



Investor Presentation Q4FY23 & FY23 **26-May-2023**



“Leave this world
better than you found it”

Bhavarlal H. Jain (1937-2016)
Founder



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Company overview



Company Snapshot

1963

Established

19

Manufacturing
Plants globally

9000+

Associates
Globally

₹ 57.4Bn

Consolidated Revenues
as on 31st March, 2023

4,000+

Dealers & distributors

126

Countries reached through
our Products and Services

10 Mn+

Farmers' lives have been
touches globally

₹ 7.3Bn

Consolidated EBITDA as
on 31st March, 2023

#1

Micro-irrigation company in
India

#1

In tissue culture production of banana and
pomegranate globally

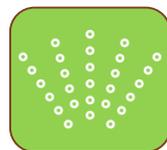
#3

In onion and vegetable dehydration
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



Business Verticals



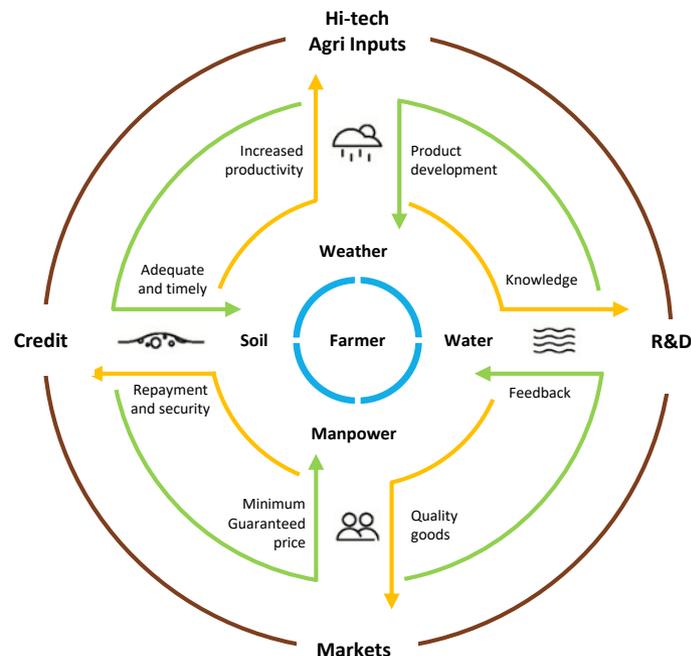
Well diversified business, technologically advanced product range and state of the art manufacturing facilities keeps us at the heart of customer needs

Hi-Tech Agri

- ▶ Drip & Sprinkler Systems Precision Farming Advisory
- ▶ Wide distribution presence – over 6,500 dealers / distributors
- ▶ Manufacturing base in India
- ▶ R&D base in India

Agro Processing

- ▶ Fruit pulps, concentrates, vegetable dehydrations, spice processing, etc.
- ▶ Globally No 1 in Mango processing and No. 3 in Onion dehydrations
- ▶ 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 Business manufacturing to Ireland, closer to customer base

