

Jain Irrigation Systems

Performance Highlights

Parameter (Rs cr)	1QFY11	1QFY10	% yoy	Angel Est	% Diff
Revenue	726	573	27	715	2
EBITDA	166	126	31	158	5
EBITDA margin (%)	23	22	0	22	-
Adj. PAT	64	42	52	70	(9)

Source: Company, Angel Research

Jain Irrigation Systems (JISL) reported in-line 1QFY2011 results. Total revenues for the quarter grew 27% to Rs726cr, 2% ahead of our estimate. EBITDA margin at 23% came in as a positive surprise. Adjusted PAT for the quarter grew 52% to Rs64cr, 9% below our estimate. **We recommend a Neutral on the stock.**

Micro irrigation system segment growth ahead of estimates: JISL's 1QFY2011 results were in line our expectations. However, segment-wise there were few surprises and disappointments. The MIS and PVC sheet segments registered robust growth of 44% and 61% respectively, during the quarter. The PVC pipes posted 17% growth, while the fruits segments recorded mere 2.5% yoy growth during the quarter. EBITDA margin came in at an all-time high of 23% on the back of higher contribution from the high-margin MIS segment. Reported PAT stood at Rs53cr. Adjusted for forex losses, PAT for the quarter grew 52% yoy to Rs64cr (Rs42cr).

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 a revival in demand is visible. At Rs1,230, the stock is trading at fair valuations of 22x FY2012E adj. FDEPS of Rs56.8. Hence, we recommend a Neutral on the stock.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	2,870	3,435	4,205	5,324
% chg	29.5	19.7	22.4	26.6
Net Profit	186	202	289	432
% chg	35.6	8.7	43.4	49.4
EBITDA Margin (%)	17.7	17.4	18.0	18.6
FDEPS (Rs)	25.6	26.5	38.0	56.8
P/E (x)	48.0	46.4	32.3	21.6
P/BV (x)	10.4	8.2	6.8	5.4
RoE (%)	21.0	19.8	23.0	27.8
RoACE (%)	17.3	17.3	20.8	25.7
EV/Sales (x)	3.7	3.1	2.6	2.0
EV/EBITDA (x)	20.9	18.0	14.4	10.9

Source: Company, Angel Research

NEUTRAL

CMP	Rs1,230
Target Price	-

Investment Period	-
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Stock Info

Sector	Agri-Business
Market Cap (Rs cr)	9,375
Beta	0.4663
52 Week High / Low	1323/649
Avg. Daily Volume	41270
Face Value (Rs)	10
BSE Sensex	18,070
Nifty	5,421
Reuters Code	JAIR.BO
Bloomberg Code	JL@IN

Shareholding Pattern (%)

Promoters	30.8
MF / Banks / Indian Fls	3.2
FII / NRIs / OCBs	56.0
Indian Public / Others	10.0

Abs. (%)	3m	1yr	3yr
Sensex	5.4	19.9	21.5
JISL	25.7	71.7	148.4

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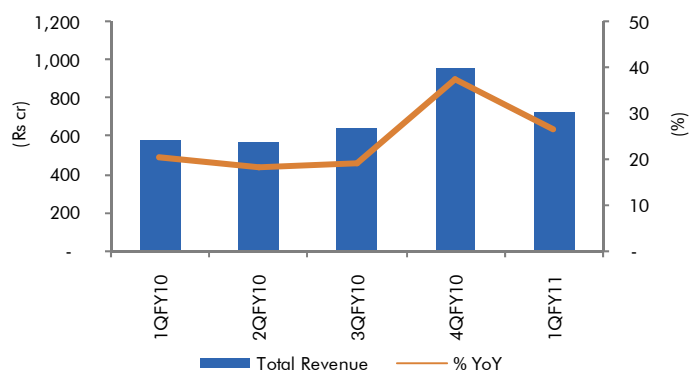
Exhibit 1: 1QFY2011 performance (standalone)

