

BUY

Price	Rs616
Target Price	Rs811
Investment Period	12 Months

Stock Info

Sector	Plastic & Sheets
Market Cap (Rs cr)	4,192
Beta	0.46
52 Week High / Low	770/400
Avg Daily Volume	60468
Face Value (Rs)	10

BSE Sensex	15,761
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Nifty	4,746
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BSE Code	500219
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NSE Code	JISLJALEQS
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Reuters Code	JAIR.BO
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Bloomberg Code	JI IN
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Shareholding Pattern (%)

Promoters	29.4
MF / Banks / Indian FIs	9.0
FII / NRIs / OCBs	41.4
Indian Public / Others	20.2

Abs.	3m	1yr	3yr
Sensex (%)	(21.3)	25.8	131.4
Jain Irri. (%)	(4.2)	67.3	493.2

	3m	1yr	3yr
Rel.to Sen. (%)	17.1	41.5	361.8

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'Arable play'

The Indian economy has been consistently growing at higher single digits since the past five years, and would sustain such high growth in future, given the government's thrust on infrastructure, agriculture, services, etc. The XI Plan has an estimated outlay of around Rs2,10,000cr for irrigation, with the potential of creating additional 16MHa, which provides stronger growth visibility for the Micro Irrigation Segment. Over the past three years, Piping Segment has evolved different applications like city gas distribution networks, sewage and waste disposal, telecom cables, etc. The ongoing Infrastructure boom is expected to fuel growth of the Piping Segment. The Food Processing Segment is still at a nascent stage in India and is expected to scale up further propelled by rising disposable income levels, dual income families and organised Retail. Overall, we expect Jain Irrigation (JISL) to benefit from this and clock an Earnings CAGR growth of 55-60% over the next couple of years. **We Initiate Coverage on JISL with a Buy recommendation and Target Price of Rs811.**

■ **Micro Irrigation - Primary focus area:** We expect JISL's Micro Irrigation (MI) Segment to comfortably clock 45-50% CAGR over the next 2-4 years. Domestically, the MI Segment offers the highest Operating Margins of over 25-30%, which we believe will be sustainable going forward. Exports from India as well as the recent acquisitions made by JISL have given it a global footprint, which JISL proposes to expand further with higher growth rates of over 35-40% over the next 2-3 years.

■ **Water Projects - Unfolding opportunity:** A rapidly growing GDP and the ongoing infrastructure boom have fueled growth of the Piping Segment, which is expected to clock 30-35% CAGR growth over the next 2-3 years. JISL has signed some large continuous contracts with some MNCs, revenues from which will start flowing FY2009 onwards.

■ **Dehydrated Vegetables and Fruit Processing - Budding story:** JISL has focused primarily on the overseas market with over 75% of its Food Processing sales arising from Exports. We expect JISL's sales from Food Processing to grow by over 25-30% going ahead with healthy Margins of 16-17%, which are sustainable.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008E	FY2009E	FY2010E
Net Sales	1,239	1,999	2,729	3,679
% chg	47.0	61.3	36.6	34.8
Net Profit	83.3	133.5	203.3	329.6
% chg	35.2	60.4	52.3	62.1
FDEPS (Rs)	10.2	16.4	25.0	40.6
EBITDA Margin (%)	14.5	16.5	16.8	17.6
P/E (x)	60.1	37.5	24.6	15.2
P/CEPS (x)	32.4	24.6	18.2	12.6
RoE (%)	31.3	23.8	20.6	23.4
RoCE (%)	14.6	16.2	15.2	17.5
P/BV (x)	12.2	5.6	4.1	3.0
EV/ Sales (x)	4.0	2.6	1.9	1.4
EV/ EBITDA	27.8	15.5	11.3	8.0

Source: Company, Angel Research

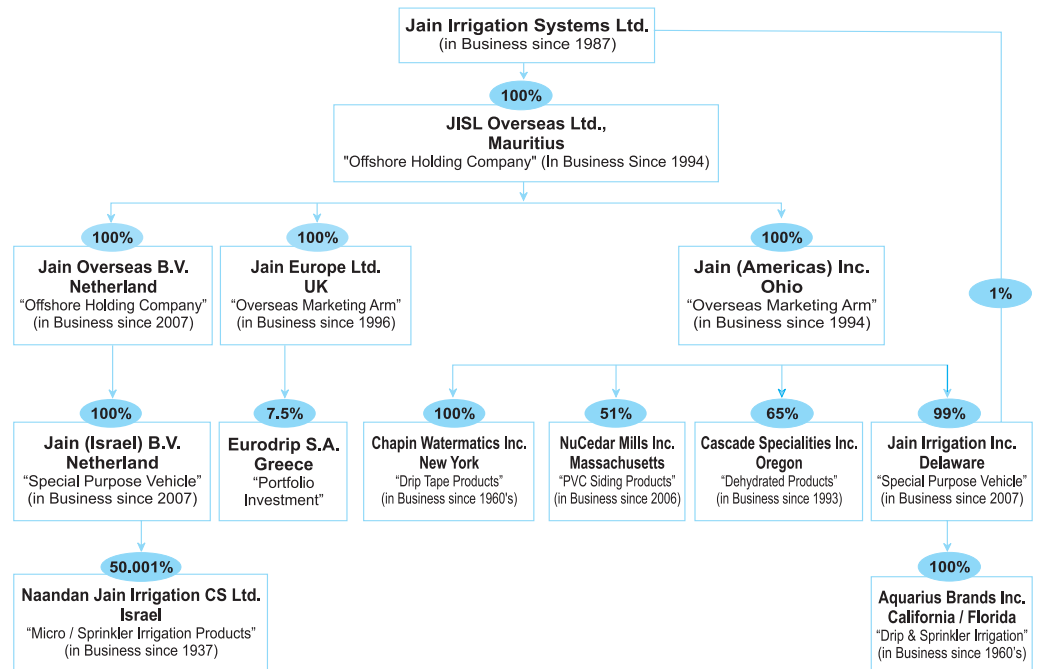
Company Background

Jain Irrigation Systems Limited (JISL) is one of the leading Agri-business companies in India, with a wide presence in Water Irrigation, Piping Systems, Plastic Sheets and Food Processing. JISL has been one of the key beneficiaries of the government's thrust on boosting agricultural output and productivity in the country.

