

# Investor Presentation Q2 & H1FY25

## 28 October 2024



“Leave this world  
better than you found it”

Shri. Bhavarlal H. Jain (1937-2016) 1

Founder



# About the Company

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- Jain Irrigation Systems Ltd (JISL), with its Corporate Mission "***Leave this world better than you found it***" is a diversified entity with turnover of close to US\$750 million
- JISL has done pioneering work in water-management through Micro Irrigation in India. We have successfully introduced some hi-tech concepts to Indian agriculture such as 'Integrated System Approach', One-Stop-Shop for Farmer, 'Infrastructure Status to Micro Irrigation & Farm as Industry
- JISL is also a worlds largest tissue culture company in Banana plantations with more than 140 million plants annually
- We have a global presence with 19 manufacturing bases spread over four continents. Our products are supplied to 126+ countries with able assistance from 4,000+ dealers and distributors worldwide. We have reached to over 10 million farmers

**₹61.5Bn**

Consolidated Revenues  
31<sup>st</sup> March, 2024

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**₹7.9Bn**

Consolidated EBITDA  
31<sup>st</sup> March, 2024

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**9,000+**  
Associates Globally



# Touching lives in more than one way



**DRIP  
IRRIGATION**



**SPRINKLER  
IRRIGATION**



**PRECISION  
FARMING**



**TISSUE  
CULTURE**



**RESOURCE  
TO ROOT**



**PVC PIPES &  
FITTINGS**



**PE PIPE &  
FITTINGS**



**PLUMBING  
SYSTEMS**



**DRINKING  
WATER SOLUTION**



**PLASTIC  
SHEETS**



**FRUIT  
PROCESSING**



**SPICES  
PROCESSING**



**DEHYDRATED  
PRODUCTS**



**IQF  
PRODUCTS**



**RENEWABLE  
ENERGY**



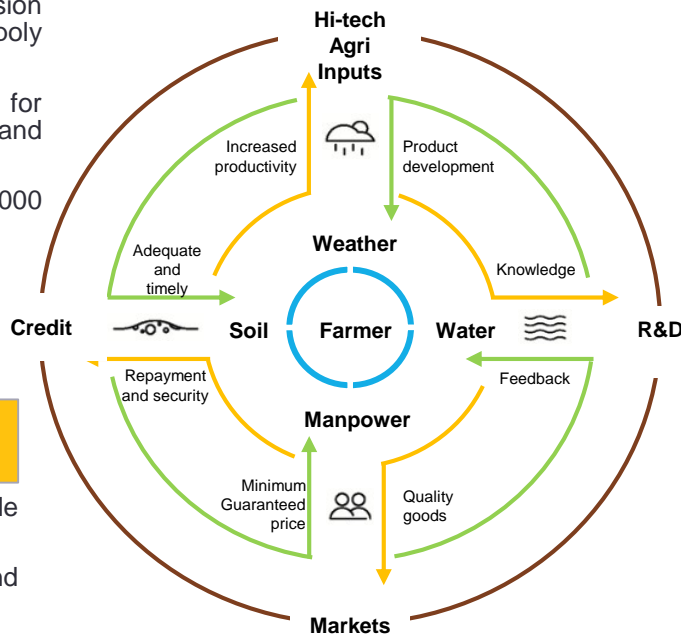
# Unique, Well Diversified, Fully Integrated Agri Value Chain Business

## Hi-Tech Agri

- ▶ Drip & Sprinkler Systems, Precision Farming Advisory including green & poly houses
- ▶ Large Tissue Culture plant capacity for Banana, Pomegranate, Sweet Orange and others
- ▶ Wide distribution presence – over 4,000 dealers / distributors
- ▶ World class manufacturing facilities
- ▶ Solution based approach
- ▶ Strong in-house R&D base

## Agro Processing

- ▶ Fruit pulps, concentrates, vegetable dehydrations, spice processing, etc.
- ▶ Global leaders in Mango processing and Onion dehydration
- ▶ Catering to top global food companies
- ▶ Manufacturing in India, UK, USA and Turkey



## Plastic

- ▶ PVC Pipes, fittings, Polyethylene Pipes Turnkey Projects, PVC Sheets
- ▶ Catering to Agricultural, Industrial & Infrastructural customer base
- ▶ Manufacturing primarily in India
- ▶ Forayed into urban markets by introducing plumbing systems
- ▶ Plastic Sheet manufacturing business in USA & UK to serve local customers

## Others

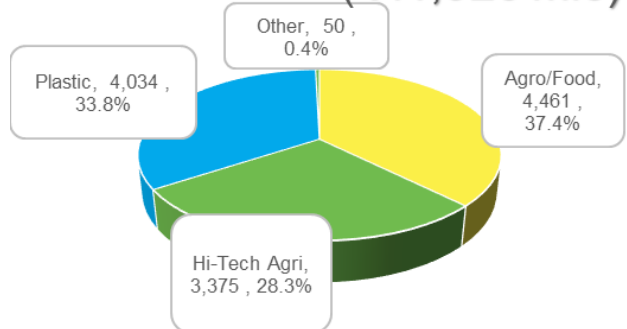
- ▶ Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products
- ▶ Solar Power generation investments to reduce cost of power
- ▶ Agri R&D activities



