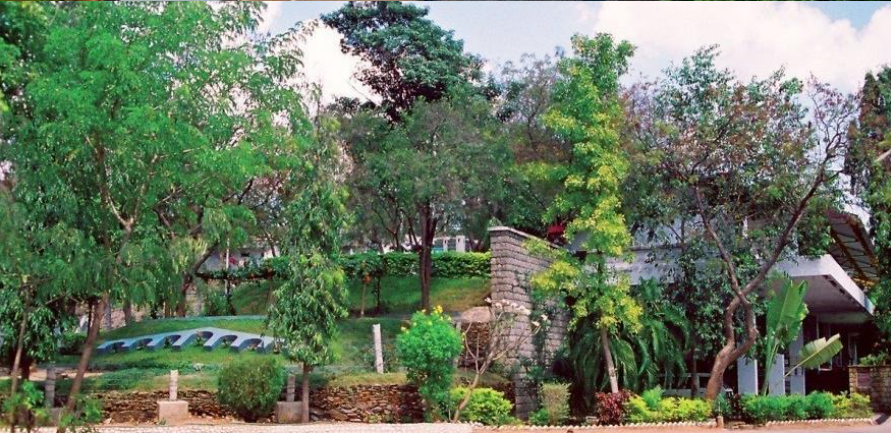


Grindwell Norton Ltd.
Investor Meet
2nd June 2016





Key Indicators and Trends



Key Financial Indicators



(Rs. Crores)

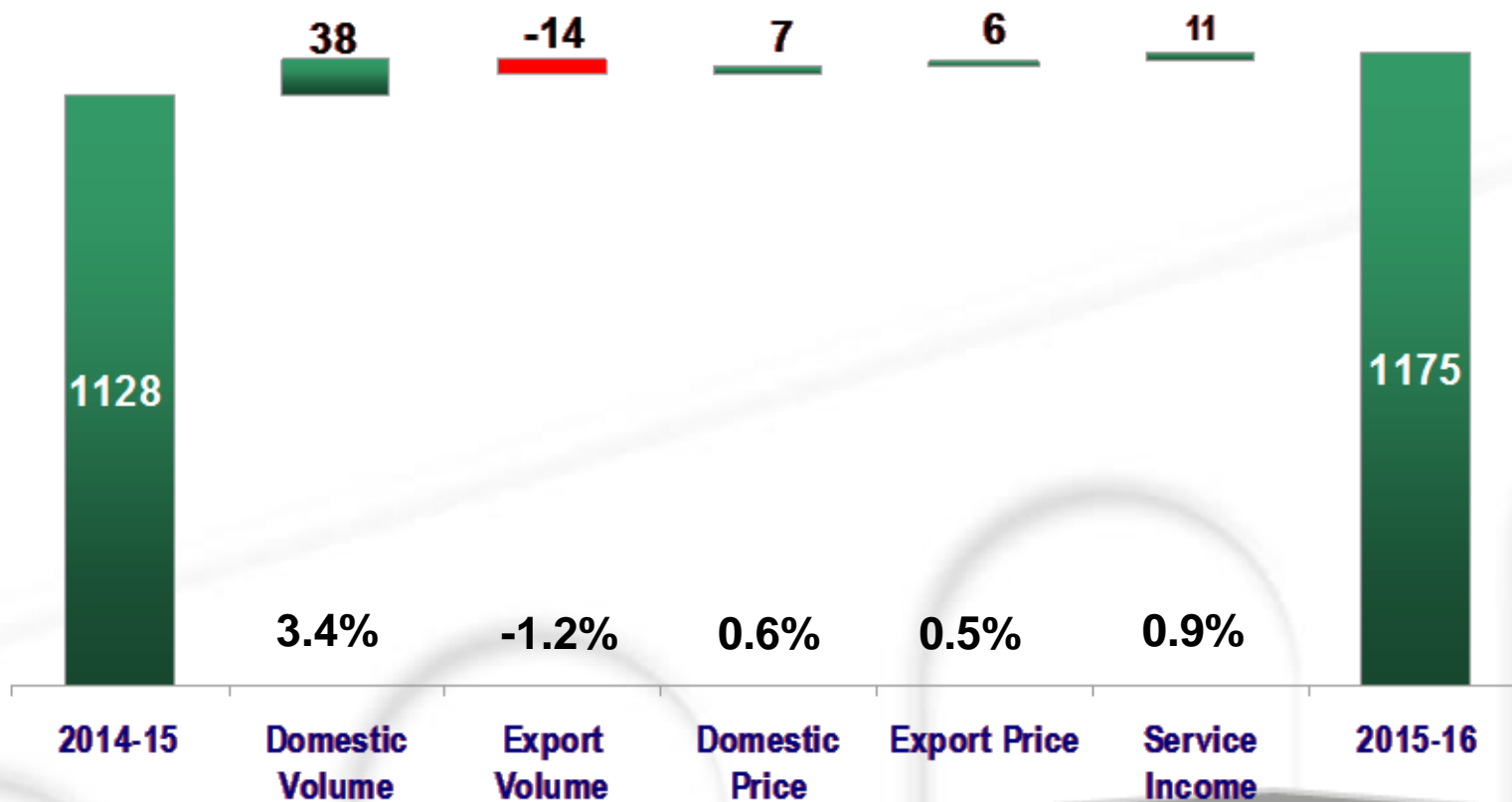
Key Financials	FY 15-16	FY 14-15	Growth %
Net Sales	1121	1084	3.4%
Net Sales & Service Income	1175	1128	4.2%
Operating Profit	161	157	2.5%
Profit After Tax	105	103	1.4%

OP margin (% to Net Sales)	14.4%	14.5%
Asset Turnover (based on Net Sales)	1.6	1.7
ROCE %	22.6%	23.9%
Net Cash Flow from Operations (CFO)	93	105

