



**Regd. Office:** Jain Plastic Park, P.O.Box: 72, N.H.No. 53, Jalgaon – 425 001. India.  
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: [jisl@jains.com](mailto:jisl@jains.com); Visit us at: [www.jains.com](http://www.jains.com)  
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To,  
BSE Ltd.,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001  
Email: [corp.relations@bseindia.com](mailto: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](mailto:cc@nse.co.in)

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**Sub: Transcript – Q3/9M FY26 Earnings Conference Call**

Dear Sir/Madam,

Please find enclosed herewith transcript of **Q3/9M FY26 Earnings Conference Call** held on February 4, 2026 at 2:30 PM IST.

Please take the above on record and acknowledge.

Yours faithfully,  
For **Jain Irrigation Systems Limited**,

A. V. Ghodgaonkar  
**Company Secretary**

**Encl: a/a**



## “Jain Irrigation Systems Limited Q3 FY '26 Earnings Conference Call”

**February 04, 2026**



**MANAGEMENT:** **MR. ANIL JAIN – CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR, JAIN IRRIGATION SYSTEMS LIMITED**  
**MR. BIPEEN VALAME – CHIEF FINANCIAL OFFICER, JAIN IRRIGATION SYSTEMS LIMITED**

**MODERATOR:** **MS. BHAVYA SHARMA – DR CHOKSEY FINSERV PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Jain Irrigation Systems Q3 FY '26 Earnings Conference Call hosted by DR Choksey Finserv Private Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhavya Sharma from DR Choksey Finserv Private Limited. Thank you, and over to you, Ms. Sharma.

**Bhavya Sharma:** Thank you. Good afternoon, everyone and welcome to Jain Irrigation Systems Limited Earnings Call to discuss the Q3 FY '26 results.

Today, we have on call Mr. Anil Jain – CEO and MD and Mr. Bipeen Valame – Chief Financial Officer.

We must remind you that the discussion on today's call may include certain forward-looking statements that may involve known and unknown risks, uncertainties and other factors and must therefore be viewed in conjunction with the risks that the Company faces. Future results, performance or achievements may differ significantly from what is expressed and implied by such forward-looking statements. Please note the results and presentation are available on the exchange and our Company's website.

Now I request Mr. Anil Jain to take us through the Company's "Business Outlook and Financial Highlights", subsequent to which we will open the floor for questions. Thank you, and over to you, sir.

**Anil Jain:** Thank you. And I would like to welcome everybody. Today, we are discussing the Quarter 3 results for Jain Irrigation Company in terms of our business in India, as well as business of our subsidiary, which is food processing, and the overseas plastic business which we have globally speaking.

Overall, company has done quite well in terms of revenue, growing almost at 17%, 17.4% to close to Rs. 1,600 crore in terms of this quarter. And when we look at where did this 17% growth came from, the Hi-Tech business, which covers the drip irrigation and tissue culture, that grew also close to 16% from Rs. 540 crores to Rs. 625 crores.

The plastic business, which includes the pipes business in India and the plastic sheet business overseas, it grew 18% from Rs. 391 crores to Rs. 462 crores. And agro processing, which is local in India as well as overseas business, processing of the fruits and vegetables and spices, grew also 18.5% from Rs. 430 crores to Rs. 509 crores.

So, this was the quarter where we had all-round growth across all the three strong segments of the business of the company, and every business has registered growth in high-teens. And this is in line with our expectation, but first half, we had, the plastic business was not doing that well, especially in India because of the lower prices of the resin which resulted into lower prices of the pipe being as a product and also extended rainy season, which created seasonal challenges in terms of demand, and that is now started to picking up, and that is where you see this kind of revenue growth which we have achieved.

In this revenue growth which we achieved across different segments, what was more heartening to see that the retail sales, the sales where we sell through our dealers this quarter were up across the piping and irrigation segments and tissue culture. We are almost up 24%. So, overall growth might seem lower at 17%, but retail sales grew very well at 24%. And that is what our focus is going forward as well, that as we bring down the project sales, as we complete the projects etc., next 12 months, it would almost be negligible, the retail sale is what is going to fuel the growth for the company and that already automatically means better balance sheet because retail sales mean very efficient, optimum working capital cycle with low receivables and fast moving inventory turns.