JISL has evolved from being a pure irrigation player to a water solution provider, food processor and construction & building material provider through both organic and inorganic initiatives. In the recent past, the company made a slew of acquisitions in the domestic as well as international markets. The company has successfully integrated diversified acquisitions across spaces including Water Irrigation and Food Processing.

Diversified operations in UK, USA, Israel, etc

Exhibit 1: Corporate structure



Source: Company

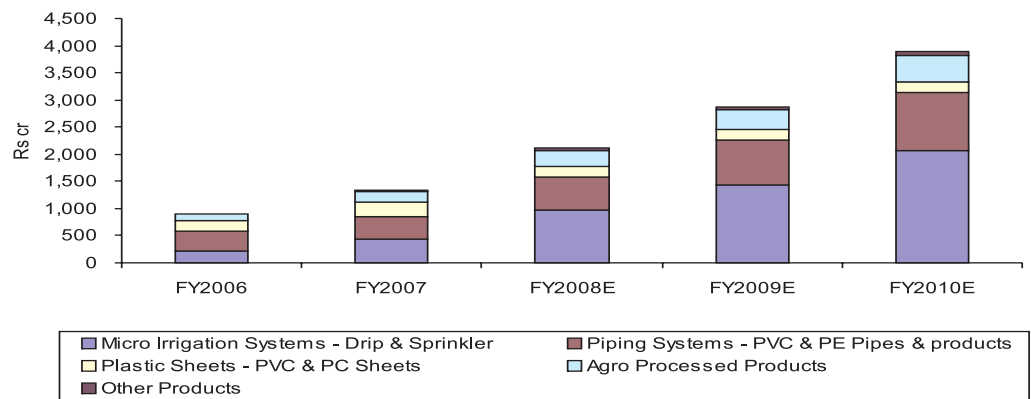
JISL Overseas Limited, the wholly-owned subsidiary, was incorporated in 1994 in Mauritius. It acts as a holding company for all the overseas subsidiaries. Jain (Americas) Inc., is the overseas marketing and distribution arm handling the US operations and acts as a holding company for all the USA acquired companies. Chapin Watermatics, a wholly-owned subsidiary of Jain (Americas), is engaged in the drip tape manufacturing and distribution business. JISL entered the USA Onion and Vegetables Dehydration business by acquiring 65% of Cascade

Specialities. NuCedar Mills is a startup venture for the manufacture of PVC sliding through a patentable product for the US home building market. Aquarius Brands Inc., is a manufacturer of drip and sprinkler irrigation systems and caters to the US requirements. Jain Europe, is a subsidiary handling the UK and European marketing and distribution. Jain Europe also has 7.5% stake in Eurodrip, Greece, Drip Irrigation Company, which is a pure investment. Acquisition of Naandan, Israel (50% stake) has strengthened JISL's position in the global market, as Naandan has a presence in over 50 countries. JISL has successfully integrated all these acquisitions and these have turned to be Margin accretive.

Business Segments

JISL's business is broadly divided into four segments namely, Micro Irrigation Systems (Drips and Sprinklers), Piping Systems (PVC and PE Pipes and Products), Plastic Sheets (PVC and PC Sheets) and Agro Processed Products.

Exhibit 2: Segment-wise Revenue break-up (Consolidated)



Source: Company, Angel Research

Micro Irrigation (MI) Systems – Drips and Sprinklers

Industry leader in Drip and Sprinkler Irrigation

Micro Irrigation (MI) Systems is the fastest growing segment (over 75%) and contributed over 33% to the company's FY2007 consolidated revenues. JISL is the largest player in the organised sector, with a whole range of products in both Drip and Sprinkler Irrigation. JISL leads with over 55% marketshare of the Rs700cr estimated MI market, shared by over 60-70 small and mid-size players. Although the exact industry size is difficult to ascertain due to the presence of small and local unorganised players, JISL leads the Segment due to its strong distribution network and knowledge transfer.

Globally, the MI market is in the midst of a consolidation phase, with heightened M&A activities taking place in the Segment. JISL has also actively participated in the M&A space. It acquired Chapin Watermatics, USA, Acquarius Brands, USA and majority stake in Naandan, Israel.

Piping Systems – PVC and PE Pipes and Products

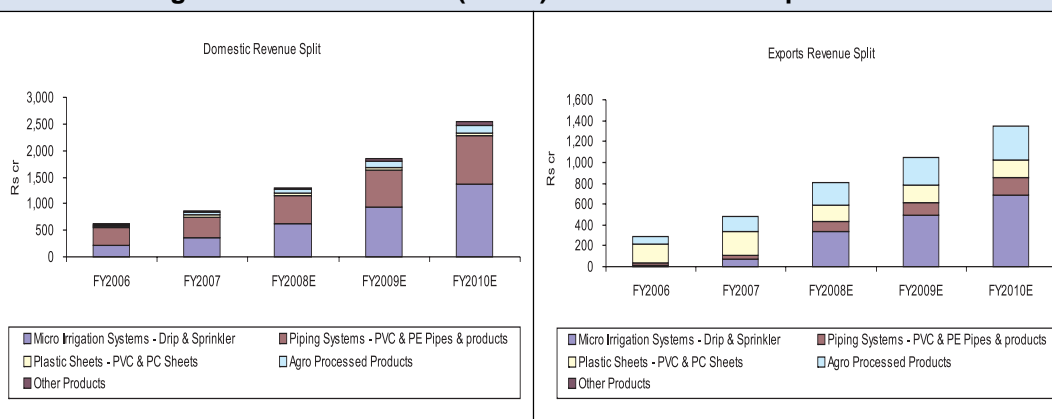
PVC and PE pipes are primarily used in piped water projects, telecom ducting, city gas distribution, etc

Piping Systems, which grew a moderate 45% in FY2007, contributed a tad lower than the MI Systems at 32% to JISL's consolidated revenues. PVC and PE Pipes are primarily used in piped water projects, drainage and sewage systems, telecom ducting and in piped city gas distribution networks. The expanding and booming infrastructure activity has propelled growth of the Piping Systems in the country. The increasing mobile subscriber base and roll out plans of the 3G and 4G services by the Telecom players have also fuelled demand for these pipes. JISL is one of the prominent players in the PVC piping market with a marketshare of over 15%. The PE Pipes market is evolving and JISL is well equipped to take advantage of the favourable scenario, with its increasing capacity in PE Pipes and introduction of larger diameter PE pipes.