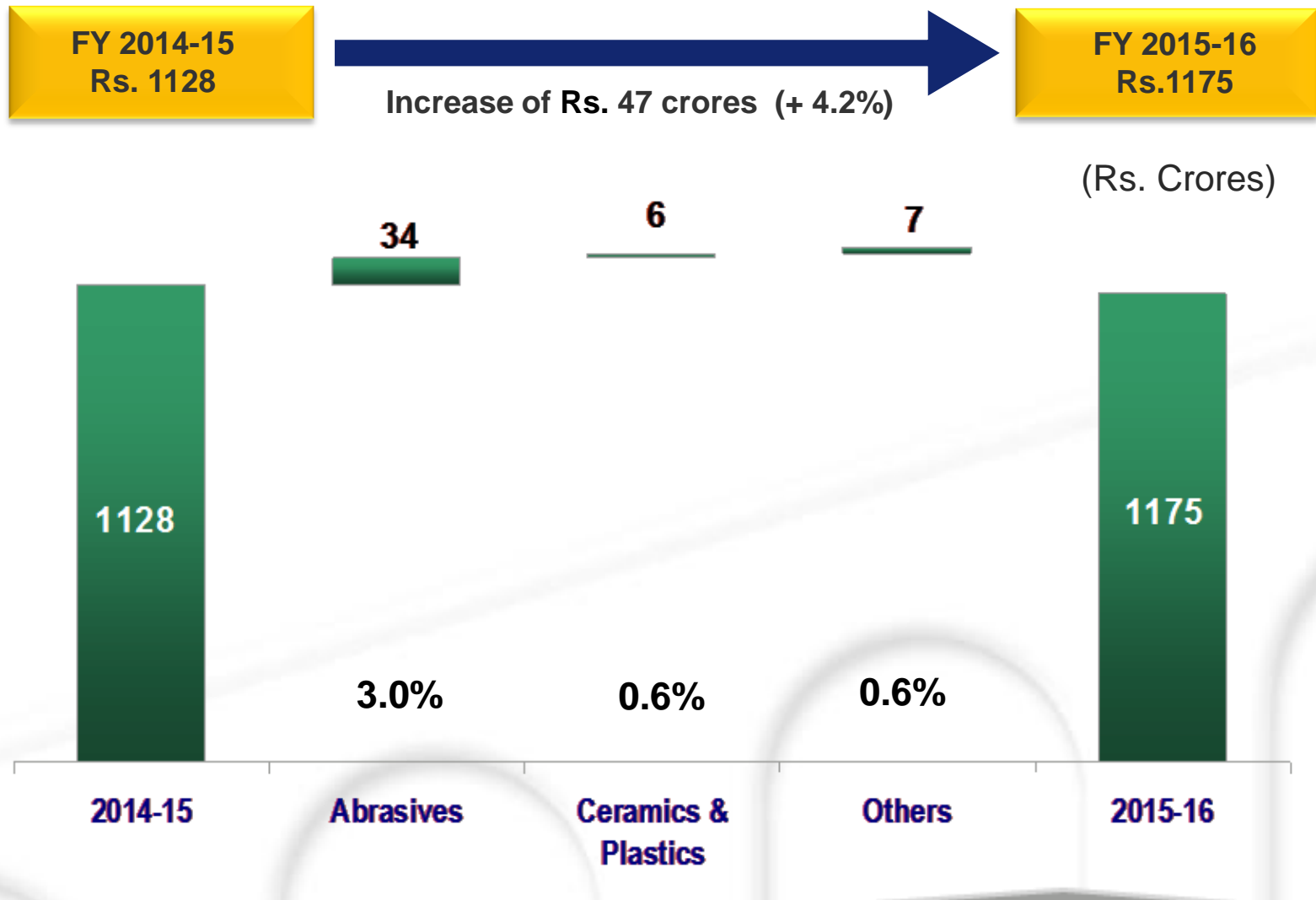
Net Sales & Service Income Bridge



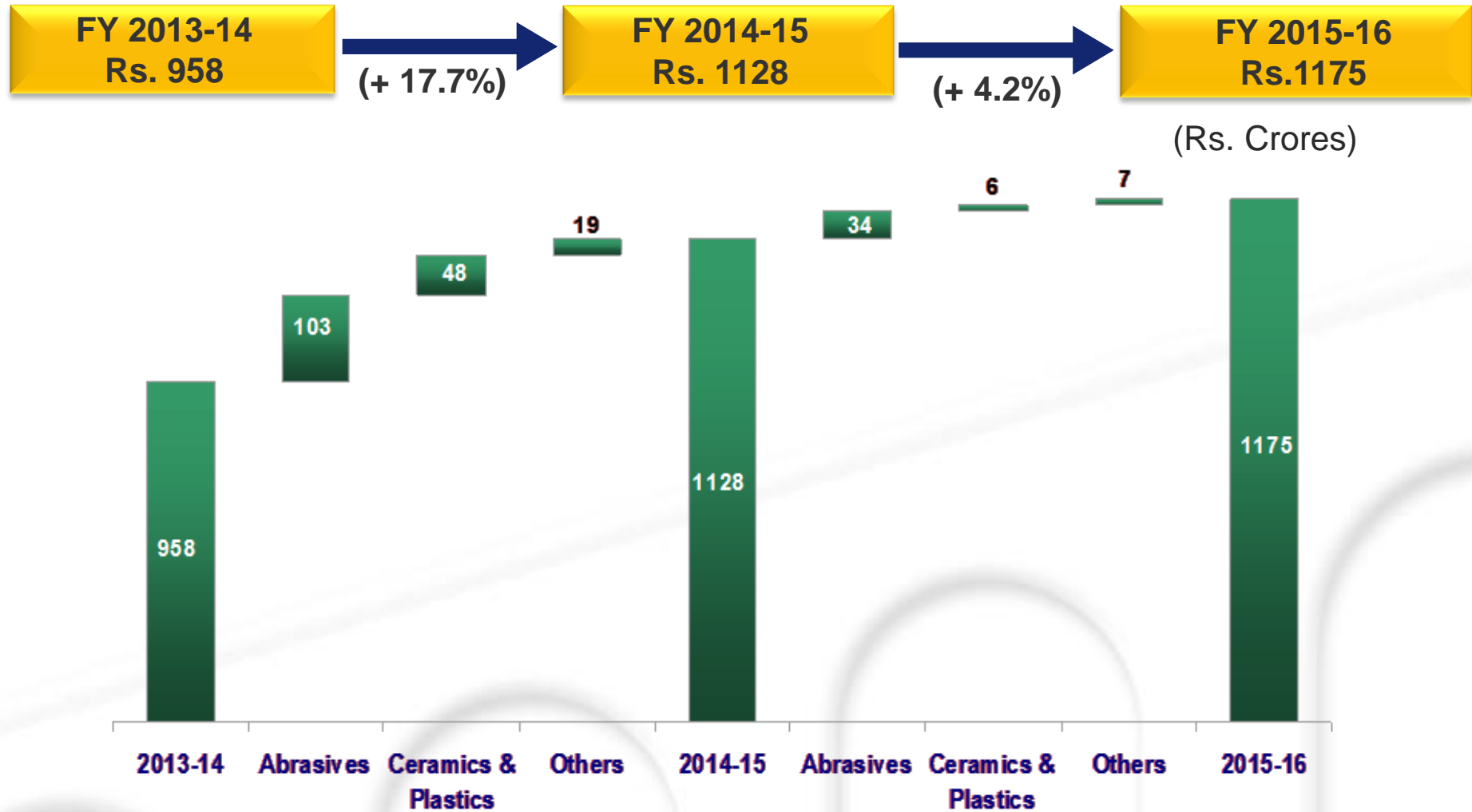
(Rs. Crores)



