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/CS/2018/01/B-2,B-6 30.01.2018.

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: Press Release

Dear Sir,

Attached is the Press Release and Investor Communication issued by the Company after the Board Meeting held on 30th January, 2018 for adopting Unaudited Standalone and Consolidated Financial Working Results for the quarter/9 months ended 31st December, 2017 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

For immediate dissemination

30th January 2018

Press Release

Unaudited Standalone and Consolidated Results

For the Quarter / Nine Months Ended December 31, 2017

Amounts in Rs. mn

Particulars	3QFY18 (Consolidated)	3QFY17 (Consolidated)	9MFY18 (Consolidated)	9MFY17 (Consolidated)
Total Income^	18,896	14,449	51,691	45,591
EBIDTA	2,523	2,006	7,206	6.425
PAT	670	61	1,220	927

^ Net of Excise Duty

Amounts in Rs. mn

Particulars	3QFY18 (Standalone)	3QFY17 (Standalone)	9MFY18 (Standalone)	9MFY18 (Standalone)
Total Income^	10,271	7,878	27,203	24,427
EBIDTA	1,819	1,299	4,589	4,198
PAT	647	5	1,216	405

^ Net of Excise Duty

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 3rd quarter and 9 months of the financial year 2017-18 (FY18).

Key Highlights:

- **Consolidated Revenue increased by 30.8% in 3QFY18 and 13.4% in 9MFY18**
- **Consolidated EBIDTA increased by 25.8% at Rs. 2,523 mn for 3QFY18**
- **Multifold improvement (11x) in Consolidated PAT**
- **Global order book now stands at Rs. 40,253 mn**
- **Recently bagged orders of Amrut Water Supply Project of Rs. 1,830 mn in Jalgaon**
- **Recently bagged orders of Maharashtra's First "Har Khet Ko Pani" Future Ready Micro Irrigation Project of Rs. 1,257 mn**

Consolidated Performance Overview 3QFY18:

- Overall Revenue increased by 30.8% on YoY after long gap
- Revenue of Hi-tech Agri Input Products Division registered strong growth of 48.7% on account of robust offtake in domestic markets and additional revenue from US acquisitions. Within the micro irrigation sales in India, project business up 110.8% , export by 108% and retail sales by 11.3%,

Registered Office: Jain Plastic Park, National Highway No. 6, Bambhori, Jalgaon 425 4001.
Tel: +91-257-225801 Fax: +91-257-225811
E-mail: jisl@jains.com Visit us at www.jains.com
CIN: L29120MH1986PLC042028

- Plastic Division registered growth of 33% on account of strong growth in PE pipes, PVC Pipes & PVC Sheet business
- Agro Processing Division registered growth of 6.6% on account of sales growth in India. It's exports were lower due to loss of onion and garlic inventory in fire.
- EBIDTA margin for 3QFY18 at ~13.4%.
- Profit after tax has jumped at Rs 670 mn as against Rs 61 mn in 3QFY17

Consolidated Performance Overview For 9MFY18:

- Overall revenue increased by 13.4% YoY basis on account of positive growth in all major divisions.
- Revenue of Hi-tech Agri Input Products Division registered a strong growth of 25.5%
- Agro Processing Division recorded flattish growth due to lower realization, strong rupee and loss of sales in 3rd quarter due to fire
- Overall Plastic Division registered double digit growth of 10.4%
- EBIDTA margin for 9MFY18 at ~13.9% as against 14.1% compared to corresponding period
- PAT has improved by 31.5% on YoY basis
- Global order book is strong at Rs. 40,253 mn which includes orders of Rs. 18,315 mn for Hi-tech Agri Input Products division, Rs. 11,875 mn for Plastic Division, Rs. 8,901 mn for Agro Processing Division and Rs. 1,162 for Other Division

