

- ▶ Those who dare to dream must have the courage to fall the resilience to rise and the perseverance to soar



Small Ideas. Big Revolutions.®

More Crop Per Drop®



Investor Presentation Q2FY24
09 November 2023

“Leave this world
better than you found it”

Bhavarlal H. Jain (1937-2016)
Founder



Contents

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Company overview



Company Snapshot

1963

Established

19

Manufacturing
Plants globally

9000+

Associates
Globally

₹ 63.2Bn

Consolidated Revenues[^]
30th Sept, 2023

4,000+

Dealers & distributors

126

Countries reached through
our Products and Services

10 Mn+

Farmers' lives have been
touches globally

₹ 8.5Bn

Consolidated EBITDA[^]
30th Sept, 2023

#1

Micro-irrigation company in
India with highest revenue and
SKUs

#1

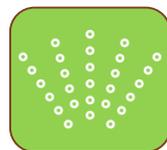
In tissue culture production of banana and
pomegranate globally with over 120 million
plants per annum

Global leaders in Mango processing and Onion dehydration

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**



Business Verticals



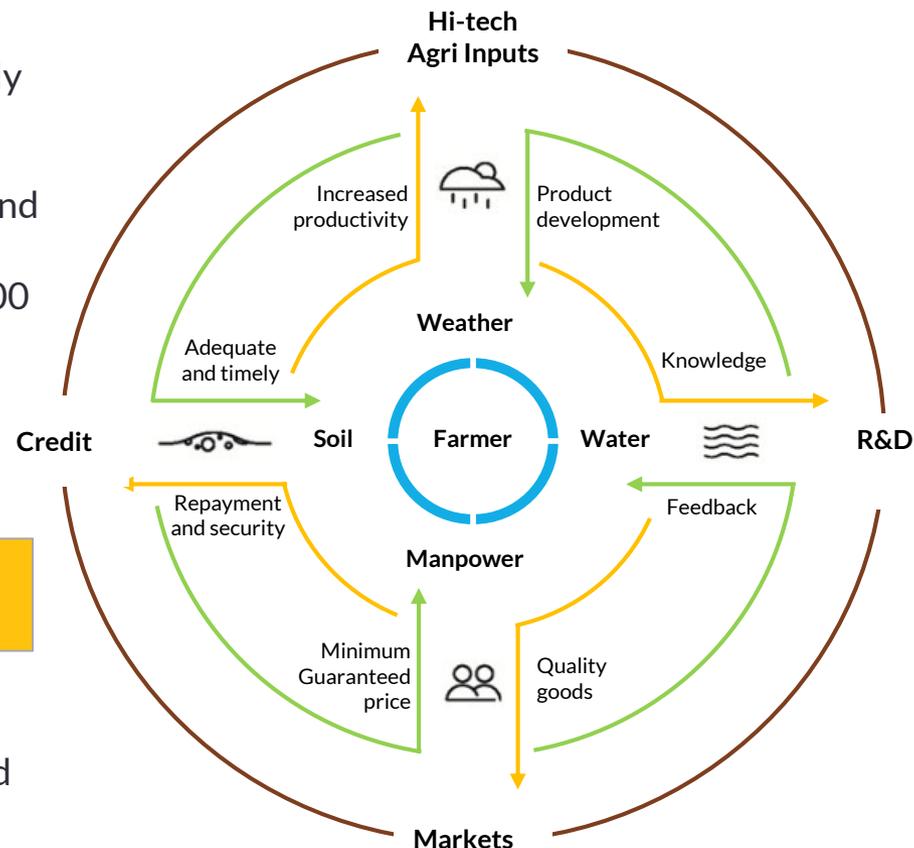
Well diversified business, technologically advanced product range and state of the art manufacturing facilities keeps us at the heart of customer needs

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

Consolidated Revenue - ₹13.62 Bn & EBITDA ₹1.87 Bn (Q2FY24)

**Standalone Revenue - ₹8.04 Bn
EBITDA ₹1.11 Bn**

**Food Standalone -
Revenue ₹ 1.56 Bn
& EBITDA ₹ 0.25 Bn**

**Overseas Operation -
Revenue ₹ 4.02 Bn & EBITDA ₹ 0.51 Bn**

Hi-tech Agri Input Products

- Micro Irrigation Systems
- Solar Agri Pump
- Integrated Irrigation Projects
- Tissue Culture Plants

Plastic Products

- PVC Piping Products
- PE Piping Products
- Piping Projects
- Plastic Sheets

Others

- Solar Thermal Products
- Solar Photovoltaic System
- Solar Power Pack
- Agri R&D Activities

Agro Processing

- Fruits processing
- Onion and Vegetables dehydration Products
- Spice Processing
- Bio Gas

**Plastic products
Revenue ₹ 1.39 Bn
EBITDA ₹ 0.23 Bn**

- Plastic Sheets

**Agro Processing
Revenue ₹ 2.63 Bn
EBITDA ₹ 0.28 Bn**

- Fruits processing
- Spice Processing

India Operation - ₹ 9.60 Bn & EBITDA ₹ 1.36 Bn

Business Overview and Product Portfolio

Consolidated Revenue - ₹30.63 Bn & EBITDA ₹4.14 Bn (H1FY24)

**Standalone Revenue - ₹19.51 Bn
EBITDA ₹2.68 Bn**

**Food Standalone -
Revenue ₹ 3.24 Bn
& EBITDA ₹ 0.54 Bn**

**Overseas Operation -
Revenue ₹ 7.88 Bn & EBITDA ₹ 0.92 Bn**

Hi-tech Agri Input Products

- Micro Irrigation Systems
- Solar Agri Pump
- Integrated Irrigation Projects
- Tissue Culture Plants