Y/E March (Rs cr)	1QFY11	1QFY10	% chg	FY2010	FY2009	% chg
Total Revenue	726	573	26.6	2,737	2,188	25.1
Total RM	389	319		1587	1288	
as % of sales	54	56		58	59	
Gross Profit	336	254	32.4	1,150	900	27.8
Gross margin (%)	46	44		42	41	
Staff cost	29	23	25.3	104	81	28.0
as % of sales	4	4		4	4	
Other Expenses	142	105	35.3	472	357	32.2
as % of sales	20	18		17	16	
Total Exp	560	447	25.3	2163	1726	25.3
as % of sales	77	78		79	79	
EBITDA	166	126	31.4	574	462	24.3
EBITDA margin (%)	22.8	22.0		21.0	21.1	
Depreciation	20	15	36.5	69	48	44.2
EBIT	145	111	30.7	505	414	22.0
EBIT %	20	19		18	19	
Other Income	0	0	188.9	6	3	68.3
Interest	49	48	2.9	189	156	21.0
PBT	97	64	51.7	322	261	23.2
Extra-ord Items	20	(21)		(71)	78	
PBT	77	84	(8.8)	393	184	114.0
Total tax	24	29		122	64	
tax rate	25	45		38	24	
PAT	53	56	(5.2)	271	120	125.8
PAT (%)	7	10		10	5	
Adj PAT	64	42	51.7	213	173	23.2
adj PAT (%)	9	7		8	8	
Equity	76	76		76	72	
Adj EPS (Rs)	8.4	5.5	51.7	28.0	23.9	17.3

Source: Company, Angel Research

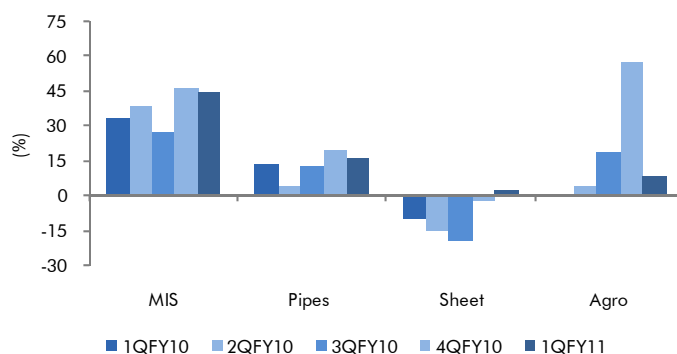
Robust revenue growth continues: JISL maintained its strong revenue growth momentum registering 27% yoy growth in 1QFY2011 to Rs726cr (Rs573cr). This robust performance on the top-line front came on the back of better-than-estimated performance by the MIS, PVC sheet and onion divisions.

Exhibit 2: Total revenue trend and growth



Source: Company, Angel Research

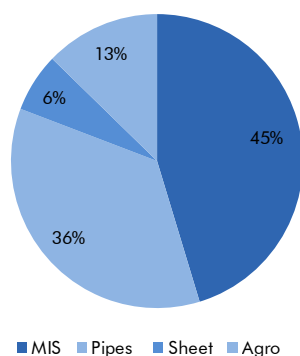
Exhibit 3: Segmental growth trend



Source: Company, Angel Research

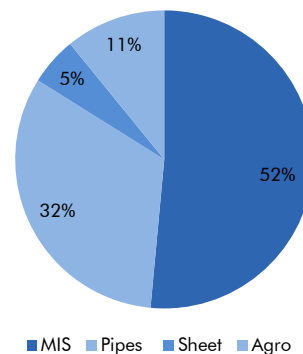
Changes in revenue mix continue: Part of the re-jig has been due to the discontinuation of PC sheet division that contributed 3% of revenues and 1% to EBITDA in FY2009. Revenue contribution from the high-margin MIS segment increased by 700bp to 52% (45%) in 1QFY2011, while contribution from the PVC and PE pipes segments dropped by 400bp and 100bp, to 32% (36%) and 5% (6%), respectively.

