



Small Ideas. Big Revolutions.®

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CIN: L29120MH1986PLC042028

JISL/SEC/2026/02/B-2/B-6

February 4, 2026

To,
BSE Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda Building,
P. J. Tower, Dalal Street,
Mumbai - 400 001.
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Email : cc@nse.co.in

**Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

Sub: Investor Communication Q3/9M FY26

Dear Sir/Madam,

Please find enclosed herewith the Investor Communication issued by the Company after the Board Meeting held on February 4, 2026, for adoption of Unaudited Standalone and Consolidated working Financial Results for the quarter and nine months ended December 31, 2025 for your record and reference.

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary

Encl: a/a

About the Company

- Jain Irrigation Systems Ltd (JISL), with its Corporate Mission "**Leave this world better than you found it**" is a leading diversified entity since 1986.
- JISL has done pioneering work in water-management through Micro Irrigation in India. We have successfully introduced some hi-tech concepts to Indian agriculture such as 'Integrated System Approach', One-Stop-Shop for Farmer, 'Infrastructure Status to Micro Irrigation & Farm as Industry
- JISL is also a worlds largest tissue culture company in Banana plantations with more than 140 million plants annually
- We have a global presence with 19 manufacturing bases spread over four continents. Our products are supplied to 126+ countries with able assistance from 4,000+ dealers and distributors worldwide. We have served over 10 million farmers to transform underlying farming to enable prosperity in a sustainable manner.



₹63.2Bn

Consolidated Revenues
31st December, 2025[^]

₹57.8Bn

Consolidated Revenues
31st March, 2025

₹7.9Bn

Consolidated EBITDA
31st December, 2025[^]

₹7.2Bn

Consolidated EBITDA
31st March, 2025

10,000+

Associates Globally

[^] For trailing four quarters

Touching lives in more than one way



**DRIP
IRRIGATION**



**SPRINKLER
IRRIGATION**



**PRECISION
FARMING**



**TISSUE
CULTURE**



**SOLAR AGRI
PUMP**



**PVC PIPES &
FITTINGS**



**PE PIPE &
FITTINGS**



**PLUMBING
SYSTEMS**



**DRINKING
WATER SOLUTION**



**PLASTIC
SHEETS**



**FRUIT
PROCESSING**



**SPICES
PROCESSING**



**DEHYDRATED
PRODUCTS**



**IQF
PRODUCTS**

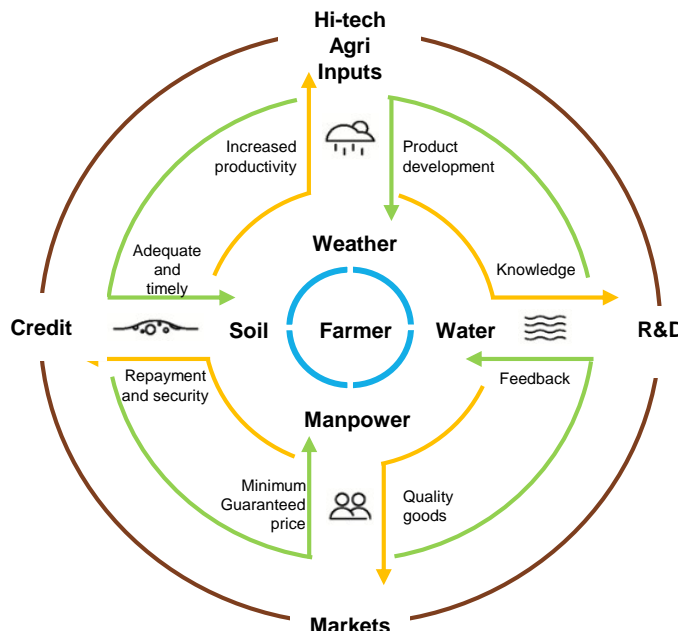


**BEVERAGES
PRODUCTS**

Unique, Well Diversified, Fully Integrated Agri Value Chain Business

Hi-Tech Agri

- ▶ Drip & Sprinkler Systems, Precision Farming Advisory, Climate Smart Solutions.
- ▶ Solar Agri Pump
- ▶ Large Tissue Culture plant capacity for Banana, Pomegranate, Sweet Orange and others
- ▶ Aeroponic & Hydroponic technology for Air Aloo™
- ▶ Well geographically spread – over 4,000 dealers / distributors across India
- ▶ World class manufacturing facilities
- ▶ Strong in-house R&D base



Plastic

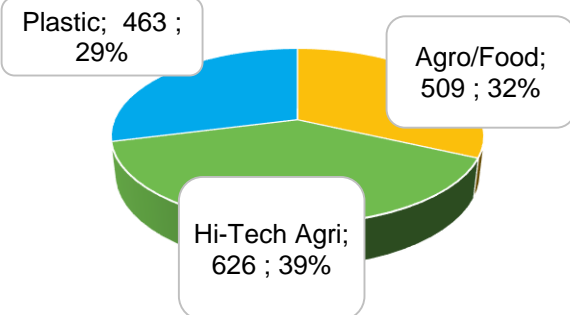
- ▶ PVC Pipes, fittings, Polyethylene Pipes Turnkey Projects, PVC Sheets
- ▶ Catering to Agricultural, Industrial & Infrastructural customer base
- ▶ Manufacturing in India, UK, USA & Europe.
- ▶ Forayed into urban markets by introducing plumbing systems
- ▶ Plastic Sheet manufacturing business in USA & UK to serve local customers

Agro Processing

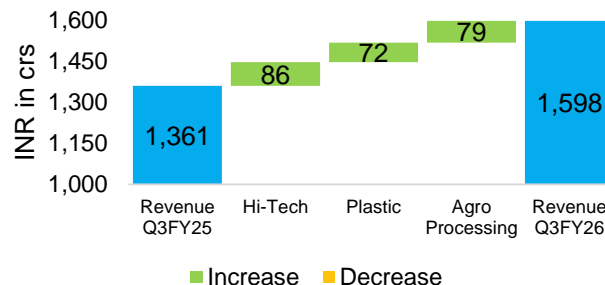
- ▶ Fruit pulps, concentrates, vegetable dehydrations, spice processing, etc.
- ▶ Global leaders in Mango processing and Onion & Garlic dehydration
- ▶ Catering to top global food companies
- ▶ Manufacturing in India, UK, USA and Turkey
- ▶ State of Art Beverages Bottling Plant with 600/800 BPM capacity.