Plastic Products

- PVC Piping Products
- PE Piping Products
- Piping Projects
- Plastic Sheets

Others

- Solar Thermal Products
- Solar Photovoltaic System
- Solar Power Pack
- Agri R&D Activities

Agro Processing

- Fruits processing
- Onion and Vegetables dehydration Products
- Spice Processing
- Bio Gas

**Plastic products
Revenue ₹ 2.55 Bn
EBITDA ₹ 0.37 Bn**

- Plastic Sheets

**Agro Processing
Revenue ₹ 5.33 Bn
EBITDA ₹ 0.55 Bn**

- Fruits processing
- Spice Processing

India Operation - ₹ 22.75 Bn & EBITDA ₹ 3.22 Bn

Production Facilities – India



Jain Plastic Park
Jalgaon (Maharashtra)
Micro Irrigation,
Plastic Piping & Sheet



Jain Agri Park
Jalgaon (Maharashtra)
Agri R&D - Tissue
Culture Lab



Jain Food Park
Jalgaon (Maharashtra)
Fruit Processing



Jain Food Park
Jalgaon (Maharashtra)
Onion & Vegetable
Dehydration



Jain Energy Park
Jalgaon (Maharashtra)
Solar & BioGas



Jain Plastic Park
Kurnool, AP
Micro Irrigation and
Plastic Piping



Jain Food Park
Vadodara (Gujarat)
Onion & Vegetable
Dehydration



Jain Plastic Park
Hyderabad (Telangana)
Plastic Piping



Jain Food Park-I
Chittoor (AP)
Fruit Processing



Jain Food Park-II
Chittoor (AP)
Fruit Processing



Jain Agri Park
Coimbatore (TN)
R&D Farm / Food
Processing/ TC
Hardening



Jain Plastic Park
Alwar (Rajasthan)
Plastic Piping Plant,
Solar and PFS

Production Facilities – Overseas



Jain Farm Fresh, Turkey
Food Processing



SQF Ltd. UK
Food Processing



Jain Farm Fresh Food Inc. USA
Food Processing



Innovafood N.V. Belgium
Food Processing



Ex-Cel Plastics Ltd. Ireland
Plastic Sheet



NIP UK
Plastic Sheet



Nucedar Mills, USA
Plastic Sheet

3

Financial Performance



Financial Performance – Standalone



All figures in ₹ Million

Particulars	Q2FY24			Q2Y23			YoY change
	Q2FY24	Q2Y23	YoY change	H1FY24	H1FY23	YoY change	
Revenue	8045	6028	↑33.5%	19506	14645	↑33.2%	
Hi-Tech	4895	4122	↑18.8%	10274	9635	↑6.6%	
Plastic	3116	1860	↑67.5%	9158	4836	↑89.3%	
Other	34	46	--	74	174	--	
EBITDA	1109	766	↑44.9%	2683	1863	↑44.0%	
Hi-Tech	796	702	↑13.4%	1745	1658	↑5.3%	
Plastic	307	44	↑594.4%	971	116	↑740.4%	
Other	7	20	--	-33	89	--	
Margin	↑13.8%	12.7%		↑13.8%	12.7%		
Hi-Tech	16.3%	17.0%		17.0%	17.2%		
Plastic	↑9.8%	2.4%		↑10.6%	2.4%		
Other	--	--		--	--		
PAT	24	-123	↑119.7%	286	-178	↑260.8%	
Cash PAT	399	251	↑59.0%	1034	570	↑81.3%	

Q2 Financial Highlights - Standalone

All figures in ₹ Million

↑ **Revenue Increase**
₹ 2,017 Mn
33.5%

Overall revenue growth of 33.5% is due to strong demand from retail and institutional market for PE Pipes

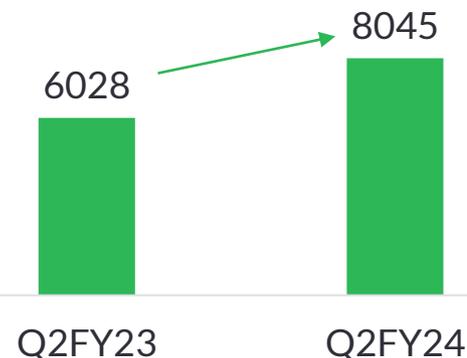
↑ **EBIDTA Increase**
₹ 344 Mn
44.9%

With rationalization of input costs and better absorption of fixed costs, the EBIDTA margin has improved by 110 basis point during Q2FY24 on yoy basis

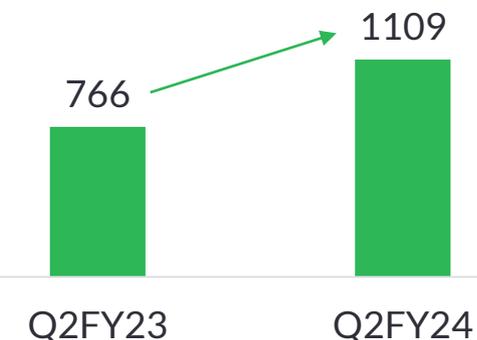
↓ **Net Debt Reduction**
₹ 2,907 Mn

The Company has repaid long term debt ₹ 464 mn during the quarter. However, with reversal of interest on NCD ₹ 156 mn on account of FV accounting as per IndAS, the net reduction is ₹ 308 mn during the quarter