Plastic Sheets – PVC and PC sheets

PVC and PC sheets have multiple applications including advertising signs and displays, insulation, transportation and construction sectors. A recent invention, the PVC sheets, are replacing lumber which was being used earlier. The Trim board, Bead board, Bead sheet and Extruded profiles of PVC find vast applications in windows, sidings, roofing and fencing. Although the market is still developing, a sizeable opportunity exists in the US market particularly for trims at US \$3.5bn and sidings at US \$12bn. Although, a temporary slowdown has impacted the Segment, demand from the European market is growing at a decent rate. This Segment clocked a yoy growth of 22% in FY2007 and contributed over 20% of JISL's consolidated revenues.

Exhibit 3: Segment-wise Revenues (Cons.) - Domestic and Exports



Source: Company, Angel Research

Onion and Vegetable Dehydration - Sizable exports opportunity*Agro Processing – Onion and Vegetable dehydration*

JISL is a sizeable player with over 40% marketshare in de-hydrated vegetable exports. India boasts of having the second largest onion dehydration capacity in the world next to USA. The company has strengthened its position with a slew of acquisitions like acquiring majority stake in Cascade Specialties, USA, which has given it an entry to the largest consumer market. The Segment registered an impressive growth of around 84% yoy in FY2007, primarily propelled by exports. JISL derived over 14% of its consolidated revenues from this Segment in FY2007.

Investment Arguments

There is a stark disparity in terms of engagement of the workforce and output in the Indian Agriculture Sector, with over 60% population engaged/ dependent on agriculture and sharing only 20% of the output in terms of value. The Indian economy has been consistently growing at higher single digits since the past five years, and is likely to sustain such high growth in the future as well, given the government's thrust on all-inclusive growth in infrastructure, agriculture, services, etc. The Eleventh Plan has chalked out an estimated outlay of about Rs2,10,000cr for irrigation, with the potential of creating additional 16MHa and most of the funds (Rs1,72,000cr) would be earmarked by the state governments, which provides stronger visibility for growth of the MI Segment . Over the last three years, the Piping Segment has evolved different applications for pipes ranging from being used in the city gas distribution networks, for sewage and waste disposal, telecom cables, etc. A rapidly growing GDP and the ongoing infrastructure boom is expected to further fuel growth of the Piping Segment. Food Processing, is still at a nascent stage in India, and is expected to scale up further propelled by rising disposable income levels, dual income families and organised Retail. At the same time, the overseas market offers huge opportunities for organised players like JISL. Overall, we believe all the Segments are on a growth trajectory in the foreseeable future.

Micro Irrigation - Primary focus area*Domestic Scenario*

JISL is one of the pioneers in introducing Micro Irrigation (MI) Systems in India. The MI program started in India in 1997 to address the irrigation problems of the small and marginal farmers living in the water scarce regions of India, and it has come a long way over the past 10 years. The government has also been laying emphasis on improving the irrigation facilities in the country. Under *Bharat Nirman*, Irrigation is one of the six components for development of rural infrastructure. According to the Central Water Commission (CWC), the total irrigation potential from surface and ground water sources would be around 140mn hectares (MHa). Out of the total sown land, over 64MHa is rain fed while the immediate MI potential that can be created through major and medium irrigation projects is 58.5MHa, and surface water based minor irrigation projects

Sprinkler Irrigation Systems

Sprinkler Irrigation is a method of using the irrigation water similar to rainfall. Water is distributed through a system of pipes usually by pumping. It is then sprayed into the air through spray heads so that small water drops break up into the air soaking the entire soil surface

is over 17.5MHa. Currently, the gross irrigated area in India is over 77MHa. However, around 2Mha is covered under sprinkler and drip irrigation (around 5% of the total MI potential), which signifies there exists huge scope for further Micro Irrigation in India. JISL is the leading player among the organised players accounting for a sizeable chunk of the MI market.

Exhibit 4: MI potential through Bharat Nirman

Component	Target
Completion of ongoing Major & Medium Irrigation projects.	4.2 MHa
Minor irrigation schemes	2.8 MHa
* Surface water	1.0 MHa
* Ground Water	1.8 MHa
Enhancing utilization of completed projects	2.0 MHa
* ERM of major & medium projects	1.0 MHa
* Repair, renovation and restoration of water bodies/ERM of minor irrigation schemes	1.0 MHa
Ground water development in area with unutilized ground water potential (for benefit of small & marginal farmers and Tribals & Dalits)	1.0 MHa
Total	10.0MHa

Source: Government of India, Ministry of Water Resources

Drip Irrigation Systems

Drip Irrigation delivers water to the crop using a network of mainlines, sub-mains and lateral lines, with emission points spaced through the length. Each dripper/emitter, orifice supplies measured and precisely controlled water, nutrients and other required growth substances directly to the roots of the plant

Bharat Nirman targets to cover over 10MHa new area under irrigation by 2010. It also proposes to bring in another 5MHa land under irrigation through improved utilisation of the existing potential. During the Tenth Plan, the overall public investment on irrigation was Rs96,720cr creating an additional 8.8MHa potential. The Eleventh Plan proposes an estimated outlay of about Rs2,10,000cr on irrigation, with the potential of creating additional 16MHa and most of the funds (Rs1,72,000cr) would be earmarked by the state governments.