Others

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

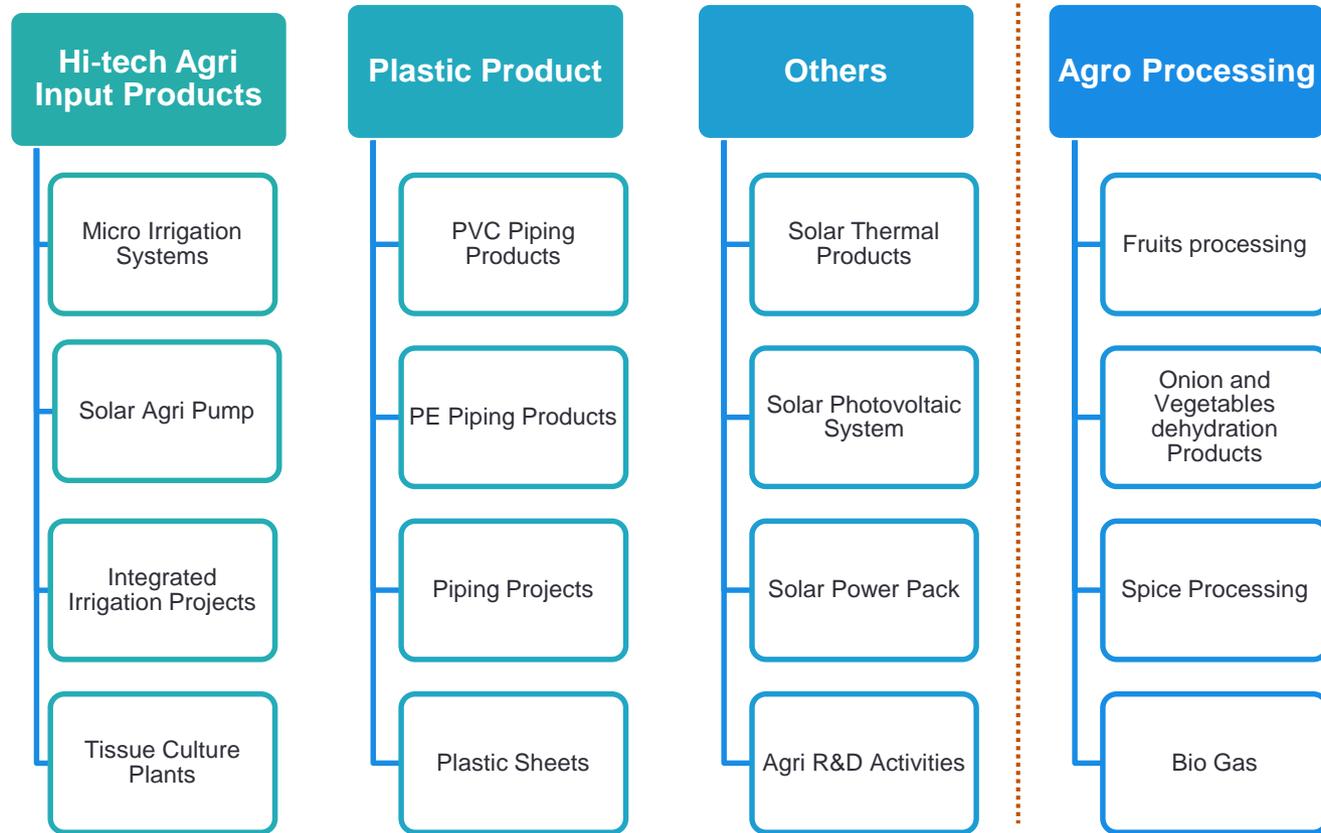
Business Verticals

Consolidation-₹57.47 Bn

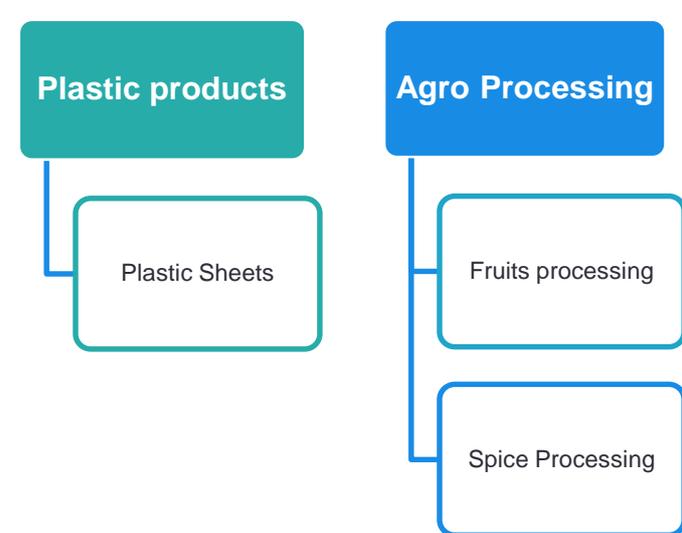
Standalone-₹36.14 Bn

Food-₹ 6.60Bn

Overseas Operation - ₹ 14.73 Bn



India Operation-₹ 42.74 Bn



All numbers are net of intercompany transaction

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
(proposed)



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



Ex-Cel Plastics Ltd.
Ireland
Plastic Sheet



Innovafood N.V.
Belgium
Food Processing

3

Significant Positive Developments



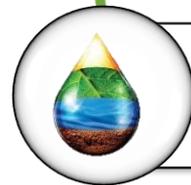
Significant Positive Developments



The Company successfully closed merger deal with Rivulis on 29th March 2023.