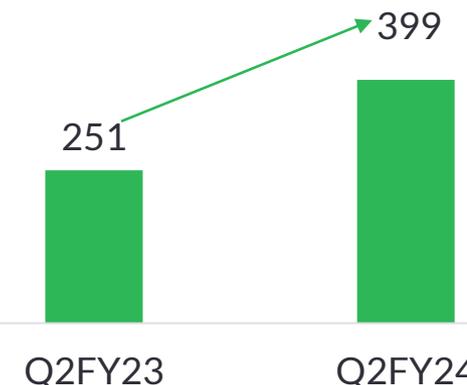
Revenue



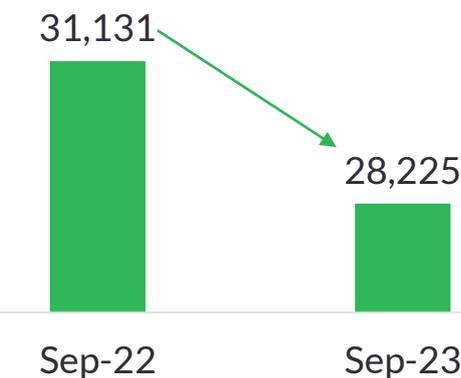
EBITDA



Cash PAT



Net Debt*



* Excludes the impact of FV gain on 0.01% NCD

H1 Financial Highlights - Standalone

All figures in ₹ Million

↑ Revenue Increase
₹ 4,860 Mn
33.2%

Overall revenue growth of 33.2% is due to strong demand from retail and institutional market for plastic division

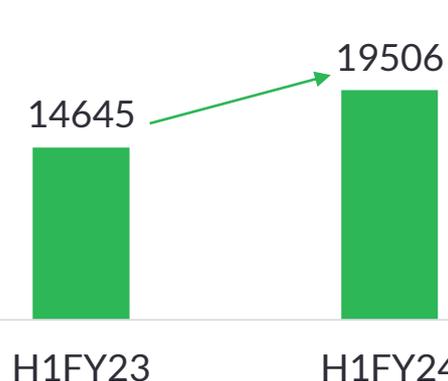
↑ EBIDTA Increase
₹ 820 Mn
44.0%

EBIDTA margin has improved by 110 basis point during H1FY24 on yoy basis

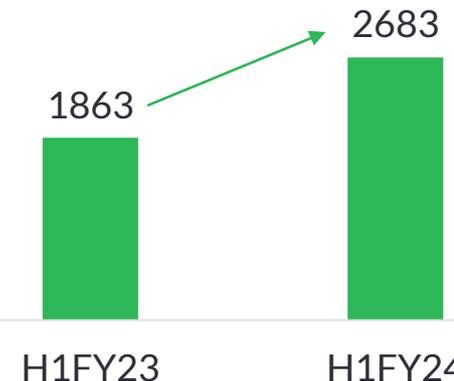
↓ Net Debt Reduction
₹ 1,961 Mn

The Company has repaid long term debt ₹ 2,158 mn during the first half. However, with reversal of interest on NCD ₹ 316 mn on account of FV accounting as per IndAS, the net reduction is ₹ 1,842 mn during the quarter

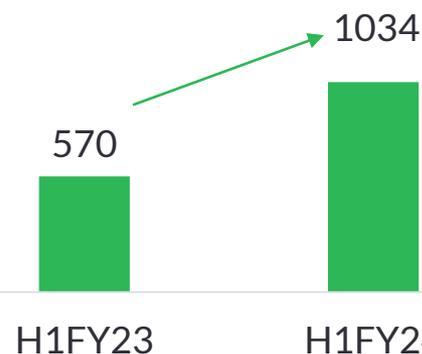
Revenue



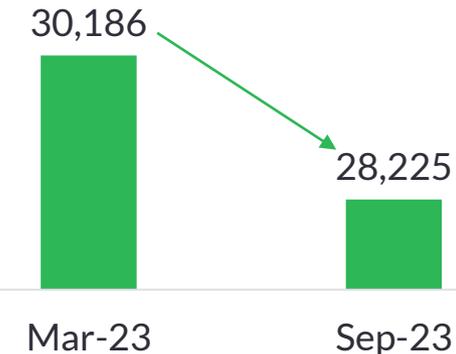
EBITDA



Cash PAT



Net Debt*



* Excludes the impact of FV gain on 0.01% NCD

Segment Reporting - Standalone

All figures in ₹ Million

YoY Revenue

Hi-Tech Agri

Q2 ↑ + 18.8%

Quarterly growth is driven by MIS retail & Tissue Culture business

H1 ↑ + 6.6%

Half yearly growth is driven by strong demand from the retail segment of micro irrigation & Tissue Culture business

YoY Revenue

Plastic

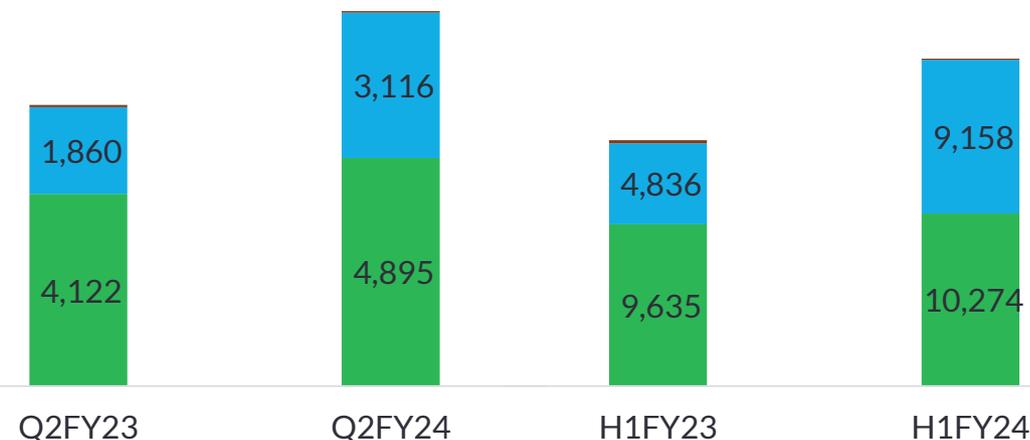
Q2 ↑ + 67.5%

The growth is driven by significant growth in PE Pipes and growth in PVC Pipes & PVC Sheet

