

Jain Irrigation Systems

Performance Highlights

Parameters (₹ cr)	3QFY11	3QFY10	% yoy	Angel Est	% Diff
Revenue	696	641	9	764	(9)
EBITDA	131	120	9	145	(10)
EBITDA margin (%)	19	19	0	19	(1)
Adj. PAT	37	57	(18)	48	(23)

Source: Company, Angel Research

Jain Irrigation Systems (JISL) reported disappointing numbers for 3QFY2011 results. Total revenue grew by 9% to ₹696cr. EBITDA margin stood at 19% for the quarter. Post adjusting for forex loss and one-time VAT refund, adjusted PAT declined by 18% to ₹37cr. **We maintain our Neutral view on the stock.**

Underperformance across segments: The MIS segment, the key contributor to the company's revenue and profit, showed mere growth of 19% to ₹360cr, with EBITDA margin of 30.6%. The poor performance was on account of heavy rain witnessed across the country. The PVC pipes, PE pipes and PVC sheets segments largely remained flat, while EBITDA margin for the same declined by 197bp, 299bp and 469bp. The onion segment declined by 48%, reporting loss of ₹4cr. The fruits segment registered growth of 14% yoy in sales and posted steady margins of 19.3% for the quarter.

Outlook and valuation: Going ahead, we expect the MIS segment to register healthy 40% yoy growth over the next two years, with the government continuing to focus on agriculture. The PVC pipes segment is also expected to post decent performance, with revival in demand visible. At the CMP of ₹215, the stock is trading at fair valuations of 18.7x FY2012E adj. FDEPS of ₹11.5. We remain Neutral on the stock.

Key financials (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011E	FY2012E
Total revenue	2,858	3,420	4,286	5,518
% chg	29.0	19.6	25.3	28.7
Adj. profit	117	283	318	459
% chg	(8.4)	143.2	12.1	44.4
EBITDA (%)	16.0	17.9	18.0	18.6
Adj EPS (₹)	3.2	7.5	8.0	11.5
P/E (x)	66.6	28.8	27.0	18.7
P/BV (x)	9.1	6.7	5.8	4.5
RoE (%)	13.2	26.8	23.5	27.2
RoCE (%)	15.4	15.3	17.8	24.3
EV/Sales (x)	3.3	3.0	2.4	1.8
EV/EBITDA (x)	20.7	16.5	13.2	9.9

Source: Company, Angel Research

NEUTRAL

CMP	₹215
Target Price	-
Investment Period	-

Stock Info

Sector	Agri-Business
Market Cap (₹ cr)	8,182
Beta	0.7
52 Week High / Low	265/141
Avg. Daily Volume	77868
Face Value (₹)	2
BSE Sensex	18,396
Nifty	5,512
Reuters Code	JAIR.BO
Bloomberg Code	JL@IN

Shareholding Pattern (%)

Promoters	30.8
MF / Banks / Indian Fls	2.6
FII / NRIs / OCBs	58.5
Indian Public / Others	8.2

Abs. (%)	3m	1yr	3yr
Sensex	(7.7)	12.8	1.3
JISL	(6.1)	39.3	67.6

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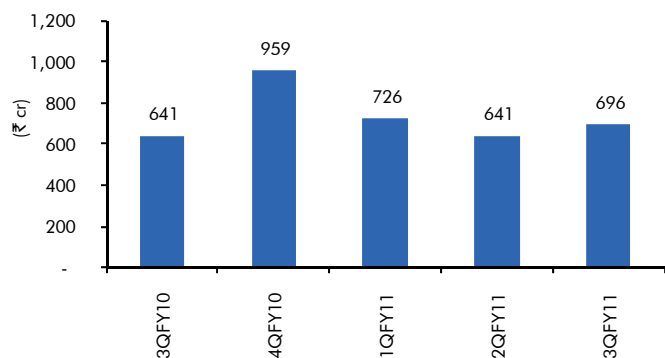
Exhibit 1: 3QFY2011 performance – Standalone