Standalone Performance Overview: 3QFY18

- Standalone Revenue of the Company for 3QFY18 is not comparable as Revenue for 3QFY17 is inclusive of excise duty. For the purpose of better comprehension, we have taken 3QFY17 numbers net of excise duty
- Overall Revenue registered significant growth of 30.4% led by 53.4% growth in the Exports & 27.6% growth in the domestic market.
- Hi-tech Agri Input Products registered strong growth of 35.2% on account of robust offtake in domestic and Export markets. Within the micro irrigation sales in India, Retail sales grown by 11.3% on yoy basis. The Company saw good retail sales pick up Andhra Pradesh, Maharashtra etc. but sluggish demand in Tamil Nadu, Gujarat & Karnataka. Micro irrigation 'project' business registered strong growth by 110.8%
- Plastic Division grew by 33% on account of strong growth in PVC Pipes by 32.7%, in PE Pipes 34.6% & in Plastic sheet by 22.2%. PE Pipes business growth is on account of continued institutional and projects sales. PVC Pipes retail sales have grown by 31% on yoy basis .
- EBIDTA margin for 3QFY18 is at 17.7% as against 16.5% in 3QFY17.
- PAT has jumped at Rs. 647 mn as against Rs. 5 mn in 3QFY17

Standalone Performance Overview: 9MFY18

- Standalone Revenue of the Company for 9MFY18 is not comparable as Revenue for 9MFY17 is inclusive of excise duty. For the purpose of comparison, we have taken 9MFY17 numbers net of excise duty
- Overall revenue from operations increased by 11.4% on YoY, registering positive growth in both export & domestic markets

JAIN IRRIGATION SYSTEMS LTD. MUMBAI

- Hi-tech Agri Input Products Division registered 14.9% YoY growth. Exports grew by 104%. Domestic retail business growth was uneven across states due to GST disruption. Micro Irrigation 'project' business has grown by 70%
- Plastic Division grew by 10.8% on yoy basis.
- 9MFY18, PAT stood at Rs. 1,216 mn as against Rs. 405 mn in 9MFY17
- Current India order book stands at Rs. 24,876 mn which includes orders of Rs. 13,200 mn for Hi-tech Agri Input Products Division, Rs. 11,585 mn for Plastic Division and Rs. 91 mn for Other Division

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

"We are pleased to share with you the results of December 2017. We have achieved significant growth in revenue and earnings in line with our expectations. We believe this strong momentum will carry forward in current quarter as well as foreseeable future. Our underlying businesses are receiving continual traction due to positive demand and our execution capacity. We plan to remain focused on balance sheet while managing very high growth rates."

The Board approved unaudited standalone and consolidated results for 3nd quarter and 9 months ended December 31, 2017.

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 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.

INVESTOR COMMUNICATION

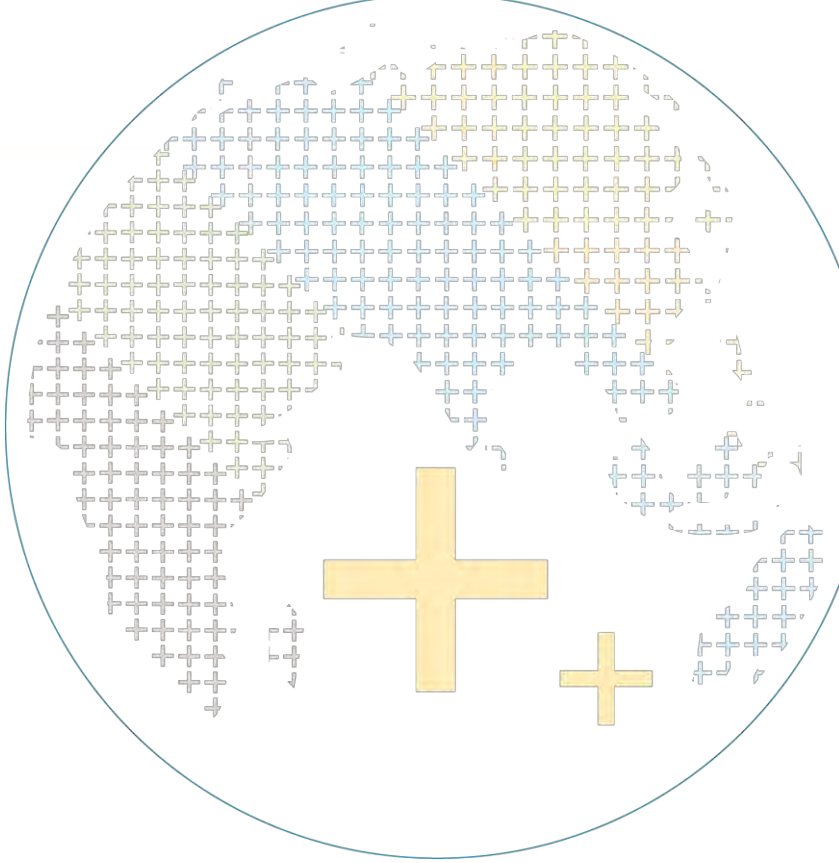
:

3QFY18 & 9MFY18

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

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



FINANCIAL DISCUSSION – 3Q&9MFY18

Management Comments

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

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Positive outcomes

Improved Revenue

- During 3QFY18, Consolidated revenue increased by 30.8% on YoY basis.