So, we will remain focused on that and this quarter was good validation of that effort. Even though overall retail sales in the first 9 months are up 14% only and that is because I talked about the piping sales which were lower for a period of time. This particular quarter, we were a little bit had some challenge on export business where our exports were reduced this particular quarter. Quarter-to-quarter comparison from the last same year quarter, our exports were lower by 34%. Otherwise, this overall performance would have been even more robust.

In terms of the retail product which we sell, the volume growth was also positive even though in single digit, about 8% to 9%. And the value growth you have seen more has come also because of the product mix. So, that has really helped us. While this growth has come from different, different businesses which we have, what has helped the growth in Hi-Tech division also is the growth in the solar pump business which we achieved during this quarter. So, I would say that was quite helpful.

PVC pipe kind of became equal to the same period despite the lower revenue prices. PE pipe we had significant growth. So, that is the product line-wise. So, all in all, I think as we look forward to apart from what had happened in last quarter, what is happening in the current quarter, next quarter, we expect continued strong revenue growth going forward. And we should be able to meet the number we had about more than, I think we have talked about more than 15% overall revenue growth for the company.

For first nine months, including December quarter, revenue growth for the company is about 13.5%. And in the current quarter, we will definitely grow more than 15%. So, we think we

should then average it out around 15% growth for the whole year as was projected and discussed by us earlier in terms of what is our goal.

In terms of when we look at beyond the business in terms of the profitability and earnings, I think EBITDA this year is slightly lower than the last year same period, and it is approximately, I think, 10.5% as against 12.9% same period last year, but in absolute amount, it is lower by 4% from Rs. 175 crores to about Rs. 168 crores, small amount.

Within that, I think in Hi-Tech division, EBITDA was higher than the same period last year. Reduction was in plastic business, which I talked about. The resin prices were low and the prices came down, so it impacted the inventory as prices came down during the quarter.

And in Agro Processing, there was a seasonality issue that usually we have certain amount of production of the, for example, dried onions and bananas, etc., but availability due to the erratic weather was very limited. So, we couldn't produce much of either onions or bananas in terms of processing. So, fixed cost absorption didn't happen. And that is one of the reason the earnings were lower in Agro Processing division to 569 crores.

But when I look at for the overall nine-month basis, I think we are quite good on the earning. While revenues have grown 13.5%, the EBITDA for the nine-month has grown by 15% from Rs. 493 crore to Rs. 569 crores. So, I think we are staying good on a nine-month basis to our overall revenue growth of 15% plus for the target for the whole year and EBITDA to be higher than 15% growth. EBITDA is already at 15% for the first nine months and fourth quarter being a stronger quarter, we should be able to do better overall in revenue and earnings with better absorption of fixed cost, better product mix, more profitable products being sold in the quarter.

Already one month is over in the current quarter. The signs are, as we see, overall quarter looks good. It may not be as robust as we anticipated because continued seasonality issues, but definitely in line with our estimate in terms of budget because we have been working on that if this doesn't happen, what else could happen? So, with those plan A, plan B in place, we think we will meet our original numbers as we move along.

Now when we talk about this during this quarter in terms of overall business, during this particular quarter, our inventory has come down at standalone India level almost by Rs. 100 crores. So, that has helped in terms of at the cash flow level by improving working capital.

Overall, in terms of the debt, debt is almost I think similar level than last quarter. It has not changed much in totality, even though if you look at working capital cycle in terms of days sales outstanding, it has improved. So, let's say, last year, our net working capital cycle was 196 days and it has come down to 181 days. So, there is an improvement of 15 days which is quite good. Even compared to September, which was about 200 days net working capital

cycle, it is down to 181 days, primarily driven by, I think, better level of inventory and even in terms of receivables compared to September, we are in a better level scenario.