Y/E March (₹ cr)	3QFY11	3QFY10	% chg	9MFY11	9MFY10	% chg
Net Sales	693	631	9.9	2051	1748	17.3
Other Op Income	3	10		1	3	
Total Revenue	696	641	8.6	2,063	1,777	16.1
Total RM	411	383		1,137	1,010	
as % of sales	59.0	59.8		55.1	56.8	
Gross Profit	282	248	13.9	914	738	23.8
Gross margin (%)	40.5	38.6		44.3	41.5	
Staff cost	40	28		105	74	
as % of sales	5.8	4.3		5.1	4.2	
Other Expenses	111	100		382	315	
as % of sales	15.9	6.5		18.5	6.4	
Total Exp	563	511		1,624	1,398	
as % of sales	80.8	79.7		78.7	78.7	
EBITDA	131	120	8.7	427	349	22.1
EBITDA (%)	18.8	18.8		20.7	19.7	
Depreciation	20	17		62	48	
EBIT	113	114		377	331	
EBIT %	16.3	17.7		18.3	18.6	
Other Income	40	(0)		41	0	
Interest	57	45		159	139	
PBT	96	68		260	192	
Extra-ord Items	(7)	(13)		(9)	(37)	
PBT	103	82		269	229	
Total tax	32	24		83	74	
tax rate	33.1	35.4		31.8	38.3	
PAT	71	57	24.6	186	156	
PAT (%)	10.3	8.9		9.0	8.8	
Adj PAT	37	45	(17.7)	172	127	35.4
adj PAT (%)	5.3	7.1		8.3	7.1	
Equity	76	76		76	76	
Adj EPS (₹)	1.0	1.2		4.5	3.3	

Source: Company, Angel Research

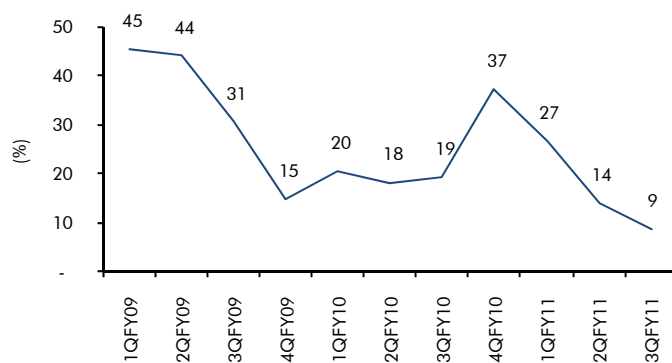
Revenue growth slows down: JISL registered 9% yoy growth in 3QFY2011 to ₹696cr (₹641cr). Growth was one of the lowest posted by the company in the last 10 quarters, owing to heavy rains across the country, which impacted the performance of key segments such as MIS, piping and onion.

Exhibit 2: Sales trend



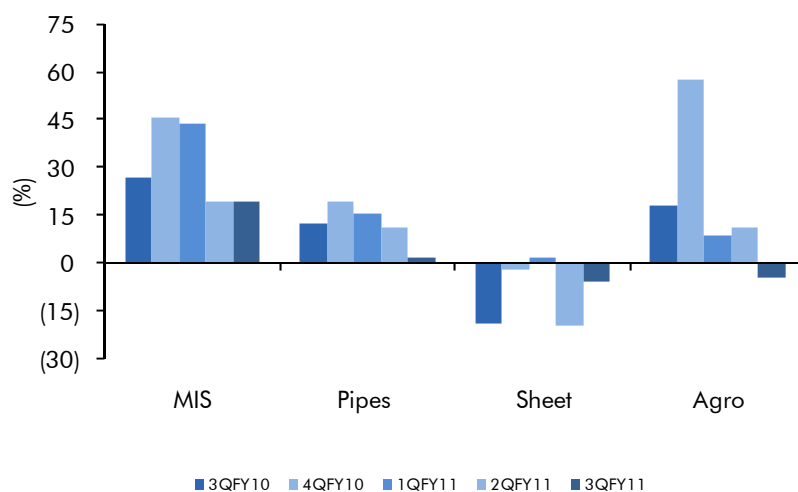
Source: Company, Angel Research

Exhibit 3: Revenue growth trend



Source: Company, Angel Research

Exhibit 4: Segment growth trend



Source: Company, Angel Research

Change in revenue mix continues: Part of the re-jig has been due to the discontinuation of the PC sheets division, which contributed 1.3% to revenue and 0.6% to EBITDA in FY2010. Revenue contribution from the high-margin MIS segment increased by 300bp to 52% (47%) in 3QFY2011, while contribution from the sheet and agro segments dropped by 100bp and 200bp to 5% (6%) and 13% (15%), respectively.