50% subsidy provided by the government for MI

Exhibit 5: Guidelines of Scheme on Micro Irrigation

To facilitate irrigation growth, the government has taken certain affirmative steps, which will bring about a radical change in the Irrigation sector going ahead. The government is extending subsidies to the farmers to promote the use of Sprinklers and Drips for irrigation purposes. Micro Irrigation is a Centrally Sponsored Scheme under which out of the total cost of the MI System:

- 40% would be borne by the Central Government
- 10% would be borne by the State Government
- The rest would be borne by the beneficiary

The average cost of Drip Irrigation System is in the range of Rs40,000-50,000/ Ha depending on the location, and assistance of a maximum 50% is provided to the beneficiary. The average cost of Sprinkler Irrigation System is lower at Rs13,500-17,500/ Ha depending on the Sprinkler system. Financial assistance up to 50% is provided in case of Sprinkler Systems subject to a maximum limit of Rs7,500. The difference is primarily due to the movable characteristics of Sprinkler Irrigation Systems, which can actually cover more than a hectare area by moving around the sprinkler.

Source: Micro Irrigation (Drip and Sprinkler Irrigation) Guidelines, Ministry of Agriculture

JISL is actively involved in providing MI systems to the farmers. The Central and State government subsidies are directly given to JISL. The money is usually received in 90-180 days but usually there some procedural issues that could delay it. But, till date importantly, there have been no bad debts in this regard. The farmers usually contribute through their own savings or through loans from banks and the company receives the money almost immediately after the system is installed.

Apart from the initiative taken by the Central government, certain States are also pushing the farmers to understand the benefits of MI Systems. States like Andhra Pradesh and Gujarat have taken specific steps to promote MI Systems. Originated in Maharashtra, the concept is now widely being accepted in South India. It is gaining momentum in the Central and Northern regions of India as well. JISL has witnessed over 100% growth in Madhya Pradesh and similar results are being witnessed in Punjab and Haryana, among other States. Besides concentrating on the geographical reach, JISL is also expanding the crop coverage from fruits to cotton, chilly, vegetables, etc.

As for the equipment, over 2/3rds of the parts need replacement in 5-7 years and the remaining steel parts need replacement in 10-20 years. Hence, the replacement demand is still quite low. Nonetheless, there is over 95% virgin market to be tapped, which offers significant potential for future growth.

Global Scenario

Global MI penetration is only 14%, leaving substantial scope for growth

Globally too, the penetration of MI is about 14% with the American region leading the way with over 15.2MHa area under MI. Europe comes in second, with 11.9MHa area under MI. The Asian region with maximum arable land of over 194MHa is the most under-utilised in terms of MI, with only 8.6Mha area under MI.

Exhibit 6: Micro Irrigation - Global opportunity

Region	No. of Countries	Available Irrigated Area (MHa)	Sprinkler Irrigated Area (MHa)	Drip Irrigated Area (MHa)	Total Micro Irrigated Area (MHa)	Proportion of Available Irrigated Area (MHa)
	1	2	3	4	5=3+4	6=5/2
America	35	41.9	13.3	1.9	15.2	36.3
Europe	35	25.2	10.1	1.8	11.9	47.2
Asia	46	194.0	6.8	1.8	8.6	4.4
Africa	53	12.5	1.9	0.4	2.3	18.4
Oceania	5	2.6	0.9	0.2	1.1	42.3
World Total	174	276.2	33.0	6.1	39.1	14.2

Source: Company

Increasing Government allocations for Irrigation over the last few years

Exhibit 7: Announcements and Allocations for Irrigation Segment

Budget FY2007-08

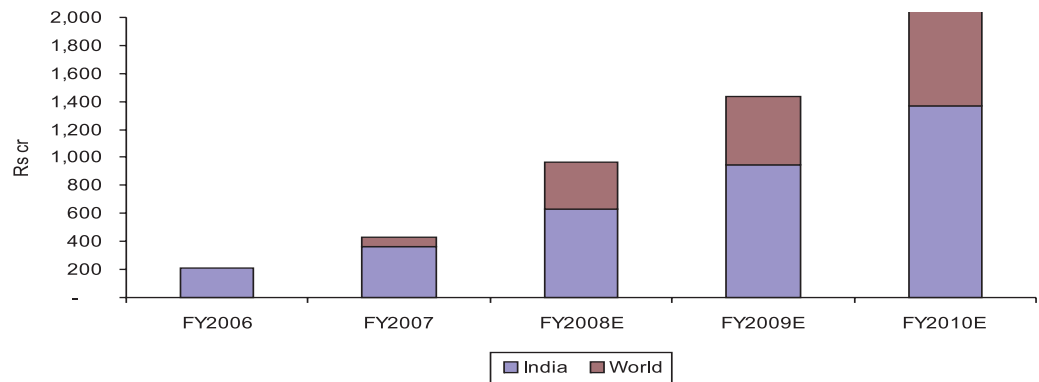
- As against an outlay of Rs7,121cr in 2006-07, the outlay for 2007-08 was increased to Rs11,000cr. Of this, the grant component to the State Governments was Rs3,580cr, an increase from Rs2,350cr.
- To augment the Irrigation facilities and processing of agricultural products, the FM proposed to reduce the duty on Drip Irrigation Systems, Agricultural Sprinklers and Food Processing Machinery from 7.5% to 5%.

Budget FY2008-09

- Accelerated Irrigation Benefit Programme (AIBP): 24 major and medium irrigation projects and 753 minor irrigation schemes to be completed in 2007-08, creating additional irrigation potential of 500,000 hectare. Outlay for 2008-09 increased to Rs. 20,000 crore, from Rs.11,000 crore in 2007-08.
- Centrally Sponsored Scheme on Micro Irrigation: Rs.500 crore being allocated in 2008-09 with a target of covering 400,000 hectare.
- Irrigation and Water Resources Finance Corporation: 14 irrigation projects approved as National Projects by Government; Irrigation and Water Resources Finance Corporation (IWRFC) proposed to be set up with initial capital of Rs.100 crore contributed by the Central Government, to fund long-gestation major and medium irrigation projects.