Exhibit 4: Revenue mix - 1QFY2010



Source: Company, Angel Research

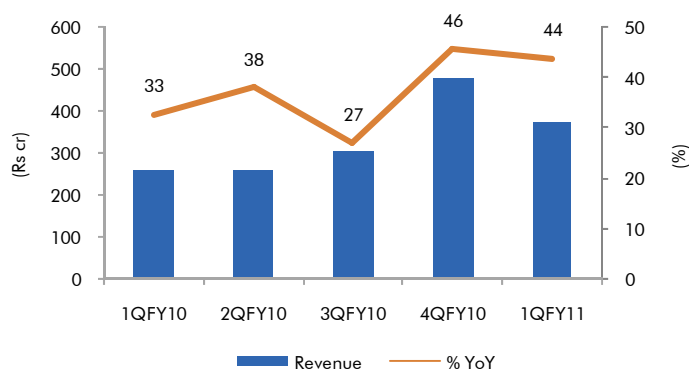
Exhibit 5: Revenue mix - 1QFY2011



Source: Company, Angel Research

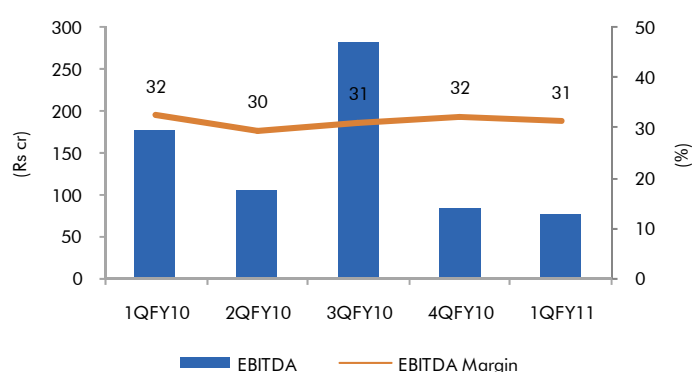
Robust growth in MIS segment: JISL's key revenue and EBITDA contributing segment, MIS, posted robust yoy growth of 44% (45% volume growth) for 1QFY2011, increasing its contribution to 52% of sales (50% - 4QFY2010, 47% in 3QFY2010 and 2QFY2010, and 45% - 1QFY2010). North India and Andhra Pradesh were the fastest growing regions for the company registering growth of 1.7x and 1.4x, respectively. The other key states that contributed to growth were Maharashtra (64%), Gujarat (75%), Karnataka (37%) and Rajasthan (40%). EBITDA margins of the segment fell marginally during the quarter to 31% due to the change in product mix in favour of tubing. Management has guided for 40% revenue growth for FY2011.

Exhibit 6: Revenue trend and growth



Source: Company, Angel Research

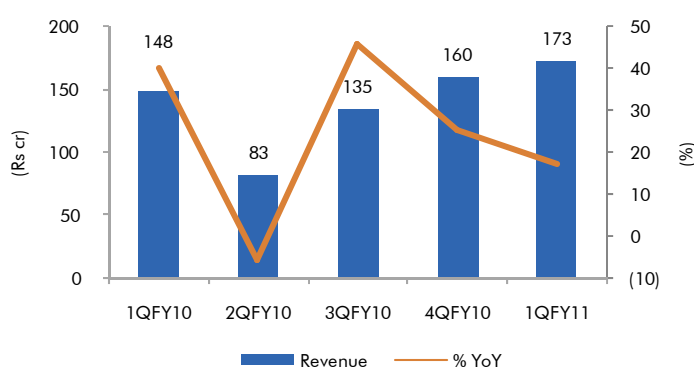
Exhibit 7: EBITDA trend



Source: Company, Angel Research

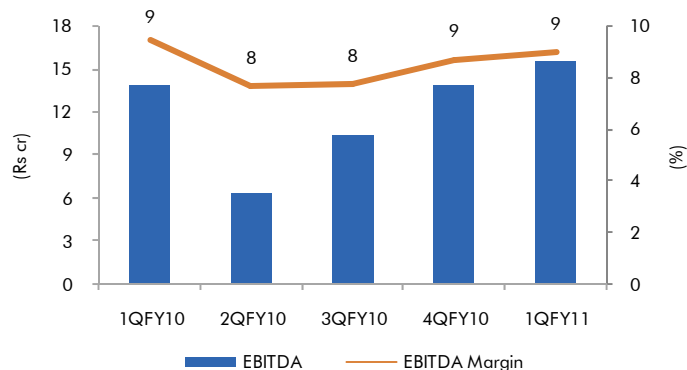
PVC pipes segment continues to grow: For the quarter, the segment posted 17% yoy growth in top-line (4% volume growth) to Rs173cr led by higher realisation on higher polymer prices. EBITDA margins of the segment remained stable at 9%.