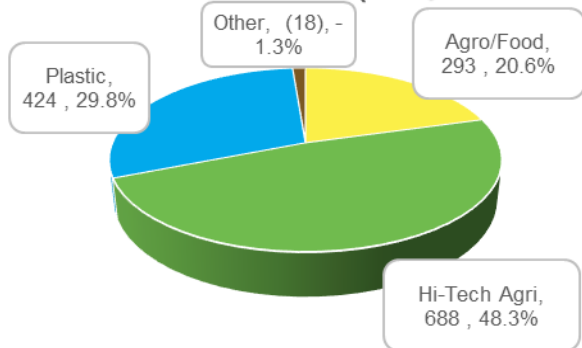
# Business Overview and product portfolio (Q2FY25)

## Consolidated

Revenue (₹11,920 mio)

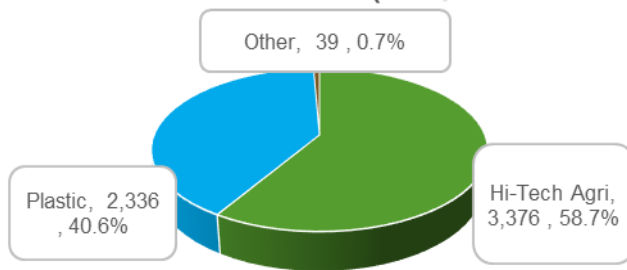


EBITDA (₹1,387 mio)

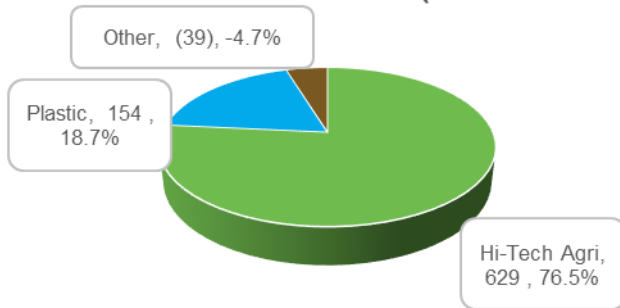


## Standalone

Revenue (₹5,751 mio)



EBITDA (₹744 mio)



All fig. in ₹ million

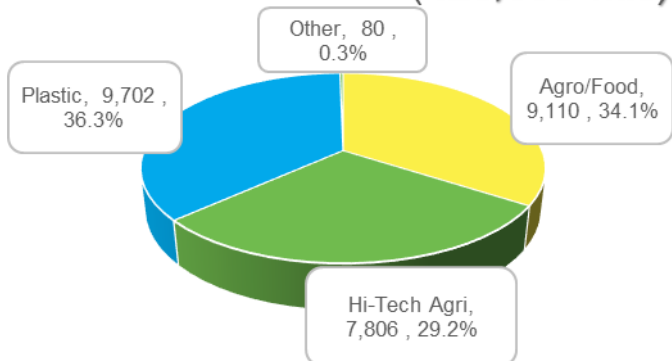
- **Hi-tech Agri Input Products** : Micro Irrigation Systems, Tissue Culture Plants, Solar Agri Pump & Integrated Irrigation Projects.
- **Plastic Products**: PVC Piping Products, PE Piping Products, Piping Projects, Plastic Sheets
- **Agro/Food Product**: Fruits Processing, Onion and Vegetables dehydration Products, Spices Processing and Bio Gas
- **Others**: Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Agri R&D Activities



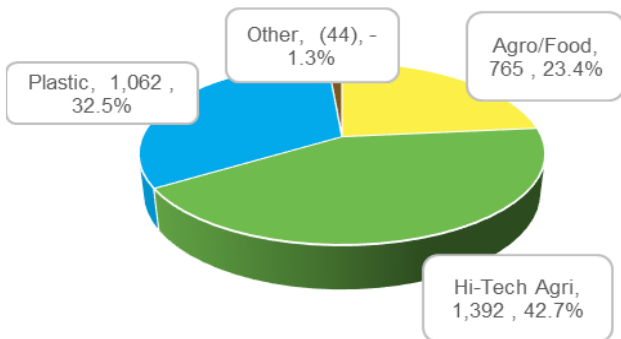
# Business Overview and product portfolio (H1FY25)

## Consolidated

Revenue (₹26,698 mio)

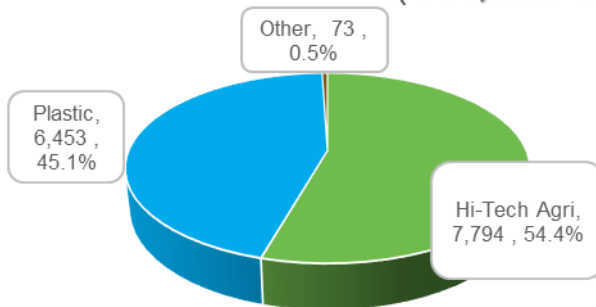


EBITDA (₹3,175 mio)