Consolidated Performance : Q3 FY26

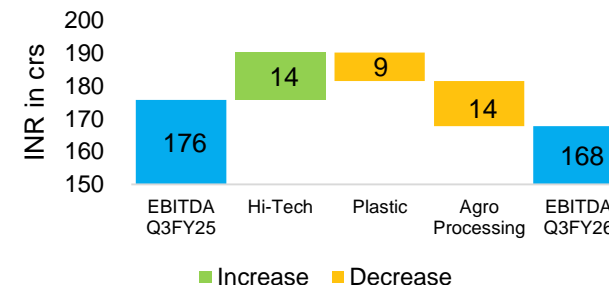
Revenue – 1,598



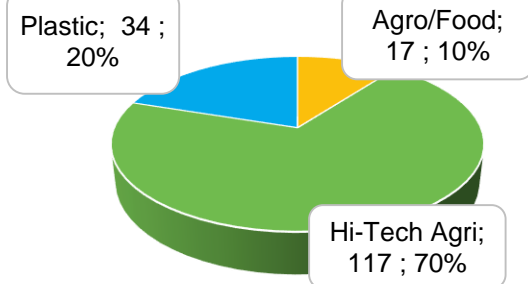
Revenue



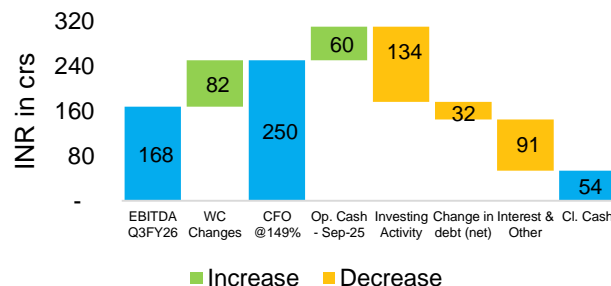
EBITDA



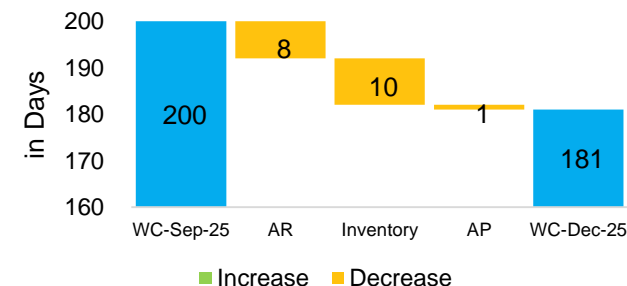
EBITDA - 168



Cash Flow Statement

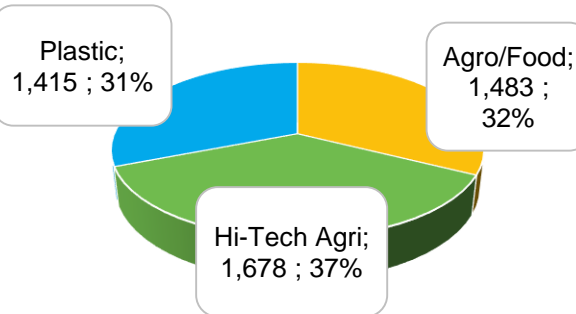


Working Capital Cycle

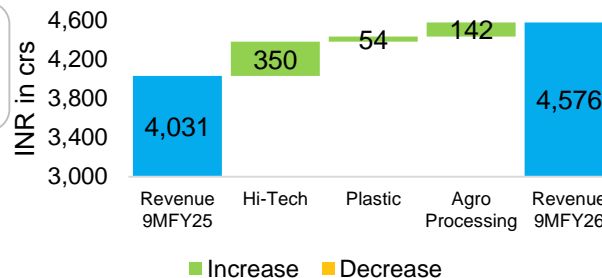


Consolidated Performance : 9M FY26

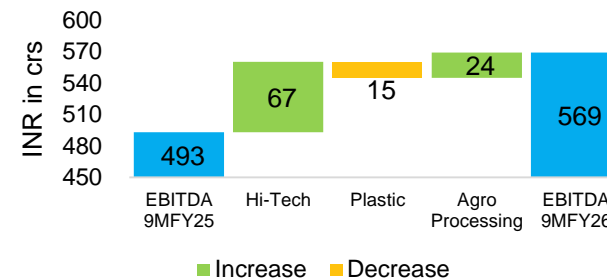
Revenue – 4,576



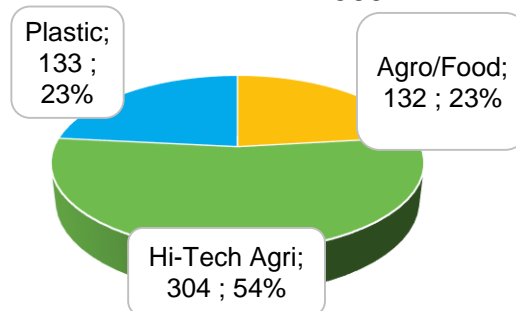
Revenue



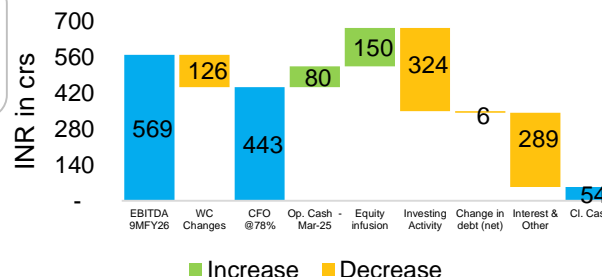
EBITDA



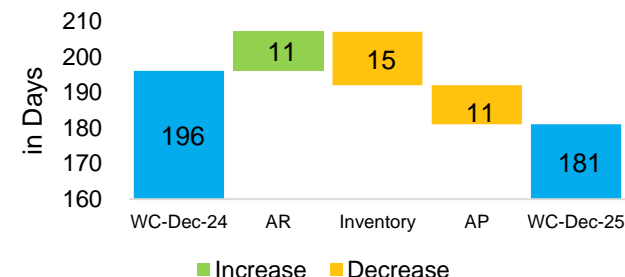
EBITDA - 569



Cash Flow Statement

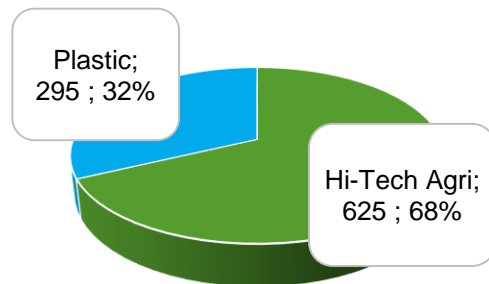


Working Capital Cycle

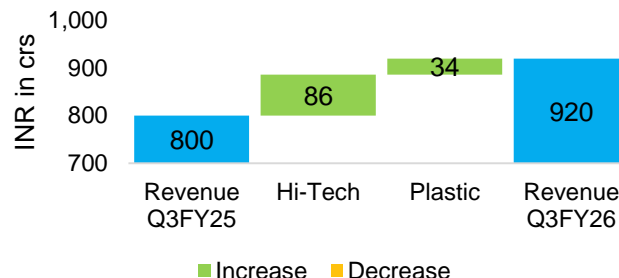


Standalone Performance : Q3 FY26

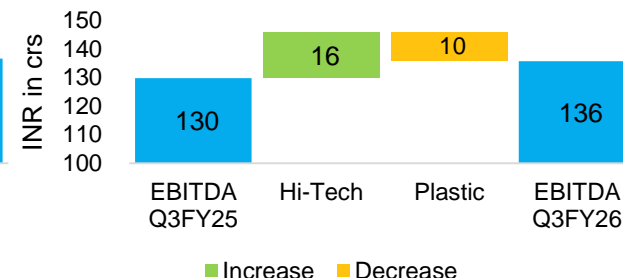
Revenue - 920



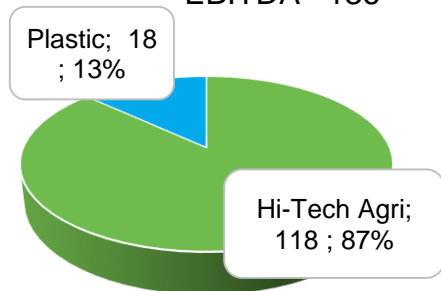
Revenue



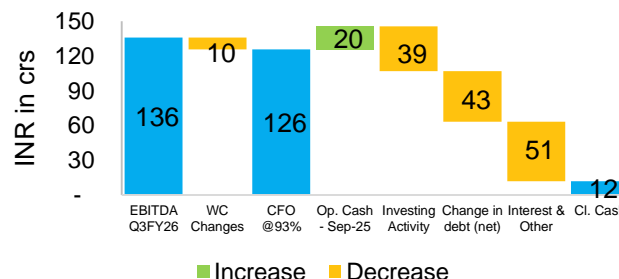
EBITDA



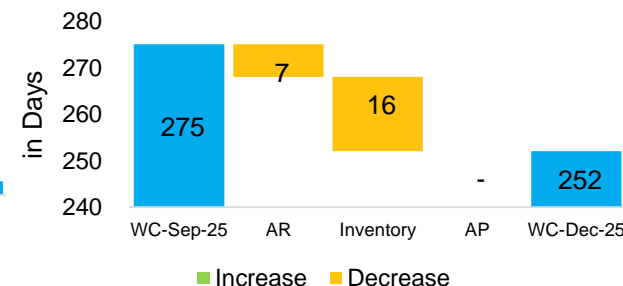
EBITDA - 136



Cash Flow Statement

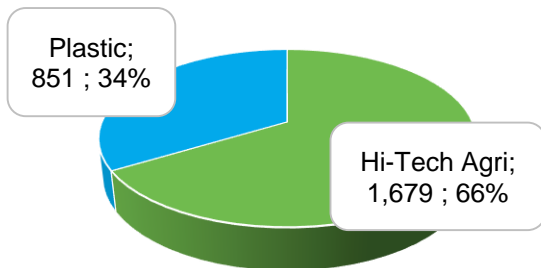


Working Capital Cycle

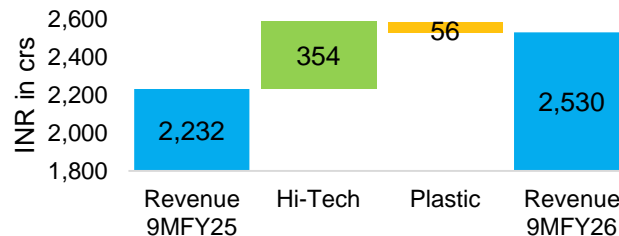


Standalone Performance : 9M FY26

Revenue – 2,530

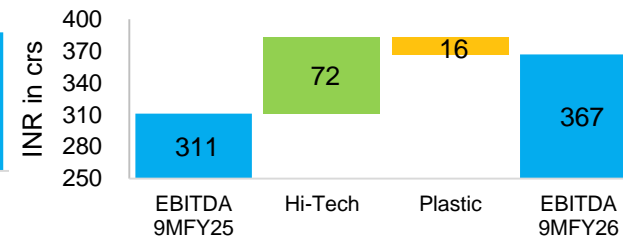


Revenue



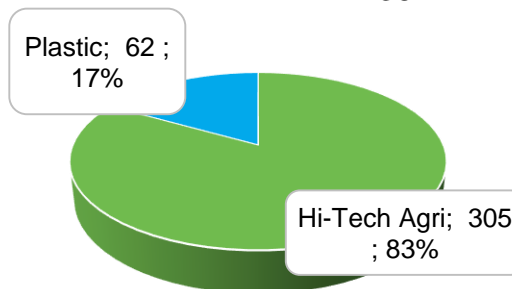
■ Increase ■ Decrease

EBITDA

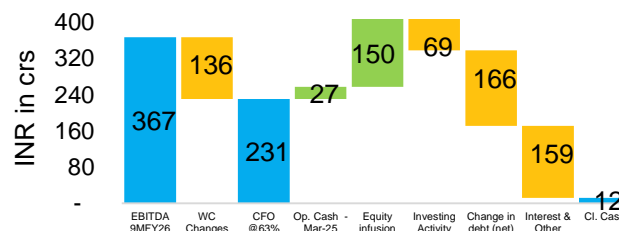


■ Increase ■ Decrease

EBITDA - 367

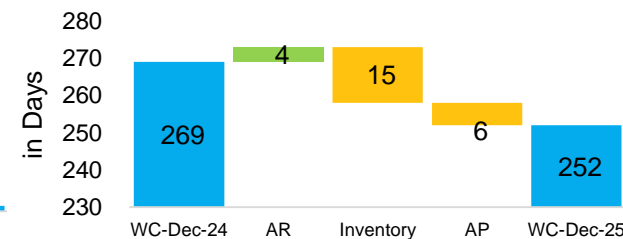


Cash Flow Statement



■ Increase ■ Decrease

Working Capital Cycle



■ Increase ■ Decrease

Financial Performance : Consolidated

All figures in ₹ crs

Particulars	3QFY26	3QFY25	YoY change	9MFY26	9MFY25	YoY change
Revenue	1,597.6	1,360.8	17.4%	4,575.5	4,030.5	13.5%
Hi-Tech	625.5	539.7	15.9%	1,677.9	1,328.2	26.3%
Plastic	462.7	391.1	18.3%	1,414.8	1,361.3	3.9%
Agro Processing	509.4	430.0	18.5%	1,482.8	1,341.0	10.6%
EBITDA	167.8	175.7	-4.5%	569.0	493.1	15.4%
