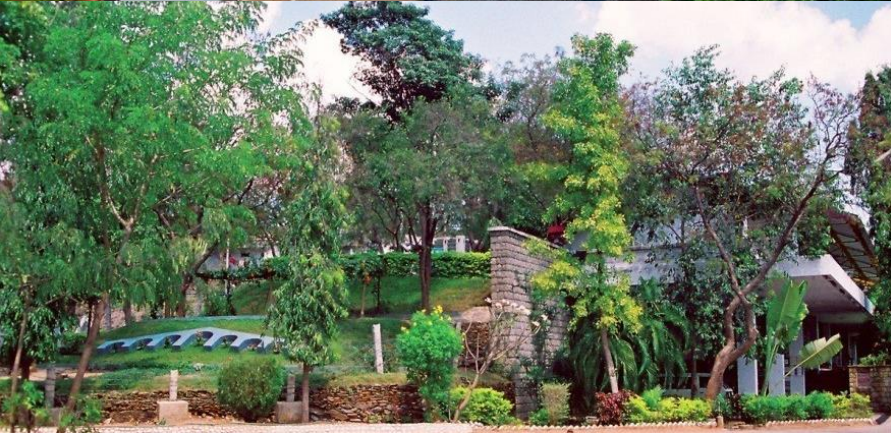
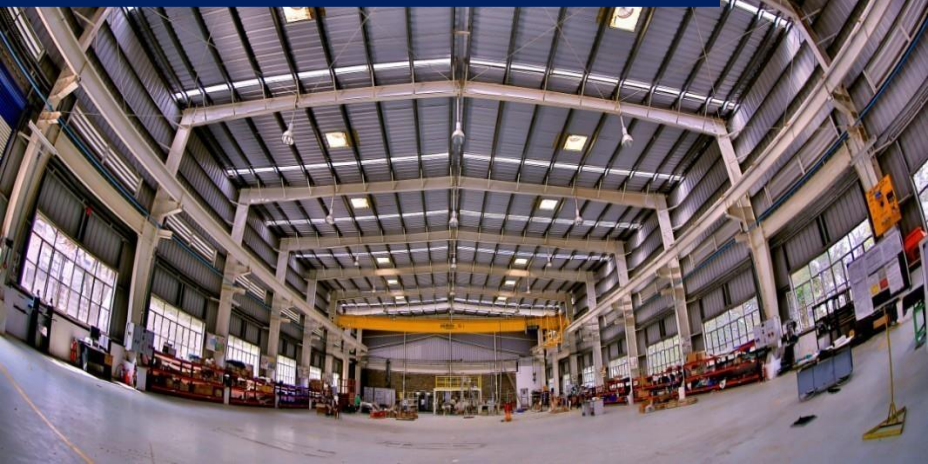
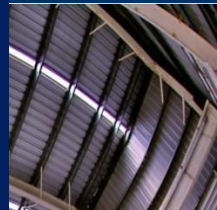