Exhibit 5: Revenue mix – 3QFY2010

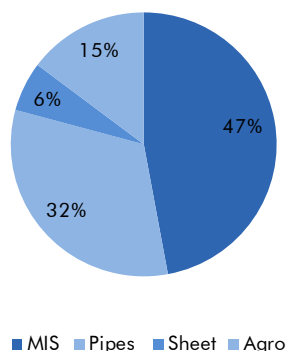
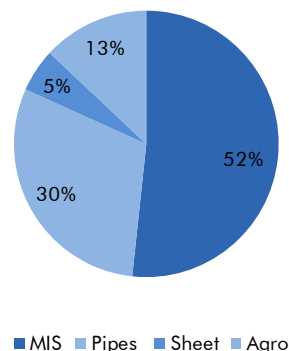


Exhibit 6: Revenue mix – 3QFY2011



Source: Company, Angel Research

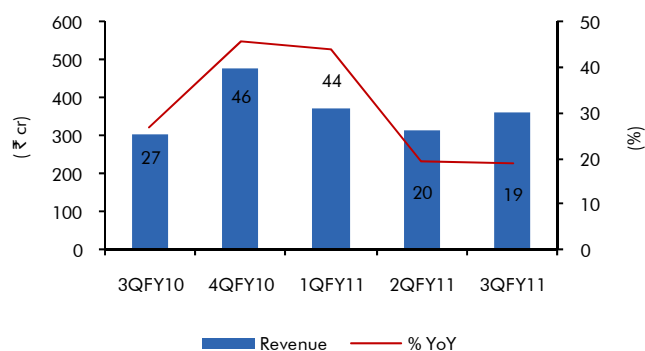
Source: Company, Angel Research

MIS segment affected by rains: The MIS segment, the key contributor to the company's revenue and EBITDA, posted 19% yoy growth (18% volume growth) for 3QFY2011, increasing its contribution to 52% of sales (50% in 2QFY2011, 51% in 1QFY2011 and 50% in 4QFY2010).

Gujarat, Rajasthan and Andhra Pradesh were the fastest-growing regions for the company, registering growth of 144%, 132% and 59%, respectively. Other key states that contributed to the company's growth were Karnataka (36%) and Maharashtra (33%).

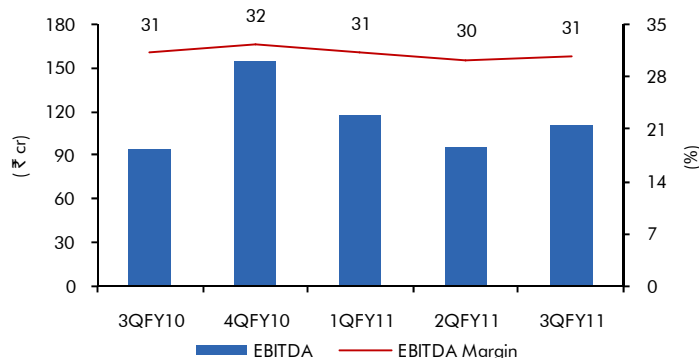
EBITDA margins of the MIS segment increased marginally on a sequential basis during the quarter to 30.6% due to change in product mix.

Exhibit 7: Revenue trend



Source: Company, Angel Research

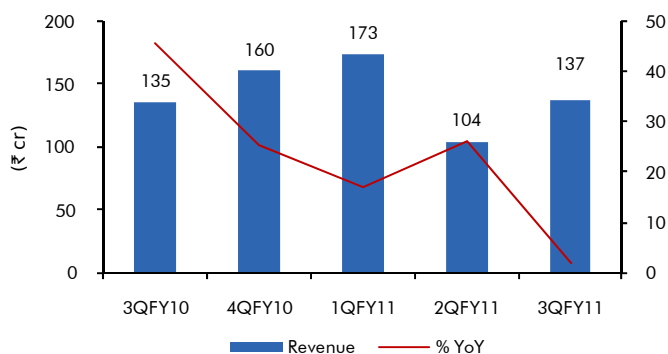
Exhibit 8: EBITDA trend



Source: Company, Angel Research

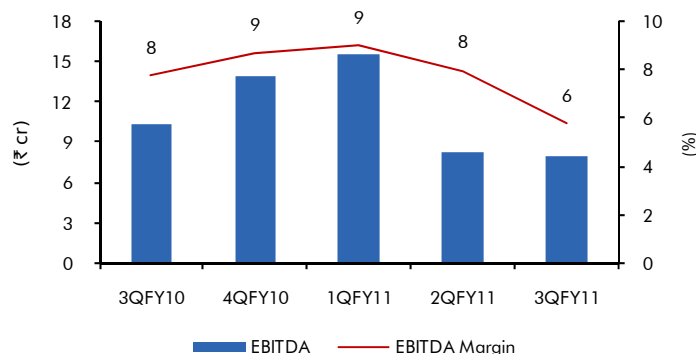
PVC pipes segment affected by monsoons: For the quarter, the segment posted muted top-line growth of 1.9% yoy in (8% decline in volumes) to ₹137cr, led by higher realisation due to increased polymer prices. EBITDA margins of the segment declined by 197bp to 6% (8%).