Hi-Tech	116.9	102.5	14.0%	304.3	237.3	28.2%
Plastic	33.5	42.1	-20.4%	133.0	148.2	-10.3%
Agro Processing	17.4	31.1	-44.1%	131.7	107.6	22.4%
Margin	10.5%	12.9%		12.4%	12.2%	
Hi-Tech	18.7%	19.0%		18.1%	17.9%	
Plastic	7.2%	10.8%		9.4%	10.9%	
Agro Processing	3.4%	7.2%		8.9%	8.0%	
Adjusted PAT	15.9	17.2		81.3	51.4	
PAT	-47.5	-1.2		-21.0	-2.2	
Cash PAT	21.9	61.9		186.8	183.7	

Adjusted PAT is calculated before exceptional items and unwinding of finance costs (non-cash) related to 0.01% NCDs/EBCs.

Financial Performance : Standalone

All figures in ₹ crs

Particulars	3QFY26	3QFY25	YoY change	9MFY26	9MFY25	YoY change
Revenue	919.7	799.7	15.0%	2,530.2	2,231.7	13.4%
<i>Hi-Tech</i>	625.0	538.6	16.0%	1,679.3	1,325.3	26.7%
<i>Plastic</i>	294.7	261.2	12.8%	850.8	906.4	-6.1%
EBITDA	135.7	129.8	4.6%	366.7	311.1	17.9%
<i>Hi-Tech</i>	117.9	102.0	15.6%	305.0	233.0	30.9%
<i>Plastic</i>	17.8	27.7	-35.9%	61.7	78.0	-21.0%
Margin	14.8%	16.2%		14.5%	13.9%	
<i>Hi-Tech</i>	18.9%	18.9%		18.2%	17.6%	
<i>Plastic</i>	6.0%	10.6%		7.3%	8.6%	
Adjusted PAT	49.0	29.0		96.9	50.0	
PAT	3.8	10.6		12.8	-3.6	
Cash PAT	45.1	49.9		136.9	110.1	

Adjusted PAT is calculated before exceptional items and unwinding of finance costs (non-cash) related to 0.01% NCDs/EBCs.

Business Overview : Q3 FY26

Hi-Tech Division

- The Hi-Tech Agri division recorded 15.9% year-on-year revenue growth, driven primarily by continued traction in Solar Agri Pumps and strong retail demand. This growth was achieved despite softer exports, which were impacted by global tariff changes and broader international headwinds.
- EBITDA margins remained strong at 19%.
- Significant improvement in net working capital on a QoQ basis.

Plastic Division

- The Plastic division delivered a strong 18.3% yoy revenue growth, supported by healthy demand in the domestic market and substantial growth in overseas plastic business. The Company continues to expand its product portfolio in international markets, which is helping drive growth and customer diversification.