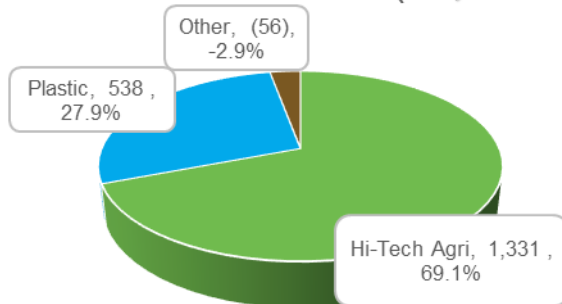


## Standalone

Revenue (₹14,320 mio)



EBITDA (₹1,813 mio)



All fig. in ₹ million

- **Hi-tech Agri Input Products** : Micro Irrigation Systems, Tissue Culture Plants, Solar Agri Pump & Integrated Irrigation Projects.
- **Plastic Products**: PVC Piping Products, PE Piping Products, Piping Projects, Plastic Sheets
- **Agro/Food Product**: Fruits Processing, Onion and Vegetables dehydration Products, Spices Processing and Bio Gas
- **Others**: Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Agri R&D Activities



# Financial Performance : Consolidated

All figures in ₹ Million

Particulars	Q2FY25	Q2FY24	YoY change	H1FY25	H1FY24	YoY change
Revenue	11,920	13,619	-12.5%	26,698	30,630	-12.8%
Hi-Tech	3,375	4,916	-31.3%	7,806	10,282	-24.1%
Plastic	4,034	4,494	-10.2%	9,702	11,716	-17.2%
Agro Processing	4,461	4,177	6.8%	9,110	8,563	6.4%
Other	50	32	56.3%	80	69	15.9%
EBITDA	1,387	1,786	-22.3%	3,175	3,986	-20.3%
Hi-Tech	688	798	-13.8%	1,392	1,713	-18.7%
Plastic	424	488	-13.1%	1,062	1,306	-18.7%
Agro Processing	293	515	-43.1%	765	1,050	-27.1%
Other	-18	-15		-44	-83	
EBITDA %	11.6%	13.1%		11.9%	13.0%	
Hi-Tech	20.4%	16.2%		17.8%	16.7%	
Plastic	10.5%	10.9%		10.9%	11.1%	
Agro Processing	6.6%	12.3%		8.4%	12.3%	
PAT	-132	83		-10	449	
Cash PAT	486	678		1,218	1,634	



# Financial Performance : Standalone

*All figures in ₹ Million*

Particulars	Q2FY25	Q2FY24	YoY change	H1FY25	H1FY24	YoY change
Revenue	5,751	8,045	-28.5%	14,320	19,506	-26.6%
<i>Hi-Tech</i>	3,376	4,895	-31.0%	7,794	10,274	-24.1%
<i>Plastic</i>	2,336	3,116	-25.0%	6,453	9,158	-29.5%
<i>Other</i>	39	34	14.7%	73	74	-1.4%
EBITDA	744	1,091	-31.8%	1,813	2,624	-30.9%
<i>Hi-Tech</i>	629	781	-19.5%	1,331	1,697	-21.6%
<i>Plastic</i>	154	318	-51.6%	538	983	-45.3%
<i>Other</i>	-39	-8	387.5%	-56	-56	0.0%
EBITDA %	12.9%	13.6%		12.7%	13.5%	
<i>Hi-Tech</i>	18.6%	16.0%		17.1%	16.5%	
<i>Plastic</i>	6.6%	10.2%		8.3%	10.7%	
PAT	-206	24		-142	286	
Cash PAT	167	399		601	1,034	



# Business Overview

All figures in ₹ Million

YoY Revenue



## Hi-Tech Agri

- In Q2FY25, we overcame challenges, with export sales soaring 48% Y-o-Y, boosting our EBITDA margin by 420 bps. Despite a 31.1% revenue drop from extended rainfall in Maharashtra and across India, our focus on reducing project and MIP business has set us up for future growth. Change in product mix and pricing strategies are proving successful
- In H1FY25, we saw 24.1% revenue dip due to elections, subsidy delays, economic slowdown and our strategy of winding up project business as anticipated. Our proactive strategies are setting us up for future resilience and growth

YoY Revenue



## Plastic

- In Q2FY25, retail sales dipped by 27% due to reasons mentioned above. However, an 8% revenue boost in our overseas business, especially in the EU, offset the domestic decline, stabilizing overall margins at last year's levels
- In H1FY25, revenue growth faced challenges due to slowdowns in JJM and MJP projects. However, our overseas plastic business, particularly in the EU, excelled with a strong 15% YoY growth, consistent with our previous robust performance

