Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.

"Leave this world better than you found it."
Founder - Bhavarlal H. Jain (1937 - 2016)
7th, Kumtha Street, Ballard Estate, Mumbai - 400 001.
Tel: +91-22-22109090, 22610011, 22620011; Fax: +91-22-22621177, 22641177,
E-mail: jainmumbai@jains.com; Visit us at: www.jains.com.

JISL/SEC/2018/11/B-2, B-6

12.11.2018

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 : cmlist@nse.co.in

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

Sub: Investor's Communication

Dear Sir,

Attached is the Investor's Communication issued by the Company after the Board Meeting held on 12th November, 2018 for your record and reference.

Please acknowledge.

Thanking you,

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

A. V. Ghodgaonkar
Company Secretary

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Q2 & H1 FY19

INVESTOR COMMUNICATION

The journey of Jain Irrigation Systems Ltd. started with a young boy who wanted to excel at his studies, even if it meant studying under the only lamp in his village. His determination an ideas revolutionalised the face of the agricultural industry in India and in turn, he was recognised globally for his work.

But more than recognition, it was his devotion to do good for the society that gained him the affection of millions.

In no time, our founder chairman, Late Mr. Bhavarlal Jain became 'Bhau' (brother) for all those who worked for and with him. His journey became an inspiration and his legacy laid the foundation of JISL.

Bhau nurtured every member of JISL in such a way that they adapted these values as their own with the same commitment and passion. To the point that the lesson of unity runs in the DNA of the organisation and each member of JISL is its proud guardian. Across geographies, JISL leadership and management team is experienced with an established track record over decades.

Fortune magazine hailed JISL as the only Indian Company in the top 51 companies who change the world by 'Doing Well by Doing Good'. Even when we've come so far, all the services and achievements of JISL are direct outcomes of this deep-rooted value. The principles of staying and working as one aren't just things that we write on the wall. They're commitments held by every associate, stakeholder partner and farmer. They're tenets that have stood true through time and have been shared between generations. They're values that live in the stories of the associates of JISL.

Q2 – Highlights

Jain Irrigation Systems Ltd.
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Hi-tech Agri Input Division (Hi-Tech)

- Strong Retail growth
- Project execution to intensify
- Patchy monsoon may create additional short term demand

Plastic Division (Plastic)

- Another very strong quarter for PE pipe business
- New export business/orders received and in pipeline
- Stable growth in sheet business

Agro Processing Division (Agro)

- Impacted by lower prices of mangoes, onions, garlic and pepper
- Retail efforts underway
- US business achieving revenue growth

Way forward

- Focus on execution of orders in hand
- Strong momentum in business cycle
- Softening crude prices will help
- Company to increase emphasis on exports

Performance Overview : Q2 FY19

Standalone

Rs. Mn	Revenue	Growth y-o-y	Order Book Position
Hi-tech Agri Inputs	5,380	30.5%	20,742
Plastic	3,879	35.3%	12,392
Other	218	-58.6%	994
Total	9,477	26.1%	34,128

Consolidated

Rs. Mn	Revenue	Growth y-o-y	Order Book Position
Hi-tech Agri Inputs	9,779	21.63%	24,965
Plastic	4,410	36.39%	12,623
Agro	4,383	15.50%	8,881
Other	379	-44.15%	1751
Total	18,951	20.35%	48,220

Exports from India

Rs. Mn	Q2 FY19	Growth y-o-y	H1 FY19	Growth y-o-y
Hi-tech Agri Inputs	765	14.9%	1,386	6.2%
Plastic	780	53.0%	1,121	27.9%
Agro	1,066	-15.9%	1,936	-4.5%
Total	2,611	6.9%	4,443	5.6%

Financial Performance: Q2 FY19

Standalone

Rs Mn	Q2FY19	Q2FY18
Revenue	9,477	7,515
EBIDTA	1,685	1,264
PAT	456	160
Cash PAT*	885	633

- EBIDTA Margin for Q2 FY19 is at 17.8% increased by 100 basis points
- PAT increased by 39.7% on YoY basis