- EBITDA margins declined to 7.2% during the quarter, primarily due to volatile RM prices.
- Working capital efficiency improved significantly on a QoQ basis.

Agro Processing Division

- The Agro Processing division reported 18.5% yoy revenue growth, led by strong performance in international markets, both Europe and the US.
- EBITDA margins declined primarily due to pressure on margin in the overseas business. In India, EBITDA improved, and continued to maintain double-digit EBITDA margins.
- Net working capital improved by 18 days on a QoQ basis, supported by better inventory and receivables management.

- During Q3 FY26, the Company delivered a healthy 17.4% yoy growth in consolidated revenue, supported by strong demand across core businesses
- Continued focus on working capital cycle resulting in a 19-day improvement in net working capital on a qoq basis
- Operating cash flow remained robust, with CFO at 149% of EBITDA.

Business Overview : 9M FY26

Hi-Tech Division

- The Hi-Tech Agri division delivered strong revenue growth of 26.3% yoy, driven by robust performance in the retail segment and Solar Agri Pumps. Export revenues remained broadly at last year's levels, impacted by tariffs and ongoing geopolitical changes.
- The division achieved a substantial improvement of around 40 days in net working capital on a yoy basis.
- The segment remains well positioned to capture future opportunities in Retail, Solar Agri Pump, Tissue Culture and Export.
- For the nine-month period ended FY26, the Company reported 13.5% year-on-year growth in consolidated revenue, supported by strong momentum in the Hi-Tech Agri business and steady performance across other segments.
- Cash generation remained healthy, with CFO at 78%, and the Company achieved a 15-day improvement in net working capital on a year-on-year basis.

