



**Regd. Office:** Jain Plastic Park, N.H.No. 6, Bambhori, Jalgaon – 425 001. India.  
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CIN: L29120MH1986PLC042028

JISL/SEC/2023/05/B-2/B-6

26<sup>th</sup> May, 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](mailto: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](mailto: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.**

Dear Sir/Madam,

Attached is the Press Release issued by the Company after the Board Meeting held on 26th May, 2023 after approval of Audited Standalone and Consolidated Financial Statements for the quarter/Year ended 31<sup>st</sup> March, 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**  
**Audited Standalone and Consolidated Financial Results**  
**For the quarter and year ended 31 March 2023**

- 🚩 Q4 Consolidated PAT up 250% to ₹ 9,769 million
- 🚩 Q4 Consolidated EBITDA up 72.7% to ₹ 2,466 million
- 🚩 Q4 Standalone Revenue up 38.9% to ₹ 11,660 million
- 🚩 Consolidated Net worth up 41.7% to ₹ 51,811 million
- 🚩 Consolidated Debt Reduced by 41.9% to ₹ 37,219 million

₹ million

Particulars	4Q FY23	4Q FY22	4Q FY23	4Q FY22
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
<b>Revenue</b>	<b>11,660</b>	<b>8,395</b>	<b>17,454*</b>	<b>13,727*</b>
<b>EBITDA</b>	<b>1,725</b>	<b>1,022</b>	<b>2,466*</b>	<b>1,428*</b>
<b>PAT</b>	<b>346</b>	<b>3,031</b>	<b>9,769</b>	<b>2,791</b>

Particulars	FY23	FY22	FY23	FY22
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
<b>Revenue</b>	<b>36,135</b>	<b>28,192</b>	<b>57,476*</b>	<b>47,333*</b>
<b>EBITDA</b>	<b>5,022</b>	<b>3,806</b>	<b>7,320*</b>	<b>5,508*</b>
<b>PAT</b>	<b>393</b>	<b>1,931</b>	<b>8,320</b>	<b>3,287</b>

*\*Result from continuing operations*

Jain Irrigation Systems Limited, the largest Micro Irrigation Systems Company in the country, has announced Audited Standalone and Consolidated results for the fourth quarter and year ended on March 31, 2023.

**Significant Positive Developments**

- The Company successfully closed merger deal with Rivulis on 29<sup>th</sup> March 2023
- The Company successfully implemented restructuring plan within a period of one year as on 31<sup>st</sup> March 2023
- The Company's Credit Rating was upgraded to Standard Asset (BBB-) by CRISIL and ICRA on 31<sup>st</sup> March, 2023
- The Company's Bank account has become Standard Asset and transferred to Commercial Branches

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- On Consolidated basis, overall interest outgo has reduced by ₹ 2,000 mio in FY23. In FY24, the Company is expecting interest outgo of ₹ 3,200 mio excluding impact of non-cash interest on NCD as per IndAS.

#### **Structurally positive impact of Merger Deal**

- Significant increase in Net Worth by ₹15,251 mio (41.7%) : Increase in Net worth from ₹ 36,560 mio as on March 31, 2022 to ₹ 51,811 mio as on March 31, 2023
- DEBT Reduction by ₹ 26,830 (41.9%): Total Consolidated Debt reduced from ₹ 64,049 mio as on March 31, 2022 to ₹ 37,219 mio as on March 31, 2023
- Reduction of Contingent Liability by US\$300 mio
- Debt to EBITDA Ratio improved by 1.77x in Consolidated: Total Debt EBITDA ratio improved from 6.85x as on March 31, 2022 to 5.08x as on March 31, 2023
- The Company will continue to hold strategic stake of 18.7% in MergeCo valued at US\$137.5 mio.
- One time Gain : Gain on sale of discontinued operation of ₹ 12,346.6 mio during the year

#### **Standalone Performance Overview: 4Q FY23 & FY23**

- The company saw significant growth in top line revenue due to strong demand from retail market, particularly from West and South for Pipe segment and continued demand from Jal Jeevan Mission (JJM) in Q4FY23.
- **High-Tech Division** grown by 26.6% in Q4FY23 and 23.8% in FY23. The growth is driven by completion of existing projects, demand from retail market and tissue culture business.
- **Plastic Division** grown by 56.1% in Q4FY23 and 35.9% in FY23. The significant growth was driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and Southern states
- EBITDA increased by 68.8% in Q4FY23 on yoy basis due to better realization, operational efficiency and better capacity utilization
- The Company has repaid long term debt ₹ 1,839 mio during the year. However, with reversal of interest on NCD ₹ 694 mio on account of FV accounting as per IndAS, the net reduction is ₹ 920 mio.
- **Order book:** Stands at ₹ 13,278 million which includes orders of ₹ 5,924 million for Hi-tech Agri Input Products Division, ₹ 7,354 million for Plastic Division

#### **Consolidated Performance Overview: 4QFY23 & FY23:**

- Revenue growth was secular across all business divisions in India during the year. EBITDA margin has shown considerable improvement on account of better realization and margins in Plastic and Food processing division

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- Q4FY23, Hi Tech Division growth was driven by completion of existing projects, strong demand from retail market and tissue culture business in India
- The Company also saw significant growth 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
- Agro Division Growth on account of dehydrated onion in India. The Company saw growth in Fruit processing both in India and overseas
- Consolidated debt reduced at ₹ 35.8 billion as on March 31, 2023 as compared to ₹ 60.1 billion as on March 31, 2022 on account of repayment of bond and IIB debt
- In FY23, Revenue from discontinued operations was ₹ 22,321 mio (₹ 23,861 mio FY22) and EBITDA of ₹ 2,162 mio/9.7% (₹ 3,836 mio in FY22/16.1%)
- **Order book:** Stands at ₹ 23,548 million which includes orders of ₹ 5,924 million for Hi-tech Agri Input Products Division, ₹ 7,571 million for Plastic Division and ₹ 10,053 million for Agro Processing Division

For more information on the financials, please visit [www.jains.com](http://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 fourth quarter and year ended as on 31 March 2023. The Company has achieved significant growth in revenue and earnings in line with the expectations.

The Company successfully closed a merger deal with Rivulis on 29th March 2023 and also successfully implemented a restructuring plan within a period of one year as on 31 March 2023.

We believe this strong momentum will carry forward in FY24 as well as foreseeable future. Our underlying businesses are receiving continual traction due to positive demand, quality and our execution capacity. We plan to remain focused on reducing debt obligations, improving working capital cycle while managing growth rates. The Company remain focus on improving operating margins by expanding and strengthening dealer network across India.

The Company has commenced its supplies under 'Jal Jeevan Mission' in Maharashtra as per the rate contract agreement. The Company is having current order book of ₹ 23.54 Bn on consolidated basis.

**About Jain Irrigation**

Our Company, Jain Irrigation Systems Limited (JISL) with it's 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 18 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

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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](http://www.jains.com)

**DISCLAIMER:**

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Jain Irrigation Systems Limited. Neither Jain Irrigation Systems Limited, nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

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