Improved profitability -3QFY18

- YoY growth in standalone EBIDTA increased by ~120 basis points
- Increase in EBIDTA margin by ~130 basis points for Plastic Division to ~10.3% on YoY basis
- Multifold improvement (11X) in PAT to INR 670 Mn on consolidated basis

Improvement in Working Capital Cycle

- On the path of improvement in working capital cycle, on QoQ basis in 3QFY18, Improvement in consolidated net working capital is by 8 days.

Strong Order book

- Current consolidated order book stands at INR 40,253 Mn which includes orders of INR 18,315Mn for Hi-tech Agri Input Products Division, INR 8,901 Mn for Agro Processing (JFFFL) and INR 11,875 for Plastic Division

Consolidated Performance Overview : 3QFY18

- Overall Revenue increased by 30.8% on YoY after long gap
- Revenue of Hi-tech Agri Input Products Division registered strong growth of 48.7% on account of robust offtake in domestic markets and additional revenue from US acquisitions. Within the micro irrigation sales in India, project business up 110.8% , export by 108% and retail sales by 11.3%.
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- Profit after tax has jumped at Rs 670 mn as against Rs 61 mn in 3QFY17

Standalone Performance Overview : 3QFY18

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- EBIDTA margin for 9MFY18 at ~13.9% as against 14.1% compared to corresponding period
- PAT has improved by 31.5% on YoY basis
- Global order book is strong at Rs. 40,253 mn which includes orders of Rs. 18,315 Mn for Hi-tech Agri Input Products division, Rs. 11,875 mn for Plastic Division, Rs. 8,901 Mn for Agro Processing Division and Rs. 1,162 for Other Division

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- Overall revenue from operations increased by 11.4% on YoY, registering positive growth in both export & domestic markets
- Hi-tech Agri Input Products Division registered 14.9% YoY growth. Exports grew by 104%. Domestic retail business growth was uneven across states due to GST disruption. Micro irrigation 'project' business has grown by 70%
- Plastic Division grew by 10.8% on YoY basis.
- 9MFY18, PAT stood at Rs. 1,216 mn as against Rs. 405 mn in 9MFY17
- Current India order book stands at Rs. 24,876 mn which includes orders of Rs. 13,200 mn for Hi-tech Agri Input Products Division, Rs. 11,585 mn for Plastic Division and Rs. 91 mn for Other Division

Consolidated Financial Performance

Rs. Mn	9MFY18	9MFY17
Revenue^	51,691	45,591
EBIDTA	7,206	6,425
PAT	1,220	927
Cash PAT*	3,736	3,096

**PAT + Depreciation*

^Net of Excise duty

Highlights

- Revenue from operations is up by 13.4% on YoY basis
- EBIDTA Margin for 9MFY18 is at 13.9%
- PAT increased by 31.5% on YoY basis

Rs. Mn	3QFY18	3QFY17
Revenue^	18,896	14,449
EBIDTA	2,523	2,006
PAT	670	61
Cash PAT*	1,511	805

**PAT + Depreciation*

^Net of Excise duty

Highlights

- Revenue from operations increased by 30.8% on YoY basis
- EBIDTA Margin for 3QFY18 is at 13.4%
- PAT increased by 11X

Standalone Financial Performance

Rs. Mn	9MQFY18	9MQFY17
Revenue^	27,203	24,427
EBIDTA	4,589	4,198
PAT	1,216	405
Cash PAT*	2,628	1,632

^Net of Excise duty

**PAT + Depreciation*

Highlights

- Revenue from operations is up by 11.4% on YoY basis
- EBIDTA for 9MFY18 is at 16.9%
- PAT has registered significant growth of 200%

Rs. Mn	3QFY18	3QFY17
Revenue^	10,271	7,878
EBIDTA	1,819	1,299
PAT	647	5
Cash PAT*	1,117	433