The Company successfully implemented restructuring plan within a period of one year as on 31st March 2023



The Company's Credit Rating was upgraded to Standard Asset (BBB-) by CRISIL and ICRA on 31st March, 2023



The Company's Bank account has become Standard Asset and transferred to Commercial Branches.



On Consolidated basis, overall interest outgo has reduced by ₹ 2,000 mio in FY23. In FY24, the Company is expecting interest outgo of ₹ 3,200 mio excluding impact of non cash interest on NCD as per IndAS.

Structurally positive impact of Merger Deal



Significant increase in Net Worth by ₹15,251 mio (41.7%) : Increase in Net worth from ₹ 36,560 mio as on March 31, 2022 to ₹ 51,811 mio as on March 31, 2023



DEBT Reduction by ₹ 26,830 (41.9%): Total Consolidated Debt reduced from ₹ 64,049 mio as on March 31, 2022 to ₹ 37,219 mio as on March 31, 2023



Reduction of Contingent Liability by US\$300 Mn



Debt to EBITDA Ratio improved by 1.77x in Consolidated: Total Debt EBITDA ratio improved from 6.85x as on March 31, 2022 to 5.08x as on March 31, 2023



The Company will continue to hold strategic stake of 18.7% in MergeCo valued at US\$137.5 Mn.



One time Gain : Gain on sale of discontinued operation of ₹ 12,346.6 mio during the year

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Financial Performance



Financial Performance – Standalone

All figures in ₹ Million

Particulars	Q4FY23	Q4FY22	YoY change	FY23	FY22	YoY change
Revenue	11,660	8,395	↑ 38.9%	36,135	28,192	↑ 28.2%
Hi-Tech	6,252	4,937	↑ 26.6%	21,862	17,661	↑ 23.8%
Plastic	5,304	3,398	↑ 56.1%	13,952	10,263	↑ 35.9%
Other	104	60	↑ 73.3%	321	268	↑ 19.8%
EBITDA	1,725	1,022	68.8%	5,022	3,806	31.9%
Hi-Tech	1,120	802	39.7%	3,749	3,270	14.6%
Plastic	535	199	168.8%	1,150	584	96.9%
Other	70	21	233.3%	123	-48	356.3%
Margin	14.8%	12.2%		13.9%	13.5%	
Hi-Tech	↑ 17.9%	16.2%		↓ 17.1%	18.5%	
Plastic	↑ 10.1%	5.9%		↑ 8.2%	5.7%	
Other	↑ 67.3%	35.0%		↑ 38.3%	-17.9%	
PAT	346	3,031*	-	393	1,931*	-
Cash PAT	729	3,435*	-	1,899	3,494*	-

* PAT/Cash PAT include exceptional items on account of net gain due to restructuring, FV on NCD and Equity issuance ₹ 3,169 in Q4FY22 and ₹ 2,955 in FY22

Financial Performance - Standalone

- The company saw significant growth in top line revenue due to strong demand from retail market, particularly from West and South for Pipe segment and continued demand from Jal Jeevan Mission (JJM) in Q4FY23.
- High Tech Division grown by 26.6% in Q4FY23 and 23.8% in FY23. The growth is driven by completion of existing projects, demand from retail market and tissue culture business.
- Plastic Division grown by 56.1% in Q4FY23 and 35.9% in FY23. The significant growth was driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and Southern states
- EBITDA increased by 68.8% in Q4FY23 on yoy basis due to better realization, operational efficiency and better capacity utilization
- The Company has repaid long term debt ₹ 1,839 mio during the year. However, with reversal of interest on NCD ₹ 694 mio on account of FV accounting as per IndAS, the net reduction is ₹ 920 mio.

