



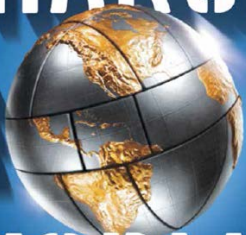
JAIN

Jain Irrigation Systems Ltd.



Investor Presentation
January 2017

**CHANGE
THE
WORLD**



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Presenters



Anil Bhavarlal Jain
*Vice Chairman and
Managing Director*



Atul Bhavarlal Jain
Joint Managing Director



Manoj Lodha
Chief Financial Officer

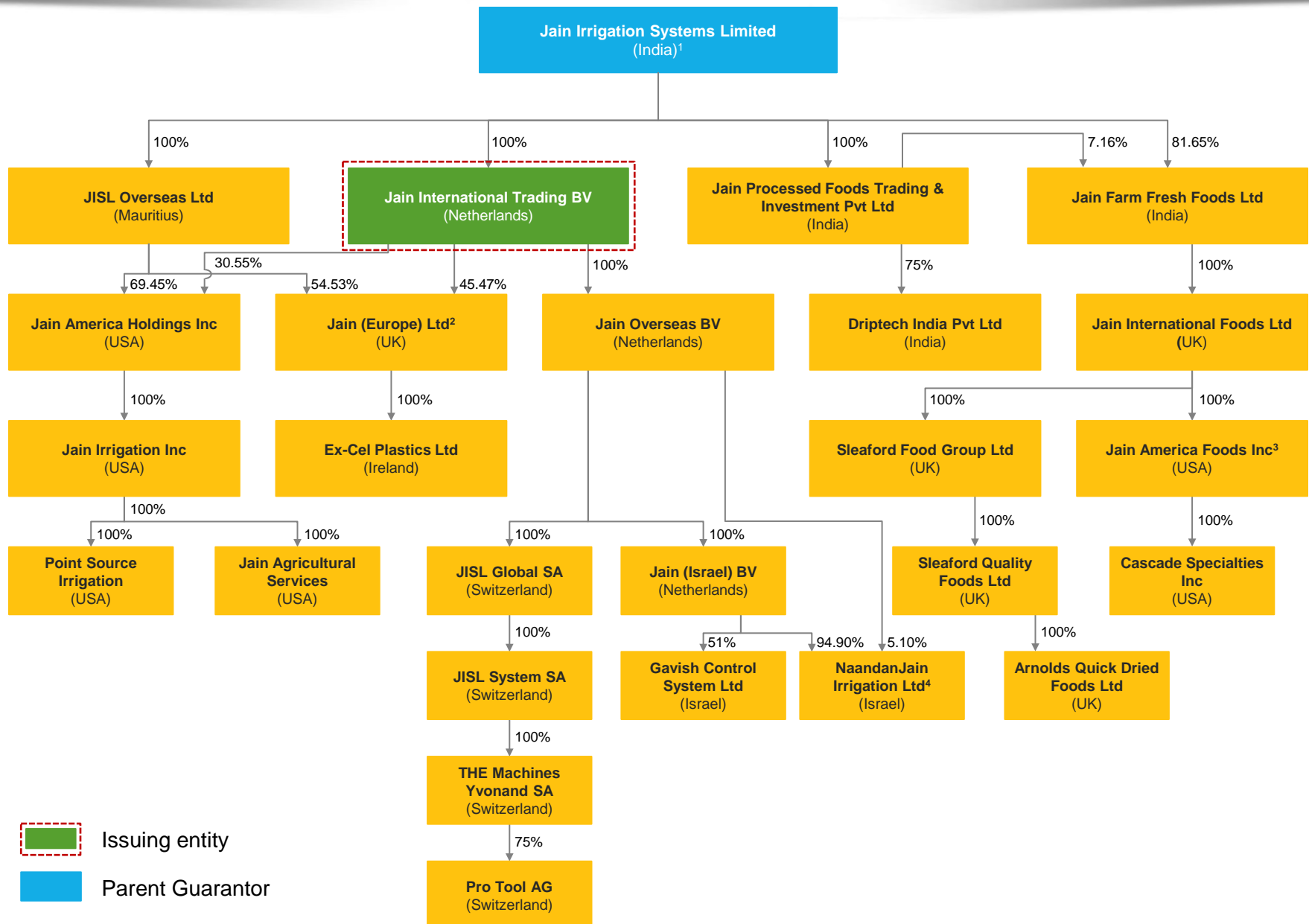




Athang Jain
*Director, Jain Farm Fresh
Foods Limited*

Summary terms of the offering

Issuer	Jain International Trading B.V.
Guarantor	Jain Irrigation Systems Limited
Currency	USD
Ranking	Senior Unsecured Fixed Rate Green Notes
Issue ratings	B+(S&P)/B+ (Fitch)
Tenor	5 years
Size	[•]
Format	Regulation S only
Use of proceeds	<ul style="list-style-type: none"> ■ ~\$190mm for repayment of existing debt with minimum \$50mm to be used to repay long term borrowings ■ Remainder of net proceeds for general corporate purposes ■ An amount equal to net proceeds would be allocated to finance / refinance (including through acquisitions) Eligible Green Projects (Manufacturing of Renewable Energy Products, Micro Irrigation Systems and Water Efficiency)
Listing	Singapore Stock Exchange
Governing Law	New York Law
Joint Global Coordinators	Deutsche Bank, J.P. Morgan
Joint Bookrunners and Joint Lead Managers	Deutsche Bank, J.P. Morgan, Barclays, Nomura, Rabobank

Illustrative corporate structure



 Issuing entity
 Parent Guarantor

Note:
¹ The Parent Guarantor holds a 49% interest in SAFL, a non-banking financial company which focuses on providing financing solutions to Indian farmers
² Jain (Europe) Ltd has an additional subsidiary as of the issue date of the Notes
³ Jain America Foods Inc has one subsidiary as of the issue date of the Notes
⁴ NaandanJain Irrigation has 14 subsidiaries as of the issue date of the Notes

Company overview



Jain Irrigation Systems Ltd.

Jain Irrigation Systems Ltd. ("JISL") – A snapshot

1963

Started our trading business in agricultural inputs and equipment



Incorporated in **1986**



~USD 921mm

Aggregate revenues as on 31st March, 2016



120 countries with sales presence



30 manufacturing plants



~USD 647mm

Market capitalization as on 11th January, 2017



~6,527

Dealers and distributors In India



~4,028

Distributors and customers overseas



10,695

Employees globally



1,364

Agricultural scientists, technicians and engineers



610

Trademarks in India



231 Awards

18 international, 172 national and 41 state awards



Market leadership in each of the markets we operate



- One of the major players in MIS
- One of the major players in agriculture PVC pipes and HDPE pipes
- Largest exporter of processed fruits and vegetables in India

Touching lives in more ways than one

Drip Irrigation System	Sprinkler Irrigation Systems	Protected Cultivation	Plumbing Systems	Tissue Culture	Plastic Products	PVC Pipes & Fittings	Food Processing	Renewable Energy	Turnkey Solutions and Project Execution	Services

Source: BSE
Note: FX rate USD/INR = 68.2

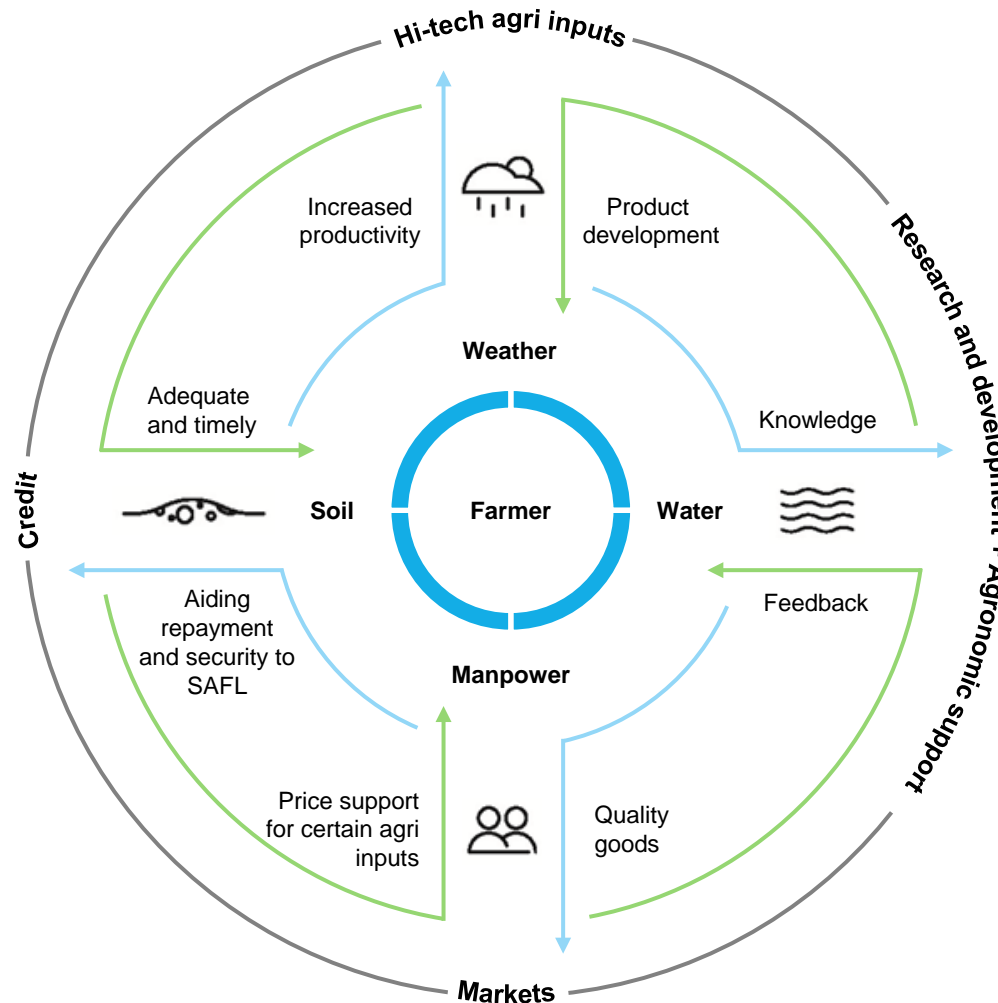
Integrated business model

Conservation of resources. Sustainable environment.