Plastic Division

- The Plastic division recorded 3.9% yoy revenue growth despite deflationary RM prices.
- Overseas plastic business reported strong growth.
- EBITDA margins declined during the period, primarily due to volatile RM prices. Despite this, the division maintained stable operations and continued to strengthen its export footprint.

Agro Processing Division

- The Agro Processing division reported 10.6% yoy revenue growth, driven by growth in international markets. The India business saw lower revenues due to lower raw material prices, although it continued to maintain healthy EBITDA margins.
- The division delivered a substantial improvement of 44 days in net working capital on a yoy basis.

Capital Allocation

Consolidated

Particulars	31-Dec-25	30-Sep-25	31-Dec-24
Non current assets	6,297.9	6,200.3	5,792.5
Current assets	5,679.8	5,782.8	5,271.3
Non current liab.	334.5*	321.3*	154.8
Current liabilities	1,794.0	1,779.8	1,463.4
Capital employed	9,849.2	9,882.0	9,445.6
Net worth	6,124.5	6,158.4	5,776.8
Borrowings^	3,724.7	3,723.6	3,668.7
Sources of funds	9,849.2	9,882.0	9,445.6

Standalone

	31-Dec-25	30-Sep-25	31-Dec-24
Non current assets	4,551.1	4,540.5	4,463.6
Current assets	3,988.3	4,052.0	3,725.5
Non current liab.	124.5*	106.5*	49.6
Current liabilities	986.9	1,043.3	890.4
Capital employed	7,428.0	7,442.6	7,249.1
Net worth	5,145.7	5,142.3	4,840.5
Borrowings^	2,282.3	2,300.4	2,408.6
Sources of funds	7,428.0	7,442.6	7,249.1

*Increase on account of lease accounting under Ind-AS 116

^ Long Term and Working Capital

Consolidated Debt Profile - 31 Dec 2025

Particulars	Outstanding	Outstanding	Repayment Schedule				
Long Term Debt	31-Mar-25	31-Dec-25	FY26 [3M]	FY27	FY28	FY29	FY30 & <
JISL - Term Loans	195.4	60.5	59.8	0.2	0.2	0.3	-
JISL - NCDs @0.01%	855.4	828.5	-	688.3	140.2	-	-
Plastic - Overseas	156.4	241.7	2.9	57.3	67.5	64.1	49.9
Food - Consolidated	416.0	531.4	22.8	247.6	129.0	46.3	85.7
Sub Total	1,623.2	1,662.1	85.5	993.4	336.9	110.7	135.6
Less: Impact of FV gain of 0.01% NCDs	(168.9)	(105.5)					
Reported Term Debt (A)	1,454.3	1,556.6					
Working Capital (Fund Based)							
JISL, India	1,498.6	1,498.8					
Plastic - Overseas	16.6	76.7					
Food - Consolidated	622.0	592.6					
Total Working Capital (B)	2,137.2	2,168.2					
Total Reported Debt (C=A+B)	3,591.5	3,724.7					

- Reported debt increased primarily due to currency translation and impact of unwinding of fair valuation on the NCDs.
- Long term debt repaid during the period is offset by financing for the beverages project in Food subsidiary and expansion-related financing in the overseas plastic business.

Working Capital Cycle – Days Sales Outstanding (DSO)

	31 Dec 25		
Consolidated	Inventory	AR	NWC
Hi-Tech Agri	132	*223	285
Plastic	61	84	100
Agro/Food	165	63	142
Total	120	128	181

	30 Sep 25		
	Inventory	AR	NWC
	147	*229	301
	69	97	125
	171	69	160
Total	130	136	200

	31 Dec 24		
	Inventory	AR	NWC
	163	*232	325
	57	66	88
	195	55	186
Total	135	117	196

* (i.e. excludes AR from discontinued operations)

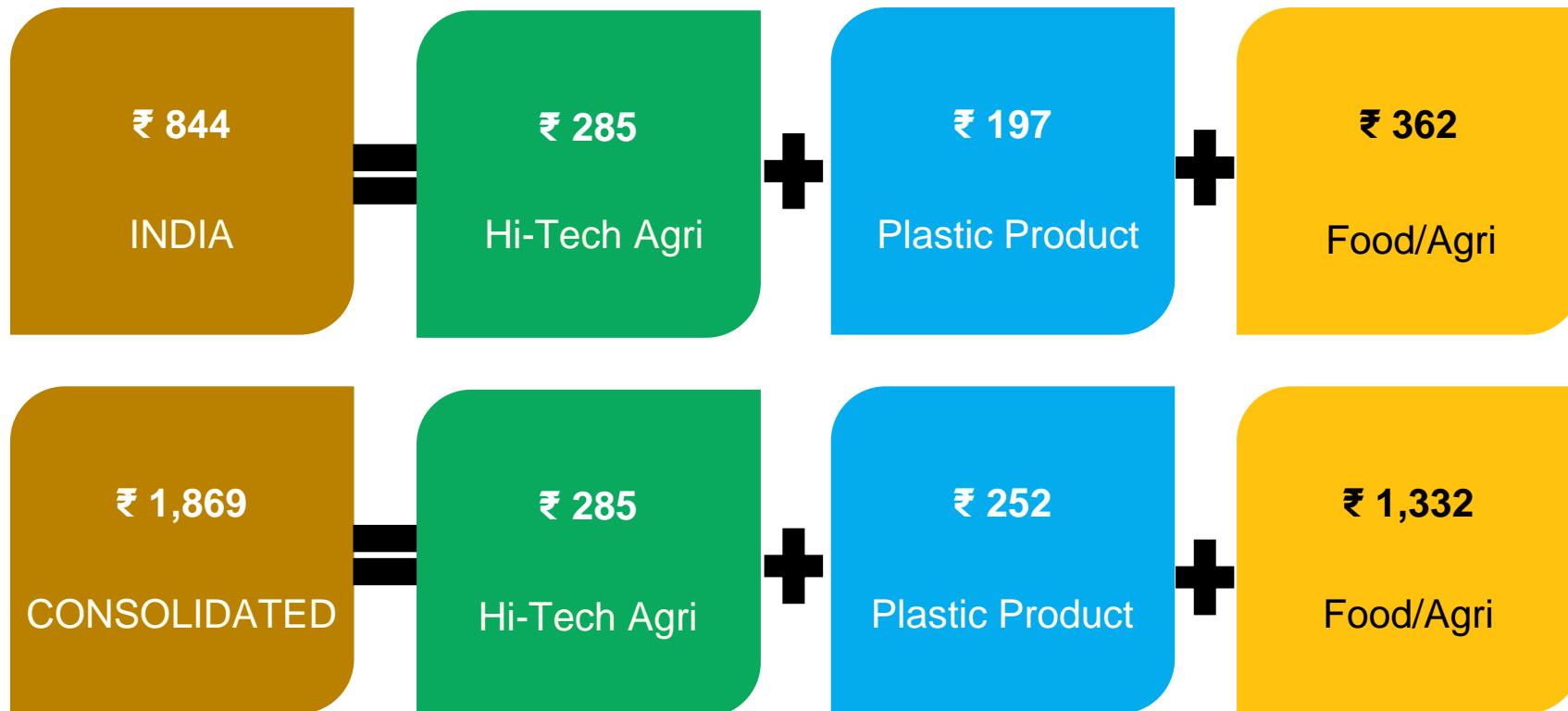
- Net working capital improved by ~₹200 crore (19 days) from Sep-25 to Dec-25, primarily driven by inventory reduction.
- Visible improvement across all business segments, reflecting better alignment of sales, inventory, and collections.
- On a YoY basis, the Agro Processing division has delivered a significant improvement in net working capital, supported by better inventory planning and receivables collection.