So, good revenue growth in line. Earnings while this particular quarter were somewhat compromised due to lack of production in certain businesses, but I think for the whole year, we should be on our target. Companies having positive cash flow from the operations post working capital changes, as has been over last I think 8 quarters or so, and that is allowing us to make necessary investment where required as well as the service debt.

In apart from our traditional business, normal business during this quarter, we have also invested in our food processing subsidiary for the beverage lines which we talked about which we have been working on last 2 quarters. That will go into commercial production as we speak already in the current month, and Phase-2 should come up in the later part of the year by the end of this calendar year. So, that is moving on in line with the overall project implementation plan and that should add substantial revenue in Food division, our food processing subsidiary next year and thereafter. And that looks quite good the way it is moving forward.

Our business, because it is domestic and export business, both does get impacted by what happens around the world. And it is heartening to note that recent signing of the FTAs by Government of India with the counterparty EU and as well as U.S., should be helpful to us, especially to Europe as and when that gets done, it is still down the road maybe few quarters, but some of our exports, for example, dried onion, etc., would get now preferential access with almost no duties, while currently we were paying significant amount of duties and that was a disadvantage compared to our competition from places like Egypt in that particular business. And even the currently announced U.S. deal would mean lower duties on the plastic sheets which we export to USA.

So, all in all, some of the developments over last couple of weeks should be positive for our business. And also the resins which we buy are usually priced based on the international raw materials. And while up to December resin prices were going down, in January they have gone up, right, or two or three times. But rupee appreciating from 90 to 92, closer to 92 to 90 might help reduce arrest those increases, which in general would demand in totality.

So, general situation is positive in terms of the geopolitical scenarios. And the company now, I think, March quarter as well as June quarter, should show much better results than what we already have, even though current results have been quite okay.

So, we continue to remain focused on three or four things. One is, of course, maintaining revenue growth, and within the revenue growth, trying to capture more and more of the retail market, improving our market share into existing areas like western and southern India, but at the same time opening up newer markets or doing additional business into north and north-east zones where we have been traditionally not present. We think next year exports also should

come back quite strongly, and exports we are doing very well for last 2 years. They were one of the 30%-40% growth they were providing us.

In terms of underlying trends, we expect that with the good rains, even though they were extended and created a demand problem in Q3, this should be good for the drip irrigation business in this and next quarter. And as farmers make more money, that should generally help going forward.

In terms of the resin prices which were going down, now have stabilized or started inching up. That should help the revenue growth into the piping segment which we talked about, and that should also do well.

In terms of food processing business, I think demand for underlying products, like dried onions or the fruit pulp remains good for us, and startup starting commercial production of the beverage unit will start filling revenues across. Some revenues will come in February and March, but real big impact one will start feeling only in the next fiscal year.

Overall, company has done reasonably well considering all the circumstances, and I think we would always urge everybody to look at our annual results rather than individual quarterly results which does get impacted quite a lot by so many seasonality factors being agriculture oriented businesses. But I think for the whole year we should maintain 15% plus revenue growth, 15% plus EBITDA growth compared to the same period last year. And '27, I think, and we will talk more about '27 when we talk about the March results.

But internally, we are working to be more ambitious and while current year our targets have been around 15% plus, next year, the idea would be closer to 18% to 20% rather than 15% to 17% in terms of revenue and earning growth. That is what we are committed to. That is what we are working to, and we are looking forward to continued momentum.

I think, overall, India is in good position, and across our ecosystems we find things are positive. So, that is what we are looking for, and I would like to thank you for listening patiently to this update on overall company's businesses and different, different segments. And we would now happy to take questions, if any. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Praneeth, an individual investor. Please go ahead.

**Praneeth:** So, my first question is regarding the taking the Food division public. Could you give us some update on what is happening with filing the RHP and what is the process? And could you also give some insight into the structures of the JVs for the Bottling division and the Tomato Puree division? Because we have not received any update regarding that.

