



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2023/11/B-2/B-6

9<sup>th</sup> November, 2023

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 Q2 FY24**

Dear Sir/Madam,

Attached is the Press Release issued by the Company after the Board Meeting held on 9<sup>th</sup> November, 2023 for adopting Unaudited Standalone and Consolidated working Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 half year ended September 30, 2023**

- ✚ Standalone Revenue up by 33.5% for 2Q FY24 and 33.2% for 1H FY24 on yoy basis
- ✚ Standalone EBITDA up by 44.9% for 2Q FY24 and 44.0% for 1H FY24 on yoy basis
- ✚ Standalone PAT up 2.6x to ₹ 286 million for 1H FY24
- ✚ Consolidated Revenue up by 25.9% for 2Q FY24 and 22.6% for 1H FY24 on yoy basis
- ✚ Consolidated EBITDA up by 56.3% for 2Q FY24 and 38.0% for 1H FY24 on yoy basis
- ✚ Consolidated PAT up 6.8x to ₹ 449 million for 1H FY24

₹ million

Particulars	2Q FY24	2Q FY23	2Q FY24	2Q FY23*
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
Revenue	8,045	6,028	13,619	10,820
EBITDA	1,109	766	1,871	1,197
PAT	24	(123)	83	(195)

Particulars	1H FY24	1H FY23	1H FY24	1H FY23*
	(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
Revenue	19,506	14,645	30,630	24,981
EBITDA	2,683	1,863	4,142	3,001
PAT	286	(178)	449	(77)

\*Result from continuing operations

Jain Irrigation Systems Limited, the largest Micro Irrigation Systems Company in the country, has announced Un-audited Standalone and Consolidated results for the quarter and half year ended on September 30, 2023.

**Standalone Performance Overview: 2Q FY24**

- Overall revenue growth of 33.5% is due to strong demand from retail and institutional market for PE Pipes.
- Hi-Tech Agri division grew by 18.8% mainly on account of MIS retail & Tissue Culture business.
- Plastic segment witnessed a significant growth of 67.5% on account of notable growth across all division (i.e. PE pipes, PVC pipes & Plastic sheet).
- Better realization coupled with operational efficiency and better capacity utilization led to an increased EBITDA margin by 110 basis points from ₹ 766 million to ₹ 1,109 million on y-o-y basis.

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#### **Standalone Performance Overview: 1H FY24**

- Overall revenue growth of 33.2% is due to strong demand from retail and institutional market for plastic division.
- Hi-Tech Agri division registered a growth of 6.6% driven by strong demand from the retail segment of micro irrigation & Tissue Culture business.
- Plastic segment witnessed a significant growth of 89.3% on account of notable growth across all division (i.e. PE pipes, PVC pipes & Plastic sheet).
- Better realization coupled with operational efficiency and better capacity utilization led to an increased EBITDA margin by 110 basis points from ₹ 1,863 million to ₹ 2,683 million on y-o-y basis.
- The Company has repaid long term debt ₹ 464 million during the quarter.
- **Order book:** Stands at ₹ 7,975 million which includes orders of ₹ 3,448 million for Hi-tech Agri Input Products Division, ₹ 4,527 million for Plastic Division

#### **Consolidated Performance Overview: 2QFY24:**

- Revenue growth was driven mainly by Pipe and MIS Retail divisions in India during the quarter. EBITDA margin has shown considerable improvement on account of better realization and margins in Plastic division.
- Hi-Tech Agri division registered a growth of 19.4% driven by strong demand from the retail segment of micro irrigation & Tissue Culture business.
- Plastic segment witnessed a significant growth of 48.2% on account of considerable growth across all division (i.e. PE pipes, PVC pipes & Plastic sheet).
- The fruit processing division in India has grown by 50.9% mainly in domestic market and Export markets also saw good growth in Q2. Overseas Agro division grew by 7.1%.

#### **Consolidated Performance Overview: 1HFY24:**

- Overall revenue growth of 22.6% is due to strong demand from retail and institutional market for plastic division
- Hi-Tech Agri division grew by 6.5% is driven by strong demand from the retail segment of micro irrigation & Tissue Culture business.
- Plastic segment demonstrated a significant growth of 62.5% on account of PE Pipe and PVC Pipe retail business in India. Overseas plastic business has also grown by 15% on yoy basis.
- The vegetable dehydration division in India has grown by 10.6%. Overseas Agro division grew by 9.6%.
- Better realization coupled with operational efficiency and better capacity utilization led to an increased EBITDA margin by 151 basis points from ₹ 3,001 million to ₹ 4,142 million on y-o-y basis.



- **Order book:** Stands at ₹ 19,903 million which includes orders of ₹ 3,448 million for Hi-tech Agri Input Products Division, ₹ 4,660 million for Plastic Division and ₹ 11,795 million for Agro Processing Division

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:**

We are pleased to share with you very positive financial results of the quarter and half year ended as on September 30, 2023. The Company's strategy to focus on retail business by reducing project business is helping to achieve better growth, cash flow and profitability without any additional working capital support.

As per IMD report overall rainfall for monsoon season 2023 was 94% of its long period average and it was spread reasonably well across India. Historically, 2QFY24 is softer in terms of sales revenue due to rainy season and lower activity. However, the Company witnessed 33% growth in revenue and 45% growth in EBITDA on YoY basis with better demand in Plastic business coupled with good demand under JJM, gaining market share in MIS, Pipes, TC and also food business in India and abroad.

Strong volume growth in domestic business and good performance across subsidiaries helped the Company to post 26% growth in Revenue and 56% growth in EBITDA on Consolidated basis during 2QFY24 on YoY basis.

The Company is committed to reduce its overall debt, improving working capital cycle in terms of DSO and margins while managing the growth. The Company continues to focus on its product innovation, sustainable environmental solution to farmers and retail business by expanding its dealers network across India. We expect continued positive momentum in the second half of the current fiscal.

**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 JISLJAEQS 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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