- Watershed planning
- Water harvesting
- Soil/water saving
- Water resource estimation
- Waste land reclamation

More investments. More profits

- Purchase agreements with farmers
- Dehydrated onion and vegetable products
- Processed fruit products



Enhanced productivity. Cost savings.

- Drip irrigation systems
- Sprinkler irrigation systems
- Cultivated tissue culture plants
- Greenhouses
- PVC piping systems
- PE piping systems

Improved product quality. Value adding solutions.

- Turnkey services
- Advisory services
- Training
- Agronomy services
- Surveys and analysis for water and soil
- Irrigation scheduling
- Fertiligation scheduling

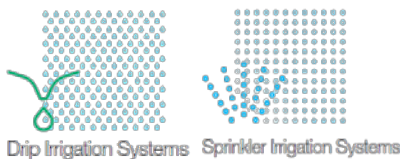
Unique total solutions offered to farmers

Business segments

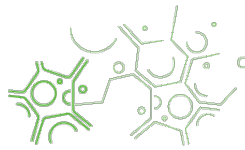
1

Hi-tech agri inputs

- Micro irrigation systems (MIS), tissue culture, solar pumps
- Drip & Sprinkler Systems Precision Farming Advisory
- Wide distribution presence
- Manufacturing base in India, Israel, Turkey, USA, Latin America and Europe
- R&D base in India, Israel, USA



Drip Irrigation Systems Sprinkler Irrigation Systems



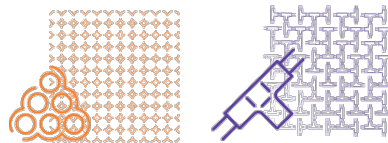
Tissue Culture

48%¹

2

Plastic products

- PVC Pipes and fittings, PVC sheets, Turnkey Projects
- One of the largest players in India
- Catering to Agricultural as well as Industrial and Infrastructure customers
- Manufacturing primarily driven from India
- Forayed into Urban space by introducing plumbing systems



PVC Pipes & Fittings Plumbing Systems



Turnkey Solutions and Project Execution Plastic Products

26%¹

3

Agro processing

- Fruit pulps, concentrates, vegetable dehydrations, spice processing, etc.
- Largest exporter of processed fruits and vegetables in India
- Forayed into Retail in FY16²
- Manufacturing in India, UK and USA



Protected Cultivation



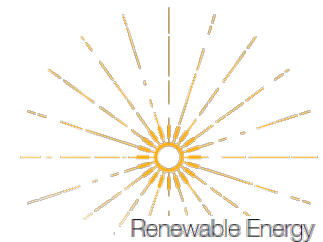
Food Processing

24%¹

4

Others

- Renewable energy systems, solar power generation, equipment manufacturing
- Renewable energy systems includes solar water heater systems and solar lighting systems
- Solar power plant with an installed capacity of 8.5 MW in Jalgaon
- Equipment manufacturing produces machinery and lines for irrigation systems and plants



Renewable Energy

2%¹

¹ Audited consolidated sales as a % of total sales for the half year ending September 30, 2016

² FY ending March 31, 2016

Business segments

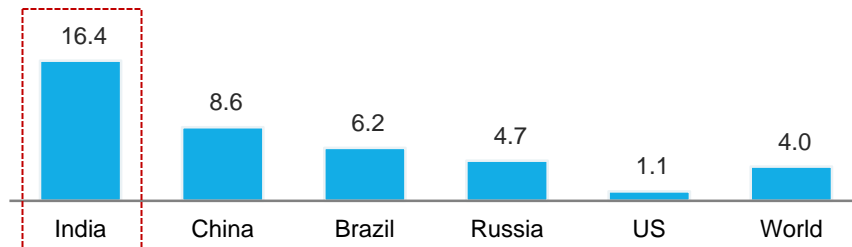


Jain Irrigation Systems Ltd.

India remains largely an agrarian economy however high water scarcity has impacted agricultural activity

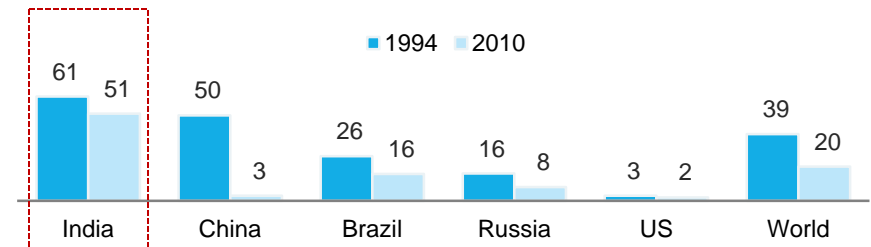
- Hi-tech agri
- Plastic
- Agro

Contribution of agriculture to GDP remains high (%)...



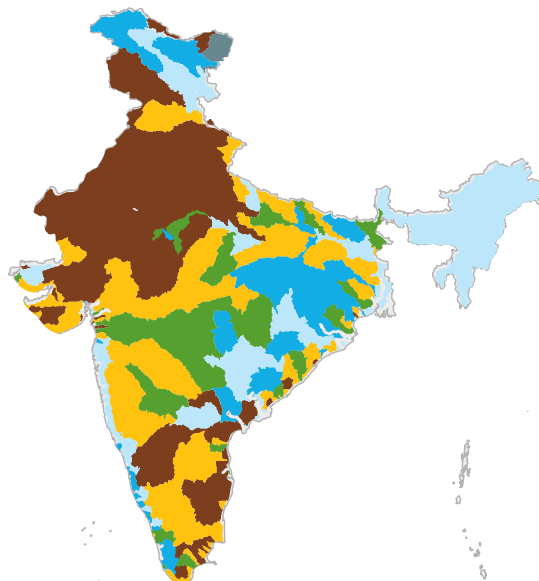
Source: EIU estimates for the year 2016

...with one of the highest share of population engaged in agriculture in the world (%)



Source: World Bank database

54% of India faces high to extreme high water stress...

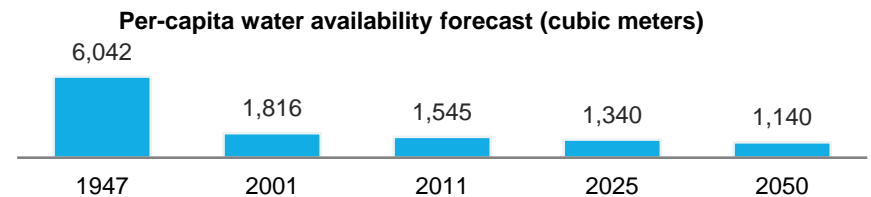


Baseline Water Stress

- Low (<10%)
- Low to medium (10–20%)
- Medium to high (20–40%)
- High (40–80%)
- Extremely high (>80%)
- Arid & low water use
- No data

Source: World Resources Institute website

...with sharp decline witnessed in per capita water availability



Source: Grant Thornton

India has 18% of the world's population and only 4% of usable water resources

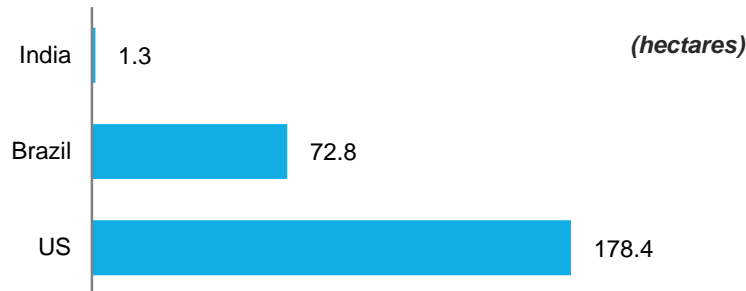
Low irrigation coverage and high dependence on erratic rainfall are the key challenges for Indian agriculture

Small land holdings...

Hi-tech agri

Plastic

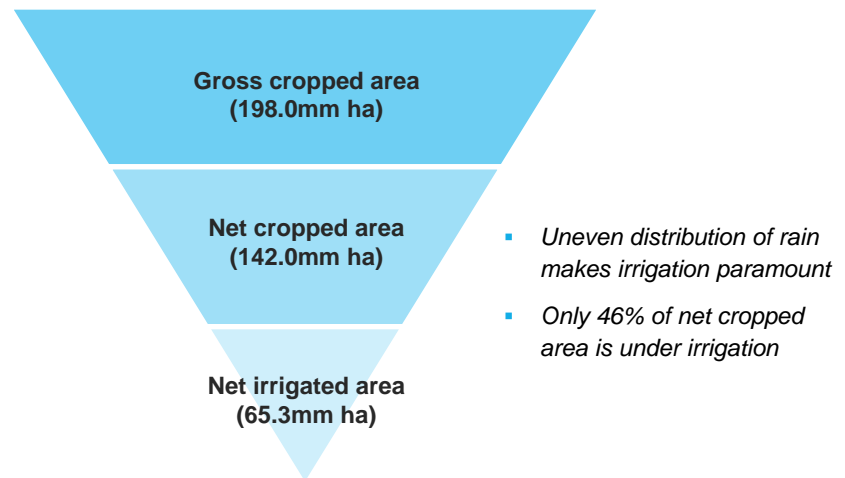
Agro



Small land holdings result in reduced productivity and inefficient use of resources

Source: FAO statistical year book 2013

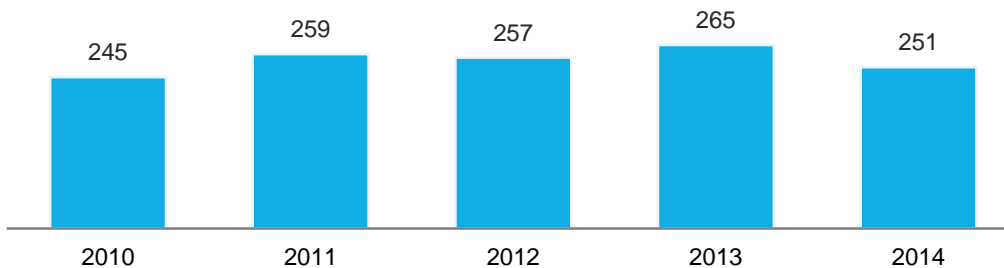
...and low irrigation coverage...