**Anil Jain:** So, second question first on the food processing side. The bottling beverage unit which we have is a part of the main company, Jain Farm Fresh, which is there. So, it is inside the main company. There is no particular JV there. It is more of a collaborative approach with a contract manufacturing with our partner.

The tomato processing JV, we have recently signed. It would be a 51%-49% JV with a Japanese company. And we are in process of setting up what needs to be done. But the actual revenue will start coming only from next January, January '27. There together we are acquiring in that JV one of the existing units, and we are going to expand it in all of that, and that would give us as one single crop, mostly tomato. And idea eventually in Phase-2 is to do also value-added products in that JV.

In terms of your first question related to the public IPO of the food business, I think we were working with the investment bankers about the likely approach to the market. And I think, when we talk sometimes in March, post March results, we should be able to give you ample clarity in terms of precise how exactly it is moving forward.

But we are moving in that direction, that the business needs to get that process done for, one, value monetization, but also to get the growth capital. And we are in touch, as I said, with the investment bankers to what is the best way to go about it, and we are in consultation with our private equity shareholder. We would be able to take a final call during this month and next month, and we can talk a little bit more early next year.

**Praneeth:** And coming to the Plastic division, I understand we had a substantial degrowth in EBITDA. So, could you tell me how much was a result of an inventory loss versus lack of capacity utilization? Could you give some more idea why exactly degrowth happened in EBITDA terms?

**Anil Jain:** So, I think when you look at EBITDA terms, and absolute amount, right, the EBITDA last year in 3rd Quarter was Rs. 42 crores. This year it came down to at Rs. 33 crore. So, loss of about 20% in absolute amounts and percentage-wise it came down from 10.8% to 7.2% in this particular quarter. And about half of that I will attribute towards loss of inventory and half of that with less volume growth which should have taken place because season it will start, but up to November it was raining. So, season did not really start.

But at the same time, I want to bring to your attention that if you look at the overall 9 months, I think EBITDA of Plastic division has come down by only about Rs. 15 crores from as against Rs. 148 crores to Rs. 133 crores, and margin as against 10.9% to 9.4%. So, I think in the current quarter, with the higher level of growth where we already started seeing demand and better margins as prices have started going up. We think what you have seen this negativity in the current quarter, will be more than made up. And for the whole year, I think we should have more earnings than the year before and more revenue growth than the year before.

**Praneeth:** And regarding the working capital days, I understand you had a great improvement because of growing retail business and everything. Could you also give a perspective on what is happening with the receivable side of it in terms of the projects each state-wise? And you also mentioned that solar also has driven a lot of the growth. And despite that, we have reduced the working capital. Could you explain what is happening in terms of the receivable cycle of solar business separately and the government receivables both?

**Anil Jain:** Yes. So, I think when you look at overall government receivables and solar, solar, as you know, that we have recently started doing again, right? In between for two, three years, we have not done the solar agri pump business, but we have started doing that now. And in terms of the project, overall net receivables, it is the amount of the revenue which we have and versus which we have. So, overall receivables if you look at consol level have almost remained at the same level compared to earlier, while in individual divisions, things have changed.

Structurally speaking, I think this is better, right? You saw that on DSO basis, we improved 15-20 days compared to the earlier period which is quite positive. And that is partially coming from one higher sales of retail because that they have a much lower footprint of working capital. So, that helps in the overall.

And in projects and government, it is the steady state, right? I think we still need to recover a lot large amounts from Karnataka, Maharashtra, Madhya Pradesh and Rajasthan, four states in terms of the projects and everywhere funds are coming, right? It is not that everything is blocked, but the pace is not what we would like it to be.

But internally, as we are completing all the last milestone of this project, I think over next one year or so, current outstanding which are on the books significantly should come down. I mean, in current quarter, fourth quarter, I think we are expecting a lot reduction to the tune of about Rs. 125 crores or so from government projects alone on net basis. So, we will have some billing, but on net basis, we should reduce this Rs. 125 crores. But next fiscal year, I think the reduction should be close to Rs. 350 crores to Rs. 400 crores due to the government projects.