Consolidated

Rs Mn	Q2FY19	Q2FY18
Revenue	18,951	15,746
EBIDTA	2,583	2,190
PAT	214	143
Cash PAT*	996	930

- EBIDTA Margin for Q2 FY19 at 13.6% as against 13.9% in Q2 FY18
- PAT increased by 49.7% on YoY basis

Financial Performance: H1 FY19

Standalone

Rs Mn	H1FY19	H1FY18
Revenue^	20,097	16,541
EBIDTA	3,588	2,770
PAT	892	569
Cash PAT*	1,845	1,511

^Net of Excise duty

- EBIDTA Margin for H1 FY19 is at 17.9% increased by 110 basis points
- PAT increased by 184% on YoY basis

Consolidated

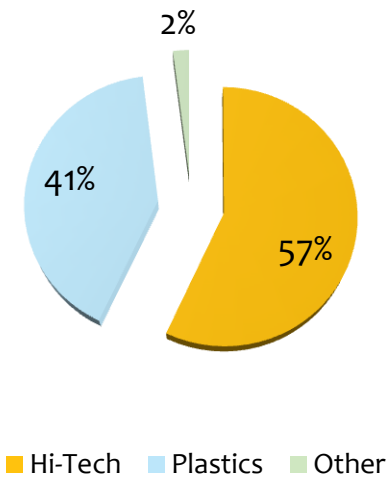
Rs Mn	H1FY19	H1FY18
Revenue^	39,562	32,298
EBIDTA	5,491	4,683
PAT	1,066	613
Cash PAT*	2,680	2,225

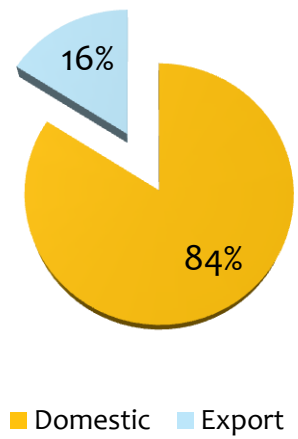
^Net of Excise duty

- EBIDTA Margin for H1 FY19 at 13.9% as against 14.3% in H1 FY18
- PAT increased by 73.9% on YoY basis