**PAT + Depreciation*

^Net of Excise duty

Highlights

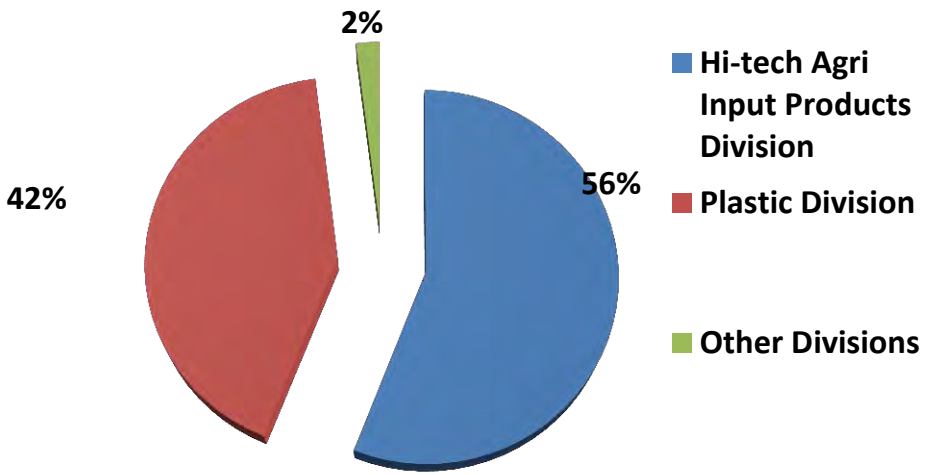
- Revenue from operations increased by 30.4% on YoY basis
- EBIDTA for 3QFY18 is at 17.7% increased by 120 basis points
- PAT increased significantly primarily on account of increased EBIDTA margin and lower finance cost

Overview - Consolidated Revenue: 3QFY18

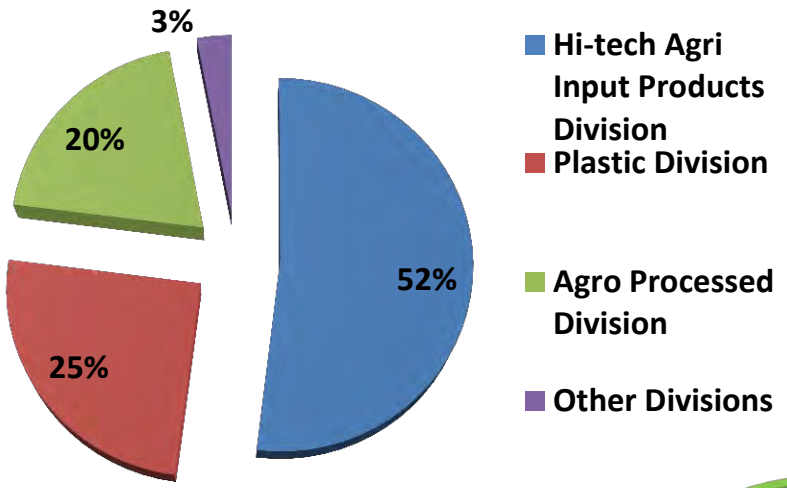
Geography	3QFY18 Mix %	3QFY17 Mix %	YoYG
India	51%	52%	28.4%
Rest of World#	49%	48%	33.4%
Total	**100%**	**100%**	**30.8%**