**Praneeth:** So, I understand retail...

**Moderator:** Sorry to interrupt you, Praneeth. Please rejoin the queue for more questions as there are participants waiting in the queue. Our next question comes from the line of Ankit Bansal from AB Investments. Please go ahead.

**Ankit Bansal:** Sir, is your net profit loss, any, what is the reason, sir?

**Anil Jain:** Two issues, primary. You know this new Labor Code, which has come. So, we had to take one book entry for almost Rs. 23 crores. That is one reason. And one of our earlier close subsidiary in Europe got liquidated. So, there was a goodwill write-off. So, both are non-cash items.

Together between both of them, there was about reduction of Rs. 38 crores. So, that is where actually on a PAT basis you see negative, but if I really see adjusted PAT, I think, if you remove these two events, which are non-cash and not linked to this quarter, these would be overall adjusted PAT is profitable this quarter to the tune of about Rs. 16 crore and for the 9 months Rs. 81 crores.

**Ankit Bansal:** Sir, next question will be, sir, how is the low inflation affecting your business? Like, with high inflation, what is the difference? Can you please, sir, help us understand?

**Anil Jain:** So, I think, overall in pricing in our irrigation business has been very stable. Tissue culture business pricing has been stable. And those businesses have done well. They are earning 17%-18% EBITDA. So, that is all going good. Revenue is also growing very nicely. The plastic business, which is mostly piping in India, that suffered due to significant reduction in the raw material prices between, let's say, July, August through December. So, whatever inventory we had also got impacted.

It is same for the entire industry. And now those price erosion has stopped and prices have started going up in the current quarter. So, that should help going forward. And due to, I discussed that the whole piping overall, I think, again, there was a slowdown because of continued rains in agriculture market. And now that rains have stopped and so on, demand has started growing. So, better actual volume demand, better capacity utilization, and improving raw material prices together should improve the results of the Plastic Piping division, which was soft in first 9 months.

**Ankit Bansal:** Sir, micro irrigation...

**Moderator:** Sorry to interrupt you, Mr. Bansal. Can you please rejoin the queue for more questions? Our next question comes from the line of Ronak Osthwal from Arihant Capital Markets Limited. Please go ahead.

**Ronak Osthwal:** Sir, what would be your EBITDA margins going ahead?

**Anil Jain:** I think our EBITDA margin for first nine months, average consol across all product lines is at 12.4. Current quarter and typically fourth quarter has much higher level of EBITDA margin because again, better products and better fixed costs absorption. So, overall, I think, we are targeting for the current year EBITDA margin should be 13% plus for the whole year.

**Ronak Osthwal:** And for FY '27? Sir, for next financial year, what would be the margin?

**Anil Jain:** I think the idea would be to improve the margin next year from 13. The idea was that as we, I talked about, right, that this year revenue is growing 15%, and next year we would like to grow 18% plus. So, as we move that to 18% growth in revenue, I think the earnings from 13% should move at least to 14% or 14.5%.

**Ronak Osthwal:** And, sir, what is the current status of Jal Jeevan Mission? Like, are we waiting to see any disbursement from government side?

**Anil Jain:** Yes. So, I think, yes, current quarter, I think we should get overall about Rs. 150 crore plus for the government projects from the government, on net basis about Rs. 125 crore. But next year especially, right we expect significant jump, about Rs. 350 crores to Rs. 400 crores to come through.

**Ronak Osthwal:** And sir, what would be our percentage of revenue from government business?

**Anil Jain:** That is keep going down. I think, let's say, current year, out of overall, when we think of overall business of the company, Rs. 6,500-7,000 crore, already the government project business this year itself would be only about 3%-3.5%. So, next year maybe it is, when you look at the whole company, the government would be may be less than 1% or so. So, it is not much. It is coming out of the legacy. Earlier this used to be 15%-20%, right? But we have consciously brought it down and increased the retail business. So, now it is not significant.

