

Press Release
Unaudited Standalone and Consolidated Results
For the Quarter/ Half Year Ended September, 30 2015

Amounts in INR Cr

Particulars	2QFY16 (Standalone)	2QFY15 (Standalone)	2QFY16 (Consolidated)	2QFY15 (Consolidated)
Revenue[^]	859.6	847.2	1,345.3	1,293.6
EBIDTA	136.4	134.0	170.3	169.2
Reported PAT	(27.2)	(19.4)	(29.5)	(23.6)

[^] including other operating income and excise duty

Amounts in INR Cr

Particulars	1HFY16 (Standalone)	1HFY15 (Standalone)	1HFY16 (Consolidated)	1HFY15 (Consolidated)
Revenue[^]	2,000.3	1,900.9	2,981.0	2,887.0
EBIDTA	322.4	296.3	402.0	379.8
Reported PAT	(6.8)	(3.3)	(10.7)	(3.5)

[^] including other operating income and excise duty

Jain Irrigation Systems Limited ('JISL'/'the Company'), the largest MIS company in the country and second largest globally, has announced unaudited standalone and consolidated results for 2nd quarter and 1st half of the financial year 2015-16 (FY16).

Key Highlights:

- Recently announced equity raise of USD 120 Mn (approx. INR 7,920 Mn) in JISL and JFFFL, the food Subsidiary
- Recently bagged order of INR 4,730 Mn in Solar Agri Pump and also renewed a mango pulp supply contract for next 3 years worth INR 7,500 Mn at current prices
- Total domestic and export order book stands at INR 13,420 Mn
- Standalone Revenue increased by 1.5% in 2QFY16 and 5.2% in 1HFY16
- Consolidated Revenue increased by 4.0% in 2QFY16 and 3.3% in 1HFY16
- FX Adjusted PAT is at INR 65.6 Mn as compared to net loss of INR 24.2 Mn for corresponding consolidated quarter last year
- Domestic Retail Micro Irrigation Systems (MIS) business grew by 5.5% in 2QFY16 and 7.4% in 1HFY16. However, overall MIS business de-grew by 19.4% on account of lower projects and export business in the current quarter
- Pipe division continued to demonstrate strong growth of 26.1% in the current quarter as compared with same quarter of last year
- Indian Food Division revenue improved by 16.7% in the current standalone quarter as compared with same quarter of last year
- FX adjusted net profit for consolidated first half is at INR 500.4 Mn as compared to INR 219.5 Mn in the corresponding first half of last year

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Standalone Performance Overview 2QFY16:

- Standalone revenue grew by 1.5%. Domestic business expanded by 1.9%. Exports revenue is almost same on Y-o-Y basis.
- Pipe Business has continued to show strong progress of 26.1% increase as compared to same quarter in the last year. This growth was again led by PE Pipe division which saw 67.7% growth as compared with same quarter in the last year on account of large orders from institutional players.
- Overall Micro Irrigation Systems (MIS) business de-grew by 19.4% in this quarter. This is on account of de-growth in exports and projects, while retail business grew by 5.5%. Recently, Company received large order for Solar based Agri-Pumps for INR 4,730 Mn to be completed in next 6 to 12 months. This will help the project division in second half. Other new projects are still under negotiations. Low growth in retail and specifically in Maharashtra is due to water shortage in irrigated area, followed by poor monsoon and sugarcane crisis.
- On account of higher lifting by domestic and export customers, overall revenue from the Food Processing Division increased by 16.7% as compared with 2QFY15.
- Amongst the remaining businesses, Tissue Culture grew by 36.8% and Solar Business grew by 8.5%.
- Net loss for the quarter is INR 272.0 Mn against net loss of INR 194.2 Mn in the same quarter last year. Adjusted loss i.e., excluding foreign exchange adjustment reduced to INR 4.6 Mn from net loss of INR 31.4 Mn in the same quarter last year.

Consolidated Performance Overview 2QFY16:

- Overall revenue improved by 4.0%. EBITDA grew by 0.7%.
- MIS de-grew by 11.8%, however Food Processing, Pipes and Other businesses expanded by 20.0%, 26.0% and 9.2%, respectively.
- Contribution of overseas markets in consolidated revenue is at 51%.
- Revenue from overseas markets grew by 6.1%.
- Net loss is INR 294.8 Mn as compared to net loss of INR 235.9 Mn for corresponding quarter last year. FX Adjusted net profit is at INR 65.6 Mn as compared to loss of INR 24.2 Mn for corresponding quarter last year

Standalone Performance Overview 1HFY16:

- Standalone revenue grew by 5.2% led by growth in Domestic Business by 7.5%. Export remained subdued during this period.
- Pipe Business has shown strong progress of 23.5% increase as compared to 1HFY15. This growth is led by PE Pipe division which saw 83.8% growth on account of large institutional sales.
- Overall Micro Irrigation Systems (MIS) business de-grew by 6.4% on account of 4.2% de-growth in domestic and 28.5% de-growth in export markets. However, within domestic, retail business improved by 7.4% whereas projects business de-grew by 33.4%.
- Revenue from the Food Processing Division improved by 5.3%. Within this, Fruit Processing grew by 19.8% however, Vegetable Dehydration de-grew by 19.8%.
- Amongst the remaining businesses, Tissue Culture grew by 46.9% and Solar business grew by 5.9%.
- Net loss for the first half is INR 67.8 Mn against net loss of INR 33.0 Mn. However, adjusted PAT i.e., excluding foreign exchange adjustment is INR 316.7 Mn as compared to INR 129.8 Mn last year, showing 144% growth.



Consolidated Performance Overview For H1FY16:

- Overall revenue improved by 3.3%. EBIDTA grew by 5.8%.
- MIS de-grew by 6.1%, however Food Processing, Pipes and Other businesses grew by 7.3%, 23.4% and 2.6%, respectively.
- Contribution of overseas market in consolidated revenue is at 45%.
- Revenue from overseas markets de-grew by 1.4%.
- Net loss is at INR 107.2 Mn as compared to net loss of INR 34.6 Mn for corresponding first half last year. FX Adjusted net profit is at INR 500.4 Mn as compared to INR 219.5 Mn for corresponding first half of the last year.

Managing Director and CEO of the company, Mr. Anil Jain said “Our overall results for this quarter in terms of revenue and EBIDTA are better than expected. Recent two large orders in Food and MIS projects division will ensure that second half will be robust. Rs.792 crore equity fund raising transactions announced by us will help us reach our target of significant reduction in debt and balance sheet improvement over next few quarters. All in all we are looking to strong second half and significantly positive next fiscal year, wherein company shall generate double digit growth with sustainable cash flow.”

The Board approved unaudited standalone and consolidated results for 2nd quarter and 1st half year ended September 30, 2015.

About Jain Irrigation

Our Company, Jain Irrigation Systems Limited (JISL) with its motto ‘Small Ideas, Big Revolutions’ has more than 10,000 associates worldwide and revenue of 60 billion rupees, is an Indian multinational company with manufacturing plants in 28 locations across the globe. It is 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 last 34 years. It has pioneered silent 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^R’ is 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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