Source: Grant Thornton

...has meant that agricultural activity remains highly dependent on rainfall

India food grain production (mm tons (mt))



Source: Grant Thornton

- Varying food production numbers demonstrate its continued reliance on rain-water for cultivation
- In 2014-15, food production declined to 251.1 million tonnes from 265.04 million tonnes the previous year
- The reason behind the decline was the 12% monsoon rainfall deficit

Feeding a growing population, which is expected to reach 1.6 billion by year 2050, will be a major challenge for the Indian agriculture

Micro irrigation system – Solution to the challenges faced by Indian agriculture

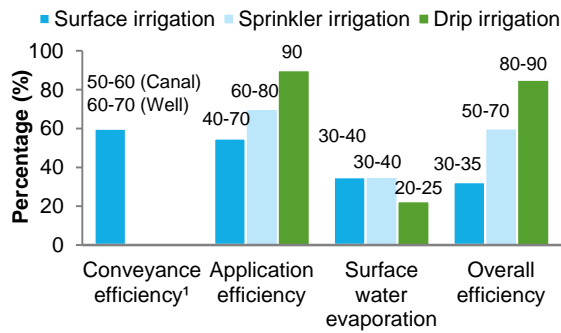
Hi-tech agri

Plastic

Agro

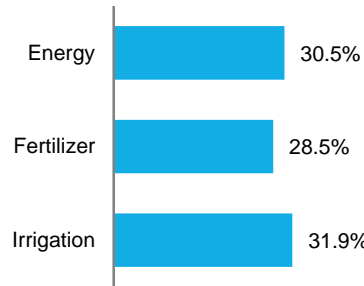
Benefits of MIS

Efficient water use



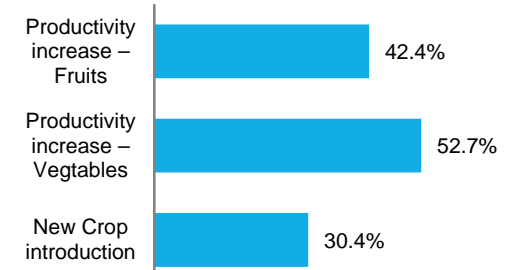
Reduction in input consumption

Estimated cost savings (% change)

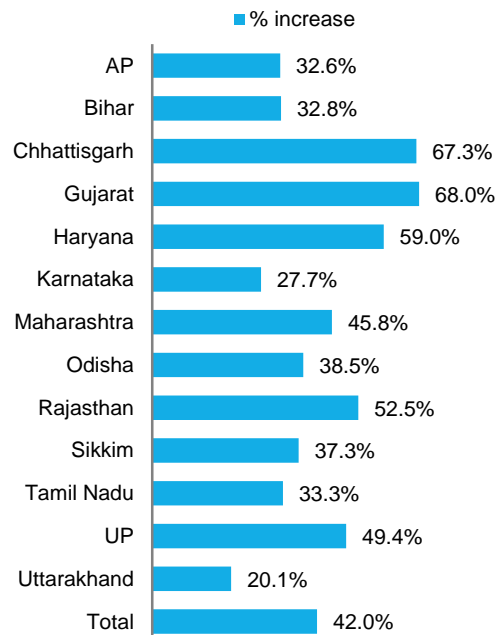


Increase in crop productivity

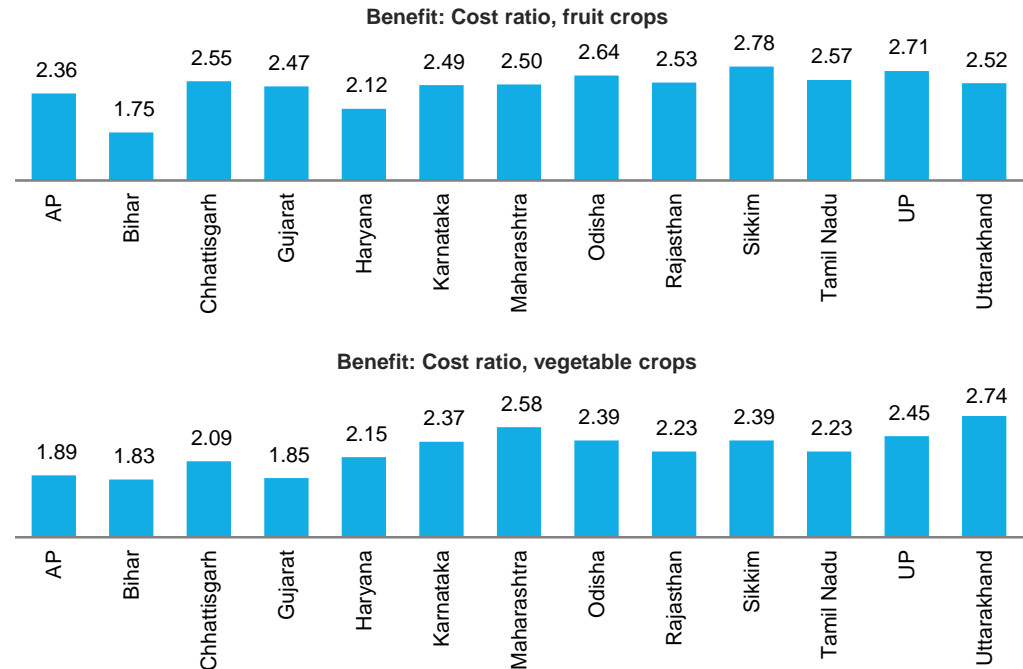
Estimated cost savings (% change)



Increase in farmer's income



Benefits to farmers outweigh the cost of MIS installation

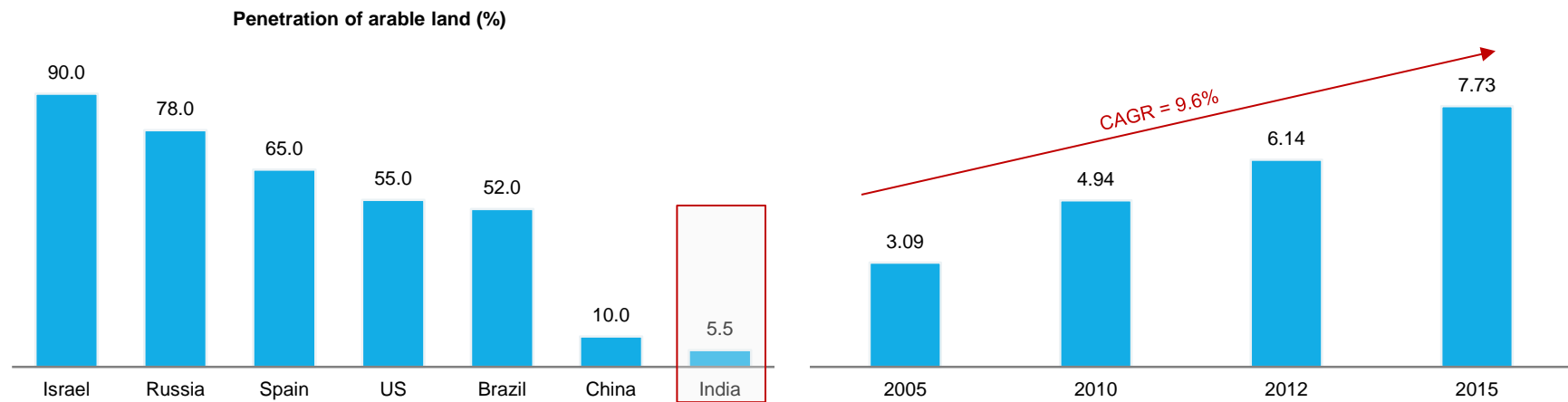


Source: Grant Thornton
¹ For open channels only

Micro irrigation has immense potential in India

Current micro irrigation penetration is very low

Area under micro irrigation (mm hectares)



With half the cultivable land in the country still being rain-fed, there is significant potential for promoting micro irrigation on India's 140 million hectares of arable land

Government support and growing recognition of MIS

The Indian government has launched various programs in support of micro irrigation

- Central government launched PMKSY¹ scheme in July with an outlay of INR50bn over the next five years to promote MIS and irrigation. Some of the major objectives of PMKSY are to:
 - expand cultivable area under assured irrigation (Har Khet Ko Pani)
 - improve on-farm water use efficiency to reduce wastage of water
 - enhance the adoption of precision-irrigation and other water saving technologies (more crop per drop)
 - attract greater private investment in precision irrigation system
 - increase efficient water conveyance which will require the construction of MIS