H1 ↑ + 89.3%

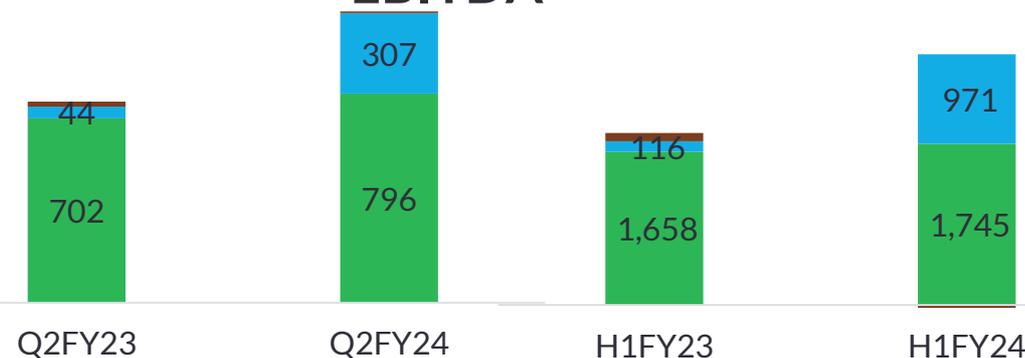
On a half yearly basis, the plastic segment sales grew 89.3% on the back of significant growth of PE Pipe and growth in PVC Pipe retail sale

Revenue



■ Hi-Tech Agri ■ Plastic ■ Others

EBITDA



■ Hi-Tech Agri ■ Plastic ■ Others

Financial Performance - Consolidated

All figures in ₹ Million

Particulars	Q2FY24	Q2FY23 [^]	YoY change	H1 FY24	H1 FY23 [^]	YoY change
Revenue	13,619	10,820	↑25.9%	30,630	24,981	↑22.6%
Hi-Tech	4,916	4,117	↑19.4%	10,282	9,651	↑6.5%
Plastic	4,494	3,032	↑48.2%	11,716	7,210	↑62.5%
Agro Processing	4,177	3,627	↑15.2%	8,563	7,952	↑7.7%
Other	32	44	--	69	168	--
EBITDA	1,871	1,197	↑56.3%	4,142	3,001	↑38.0%
Hi-Tech	810	684	↑18.4%	1,760	1,641	↑7.3%
Plastic	525	132	↑297.7%	1,335	305	↑337.7%
Agro Processing	531	374	42.0%	1,094	1,010	↑8.3%
Other	5	7	--	-47	45	--
Margin	↑13.7%	11.1%		↑13.5%	12.0%	
Hi-Tech	16.5%	16.6%		17.1%	17.0%	
Plastic	↑11.7%	4.4%		↑11.4%	4.2%	
Agro Processing	↑12.7%	10.3%		12.8%	12.7%	
Other	15.6%	15.9%		-68.1%	26.8%	
PAT	83	-195	↑142.6%	449	-77	↑683.1%
Cash PAT	678	388	↑74.7%	1,634	1,087	↑50.3%

[^] Results from Continuing operations

Q2 Financial Highlights - Consolidated

All figures in ₹ Million

↑ Revenue Increase
₹ 2,799 Mn
25.9%

Overall revenue growth of 25.9% is due good growth across all division mainly strong demand from retail market and institutional market for plastic division

↑ EBIDTA Increase
₹ 674 Mn
56.3%

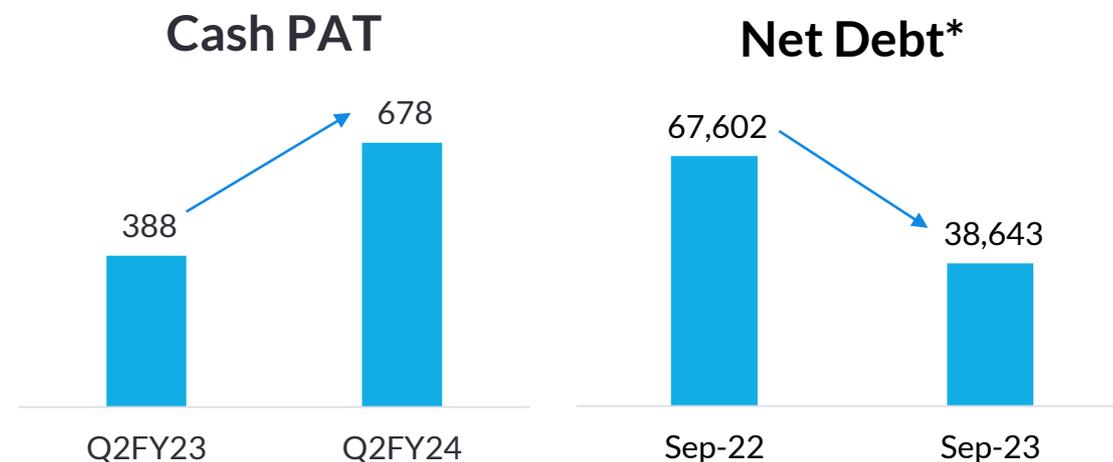
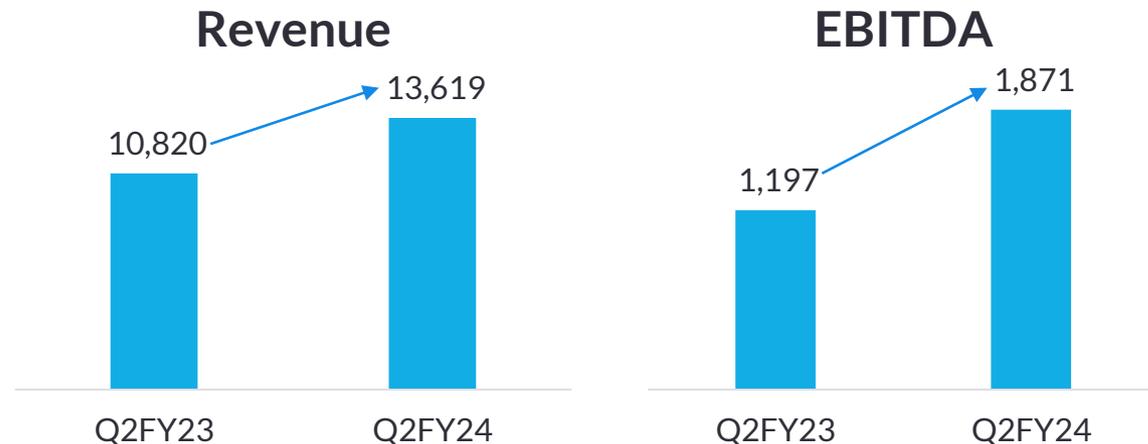
With rationalization of input costs, higher capacity utilization and better absorption of fixed costs the cash EBIDTA margin has improved by 268 basis points on yoy basis