**Moderator:** Our next question is from the line of Ravi Kumar from Varga Investments. Please go ahead.

**Ravi Kumar:** Mr. Jain, the question is relating to Jain Farm Fresh. I know you answered, but there was a disturbance. So, I could not, I mean, I think most of us could not get it. The nature of the bottling, what we are doing, right? I think if you can give a little color to it, are we doing our own product's bottling? And how many lines will be there by, say, March 31st? And a little bit more color, will this, are we just doing for our fruit juices? Or if you can give a little bit more color to that, it would be great.

**Anil Jain:** I think that is a good question. So, by this March, I think, we will have full two lines operating, and these are large lines, right? They are in size of about 600 plus bottles per minute type of capacity lines. But full benefit we will get only next fiscal year because the first line is starting as we speak now and second line should start in next few weeks. These lines are capable of filling various types of beverages. And that means it could be cola, it could be energy drink, it could be juices, or a combination of such. That is the second part.

So, I was saying that we would be, this is in a model where we would be giving the full revenue in terms of we will be charging full revenue to the customers buying materials from them. And as a manufacturing, we expect this to be profitable from day one kind of business. In addition, we should get some kind of government benefits because this is a kind of a large-scale project in terms of overall investment, which we are still working on with the government.

So, I think sometimes in next time we speak, right, by then the government benefits would also be in place. We should be able to talk a little bit more in terms of detail, but business is starting. And this is Phase 1. We have understanding that sometimes over next one year, there

would be additional three more lines, which will be there. So, that would further increase the business. So, in between, and in those three lines, there would be ability also to do dairy if required. So, it would be all beverages, all non-alcoholic beverages we would be able to fill in across these lines.

**Ravi Kumar:** So, these are not our brands. We are bottling from someone else.

**Anil Jain:** Yes.

**Ravi Kumar:** My second question is relating to the, I mean, I saw a news article regarding the biochar project, right? I mean, how much gung-ho is Jain Irrigation or it is just one of the things like solar and other? Is it a revenue line which we can expect or materially it doesn't impact?

**Anil Jain:** It doesn't materially impact. It is at a conceptual stage now. I think, by the time it gets done, it would be somewhere down the line after a period of time. It won't have any revenue impact for FY '27.

**Moderator:** Our next question comes from the line of Sumit Kumar from Magat Securities. Please go ahead.

**Sumit Kumar:** As per investor presentation, it is mentioned that long-term debt repaid during the period is offset by financing for the beverage project in food subsidiary, right? So, how long debt has been taken for the new project? And how much debt has been repaid in this quarter?

**Anil Jain:** So, in fact, in the same presentation, investor presentation, you see that out of the term loan at Jain Irrigation level, which were right now outstanding is only Rs. 60 crores. So, that should get paid in the current year.

**Sumit Kumar:** Rs. 85 crores.

**Anil Jain:** Approximately is Rs. 60 crores or so. Some of the additional debt which we have taken in long term in food subsidiary for the beverage project was approximately Rs. 110 crores and that is the kind of a 10-year term loan, 10 or 12 year. So, it gets repaid over a very long period of time. And there was some change in our overseas plastic business in terms of different location due to the local regulatory law and zoning laws, and that is why we had to take some additional debt there.

But on overall, if you see the debt outstanding at 60-62 which we have in long term, that has not changed much from the earlier period. And in fact, in current quarter, there would be further reduction of the term debt. And all in all, if I look at the balance sheet and the debt story, company would continue to maintain working capital, but term debt except the part which is linked to substantial growth, for example, in food business into this beverage unit and so on, include traditional businesses, irrigation, the plastic pipes, or tissue culture, the business

is generating enough cash flow to provide for maintenance CAPEX, growth various plus servicing of the debt.

**Sumit Kumar:** But the debt is not getting reduced quarter-on-quarter. And in the Financial Year '27, there is outstanding which has to be paid. It is Rs. 993 crores. So, how do you project, how do you see that such huge amount of debt would be repaid? Because the old legacy receivables are also not coming. And is it that the company is planning for some additional loan or some liquidation of assets?

