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CIN: L29120MH1986PLC042028

JISL/SEC/2017/05

24.05.2017

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
BandraKurla 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 24<sup>th</sup> May, 2017 for adopting Audited Consolidated Financial Results for the quarter/year ended 31<sup>st</sup> March, 2017 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,  
For **Jain Irrigation Systems Ltd.**,

  
A. V. Ghodgaonkar  
**Company Secretary**

**Press Release**  
**Audited Standalone and Consolidated Results**  
**For the Quarter / Year Ended March 31, 2017**

Amounts in INR Mn

Particulars	4QFY17 (Consolidated)	4QFY16 (Consolidated)	FY17 (Consolidated)	FY16 (Consolidated)
Revenue from operations	22,865	20,865	69,393	64,865
EBIDTA	3,672	3,357	10,097	9,080
PAT	776	626	1,762	487

Amounts in INR Mn

Particulars	4QFY17 (Standalone)*	4QFY16 (Standalone)*	FY17 (Standalone)*	FY16 (Standalone)*
Revenue from operations	13,301	11,577	38,640	35,823
EBIDTA	2,399	2,125	6,623	5,874
PAT	1,233	462	1,638	410

\* For like to like comparison, above FY 16 and 4QFY16 standalone numbers are management numbers excluding performance of Agro Processing Division

Jain Irrigation Systems Limited ('JISL'/'the Company'), the largest MIS company in the country and second largest globally, has announced audited standalone and consolidated results for 4<sup>th</sup> quarter and year ended March 31, 2017 (FY17).

**Key Highlights:**

- Overall positive growth. Consolidated revenue increased by 9.6% in 4QFY17 and 7.0% in FY17
- Standalone net debt reduced by ~INR 12,946 Mn & consolidated net debt reduced by ~INR 5,569 Mn on QoQ basis
- YoY growth in consolidated EBIDTA by 11.2% for FY17, standing at INR 10,097 Mn
- Multifold increase in Consolidated PAT for FY17 and 4QFY17
- Total India domestic and export order book now stands at INR 21,070 Mn
- Acquired 80% stake in 2 of the largest Micro Irrigation Dealers in the USA – AVI & IDC having total turnover of ~USD 113 Mn for the year ended December 31, 2016
- The Board has recommended 37.5% (INR 0.75 per share) dividend on the ordinary equity share and DVR equity shares of INR 2 each of the Company

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Managing Director and CEO of the company, Mr. Anil Jain said

*"We are happy to report first ever INR 7,000 Cr total income by the Company.*

*We are pleased to have recorded multifold earning growth in FY17 and 24% earning growth in 4th quarter. Our EBIDTA has crossed INR 1,000 Cr first time ever. We achieved significant planned deleveraging in 4th quarter by INR 557 Cr. Growth for micro irrigation business in 4th quarter was stupendous and with strong order book. FY 18, looks very positive.*

*Our consolidated debt to equity ratio is now less than 1 and net debt to EBIDTA at 3.6 is very good progress in our plan to reach to 3.0 or lower net debt to EBIDTA by end of FY18 despite acquisition financing and planned significant revenue growth. We believe, we are starting on multi-year growth opportunity in domestic and international irrigation infrastructure space. We need to watch out for GST rollout and weather events"*

#### **Consolidated Performance Overview 4QFY17:**

- Revenue increased by 9.6 % on Y-o-Y basis by registering positive growth in all the business divisions
- Revenue of Hi-tech Agri Input Products Division registered double digit growth of 15.7% on account of robust offtake in domestic markets and buoyant export markets. Within the micro irrigation sales in India, retail sales jumped by ~19.5% on yoy basis. The Company saw good sales pick up in the key markets such as Maharashtra, Andhra Pradesh, Telangana, Madhya Pradesh, Rajasthan and Tamil Nadu. Micro irrigation sales also demonstrated significant improvement in 4Q post the demonetization impact in 3Q
- Plastic Division recorded 1.6% growth on account of PE pipes business growth at 10.5% on account of continued institutional and projects sales. PVC pipe was impacted on account of lower demand from farmers
- Agro Processing Division registered growth of ~1.7%. Lower pick-up by some of the Indian customers, disturbances in middle east markets caused postponement of sales
- Healthy EBIDTA margin for 4QFY17 at ~16.2%
- 24.0% improvement in PAT at INR 776 Mn from INR 626 Mn in 4QFY16