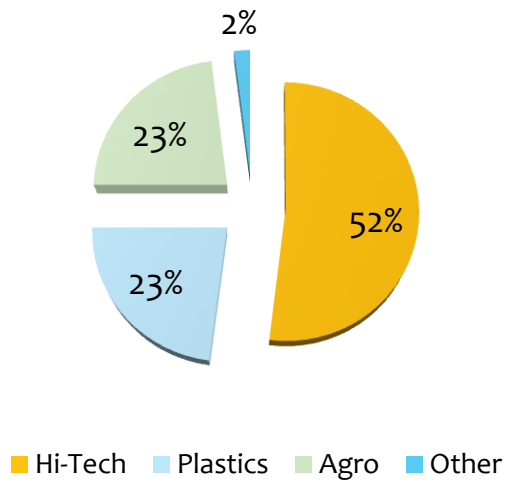
Revenue Overview : Q2 FY19

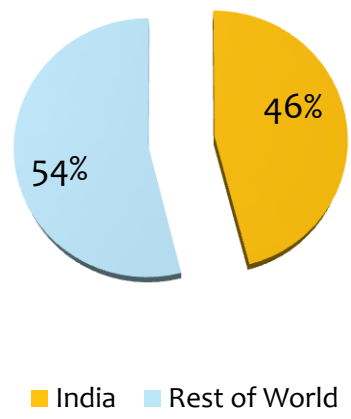
Standalone





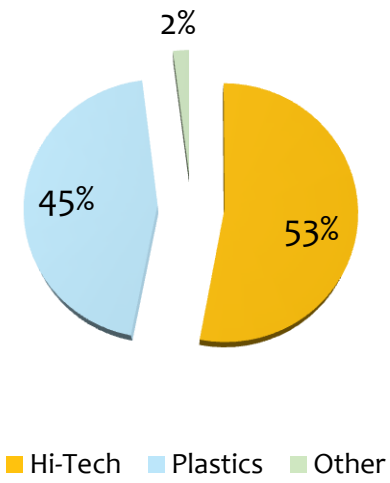
Consolidated

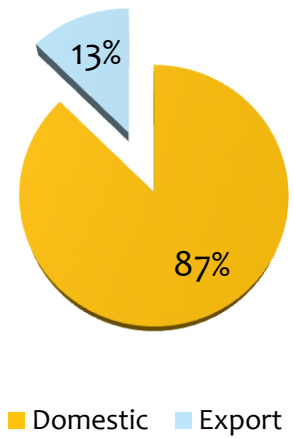




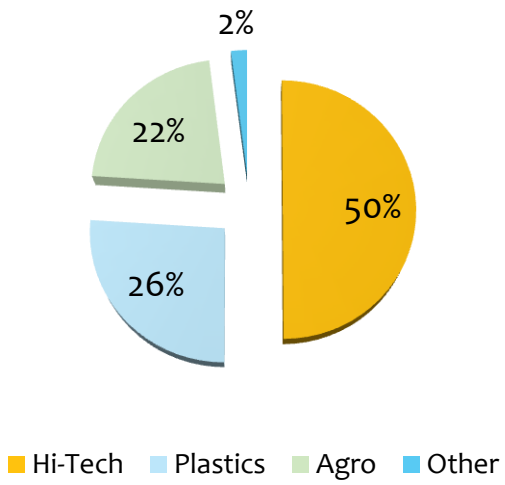
Revenue Overview : H1 FY19

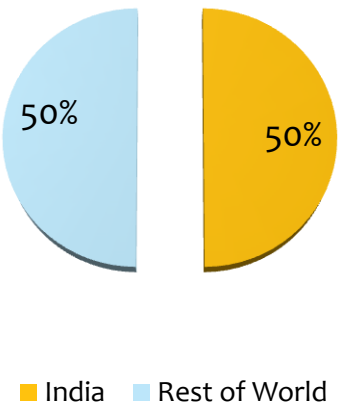
Standalone





Consolidated





Working Capital Analysis

Standalone

Days	DSO Sept 30, 2018			DSO Jun 30, 2018			DSO Sept 30, 2017		
	Inventory	AR	Net WC	Inventory	AR	Net WC	Inventory	AR	Net WC
Hi Tech	110	188	220	105	187	214	112	171	217
Plastic	43	87	77	50	106	54	54	96	80
Standalone Co	**85**	**149**	**164**	**87**	**156**	**156**	**93**	**144**	**169**

Consolidated

Days	DSO Sept 30, 2018			DSO Jun 30, 2018			DSO Sept 30, 2017		
	Inventory	AR	Net WC	Inventory	AR	Net WC	Inventory	AR	Net WC
Hi Tech	116	131	**180**	101	136	**175**	119	137	**193**
Plastic	60	79	**86**	61	97	**65**	69	92	**97**
Agro	246	60	**190**	251	56	**193**	282	59	**208**
Consolidated Co	**131**	**105**	**162**	**127**	**112**	**157**	**145**	**110**	**176**

MIS Analysis - India

MIS –Revenue

Rs Mn	Q2FY19	Q2FY18	Change YoY%
Retail	2,732	2,228	22.6%
Project	1,441	827	74.4%
Domestic Total	**4,174**	**3,055**	**36.6%**
Export	765	666	14.9%
Total	**4,939**	**3,721**	**32.7%**

MIS –Receivables

Rs Mn	30-Jun-17	30-Sept-17	30-Jun-18	30-Sept-18	Change QoQ
Retail	1,665	1,804	2,115	1,886	-229
Govt. Subsidy	2,745	3,717	3,846	3,290	-555
Project	3,998	2,835	4,103	4,956	853
Export	1,005	1,112	2,312	2,661	349
Total	**9,413**	**9,468**	**12,375**	**12,794**	**418**

Debt Position

Rs Bn.	Sep 30, 2018	Jun 30, 2018	Change QoQ	Mar 31, 2018
Standalone				
Gross Debt	18.45	16.01	2.44	12.02
Net Debt	15.68	14.68	1.11	9.37
Consolidated				
Gross Debt	52.82	48.24	4.59	43.10
Net Debt	49.12	45.79	3.33 *	38.91