**Grindwell Norton Ltd.**  
**Investor Meet**  
2<sup>nd</sup> June 2015





# Key Indicators and Trends



# Key Financial Indicators



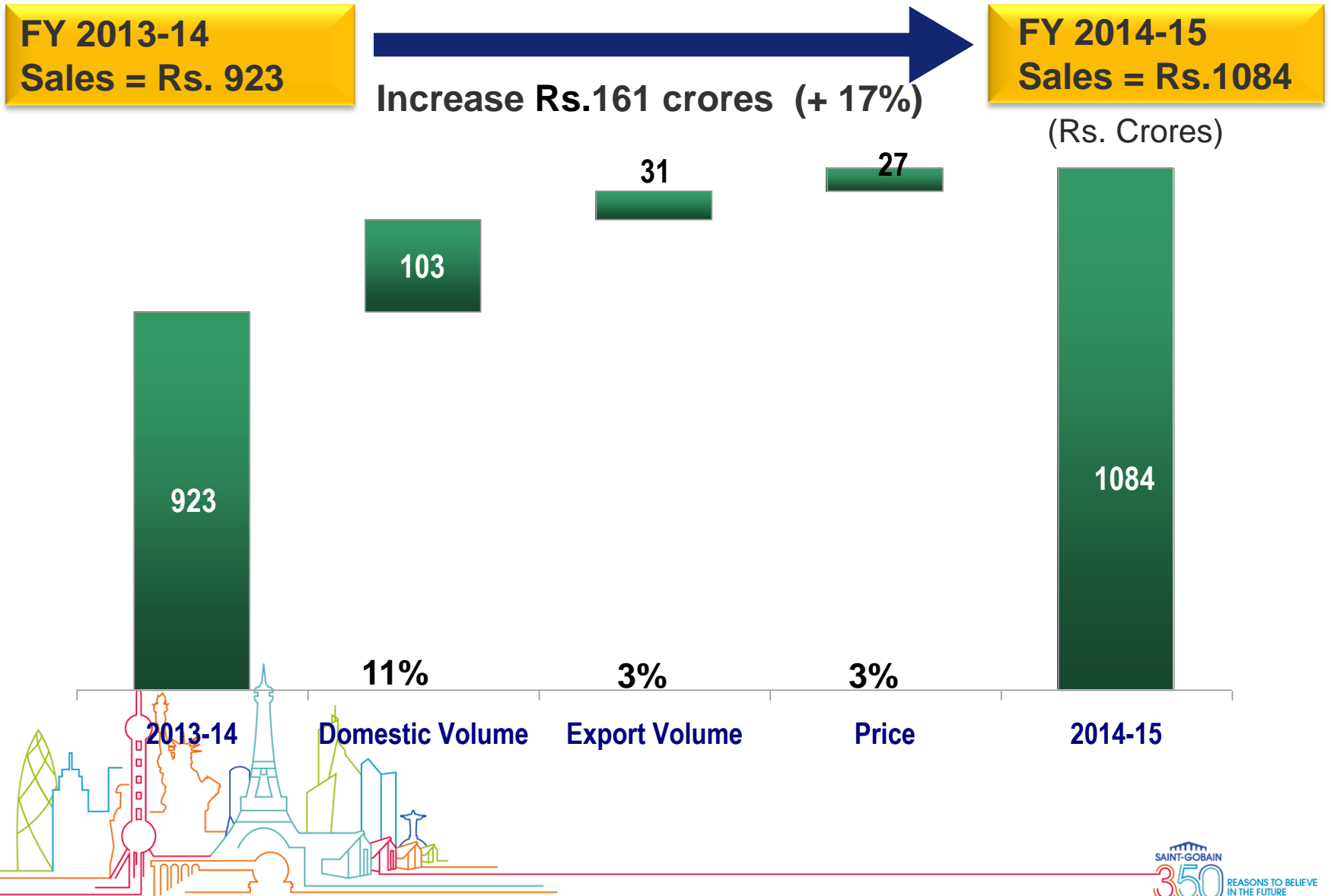
(Rs. Crores)

Key Financials	FY 14-15	FY 13-14	Growth %
<b>Net Sales</b>	<b>1084</b>	<b>923</b>	<b>17.4%</b>
Operating Profit	157	125	25.6%
Profit After Tax	103	84	22.6%

OP margin %	14.5%	13.5%
Asset Turnover	1.7	1.5
ROCE %	23.9%	20.9%
Net Cash Flow from Operations (CFO)	105	106