Financial Performance - Consolidated

All figures in ₹ Million

Particulars	Q4FY23			FY23		
	Q4FY23	Q4FY22	YoY change	FY23	FY22	YoY change
Revenue [^]	17,454	13,727	↑ 27.2%	57,476	47,333	↑ 21.4%
Hi-Tech	6,216	4,922	↑ 26.3%	21,848	17,697	↑ 23.5%
Plastic	6,687	4,614	↑ 44.9%	18,664	14,565	↑ 28.1%
Agro Processing	4,442	4,132	↑ 7.5%	16,643	14,839	↑ 12.2%
Other	109	59	↑ 84.7%	321	232	↑ 38.4%
EBITDA [^]	2,466	1,428	72.7%	7,320	5,508	32.9%
Hi-Tech	1,099	901	22.0%	3,718	3,292	12.9%
Plastic	704	281	150.5%	1,576	845	86.5%
Agro Processing	590	365	61.6%	1,959	1,546	26.7%
Other	73	-119	161.3%	67	-175	138.3%
Margin [^]	↑ 14.1%	10.4%		↑ 12.7%	11.6%	
Hi-Tech	↓ 17.7%	18.3%		↓ 17.0%	18.6%	
Plastic	↑ 10.5%	6.1%		↑ 8.4%	5.8%	
Agro Processing	↑ 13.3%	8.8%		↑ 11.8%	10.4%	
Other	↑ 67.0%	-201.7%		↑ 20.9%	-75.4%	
PAT	9,769#	2,791*		8,320#	3,287*	-
Cash PAT	10,377	3,411*		10,678	5,700*	-

* PAT include exceptional items on account of net gain due to restructuring, FV on NCD and Equity issuance ₹ 3,169 in Q4FY22 and ₹ 2,955 in FY22

[^] Results from Continuing operations # Results include one time gain of ₹ 12,347 from sale of discontinued operations

Financial Performance - Consolidated

- Revenue growth was secular across all business divisions in India during the year. EBITDA margin has shown considerable improvement on account of better realization and margins in Plastic and Food processing division
- Q4FY23, Hi Tech Division growth was driven by completion of existing projects, strong demand from retail market and tissue culture business in India
- The Company also saw significant growth in Plastic Division driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and PE pipes for JJM
- Agro Division Growth on account of dehydrated onion in India. The Company saw growth in Fruit processing both in India and overseas
- Consolidated debt reduced at ₹ 35.8 billion as on March 31, 2023 as compared to ₹ 60.1 billion as on March 31, 2022 on account of repayment of bond and IIB debt
- In FY23, Revenue from discontinued operations was ₹ 22,321 mio (₹ 23,861 mio FY22) and EBITDA of ₹ 2,162 mio/9.7% (₹ 3,836 mio in FY22/16.1%)

Financial Performance

All figures in ₹ Million

Particulars	Standalone			Consolidated		
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22
Non current assets	44,917	44,688	45,544	56,095	60,610	61,559
Current assets	38,987	38,320	37,424	53,939	65,405	64,369
Non current liabilities	366	1,187	1,382	1,261	3,019	2,832
Current liabilities	10,245	8,770	7,972	17,177	20,072	19,683
Capital employed	73,293	73,051	73,615	91,597	102,924	103,412
Net worth	45,923	45,579	45,325	54,377	36,427	39,363
Borrowings	27,371	27,472	28,291	37,219	66,497	64,049
Sources of funds	73,293	73,051	73,615	91,597	102,924	103,412

- Significant improvement in NW and reduction in debt in Consolidated Financials on account of repayment of bonds and IIB debt

Working Capital Cycle - DSO

All figures in days (DSO)