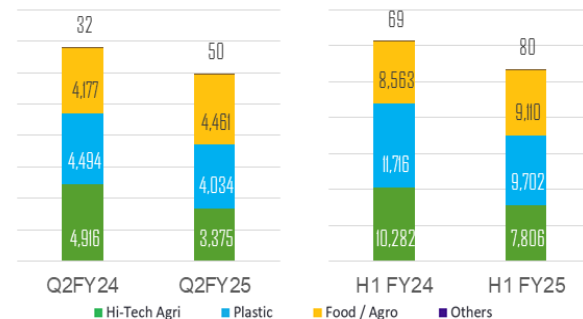
YoY Revenue



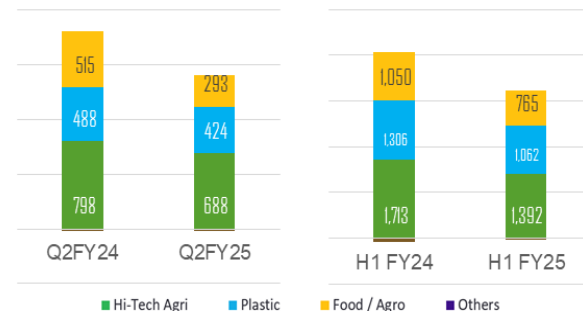
## Food/ Agro

- In Q2FY25, our dehydration business in India achieved a remarkable 29% growth and overseas food business, particularly in Europe, up by 12%.
- In H1FY25, while domestic revenue experienced a slight decline, our overseas food business thrived with 8% growth. Meanwhile, the dehydration business in India achieved an impressive 18% growth

## Revenue



## EBITDA





# Capital Allocation

All figures in ₹ Million

Particulars	Consolidated			Standalone		
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Jun-24	30-Sep-23
Non current assets	57,372	57,305	56,884	44,354	44,371	44,134
Current assets	54,730	55,300	55,503	38,328	38,381	39,637
Non current liab.	1,580	1,659	1,678	432	476	343
Current liabilities	16,074	15,761	17,233	9,701	9,185	9,948
<b>Capital employed</b>	<b>94,449</b>	<b>95,186</b>	<b>93,477</b>	<b>72,548</b>	<b>73,091</b>	<b>73,480</b>
Net worth	57,518	57,625	56,838	48,195	48,405	47,572
Borrowings <sup>^</sup>	36,931	37,561	36,639	24,354	24,686	25,908
<b>Sources of funds</b>	<b>94,449</b>	<b>95,186</b>	<b>93,477</b>	<b>72,548</b>	<b>73,091</b>	<b>73,480</b>

(<sup>^</sup> Long Term and Working Capital)



# Consolidated Debt Profile as on 30 Sep 2024

All figures in ₹ million

Particulars	Outstanding		Repayment Schedule			
	31-Mar-24	30-Sep-24	FY25 [6M]	FY26	FY27	FY28<
<b>Long Term Debt</b>						
JISL - Term Loans	3,736	2,862	1,037	1,825	-	-
JISL - NCDs @0.01%	8,554	8,554	-	-	7,156	1,398
Plastic - Overseas	1,551	1,587	28	71	352	1,136
Food - Consolidated	4,927	4,481	658	1,139	1,892	791
<b>Sub Total</b>	<b>18,768</b>	<b>17,483</b>	<b>1,723</b>	<b>3,036</b>	<b>9,400</b>	<b>3,325</b>
Less: Impact of FV gain of 0.01% NCDs	(2,411)	(2,059)				
<b>Reported Term Debt (A)</b>	<b>16,357</b>	<b>15,424</b>				
<b>Working Capital (Fund Based)</b>						
JISL, India	14,778	14,997				
Plastic - Overseas	52	116				
Food - Consolidated	6,533	6,393				
<b>Total Working Capital (B)</b>	<b>21,363</b>	<b>21,507</b>				
<b>Total Reported Debt (C=A+B)</b>	<b>37,720</b>	<b>36,931</b>				



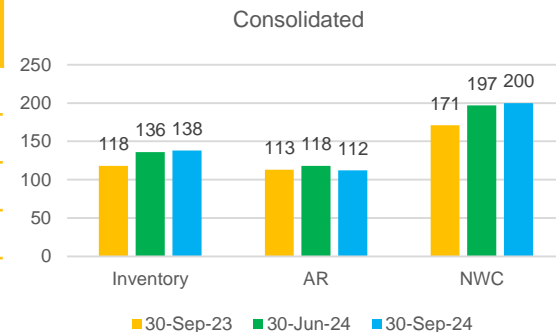
# Working Capital Cycle – Days Sales Outstanding (DSO)

	30 Sep 24			30 Jun 24			30 Sep 23		
Consolidated	Inventory	AR	NWC	Inventory	AR	NWC	Inventory	AR	NWC
Hi-Tech Agri	164	208*	295	145	197*	288	108	194*	218
Plastic	56	80	100	55	75	88	51	69	102
Agro/Food	210	57	198	227	57	209	214	56	184
<b>Total</b>	<b>138</b>	<b>122</b>	<b>200</b>	<b>136</b>	<b>118</b>	<b>197</b>	<b>118</b>	<b>113</b>	<b>171</b>

\* (i.e. excludes AR from discontinued operations)

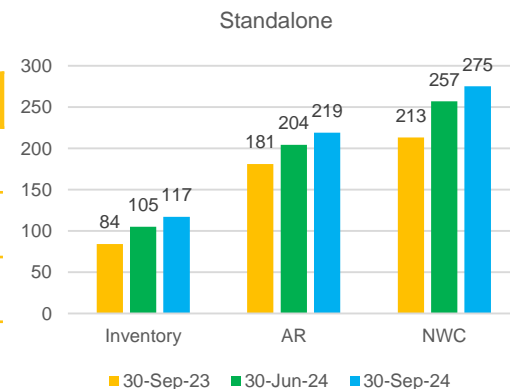
- Q2FY25 Net Working Capital (NWC) aligned closely with QoQ, achieving an overall reduction in working capital requirements by ₹400 million
- On YoY basis, NWC slightly increased due to decrease in sales volume. With a healthy order book in hand, we'll optimize operations in H2FY25 to improve NWC and DSO

