

JISL/SEC/2018/05/B-2/B-6

23rd May, 2018

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

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

Sub: Press Release.

Dear Sir/Madam,

Attached is the Press Release issued by the Company after the Board Meeting held on 23rd May, 2018 for adopting Audited Consolidated Financial Statements and results for the quarter/year ended 31st March, 2018 for your record and reference.

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Limited,


A. V. Ghodgaonkar
Company Secretary

Press Release
Audited Standalone and Consolidated Financial Results
For the Quarter / Year Ended March 31, 2018

Amounts in INR Mn

Particulars	4QFY18 (Consolidated)	4QFY17 (Consolidated)	FY18 (Consolidated)	FY17 (Consolidated)
Total Income [^]	27,777	22,107	79,468	67,698
EBIDTA	4,321	3,604	11,528	10,029
PAT	974	768	2,193	1,695
Adj. PAT #	1,742	768	2,962	1,695

[^] Net of Excise Duty

Refer last note to consolidated performance overview 4QFY18

Amounts in INR Mn

Particulars	4QFY18 (Standalone)	4QFY17 (Standalone)	FY18 (Standalone)	FY18 (Standalone)
Total Income [^]	15,687	12,675	42,889	37,102
EBIDTA	3,008	2,399	7,597	6,597
PAT	1,594	1,233	2,811	1,638

[^] Net of Excise Duty

Jain Irrigation Systems Limited ('JISL'/'the Company'), the largest MIS company in the country and second largest globally, has announced audited standalone and consolidated financial results for 4th quarter and year ended March-31 2018.

Key Highlights:

- Consolidated Revenue increased by 25.6% in 4QFY18 and 17.4% in FY18
- Consolidated EBIDTA increased by 19.9% at INR 4,321 MN for 4FY18
- Adjusted Consolidated PAT and cash profit has increased by 127.0% on 62.0% YoY basis
- Global order book now stands at INR. 40,890 Mn
- Recently bagged orders of Drip Irrigation Project of INR. 2,392 mn in Vidarbha region
- Jain Irrigation bags Maharashtra's one more "Har Khet Ko Pani" Future Ready Micro Irrigation Project of INR 704 mn



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CIN: L29120MH1986PLC042028

Consolidated Performance Overview 4QFY18:

- Overall Revenue increased by 25.6% on YoY basis.
- Revenue of Hi-tech Agri Input Products Division registered strong growth of 33.7% on account of robust offtake in domestic markets and additional revenue from US acquisitions. Within the micro irrigation sales in India, project business up by 34% , export up by 10% and retail sales up by 19.8%.
- Plastic Division registered strong growth of 41.4% on account of positive opportunity across the board.
- Agro Processing Division registered growth of 6.8% on account of strong domestic growth in India. It's exports were less due to lower sales in middle east markets.
- EBIDTA margin for 4QFY18 is at 15.6%.
- Profit before tax has increased at INR 1,730 mn as against INR 1,585 mn in 4QFY17
- With effect from January 1, 2018, the effective corporate federal tax rate in the USA has been reduced to 21% from 34% due to the passage of the "Tax Cuts and Jobs Act". This has resulted in one-time reduction of INR 768.44 mn in net deferred tax assets held by subsidiary companies incorporated in the USA, as on March 31, 2018. Consequently, consolidated profit after tax for the quarter and year ended March 31, 2018 has reduced by an equivalent amount and reported consolidated basic and diluted earnings per share for the quarter and year ended March 31, 2018 has reduced by INR 1.49.

Consolidated Performance Overview For FY18:

- Overall revenue increased by 17.4% YoY basis on account of positive growth in all major divisions.
- Revenue of Hi-tech Agri Input Products Division registered a strong growth of 28.3% on account of growth in India as well as through acquisition in USA
- Overall Plastic Division registered strong growth of 19.7% on account of robust offtake from domestic market
- Agro Processing Division reported growth of 1.2%, despite deflation in commodities such as mango, garlic & pepper.
- EBIDTA has Increased by 14.5% on yoy basis
- Adjusted and reported PAT has been increased by 74.8% and 29.4% respectively on YoY basis.
- Global order book is strong at INR 40,890 mn which includes orders of INR 18,076 Mn for Hi-tech Agri Input Products division, INR 12,082 mn for Plastic Division, INR 9,640 Mn for Agro Processing Division and INR 1,092 for Other Division