Net Sales & Service Income Bridge



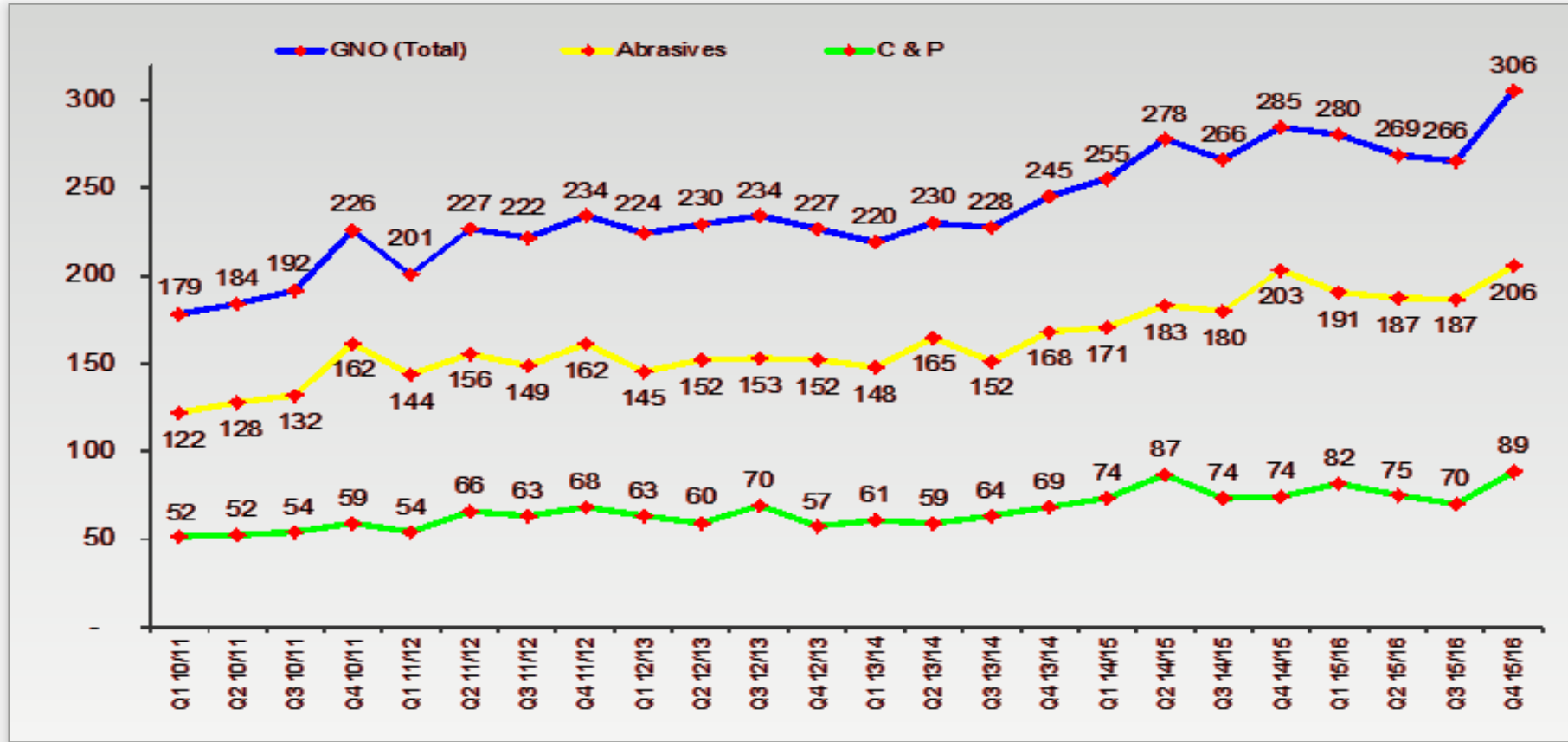
Net Sales & Service Income Bridge



GNO, Abrasives, C&P Qtrly Sales (Excl Service Income)

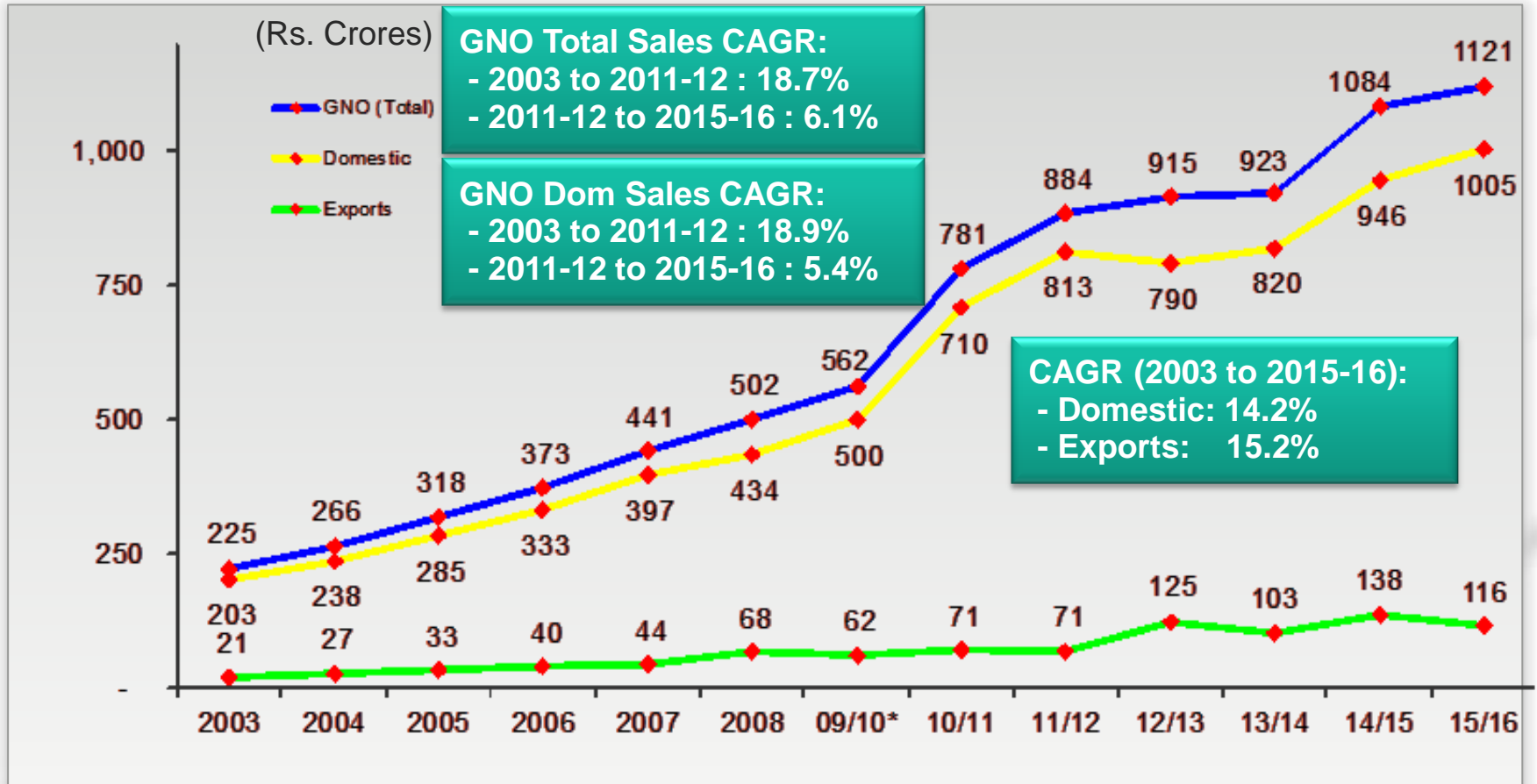


(Rs. Crores)