# Net Sales Bridge



# Net Sales Bridge

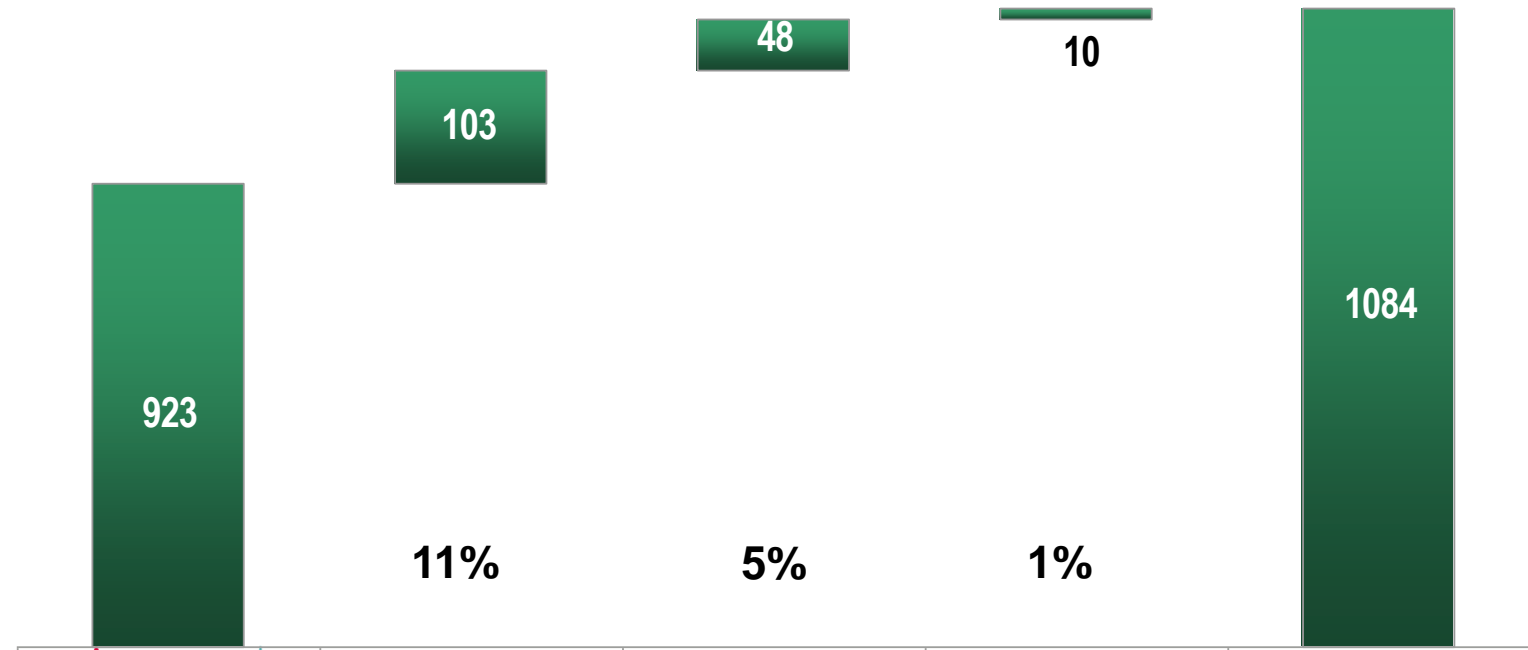


**FY 2013-14**  
Sales = Rs. 923

