director) and Mr. Atul Jain (Joint Managing Director) are managing overall operations of the company and are assisted by professionals, agricultural scientists, engineers and technicians managing various business segments.

Weaknesses

- **Working capital intensive operations**

JISL's operations have remained working capital intensive. Because of its focus on EPC projects in the past till fiscal 2019, the company's working capital requirement remained large. The EPC projects segment had issues related to design approval, water availability for testing and change in government. Also, slow realization of subsidies from government-sponsored agencies and delay in completing procedural requirement, contributed to sizeable stretch in the receivables, which resulted in liquidity mismatch and subsequent default on debt obligations. The company has faced similar stretched liquidity situations in the past as well, due to delay in release of subsidy by various state governments. This time around, JISL has stopped taking up new EPC projects since September 2019. Also, over the past 12-18 months, company has undertaken several policy changes to reduce its receivable days. It has implemented cash and carry model for sales to dealers as well as fixed a credit limit for each state for its subsidy business. CRISIL Ratings notes that, at standalone level, debtor days have come down to 223 days in first nine months of fiscal 2023 from 370 days in fiscal 2021 and is expected to come down further with better collection efficiency for its existing business and collection of overdue receivables. Completion of the ongoing EPC projects will also support lower debtor days in the medium-term. Also, continued focus on the collection of the identified overdue receivables of ~Rs 1061 crore (of which ~Rs 400 crore has been provided for) with ~Rs 310 crore collected till December 31, 2022 will further bring down the debtor days. The overall working capital intensity remained high with gross current assets (GCA) of 464 days in fiscal 2022; same is expected to improve going forward.

- **Modest financial risk profile**

The total outstanding debt at JISL (standalone) remained high at Rs 2,747 crore as on December 31, 2022 and includes unsustainable debt of Rs 992 crore. The international plastics business, on the other hand, had debt outstanding of ~Rs 60 crore. With scheduled repayments as well as prepayment of the unsustainable debt from expected recovery of overdue receivables, the total debt/OPBITDA is expected to improve to 4.9-5.1 times in fiscal 2024 from over 12 times in fiscal 2022. The sustainable debt/OPBITDA is expected to be lower at 3.4-3.6 times in fiscal 2024. JISL is expected to incur only moderate capital expenditure of upto Rs 65-70 crore annually at standalone level, which is expected to be funded from internal accruals over the medium term. Hence, debt/OPBITDA ratio is expected to reduce gradually going forward.

- **Susceptibility of profitability to volatility in raw material prices and risk related to foreign exchange fluctuations**

The company is exposed to fluctuations in the prices of polyethylene, polyvinyl chloride, polymer resins (for hi-tech agri input and plastics segment) and fruits/vegetables (for agro-processing segment) which are used by it as raw materials.

These products are commodities whose prices are determined by their respective demand-supply scenario and by the price of petroleum. While JISL is able to pass on the price volatility to customers for large portion of its sales, its profitability still remains exposed to the raw material price volatility for fixed price contracts. Also, group's operations involve sizeable export sales as well as import of raw material and are exposed to adverse fluctuation in the forex rate. While there is a natural hedge from exports for part of the forex exposure, the company also partly hedges its forex risk using derivatives.

Liquidity: Adequate

JISL has successfully met all its debt repayment and interest obligations till February 2023. The company continues to operate on a tight rein, with sanctioned fund-based bank limit of Rs.1504 crore at standalone level being fully utilised over the past 12 months through February 2023; however, CRISIL Ratings notes that company has been able to grow its scale of operations over this period while maintaining the same utilisation level. The company also had modest liquid surplus of Rs 26 crore as on December 31, 2022.

CRISIL Ratings also notes that there is an agency for specialised monitoring (ASM) appointed by the lenders, as part of the restructuring plan, to provide for funds for timely debt servicing. A trust and retention account (TRA) is being maintained by lenders, wherein cash flows from operations are parked in advance, against forthcoming obligations, and the balance is permitted to be utilised by the company. Continuation of the ASM led monitoring of the TRA provides comfort around timely debt servicing.