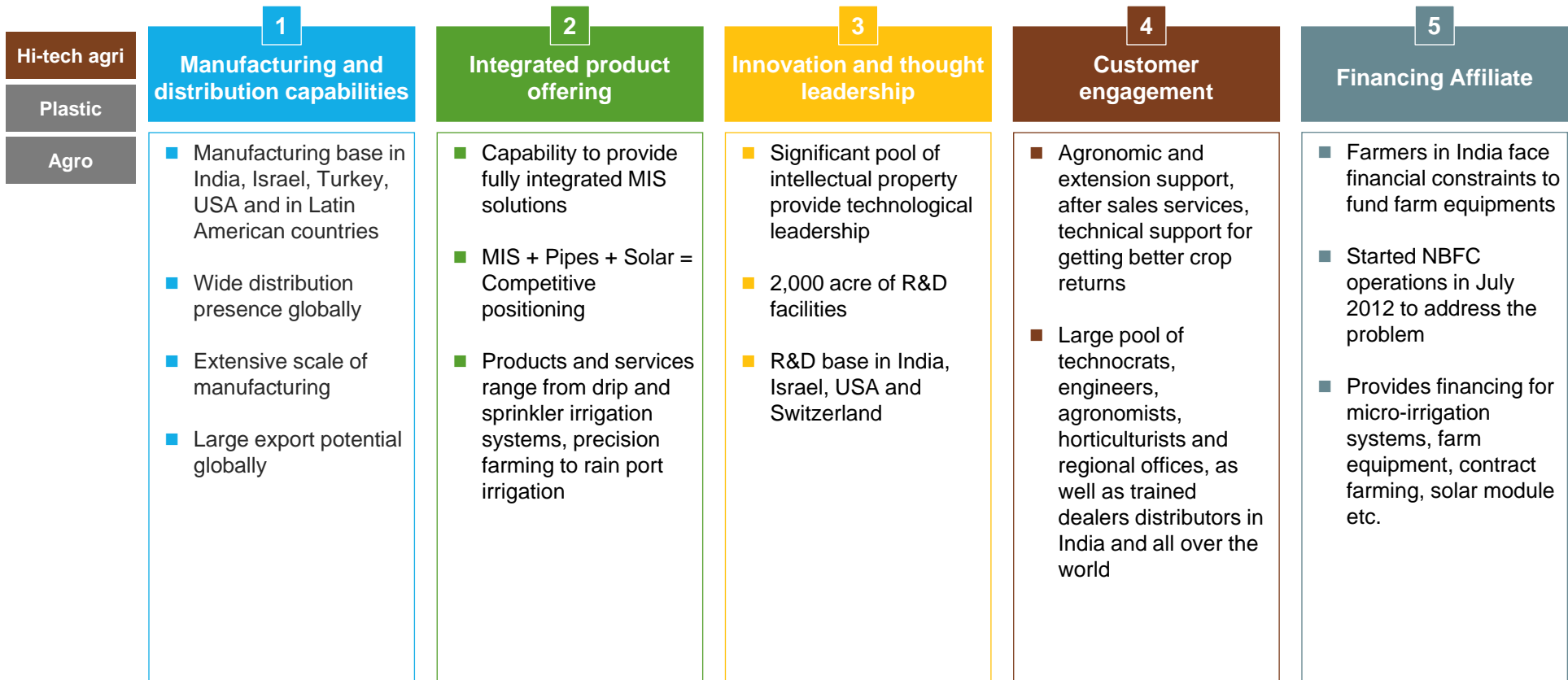
Subsidy support to push MIS

- Under current incentives in India, at least 35% of the purchase price of micro irrigation systems are subsidized by the Indian central and state governments to the farmer

Source: Grant Thornton

Note: ¹ PMKSY: Pradhan Mantri Krishi Sinchayee Yojana

Unique value proposition of JISL



One of the major players in MIS

Hi-tech agri input products business overview

Micro irrigation systems

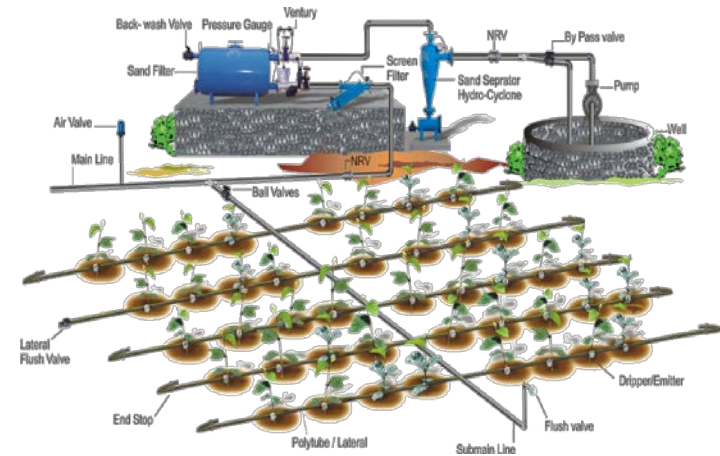
Overview

- Products and services range from drip and sprinkler irrigation systems, precision farming to rain port irrigation
- Capability to provide fully integrated MIS solutions
- Provides financing for micro-irrigation systems, farm equipment, contract farming, solar module etc.

Key products



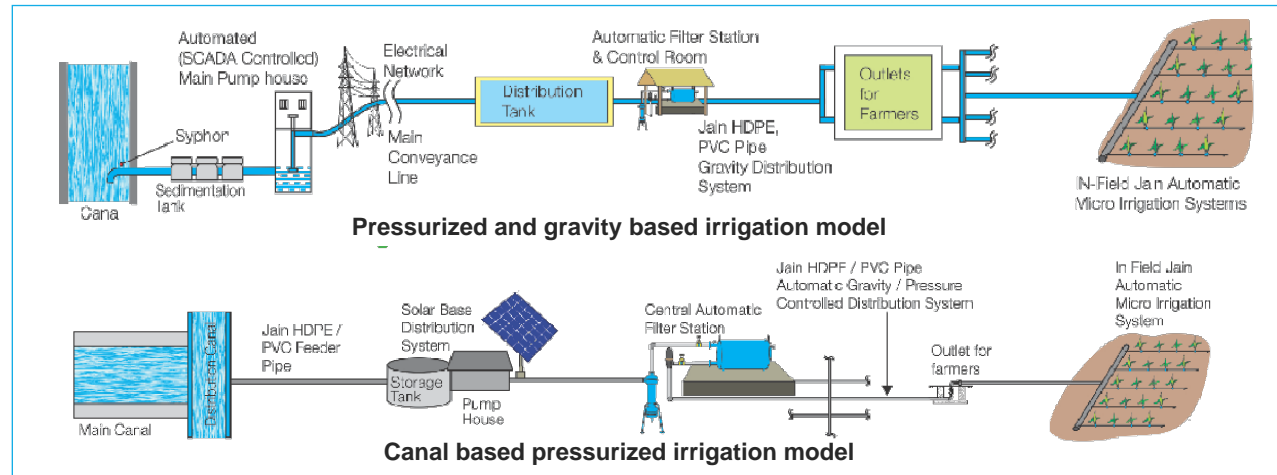
MIS – How it works



Drip and sprinkler irrigation

Integrated irrigation projects

- Integrated irrigation projects on a turnkey basis
- Study, design, install and commission integrated irrigation systems and provide after sales and O&M services
- Minimizes losses through evaporation and seepage unlike open canals



Hi-tech agri input products business overview (cont'd)

Hi-tech agri

Plastic

Agro

Overview

Solar agri-pump business

- Our solar pumping systems comprise PV solar panels and pump modules
- We offer integrated irrigation solutions by combining our MIS products with solar pumping systems
- No batteries

Tissue culture

- Our cultivated tissue culture products include tissue culture plants, hybrid seedlings and grafted plants
- Tissue culture plants are produced by cultivating plant tissue or cells in lab conditions
- We offer cultivated tissue cultures of various types of bananas, pomegranates and strawberries
- In addition, we also produce hybrid onion seedlings and mango, citrus, guava, gooseberry and sapota grafted plants

Select brands



Select products



Solar Water Pumping System



Banana



Pomegranate

Note: PV: Photovoltaic, FX rate USD/INR = 68.2

Plastic products business overview

Plastic products

Hi-tech agri

Plastic

Agro

Products & services

■ Piping systems



■ PVC sheets

■ Turnkey projects

Applications

Farm Irrigation

Drinking Water

Sewerage

Effluents

Cable Ducting

Gas

Home & Interior Design

Sign boards

New infrastructure

Housing & water supply

Farm irrigation

Others

Key demand drivers

- **Swachh Bharat Mission:** Investment in sanitation and drinking water facility presents significant opportunity for PVC pipes
- Under **AMRUT** and **Smart Cities** initiative, demand of pipes to increase for water supply, sewerage, solid waste management and storm water drains

- **Housing for all by 2022** aims to provide affordable housing in both urban and rural areas

- **Pradhan Mantri Krishi Sinchai Yojana ("PMKSY")** aims to improve farm productivity and achieve better use of resources
- Through use of irrigation and other water-saving activities, PMKSY will create strong demand for high pressure agricultural pipes

- Other growth drivers include city gas distribution, upgrading of ageing infrastructure etc.
- High growth due to
 - Increasing urbanization
 - Rising sensitivity to environmental pollution

One of the major players in agriculture PVC pipes and HDPE pipes

Source: Report titled 'Building Materials: Plastic Pipes Sector Note' by Spark Capital in September, 2016

Note: PVC: Poly Vinyl Chloride, AMRUT: Atal Mission for Rejuvenation and Urban Transformation, HDPE: High Density Poly Ethylene

Jain Irrigation has the solution for every piping need of a 'SMART CITY'

Hi-tech agri

Plastic

Agro



Smart City: Objective is to promote cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment

AMRUT: Atal Mission for Rejuvenation and Urban Transformation aims to provide basic services such as water supply, sewerage and urban transport, to households and to build amenities in cities to improve the quality of life

Agro processed products business overview

Hi-tech agri

Plastic

Agro

Overview

Fruit processing

- Capability of processing various fruits including mango, strawberries, banana, pomegranates, guavas etc.
- Can operate our manufacturing facilities for 10-11 months a year
- Major processed fruit products are frozen pulps, purees, concentrates, frozen fruit slices and dices

Onion and vegetable processing

- Product range includes sliced, diced, chopped, granulated, powdered, toasted and fried products
- Used in dry soup mix, pizza toppings, sauces and other processed foods
- 2 plants in India and 1 in US
- ~60% of fresh onions sourced through purchase arrangements from farmers

Retail foray and spice processing

- Launched AamRus in 2016
- Aim to commence the production of processed fruit snacks in India
- Plan to manufacture processed spices
- Currently conducting trials for the introduction of retail fruit juice vending machines

Select product range



Frozen
Mango slice



Onion dehydration



Footprint



Jalgaon unit



Chittoor unit



Jalgaon unit



Oregon unit

Customers and projects

- Customers are beverage and juice companies in India and overseas
- Unnati, partnership with Coca-Cola for raw material security
- MoU with Hindustan Coca-Cola to develop orange juice producing facility
- All plants certified for ISO 22000, ISO 14001 & BS OHSAS 18001: 2007