- 15% of gross debt (standalone) & 63% of gross debt (consolidated) is in foreign currency as of Sep 30, 2018

* Rs 1.84 billion change is due to forex MTM

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule

Year	FY19 (6 M)	FY 20	FY 21	FY 22-23	Total
Eq. US Dollar mn	11.64	12.71	12.50	2.47	**39.33***

*The Company has hedged US$ 11.52 mn of its long term foreign currency loans

JISL –Sustainable growth

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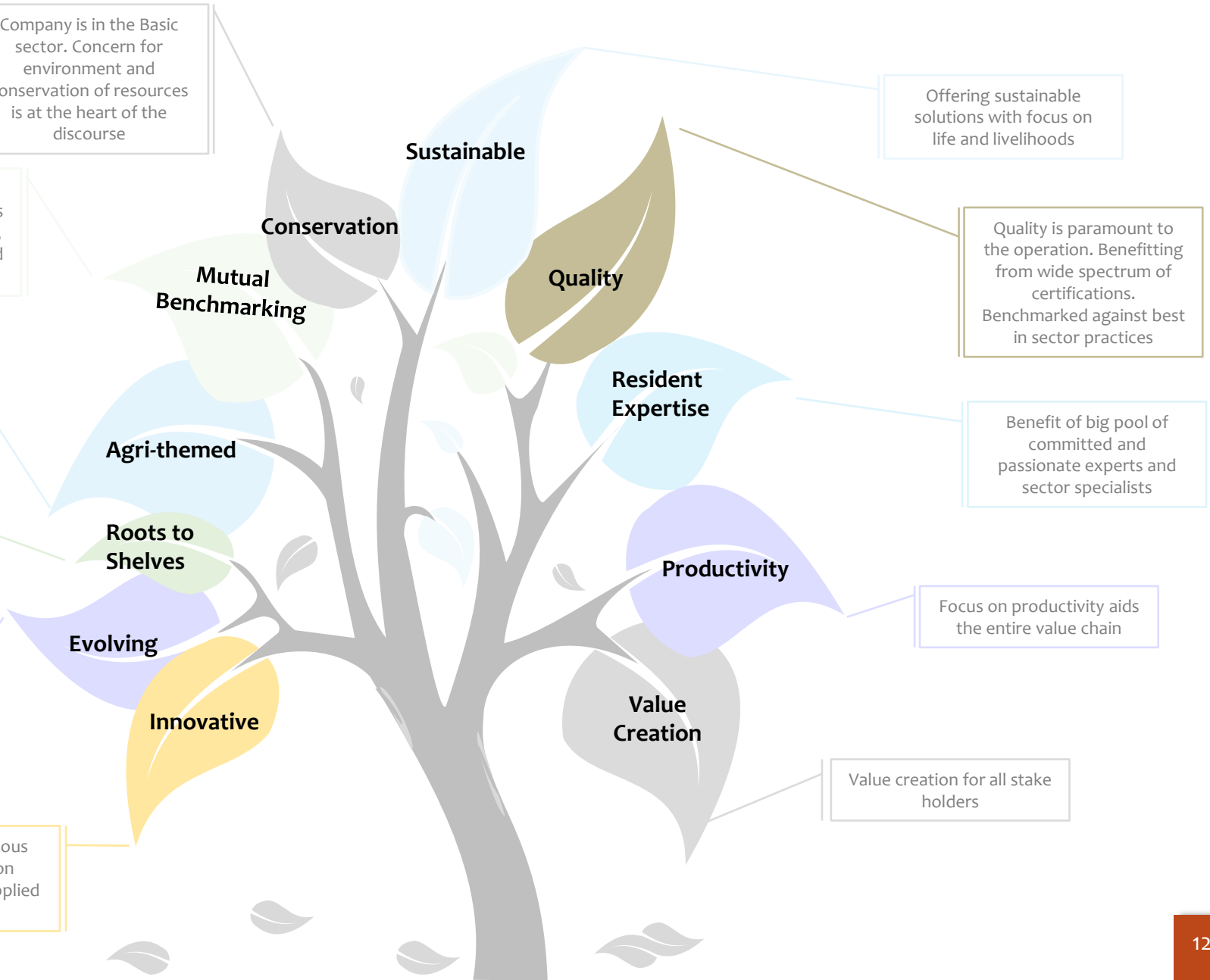