All figures in days (DSO)



	30 Sep 24			30 Jun 24			30 Sep 23		
Standalone	Inventory	AR	NWC	Inventory	AR	NWC	Inventory	AR	NWC
Hi-Tech Agri	169	278	364	149	260	353	110	245	269
Plastic	54	115	137	51	105	117	45	94	127
<b>Total</b>	<b>117</b>	<b>219</b>	<b>275</b>	<b>105</b>	<b>204</b>	<b>257</b>	<b>84</b>	<b>181</b>	<b>213</b>

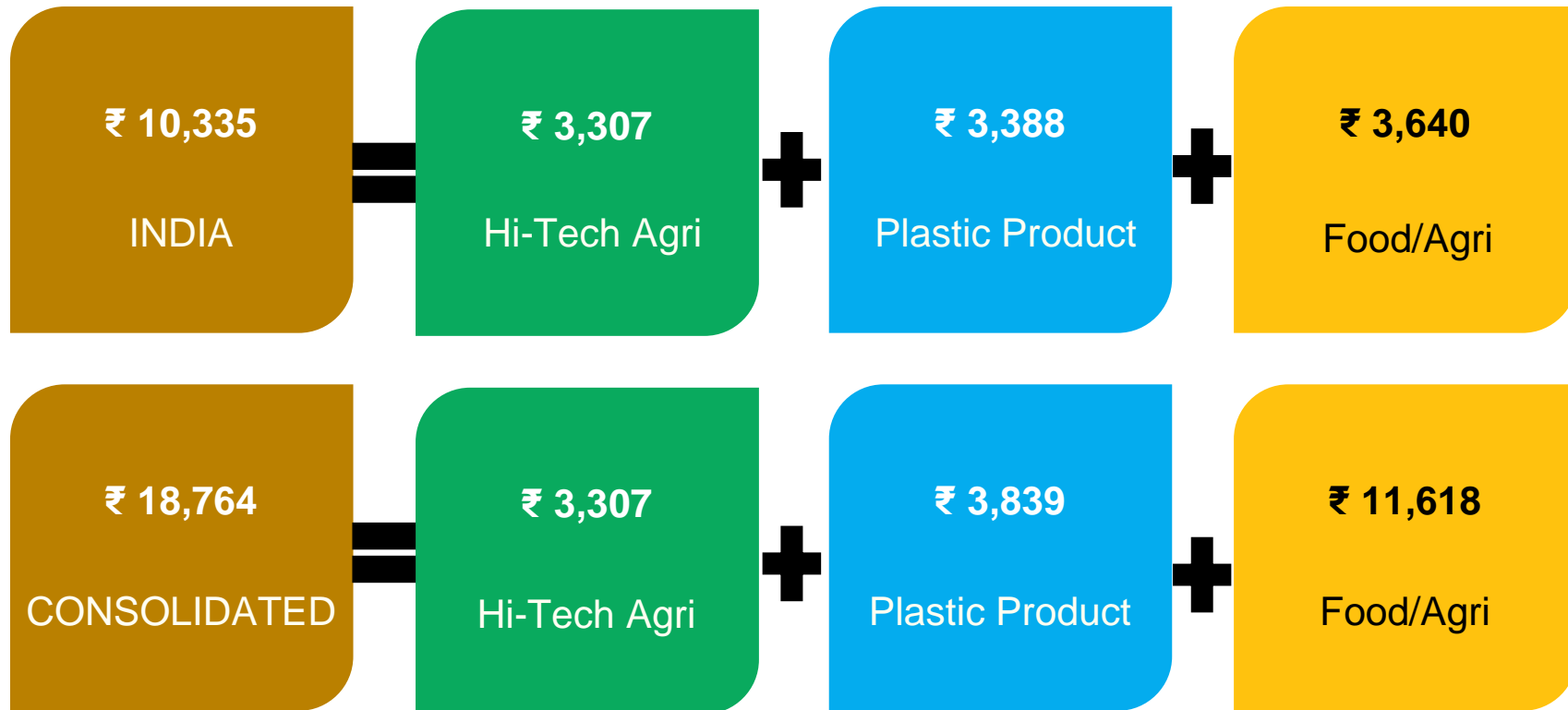
- In Q2FY25, lower standalone sales increased NWC days, but absolute AR levels remained stable, consistent with Q1FY25





# Order Book Position

All figures in ₹ million



This Order book does not factor the orders received by the company on a daily basis from Retail business.



# Management Commentary

“Leave this world better than you found it.” – Shri. Bhavarlal H Jain

The second quarter, typically lean for the industry, faced challenges with prolonged rainfall across Maharashtra and India impacting our revenue. However, we are optimistic about the upcoming quarters. With increased sowing areas from the well spread monsoon, we expect a demand boost in H2FY25.

