



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2024/02/B-2/B-6

9<sup>th</sup> February 2024

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](mailto: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](mailto: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 Q3 FY24**

Dear Sir/Madam,

Attached is the Press Release issued by the Company after the Board Meeting held on 9<sup>th</sup> February, 2024 for adopting Unaudited Standalone and Consolidated working Financial Results for the quarter ended 31<sup>st</sup> December, 2023 for your record and reference.

Please receive the above in order and acknowledge.

Thanking you,

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

A. V. Ghodgaonkar  
**Company Secretary**

**Press Release**

**Un-audited Standalone and Consolidated Financial Results  
For the quarter and nine months ended December 31, 2023**

- ✚ Standalone Revenue up by 12.6% for 9M FY24 on yoy basis
- ✚ Standalone EBITDA up by 17.0% for 9M FY24 on yoy basis
- ✚ Standalone PAT up 6.5x to ₹ 304 million for 9M FY24
- ✚ Consolidated Revenue up by 10.5% for 9M FY24 on yoy basis
- ✚ Consolidated EBITDA up by 21.9% for 9M FY24 on yoy basis
- ✚ Consolidated PAT up 6x to ₹ 535 million for 9M FY24

₹ million

Particulars	3Q FY24	3Q FY23	3Q FY24	3Q FY23*
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
<b>Revenue</b>	<b>8,053</b>	<b>9,829</b>	<b>13,578</b>	<b>15,040</b>
<b>EBITDA</b>	<b>1,177</b>	<b>1,435</b>	<b>1,774</b>	<b>1,853</b>
<b>PAT</b>	<b>18</b>	<b>225</b>	<b>86</b>	<b>(83)</b>

Particulars	9M FY24	9M FY23	9M FY24	9M FY23*
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
<b>Revenue</b>	<b>27,559</b>	<b>24,475</b>	<b>44,207</b>	<b>40,022</b>
<b>EBITDA</b>	<b>3,859</b>	<b>3,298</b>	<b>5,916</b>	<b>4,854</b>
<b>PAT</b>	<b>304</b>	<b>47</b>	<b>535</b>	<b>(161)</b>

\*Result from continuing operations

Jain Irrigation Systems Limited, a well-diversified and fully integrated Agri-value chain business company in the country, has announced its un-audited Standalone and Consolidated results for the quarter and nine months ended on December 31, 2023.

**Standalone Performance Overview: 3Q FY24**

- Overall revenue de-growth by 18.1% is due to strategic reduction in the project business and untimely rains in MH & KN impacted Retail business.
- Hi-Tech segment experienced 25.1% contraction, due to strategic reduction in the project business (-87%). Untimely rains in MH & KN impacted Retail business registering de-growth by 4%. However, TC business witnessed a healthy growth of 19%.
- Plastic segment experienced 7.3% reduction, due to strategic reduction in the project business (-46%). Retail business registered de-growth of 6%.



### Standalone Performance Overview: 9M FY24

- Overall revenue growth of 12.6% is due to strong demand from retail market for plastic division and TC business.
- Hi-Tech segment experienced 5.5% contraction, due to strategic reduction in the project business (-59%). Retail business continued to do well and grown by 17% and TC business witnessed a strong growth by 42%.
- Plastic segment demonstrated strong growth of 46.8%, despite of strategic reduction in the project business (-36%). However, Retail business has significantly grown by 66%.
- **Order book:** Stands at ₹ 8,502 million which includes orders of ₹ 3,241 million for Hi-tech Agri Input Products, ₹ 5,261 million for Plastic segment.

### Consolidated Performance Overview: 3QFY24:

- Hi-Tech segment experienced 24.6% contraction, due to strategic reduction in the project business (-87%). Untimely rains in MH & KN impacted Retail business registering de-growth by 4%. However, TC business witnessed a healthy growth of 19%.
- Plastic segment reported slight revenue increase indicating resilience in a competitive environment, driven by our international plastic business despite of de-growth in India business.
- Agro Processing segment emerged as a strong performer with a 20.8% increase in EBITDA and an improvement in margin to 10.5%.

### Consolidated Performance Overview: 9MFY24:

- Overall revenue growth of 10.5% is due to strong demand from Indian Retail market and International market.
- Hi-Tech segment experienced 5.4% contraction, due to strategic reduction in the project business (-59%). Retail business continued the rally and grown by 17% and TC business witnessed a strong growth by 42%.
- Plastic segment demonstrated impressive performance with a substantial revenue boost of 38.7%, highlighting our competitive edge and growth strategy in international and India business.
- Agro Processing segment demonstrated 4.3% growth with considerable growth of 11.6% in EBITDA margins.
- **Order book:** Stands at ₹ 19,930 million which includes orders of ₹ 3,241 million for Hi-tech Agri Input Products, ₹ 5,637 million for Plastic segment and ₹ 11,052 million for Agro Processing segment

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CIN: L29120M1H986PLC042028



For more information on the financials, please visit [www.jains.com](http://www.jains.com)

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

India is witnessing challenges due to global warming which is resulting in untimely rains and drought conditions impacting agriculture and related businesses. It has impacted farmers doing value added agriculture as well.

For the first 9 months, Company has posted double digit growth in revenue & much higher level growth in EBITDA across all business segments.

In last quarter, overall demand from rural segment has remained subdued. There was a noticeable decrease in liquidity among farmers, stemming from a decline in the market prices of key commodities such as cotton. Even though India's long term story of robust consumption remains intact, the company witnessed lower demand in its key markets like Maharashtra & Southern India resulting in lower revenue during the quarter. In addition, Company has de-growth in revenue as its project business has reduced as per declared strategy. However, with our focus on retail and innovative products, the company could maintain its earnings.

We believe this is temporary and the demand will revive in next few quarters. Structurally we are moving in right direction with sustained growth and optimum leverage under new business model.

**About Jain Irrigation**

Our Company, Jain Irrigation Systems Limited (JISL) with its motto 'Small Ideas, Big Revolutions' with more than 9,000 associates worldwide and revenue of ₹ 57 Bn, is an Indian multinational company with manufacturing plants in 19 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](http://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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