The cash accrual from JISL (standalone) and the international plastics business combined is expected at over Rs 200 crore in fiscal 2023 and over Rs 250 crore each in fiscals 2024 and 2025, which will be sufficient to cover the debt obligation of ~Rs 135 crore in fiscal 2023, ~Rs 180 crore each in fiscals 2024 and 2025 and also fund the capex. The company is also expected to receive Rs.135 crore from sale of international irrigation business which will be utilised to lower the unsustainable debt. Besides, JISL is expecting equity infusion of ~Rs.136 crores by September 2023, from existing stakeholders who have been issued warrants, and had infused equity as part of the restructuring plan. Receipt of these funds can help support working capital needs.

Debt service coverage ratio (DSCR; OPBITDA divided by principal and interest obligations) of the company is expected at 1.3-1.4 times in fiscal 2024. With bulk scheduled repayment of the unsustainable debt (Rs. 811 crore as per the repayment schedule as on December 31, 2022) required only in fiscal 2027, CRISIL Ratings expects JISL to resort to partial-refinancing, should the need arise.

Outlook Stable

The business risk profile of JISL group will remain healthy over the medium term, supported by leadership position in key operating segments and extensive experience of the promoters. Financial risk profile will improve gradually, with better working capital management and expected receipt of equity on conversion of warrants.

Rating Sensitivity factors

Upward factors

- Better than expected operating profits resulting in healthy improvement in the sustainable debt/OPBITDA to 3-3.25 times
- Continued improvement in working capital cycle with correction in debtor days on a sustained basis resulting in improved liquidity cushion

Downward factors

- Lower than expected operating profits or any increase in debt resulting in the sustainable debt/OPBITDA increasing to over 4-4.25 times
- Any stretch in the working capital cycle or any sizeable advances to JFFFL or any large debt-funded capex or acquisitions impacting liquidity and debt metrics
- Any change in management stance by taking up of new EPC projects

About the Company

JISL was incorporated in 1986 by Mr Bhavarlal H Jain. The company started operations by trading in agricultural inputs and equipment. In 1980, it began manufacturing polyvinyl chloride (PVC) pipes and commenced MIS operations in 1987. Over the years, JISL has diversified its presence across multiple segments throughout the agricultural value chain and currently operates across three broad business segment – hi-tech agri inputs, plastics and agro-processing. The company underwent restructuring due to liquidity issues and the resolution plan was implemented on March 25, 2022. As on December 31, 2022, on a fully-diluted basis considering conversion of outstanding warrants, the promoters held 26.12% stake in JISL, domestic banks held 9.24% (equity issued as part of restructuring), individuals held 37.22% and the remaining was held by others.

At standalone level, for the first nine months of fiscal 2023, the company reported a profit after tax of Rs 5 crore (reported net loss of Rs 110 crore in the corresponding period of fiscal 2022) on revenue of Rs 2,447 crore (Rs 1,980 crore).

Key Financial Indicators (JISL standalone)

Particulars	Unit	2022	2021
Revenue	Rs crore	2,798	2,147
Profit after tax (PAT)	Rs crore	-216	-307
PAT margin	%	-7.7	-14.3
Adjusted debt/adjusted networkth	Times	0.79	0.85
Interest coverage	Times	1.26	0.29

Note: international plastics business reported revenue of ~Rs 450 crore in fiscal 2022 and ~Rs 280 crore in fiscal 2021.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Rupee Term Loan	NA	NA	Mar-26	245.62	NA	CRISIL BBB-/Stable
NA	External Commercial Borrowings*	NA	NA	Mar-26	70.00	NA	CRISIL BBB-/Stable
NA	External Commercial Borrowings*	NA	NA	Mar-28	51.84	NA	CRISIL BBB-/Stable
NA	Funded Interest Term Loan	NA	NA	Mar-26	225.32	NA	CRISIL BBB-/Stable
NA	Funded Interest Term Loan*	NA	NA	Mar-26	7.86	NA	CRISIL BBB-/Stable
NA	Fund-Based Facilities	NA	NA	NA	1504.75	NA	CRISIL BBB-/Stable
NA	Bank Guarantee	NA	NA	NA	652.07	NA	CRISIL A3
NA	Letter of Credit	NA	NA	NA	92.54	NA	CRISIL A3
INE175A07019	Non-convertible Debentures	19-Feb-22	0.01%	Mar-28	950.00	Simple	CRISIL BBB-/Stable