Source: Quarterly results

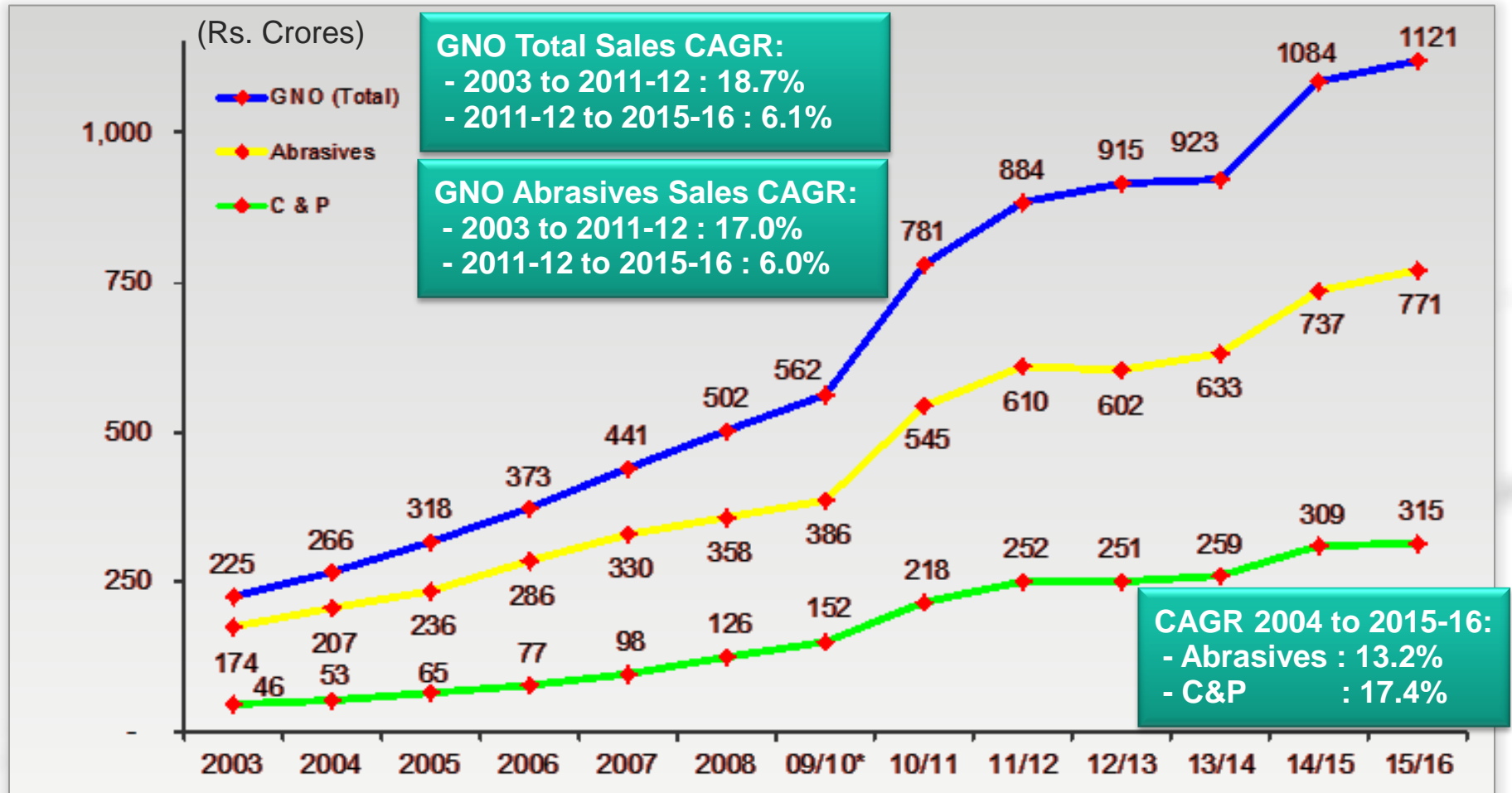
GNO: Net sales - Domestic & Export (Excl Service Income)



2015-16: Sales Growth: 3.4% ; Domestic growth: 6.2% Export growth: -15.9%

Source: Annual Reports

GNO, Abrasives, C&P - Net Sales (Excl Service Income)



In FY16, GNO Sales increased by 3.4%; Abrasives by 4.6%; C&P by 1.9%

Source: Annual Report

Key Financial Indicators



(Rs. Crores)

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Operating Profit Bridge

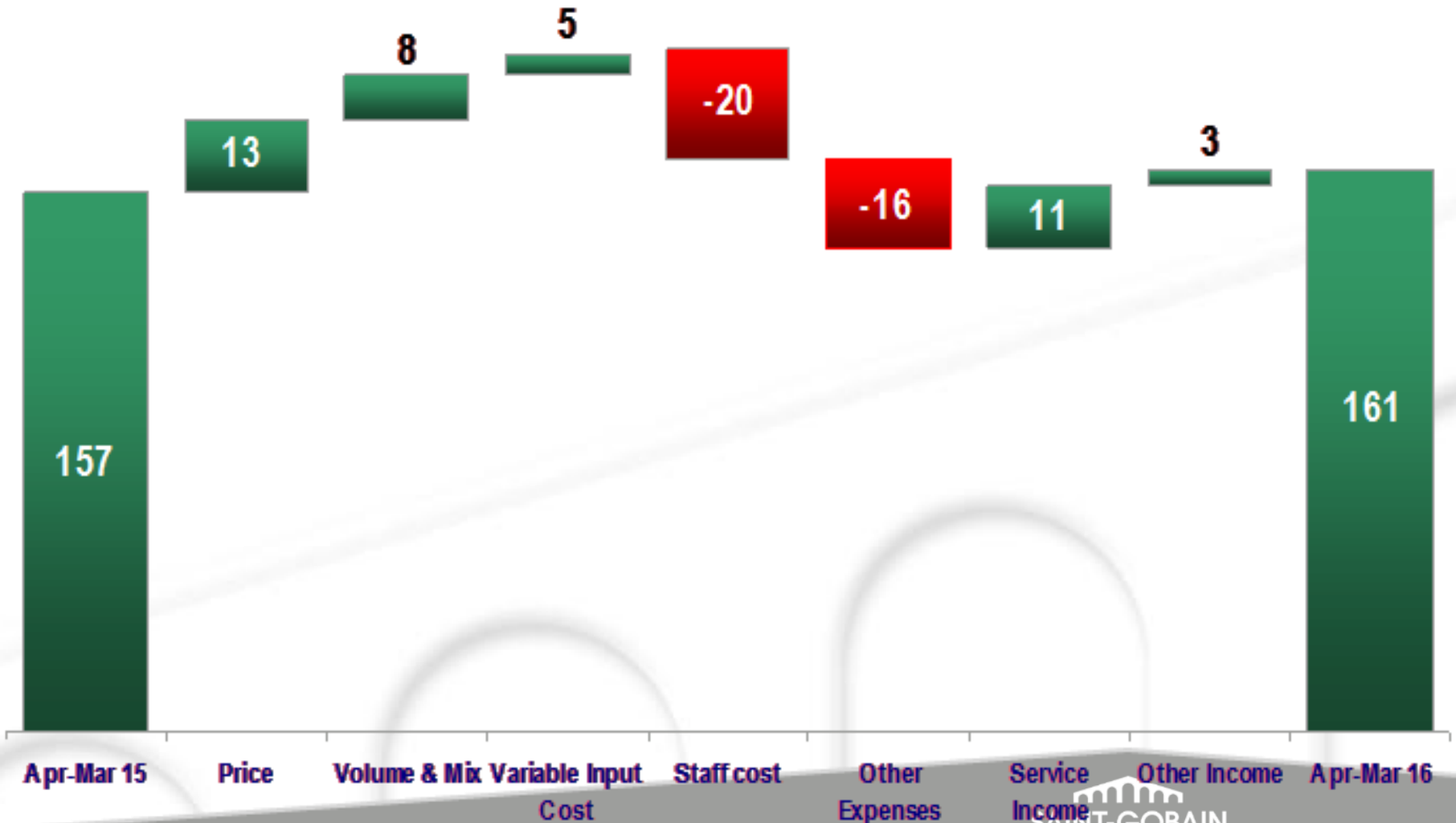
Apr-Mar 15
Rs. 157



Increase of Rs. 4 cr. (+2.5%)