Jain Irrigation – A snapshot

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1963
Started our trading business in agricultural inputs and equipment

Company has **30** manufacturing plants

5.2mm
Farmer lives have been touched

Rs 80 bn
Revenues in 2017-18

12,000
Associates globally

Incorporated in **1986**

10,555+
Dealers and distributors base globally

120+ countries reached through our products

#1 Micro-irrigation company in India

#2 Micro-irrigation company globally

#1 Manufacturer of plastic pipes in India

#1 In mango processing globally

#1 In tissue culture production of banana and pomegranate globally

#3 In onion and vegetable dehydration globally

Touching lives in more ways than one

DRIP IRRIGATION
SPRINKLER IRRIGATION
PROTECTED CULTIVATION
PLUMBING SYSTEMS
TISSUE CULTURE
PLASTIC PRODUCTS
PVC PIPES & FITTINGS
FOOD PROCESSING
RENEWABLE ENERGY
SERVICES

Smart Irrigation Solutions

Jain Irrigation Systems Ltd.
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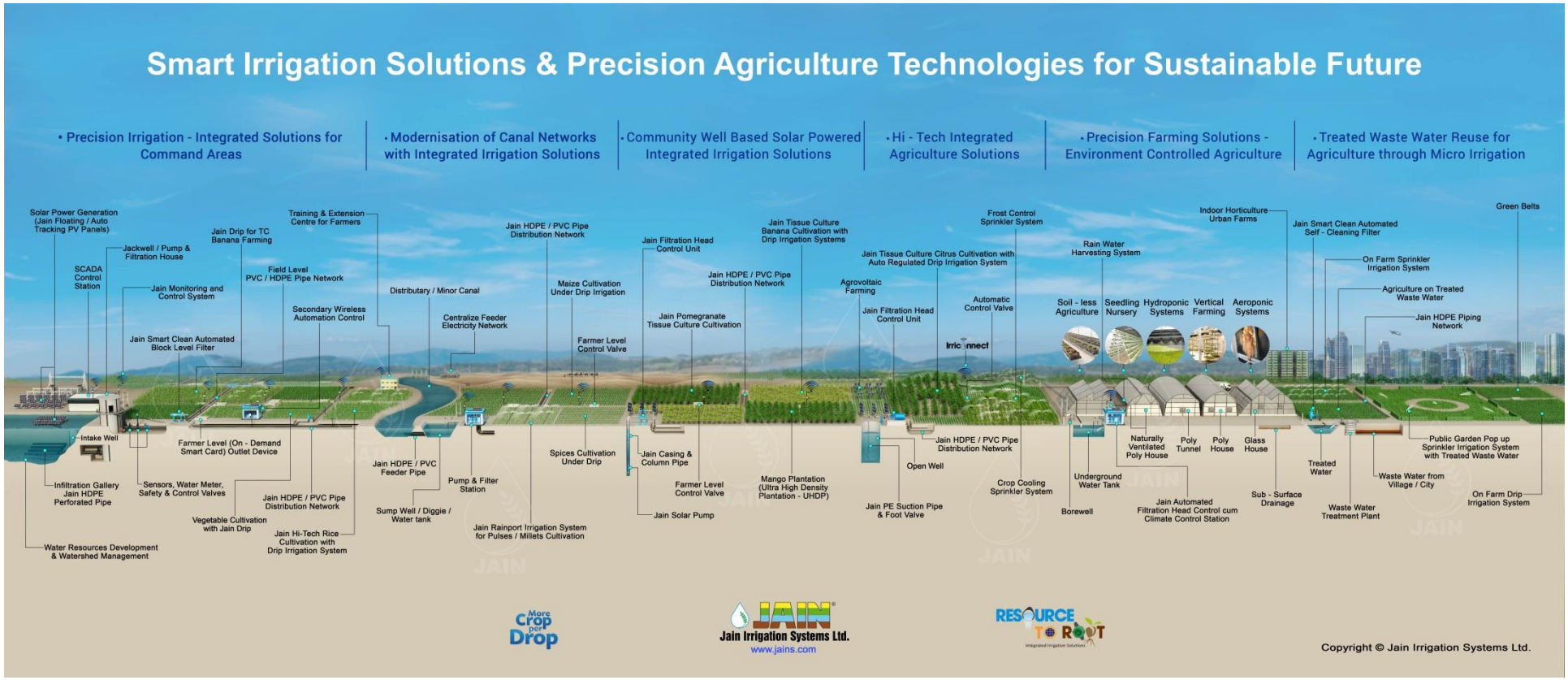
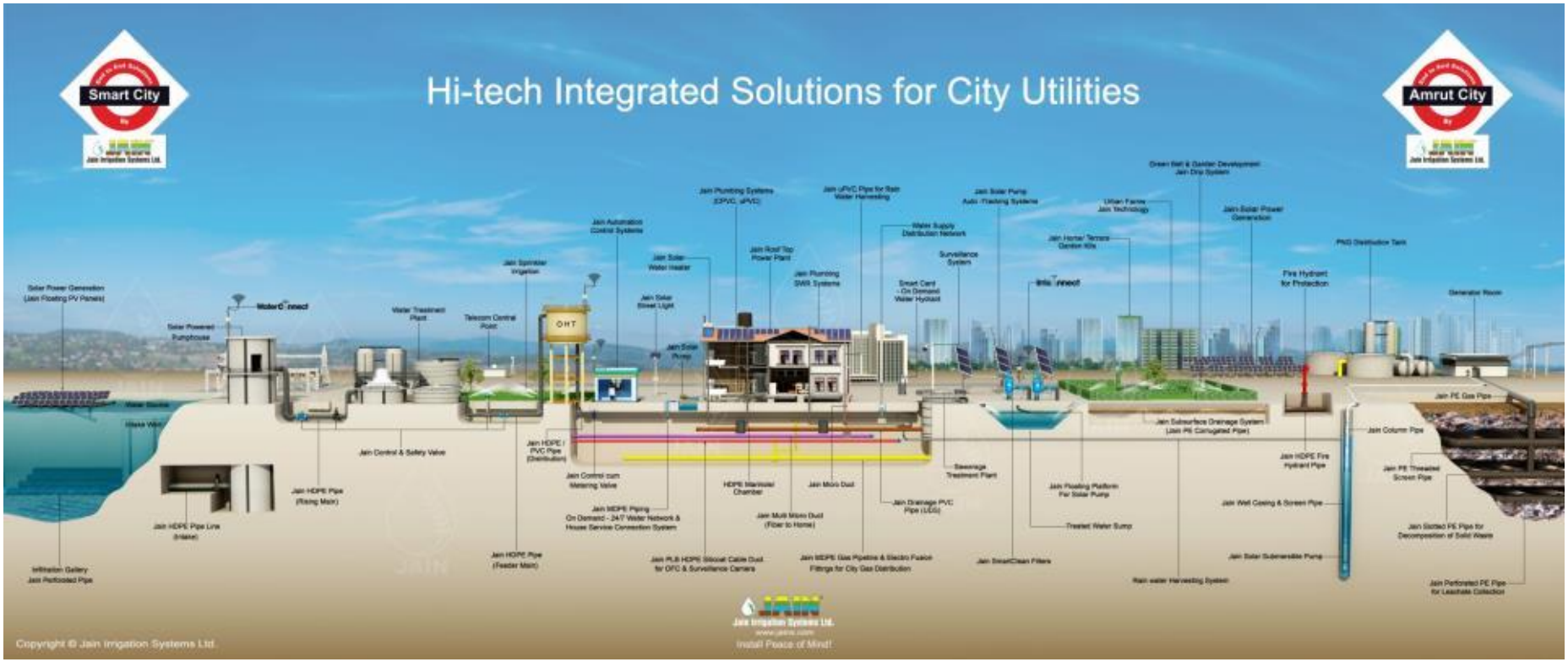


