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

Sub: Press Release Q3 FY23

Dear Sir/Madam,

Attached is the Press Release issued by the Company after the Board Meeting held on 11th February, 2023 for adopting Unaudited Standalone and Consolidated working Financial Results for the quarter ended 31st December, 2022 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 and nine months ended 31 December 2022**

₹ million

Particulars	3Q FY23	3Q FY22	3Q FY23	3Q FY22
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
Revenue	9,829	6,444	20,166	16,137
EBITDA	1,437	831	2,388	1,739
PAT	225	(556)	(495)	(721)

Particulars	9M FY23	9M FY22	9M FY23	9M FY22
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
Revenue	24,475	19,797	56,670	50,359
EBITDA	3,298	2,784	6,742	6,704
PAT	47	(1,100)	(1,450)	496

Jain Irrigation Systems Limited, the largest Micro Irrigation Systems Company in the country and second largest globally, has announced un-audited standalone and consolidated results for the third quarter and nine months ended of FY 2023.

Standalone Performance Overview: 3Q FY23 & 9M FY23

- With increased demand in domestic market and company's resilience to cater the needs with affordable agri solutions, the company registered significant growth of 52.5% on Y-o-Y basis in the current quarter
- Rationalization of input costs, higher capacity utilization, better absorption of fixed costs and savings in finance cost post the successful implementation of debt resolution plan, the cash profitability has improved during Q3FY23
- **Hi-Tech Agri division:** Quarterly growth is driven by strong demand from micro irrigation business. Nine months growth is driven by strong demand from the retail segment of micro irrigation business
- **Plastic division:** Significant growth is driven by demand from PVC Pipe retail business. On nine month basis, the plastic segment sales grew 26% mainly due to increase in PVC Pipe retail business
- The company is on track to achieve its debt reduction targets. The net debt position has improved by 10% over the course of last twelve months
- **Order book:** Stands at ₹ 17,236 million which includes orders of ₹ 10,803 million for Hi-tech Agri Input Products Division, ₹ 6,433 million for Plastic Division

Registered Office: Jain Plastic Park, National Highway No. 6, Bambhori, Jalgaon 425 4001.

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CIN: L29120MH1986PLC042028

Consolidated Performance Overview: 3QFY23 & 9MFY23:

- Consolidated revenues have depicted a good growth fostered by demand from the Indian market and Agro Processing segment. The International business remained resilient amidst weak global cues
- EBIDTA margins has shown considerable improvement due to improved margins in Plastic Business coupled with increased volumes. We expect margins to improve as higher demand will lead to better fixed cost absorption. All overseas businesses contributed a stable margins for the quarter.
- **Hi-Tech Agri division:** Despite of stable global markets, the Irrigation Business has registered commendable growth on account of increased demand in Indian markets.
- **Plastic division:** Plastics Segment has registered a significant growth of 48.6% mainly due to increased contribution from the PVC pipe division in retail business. Rupee depreciation against European currencies is impacting the overall revenue.
- **Agro Processing:** Food processing business in the UK and US market showed robust demand. Domestic market also picking up demand by institutional customers.
- Consolidated net debt as on 31 December 2022 – at ₹ 64.15 Bn after considering the impact of MTM of ₹ 759 million due to rupee deprecation during Q3 on the foreign denominated debt
- **Order book:** Stands at ₹ 30,985 million which includes orders of ₹ 14,161 million for Hi-tech Agri Input Products Division, ₹ 6,582 million for Plastic Division and ₹ 9,941 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 the results of the third quarter and nine months ended 31 December 2022.

We have achieved significant growth in revenue and earnings in line with our expectations. We believe this strong momentum will carry forward in current quarter as well as foreseeable future. Our underlying businesses are receiving continual traction due to positive demand and our execution capacity. We plan to remain focused on balance sheet while managing growth rates.

The Company has achieved a consolidated revenue of ₹ 20.2 billion with a significant growth of 25% on a Y-o-Y basis (EBITDA margin 11.8%) for the quarter. Further, for the nine months ended, the consolidated revenue grew by 12.5% to reach at ₹ 56.7 billion (EBITDA margin 11.9%). For the nine months ended, Company has generated cash after working capital changes of ₹ 4,683 million (consolidated basis) and ₹ 2,392 million (standalone basis). Net Working Capital Cycle has improved by



76 days as compared to Dec-21 on a standalone basis and company remains focused for further improvement.

During the quarter, Company has commenced its supplies under 'Jal Jeevan Mission' in Maharashtra as per the rate contract agreement. Company remains steadfast in its efforts to improve margins and cash flows to achieve our long-term goals.

About Jain Irrigation

Our Company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 10,000 associates worldwide and revenue of ₹ 71 Bn, is an Indian multinational company with manufacturing plants in 29 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 JISLJAEQS and in BSE at code 500219. Please visit us at 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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