↑ Cash PAT Increase
₹ 290 Mn

Cash profitability has improved by 75% during Q2FY24

↓ Net Debt Reduction
₹ 28.96 Bn

The substantial reduction in net debt is due to the discontinued overseas irrigation business.



* Excludes the impact of FV gain on 0.01% NCD

H1 Financial Highlights - Consolidated

All figures in ₹ Million

↑ Revenue Increase
₹ 5,649 Mn
22.6%

Overall revenue growth of 22.6% is due to strong demand from retail market and institutional market for plastic division

↑ EBITDA Increase
₹ 1,141 Mn

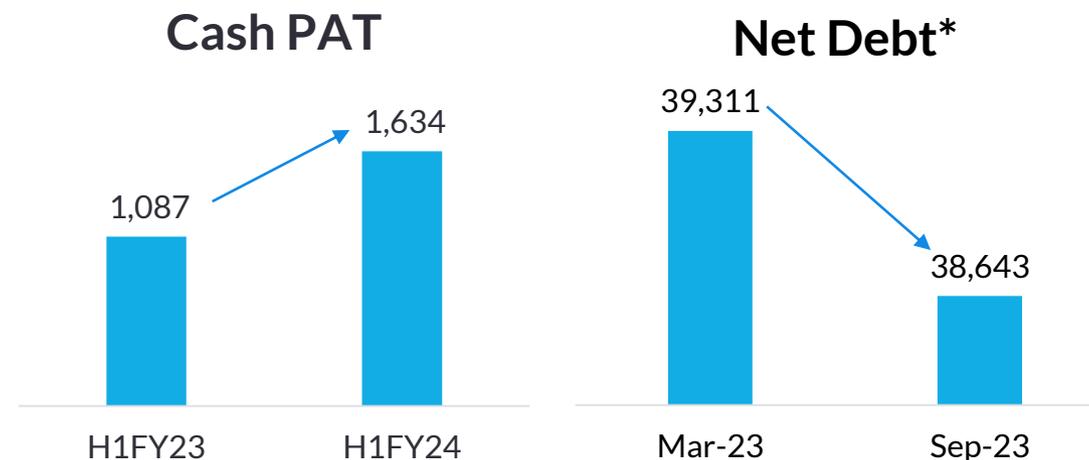
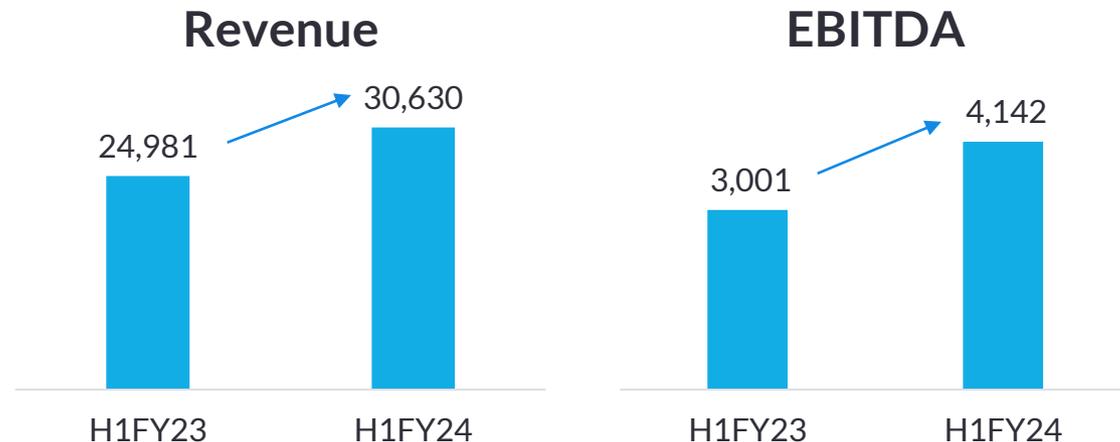
With rationalization of input costs, higher capacity utilization and better absorption of fixed costs the cash EBITDA margin has improved by 151 basis points on yoy basis

↑ Cash PAT Increase
₹ 547 Mn

Cash profitability has improved by 50% during H1FY24

↓ Net Debt Reduction
₹ 0.67 Bn

The Company has repaid long term debt of ₹ 1,607 mn (on net basis) during the first half.