 # Including exports from India

India Standalone Revenue Contribution



Consolidated Revenue Contribution

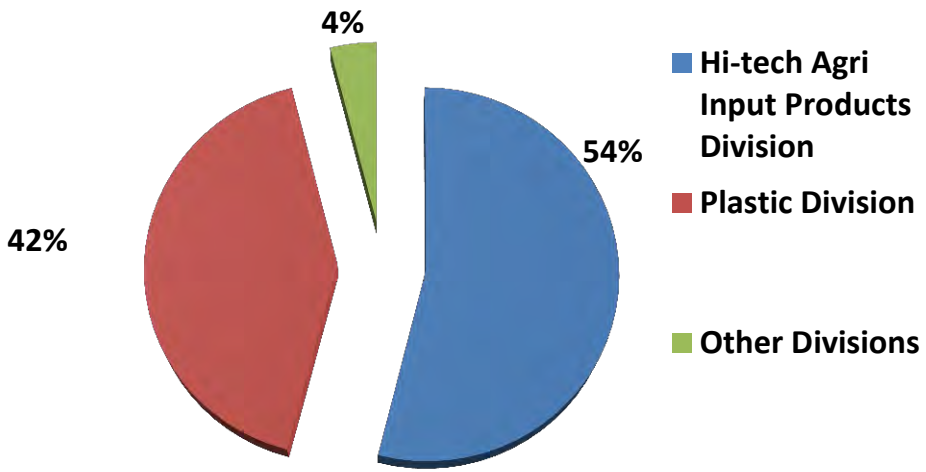


Overview - Consolidated Revenue: 9MFY18

Geography	9MFY18 Mix %	9MFY17 Mix %	YoYG
India	51%	53%	7.7%
Rest of World#	49%	47%	19.8%
Total	**100%**	**100%**	**13.4%**

 # Including exports from India

India Standalone Revenue Contribution



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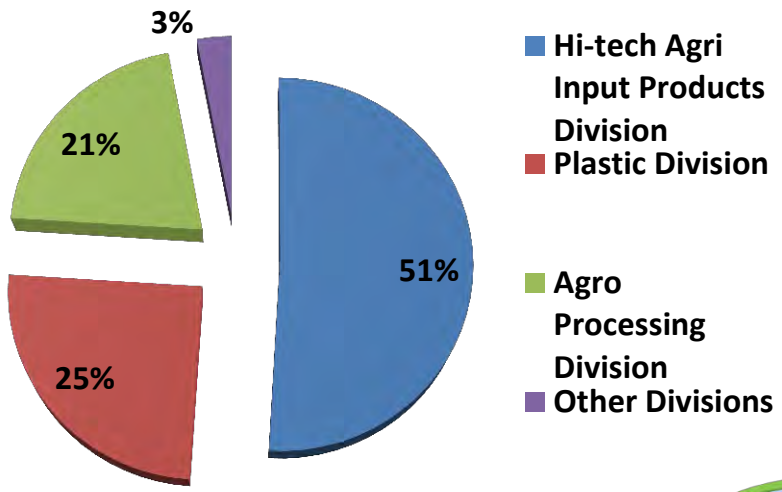
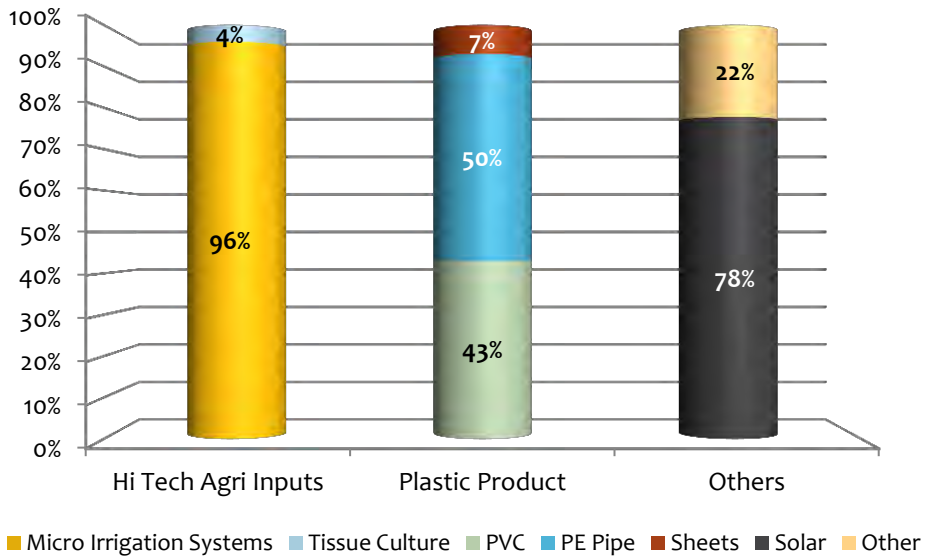