Exhibit 9: PVC segment reports flat sales



Source: Company, Angel Research

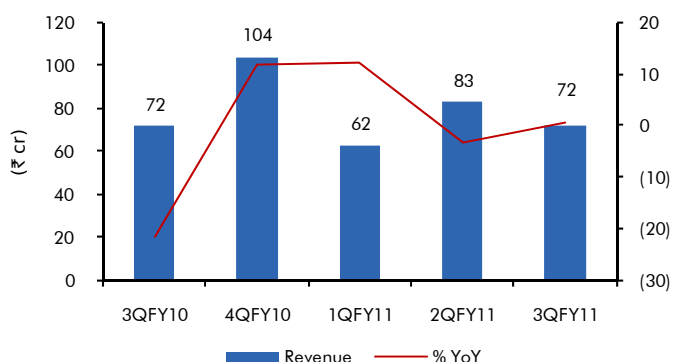
Exhibit 10: High raw-material prices affect margins



Source: Company, Angel Research

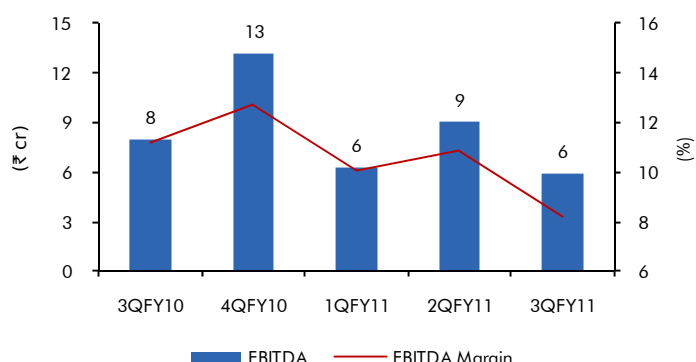
PE pipes segment reports flat sales, margin under pressure: The PE pipes segment reported flat sales of ₹72cr on a yoy basis, although volumes fell by 14%. EBITDA margins declined by 299bp yoy and 270bp qoq to 8%. The decline in EBITDA margin was on account of high raw-material prices.

Exhibit 11: PE pipes – Sales trend



Source: Company, Angel Research

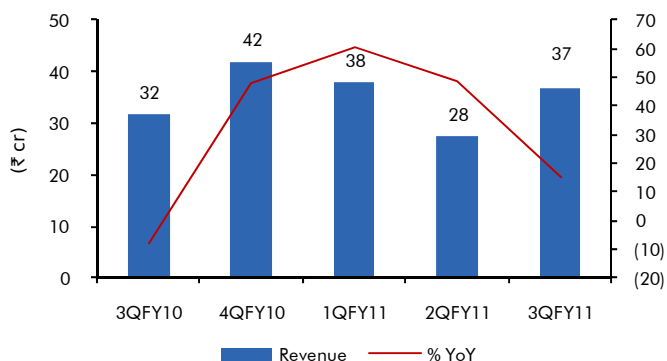
Exhibit 12: PE pipes – EBITDA trend



Source: Company, Angel Research

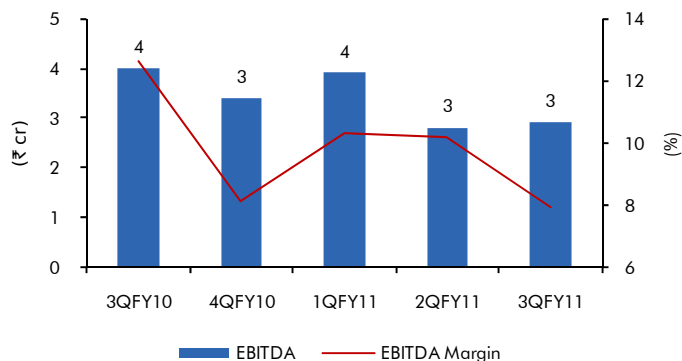
PVC sheets segment: The PVC sheets segment registered revenue growth of 15.5% during the quarter. However, the segment's EBITDA margin declined due to high cost pressure from rising raw-material prices. EBITDA margin of the segment came in at 8%, reporting a 469bp decline on a yoy and 230bp on qoq basis.