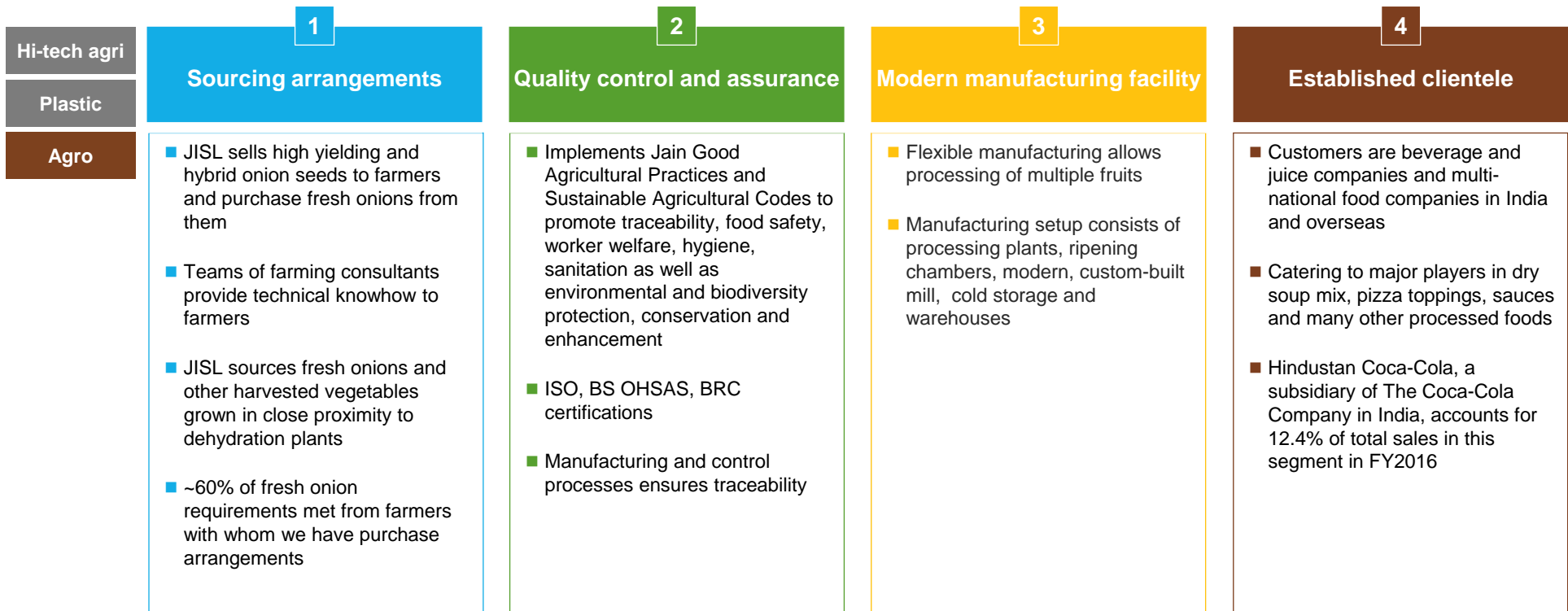
- Primary customers are multi-national food companies in India, other parts of Asia, Europe and American continents
- Accredited with BRC certificates
- Quality Management Systems (QMS) established

- Wide retail footprint across the country
- Planning to leverage existing distribution network

- Catering to retail customers pan India
- Plans for retail foray in both fruits and spices

Note: UHDP: Ultra High Density Mango Plantation

Jain Irrigation is a market leader in fruit and vegetable processing in India



**Winner of the APEDA Golden Trophy for the last 5 consecutive years:
Largest exporter of processed fruits and vegetables in India**

Note: APEDA: Agricultural and Processed Food Products Export Development Authority

Our business strategy

1

Expand our geographic markets and product offering

- Intend to increase our sales in regions other than Western and Southern India through expanding our distribution network
- Expand sale of MIS and solar pumping systems into Africa and South America which offer attractive opportunities for growth
- Capitalize on growth opportunities and further strengthen our market position through the expansion of our product offering

2

Expand our retail product portfolio

- Aim to commence the production of processed fruit snacks in India under an in-house brand
- Currently conducting trials for the introduction of retail fruit juice vending machines with a leading fast-moving consumer goods company

3

Implement prudent financial strategy

- Aim to reduce our working capital requirements by continuing to implement our cash and carry policy for our sales of MIS products to dealers in India
- Intend to leverage our relationship with Sustainable Agro-commercial Finance Ltd (“SAFL”) to bolster our liquidity position as SAFL expands its operations in the extension of credit to our customers, providing upfront cash for the purchases of our products

4

Pursue M&A opportunities that are in line with our vision and strategic objectives

- Plan to prudently and selectively pursue strategic M&A opportunities that will allow us to expand and/or complement our current portfolio of products, marketing capabilities and geographical footprint