Exhibit 8: High realisation leads to growth



Source: Company, Angel Research

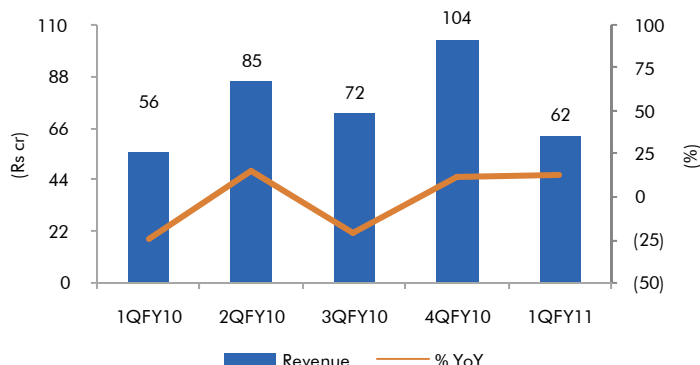
Exhibit 9: Stable margins



Source: Company, Angel Research

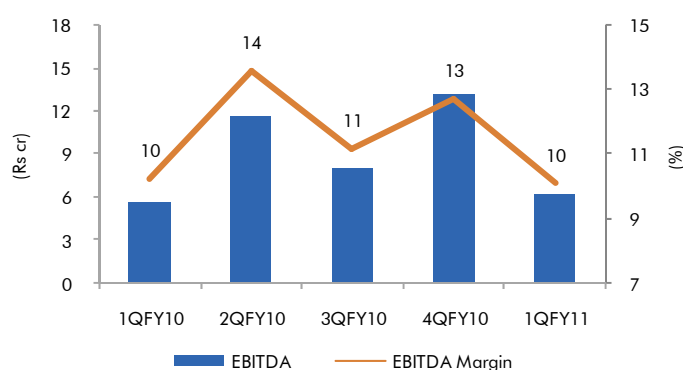
Volatility in PE pipes segment continues: After breaking the declining sales trend in 2QFY2010, the segment reverted on growth path driven by strong demand from the gas segment (growth of 183%). Segment sales for 1QFY2011 increased 12% (9% volume growth) to Rs62cr; EBITDA margins came in flat at 10% yoy, though sequentially it declined by 300bp.

Exhibit 10: Sales trend



Source: Company, Angel Research

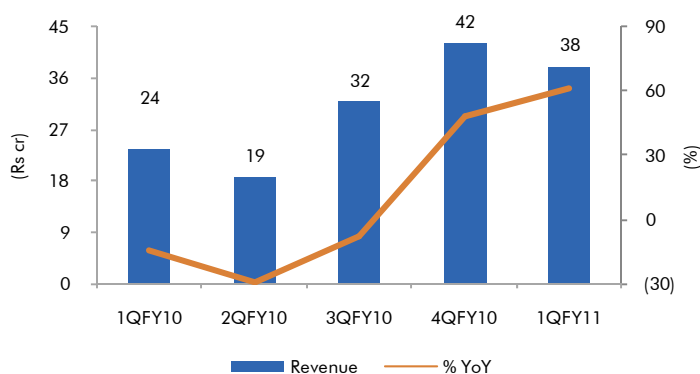
Exhibit 11: EBITDA trend



Source: Company, Angel Research

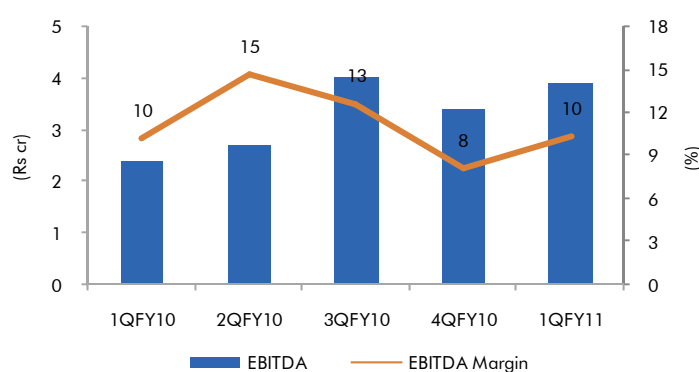
PVC sheets segment: This segment registered robust growth of 61% in revenues. EBITDA margin of the segment continued to be stable at 10%.