Water Wise: More Crop Per Drop

Smart and Amrut City



Smart City: Objective is to promote cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of 'Smart' Solutions

AMRUT: Atal Mission for Rejuvenation and Urban Transformation

Food business overview

Jain Irrigation Systems Ltd.
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Onion Processing

2nd largest onion dehydrator in the world

Key highlights

- First plant established at Jalgaon in 1995
- 2 plants in India and 1 in US, with total capacity to manufacture ~34,700 MT of product
- Catering to major players in dehydrated soups and ready to eat/cook products in 28 countries
- Fully automated, longest dryer developed and commissioned for onion dehydration
- Conversion of Dryer from Steam heated to hot air heated, resulting in 20% increase in production capacity
- Has also successfully done a pilot project for fresh fruits

Product Range

Onion dehydration

Fruit Processing

Largest mango processor in the world

Key highlights

- First plant established at Jalgaon in 1997, to manufacture Aseptic fruit purees and concentrates
- Clarified Juice production and frozen pulp processing started in 2006-07
- UHDP for mango developed and commercialized in 2011
- Catering to major players in juice, baby foods and confectionaries in 38 countries
- Developed the concept of ECRC based ripening for Mango, first time in the world
- Developed and implemented Hot Water System for Mango to reduce wastage during ripening

Product Range

Frozen Strawberry pulp

Frozen Jamun pulp

Frozen Mango slice

Frozen Guava pulp

Frozen mango pulp

Fruit puree

Spices Business

One of the largest Spice processing facilities in India

Key Highlights

- Only Integrated facility right from Drying to Milling.
- Complete Agri value chain from Seed to Processing.
- Contract Farming planned with more than 5000 Farmers.
- Plant processes 100% pure spices in Dry & Wet form.
- Technology to retain volatile and essential oil content of spices.
- Capable to produce 100% Steam sterilized products.
- Allergen Free Facility
- Four independent processing lines ~ dedicated line for Chili, Root Spices, Seed Spices and Pepper.

Product Range

Global Brand Equity

Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

MICRO IRRIGATION SYSTEMS & EQUIPMENTS - MORE CROP PER DROP®

Jain Drip – More Crop Per Drop®
Jain Sprinklers – More Crop Per Drop®
Jain Rainport™ – More Crop Per Drop®
Acurain™ – More Crop Per Drop®
Jain Sprinkler Pipes – More Crop Per Drop®
SmartClean™ – Automatic Screen Filter
JainDripkit™ – More Crop Per Drop®
NUTRICARE™ – Better yield - Greater Profits.
IRRICARE™ – Better yield - Greater Profits.
NAANDANJAIN – A JAIN IRRIGATION COMPANY
Chapin® – More Crop Per Drop®
GAVISH control systems – A JAIN IRRIGATION COMPANY
drip TECH – A JAIN IRRIGATION COMPANY
THE MACHINES – EXCELLENCE IN PRODUCTION TECHNOLOGY – A JAIN IRRIGATION COMPANY
Jain™ Tissue-Culture – Better yield - Greater Profits.
Jain™ Greenhouse – Better yield - Greater Profits.
PURESENSE
RESOURCE TO ROOT – Integrated Irrigation Solutions
OBSERVANT™
S4C – SOLUTIONS FOR CROPS
IDC LLC – IRRIGATION DESIGN & CONSTRUCTION
Agri-Valley Irrigation, LLC

PLASTIC PRODUCTS - YOUR LIFELINE TO PROSPERITY®

Jain Pipes™ – Your Lifeline to Prosperity®
Jain PE Pipes® – Your Lifeline to Prosperity®
Jain™ Column Pipe – Better B-Sure, Never be Sorry!™
Jain Casing Pipe – Your Lifeline to Prosperity®
Jain Plumbing™ – Install peace of Mind!
B-SURE GAS PIPE
B-SURE CORRUGATED PIPE
B-SURE SEWERAGE PIPE
Better B-Sure, Never be Sorry!™
24 7 – Drinking Water Solutions
EX-CEL® – Building a strong future together.
NuCedar Mills™ – A JAIN COMPANY
EXCEL – PLASTIC PIPING SYSTEMS – A JAIN IRRIGATION COMPANY