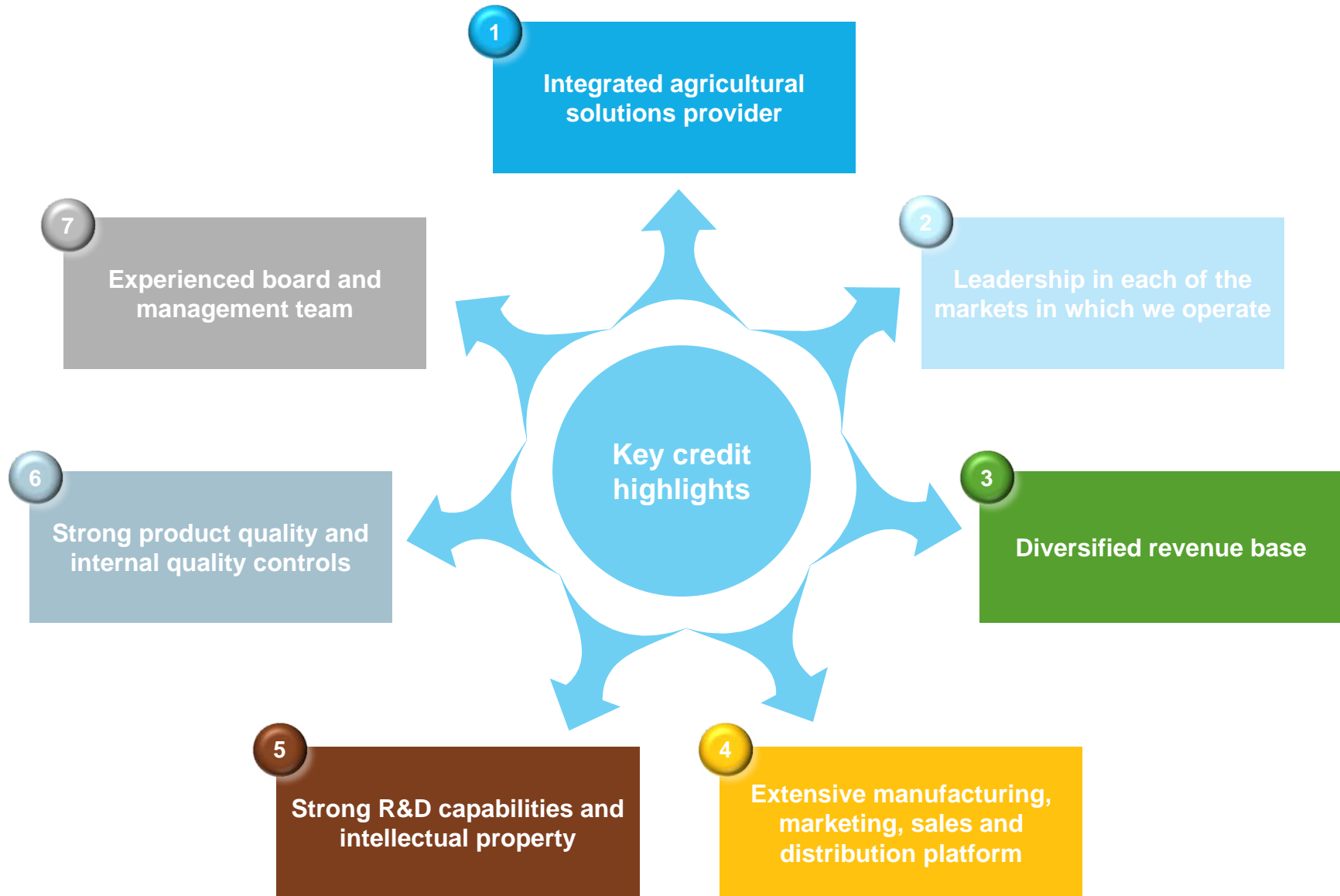
Key credit highlights



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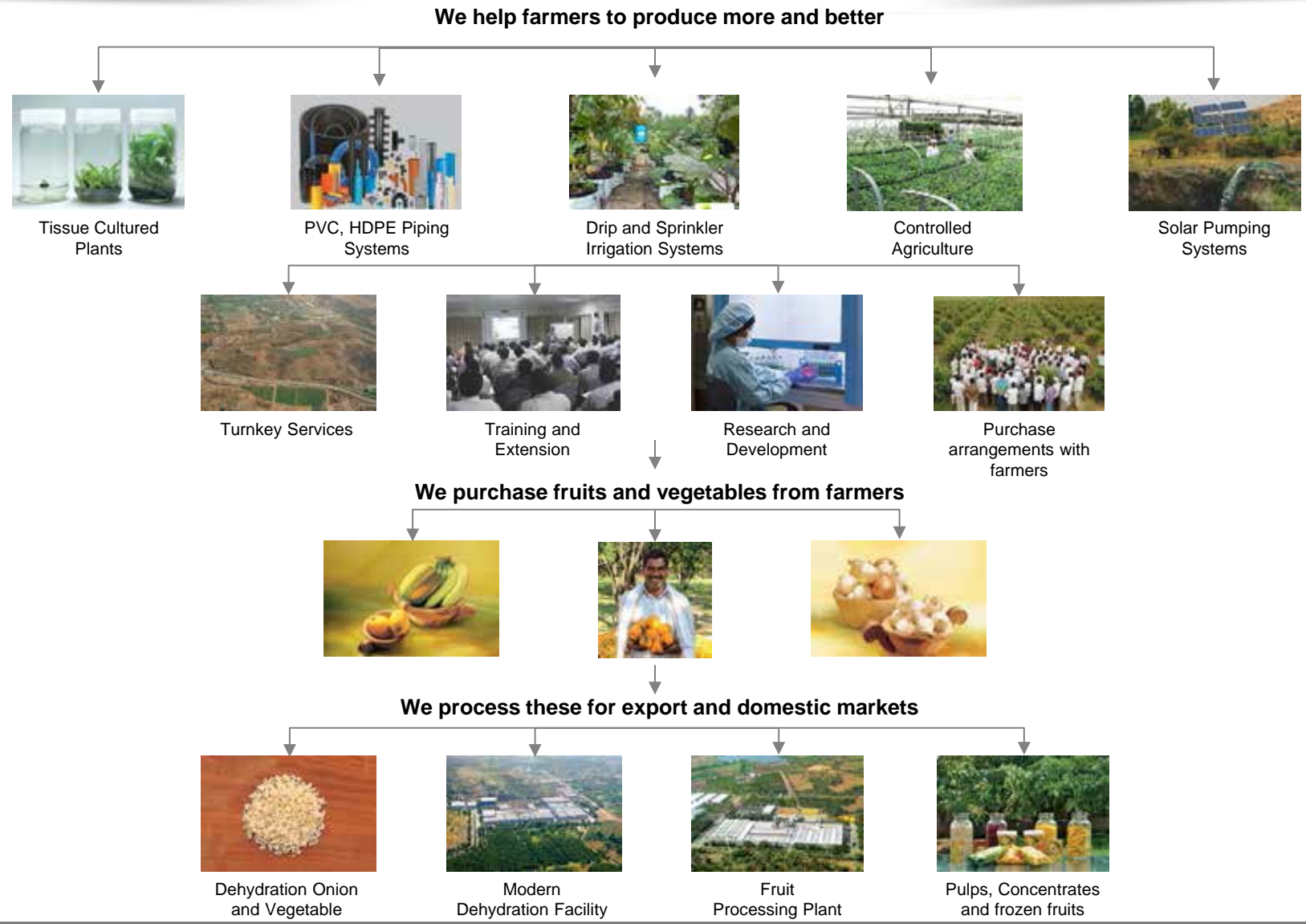
Jain Irrigation Systems Ltd.

Key credit highlights



1 Integrated agricultural solutions provider

Presence across the agricultural value chain



JISL was the only Indian company to be inducted into Fortune magazine's inaugural "Change the World" list in 2015, which recognized its contributions to the improvement of the livelihoods of millions of small farmers in India

2 Leadership in each of the markets in which we operate

Hi-tech agri products

One of the major players in MIS



Micro-irrigation



Tissue culture (banana, pomegranate)

Plastic products

One of the major players in agriculture PVC pipes and HDPE pipes



Plastic pipes



PVC sheets

Agro processed products

Largest exporter of processed fruits and vegetables in India



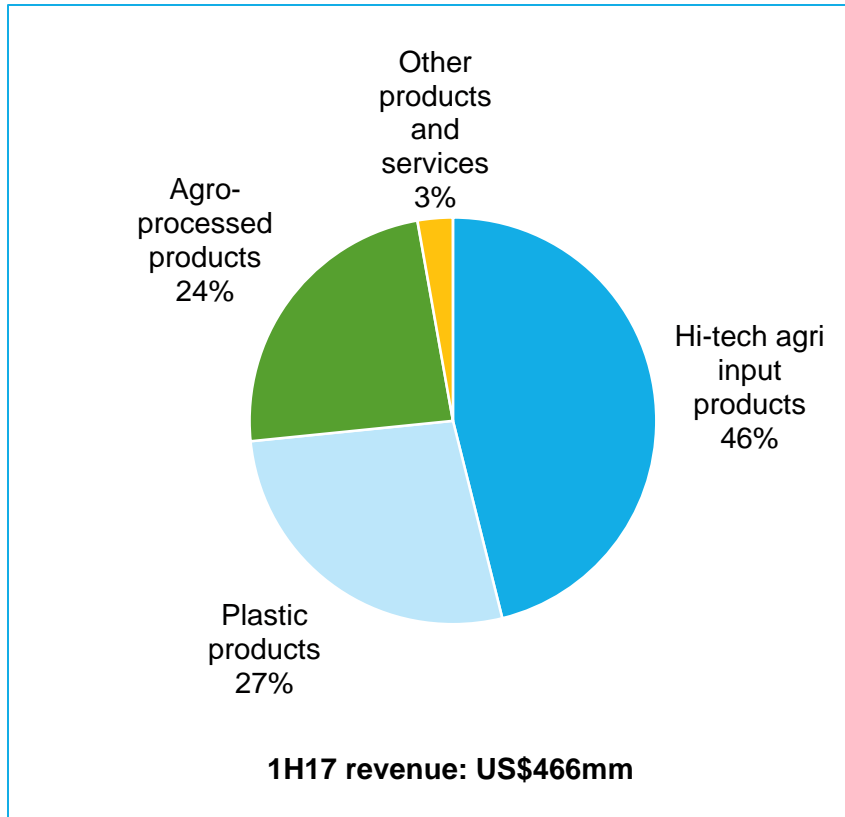
Mango Processing



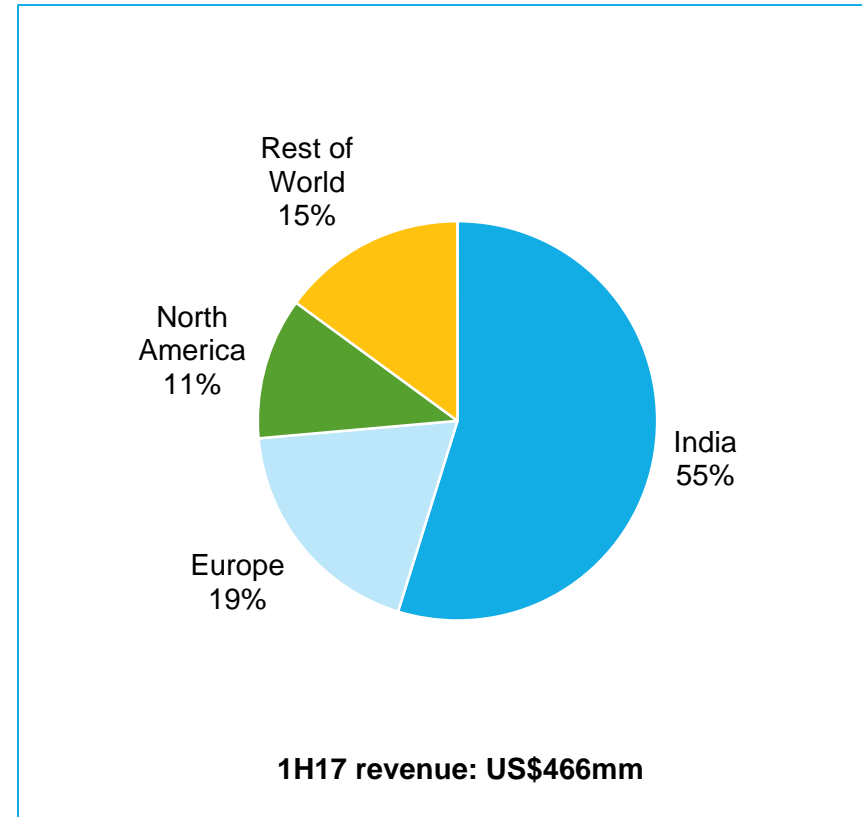
Dehydration (onion, vegetable)

3 Diversified revenue base

Revenue mix: By segment¹



Revenue mix: By geography¹



Well balanced revenue stream with diversified product portfolio and geographical presence

Note: ¹ Revenue mix for first half ending September 30, 2016, FX rate USD/INR = 68.2

