

Press Release

Standalone Results for the quarter and year ending FY 2010

Jain Irrigation reports impressive Q4 Performance

- Revenue up 38%
- EBITDA up 28%
- PBT up 133% at Rs 169 Crores
- PAT up by more than 11 times

	Quarter 4 Performance			Rs in Crores Full Year Performance		
	Q4 / FY10	Q4 / FY09	Growth	FY 10	FY 09	Growth
Revenue	944.1	685.2	38%	2,691.7	2,150.9	25%
EBITDA	205.1	159.9	28%	586.9	466.3	26%
Depreciation	17.9	14.1	27%	65.6	47.3	39%
Exchange Rate Gain/(Loss)	33.9	(22.8)		71.0	(77.7)	
Finance Charges	50.2	49.0	2%	189.1	156.3	21%
PBT	168.9	72.5	133%	397.9	183.8	117%
Tax Expenses (*)	51.6	62.0		125.1	63.6	
PAT	117.3	10.5	1018%	272.9	120.2	127%

(*) FY09 full tax liability provision was done in March.

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced excellent standalone results for the period ended 31st March 2010.

The net sales for the quarter were at Rs 944 Crores up 38% (against corresponding quarter net sales in FY 09 at Rs 685 Crs). Overall business grew by 38%; MIS (Micro Irrigation Systems) has shown a growth of 46%, Pipe business grew up by 21%, agro processing business has been a star performer, recording a growth of 65%. Within Agro processing onion dehydration grew by 42% and Mango grew by 83%. Export business has confirmed the revival sign of overseas demand and improving environment witnessed in the previous quarter. Overall exports for the company were up by 34%, MIS exports grew by 32% while Onion dehydration and fruit processing business have shown a growth of 41% & 28% respectively. Current robust order book across the business would ensure decent growth in coming quarter of next financial year.

Corporate EBITDA for the quarter was at Rs 205 Crores (Rs 159 Crores) demonstrating a growth of 28%. Overall finance cost was at Rs 50 Crores registering just 2% increase demonstrating the impact of continued focus and improved credit rating. Company has achieved Profit Before Tax of Rs 169 Crores in this quarter, up 133%. In this quarter the company has also made tax provisions of Rs 52 Crores.

The net sales for the year were at Rs 2692 Crores up 25% (against net sales of Rs 2151 Crs in FY 09). MIS has shown a growth of 37% (excluding Andhra, which was a problematic state from MIS business perspective, MIS business achieved a strong growth of 52%), Pipe business grew up by 16%, agro processing business recorded a growth of 25%.

Corporate EBIDTA for the year was at Rs 587 Crores (Rs 466 Crores) demonstrating a growth of 26%. Company has achieved Profit Before Tax of Rs 398 Crores in this year, up 117%. In FY 2010 the company has also made tax provisions of Rs 125 Crores. Net profit for the year was also substantially up, by 127% at Rs. 273 Crores. (Against net profit of Rs. 120 Crs in FY 09)

Mr Anil Jain, Managing Director of the Company said, "This has been another good Quarter for our overall performance. After seeing a subdued export market for a while, we have now witnessed improved global sentiments and reasonable growth in our exports across the businesses. We have good amount of orders in hand across the businesses which will help us to augment overall performance of the company in coming quarters. Though we continue to remain cautious for the inflationary and volatile environment, we are increasing our production capacities significantly to meet growth in demand. We have access to low cost funding and enough liquidity on hand to sustain planned growth in the coming years. Major driver for our growth has been buoyancy in rural demand backed by rising income of farmers who are getting higher prices for their produce especially cash crops. Our products and services are helping farmers to improve their productivity as well as to reduce the input cost. This has resulted in our farmer customers become more prosperous. As this trend continues across the country we expect sustained demand for our irrigation systems for newer crops and also new geographical regions within our country "

The results were approved at Board Meeting on 11th May, 2010 at Mumbai.

About Jain Irrigation (www.jains.com)

Jain Irrigation is a diversified Company with more than 6,000 employees and a product portfolio encompassing Irrigation Product, Piping Products, Plastic Sheets, Dehydrated Foods, Fruit Puree and Juice concentrates. Jain Irrigation has pioneered drip irrigation for small farmers in India and has a major market share in one of the fastest growing irrigation markets in the world and is also the second largest drip irrigation Company in the world.

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