**Anil Jain:** I think overall as per our underlying business plan and the budget for the next year, we should generate enough internal accruals to pay for the repayment of the debt, especially in the Jain Irrigation, the debt which is about Rs. 688 crores which is falling due in second half of the next year. It is not immediately. It is due in second half.

Over last 3-3.5 years since our restructuring, company has repaid more than Rs. 1,300 crore of debt. So, while this particular year you don't see reduction in the debt, but we have repaid about Rs. 1,300 crores to the banks. And most of that money came through internal accruals in terms of positive cash flow generation. So, we think for the coming year as well, as per for FY '27 internal budget, we should have adequate cash flow to repay most of it.

Now some of the, which is not linked to restructuring, some other debt may get refinanced because we are also investing into the new equipment or new capacities for the beverage project. But all in all, I think company should generate enough cash flows internal accruals to honor the debt and which we have done over last, again, 3.5 years, 4 years almost.

**Sumit Kumar:** Sir, by which time, we would be positive PAT?

**Moderator:** Sorry to interrupt you, Mr. Kumar. Can you please rejoin the queue for more questions?

**Sumit Kumar:** Just a follow-up question, ma'am. Sir, by which time, we...

**Moderator:** The line for the current participant seems to be disconnected. The next question is from the line of Parag Khare from ELX Consultants. Please go ahead.

**Parag Khare:** Sir, as you mentioned, Rs. 688 crores due unsustainable debt next year. So, I think out of the Rs. 200 crores or maybe somewhere close to that is due in September and I think remaining in March '27. So, as we start unwinding this unsustainable debt, so whatever this Rs. 17 crores or Rs. 19 crores every quarter which we are paying, which is notional, not as an outgo, how would that affect the P&L? Would it be coming back? Would that the reversal will happen on that?

**Anil Jain:** No, on this, if you refer to this investor presentation, there is this impact of a fee, right? So, what happens is when you pay the debt, there is a certain impact which is coming on to the

P&L which is there, which adds, last time was Rs. 169 crores as of March '25, but by December what is left is only Rs. 105 crores. So, as we pay off this debt, it goes down substantially. What is left by March '27 would be a very nominal amount for the Rs. 140 crores of debt which remains to be paid in FY '28.

**Parag Khare:** And as per the credit rating agency document, I think we have realized almost Rs. 450 crores in our escrow account. So, the shortfall is still around Rs. 250 crores. So, do we have any fallback plan or a plan B ready in case if we don't get the receivables from government, maybe some early monetization of some land parcels which we have? Anything of that on the table?

**Anil Jain:** Yes, so two things. One, we have already prepaid whatever we had recovered, that has been prepaid to the banks because originally, this unsustainable amount was Rs. 1,300 crores. So, about Rs. 500 odd crores have been fully paid to the banks, and this is remaining. Second, in terms of plan B, as you said, I think our budget is showing us that there should be surplus next year after payment of the about Rs. 200 crores to Rs. 300 crores. That is one.

Second, about the land parcel, so we have some land in southern India which we are already working along with the banks to get additional funds in place. So, all in all, we feel fairly comfortable because, as I said, in last 3 years, right, 3-3.5 years, we have repaid Rs. 1,300 crores.

So, this year is a little bit more, but should be okay because lot of projects we have now completed, what you call, the projects, right, the last milestone has been completed. And in last 3 years every quarter we had repayments of these term loans and FITLs etc., and they are all getting extinguished by March. So, that should also be cash flow available going forward. So, next year cash flows, right, to honor the debt. As we have now completed the last milestones on various projects or literally, we have some projects are 95%, 96% done, we should start getting those funds the next year plus whatever surplus we will generate from the rest of the business. So, we feel fairly comfortable that this would get done.

**Moderator:** Thank you, Parag. You can rejoin the queue if you have more questions. Our next question is from the line of Sidhant from Sanshi Fund. Please go ahead.

**Sidhant:** So, just wanted to understand this. You mentioned 15% growth for the entire year and we have grown 13% in nine months. So, what growth are you envisaging for Quarter 4?