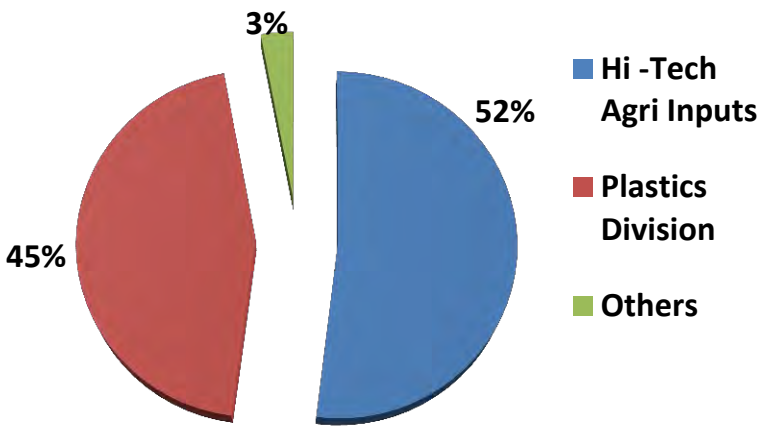
Overview - Standalone Revenue: 3QFY18

Geography	3QFY18 Mix %	3QFY17 Mix %	YoYG
Domestic	87%	89%	27.6%
Export	13%	11%	53.4%
Total	**100%**	**100%**	**30.4%**

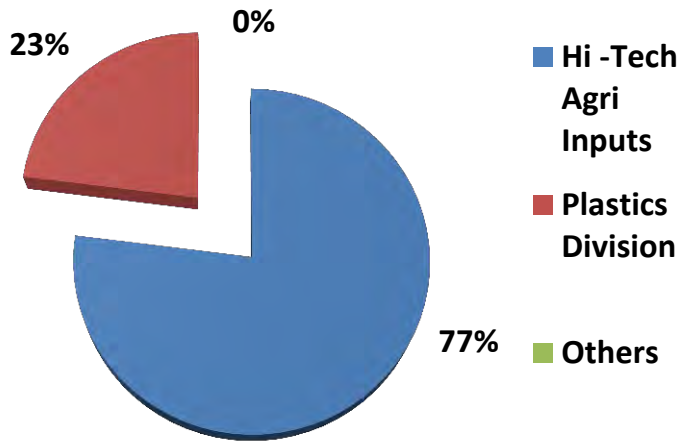
Segment Revenue Contribution



Domestic Revenue Contribution



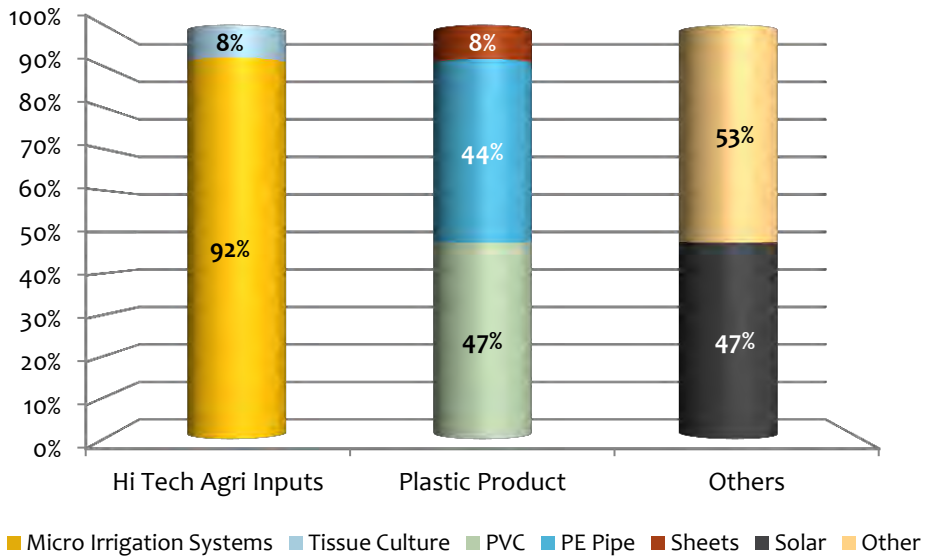
Export Revenue Contribution



Overview - Standalone Revenue: 9MFY18

Geography	9MFY18 Mix %	9MFY17 Mix %	YoYG
Domestic	87%	91%	5.9%
Export	13%	9%	69.4%
Total	**100%**	**100%**	**11.4%**