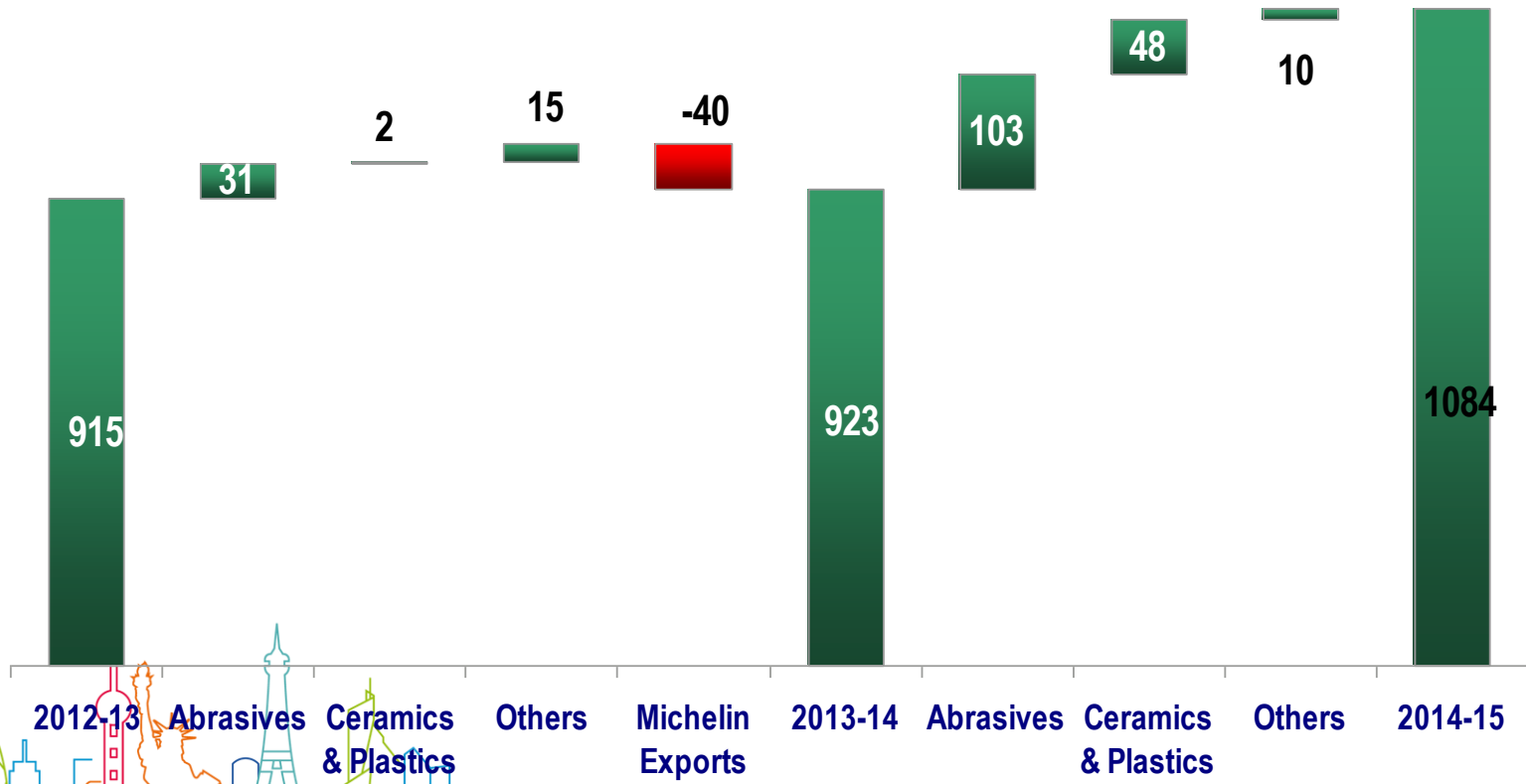
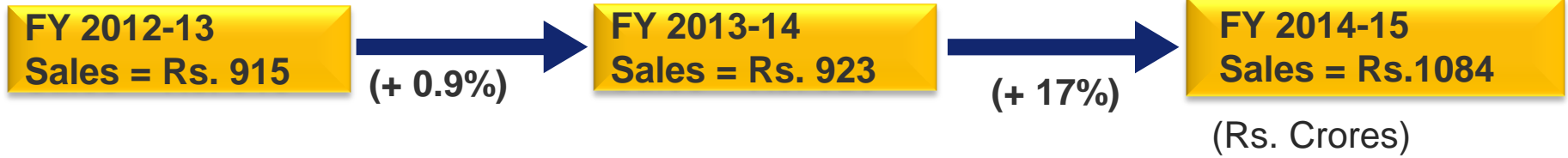
**FY 2014-15**  
Sales = Rs.1084

Increase Rs.161 crores (+ 17%)