31 Mar 23

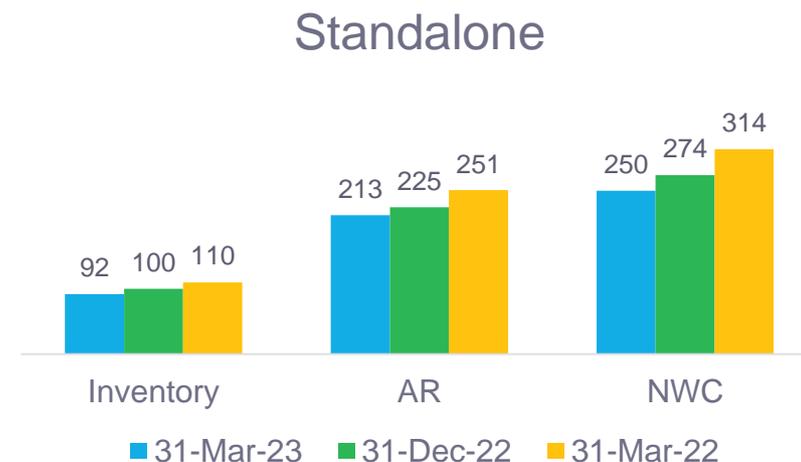
31 Dec 22

31 Mar 22

Standalone	Inventory	AR	NWC
Hi-Tech Agri	113	266	301
Plastic	49	123	159
Total	92	213	250

Inventory	AR	NWC
116	270	322
58	138	170
100	225	274

Inventory	AR	NWC
136	297	365
50	155	193
110	251	314



Improvement in WC capital mainly due to retail business in spite of higher sales

Consolidated	Inventory	AR	NWC
Hi-Tech Agri	112	194*	228
Plastic	50	86	118
Agro/Food	206	51	167
Total	121	119	176

Inventory	AR	NWC
111	127	192
60	85	118
220	57	183
125	105	177

Inventory	AR	NWC
108	144	200
52	106	135
214	59	172
121	120	185



* Normalised Accounts Receivables (i.e. excludes AR from discontinued operations)

Standalone Accounts Receivables

All figures in ₹ million)

Particulars	23-Mar-23	23-Mar-22	YoY change
Retail	2,417	2,860	(443)
DSO	44	61	(17)
Government	12,541	11,401	1,140
DSO	394	619	(225)
Export	5,802*	4,721	1,081
DSO	601	453	148
Total	20,760	18,982	1,778
DSO	213	251	(38)

* Export receivables DSO has increased on account of receivables of ₹ 3,200 million from discontinued operation. The Company has received ₹ 1,400 million in April, 2023 and expected to receive remaining balance in FY24

Standalone Debt Profile

All figures in ₹ million)

Particulars		Outstanding	Repayment Schdule				
		31-Mar-23	FY24	FY25	FY26	FY27	FY28
Long Term Debt							
RTL (incl ECB)	Interest bearing	3,027	994	994	1,039	-	-
FITLs (incl ECB)	Interest bearing	2,285	710	770	805	-	-
NCDs (incl ECB)	0.01%	8,650	-	-	-	7,330	1,320
Sub Total		13,962	1,704	1,764	1,844	7,330	1,320
Working Capital Debt							
Fund Based Limit	Interest bearing	15,400	-	-	-	-	-
Total Debt		29,362					

During April, 2023, the company has prepaid ₹135 Crs towards NCDs from export overdue receivables. The Company has paid NCDs up to Sept. 2026

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Revival and Way Forward



Management Commentary

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

We are pleased to share with you very positive financial results of the fourth quarter and year ended as on 31 March 2023. The Company has achieved significant growth in revenue and earnings in line with the expectations.

The Company successfully closed a merger deal with Rivulis on 29 March 2023 and also successfully implemented a restructuring plan within a period of one year as on 31 March 2023.

We believe this strong momentum will carry forward in FY24 as well as foreseeable future. Our underlying businesses are receiving continual traction due to positive demand, quality and our execution capacity. We plan to remain focused on reducing debt obligations, improving working capital cycle while managing growth rates. The Company remain focus on improving operating margins by expanding and strengthening dealer network across India.

The Company has commenced its supplies under ‘Jal Jeevan Mission’ in Maharashtra as per the rate contract agreement. The Company is having current order book of ₹ 23.54 Bn on consolidated basis.