Segment Revenue Contribution



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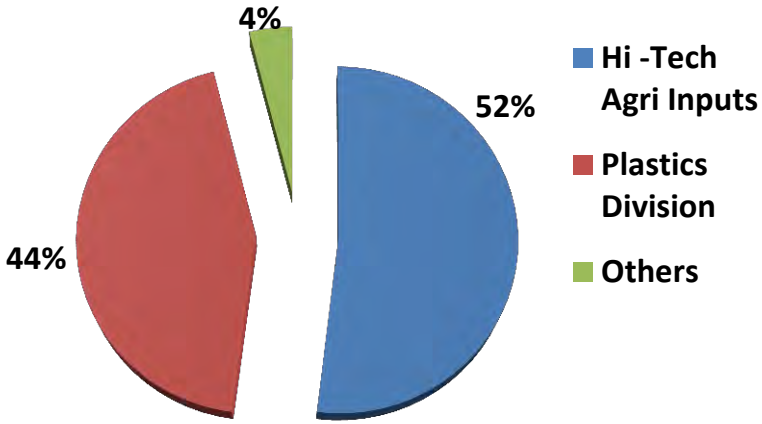

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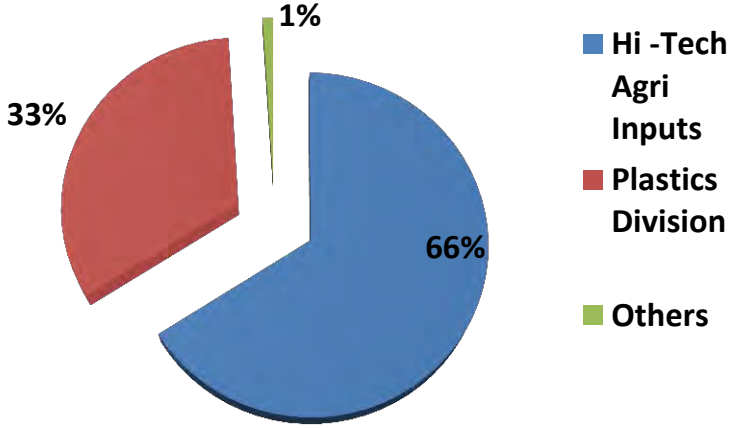

Debt Position

INR Bn.	Dec 31, 2017**	Sept 30, 2017**	Change QoQ	Mar 31, 2017**
Standalone (Total Net Debt)	**16.35**	**16.79**	**(0.44)**	**14.38**
Long Term	5.60	8.44	(2.84)	10.05
Short Term	12.12	9.42	2.69	6.01
Cash & Cash equivalent	(1.37)	(1.08)	(0.29)	(1.68)
Consolidated (Total Net Debt)	**43.78**	**43.41**	**0.38**	**36.09**
Long Term	25.33	28.46	(3.13)	26.40
Short Term	20.94	16.89	4.05	12.35
Cash, Cash eq. & Bank balances	(2.48)	(1.94)	(0.54)	(2.66)

** Above is after treating CCDs element of INR 1,420.5 Mn in Consolidated as equity as of Dec 31, 2017

- 23% of gross debt (standalone) & 66% of gross debt (consolidated) is in a foreign currency as of Dec 31, 2017

Standalone Long Term Foreign Currency Loan (FCL) Repayment Schedule (excluding FCCB of US$10 million maturing in Apr 2018)

Year	FY 18(3M)	FY 19	FY 20	FY 21-23	Total
Eq. US Dollar Mn.	-	16.14	12.71	14.97	**43.82**

NOTE:

- The Company has hedged (US$ 14.55 Mn) of its long term foreign currency loans
- In addition, the Company has natural hedge for remainder amount by way of net foreign exchange earning from its exports

Working Capital Analysis

Standalone

Days	DSO Dec 31, 2017			DSO Sept 30, 2017		
	Inventory	AR(gross)	Net*	Inventory	AR(gross)	Net*
Hi Tech	103	179	206	112	171	217
Plastic	54	98	64	54	96	80
Total*	**88**	**152**	**158**	**93**	**144**	**169**

* Including Other Division

- Overall net working capital is improved by 11 days due to reduction in Inventory & increased in account Payable
- Improvement in inventory by 5 days due to rapid liquidation
- Increase in account receivable by 8 days due to higher sales growth by 31%

Consolidated

Days	DSO Dec 31, 2017			DSO Sept 30, 2017		
	Inventory	AR(gross)	Net	Inventory	AR(gross)	Net
Hi Tech	111	133	184	119	137	193
Plastic	67	92	81	69	92	97
Agro Processing	259	55	211	282	59	208
Total*	**136**	**109**	**168**	**145**	**110**	**176**

* Including Other Division

- Net Working Capital is improved by 8 days

^ Based on last 4 quarter revenue
** Net Working Capital = Inventory + Accounts Receivable – Accounts Payable*