We remain focused on deleveraging and optimizing cash flow, anticipating a revival in demand across MIS, Pipes, and Tissue Culture segments. Additionally, we expect positive momentum from Solar Pumps, large diameter HDPE pipes and international supplies in H2FY25 for further growth.

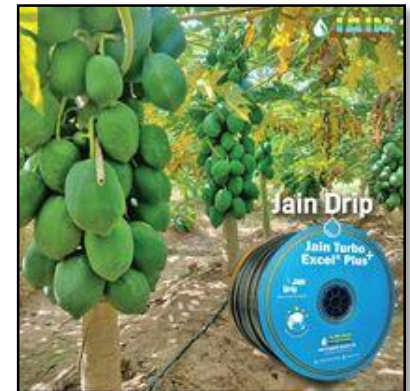
Our collaboration with SKUAST-Kashmir aims to equip Jammu & Kashmir farmers with advanced agricultural tools, empowering regional farming. Innovations continue with our entry into high-yield coffee farming and a partnership with CPRI to launch the Kufri FryoM potato variety, significantly improving potato yields and quality. This collaborations with various institutes across India will help us to boost demand for planting material and it is our endeavor to broaden our offerings in tissue culture which will also create newer demand for our MIS and pipe business.

These initiatives reflect our ongoing commitment to sustainable, profitable, and future-ready agriculture.

Anil Jain  
Vice Chairman & MD

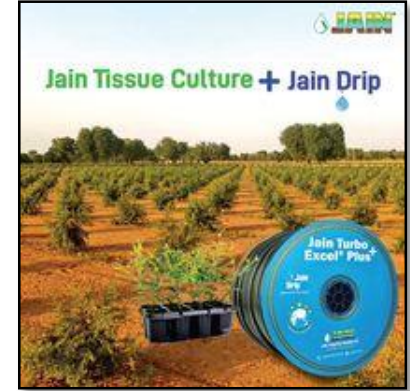


# Our Gallery



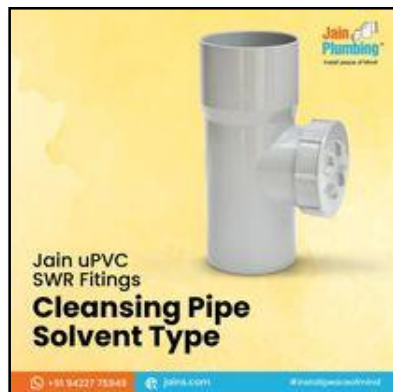
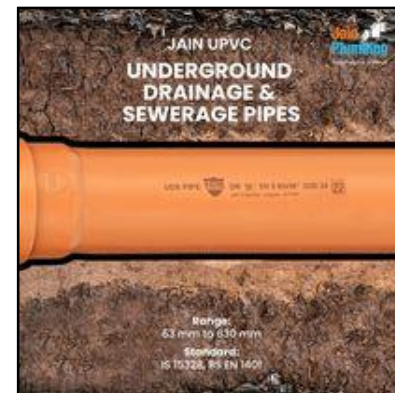
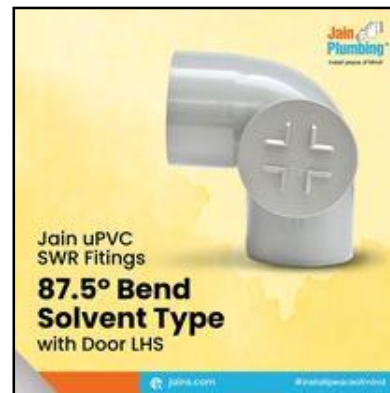


# Our Gallery





# Our Gallery





# News, Awards and Recognitions



## Jain (JISL) Family honoured with Barclays-Hurun India Family Business Award for Pioneering Global Impact

24-Oct-2024 **Mumbai/Jalgaon**, - The Barclays Private Clients Hurun India Most Valuable Family Business Award for Pioneering Global Impact, given by Hurun India, was awarded to the Jain family on October 23rd, 2024, at the Four Seasons Mumbai. This award was received by Ashok Jain, Chairman of Jain Irrigation Systems Ltd. (JISL), and Atul Jain, Joint Managing Director, JISL, along with their family.

The Hurun Report has long been dedicated to highlighting stories of transparent wealth creation, innovation, and philanthropy. The Barclays-Hurun India Family Business List is a prestigious recognition of India's leading family-owned enterprises. Being included in this list underscores our business's excellence, innovation, and commitment to long-term success. The other family businesses included in the list were Bajaj family of Bajaj Group, Shroff family of UPL group, Piramal family of Piramal group, Chauhan family of Parle Products among others.

For more details [click here](#)





# News, Awards and Recognitions



## Anil Jain (Vice Chairman & MD) Awarded Doctorate by D.Y. Patil Agricultural and Technical University.

7-Oct-2024 **Kolhapur/Jalgaon**, - For his continuous and significant contributions to agriculture and sustainable development, Anil Jain, Vice Chairman and Managing Director of Jain Irrigation Systems Ltd. and Chairman of Jain Farm Fresh Foods Ltd., was today awarded the honorary degree of Doctor of Science (D.Sc.) by Dr. D.Y. Patil Agricultural and Technical University in a grand ceremony.