Exhibit 12: PVC sheet growth rebounding



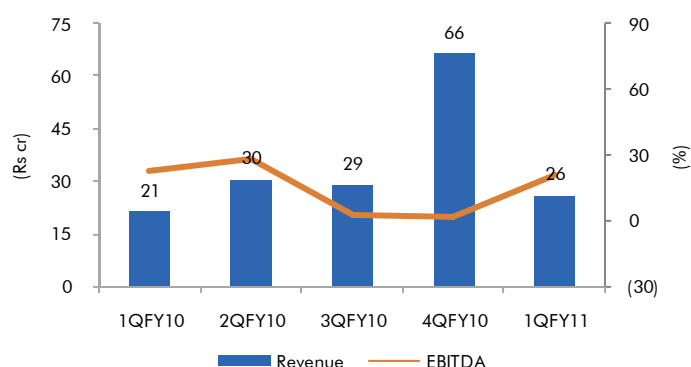
Source: Company, Angel Research

Exhibit 13: Stable margins

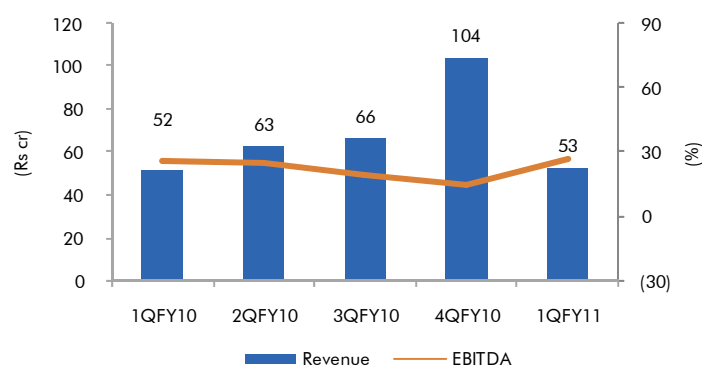


Source: Company, Angel Research

Agro products (onions and fruit puree): Total revenues of the segment grew by 9% during the quarter. Revenues of the onion segment increased 23% to Rs26cr, while total volumes increased 43% for the quarter. EBITDA margins contracted marginally due to adverse forex movement. The fruit puree segment recorded flat revenues of Rs53cr (Rs52cr) because of lower availability of mangoes, while total volumes de-grew by 23%. The division's EBITDA margin came in at 27% (26%). Due to low rainfall last year availability of vegetable and fruits supply has been scarce owing to which the company expects the onion segment to register flat yoy revenues, while the fruits segment is likely to post nominal growth of 10-12% for the year.

Exhibit 14: Onion segment revenue & EBITDA trend


Source: Company, Angel Research

Exhibit 15: Mango segment revenue & EBITDA trend


Source: Company, Angel Research

Exhibit 16: Segmental performance (standalone)

Division (Rs cr)	1QFY11	1QFY10	% chg	FY2010	FY2009	% chg
Revenue						
MIS	374	260	43.9	1302	952	36.8
PVC pipes	173	148	17.0	525	414	27.1
PE Pipes	62	56	12.0	317	334	(5.1)
PVC Sheet	38	24	60.6	116	117	(0.6)
PC sheets	0	14	(100.0)	37	56	(34.8)
Onion	26	21	23.3	146	133	9.7
Fruit	53	52	2.5	285	218	30.3
Total	726	574	26.6	2728	2223	22.7
EBITDA						
MIS	117	84	38.7	410	283	44.8
PVC pipes	16	14	11.5	45	32	39.5
PE Pipes	6	6	10.5	39	42	(8.1)
PVC Sheet	4	2	62.5	13	16	(20.9)
PC sheets	-	1	-	3	6	(49.2)
Onions	6	5	17.0	15	36	(58.0)
Fruit	15	14	7.4	57	43	32.2
Total	163	126	29.4	581	458	26.8
EBITDA (%)						
MIS	31.3	32.4		31.5	29.8	
PVC pipes	9.0	9.4		8.5	7.7	
PE Pipes	10.1	10.2		12.2	12.6	
PVC Sheet	10.3	10.2		10.8	13.6	
PC sheets*	-	8.8		8.7	11.2	
Onions	21.2	22.4		10.4	27.1	
Fruit	27.3	26.1		19.9	19.6	
Total	22.4	21.9		21.3	20.6	