Robust Order Book Position

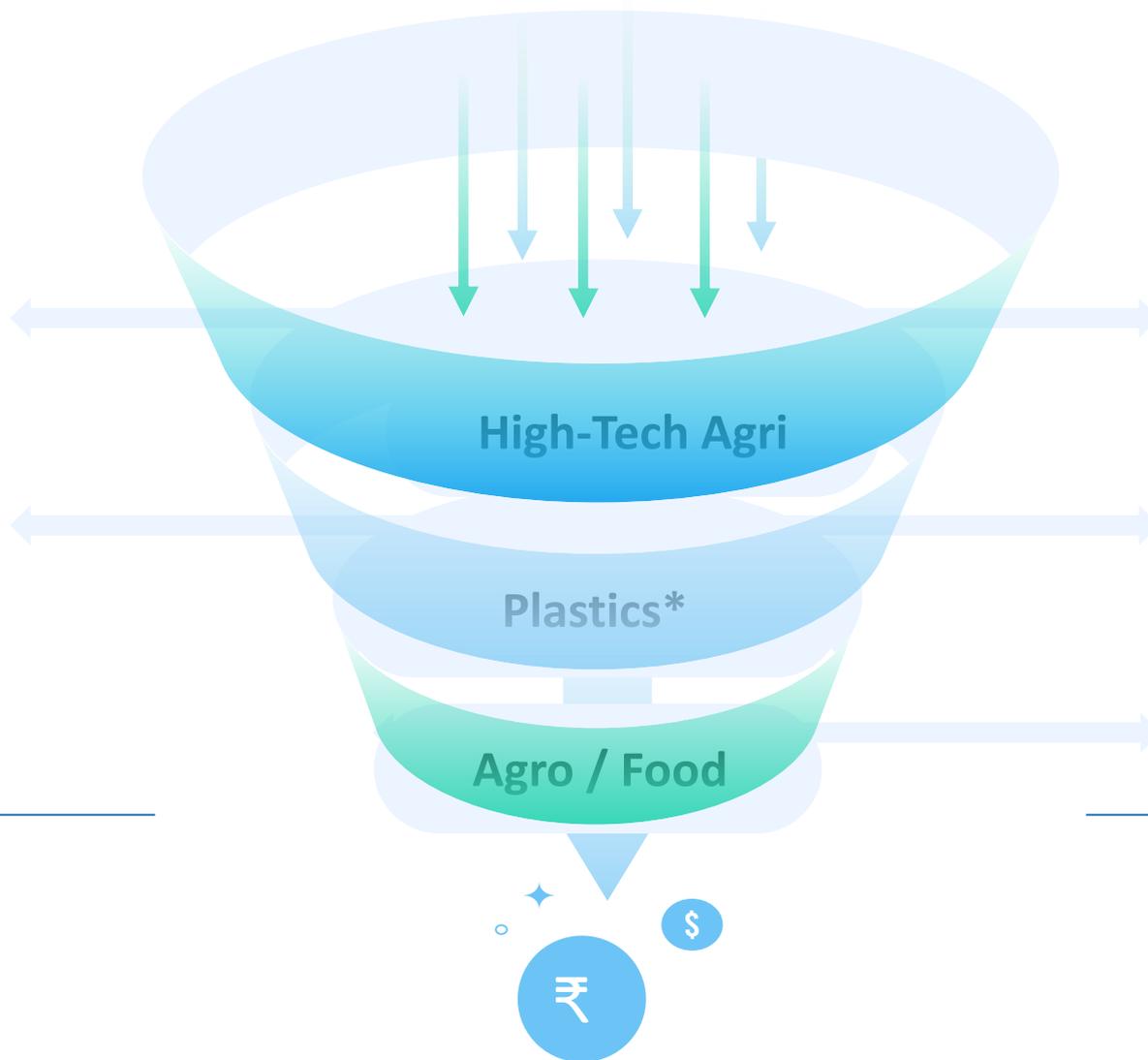
Standalone

₹ 5,924 million



₹7,354 million

₹ 13,278 million



Consolidated

₹ 5,924 million



₹ 7,571 million



₹ 10,053 million

₹ 23,548 million

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