The degree was conferred at the university's inaugural convocation ceremony in the presence of the State's Industries Minister Uday Samant, University Chancellor Sanjay Patil, Trustee Prithviraj Patil, Vice Chancellor Prof. Dr. K. Prathapan, Registrar Dr. Khot, and other dignitaries. During the same ceremony, Agro One's editor, Adinath Chavan, was also awarded a Doctor of Letters (D.Litt.) for his significant contributions to journalism.

For more details [click here](#)



# News, Awards and Recognitions



## Jain Irrigation & SKUAST-Kashmir Partner to Provide Smart Agricultural Solutions to Farmers of Jammu & Kashmir

12-Sept-2024 **Jalgaon**, - In a significant step towards revolutionizing agricultural practices in Jammu and Kashmir, Jain Irrigation Systems Ltd. and the Sher-e-Kashmir University of Agricultural Sciences and Technology (SKUAST-Kashmir) have entered into a Memorandum of Understanding (MoU) to offer smart, technology-driven solutions to the region's farmers. The MoU was signed by the Vice Chancellor of SKUAST-Kashmir, Professor Nazeer Ahmad Ganai and Mr. Ajit Jain, Joint MD Jain Irrigation Systems Limited at Jain Hills, Jalgaon.

For more details [click here](#)



## Waking up to Revolutionary Coffee by Jain Irrigation

22-Aug-2024 **Jalgaon**, - Jain Irrigation Systems Ltd. (JISL) is the first company in the world to have successfully developed a Tissue Culture protocol for coffee varieties. JISL has signed a landmark MoU with the Coffee Board of India for the commercial release of the advanced high quality, disease-resistant coffee plants to growers. This collaboration is set to transform the coffee industry.

For more details [click here](#)



# News, Awards and Recognitions



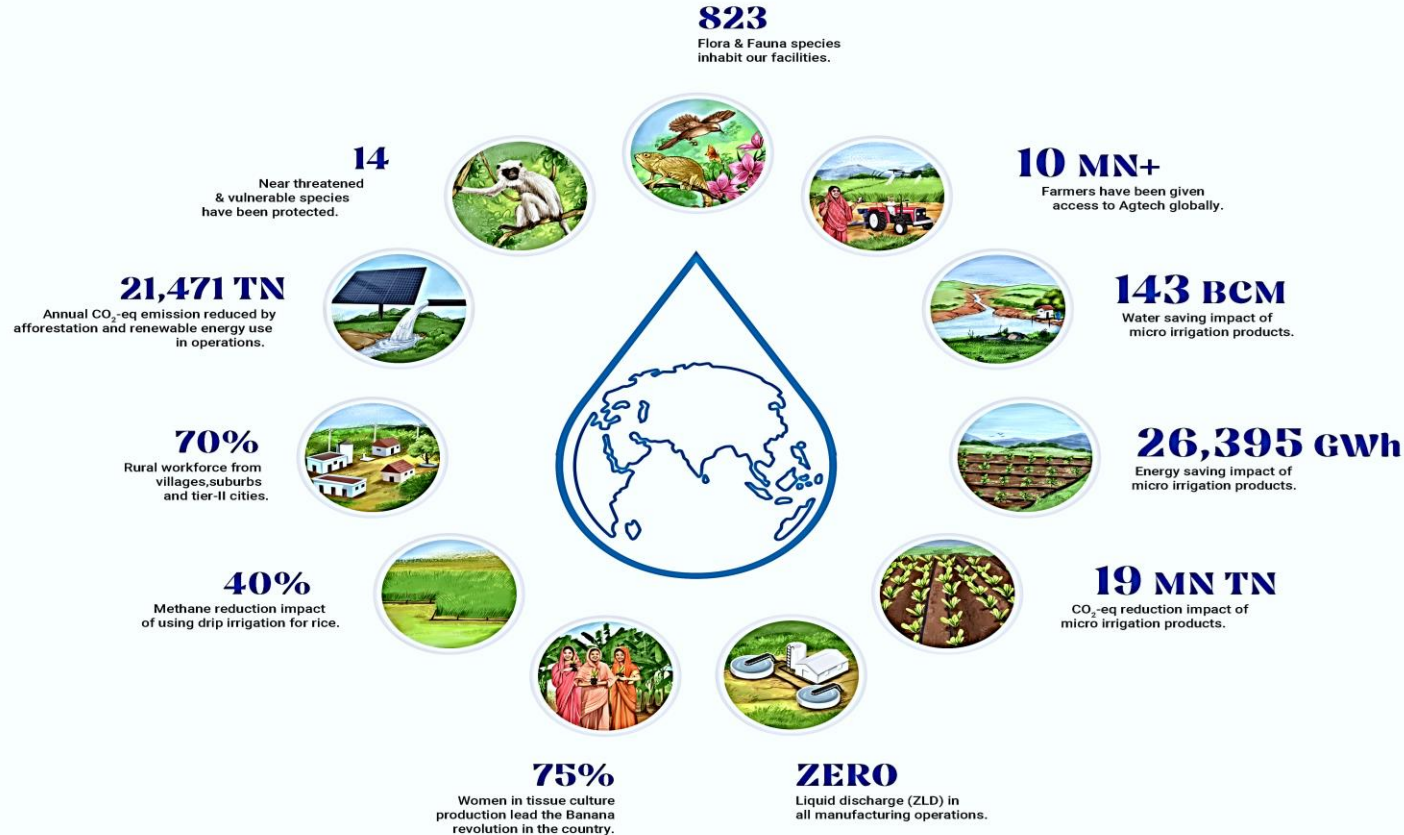
## Jain Irrigation & CPRI Announce Game-Changing Potato Partnership!