Source: <http://indiabudget.nic.in>

In the past few years, the government has taken firm initiatives to augment the irrigation potential of the country and has provided sops to encourage investments in Micro Irrigation. One of the reasons for JISL's MI Segment growth can be attributed to the government initiatives and support. We believe that the government will further increase allocation for irrigation projects in the future Budgets given the aggressive target of achieving 1MHa area under irrigation by 2010.

Exhibit 8: Micro Irrigation revenues (Cons.) - Domestic and Global


Source: Company, Angel Research

MI Segment to register over 45-50% growth over the next 2-4 years

We expect JISL's domestic Micro Irrigation Segment to grow comfortably by over 45-50% over the next 2-4 years. JISL is well equipped to take advantage of the favourable scenario with significant capex being done to augment capacities. Domestically, the MI segment offers the highest Operating Margins of over 25-30%, which we believe will be sustainable going forward. Exports from India as well as the recent acquisitions made by JISL have given it a global footprint, which JISL proposes to expand further. Although currently, Operating Margins are relatively lower for Exports at 10-12%, JISL is confident of riding the opportunity with higher growth rates of over 35-40% over the next 2-3 years.

Water Projects – Unfolding opportunity

JISL has 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 three 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 Vodafone, Bharti, Gujarat Gas Company and IGL, among others.

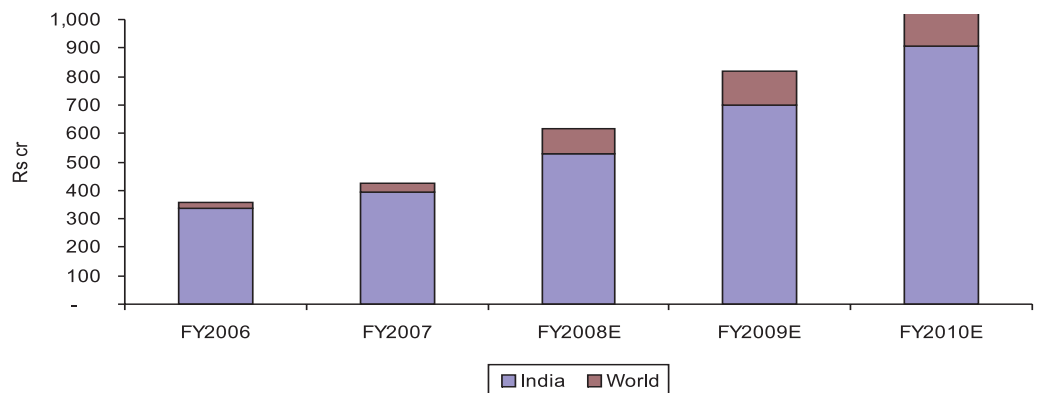
A rapidly growing GDP and the ongoing infrastructure boom have fueled growth of the Piping Segment, which has clocked 30-40% growth over the past 2-3 years. Earlier, JISL was restricted to a max of 300mm diameter pipes but, now the company manufactures even 1+ meter diameter pipes depending on the application. Although at a nascent stage, this business is rapidly gaining momentum in the Exports market. JISL has signed large continuous contracts with some MNCs revenues from which will start flowing in FY2008 onwards.

After gaining a foothold in manufacturing and inventing newer applications, JISL is poised for implementing turnkey water projects. With the rise in urban population, some state governments have plans to implement 24/7 pressurised water in the big cities. This project requires an entire system from pumps to filtration to nodal pipelines up to the domestic consumer as well as metering and monitoring. JISL has implemented a pilot project at couple of locations, response from which has been encouraging. Management believes that implementation of such projects is likely to create a significant business opportunity in future. JISL has recently signed an MoU for co-operating and working together with Mekorot, the National Water Company of Israel for the development of water infrastructure projects in India. This affirms the vast potential which can be exploited domestically and along with an experienced player like Mekorot, we believe JISL will be able to tap this market successfully.

JISL is also planning to launch piping products for plumbing applications as well as pipes for home drainage. The company commands a leading position in supplying pipes for city gas distribution companies. Currently, only 5-7 cities are covered under city gas distribution and the soaring oil prices have prompted expansion of the city gas distribution network across cities. This expansion is likely to result in significant demand over the next few years.

Domestic demand for Piping Segment expected to grow by 25-30% and Exports to grow by 35-40% over the next 3-5 years

Exhibit 9: Piping Systems (Cons.) - Revenue break-up



Source: Company, Angel Research

We believe that Domestic demand will grow by over 25-30% over the next 3-5 years, while the Exports market would clock higher growth of over 35-40% albeit on a lower base. Currently, Operating Margins are 10-12% and are likely to sustain going ahead. Domestically, JISL competes with Finolex, Supreme and Duraline in the Pipes Segment. But, the market is large enough to accommodate all the players, thus eliminating threat from competition.

Dehydrated Vegetables and Fruit Processing – A Budding story

75% of the Food Processing Segment sales are generated from exports

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 with over 75% of its Food Processing sales arising from Exports. However, rising disposable income levels, dual income families and organised Retail are propelling growth of the Dehydrated Vegetable market in India.

In the Dehydrated Vegetables Segment, JSIL is primarily focused on the Onion Dehydration market, which is growing at 7-8 pa. India currently is second next to the US in Onion Dehydration capacity. The world-over, Onion Dehydration capacity stands at around 1,75,000MT while JSIL ranks third with a total capacity of about 25,000MT. Acquisition of controlling stake in Cascade Specialties has given JISL access to the largest market in the world i.e., the US. JSIL has already rationalised operations in India at two locations from the earlier five locations. This has in turn improved the company's efficiency levels in the Segment.