Exhibit 13: PVC sheets segment – Growth tapering off



Source: Company, Angel Research

Exhibit 14: PVC sheets segment – Margins decline



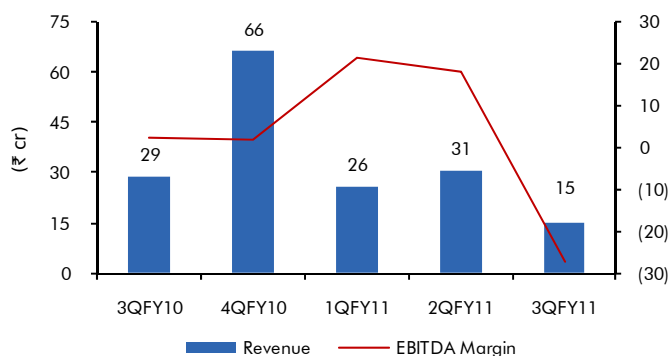
Source: Company, Angel Research

Agro products (onions and fruit puree): Total revenue of the agro products segment declined by 5% during the quarter, on account of poor performance by the onion segment.

Revenue of the onion segment declined by 48% to ₹15cr, as volumes fell by 33% for the quarter due to low availability (crop destruction due to untimely rain). The onion segment posted a loss of ₹4cr in EBITDA, due to high raw-material prices.

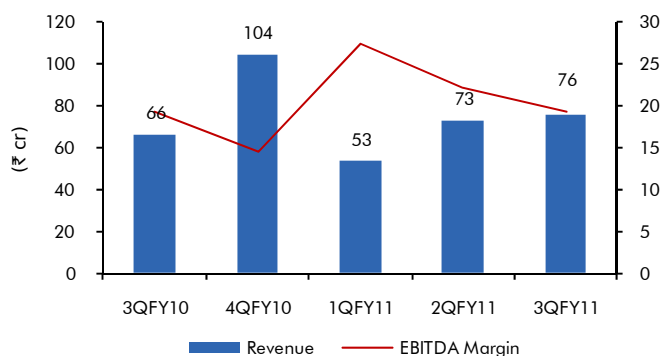
The fruit puree segment recorded revenue growth of 14% to ₹76cr (₹66cr), although volumes fell by 20%. Sales growth was driven by higher realisation on account of change in product mix. EBITDA margin came in at 19%, same as 3QFY2010 level.

Exhibit 15: Onion segment’s revenue and EBITDA trend



Source: Company, Angel Research

Exhibit 16: Fruit segment’s revenue and EBITDA trend



Source: Company, Angel Research

Exhibit 17: Segmental performance (Standalone)

Divisional performance	3QFY11	3QFY10	% chg	9MFY11	9MFY10	% chg
Revenue (₹ cr)						
MIS	360	303	19.0	1,047	825	27.0
PVC pipes	137	135	1.9	415	365	13.6
PE pipes	72	72	0.7	217	213	2.1
PVC sheet	37	32	15.5	102	74	38.2
PC sheets*	0	7	(100.0)	0	37	(100.0)
Onions	15	29	(47.9)	71	80	(11.0)
Fruit	76	66	14.0	201	181	11.6
Total	697	643	8.4	2,054	1,774	15.8

EBITDA (₹ cr)						
MIS	110	94	17.2	322	256	25.9
PVC pipes	8	10	(24.0)	32	31	3.6
PE pipes	6	8	(26.3)	21	25	(16.2)
PVC sheet	3	4	(27.5)	10	9	5.5
PC sheets*	0	1	(100.0)	0	3	(100.0)
Onions	(4)	1	(685.7)	7	14	(50.4)
Fruit	15	13	15.0	45	42	8.4
Total	138	131	5.3	437	380	15.0

EBITDA (%)						
MIS	30.6	31.1	(48)	30.7	31.0	(28)
PVC pipes	5.7	7.7	(197)	7.6	8.4	(73)
PE pipes	8.2	11.2	(299)	9.8	11.9	(213)
PVC sheet	7.9	12.6	(469)	9.4	12.3	(292)
PC sheets*	-	9.7	-	-	8.8	-
Onions	(27.3)	2.4	(2976)	9.7	17.3	(767)
Fruit	19.3	19.2		22.4	23.0	
Total	19.7	20.3		21.3	21.4	

Source: Company, Angel Research; Note: *Division discontinued

Key takeaways from the conference call

- Demand scenario for the MIS division augurs well on the back of continuing high food inflation, lead by increasing prices in agri-commodities, as it would encourage farmers to go for installation of micro-irrigation systems.
- The subsidiary comprising of MIS and dehydrated vegetables business is likely to breakeven on the net level by FY2011-end and contribute towards profitability in FY2012.
- The company is considering to start an NBFC to provide loan to farmers who are planning to invest in MIS.
- JISL plans to raise funds worth US \$150mn through equity issuances. Raised funds would be used in 1) reduction of debt from balance sheet 2) equity contribution towards NBFC start up and 3) regular capex pertaining to MIS and other divisions.
- The company has also decided to carve out its solar business in a separate 100% subsidiary.
- JISL's board has also passed the resolution pertaining to issuance of differential voting rights (DVR) bonus share. The company plans to issue 10 DVR equity shares for every 20 held; and every 10 DVR equity shares would amount to voting right equivalent to one ordinary share.