1-Aug-2024 We're thrilled to unveil our new collaboration with the Central Potato Research Institute (CPRI) to introduce the innovative Kufri FryoM potato variety. Announced at the 96th ICAR Foundation and Technology Day, this partnership aims to revolutionize potato farming in India. Kufri FryoM is distinguished by its exceptional frying quality, making it ideal for products like French fries. By blending Jain Irrigation's advanced farming techniques with CPRI's research, we're set to enhance yields and quality for farmers across the country.

For more details [click here](#)



# ESG Impact





# CSR Update

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Jain Irrigation Systems Limited (JISL) has actively engaged in various Corporate Social Responsibility (CSR) activities this financial year, focusing on rural development, education, sports, environmental conservation, hunger eradication and pandemic support. Below are the key highlights of our CSR initiatives:

- a) **Rural Development Activities through Ba-Bapu 150 Project:** Under the Ba-Bapu 150 initiative, inspired by Mahatma Gandhi's vision of "Gram Sarvodaya" (self-sustained village and social inclusion), we have launched 150 rural development projects. The first phase started in 22 villages in the Jalgaon district. Our key focuses are promoting water, sanitation, and hygiene (WASH), and ensuring safe drinking water for remote and rural communities. Additionally, we are driving entrepreneurship, watershed development, FPO, and sustainable agriculture.
- b) **Ensuring Environmental Sustainability:** Environmental sustainability, natural resource conservation, and protection are core to our mission. We're committed to mitigating climate change impacts, being among the few organizations in the country certified for GHG accounting and mitigation actions. Our efforts include a voluntary plantation program on World Environment Day and supporting the Maharashtra Government's afforestation mission.
- c) **Promoting Education:** Anubhuti English Medium School, our flagship project envisioned by Late Shri Bhavarlal H. Jain, provides quality English medium education to underprivileged children in Jalgaon. Initially starting with 180 students in Classes I and II, it now serves over 500 students from Classes I to IX. Anubhuti offers facilities comparable to the best schools in the region, with specially designed classrooms and furniture. The school provides nutritious food three times a day, as well as clothes, books, educational material, and timely medical attention to all students. This initiative reflects Anubhuti's educational principle of balancing individuality with the need for interdependence.



# CSR Update

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- d) Promoting Sports:** Our Jain Sports Academy (JSA), under the BKJMF trust, coordinates and handles all sports activities, currently training over 450 players across various sports. The academy offers training and conducts competitions in traditional Indian games like kho kho, volleyball, table tennis, badminton, swimming, cricket, trekking, chess, cycle racing, skating, marathon, carom, basketball, and football. Additionally, we host inter-school and inter-district sports events with around 750 students participating. Jain Sports Academy boasts a Corporate Cricket Team, which has won the prestigious 'A' Division of the Times Shield Cricket Tournament. Many of our players are part of national teams across various sports, including our national carom players who represented India and won the World Championship in South Korea. Most of our spending goes towards sports materials and infrastructure, coaching fees, and supporting budding sportsmen and their coaches.
- e) Healthcare:** Kantai Netralaya, supported by JISL's Bhavarlal Kantaibai Jain Multipurpose Foundation (BKJMF) and managed by Poona Blind Men Association (PBMA), aims to eradicate preventive blindness and make Jalgaon a cataract-free district. Providing comprehensive quality eye care without discrimination, Kantai Netralaya conducts regular outreach programs in rural areas, offering free eye care treatment to poor and deprived patients. This year, the goal is to complete 150 Squint Removal Surgeries, with 60 of them free of cost.
- f) Hunger Eradication:** Since the start of the COVID-19 pandemic, JISL has been providing food to migrating laborers, labor colonies, and other needy residents in Jalgaon. During the peak of the pandemic, the company distributed 14,000 meals per day, and through the ongoing "Snehachi Shidori" project, they still distribute 1,400 meals daily to the poor, deprived, and homeless in Jalgaon. Anyone in need can access these food parcels free of charge. To date, the project has distributed over 1.5 million food parcels.



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You may send your queries to Mr. Bipeen Valame; Mr. Avdhut Ghodgaonkar @ [jisl.investors@jains.com](mailto:jisl.investors@jains.com)

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## Let's meet on "Q2 FY25 Earnings Conference Call"

On Monday, 28<sup>th</sup> October, 2024 at 04:30 PM IST

Dial-in numbers

Primary Access Number for Participants:

+91 22 6280 1136 / +91 22 7115 8037

International Toll-Free Number

USA – 18667462133, UK – 08081011573,  
Singapore – 8001012045, Hong Kong - 800964448