MIS Analysis - India

MIS –Revenues

INR Mn	3Q FY18	3Q FY17	Change YoY%
Retail	3,304	2,969	11.3%
Project	1,159	550	110.8%
Domestic Total	**4,464**	**3,518**	**26.9%**
Export	1,006	483	108.3%
Total	**5,470**	**4,002**	**36.7%**

MIS -Receivables

INR Mn	30-Sept-16	31-Dec-16	30-Sept-17	31-Dec-17	Change QoQ
Retail	**2,257**	**2,229**	1,804	1,961	157
Govt. Subsidy	**3,767**	**3,515**	3,717	4,157	440
Project	**3,076**	**3,154**	2,835	3,090	255
Export	**502**	**223**	1,112	1,408	296
Total	**9,601**	**9,120**	**9,468**	**10,616**	**1,147**

Increase in MIS receivables on account of incremental sales as compared with 2QFY18.

Increase in government subsidy receivable on account of higher sales in AP. Subsidy outstanding for GUJ & AP Rs 3,531 mn.(Rs 3,143- Sept17)

RECENT UPDATES

Jain Irrigation's Pipe Division bags Amrut Water Supply Project of Rs. 1,830 mn

- Jain irrigation has been awarded a contract of Jalgaon City Water Supply Scheme under the Amrut Abhiyan Yojana. The project involves Design & construction of , 661Km of pipeline and required elevated storage reservoirs and pump houses. More than 75,000 household will be benefited.

Jain Irrigation bags Maharashtra's First "Har Khet Ko Pani" Future Ready Micro Irrigation Project of Rs 1,257 mn

- Unique Project with provision of **"Har Khet Ko Pani "** through piped Distribution Network (PDN) with 20mtr residual pressure for future on farm operation of Micro Irrigation System. More than 5,000 farmers and 16,536 acre command area of Jalgaon district of Maharashtra will be benefited from the project

GST on Drip Irrigation Products reduced from 18% to 12%

- The GST on Drip irrigation systems including laterals, sprinklers products has been reduced from 18% to 12% as per decision taken at 25th GST Council Meeting held on 18th January, 2018. The new GST rates shall be effective from 25th January, 2018

Incidence of fire at Jain Farm Fresh Foods Limited's On

- There was incidence of fire at a warehouse of the Company on November 18, 2017 in which entire warehouse along with certain tangible assets and inventories were destroyed. Company has filed provisional claim for the loss with Insurance Company and the survey is currently ongoing. During the quarter, Company has written off net book value of tangible assets and inventories aggregating to Rs. 715 mn and has recognised equivalent amount as minimum insurance claim. These adjustments are presented on net basis under "Exceptional Items" and have no impact on the unaudited financial results. Company is in the process of finalizing its claim and any further adjustment arising on such final determination and submission of claim would be accounted during the period in which it is finally determined and crystallised. As regards claim on account of Loss of Profit, it is in the process of being worked out, pending which it has not been accounted for at this stage.

- In the opinion of Management all the assets of the Company are adequately covered and expects it's insurance claim to be fully settled in the near future

JISL Value Proposition

Large domestic and global growth opportunities
- Increasing MIS penetration a central and state government priority. Addressing climate change
- Food business growth momentum to continue
- Pipes business strongly correlated with Indian infrastructure spend

Best-in class, fully integrated, global operations
- Cutting edge technology with focus on R&D

Leadership across key businesses
- MIS (#1 in India, #2 Globally), Piping (#1 in India), Mango Processing (#1 Globally), Onion Dehydration (#3 Globally), Banana tissue culture (#1 Globally)
- Partner of choice for leading FMCG Companies, for government and large infrastructure projects

Building multiple growth engines outside MIS and Piping
- Solar Pumps a new market, expected to grow double digits over next decade
- Foray into food retail offers significant scope to leverage back-end supply chain in food

Improving financial matrices
Medium to long term deleveraging plan

Seasoned Management with established track record
- Experienced leadership over decades and across geographies and products

Undisputed brand equity with Farmers; Unrivaled rural knowledge base
- Offering full range of products and solutions addressing entire farming ecosystem

THANK YOU

SMALL IDEAS…BIG REVOLUTIONS

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Some of the statements in this presentation contain forward looking information that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company´s forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company´s press releases and reports and those set forth from time to time in the Company´s analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation. No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.