Standalone Performance Overview: 4QFY18

- Standalone Revenue of the Company for 4QFY18 is not comparable, as Revenue for 4QFY17 is inclusive of excise duty. For the purpose of better comprehension, we have taken 4QFY17 numbers net of excise duty

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- Overall Revenue registered significant growth of 23.8% led by 26.4% growth in the domestic and 0.9% growth in the export market.
- Hi-tech Agri Input Products registered strong growth of 21.3% on account of robust offtake in domestic markets. Within the micro irrigation sales in India, Retail sales grown by 19.8% on yoy basis. The Company saw good retail sales pick up Andhra Pradesh, Maharashtra, Tamilnadu etc. but sluggish demand in Gujarat & Karnataka. Micro irrigation 'project' business registered strong growth by 34%
- Plastic Division grew by 41% on account of strong growth in PE Pipes by 93.5% on account of continued growth from institutional and projects sales.
- EBIDTA margin for 4QFY18 is at 19.2% as against 18.9% in 4QFY17.
- PAT has increased at INR 1,594 mn as against INR 1,233 mn in 4QFY17

Standalone Performance Overview: FY18

- Standalone Revenue of the Company for FY18 is not comparable, as Revenue for FY17 is inclusive of excise duty. For the purpose of comparison, we have taken FY17 numbers net of excise duty
- Overall revenue from operations increased by 15.6% on YoY, % lead by positive 12.8% growth in the domestic market and strong 40.3% growth in the export markets
- Hi-tech Agri Input Products Division registered yoy 17.3% growth which was lead by strong performance in the micro irrigation products sales up by 18.1%. Within the Micro Irrigation sales, project sales increased by 48% on yoy basis. Domestic retail business growth was uneven across states due to GST disruption.
- Plastic Division registered strong growth of 20.0% on YoY basis. This was lead by stellar performance by PE Piping division of 36.4% on account of continued order execution for institutional & project segment.
- FY18, PAT stood at INR 2,811 mn as against INR 1,638 mn in FY17
- Current India order book stands at INR 25,072 mn which includes orders of INR 13,066 mn for Hi-tech Agri Input Products Division, INR 11,962 mn for Plastic Division and INR 45 mn for Other Division

Vice Chairman and Managing Director of the company, Mr Anil Jain said:

"We are pleased to share with you results of March 2018. These results prove our resilience and unique strengths.

While the global economy continues to face challenges of volatility, we have managed to deliver strong growth and earnings while keeping our balance sheet stable. The company, we believe, is well on its way to make even better results in the quarters and years to come. We are living in extraordinary times with an opportunity to provide solutions in agri-water-food-energy system and create significant prosperity for all our stakeholders.

The agriculture business in India and around the world is experiencing uncertainties which include climate change, commodity price fluctuations, currency risks and unpredictable political situations. Even in this environment, we feel confident that our diversified businesses in Hi-tech Irrigation, water





infrastructure and agri-processing will continue to create consistent value. This is on the back of strong order book of large integrated irrigation projects, presence in high-growth economies, acquisition of strategic AgTech and forward linkage companies, a focus on in-house innovation and a passion for excellence in operations.

For the coming year, we want to focus on bringing cost effective digital solutions to agriculture through our smart irrigation systems. Farmers in any geography will be able to use our customized solutions to practice precision agriculture. We will leverage this connect with farmers to procure, process and produce healthier and sustainable food products. We want to invest and expand our own retail consumer product brands in a fast-growing environment. Our recently opened world class spice manufacturing plant will provide added value to the business. We will deliver turnkey water supply solutions to large cities while still delivering quality pipes to farmers. We plan to establish ourselves more firmly in markets such as China, CIS countries and South America.

12,000 talented and passionate Jain associates are determined to deliver excellence while facing ever complex business as well as geo-political scenario.”

The Board has recommended 50% (INR 1 per share) dividend on the ordinary equity share/DVR equity Share of INR 2 each of the company, subject to approval of shareholders in the forthcoming Annual General Meeting.

The Board approved unaudited standalone and consolidated results for 4th quarter and year ended Mar 31, 2018.

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 1.2 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 JISLJALEQS 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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