Investment arguments

Opportunity abound in MIS

JISL is one of the pioneers in introducing micro irrigation systems (MIS) in India. India has total arable land of 140million hectares (mn ha), of that over 71mn ha is rain-fed, while the immediate MI potential that can be created through major and medium irrigation projects is 69mn ha. However, around 4mn ha is covered under sprinkler and drip irrigation (around 7% of the total MIS potential), which signifies that there exists huge scope for further MIS in India. The company is the leading player among organised players, accounting for a sizeable 55% market share of the MIS market.

Pipes – Unfolding opportunity

JISL had traditionally been in the PVC pipes business, which were primarily used by farmers for irrigation purposes along with using them for drinking water supply schemes. However, over the past few years, this segment has evolved with different applications for pipes ranging from being used in the city gas distribution networks, for sewage and waste disposal, to telecom cables. Some of JISL's esteemed clients include leading telecom and gas companies and municipal corporations of various cities. With the rise in urban population, JISL's pipe segment is well placed to capitalise on the upcoming opportunity.

Agro products (dehydrated vegetables and fruit processing) – A budding story

Food processing, which was a small part of JISL's business, is now quite a sizable business having taken off on the back of the company's organic as well as inorganic initiatives. Although the Indian market is not yet ripe for dehydrated vegetables, the overseas market offers huge opportunities for organised players such as JISL. Domestically, the industry is fragmented and unorganised, which supplies semi-finished products in crude form to European or US buyers, who further process the products into finished products. Since the domestic market is still evolving, JISL has focused primarily on the overseas market. Globally, India is the second largest producer of fruits after China. Although, India accounts for around 10% of the total global fruits production, fruit processing has been limited to mere 2% of production. JISL is one of successful food processing companies in India to take advantage of the same. The domestic fruit juice and nectar business is growing at a fast pace, further offering good potential to JISL.

Outlook and valuation

Going ahead, we believe the MIS segment will continue to post healthy growth, as the central government focuses on increasing farm output to tackle the long-term food security issue, along with increasing farmers' income. We expect the segment to continue to grow between 40% over the next two years. In case of the PVC pipes segment, a revival in demand is visible.

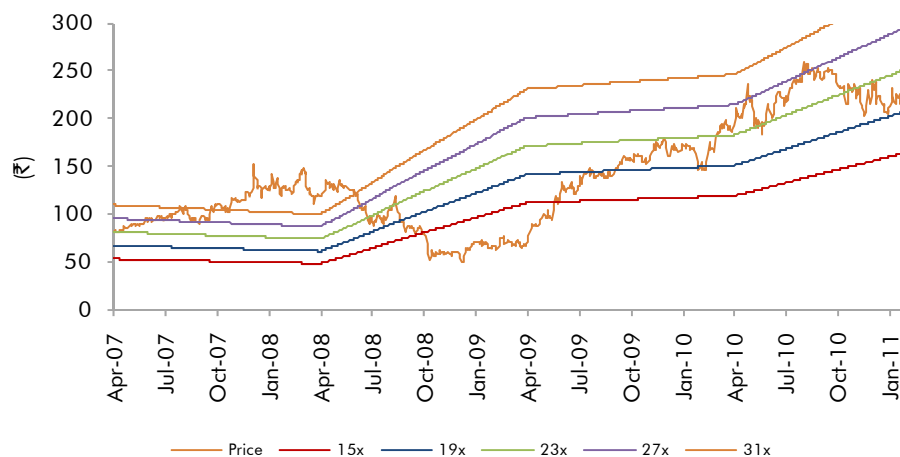
At the CMP of ₹215, the stock is trading at fair valuations of 18.7x FY2012E adj. FDEPS of ₹11.5. **We remain Neutral on the stock.**

Exhibit 18: Key assumptions

Parameters	FY11E	FY12E
Sale growth (%)		
MIS	40	40
PVC pipes	20	16
PE pipes	15	12
PVC sheets	15	13
Onion	1	18
Fruit	10	18
Acquisition (Sleaford Quality Foods) (₹ cr)	83.3	200
EBITDA (%)	18.0	18.6
Tax rate	33	33