Food Processing Segment expected to grow by over 25-30% going forward

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 the production. Hence, realising the opportunity, JISL has rationalised its operations and has already put up significant capacities. During FY2007, the Fruit Processing Segment registered volume growth of over 100%, which signifies the potential of this Segment. The domestic fruit juice and nectar business is growing at a CAGR of around 25%, which offers a good potential for JISL. Also, there is a rapid growing demand for Mango, Pomegranate and other fruit juices from the overseas market providing a sizeable opportunity. Currently, the company supplies bulk fruit juices under the brand name, *Farm Fresh*.

We expect JISL's sales from Food Processing to grow by over 25-30% going ahead. Further, this business fetches healthy Margins of 16-17%, which are sustainable going ahead. India is lacking in *Cold Supply Chain* for transportation of fruits and vegetables. By virtue of its perishable nature, some output is always lost during normal transportation. But, JISL has developed its own cold supply chain for its Food Processing business.

Investment Concerns

Rising raw material prices

Resins and Chemicals constitute over 80% of JISL's total raw material costs. Resins are derived from crude oil and we have witnessed an incessant surge in the global crude oil prices impacting downstream products. JISL has managed to pass on the price rise with a lag effect, but continuous surge in crude oil prices could prove to be detrimental for the company's Margins going ahead. We believe that although the crude oil prices are on an uptrend, the rise will not be that severe as witnessed in the last couple of years.

Cyclicity and seasonality of agriculture

Agriculture is cyclical and seasonal in nature and since the company is catering to this Sector, seasonality could impact its business. Monsoon variation impacts productivity and farm output. Hence, good monsoons would result in more investments by the farmers on irrigational facilities and vice-versa. The Food Processing Segment is also impacted by the seasonality factor, as reduction in farm output exerts pressure on the agri commodity prices, which in turn hampers growth of the Segment. Seasonality would hit the company's quarterly performance too. The first half of a fiscal is usually slack period, with only around 40% of the entire sales getting clocked then, the second half ends with higher sales. The best period is the last quarter of a fiscal, with over 35% of sales reelected then.

The seasonality factor also stretches the working capital cycle as the company has to maintain substantial inventory as maximum sales is garnered in the last quarter of a fiscal. Working capital requirement constraints would in turn impact Interest costs. We believe that, with expanded capacities, the problem will be partially mitigated but, due to the seasonal business high working capital requirement is likely to remain.

Forex fluctuation

A new threat that has emerged in the last couple of years is the foreign exchange volatility. The Rupee has strengthened against the Dollar by over 15% in the past one and a half years. During FY2007, JISL generated over 35% of its consolidated revenues from its international operations.

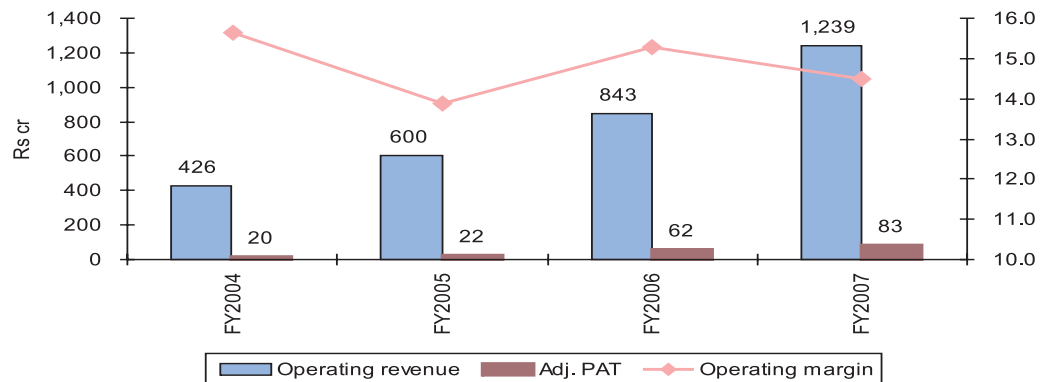
Over the next 3-5 years, we expect the percentage to hover at 35-40%. Since the subsidiaries are located overseas, JISL gets a natural hedge as the expenses are Dollar denominated. The company has also been able to pass on the burden to its customers. But, if the Rupee further strengthens, it could adversely impact JISL's Revenues as well as Margins going ahead.

Financial Performance

Revenue and PAT 42.7% and 61.6% respectively over FY2004-07

JISL has been on a strong growth trajectory over the past few years and has delivered a commendable 42.7% CAGR growth in consolidated Revenues over FY2004-07. Also, acquisition of loss-making companies and successfully integrating these companies resulted in PAT growing at a CAGR of 61.6% in the mentioned period. The company's OPMs have however, been fluctuating primarily due to the integration of new businesses and increase in the raw material prices. JISL has nevertheless managed to maintain its OPMs at 14-15%.

Exhibit 10: Financial Performance (Consolidated)



Source: Company, Angel Research

Revenue growth of 36% yoy and PAT growth of 43% yoy during 3QFY2008

JISL reported a commendable performance for 3QFY2008, with its PAT surging 43% yoy to Rs45cr (Rs31cr). Revenues jumped 36% yoy on the back of strong growth witnessed in both the Hi-Tech Agri Input Product Segment as well as Industrial Products Segment. Both the Segments grew in tandem, with the Hi-Tech Agri Input Product Segment (comprising MI Systems, PVC Pipes and Bio-tech Tissue culture) growing 36% yoy and Industrial Products Segment (comprising PVC and PC Sheets, PE Pipes, Fruit Processing and Onion and Vegetable Dehydration) clocking yoy growth of 36.5%. Improved product realisations coupled with a moderate increase in raw material costs resulted in a 440bp yoy jump in Operating Margins to 19.9% (15.5%) during the quarter. Hence, Operating Profits spiked a whopping 75% yoy to Rs82cr (Rs47cr).

