



Small Ideas. Big Revolutions.®

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JISL/SEC/2016/11

10.11.2016

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Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
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Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.

To,  
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Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
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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: Press Release**

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 10<sup>th</sup> November, 2016 for adopting Unaudited Standalone and Consolidated Working Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2016 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,

**For Jain Irrigation Systems Ltd**

**A. V. Ghodgaonkar**  
**Company Secretary**

**Press Release**  
**Unaudited Standalone and Consolidated Results**  
**For the Quarter / Half Year Ended September 30, 2016**

Amounts in INR Mn

Particulars	2QFY17 (Consolidated)	2QFY16 (Consolidated)	1HFY17 (Consolidated)	1HFY16 (Consolidated)
<b>Total Income</b>	14,646	13,474	31,778	29,907
<b>EBIDTA</b>	1,905	1,721	4,419	4,025
<b>PAT</b>	280	(54)	866	91

Amounts in INR Mn

Particulars	2QFY17 (Standalone)*	2QFY16 (Standalone)*	1HFY17 (Standalone)*	1HFY16 (Standalone)*
<b>Total Income</b>	7,314	8,676	17,172	20,183
<b>EBIDTA</b>	1,220	1,363	2,898	3,216
<b>PAT</b>	47	(57)	400	163

\* Standalone financials of the Company for this quarter and half year are not comparable with previous period as 1QFY17 and 1HFY17 does not include Agro Processing Division.

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 2<sup>nd</sup> quarter and 1<sup>st</sup> half of the financial year 2016-17 (FY17).

**Key Highlights:**

- Recently bagged orders of INR 2,844.3 Mn for Hi-Tech 24x7 City Water Supply Project
- Total India domestic and export order book now stands at INR 15,721 Mn
- Consolidated Revenue increased by 8.7% in 2QFY17 and 6.3% in 1HFY17
- 9.5 fold increase (850.3%) in Consolidated PAT for 1HFY17 and multifold increase in 2QFY17 PAT
- Consolidated EBIDTA stood at INR 4,419 Mn for 1HFY17
- On standalone basis, Hi-tech Agri Input Products Division grew by 14.5% during 2QFY2017 driven by 22.4% increase in domestic retail and institutional micro irrigation system sales

**Consolidated Performance Overview 2QFY17:**

- Revenue increased by 8.7 % on Y-o-Y basis by registering positive growth in all the business divisions except Other businesses
- Revenue of Hi-tech Agri Input Products Division increased by 13.6% which is primarily driven by 14.3% growth in Indian micro irrigation business and similar double digit growth by Israel subsidiary

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- NaanDan Jain (“NDJ”). The growth pick up was seen on account of improved agro climatic conditions and sentiments. Past drought / drought like situations have also sensitized the farming community towards better water management techniques

- Plastic Division recorded slower growth of 1.3% on account lower PVC Pipe Sale and slower offtake of PE Pipe during the quarter. Within this, PVC Sheet business registered positive growth of 12.6%
- Agro Processing Division in India registered 12.6% growth driven by onion dehydration business which saw higher offtake by export customers. At consolidated level Agro Processing Division grew by 4.0%
- EBIDTA for 2QFY17 is at 13.0% as against 12.8% in 2QFY16 with increase of 10.7% on Y-o-Y basis
- PAT improved to INR 280 Mn from loss of INR 54 Mn in the same period previous year. Cash PAT improved by 74.0%

#### **Consolidated Performance Overview For H1FY17:**

- Overall revenue increased by 6.3 % on Y-o-Y, registering positive growth in all the business divisions
- Hi-tech Agri Input Products Division registered the growth of 2.8% on Y-o-Y basis. This was however, on account of slower 1QFY2017 and attributed to lower water tables during early part of the year in the key markets of the Company such as Maharashtra and drop in project revenue on account of execution being pushed into the subsequent quarters. Otherwise, in 2QFY17 it registered Y-o-Y growth of 13.6% primarily driven by better performance by micro irrigation business in India and Israel
- Plastic Division improved by 11.3% which was driven by continued strong growth demonstrated by PE Pipe division ~21.4% till date in the domestic market catering to institutional customers and infrastructural solutions
- Agro Processing Division expanded by 5.9% lead by stellar performance by overseas operations as comparatively Indian operations had muted performance in the same period especially due to lower offtake of fruit pulp by Indian customer resulting into deferred supply
- EBIDTA for 1HFY17 is at 13.9% as against 13.5% in 1HFY16 with increase of 9.8% on Y-o-Y basis
- PAT improved by 9.5 times to INR 866 Mn Cash PAT improved by 63.3%

#### **Standalone Performance Overview: 2QFY17 & 1HFY17**

- *Standalone financials of the Company for 2QFY17 & 1HFY17 are not comparable with previous periods as financial results for 2QFY17 & 1HFY17 does not include Agro Processing Division. For reference purposes, we have provided brief summary below and some additional notes in the Investor Presentation available on our web site.*
- During 2QFY17, Hi-tech Agri Input Products Division registered double digit growth supported by strong retail and export performance by micro irrigation business. Plastic Division had a marginally negative growth though it had improvement in margins due to product mix and lower polymer prices
- During 1HFY17, performance of Hi-tech Agri Input Products was muted on account of negative growth that was registered in earlier quarter - 1QFY2017. However, Plastic Division continued to register positive growth

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- Current India order book stands at INR 15,721 Mn which consist of INR 8,246 for Hi-tech Agri Input Products Division and INR 4,659 for Agro Processing Division

Managing Director and CEO of the company, Mr. Anil Jain said “We are pleased to announce healthy margins and positive growth in September quarter for consolidated business. Double digit growth in micro irrigation and agro processing division in India coupled with strong growth in certain overseas markets for micro irrigation business, helped us achieve this performance. On the back of adequate monsoon we expect robust positive business conditions for next few quarters. We shall remain vigilant about commodity price cycles and continued climate change threats. We shall incrementally achieve much better working capital cycle in second half”

The Board approved unaudited standalone and consolidated results for 2<sup>nd</sup> quarter and 1<sup>st</sup> half ended September 30, 2016.

#### **About Jain Irrigation**

Our Company, Jain Irrigation Systems Limited (JISL) with it's motto 'Small Ideas, Big Revolutions' with more than 10,500+ associates worldwide and revenue of ~USD 1 Bn, is an Indian multinational company with manufacturing plants in 30 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 JISLJAEQ5 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.