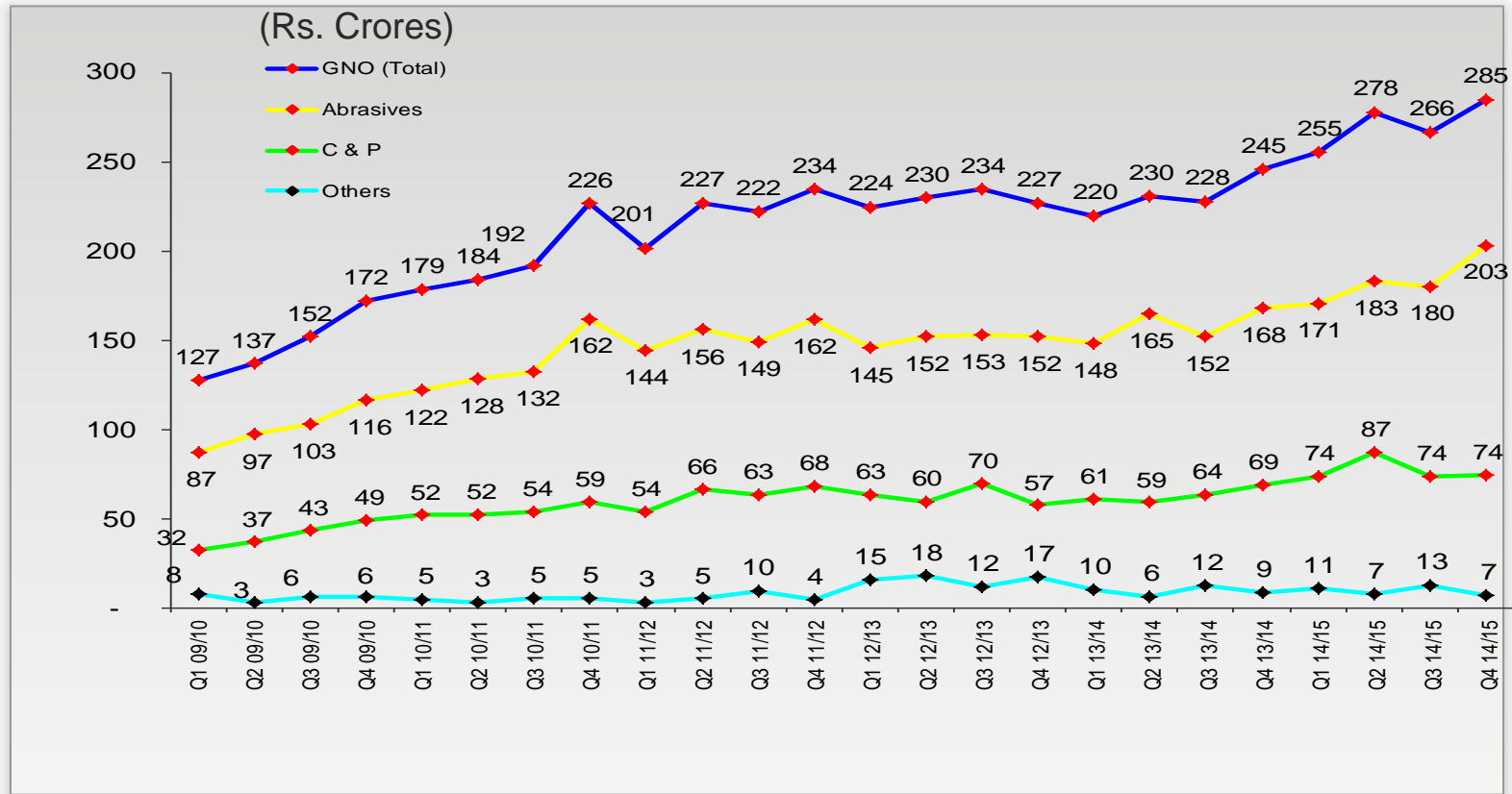
(Rs. Crores)