JISL has been investing significantly since the past couple of years to augment its capacities, which led to higher Depreciation of 31% yoy to Rs10cr (Rs7.8cr) in 3QFY2008. To fund its expansion plans, JISL also raised funds domestically as well as from the international markets resulting in Interest costs increasing 77% yoy to Rs30cr (Rs17cr). Improving Operating Profit did not trickle down to the Bottom-line on account of higher Depreciation and Interest outgo and lower Other Income.

Exhibit 11: 3QFY2008 Performance (Standalone)

Y/E March (Rs cr)	3QFY2008	3QFY2007	%chg	9MFY2008	9MFY2007	%chg
Net Sales	412	302	36.2	1,068	759	40.8
COGS	249	195	27.6	625	457	36.9
Total operating expenditure	330	256	29.1	870	638	36.3
EBITDA	82.0	46.8	75.1	198.9	120.8	64.7
<i>EBITDA Margin (%)</i>	<i>19.9</i>	<i>15.5</i>		<i>18.6</i>	<i>15.9</i>	
Other Income	3.1	10.8	(71.7)	21.4	14.6	46.4
Depreciation	10.2	7.8	31.1	28.9	22.4	28.9
Interest	29.6	16.8	76.6	80.3	43.6	84.3
Extraordinary Items	0.0	0.0		1.4	0.0	
PBT	45.3	33.1	36.7	109.6	69.4	58.0
<i>PBT Margin (%)</i>	<i>11.0</i>	<i>10.9</i>		<i>10.3</i>	<i>9.1</i>	
Total Tax	0.4	1.8	(77.2)	6.3	4.1	54.6
<i>% of PBT</i>	<i>0.9</i>	<i>5.4</i>		<i>5.7</i>	<i>5.8</i>	
FBT	0.0	0.0		0.3	0.2	58.8
PAT	44.9	31.3	43.3	103.1	65.1	58.3
Exceptional items	0.0	0.0		0.0	0.0	
Adj. PAT	44.9	31.3	43.3	103.1	65.1	58.3
<i>PAT Margin (%)</i>	<i>10.8</i>	<i>10.0</i>		<i>9.5</i>	<i>8.4</i>	

Source: Company, Angel Research

Exhibit 12: Segment-wise Performance (Standalone)

Y/E March (Rs cr)	3QFY2008	3QFY2007	%chg	9MFY2008	9MFY2007	%chg
Hi-tech Agri Input products	231	170	35.9	553	397	39.4
Industrial Products	180	132	36.5	516	362	42.5
Total	412	302	36.2	1,068	759	40.8
Segment EBIT						
Hi-tech Agri Input products	58	32	80.3	136	75	80.5
% EBIT	25.3	19.1		24.6	19.0	
Industrial Products	27	18.0	50.8	77	57.0	36.2
% EBIT	15.2	13.8		15.0	15.7	
Total	86	51.0	69.7	213	132.0	61.5
% EBIT	20.9	16.8		19.9	17.4	
Less:						
Interest	29.6	16.8	76.6	80.3	43.6	84.3
Other unallocated expenditure	11.1	0.8	-	23.1	19.0	21.8
Total	40.7	17.5	131.9	103.5	62.6	65.3
Total PBT	45.3	33.1	36.7	109.6	69.4	58.0
% PBT	11.0	10.9		10.3	9.1	

Source: Company, Angel Research

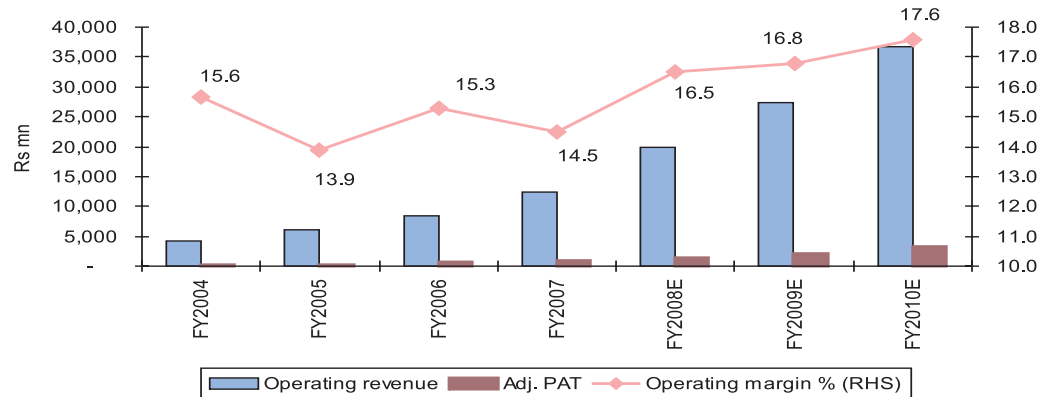
Recent acquisition

Couple of weeks ago, JISL acquired controlling stake of 69.75% in Switzerland-based Thomas Machines S. A. (TM). TM is a manufacturer of specialist machines and equipments including drip irrigation lines, quality control and test equipment, automation equipment, laser machine centres and laser products. TM also holds valuable IPRs and cutting edge technology in both irrigation and composite pipes business. This acquisition will help JISL build its capabilities and help it gain foothold in new generation drip lines including 'Precision Irrigation' products.