Apr-Mar 16
Rs. 161

(Rs. crores)



Operating Profit Bridge

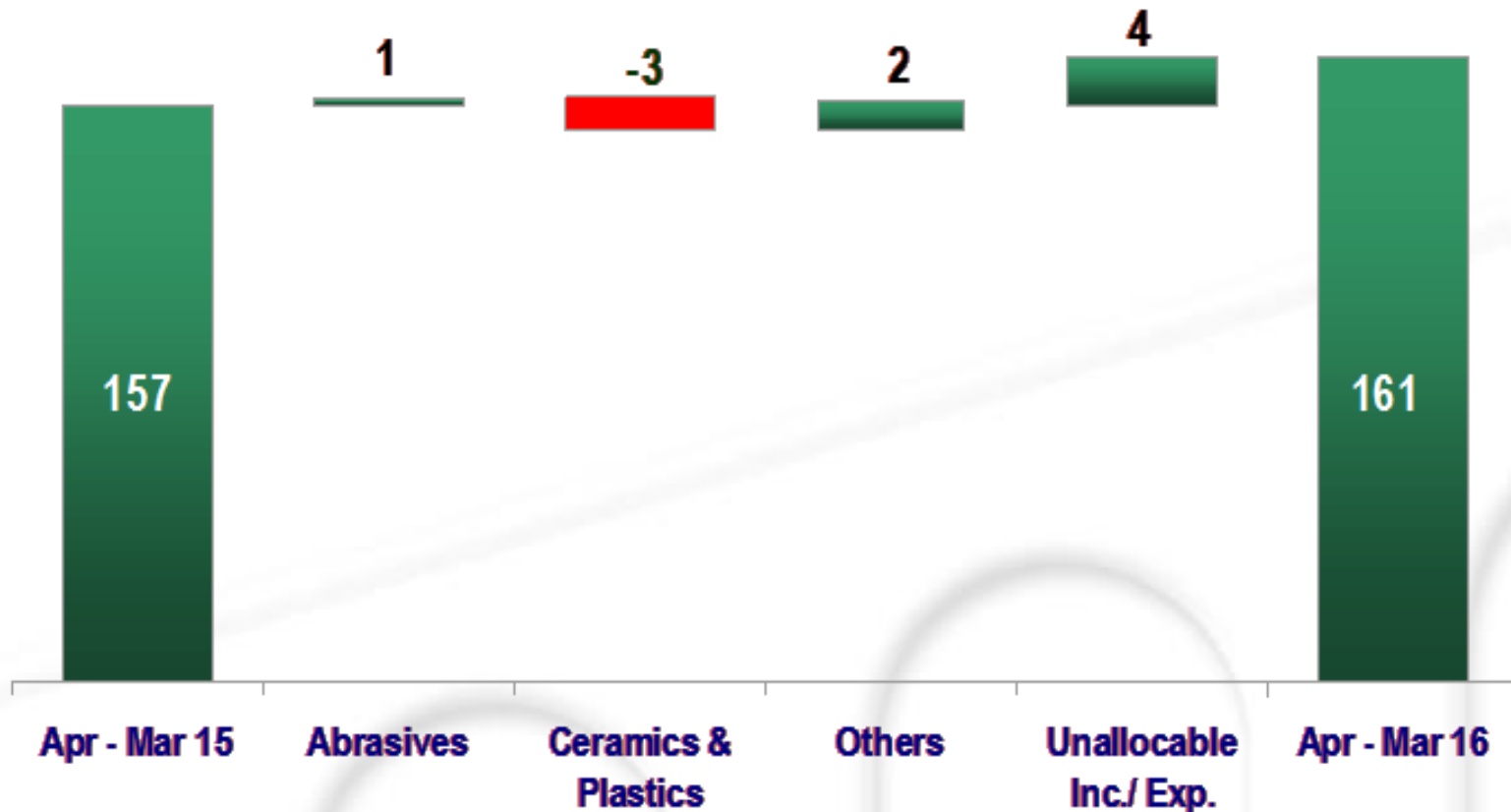
Apr-Mar 15
Rs. 157



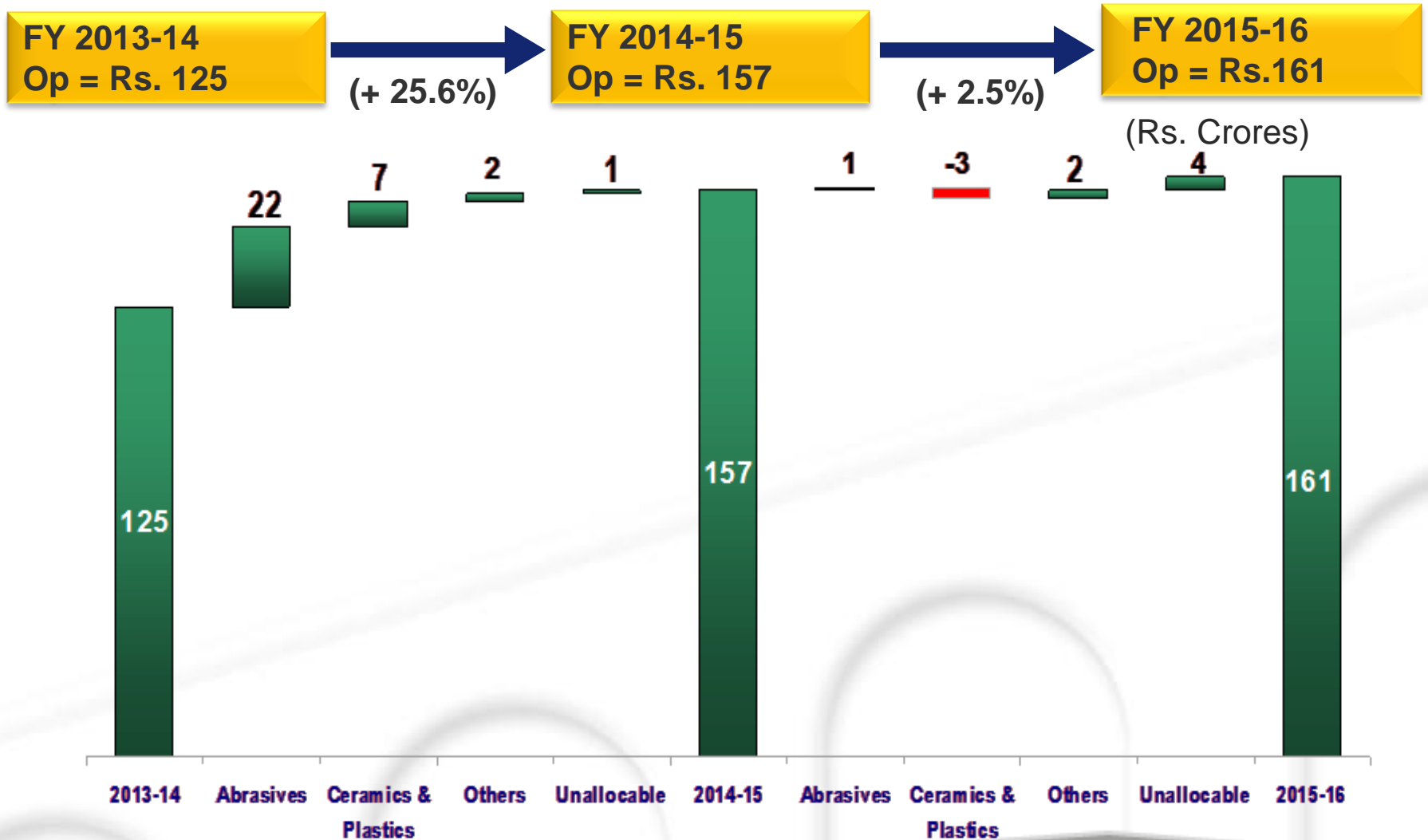
Increase Rs.4 cr. (+2.5%)