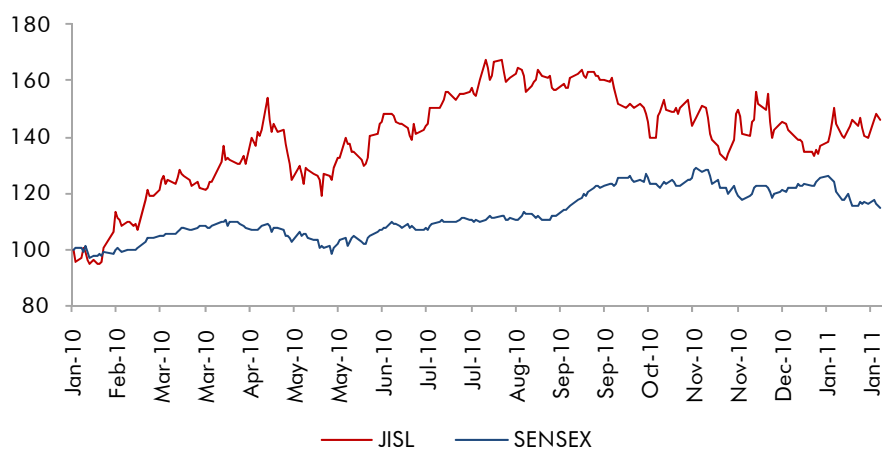
Source: Company, Angel Research

Exhibit 19: One-year forward P/E



Source: Company, Angel Research

Exhibit 20: JISL v/s Sensex – One-year absolute returns



Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
Gross sales	1,458	2,304	2,945	3,486	4,419	5,689
Less: Excise duty	66	88	86	66	133	171
Net Sales	1,392	2,216	2,858	3,420	4,286	5,518
Other operating income						
Total operating income	1,392	2,216	2,858	3,420	4,286	5,518
% chg	65.2	59.2	29.0	19.6	25.3	28.7
Total Expenditure	1,205	1,870	2,400	2,807	3,515	4,492
Net Raw Materials	781	1,177	1,589	1,863	2,315	2,980
Other Mfg costs	129	176	229	256	313	386
Personnel	125	245	293	351	429	552
Other	170	272	290	336	459	574
EBITDA	187	346	458	613	772	1,026
% chg	45.7	84.4	32.6	33.8	25.8	33.0
(% of Net Sales)	13.5	15.6	16.0	17.9	18.0	18.6
Depreciation & Amortisation	43	56	68	102	123	142
EBIT	144	290	390	511	649	884
% chg	73.4	101.1	34.6	31.1	26.9	36.2
(% of Net Sales)	10.3	13.1	13.6	15.0	15.1	16.0
Interest & other Charges	77	137	210	164	215	225
Other Income	33	37	16	20	40	26
(% of PBT)	33	19	8	5	8	4
Recurring PBT	100	190	196	367	474	685
% chg	72.1	89.1	3.1	87.2	29.3	44.4
Extraordinary Expense/(Inc.)	(1)	(7)	-	-	-	-
PBT (reported)	99	183	196	367	474	685
Tax	20	54	66	120	156	226
(% of PBT)	20.3	29.6	33.7	32.8	33.0	33.0
PAT (reported)	79	129	130	246	318	459
Add: Share of earnings of associate	-	-	-	-	-	-
Less: Minority interest (MI)	-	3	4	1	(1)	(1)
Prior period items	0	(2)	0	(1)	-	-
PAT after MI (reported)	79	128	126	246	318	460
ADJ. PAT	67	127	117	283	318	459
% chg	72.1	89.1	(8.4)	143.2	12.1	44.4
(% of Net Sales)	4.8	5.7	4.1	8.3	7.4	8.3
Basic EPS (₹)	2.2	3.5	3.2	7.5	8.0	11.5
Fully Diluted EPS (₹)	2.2	3.5	3.2	7.5	8.0	11.5
% chg	62.7	62.1	(8.8)	131.5	6.7	44.4

Balance Sheet Statement (Consolidated)

Y/E March (₹ cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
SOURCES OF FUNDS						
Equity Share Capital	62	72	72	76	80	80
Preference Capital	89	89	45	2	(0)	(0)
Reserves & Surplus	264	713	780	1,138	1,407	1,811
Shareholders Funds	414	873	897	1,217	1,487	1,891
Minority Interest	10	65	70	57	54	53
Total Loans	859	1,276	1,817	2,445	1,846	1,753
Deferred Tax Liability	-	11	71	102	102	102
Total Liabilities	1,284	2,225	2,855	3,821	3,489	3,799
APPLICATION OF FUNDS						
Gross Block	862	1,262	1,750	2,160	2,560	2,816
Less: Acc. Depreciation	282	486	581	667	789	932
Net Block	580	776	1,170	1,493	1,771	1,884
Capital Work-in-Progress	79	120	121	132	128	141
Goodwill	66	120	167	167	167	167
Investments	20	60	20	21	21	21
Current Assets	999	1,873	2,312	3,078	2,766	3,290
Cash	44	104	117	505	197	203
Loans & Advances	116	287	320	474	424	490
Other	838	1,483	1,874	2,099	2,146	2,596
Current liabilities	514	741	964	1,112	1,457	1,879
Net Current Assets	484	1,132	1,348	1,966	1,309	1,411
Mis. Exp. & Others	54	16	30	41	93	176
Total Assets	1,284	2,225	2,855	3,821	3,489	3,799

