

Press Release
Unaudited Standalone and Consolidated Results
For the Quarter / 9 months ended 31st December, 2014

Amount in Rs. Crores

| Standalone | 9M FY15 | 9M FY14 | 3Q FY15 | 3Q FY14 |
|----------------------|---------|---------|---------|---------|
| Revenue [^] | 2,788.3 | 2,869.1 | 887.4 | 993.5 |
| EBIDTA | 432.6 | 468.5 | 136.3 | 155.1 |
| Reported PAT | (33.2) | (77.7) | (29.9) | 33.8 |

[^] including other operating income and excise duty

Jain Irrigation, the largest Micro Irrigation Company in the country and the second largest globally, has announced unaudited standalone results for the 3rd quarter FY15 ended 31st December, 2014.

Overall revenue decreased by 10.7%. Revenue in Micro Irrigation (MIS), PVC Pipes, PE pipes, PVC sheets, Solar Products & Tissue Culture plants declined by 10.5%,11.1%,29.4%,39.2%,38.2% & 11.5% respectively on yoy basis. However, Onion dehydration & Fruit Processing has grown significantly by 58.3% & 24.6% on yoy basis

Domestic business declined by 12.7 % and export business declined marginally by 3.4% in the current quarter

During current quarter, MIS domestic business declined by 8.0 % due to muted demand on account of lower area under cultivation, untimely rains in Maharashtra & Other States (*Drought affected almost 90 lakh farmers in Maharashtra*), pressure on agri commodity prices, etc. However States like Gujarat, Karnataka, Andhra Pradesh and North & NE has shown positive growth. Revenue also partly impacted due to polymer price deflation (particularly in Piping Segment)

Overall Exports from India declined marginally by 3.4 % in current quarter due to lower export of MIS to Africa and lower export of PVC sheets because of shifting of two production lines from India to Europe. However Exports of PVC pipes, Fruit Processing & Onion Dehydration has shown positive growth



Standalone EBIDTA for the current quarter stood at Rs. 136.3 crores as against Rs. 155.1 crores in corresponding quarter of previous year. Decline in EBIDTA mainly contributed by lower MIS revenue and inventory value write down resulting from sudden fall in polymers prices in piping division. Under absorption of fixed overheads due to lower scale of operation has also impacted margin

Reported PAT for the quarter is Net Loss of Rs. 29.9 crores against net profit of Rs. 33.8 crores in the corresponding quarter of previous year. PAT has been impacted negatively by Rs.7.3 crores due to higher charge of depreciation as per Companies Act 2013 and by Rs.38.2 crores due to exceptional items incl. foreign exchange MTM impact

Overall receivables level remained around 137 days, same as of Sep-14 . However MIS receivables have further reduced by 14 days to 197 days from 211 days in the current quarter on qoq basis

Net Debt as of Dec-14 has remained around same level compared to Sep-14 (Rs.3,167 crores)

The Board approved standalone unaudited results for 9 Months ended 31st December 2014.

Overall revenue decreased marginally by 2.8% on yoy basis

Micro Irrigation (MIS) grown positively by 7.9%, Onion dehydration by 39.3%, Fruit Processing by 19.4% & Tissue Culture by 3.4%. PVC pipe declined by 10.4 %, PE pipe declined by 36.5 %, PVC sheet declined by 22.9% & Solar products declined by 32.8%

Domestic business has grown by 0.7 % but export has declined by 14.0% largely because of lower exports of MIS & PVC Sheet products

Domestic Micro Irrigation (MIS) business grew significantly by 24.3 % on yoy basis

Exports Business increased by 18.0% in PVC pipes, 23.4% in PE Pipes, 11.8% in Fruit Processing & 29.8% in Onion Dehydration while Exports of MIS products has declined by 51.7% (previous year revenue includes large order from Africa for about Rs.130 crores) and decline of 28.7% in PVC sheets (due to shifting of two production lines to Europe)

Overall EBIDTA at Rs 432.6 crores, declined from Rs. 468.5 crores in corresponding 9MFY14, mainly due to lower revenue, volatile polymer prices & issues of pass-thru to customers, under absorption of fixed overheads due to lower scale of operation etc.

Reported PAT for 9MFY15 is Net Loss of Rs. 33.2 crores against net loss of Rs. 77.7 crores in corresponding 9MFY14. PAT has been impacted negatively by Rs.25.6 crores due to higher charge of depreciation as per Companies Act 2013 & by Rs.54.5 crores due to exceptional items incl. foreign exchange MTM impact

The Board approved consolidated unaudited results for 3rd Quarter & 9 Months FY15.



Consolidated revenue for the 3QFY15 is at Rs. 1,323.5 crores. Consolidated revenue decreased by 5.8 % in the 3QFY15 on yoy basis. Consolidated revenue for 9MFY15 is at Rs.4,210.5 crores. Revenue grew by 2.4 % in 9MFY15 on yoy basis. Company's overseas business has continued positive growth in 3QFY15 at 2.7% and in 9MFY15 at 4.3% on yoy basis. Reported consolidated PAT for the 3QFY15 is a loss of Rs. 39.7 crores as against profit of Rs. 25.9 crores in corresponding quarter in previous year. Reported consolidated PAT for the 9MFY15 is a loss of Rs. 43.1 crores as against loss of Rs. 115.2 crores in corresponding 9months in previous year.

Mr. Anil Jain, Managing Director of the Company said, "We have had a weak quarter due to extreme weather events and significant decline in oil prices and consequent reduction in polymer prices. This coupled with lower agri commodity prices has resulted in lower demand in rural India.

However, things are looking up going forward due to stable polymer prices now and some pick up in infrastructure investment. We expect current quarter to be positive growth quarter with stable margins.

Our receivable cycle is now improving every quarter for last couple of years. We expect debt reduction cycle to start in the current quarter and we hope to maintain momentum thereafter.

We have reduced our capex compared to plan at the start of the year due to weather and demand uncertainties. With stable currency and expected lower interest rates next year looks more benign."

A detailed Investor communication for Q3FY14-15 is available at www.jains.com

About Jain Irrigation (www.jains.com)

Our Company, Jain Irrigation Systems Limited (JISL) with more than 10,000 associates worldwide and revenue of 59 billion rupees, is an Indian multinational company with manufacturing plants in 29 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). 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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