Apr-Mar 16
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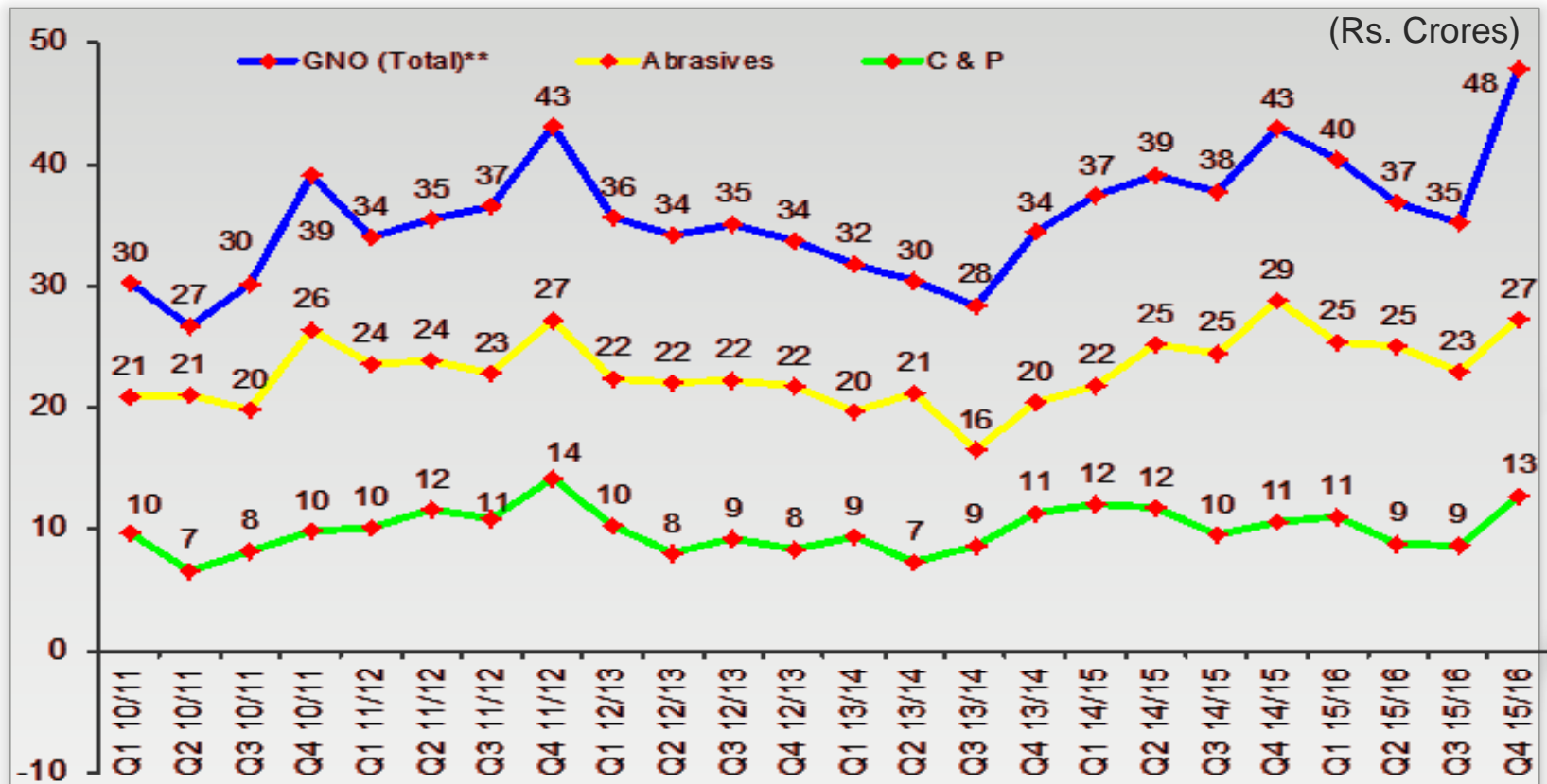
(Rs. crores)



Operating Profit Bridge



GNO, Abrasives, C&P - Qtrly Op. Profit



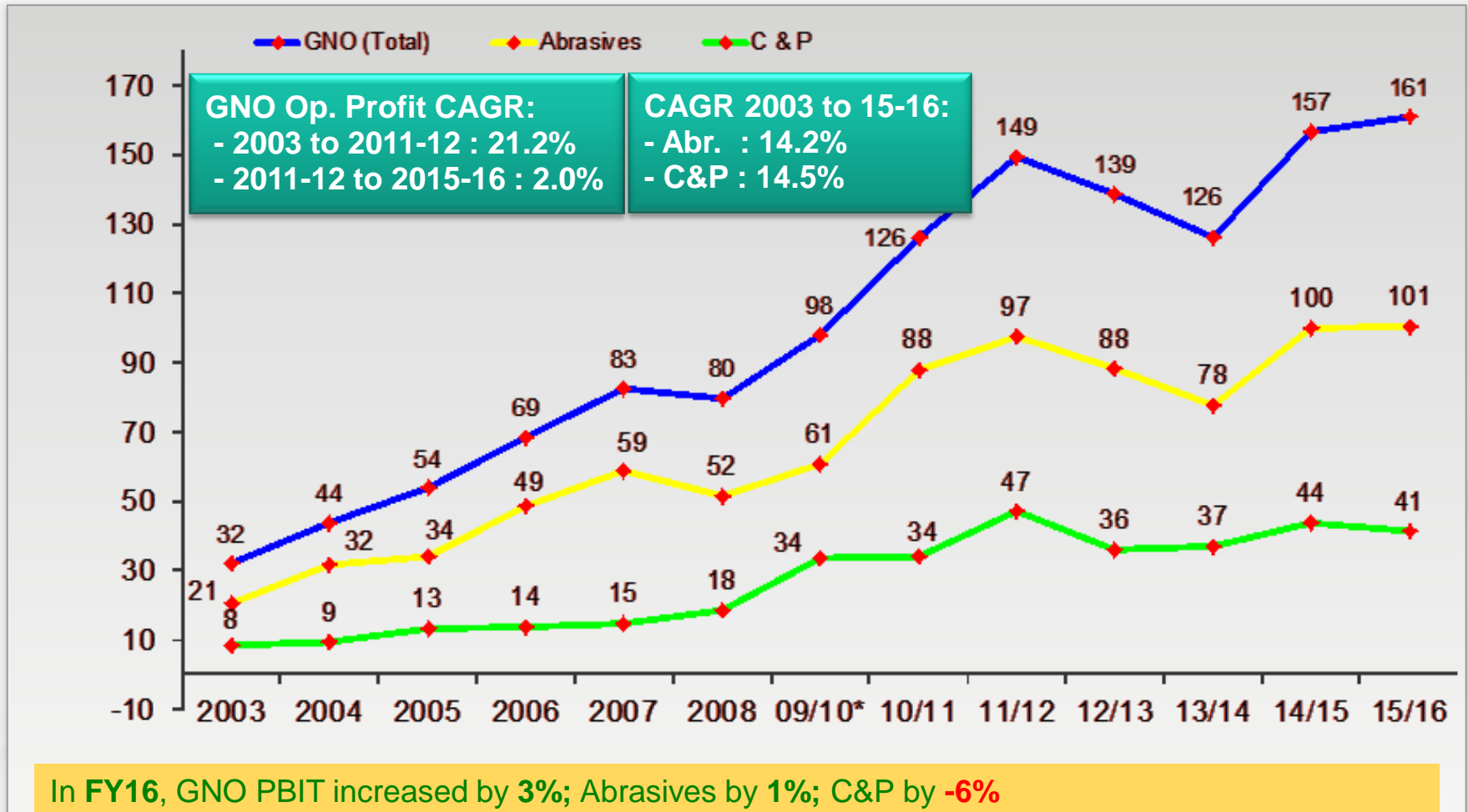
(Rs. Crores)