#### **Consolidated Performance Overview FY17:**

- Overall revenue from operations increased by 7.0% on YoY, registering positive growth in all the business divisions
- Hi-tech Agri Input Products Division registered the growth of 6.7% on YoY basis. Although it's a single digit growth, it was lead by positive double digit performance in India during 4Q.
- Plastic Division improved by 6.9% which was primarily driven by continued growth demonstrated by PE Pipe division in the domestic market catering to institutional customers and infrastructural solutions and also positive growth in PVC Sheets business in Ireland
- Agro Processing Division expanded by 3.5%. Postponement of sales on account of deferred offtake by some of the Indian and middle east customers

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- EBIDTA margin for FY17 is at 14.6% as against 14.0% in FY16. It demonstrated an increase of 11.2% on YoY basis
- Multifold improvement (3.6X) in PAT to INR 1,762 Mn from INR 487 Mn

#### **Standalone Performance Overview 4QFY17**

- *Standalone financials of the Company for this quarter are not comparable as 4QFY17 does not include Agro Processing Division. For like to like comparison, numbers in the table provided on first page and below analysis is carried out excluding the performance of the Agro Processing Division in 4QFY16*
- Overall revenue from operations expanded by 14.9% lead by positive 13.2% growth in the domestic market and strong 32.9% growth in the export markets, on yoy basis
- Hi-tech Agri Input Products Division registered yoy 24.3% growth which was lead by strong performance in the micro irrigation products sales up by 21.7%. Within the micro irrigation sales, retail sales jumped by ~19.5% on yoy basis. The Company saw good sales pick up in the key markets such as Maharashtra, Andhra Pradesh, Telangana, Madhya Pradesh, Rajasthan and Tamil Nadu. Micro irrigation sales also demonstrated significant improvement in 4Q post the demonetization impact in 3Q (qoq retail sales up by ~38.5%). Export business has grown by ~62.0% mainly due to increase in project sales in African continent
- Plastic Division grew by 3.3% within which PE Pipe business grew by 10.5% however PVC Pipe and PVC Sheet business had muted growth
- 4QFY17, PAT stood at INR 1,233 Mn as against INR 462 Mn in the 4QFY16

#### **Standalone Performance Overview FY17:**

- *Standalone financials of the Company for FY17 are not comparable as FY17 does not include Agro Processing Division. For the purpose of like to like comparison, numbers in the table provided on first page and some of the below analysis is carried out excluding the performance of the Agro Processing Division in MFY16*
- Overall revenue from operations expanded by 7.9% lead by positive 9.1% growth in the domestic markets, however, exports revenue was lower and registered de-growth of (3.6%)
- Performance of Hi-tech Agri Input Products Division improved by 8.3% on yoy basis. This was lead by positive double digit performance in 4Q. Export business has grown by ~34.1%. Mainly due to increase in Middle East & African Continent
- Plastic Division continued to register positive growth of 4.5% on YoY basis. This was lead by stellar performance by PE Piping division of 19.4% on account of continued order execution for institutional customers. PVC Pipe business had muted performance while PVC Sheets business underperformed due to lower lifting of PVC sheet by USA & Middle East customers
- FY17 PAT demonstrated improvement at INR 1,638 Mn to from the PAT of INR 410 Mn in the earlier period with 4X increase
- Current India order book stands at INR 21,070 Mn which includes orders of INR 12,866 Mn for Hi-tech Agri Input Products Division, INR 3,093 Mn for Agro Processing (JFFFL) and INR 5,054 for Plastic Division

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The Board approved audited standalone and consolidated results for 4<sup>th</sup> quarter and year ended March 31, 2017.

### About Jain Irrigation

Our Company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 10,500+ associates worldwide and revenue of ~USD 1 Billion, is an Indian multinational company with manufacturing plants in 30 locations across the globe. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping, infrastructure through 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 more than 6 million 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. JISL is early pioneer for IOT in the agri-sector and is leading efforts to create global solutions with precision agriculture. Its food brand 'Jain FarmFresh' is well known all over the world for quality and consistency. All the products and services of JISL help create a sustainable future while fulfilling its vision to '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](http://www.jains.com)

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