* Excludes the impact of FV gain on 0.01% NCD

Segment Reporting – Consolidated

YoY Revenue

Hi-Tech Agri

Q2 ↑ + 19.4%
H1 ↑ + 6.5%

Quarterly growth is driven by MIS retail business & Tissue Culture business

Half yearly growth is driven by strong demand from the retail segment of micro irrigation & Tissue Culture business

YoY Revenue

Plastic

Q2 ↑ + 48.2%
H1 ↑ + 62.5%

The growth is driven by significant growth in PE Pipes and growth in PVC Pipes & PVC Sheet

On a half yearly basis, the plastic segment sales grew 62.5% on the back of significant growth of PE Pipe and PVC Pipe retail business in India. Overseas plastic business has also grown by 15% on yoy basis.

YoY Revenue

Food/ Agro

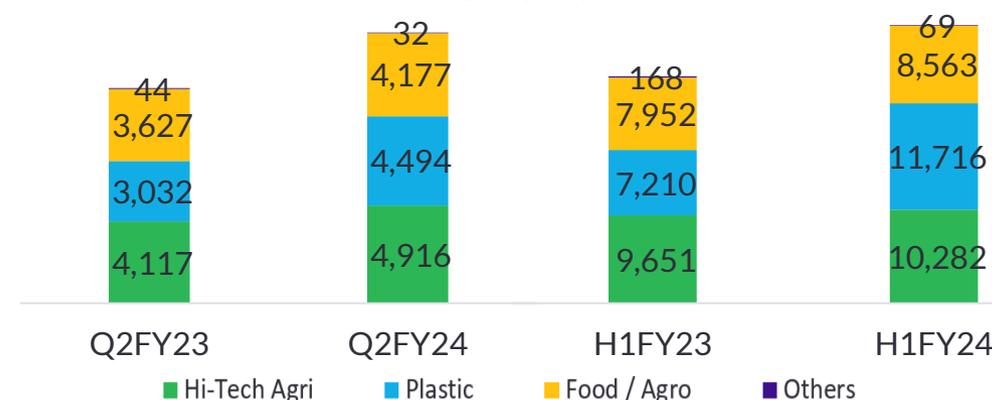
Q2 ↑ + 15.2%
H1 ↑ + 7.7%

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%.

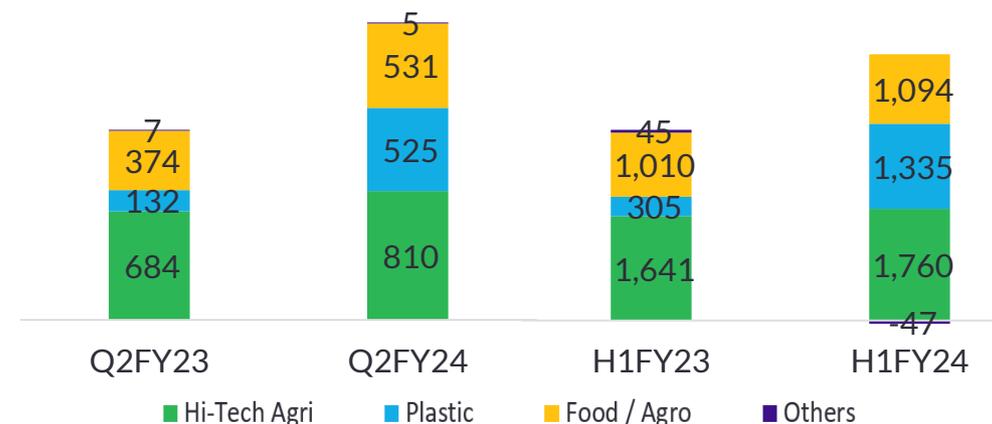
During Half year, the vegetable dehydration division in India has grown by 10.6%. Overseas Agro division grew by 9.6%.

All figures in ₹ Million

Revenue



EBITDA



Financial Performance

All figures in ₹ Million

Particulars	Standalone			Consolidated		
	30-Sept-23	30-June-23	30-Sept-22	30-Sep-23	30-Jun-23	30-Sep-22
Non current assets	44,493	44,514	45,026	56,884	56,691	60,917
Current assets	39,278	38,129	37,252	55,503	54,187	64,564
Non current liabilities	343	351	1,267	1,678	1,561	3,092
Current liabilities	9,948	9,357	8,012	17,233	16,938	19,799
Capital employed	73,480	72,934	72,999	93,477	92,379	102,590
Net worth	47,572	46,618	45,359	56,838	55,726	36,911
Borrowings	25,908	26,316	27,641	36,639	36,653	65,679
Sources of funds	73,480	72,934	72,999	93,477	92,379	102,590

Working Capital Cycle - DSO

All figures in days (DSO)

30 Sep 23

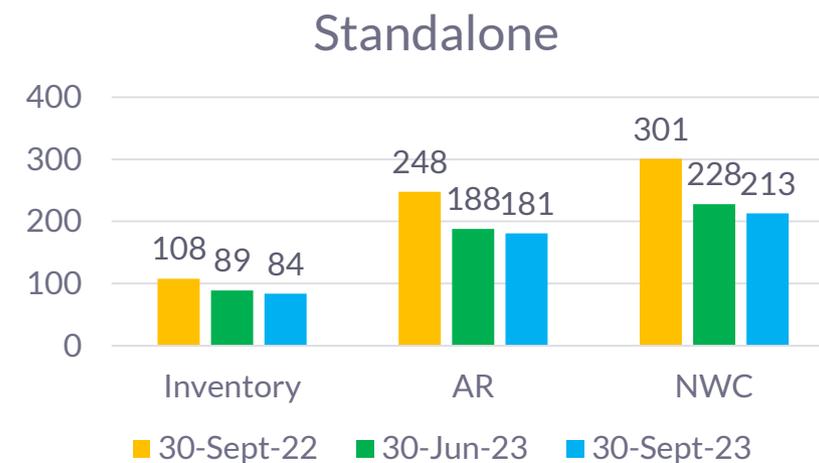
30 Jun 23

30 Sep 22 ^

Standalone	Inventory	AR	NWC
Hi-Tech Agri	110	245	269
Plastic	45	94	127
Total	84	181	213