	31 Dec 25		
Standalone	Inventory	AR	NWC
Hi-Tech Agri	134	261	324
Plastic	52	116	125
Total	104	209	252

	30 Sep 25		
	Inventory	AR	NWC
	149	267	340
	68	124	158
Total	120	216	275

	31 Dec 24		
	Inventory	AR	NWC
	169	285	382
	55	102	123
Total	119	205	269

Order Book Position



This Order book does not include orders received from retail channel in regular course of business.

Management Commentary

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

Q3 FY26 has been a strong quarter for the Company, with 17.4% yoy revenue growth across all business segments, reflecting double-digit growth momentum. The recent reduction in GST rates has supported demand and aided revenue expansion across all segment. Our continued focus on execution and cash discipline has resulted in a significant improvement in the working capital cycle, which is clearly reflected in robust cash generation, with cash flow from operations at 149% of EBITDA during the quarter.

For the nine-month period of FY26, we have sustained a healthy 13.5% growth in revenues, while also delivering margin improvement on a yoy basis. This reflects the benefits of our strategic shift towards retail business, improved operating efficiencies, and disciplined cost management.

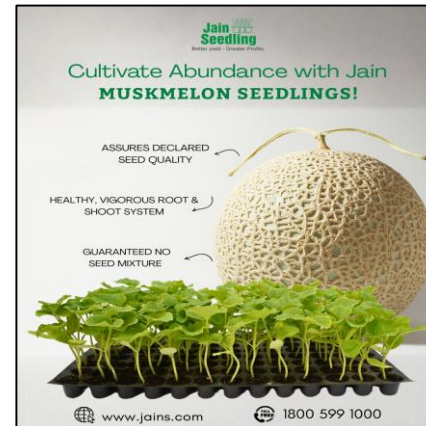
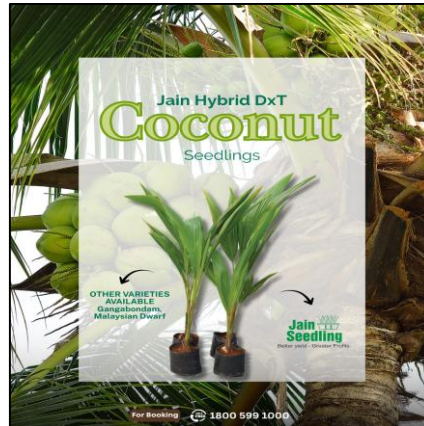
The Union Budget is encouraging for the manufacturing sector and provides a stable backdrop for growth. Increased government spending on infrastructure is expected to benefit our piping businesses, while continued policy focus on Solar Agri Pumps and rural development should support demand. With rising consumption trends, we see a supportive environment for sustained growth.

As mentioned in the previous quarter, our agro-processing arm JFFFL has partnered with a leading beverage brand to set up a bottling facility, with revenue contribution expected from Q4 FY26. JFFFL entered into JV with leading international company for tomato puree manufacturing in India.

While global volatility remains a challenge, we are confident in our diversified business model and execution capabilities. We expect Q4 FY26 to witness improved traction for piping business and remain focused on delivering sustainable growth and value creation for our stakeholders.

Anil Jain
Vice Chairman & Managing Director

Our Gallery



Our Gallery

**Handles Earth Loads
with Zero Compromise.**

**Jain PE
Double Wall
Corrugated
Drainage Pipes**

Product Range(mm):
75, 100, 135, 150, 170,
200, 250, 300, 400, 500

LEAD FREE

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**Jain uPVC SWR
Traps & Accessories
Gully Trap**

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**Just Push
& Connect
-It's That Simple.**

**Jain uPVC
IS Plumbing Pipes**

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**Built Once.
Trusted for**

**50+
YEARS**

**Jain uPVC
ASTM
PIPES**

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**Built for Drainage.
Trusted for Life.**

**Jain PE
Double Wall Corrugated
Drainage Pipes**

Product range(mm):
75, 100, 135, 150, 170, 200,
250, 300, 400, 500

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**Reliable
Reclaim Water,
Industrial Strength.**

**Jain uPVC Reclaim
Water Piping System**

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**Trusted
Plumbing for
Progressive
Infrastructure.**

**Jain
Plumbing
& Drainage
Systems**

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**Jain uPVC
Reclaim Water
Piping System Fittings**

45° Elbow

Used for flow diversion
at 45 degrees

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Our Gallery

**Non-Clogging Slots.
Uninterrupted Water Flow.**



Jain PVC
**Well Casing
& Screen Pipes**


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**Protecting Power.
Securing Safety.**

Jain PVC Electrical
Conduit Pipes

Applications


- Electric cable conduit
- Protect the cable from damages
- Prevent the fire in case of short circuit
- Electric cable ducting etc.