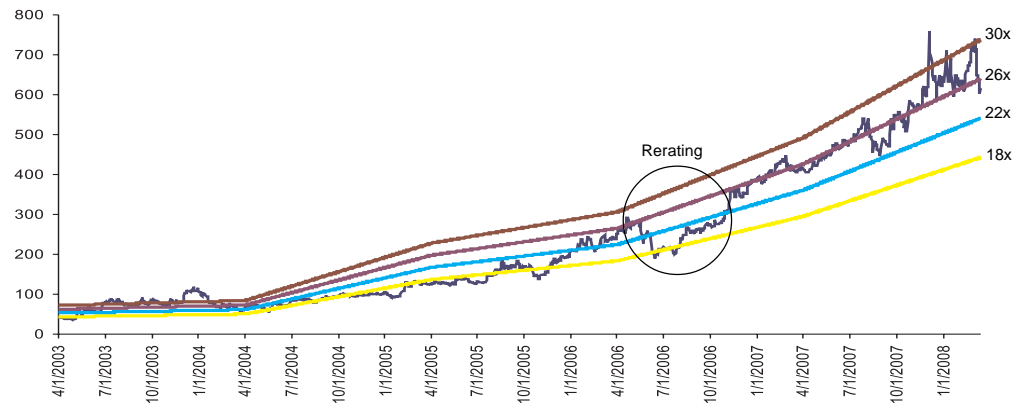
Outlook and Valuation

We believe JSIL will register strong growth in the next 3-4 years on the back of government's thrust on irrigation, infrastructure development etc. We expect the Consolidated Revenues to grow at a healthy 43.7% CAGR over FY2007-10E while expansion in Operating Margins will result in Consolidated PAT clocking a robust CAGR growth of 58.2% over FY2007-10E. In the last couple of years the company has made quite a few acquisitions, operational efficiencies of which will start contributing to Margin expansion going ahead. We expect Consolidated Operating Margins to expand by over 310bp from 14.5% in FY2007 to 17.6% in FY2010E. To cater to the incremental demand the company has invested heavily in augmenting its plant capacities in the

past couple of years. We expect the trend to continue going forward with an average capex of over Rs160-180cr over the next 2-3 years. JISL is expected to report Rs40.6 fully diluted EPS in FY2010E. At the CMP of Rs616, the stock is available at 15.2x FY2010E Earnings. **We Initiate Coverage on the stock, with a Buy recommendation and Target Price of Rs811.**

Exhibit 13: Revenue, PAT and OPM Performance


Source: Company, Angel Research

Exhibit 14: One-year forward Rolling PE Band


Source: Bloomberg, Angel Research

Profit & Loss Statement (Consolidated)

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Net Sales	1,239	1,999	2,729	3,679
% chg	47.0	61.3	36.6	34.8
COGS	733	1,173	1,597	2,149
Total operating expenditure	1,060	1,669	2,271	3,031
EBITDA	179	330	459	647
EBITDA Margin (%)	14.5	16.5	16.8	17.6
Other Income	30	35	35	35
Depreciation & Amortisation	34	50	59	68
Interest	71	121	123	110
Exceptional items	1	0	0	0
PBT	104	193	312	505
PBT Margin (%)	8.2	9.5	11.3	13.6
Total Tax	19	58	106	172
% of PBT	18.6	30.0	34.0	34.0
FBT	1	2	3	4
PAT	84	134	203	330
Minority Interest	0	0	0	0
Adj. PAT	83	134	203	330
% chg	35.2	60.4	52.3	62.1
PAT Margin (%)	6.6	6.6	7.4	8.9

Balance Sheet (Consolidated)

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
SOURCES OF FUNDS				
Equity Share Capital	61	73	77	81
Preference Share Capital	89	89	44	0
Reserves & Surplus	249	735	1,089	1,565
Misc. exp.	0	0	0	0
Shareholder's Funds	400	897	1,210	1,646
Total Loans	869	1,154	1,170	1,050
Accumulated Translation reserve	5	5	5	5
Minority Interest	10	10	10	10
Total Liabilities	1,284	2,067	2,396	2,711
APPLICATION OF FUNDS				
Gross Block	862	1,117	1,307	1,502
Less: Accu. Depreciation	282	333	391	459
Net Block	580	784	915	1,043
Capital Work-in-Progress	79	60	40	40
Goodwill on consolidation	66	66	66	66
Investments	20	20	20	20
Deferred Tax Asset	54	54	54	54
Current Assets	999	1,654	2,032	2,407
Current Liabilities	514	572	732	918
Net Current Assets	484	1,083	1,300	1,489
Total Assets	1,284	2,067	2,396	2,711

Cash Flow Statement (Consolidated)

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Profit before tax	104	193	312	505
Depreciation	34	50	59	68
Change in Working Capital	(195)	(447)	(251)	(318)
Direct taxes paid	(3)	(60)	(109)	(175)
Cash Flow from Operations	(60)	(263)	11	79
Inc./ (Dec.) in Fixed Assets	257	235	170	195
Goodwill on acquisition	66	0	0	0
Free Cash Flow	(383)	(498)	(159)	(116)
Inc./ (Dec.) in Investments	(0)	0	0	0
Issue of equity	3	392	186	186
Issue of Preference Shares	(3)	0	(44)	(44)
Inc./ (Dec.) in loans	158	285	16	(120)
Dividend paid (incl. tax)	(20)	(27)	(33)	(36)
Other non-cash Exp/(Inc)	48	(0)	0	0
Cash Flow from Financing	188	649	126	(14)
Inc./ (Dec.) in Cash	(195)	151	(33)	(130)
Opening Cash balances	239	44	195	162
Closing Cash balances	44	195	162	32

Key Ratios

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Per Share Data (Rs)				
FDEPS	10.2	16.4	25.0	40.6
Cash EPS	19.0	25.0	33.9	48.9
DPS	2.2	2.5	3.0	3.5
Book Value	50.6	110.1	150.7	202.6
Operating Ratios (%)				
Raw Material / Net Sales (%)	59.2	58.7	58.5	58.4
Inventory (days)	136.5	110.0	105.0	100.0
Debtors (days)	98.9	130.0	125.0	120.0
Debt / Equity (x)	2.8	1.4	1.0	0.6
Return Ratios (%)				
RONW	31.3	23.8	20.6	23.4
ROCE	14.6	16.2	15.2	17.5
Dividend Payout	15.9	13.8	11.4	8.6
Valuation Ratios (x)				
P/E (x)	60.1	37.5	24.6	15.2
P/CashEPS (x)	32.4	24.6	18.2	12.6
P/BV (x)	12.2	5.6	4.1	3.0
EV/Total Sales (x)	4.0	2.6	1.9	1.4
EV/EBITDA (x)	27.8	15.5	11.3	8.0

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