4 Extensive manufacturing, marketing, sales and distribution platform

Manufacturing and distribution presence across India

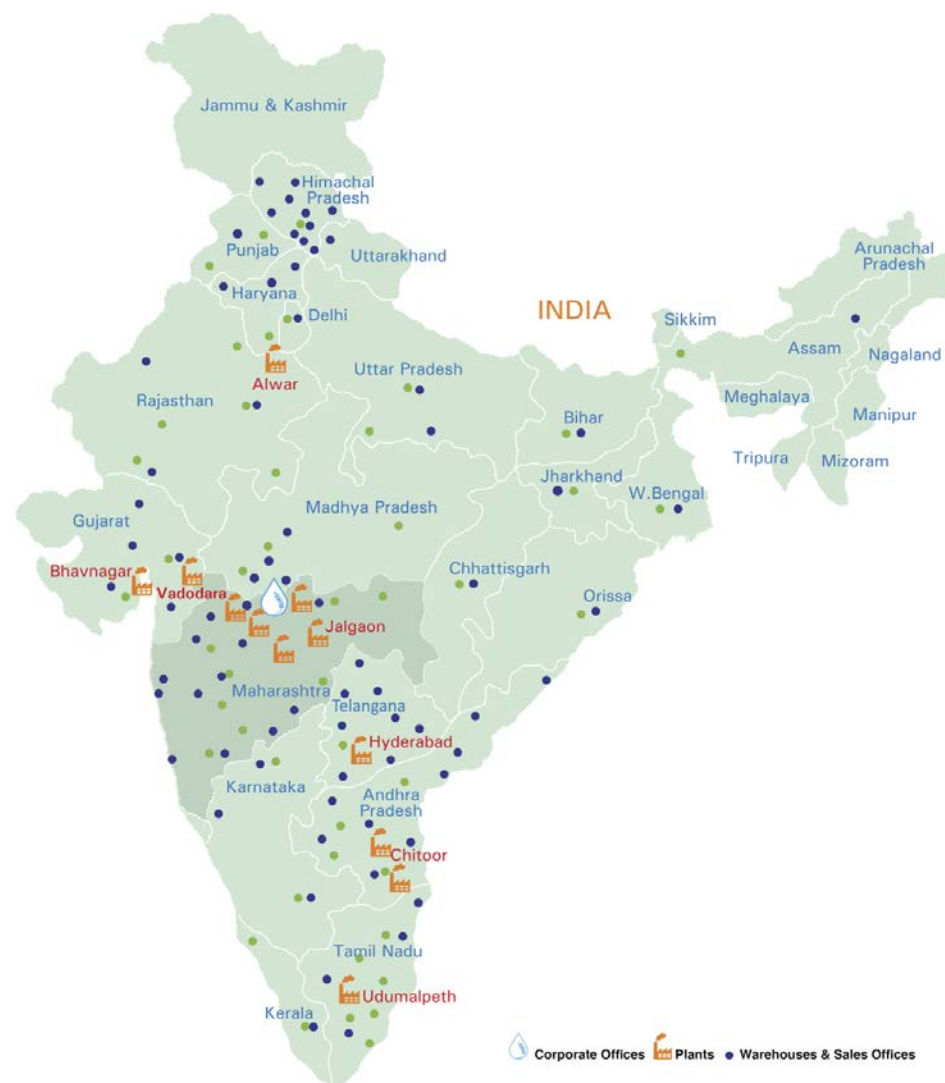
Domestic manufacturing capacity¹

Products ¹	Unit	Installed capacity
MIS products	tons	257,720
Cultivated tissue culture plants	mm	90
Piping systems	tons	334,020
PVC sheets	tons	18,400
Dehydrated onion and vegetable products	tons	33,148
Processed fruit products	tons	159,000
Solar water heater systems	liters	5,000,000
PV solar panels	watts	55,000,000

Domestic marketing network¹

State ¹	Plants	Offices	Depots	Dealers
Maharashtra	5	18	9	3,307
Madhya Pradesh	–	1	3	173
Karnataka	–	5	2	497
Gujarat	2	5	2	514
Tamil Nadu	1	6	3	221
Rajasthan	1	3	4	191
Telangana	1	8	1	383
Andhra Pradesh	2	13	3	319
Other States	–	22	12	727
Total	12	81	39	6,527

Note: ¹ As of September 30, 2016



Extensive manufacturing, marketing, sales and distribution platform (cont'd)

Manufacturing and distribution facilities across key target markets



Overseas manufacturing capacity¹

Products ¹	Unit	Installed capacity
MIS products	tons	58,507
Cultivated tissue culture plants	mm	–
Piping systems	tons	–
PVC sheets	tons	8,750
Dehydrated onion and vegetable products	tons	38,937
Processed fruit products	tons	–
Solar water heater systems	liters	–
PV solar panels	watts	–

Note: ¹ As of September 30, 2016

Overseas marketing network¹

Continent ¹	Plants	Sales Managers	Distributors & customers
South & Latin America	2	10	632
North America	6	53	2,231
Europe	6	38	925
Asia (Other than India)	4	19	117
Australia	0	5	104
Other	–	5	19
Total	18	130	4,028

5 Strong R&D capabilities and intellectual property

Strong R&D franchise

610 Trademarks in India out of which 421 trademarks are registered for various products and service lines, including MIS products and services, piping systems, agro-processed products, PVC sheets, renewable energy systems and other products

Registered trademarks in the United States and two in each of Canada and Mexico **13**

54 Trademarks applied for MIS products in Turkey, out of which received registration for 10 trademarks

R&D personnel across global operations, as of Sep 30, 2016 **170**

2,000 Acres of R&D farms for devising efficient solutions for different crops & applications

R&D in precision farming – PureSense and GeneSys technology

Puresense

Technology and software for farmers to monitor irrigation requirements at crop root levels on a real time basis



Puresense Technology



Genesys

Wireless sprinkler with modifiable water flow and pattern



Genesys Smart Sprinkler: Wireless Sprinkler

6 Strong product quality and internal quality controls



ISO 9001:2015
for Quality management system



ISO 14001:2015
for Environmental management Systems



ISO 22000: 2018
for Food safety management



ISO 50001:2011
for Energy management system



ISO 14064:2006
for Quantification and reporting of greenhouse gas emissions and removals



BS OHSAS 18001:2007
for Occupational health and safety management system



BRC Issue 7: January 2015
for Food safety management system



SGF (SURE - GLOBAL - FAIR)
for Exports to Europe



Kosher



Halal



GMA — SAFE
for Food safety management system for customers in the US



National Certification System
for Tissue Culture Raised Plants Management Cell



ISO/IEC 17025:2005 certifications
by the National Accreditation Board for Testing and Calibration Laboratories



Global GAP certification
for Agri Park in Jalgaon

We have received 41 State, 172 National and 18 International Awards for outstanding exports, business practices, excellence in sustainability, R&D achievements & entrepreneurship

Note: Please refer to the Appendix for more details

6 Experienced board and management team



Ashok Bhavarlal Jain
Chairman

- Director since September 2005
- Joined the management team in 1982 and has since then served in various senior positions with over 34 years of experience
- Mr. Jain holds a degree in Commerce from Pune University



Anil Bhavarlal Jain
Vice Chairman & Managing Director

- Serves as Vice Chairman and Managing Director
- Joined the management team in 1984 and was in charge of US marketing operations
- Mr. Jain holds a Commerce and Law degree from Pune and Mumbai University respectively



Ajit Bhavarlal Jain
Joint Managing Director

- Joint Managing Director; serving as Director since May 2004
- Joined Jain Irrigation Systems in 1984
- Mr. Jain is an engineering graduate from Dnyaneshwar University



Atul Bhavarlal Jain
Joint Managing Director

- Joint Managing Director; serving as Director since September 2009
- Been with the firm since 1992
- Mr. Jain holds a graduate degree in Commerce from Pune University



R Swaminathan
Executive Director

- Executive Director; servicing as Director since September 2005
- Over 43 years of experience in operation and maintenance activities of plants
- Mr. Swaminathan holds a B.Tech in Chemical engineering from Coimbatore Institute of Technology



Devendra Raj Mehta
Independent Director

- Independent Director at JISL since December 2007 and serves as Chairman of Poly Medicure
- Mr. Mehta was a civil servant for almost 42 years and is an alumnus of Alfred Sloan School of Management, MIT, USA
- Previously Deputy Governor of RBI and Chairman of SEBI



Ghanshyam Dass
Independent Director

- Independent Director since August 2009 and serves as a Senior advisor to KPMG
- Served in various senior roles in NASDAQ OMX group, HSBC, Wells Fargo and also is a Director of Mayar Infrastructure, Jubilant Agri and Customer Products, Jubilant Industries, Powerica Ltd among others
- Mr. Dass holds an Economics (Honours) and Linguistics degree from Delhi University and Jawaharlal Nehru University respectively



Vasant V Warty
Independent Director

- Independent Director since May 2004
- Previously served as Director of Ratnagiri Gas and Power, General Manager of Commercial Banking at SBI, Orissa and joined as a Probationary Officer at SBI in 1966
- Mr. Warty holds a Diploma in Managerial Accounting from Jamnalal Bajaj Institute



Radhika Pereira
Independent Director

- Independent Director since December 2005
- Currently serves as partner at Shardul Amarchand Mangaldas & Co. (Advocates & Solicitors)
- Previously, she was founder and managing partner at Dudhat, Pereira and Associates (Advocates & Solicitors)
- Ms. Pereira is an alumnus of Cambridge University and Harvard University



Harishchandra Prasad Singh
Independent Director

- Independent Director since August 2014
- Founder and Chairman of the Confederation of Horticulture Associations of India (CHAI)
- Mr. Singh holds a M.Sc (Hort) with Gold Medal from Rajendra Agricultural University

Financial profile



Jain Irrigation Systems Ltd.

Consolidated Financial Statements

Summary Income Statement

US\$mm				US\$mm		
Particulars	2014A	2015A	2016A	Particulars	1H16A	1H17A
Net revenue from operations	854	902	921	Total revenue from operations	438	466
Other income	7	6	7	Cost of material consumed	265	294
Total revenue	861	908	928	Employee benefits expense	45	53
yoy growth		5.4%	2.3%	Depreciation and amortization expense	19	21
Cost of material consumed	497	522	523	Profit (loss) before other income, finance costs and exceptional items	33	41
Gross profit	364	386	405	Other income	3	4
% to revenue	42.3%	42.5%	43.6%	Finance costs	36	34
Finance costs	69	69	70	Exceptional items	0	0
Depreciation and amortization expense	30	36	39	Profit before tax	0	12
Total expenses	840	892	911	Tax expenses	(1)	(1)
Profit before exceptional items and tax	21	16	17	Net profit	1	13
Exceptional items	34	11	3	% to revenue	0.3%	2.8%
EBT	(13)	5	14			
Taxation (Current tax)	3	1	0			
Deferred Tax Adjustment	(10)	(5)	1			
Net profit	(6)	8	13			
% to revenue	(0.7%)	0.9%	1.4%			

Note: FYE as of March 31, FX rate USD/INR = 68.2

FY financials as per Indian GAAP and 1H financials as per IND-AS

Consolidated Financial Statements

Summary Balance Sheet

US\$mm				US\$mm		
Particulars	2014A	2015A	2016A	Particulars	1H16A	1H17A
Stockholders Equity	319	314	357	Total equity	313	407
Minority interest	3	-	10	Non controlling interest	-	11
Long term borrowings	220	249	283	Non-current borrowings	240	201
Other long term liabilities	25	24	31	Other non-current financial liabilities	16	14
Short term borrowings	321	328	311	Deferred tax liabilities (net)	1	21
Trade payables	197	199	197	Current borrowings	373	358
Other current liabilities	119	115	126	Trade payables	203	212
Total	1,204	1,228	1,314	Other current financial liabilities	81	115
Goodwill on consolidation	32	37	43	Other current liabilities	27	22
Tangible assets	366	360	361	Total	1,265	1,373
Intangible assets	8	8	7	Goodwill on consolidation	50	50
Capital work-in-progress	12	8	9	Property, plant and equipment	368	356
Deferred tax assets (net)	18	20	23	Intangible assets	8	7
Long term loans and advances	47	43	43	Capital work-in-progress	10	19
Other non-current assets	16	21	23	Deferred tax assets	24	42
Inventories	269	272	281	Financial assets	40	42
Trade receivables	264	286	330	Inventories	308	348
Cash and cash equivalents	29	45	61	Trade receivables	268	316
Short term loans and advances	82	68	66	Cash and cash equivalents	31	27
Other current assets	61	51	58	Other current assets	142	146
Total	1,204	1,228	1,314	Total	1,265	1,373