# Net Sales Bridge



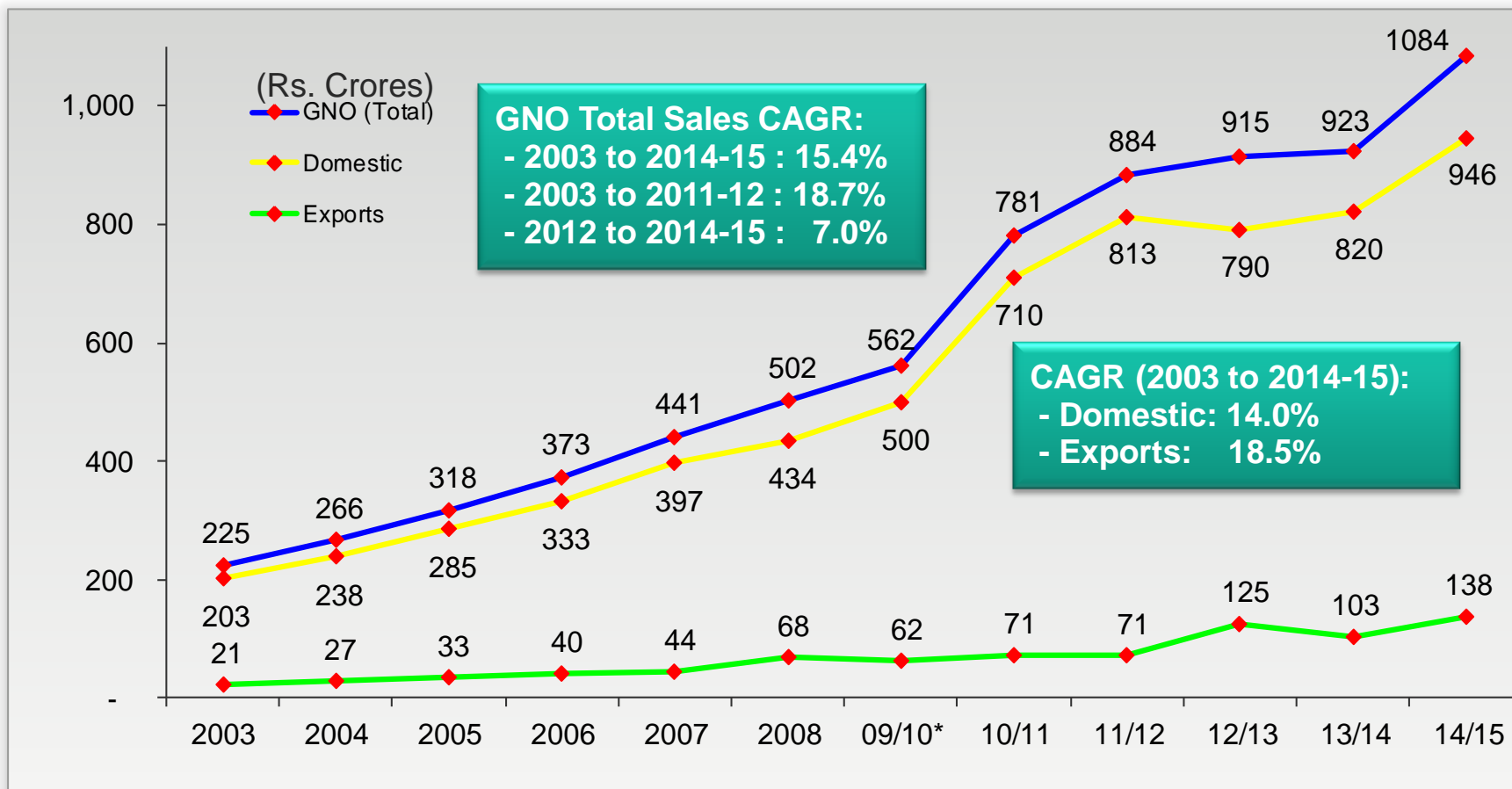
# GNO, Abrasives, C&P, Others Qtrly Sales