Source: Company, Angel Research. Note: * division discontinued

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 140 million 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 there exists huge scope for further MIS in India. JISL is the leading player among the 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 the farmers for irrigation purposes and some portion was utilised for the drinking water supply schemes. Over the past few years however, this segment has evolved with different applications for the pipes ranging from being used in the city gas distribution networks, for sewage and waste disposal, telecom cables, etc. Some of JISL's esteemed clients include leading telecom and gas companies and municipal corporations of the 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 like JISL. Domestically, the industry is fragmented and unorganised, which supplies semi-finished products in crude form to the European or US buyers, who further process it into finished products. Since the domestic market is still evolving, JISL has focused primarily on the overseas market. 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 a 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 for JISL.

Outlook and Valuation

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

We have marginally revised our FY2012E estimates to factor in: a) marginally weak FY2010 performance of subsidiaries, (b) likely nominal growth in agro product division, (c) better revenue visibility and likely higher profitability in the MIS and pipe divisions, and (d) better working capital management.

Exhibit 17: Change in estimate

Parameters (Rs cr)	Old		New		% chg	
	FY11E	FY12E	FY11E	FY12E	FY11E	FY12E
Sales	4,478	5,641	4,209	5,329	(6.0)	(5.5)
EBITDA	784	987	758	991	(3.4)	0.4
EBITDA margin (%)	17.5	17.5	18.0	18.6		
Adj PAT	286	404	290	433	1.3	7.1
Adj FDEPS	37.6	53.1	38.0	56.9	1.3	7.1

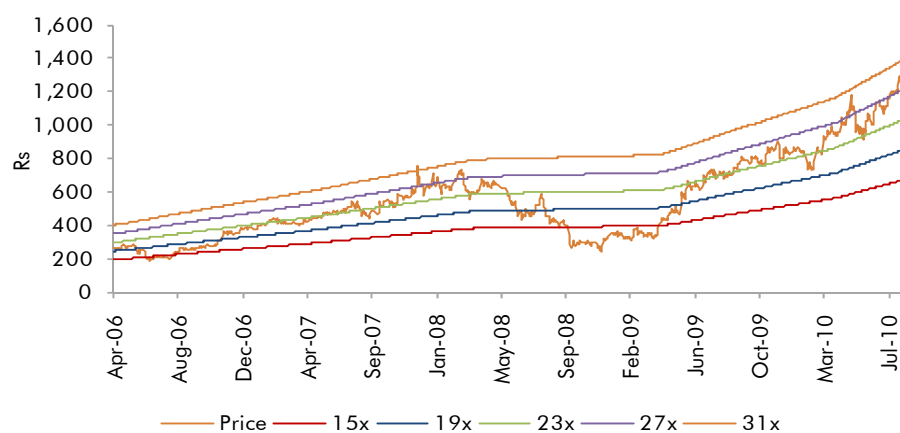
Source: Company, Angel Research

At Rs1,230, the stock is trading at 22x FY2012E Adj. FDEPS of Rs56.8. In the recent past, the stock witnessed a steep run up on account of which **we recommend a Neutral on the stock.**

Exhibit 18: Key Assumptions

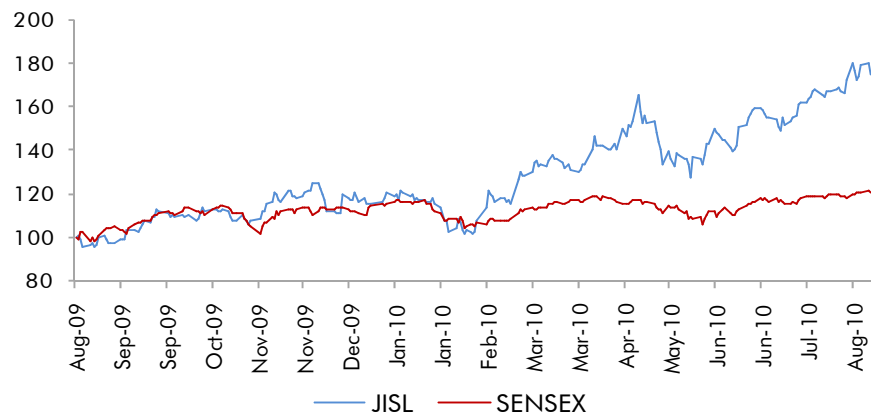
	FY11E	FY12E
Sale growth (%)		
-MIS	40	40
-PVC Pipes	20	16
-PE Pipes	15	12
-PVC Sheet	15	13
-Onion	1	18
-Fruit	10	18
Standalone	25	29
Subsidiary contri	20	20
EBITDA margin (%)	18.0	18.6
Tax rate (%)	33	33