**Anil Jain:** I think the fourth quarter will have to be about 18% to 20% overall revenue growth for us to average out around 15% for the whole year.

**Sidhant:** Sorry, you are saying?

**Anil Jain:** Our internal target for the 4th Quarter is about 20% growth, which should mean for the whole year will be about 15%.

**Sidhant:** And considering Jan is done, are we on path to achieve that?

**Anil Jain:** Yes. So, even in the 3rd quarter, we grew 17.5%, right, even though average for the 9 months came down to 13.5%, So, it is doable.

**Sidhant:** Yes, basically second half is stronger for us.

**Anil Jain:** Yes. Always it has been historical.

**Sidhant:** And in terms of the tariff change and all of that, do we have any clarity from your U.S. customers?

**Anil Jain:** I think some of these events are just last 48 hours, right? So, I think, one will have to wait. And to be honest, we have still not seen any document from the U.S. government. So, when they apply duties etc., they were custom notifications which clearly notified how much duty is being laid and so on. So, nothing has come out in yesterday. So, I think we have to wait, maybe give couple of more days for that to happen.

**Moderator:** Our next question comes from the line of Girish Pandit from Latin Madanlal Securities. Please go ahead.

**Girish Pandit:** Can you please give me some idea on the fundraising plan? What are the latest updates of the September 2025, the QIP of Rs. 500 crores?

**Anil Jain:** I think while we took the approval from the shareholders to that particular resolution stays valid for one year. So, we have not acted upon that resolution as of now because I think where we are in overall cycle of business, business is doing well, right? Even without that additional infusion, we could raise, we could do this quarter 17% growth in revenue, and current quarter we are planning 20%. And we feel positive momentum in the underlying business. So, I think we might wait for some more time to go ahead and implement on that resolution.

**Moderator:** Thank you. Ladies and gentlemen, we take that as the last question for today. I would now like to hand the conference over to management for closing comments.

**Anil Jain:** Thank you for good set of questions from all investors, participants in the market. Overall, as I said, the momentum is good. We had a really very good quarter in terms of revenue growth despite various challenges which have continued. This quarter and next quarter, they look quite good.

I think with the new FTA signed, globally speaking because we are a global business, that should help us in Europe as well as U.S. going forward. Because there was a lot of rain, farmers have good amount of water levels. So, that should be good for drip irrigation business. In PVC piping business, the resin prices which were kept going down, which impacted

inventory and the volume both, have started coming up over last 3 weeks. So, that should help going forward.

So, all in all, I think we are looking forward to a good current quarter. We should meet our annual forecasted numbers in terms of revenue and EBITDA, but next year looks quite good. And beyond the current operating businesses, next year would add good revenue from new projects, like this beverage unit which we have established for contract manufacturing. And overall underlying, we feel very positive that structurally company is moving in a quite good way.

And in terms of the government project receivable etc., we are also expecting a very strong outcomes over next few quarters to take care of the debt, the repayments which are falling due next year. But I think we feel very comfortable. There are lots of options out there for us to work upon to ensure that that happens. But the underlying business itself, because most of this is falling due in the second half of the year, we would have by then generated enough internal accruals to take care of that debt.

And at the same time, we are also financing growth in each business, for example, our tissue culture business, we are seeing opportunity to double our capacities. We talked about food processing, already two new projects, which we have done. Piping, the demand is coming back.

So, all in all, this looks good. The revenue and the EBITDA and ultimately by next year, once we pay out this debt, even net earning level things will start becoming better. And even now when we talk of the PAT, right, there is this adjusted PAT because some of these non-cash interest which is linked to these NCDs keep adding.

For example, for first 9 months, it is already about Rs. 50 crores, Rs. 60 crores. Otherwise, that should get added to our normalized PAT level. So, overall, company will remain profitable for the year, growing nicely and setting a platform for explosive growth from '27-'28 onwards. Thank you, again.

**Moderator:** Thank you, sir. On behalf of Jain Irrigation Systems, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.