Note: FYE as of March 31, FX rate USD/INR = 68.2

FY financials as per Indian GAAP and 1H financials as per IND-AS

Consolidated Financial Statements

Summary Cash Flow Statement

US\$mm			
Particulars	2014A	2015A	2016A
Cash flow from operating activities:			
Net profit before tax	(13)	5	14
Adjusted for:			
Depreciation and amortization expense	30	36	39
Un-realized forex (gain) loss	18	(1)	(12)
Interest and finance charges	69	69	70
Dividend and interest income	(2)	(3)	(3)
Operating profit before working capital changes	107	113	114
(Increase) decrease in trade and other receivables	19	(29)	(49)
(Increase) decrease in loans and advances and other assets	(44)	8	(5)
(Increase) decrease in inventories	(17)	(3)	(9)
Increase (decrease) in trade payable, other liabilities and provisions	19	11	(1)
Cash flow generated from operations	85	101	50
Taxes paid	(1)	(4)	(1)
Net cash flow from operating activities	84	97	48
Cash flow from investing activities:			
Purchase of fixed assets	(49)	(32)	(35)
Sale of fixed assets	10	2	1
Interest received	2	3	3
Net cash flow used in investing activities	(43)	(33)	(42)
Cash flow from financing activities:			
Total proceeds by way of issue of shares	0	0	16
Investment by minority shareholders	0	0	35
Increase (decrease) in term loans (net)	(12)	17	46
Increase (decrease) working capital borrowings (net)	30	8	(17)
Interest and finance charges paid	(68)	(68)	(70)
Dividend and dividend distribution tax paid	(4)	(4)	(4)
Net cash flow from (used in) financing activities	(47)	(48)	5
Net increase (decrease) in cash and cash equivalents	(6)	16	11

Note: FYE as of March 31, FX rate USD/INR = 68.2

FY financials as per Indian GAAP

Consolidated Financial Statements

Summary Cash Flow Statement (cont'd)

US\$mm		
Particulars	1H16A	1H17A
Cash flow from operating activities:		
Net profit before tax	0	12
Adjusted for:		
Depreciation and amortization expense	19	21
Un-realized forex (gain) loss	(14)	(2)
(Gain) loss on derivatives	1	(0)
Finance costs	36	34
Provision for doubtful debts and advances written back	(0)	(2)
Dividend / interest income	(1)	(1)
(Increase) decrease in trade and other receivables	19	6
(Increase) decrease in loans and advances and other assets	(16)	(19)
(Increase) decrease in inventories	(39)	(73)
Cash flow generated from operations	4	(31)
Taxes paid	(0)	(2)
Net cash flow from operating activities	4	(31)
Cash flow from investing activities:		
Purchase of fixed assets	(15)	(16)
Interest received	1	1
Net cash flow used in investing activities	(18)	(14)
Cash flow from financing activities:		
Proceeds from term loan borrowings (net)	8	2
Proceeds from working capital borrowings (net)	29	45
Interest and finance charges paid	(35)	(31)
Net cash flow from (used in) financing activities	2	18
Net increase (decrease) in cash and cash equivalents	(13)	(29)

Note: FYE as of March 31, FX rate USD/INR = 68.2

1H financials as per IND-AS

Appendix



Jain Irrigation Systems Ltd.

Brand universe

Micro irrigation systems, equipment & agri inputs



Plastic products



Green energy products



Food products



Strong product quality and internal quality controls

Quality certifications for our manufacturing facilities in India

Certification	Plant Location	Products Covered
ISO 9001:2015 for quality management system	Jalgaon	MIS products, piping systems, PVC sheets, precision farming products, renewable energy, systems and cultivated tissue culture plants
	Alwar	MIS products, piping systems, precision farming products and renewable energy systems
	Bhavnagar	MIS products and piping systems
	Hyderabad	MIS products and piping systems
	Udumalpeth	MIS products and piping systems
ISO 14001:2015 for environmental management systems	Jalgaon	MIS products, piping systems, PVC sheets, dehydrated onion and vegetable products and processed fruit products
	Alwar	MIS products, piping systems, precision farming products and renewable energy systems
	Bhavnagar	MIS products and piping systems
	Hyderabad	MIS products and piping systems
	Udumalpeth	MIS products and piping systems
	Vadodara	Dehydrated onion and vegetable products
ISO 22000: 205 for food safety management	Jalgaon	Dehydrated onion and vegetable products and processed fruit products
	Chittoor I	Processed fruit products
	Chittoor II	Processed fruit products
BS OHSAS 18001:2007 for occupational health and safety management system	Jalgaon	MIS products, piping systems, PVC sheets, dehydrated onion products and processed fruit products
	Alwar	MIS products, piping systems, precision farming products and renewable energy systems
	Bhavnagar	MIS products and piping systems
	Hyderabad	MIS products and piping systems
	Udumalpeth	MIS products and piping systems
	Vadodara	Dehydrated onion and vegetable products
	Chittoor I	Processed fruit products
	Chittoor II	Processed fruit products
	Global GAP certification	Jalgaon

Strong product quality and internal quality controls

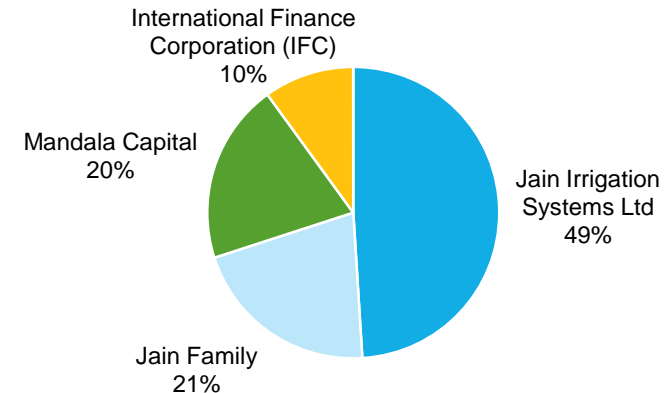
Quality certifications for our manufacturing facilities in India (cont'd)

Certification	Plant Location	Products Covered
ISO 50001:2011 for energy management system	Jalgaon	MIS products, piping systems, PVC sheets, precision farming products, renewable energy systems, dehydrated onion products and processed fruit products
	Vadodara	Dehydrated onion and vegetable products
ISO 14064:2006 for quantification and reporting of greenhouse gas emissions and removals	All manufacturing facilities	All products
BRC Issue 7: January 2015 for food safety management system	Jalgaon	Dehydrated onion products and processed fruit products
	Vadodara	Dehydrated onion and vegetable products
	Chittoor I	Processed fruit products
	Chittoor II	Processed fruit products
SURE - GLOBAL - FAIR for exports to Europe	Jalgaon	Processed fruit products
	Chittoor II	Processed fruit products
Kosher	Jalgaon	Dehydrated onion products and processed fruit products
	Vadodara	Dehydrated onion products
	Chittoor I	Processed fruit products
	Chittoor II	Processed fruit products
Halal	Jalgaon	Dehydrated onion and vegetable products and process fruit products
	Vadodara	Dehydrated onion and vegetable products
	Chittoor I	Processed fruit products
	Chittoor II	Processed fruit products
GMA — SAFE for food safety management system for customers in the United States	Jalgaon	Dehydrated onion and vegetable products
National Certification System for Tissue Culture Raised Plants Management Cell	Jalgaon	Cultivated tissue culture plants
ISO/IEC 17025:2005 certifications by the National Accreditation Board for Testing and Calibration Laboratories	Jalgaon	Agri Park

Overview of SAFL

- JISL promoted Sustainable Agro-commercial Finance Ltd (SAFL) a NBFC with an objective to serve Indian small farmers
- SAFL started operations in July 2012 with head office in Mumbai
- SAFL currently has distribution network comprising of 67 offices spread across Maharashtra, Karnataka and Madhya Pradesh
- Plans to expand its operations further in existing states as well as in new states such as Gujarat, Tamil Nadu, Rajasthan and Haryana
 - It plans to have around 250 offices in next 5 years time
- Current capital adequacy ratio of approximately 80%

Shareholding pattern

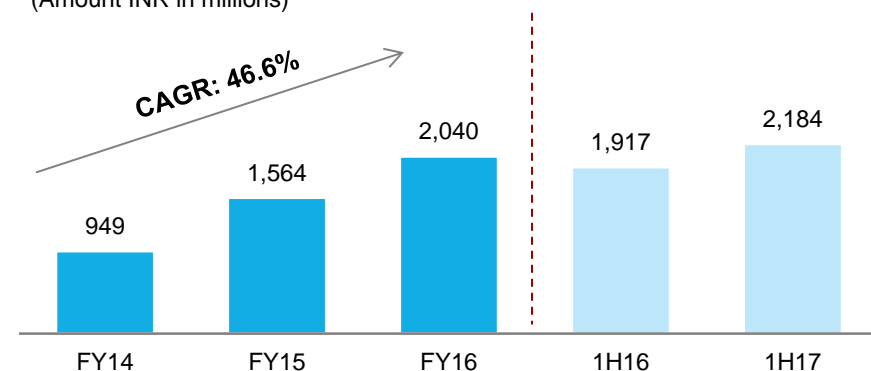


Financing solutions offered by SAFL

- ✓ MIS products
- ✓ farm equipment
- ✓ piping systems
- ✓ motors and pumps for lift irrigation
- ✓ solar modules
- ✓ crops
- ✓ livestock
- ✓ sheds
- ✓ two wheel vehicles
- ✓ contract farming
- ✓ agricultural projects and
- ✓ business ventures

Loan outstanding

(Amount INR in millions)



Average ticket size per loan: INR120,000



JAIN

Jain Irrigation Systems Ltd.