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**Jain UPVC
Ball Valve**

Used to control
flow through pipe



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**Locked for Torque.
Trusted for Lift.**


Jain
**Sure-Loc Plus™
Column Pipe**

Applications

- Most suitable for use as submersible column pipe.
- Suitable for use as pumping mains.
- Suitable for use as shiftable pumping system.



**Built for
Big Cities.**
Engineered for
**Bigger
Demands.**



Jain PE
**Large
Diameter
Pipes**

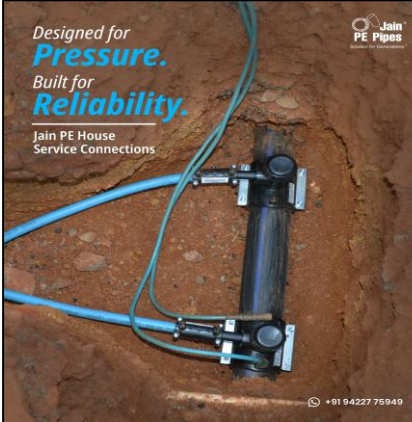
**Designed for
DISTANCE.**
Built for the
FARM.

Jain HDPE
Coil for Suction
& Delivery Pipelines



**Designed for
Pressure.
Built for
Reliability.**

Jain PE House
Service Connections



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**Built to Perform
in Extreme Flames.**

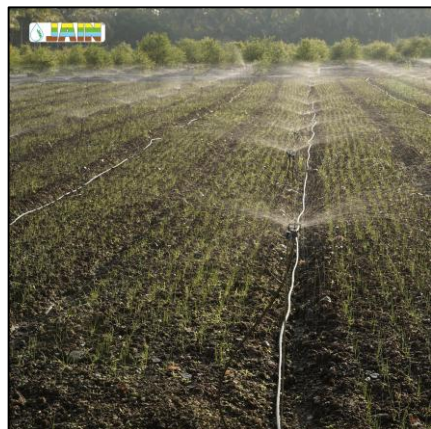
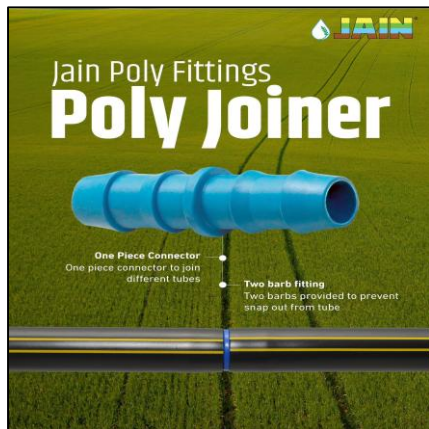
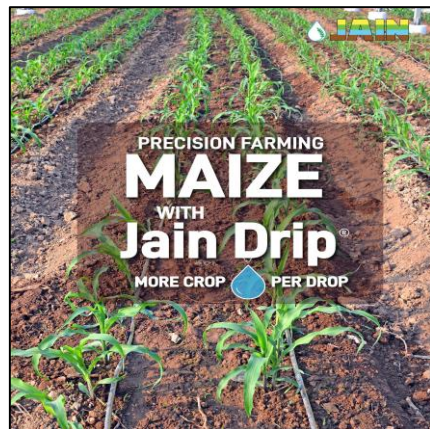
Jain PE Fire Hydrant Pipelines

Features & Benefits:

- Used in water control applications
- Made of PE mixed with fire retardant compound
- PE improves the limiting oxygen index (LOI) of PE pipe
- Presence of PE improves surface charring properties
- Long maintenance free service life of 100 years plus
- Lesser pumping cost / less electricity consumption
- Reliable and proven service performance
- Excellent flow characteristics
- Recommended for supports moving pipelines and earthquake prone areas