Source: Company, Angel Research

Exhibit 19: One-year forward P/E band


Source: C-line, Angel Research

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



Source: C-line, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (Rs cr)	FY07	FY08	FY09	FY10	FY11E	FY12E
Total operating income	1,392	2,216	2,870	3,435	4,209	5,329
% chg	65.2	59.2	29.5	19.7	22.5	26.6
Total Expenditure	1,205	1,870	2,363	2,836	3,452	4,338
Net Raw Materials	781	1,177	1,551	1,893	2,273	2,878
Other Mfg costs	129	176	229	256	307	373
Personnel	125	245	293	351	421	533
Other	170	272	290	335	450	554
EBITDA	187	346	507	599	758	991
% chg	45.7	84.4	46.8	18.0	26.5	30.8
(% of Net Sales)	13.5	15.6	17.7	17.4	18.0	18.6
Depreciation & Amortisation	43	56	68	102	123	142
EBIT	144	290	439	497	635	849
% chg	73.4	101.1	51.5	13.2	27.8	33.7
(% of Net Sales)	10.3	13.1	15.3	14.5	15.1	15.9
Interest & other Charges	77	137	185	218	204	204
Other Income	33	37	1	1	1	1
(% of PBT)	33	19	0	0	0	0
Recurring PBT	100	190	255	280	432	646
% chg	72.1	89.1	34.3	9.8	54.4	49.3
Extraordinary Expense/(Inc.)	(1)	(7)	(60)	87	-	-
PBT (reported)	99	183	195	367	432	646
Tax	20	54	66	120	143	213
(% of PBT)	20.3	29.6	33.7	32.8	33.0	33.0
PAT (reported)	79	129	129	247	290	433
Add: Share of earnings of associate	-	-	-	-	-	-
Less: Minority interest (MI)	-	3	4	1	(1)	(1)
Prior period items	0	(2)	0	-	-	-
PAT after MI (reported)	79	126	126	245	290	434
ADJ. PAT	80	137	186	202	290	433
% chg	39.1	70.2	35.6	8.7	43.6	49.3
(% of Net Sales)	5.8	6.2	6.5	5.9	6.9	8.1
Basic EPS (Rs)	13	19	26	27	38	57
Fully Diluted EPS (Rs)	13	19	26	27	38	57
% chg	31.4	45.9	35.0	3.5	43.6	49.3

Balance Sheet Statement (Consolidated)

Y/E March (Rs cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
SOURCES OF FUNDS						
Equity Share Capital	62	72	72	76	76	76
Preference Capital	89	89	45	2	-	-
Reserves & Surplus	264	713	780	1,062	1,299	1,663
Shareholders Funds	414	873	897	1,140	1,375	1,739
Minority Interest	10	65	70	72	71	70
Total Loans	859	1,276	1,817	1,580	1,675	1,591
Deferred Tax Liability	-	11	71	103	73	-
Total Liabilities	1,284	2,225	2,855	2,895	3,194	3,400
APPLICATION OF FUNDS						
Gross Block	862	1,262	1,750	2,160	2,560	2,816
Less: Acc. Depreciation	282	486	581	683	805	948
Net Block	580	776	1,170	1,478	1,755	1,868
Capital Work-in-Progress	79	120	121	121	128	141
Goodwill	66	120	167	167	167	167
Investments	20	60	20	20	20	20
Current Assets	999	1,873	2,312	2,226	2,494	2,950
Cash	44	104	117	133	130	162
Loans & Advances	116	287	320	337	382	420
Other	838	1,483	1,874	1,755	1,981	2,368
Current liabilities	514	741	964	1,146	1,399	1,780
Net Current Assets	484	1,132	1,348	1,080	1,095	1,170
Mis. Exp. & Others	54	16	30	30	30	33
Total Assets	1,284	2,225	2,855	2,895	3,194	3,400