GREEN ENERGY PRODUCTS - JOINT VENTURE WITH NATURE

Jain Green Energy™ – Our joint venture with Nature
Jain™ Solar
Jain Jyot® – Joint Venture with Nature
Jain™ Solar pump
Jain PV Panels™
AGROVOLTAIC

FOOD PRODUCTS - YOUR RECIPE FOR GREAT TASTE

Jain FarmFresh™ – Your recipe for great taste.
AAMRUS – AamRus Khilao, Khushiyan Manao.
FRU2GO – Pure Fruit Energy
chef william
CASCADE SPECIALTIES™ – A JAIN COMPANY
White Oak FROZEN FOODS – A JAIN COMPANY
SLEAFORD Quality Foods – A JAIN COMPANY
iNNOVAfOOD BELGIUM
Bio Samruddhi

Recent Updates (1/2)

Jain Irrigation Systems Ltd.
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- **Jain Irrigation, Inc., acquires smart irrigation pioneer ETwater:**
  - The acquisition will expand ETwater efficiencies throughout the U.S. and now worldwide to become a gold standard in sustainable water management globally. The cloud-based ETwater platform takes environmental data from multiple sources, including landscape specific information such as plant types, soil, slope conditions, and more to generate an automated, scientifically calculated watering schedule that will adjust as the weather changes. ETwater patented technology integrates data science, machine learning and predictive analytics about weather forecast and environmental variables to automatically, optimally adjust site-specific irrigation schedules.

- **Jain Irrigation Receives Rs.1.27 Bn Export order from RWANDA:**
  - Jain Irrigation Systems Limited announced a $18.27Million (Approx. INR 127 Crores) contract by Rwanda Agriculture Board (RAB), Kigali, Rwanda for irrigation and watershed development (1220 /1752 Ha) in Mahama Sector under Export Targeted Modern Irrigated Agriculture Projects in Rwanda. Project is financed by EXIM Bank of India under Gov. of India Line Of Credit (LOC) program. JISL has full responsibility of development infrastructure for various irrigation systems viz. Sprinkler Irrigation, Center pivot & pipe hydrant system and all irrigation systems will work under gravity and as EPC contractor JISL has ability to design the same. JISL intends to complete the project in next 18 months.

Recent Updates (2/2)

Jain Irrigation Systems Ltd.
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- **Jain Irrigation to execute Integrated Drip Irrigation project in Vidarbha region**
  - Jain Irrigation to do Integrated Drip Irrigation project in Vidarbha region through a project worth INR 2.4 bn. More than 10,000 farmers and 20,748 acre command area covering 65 villages of Arvi Taluka of Wardha district of Maharashtra will benefit from the project. The project shall be executed within 24 months. This project aims to improve water use efficiency up to 90% (from existing 35%) in canal command areas by using Pressurized Piped Distribution Network (PDN) and On-Farm Micro Irrigation (Drip/Sprinkler) system as per the mandate of GoI under PMKSY.

- **Jain Irrigation bags India's Largest Major Irrigation Project**
  - Jain Irrigation Systems Limited has received Letter of Intent from Water Resources Department, Government of Madhya Pradesh to execute the Mohanpura Major Project. In this project, the total Cultivable Command area of 228,475 acre is to be brought under Micro irrigation. The value of the project is INR 9.8 bn and the project is to be completed in 36 months. This pressurized piped irrigation project is to be designed in such a way that every farmer will be able to attach their micro irrigation systems at a later stage to the outlets provided at every 1 Ha level.

- **Jain Irrigation gets 6 Plex Council awards -PVC Foam sheet, Pipes & Hoses and Micro–Irrigation Departments**
  - Jain Irrigation Systems Limited has won the export awards in all three different groups (PVC Sheet, PVC pipes and hoses and drip–irrigation departments) for the first number in 2015–16 and 2016–17. The Company was felicitated in a grand ceremony held in Hotel Leela, Mumbai at the hands of Union Commerce & Industries Minister Suresh Prabhu.

Thank You

Jain Irrigation Systems Ltd.

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