Our Gallery



Awards

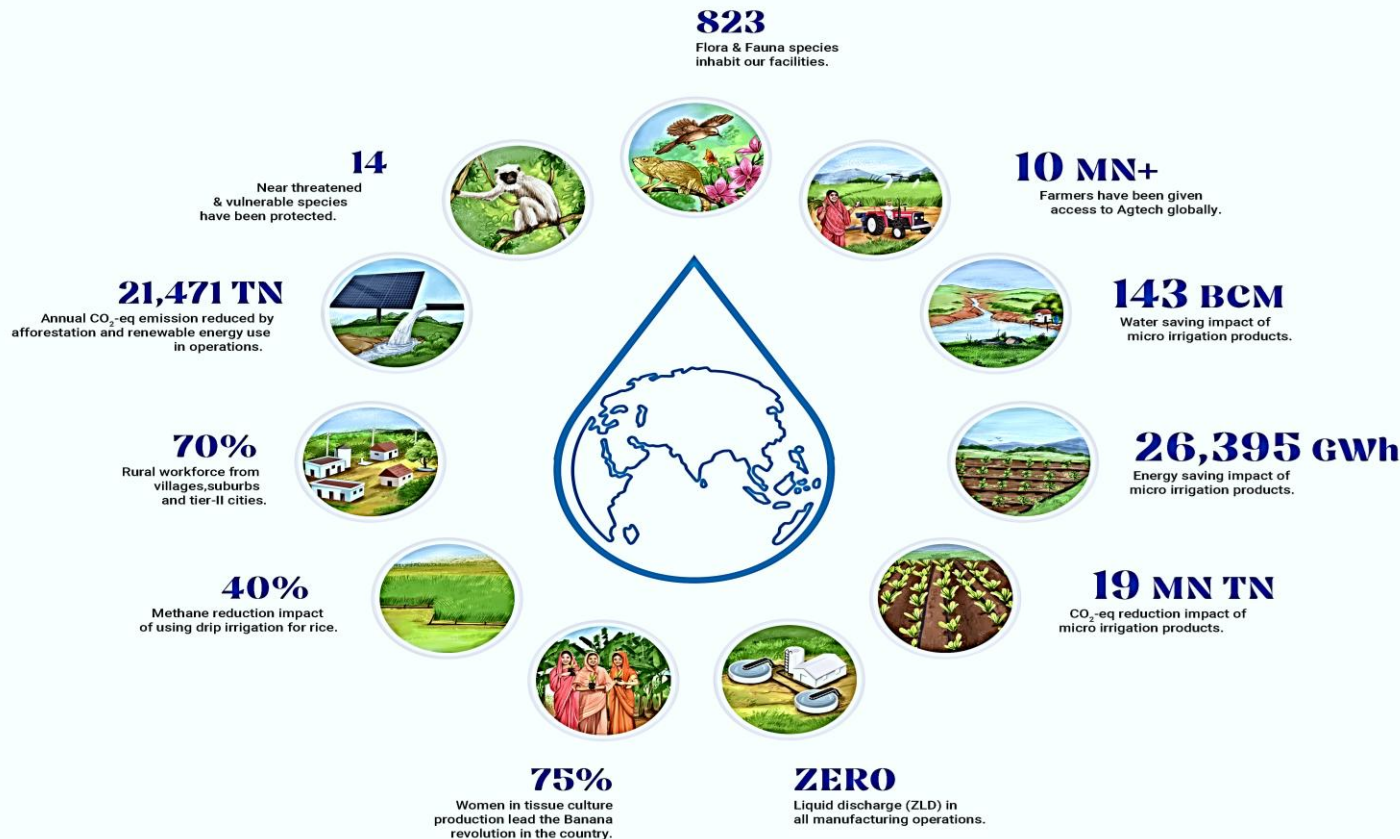


Jain Irrigation Shines with Eight Export Excellence Awards from PLEXCONCIL

Mumbai, Reaffirming its leadership in the global micro-irrigation and plastics industry, Jain Irrigation Systems Ltd. has been honoured with eight prestigious Export Excellence Awards by the Plastics Export Promotion Council (PLEXCONCIL) for the years 2023–24 and 2024–25. These accolades span across key categories including drip irrigation, PVC foam sheets, fittings, and pipes & hoses, marking a remarkable hat-trick of wins for the organisation.

The awards were presented by Union Commerce and Industry Minister Shri Piyush Goyal at a grand ceremony held at The Leela, Santacruz, Mumbai. Accepting the honours on behalf of the company was Mr. Anil Jain, Vice Chairman & CEO, accompanied by senior leaders Dr. B.K. Yadav, Dr. Anil Patil, V. M. Bhat, S. N. Patil, Rajendra Mahajan, K. B. Sonar, Ms. Suchita Kirawant, and Ms. Deepa Shivde.

ESG Impact



CSR Update

Jain Irrigation Systems Limited (JISL) has actively engaged in various Corporate Social Responsibility (CSR) activities this financial year, focusing on rural development, education, sports, environmental conservation, hunger eradication and pandemic support. Below are the key highlights of our CSR initiatives:

- a) Rural Development Activities through Ba-Bapu 150 Project:** Under the Ba-Bapu 150 initiative, inspired by Mahatma Gandhi's vision of "Gram Sarvodaya" (self-sustained village and social inclusion), we have launched 150 rural development projects. The first phase started in 22 villages in the Jalgaon district. Our key focuses are promoting water, sanitation, and hygiene (WASH), and ensuring safe drinking water for remote and rural communities. Additionally, we are driving entrepreneurship, watershed development, FPO, and sustainable agriculture.
- b) Ensuring Environmental Sustainability:** Environmental sustainability, natural resource conservation, and protection are core to our mission. We're committed to mitigating climate change impacts, being among the few organizations in the country certified for GHG accounting and mitigation actions. Our efforts include a voluntary plantation program on World Environment Day and supporting the Maharashtra Government's afforestation mission.
- c) Promoting Education:** Anubhuti English Medium School, our flagship project envisioned by Late Shri Bhavarlal H. Jain, provides quality English medium education to underprivileged children in Jalgaon. Initially starting with 180 students in Classes I and II, it now serves over 500 students from Classes I to IX. Anubhuti offers facilities comparable to the best schools in the region, with specially designed classrooms and furniture. The school provides nutritious food three times a day, as well as clothes, books, educational material, and timely medical attention to all students. This initiative reflects Anubhuti's educational principle of balancing individuality with the need for interdependence.

CSR Update

- d) Promoting Sports:** Our Jain Sports Academy (JSA), under the BKJMF trust, coordinates and handles all sports activities, currently training over 450 players across various sports. The academy offers training and conducts competitions in traditional Indian games like kho kho, volleyball, table tennis, badminton, swimming, cricket, trekking, chess, cycle racing, skating, marathon, carom, basketball, and football. Additionally, we host inter-school and inter-district sports events with around 750 students participating. Jain Sports Academy boasts a Corporate Cricket Team, which has won the prestigious 'A' Division of the Times Shield Cricket Tournament. Many of our players are part of national teams across various sports, including our national carom players who represented India and won the World Championship in South Korea. Most of our spending goes towards sports materials and infrastructure, coaching fees, and supporting budding sportsmen and their coaches.
- e) Healthcare:** Kantai Netralaya, supported by JISL's Bhavarlal Kantaibai Jain Multipurpose Foundation (BKJMF) and managed by Poona Blind Men Association (PBMA), aims to eradicate preventive blindness and make Jalgaon a cataract-free district. Providing comprehensive quality eye care without discrimination, Kantai Netralaya conducts regular outreach programs in rural areas, offering free eye care treatment to poor and deprived patients. This year, the goal is to complete 150 Squint Removal Surgeries, with 60 of them free of cost.
- f) Hunger Eradication:** Since the start of the COVID-19 pandemic, JISL has been providing food to migrating laborers, labor colonies, and other needy residents in Jalgaon. During the peak of the pandemic, the company distributed 14,000 meals per day, and through the ongoing "Snehachi Shidori" project, they still distribute 1,400 meals daily to the poor, deprived, and homeless in Jalgaon. Anyone in need can access these food parcels free of charge. To date, the project has distributed over 1.5 million food parcels.

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Contact Us



Jain Irrigation Systems Ltd.

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Let's meet on "Q3 FY26 Earnings Conference Call"

On Wednesday, 4th February, 2026 at 02:30 PM IST

Dial-in numbers

Primary Access Number for Participants:

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