Source: Quarterly results

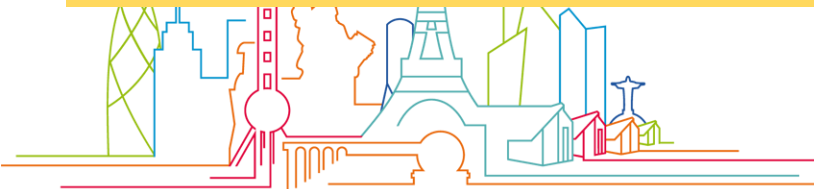


# GNO: Domestic & Export Sales (Net)



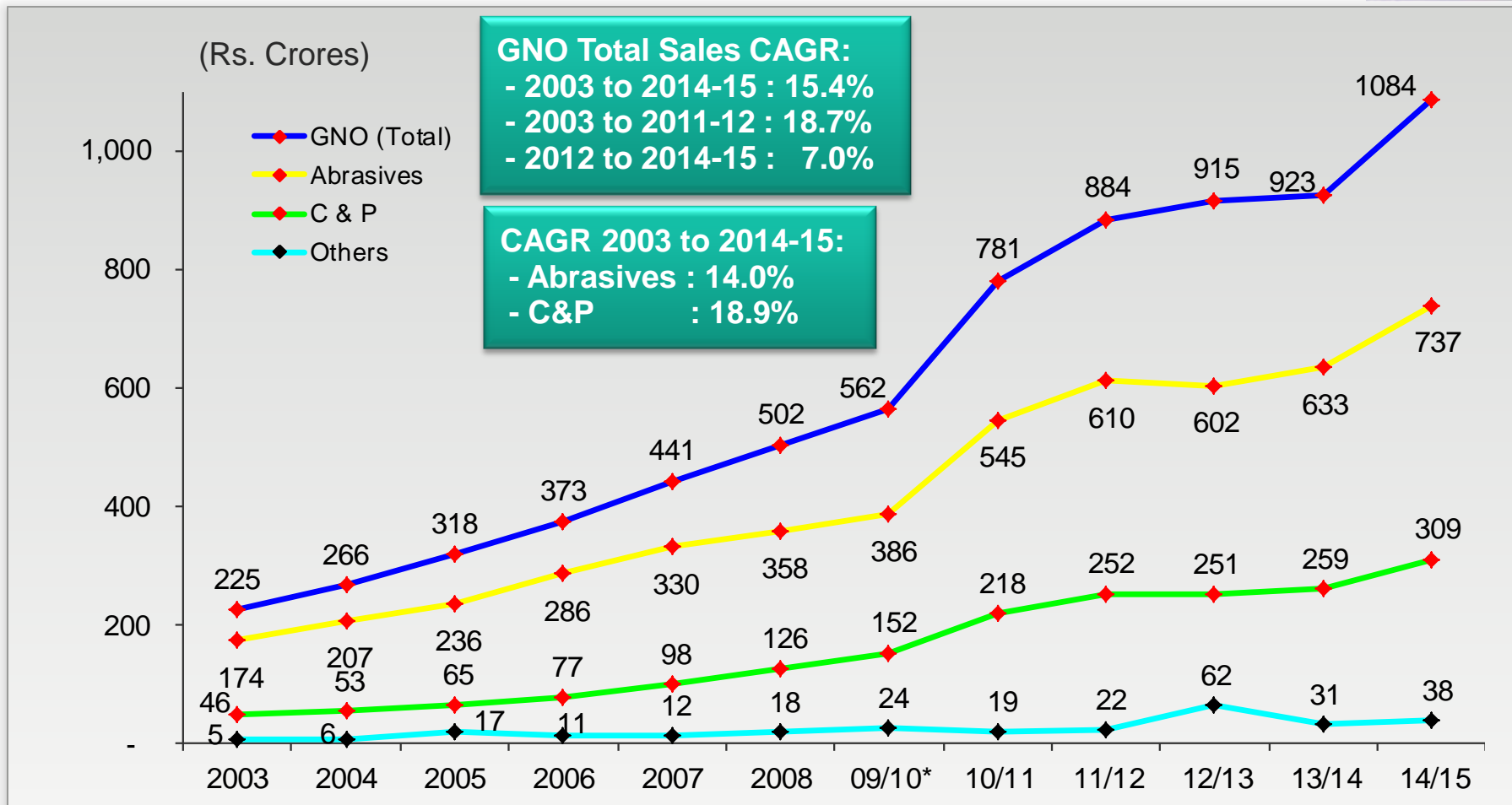
**2014-15: Sales Growth: 17% ; Domestic growth: 15% Export growth: 34%**