Inventory	AR	NWC
116	246	287
47	101	134
89	188	228

Inventory	AR	NWC
126	293	365
58	154	157
108	248	301

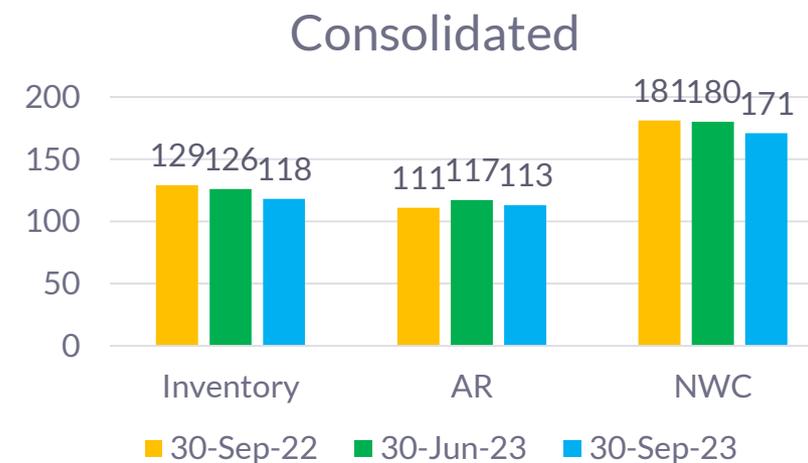


Continuous improvement in WC capital with better WC management

Consolidated	Inventory	AR	NWC
Hi-Tech Agri	108	194*	218
Plastic	51	69	102
Agro/Food	214	56	184
Total	118	113	171

Inventory	AR	NWC
115	196*	237
50	75	107
234	55	184
126	117	180

Inventory	AR	NWC
112	135	202
56	95	105
239	56	179
129	111	181



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

Consolidated numbers for 30-Sep-22 includes current assets and liability of discontinued operations Accordingly, the numbers are not comparable with corresponding Jun 2023 & Sept 2023.

Standalone Debt Profile as on 30 September 2023

All figures in ₹ million

Particulars	Outstanding 31 Mar 23	Outstanding 30 Sep 23	Repayment Schedule					
			H2FY24	FY25	FY26	FY27	FY28	
Long Term Debt								
TL (incl ECB)	3,751	2,750	554	1,157	1,039	-	-	
FITLs (incl ECB)	2,141	1,898	323	770	805	-	-	
NCDs @0.01% (incl ECB)	9,515	8,553	-	-	-	7,233	1,320	
Sub Total	15,407	13,201	877	1,927	1,844	7,233	1,320	
Fund Based Working Capital	14,980	14,955	-	-	-	-	-	
Inter Corporate Deposit	484	495	-	-	-	-	-	
Total Debt	30,871	28,651						
Less: Impact of FV gain of 0.01% NCDs	(3,500)	(2,743)						
Reported Debt	27,371	25,908						



Way Forward



**World's No. 1
Hi-Tech Plant Factory
presents
JAIN BANANA**

Variety- Grand Nain

Jain Tissue-Culture
Better Yield - Greater Profit

JAIN HI-TECH PLANT FACTORY
Better Yield - Greater Profit

@betteryieldsgreaterprofit

SmartClean
Automatic Screen Filter

JUMBO FILTER

Safe Guard of Irrigation System

JAIN

Jain Plumbing
Install peace of Mind!

Durability
50+ Years

Excellent Earth Load bearing strength

DWC PIPES FOR NON-PRESSURE DRAINAGE AND SEWERAGE

JAIN HI-TECH PLANT FACTORY
Better Yield - Greater Profit

Jain Pipes

JAIN

Jain Plumbing: Your Partner for Non-corrosive Pipes

Jain Plumbing

PVC 32mm N. B. (1/2) SCH 40

Piping System that lasts a lifetime!

#installpeaceofmind

JAIN

Jain Casing Pipe
Your Lifeline to Prosperity™

Jain uPVC Casing & Screen Pipes
Your Life-Time Best Choice For Any Quality of Water & Soil

Jain Plumbing
Install peace of Mind!

Jain Plumbing Pipes: The Passage for Clean Water

- LEAD FREE
- Safe for drinking water
- Corrosion Resistance

Jain Seedling
Better yield - Greater Profits.

Jain Hi-Tech Plant Factory Presents
PAPAYA SEEDLINGS

Disease-Free Plants

Taiwan 786 (Red Lady) Variety

DM to know more
@betterfields_greaterprofit

JAIN

Drip Tape® Cap Loc Fittings

Tape Lock Provision
Special Cap provided to lock the thin wall thickness tube

Additional Front Barb
Additional front start barb provided to hold the tube

Jain Plumbing
Install Peace of Mind

- Excellent earth load bearing strength
- Economical
- Easy to install

"Designed for efficient wastewater and sewerage management"

JAIN

Acurain 5022 SD U

5022 SD U

Future growth areas...