**GNO Total includes unallocated income / expenses.

Source: Quarterly results

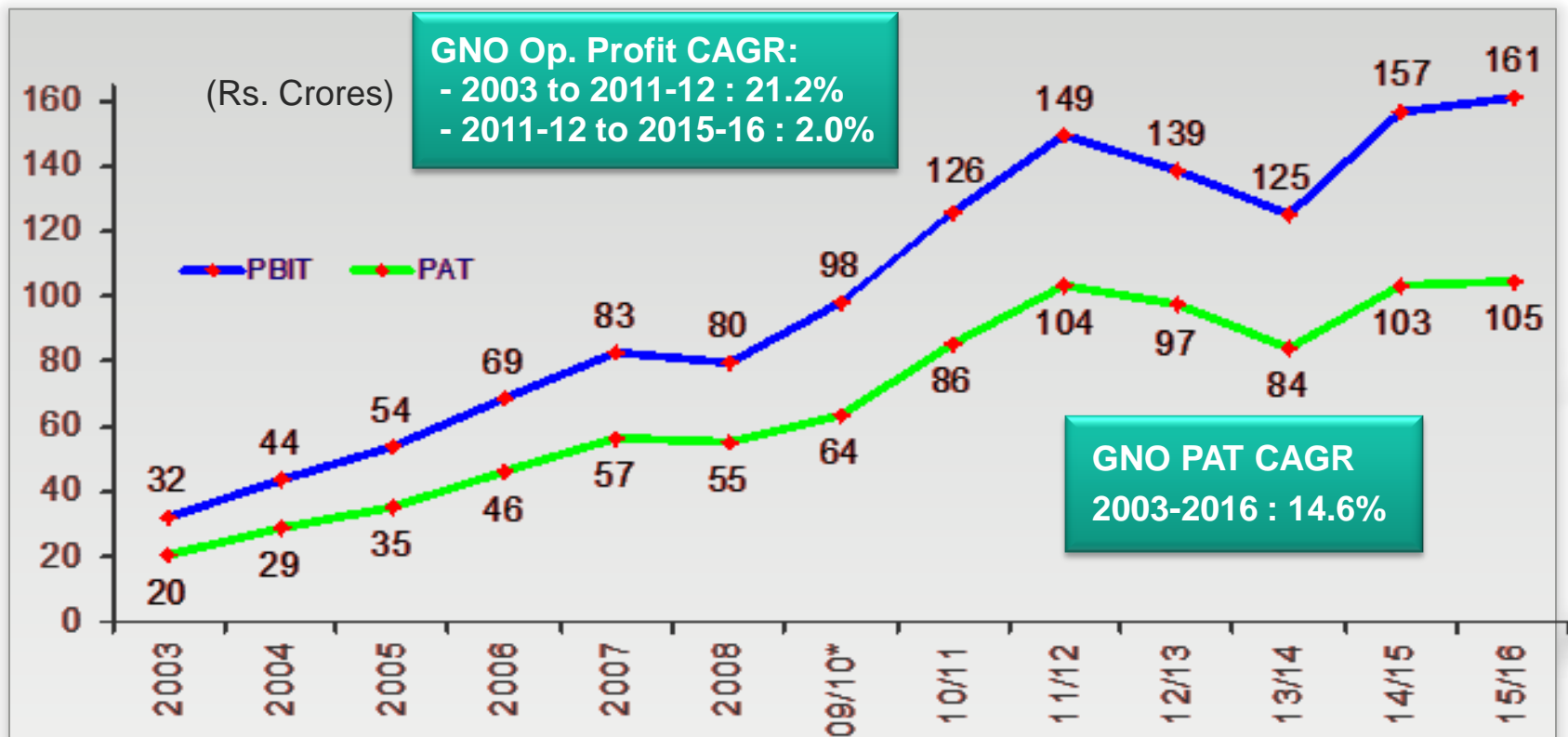
GNO, Abrasives, C&P – Op. Profit

(Rs. Crores)



Source: Annual Reports

GNO Profits – Op. Profit & PAT



- (1) 2015-16: PBIT growth: 2.5% ; PAT growth: 1.4%
- (2) 2007 PBIT & PAT are excluding a one time extra-ordinary gain of Rs 77 crores arising out of sale of shareholding in Lincoln Helios (India) Ltd.
- (3) 2009/10 PBIT and PAT excludes a one time reversal of provision made towards “wheeling charges” of Rs 7.7 crores (pro-rata for 12 months is Rs 6 crores.)

Source: Annual Reports

GNO Profitability – ROCE & Op Margin (%)