Cash Flow Statement (Consolidated)

Y/E March (₹ cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
Profit before tax	104	194	199	368	474	685
Depreciation	41	56	68	102	123	142
Change in Working Capital	(120)	(488)	(18)	(6)	520	46
Less: Other income						
Direct taxes paid	(9)	(23)	(22)	(71)	(156)	(226)
Cash Flow from Operations	16	(261)	227	393	960	647
(Inc.) / Dec. in Fixed Assets	(256)	(291)	(464)	(465)	(396)	(269)
(Inc.) / Dec. in Investments	(64)	(51)	(6)	(15)	-	0
Inc./ (Dec.) in loans and advances	(320)	(343)	(470)	(479)	(396)	(269)
Other income						
Cash Flow from Investing	(320)	(343)	(470)	(479)	(396)	(269)
Issue of Equity	42	174	(43)	43	(3)	-
Inc./ (Dec.) in loans	159	596	530	669	(599)	(92)
Dividend Paid (Incl. Tax)	(26)	(20)	(23)	(26)	(46)	(55)
Others	(66)	(136)	(183)	(212)	(215)	(225)
Cash Flow from Financing	109	615	281	475	(862)	(372)
Inc./ (Dec.) in Cash	(195)	11	38	389	(297)	7
Opening Cash balances	239	56	67	105	494	197
Closing Cash balances	44	67	105	494	197	203

Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E	FY12E
Valuation Ratio (x)						
P/E (on FDEPS)	98.4	60.7	66.6	28.8	27.0	18.7
P/CEPS	59.9	42.2	42.0	21.2	19.5	14.3
P/BV	20.3	9.9	9.1	6.7	5.8	4.5
Dividend yield (%)	0.2	0.3	0.2	0.4	0.5	0.6
EV/Sales	5.3	4.0	3.3	3.0	2.4	1.8
EV/EBITDA	39.7	25.8	20.7	16.5	13.2	9.9
EV / Total Assets	5.8	4.0	3.3	2.6	2.9	2.7
Per Share Data (₹)						
EPS (Basic)	2.2	3.8	3.2	7.6	8.2	11.5
EPS (fully diluted)	2.2	3.5	3.2	7.5	8.0	11.5
Cash EPS	3.6	5.1	5.1	10.1	11.0	15.1
DPS	0.4	0.6	0.5	0.9	1.0	1.2
Book Value	10.5	21.8	23.5	31.9	37.2	47.4
Dupont Analysis						
EBIT margin	10.3	13.1	13.6	15.0	15.1	16.0
Tax retention ratio	79.7	70.4	66.3	67.2	67.0	67.0
Asset turnover (x)	1.5	1.5	1.3	1.3	1.4	1.8
ROIC (Post-tax)	12.5	13.7	11.9	12.6	14.5	18.8
Cost of Debt (Post Tax)	7.8	8.8	8.9	5.1	6.7	8.4
Leverage (x)	1.8	1.5	1.6	1.7	1.3	0.9
Operating ROE	20.6	21.4	17.0	25.4	24.7	28.8
Returns (%)						
ROCE (Pre-tax)	12.5	16.5	15.4	15.3	17.8	24.3
Angel ROIC (Pre-tax)	15.6	19.5	18.0	18.7	21.6	28.1
ROE	18.3	19.8	13.2	26.8	23.5	27.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	2.1	1.9	1.7	1.8	2.1
Inventory / Sales (days)	97	105	115	109	105	100
Receivables (days)	94	108	111	108	95	90
Payables (days)	96	89	85	92	93	93
Working capital cycle (ex-cash) (days)	97	128	154	158	127	94
Solvency ratios (x)						
Net debt to equity	2.0	1.3	1.9	1.6	1.1	0.8
Net debt to EBITDA	4.3	3.4	3.7	3.2	2.1	1.5
Interest Coverage (EBIT / Interest)	1.9	2.1	1.9	3.1	3.0	3.9

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Disclosure of Interest Statement

1. Analyst ownership of the stock
2. Angel and its Group companies ownership of the stock
3. Angel and its Group companies' Directors ownership of the stock
4. Broking relationship with company covered

Jain Irrigation

No
No
No
No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)