- The company continue to focus on retail business and supply contracts which will help to improve working capital cycle.
- The company is working to increase its dealers network in states like UP, WB and North East to have a better growth in retail business.
- The company continue to innovate and introduce new products in waste water, non- pressure drainage, sewerage handling s for higher efficiency, large filters for agriculture applications.
- Another area identified for growth is plumbing business mainly CPVC and UPVC pipes and pipe fittings where the Company is having marginal presence.
- Along with Banana few more other tissue culture plants like pomegranate, coffee will help to have pull factor for MIS/SIS business. The company has increased tissue culture capacity to meet growing demand. Focus is also on papaya and onion seedling under Hi Tech plant factory business.

Management Commentary

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

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.



Order Book Position

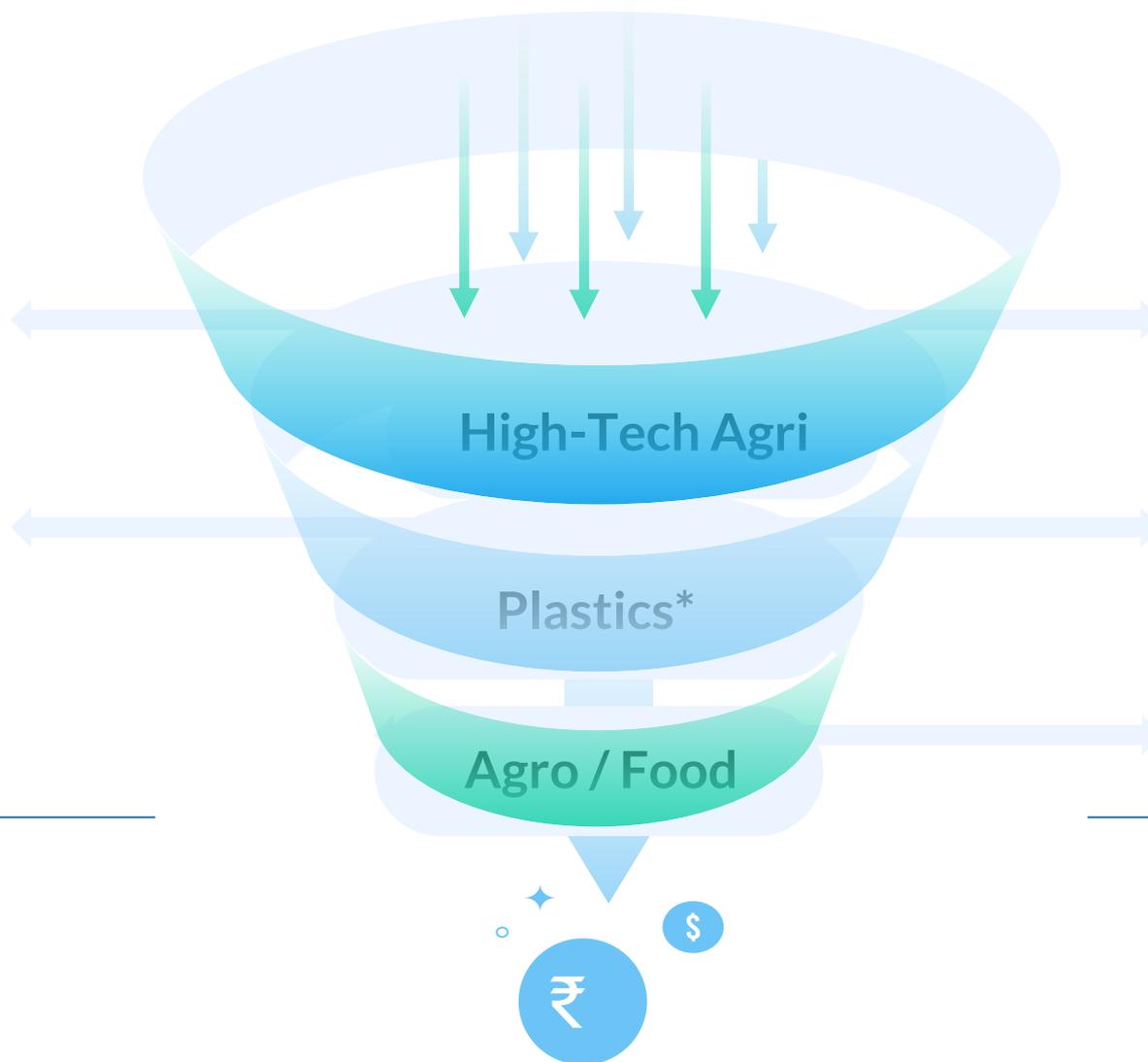
Standalone

₹ 3,448 million



₹4,527 million

₹ 7,975 million



Consolidated

₹ 3,448 million



₹ 4,660 million



₹ 11,795 million

₹ 19,903 million

* This Order book does not factor the orders received by the company on a daily basis from its dealers network.

5

Awards and Events



Awards and Events



उद्योगक्षेत्रातील
अतुलनीय
कामगिरीबद्दल श्री.
अशोक जैन यांचा
एबीपी माझाच्या
'माझा सन्मान'
पुरस्काराने गौरव.

[Read more....](#)



Jain Irrigation's
resurgence akin
to 'PHOENIX'
Bird at Annual
General Meeting

[Read more....](#)



JISL Signs an
MOU With Water
Management and
Plumbing Skills
Council (WMPSC)
to enhance skills
in Water
Management and
Plumbing Industry

[Read more....](#)



Jain Irrigation
and The Central
Research
Institute For
Dryland
Agriculture
(CRIDA)
Showcase
Cutting-Edge

Agricultural Innovations To Global Delegates At
G20 Summit

[Read more....](#)



CSR Initiatives



CSR Update



Promoting Education



Rural Development:
Supporting water sanitation
& hygiene (WASH)



Healthcare and Pandemic
Relief



Rural Development:
Demonstrated sustainable
agriculture practices



Rural Development: Youth
training camps



Snehachi Shidori (Food
Served with Love).

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