Cash Flow Statement (Consolidated)

Y/E March (Rs cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
Profit before tax	104	194	199	367	432	646
Depreciation	41	56	68	102	123	142
Change in Working Capital	(120)	(488)	(18)	528	155	82
Less: Other income	-	-	-	-	-	-
Direct taxes paid	(9)	(23)	(22)	(120)	(143)	(213)
Cash Flow from Operations	16	(261)	227	877	568	657
(Inc.) / Dec. in Fixed Assets	(256)	(291)	(464)	(410)	(407)	(269)
(Inc.) / Dec. in Investments	(64)	(51)	(6)	-	-	0
Inc./ (Dec.) in loans and advances	(320)	(343)	(470)	(410)	(407)	(269)
Other income	-	-	-	-	-	-
Cash Flow from Investing	(320)	(343)	(470)	(410)	(407)	(269)
Issue of Equity	42	174	(43)	43	(3)	-
Inc./ (Dec.) in loans	159	596	530	(237)	95	(84)
Dividend Paid (Incl. Tax)	(26)	(20)	(23)	(39)	(52)	(69)
Others	(66)	(136)	(183)	(218)	(204)	(204)
Cash Flow from Financing	109	615	281	(451)	(163)	(357)
Inc./ (Dec.) in Cash	(195)	11	38	16	(3)	31
Opening Cash balances	239	56	67	117	133	130
Closing Cash balances	44	67	105	133	130	162

Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E	FY12E
Valuation Ratio (x)						
P/E (on FDEPS)	94.5	64.8	48.0	46.4	32.3	21.6
P/CEPS	61.4	46.0	35.1	30.8	22.7	16.3
P/BV	23.3	11.3	10.4	8.2	6.8	5.4
Dividend yield (%)	0.2	0.2	0.2	0.4	0.4	0.5
EV/Sales	6.0	4.5	3.7	3.1	2.6	2.0
EV/EBITDA	44.9	29.0	20.9	18.0	14.4	10.9
EV / Total Assets	6.6	4.5	3.7	3.7	3.4	3.2
Per Share Data (Rs)						
EPS (Basic)	13.4	20.5	25.7	27.2	38.1	56.9
EPS (fully diluted)	13.0	19.0	25.6	26.5	38.1	56.9
Cash EPS	20.0	26.7	35.1	39.9	54.2	75.6
DPS	2.1	3.0	2.5	4.5	6.0	8.0
Book Value	52.7	108.9	117.7	149.7	180.9	228.7
Dupont Analysis						
EBIT margin	10.3	13.1	15.3	14.5	15.1	15.9
Tax retention ratio	79.7	70.4	66.3	67.2	67.0	67.0
Asset turnover (x)	1.5	1.5	1.3	1.4	1.6	1.9
ROIC (Post-tax)	12.5	13.7	13.4	13.6	16.2	20.0
Cost of Debt (Post Tax)	7.8	8.8	7.8	8.5	8.4	8.4
Leverage (x)	1.8	1.5	1.6	1.5	1.2	1.0
Operating ROE	20.6	21.4	22.6	21.3	25.6	31.0
Returns (%)						
ROCE (Pre-tax)	12.5	16.5	17.3	17.3	20.9	25.7
Angel ROIC (Pre-tax)	15.6	19.5	20.3	20.2	24.2	29.8
ROE	21.9	21.3	21.0	19.8	23.0	27.8
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	2.1	1.9	1.8	1.8	2.0
Inventory / Sales (days)	97	105	114	100	96	93
Receivables (days)	94	108	110	100	90	85
Payables (days)	96	89	86	92	93	93
Working capital cycle (ex-cash) (days)	97.5	128.4	153.0	128.0	96.9	82.3
Solvency ratios (x)						
Net debt to equity	2.0	1.3	1.9	1.3	1.1	0.8
Net debt to EBITDA	4.3	3.4	3.3	2.4	2.0	1.4
Interest Coverage (EBIT / Interest)	1.9	2.1	2.4	2.3	3.1	4.2

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Disclosure of Interest Statement

	Jain Irrigation
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 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%)
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