ROCE

Operating Margin

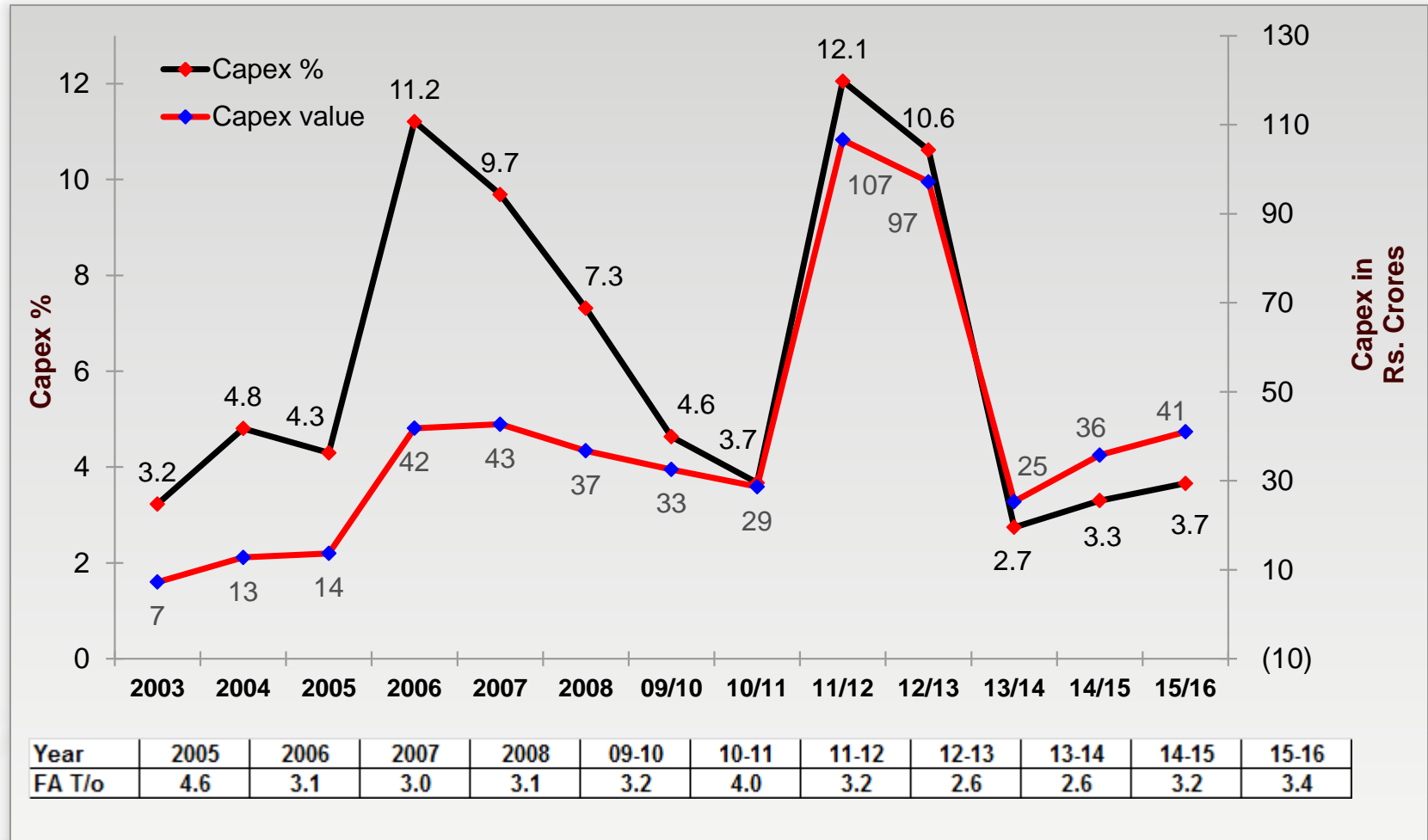


Year	2004	2005	2006	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15	15-16
Capex (in crores)	13	14	42	43	37	33	29	107	97	25	36	41
Asset T/o	1.7	1.8	1.9	1.6	1.5	1.4	1.8	1.8	1.6	1.5	1.7	1.6

Source: Annual & Internal Reports

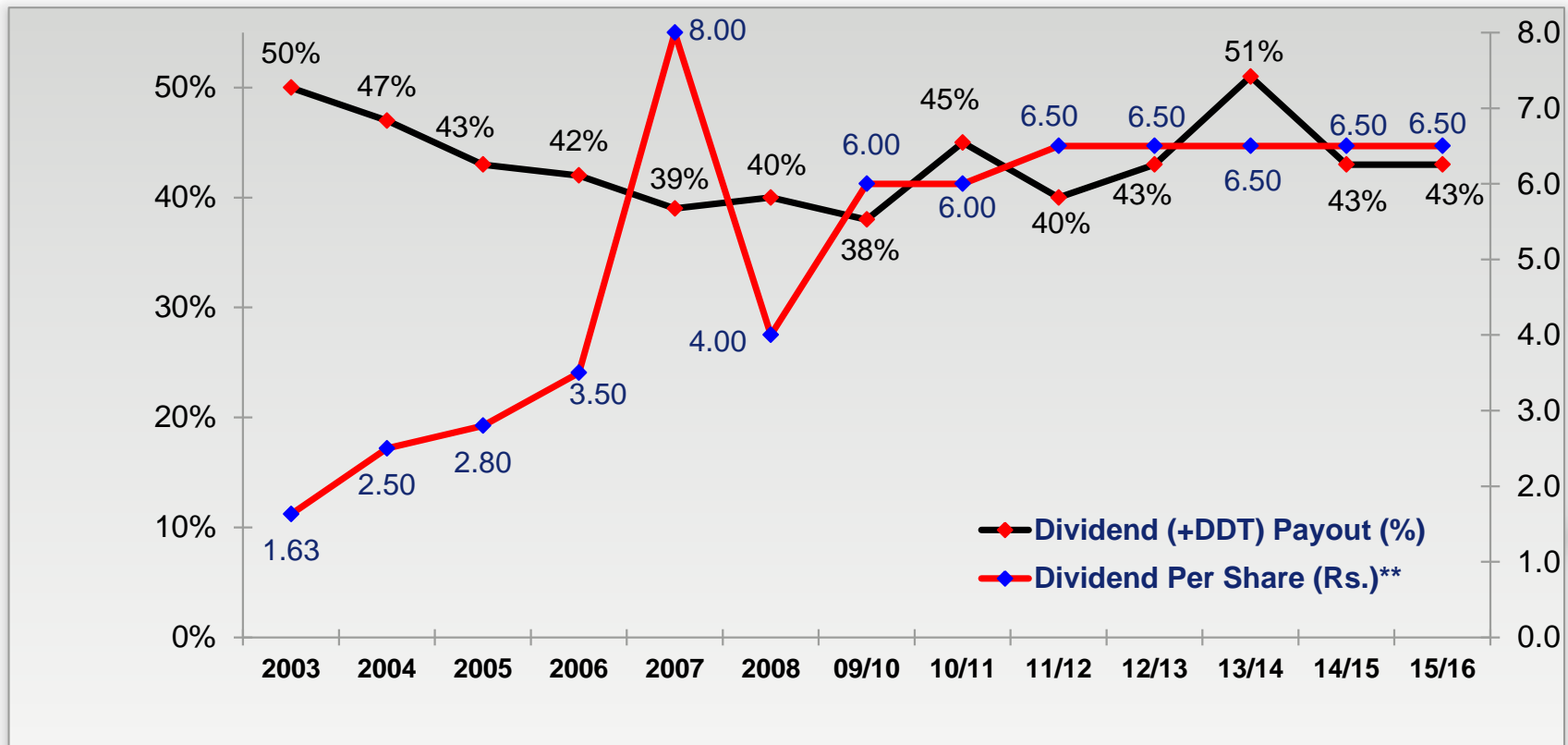
Note: Op. Profit is before considering extra-ordinary items.

GNO: Capex in Rs. Crores & as % of Net Sales



Source: Internal Report

GNO (Standalone) – Dividend per share (Rs.) & Dividend (+ DDT) payout (%)



** Dividend per share adjusted for bonus/splits

In 2007, a special dividend of Rs 4 per share was declared on account of an extraordinary gain; the dividend payout % is calculated on net profit including the extraordinary gain

Source: Annual Reports



Thank You