*These are foreign currency loans

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2105.39	CRISIL BBB-/Stable		--		--		--		--	Withdrawn
			--		--		--		--		--	Withdrawn
Non-Fund Based Facilities	ST	744.61	CRISIL A3		--		--		--		--	Withdrawn
Non Convertible Debentures	LT	950.0	CRISIL BBB-/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	106	Canara Bank	CRISIL A3
Bank Guarantee	59.5	Punjab National Bank	CRISIL A3
Bank Guarantee	62.37	Union Bank of India	CRISIL A3
Bank Guarantee	266	State Bank of India	CRISIL A3
Bank Guarantee	58.2	Bank of Baroda	CRISIL A3
Bank Guarantee	100	IDBI Bank Limited	CRISIL A3
External Commercial Borrowings*	51.84	International Finance Corporation	CRISIL BBB-/Stable
External Commercial Borrowings*	70	International Finance Corporation	CRISIL BBB-/Stable
Fund-Based Facilities	134.45	Punjab National Bank	CRISIL BBB-/Stable
Fund-Based Facilities	112.57	Standard Chartered Bank Limited	CRISIL BBB-/Stable
Fund-Based Facilities	6.92	Asset Reconstruction	CRISIL BBB-/Stable

		Company (India) Limited	
Fund-Based Facilities	218.96	Union Bank of India	CRISIL BBB-/Stable
Fund-Based Facilities	17.44	Exim Bank	CRISIL BBB-/Stable
Fund-Based Facilities	208.07	IDBI Bank Limited	CRISIL BBB-/Stable
Fund-Based Facilities	77.43	Bank of Baroda	CRISIL BBB-/Stable
Fund-Based Facilities	45.21	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Fund-Based Facilities	24.31	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Fund-Based Facilities	501.53	State Bank of India	CRISIL BBB-/Stable
Fund-Based Facilities	157.86	Canara Bank	CRISIL BBB-/Stable
Funded Interest Term Loan	28.67	Union Bank of India	CRISIL BBB-/Stable
Funded Interest Term Loan	7.55	Bank of Baroda	CRISIL BBB-/Stable
Funded Interest Term Loan	21.43	IDBI Bank Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	24.91	Canara Bank	CRISIL BBB-/Stable
Funded Interest Term Loan*	7.86	International Finance Corporation	CRISIL BBB-/Stable
Funded Interest Term Loan	20.45	International Finance Corporation	CRISIL BBB-/Stable
Funded Interest Term Loan	59.07	State Bank of India	CRISIL BBB-/Stable
Funded Interest Term Loan	16.18	Punjab National Bank	CRISIL BBB-/Stable
Funded Interest Term Loan	2.96	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	14.81	Standard Chartered Bank Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	2.67	J.C. Flowers Asset Reconstruction Private Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	3.92	Asset Reconstruction Company (India) Limited	CRISIL BBB-/Stable
Funded Interest Term Loan	22.7	Exim Bank	CRISIL BBB-/Stable
Letter of Credit	11.94	Punjab National Bank	CRISIL A3
Letter of Credit	13.7	Bank of Baroda	CRISIL A3
Letter of Credit	12.53	Standard Chartered Bank Limited	CRISIL A3
Letter of Credit	13.05	State Bank of India	CRISIL A3
Letter of Credit	0.19	Asset Reconstruction Company (India) Limited	CRISIL A3
Letter of Credit	32.62	Union Bank of India	CRISIL A3
Letter of Credit	2.51	Canara Bank	CRISIL A3
Letter of Credit	6	J.C. Flowers Asset Reconstruction Private Limited	CRISIL A3
Rupee Term Loan	110.82	Exim Bank	CRISIL BBB-/Stable
Rupee Term Loan	110.83	International Finance Corporation	CRISIL BBB-/Stable
Rupee Term Loan	23.97	Canara Bank	CRISIL BBB-/Stable

This Annexure has been updated on 31-Mar-2023 in line with the lender-wise facility details as on 31-Mar-2023 received from the rated entity.

**These are foreign currency loans*

Criteria Details

Links to related criteria[CRISILs Approach to Financial Ratios](#)[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

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