Source: Annual Report





# GNO, Abrasives, C&P, Others - Net Sales



**In FY15, GNO Sales increased by 17%; Abrasives by 16%; C&P by 19%; Others by 24%**

**Source: Annual Report**



# Key Financial Indicators



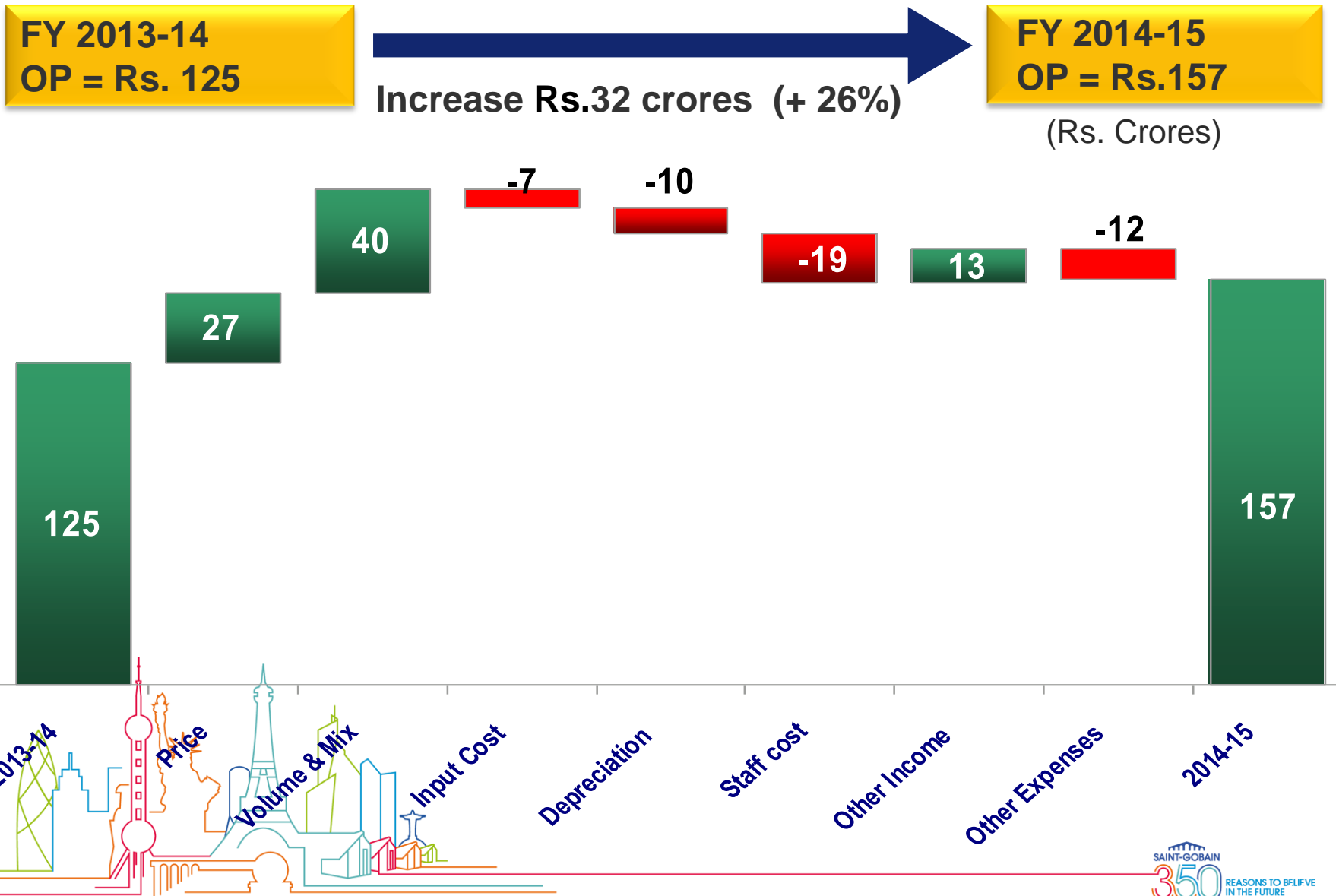
(Rs. Crores)

Key Financials	FY 14-15	FY 13-14	Growth %
Net Sales	1084	923	17.4%
<b>Operating Profit</b>	<b>157</b>	<b>125</b>	<b>25.6%</b>
Profit After Tax	103	84	22.6%

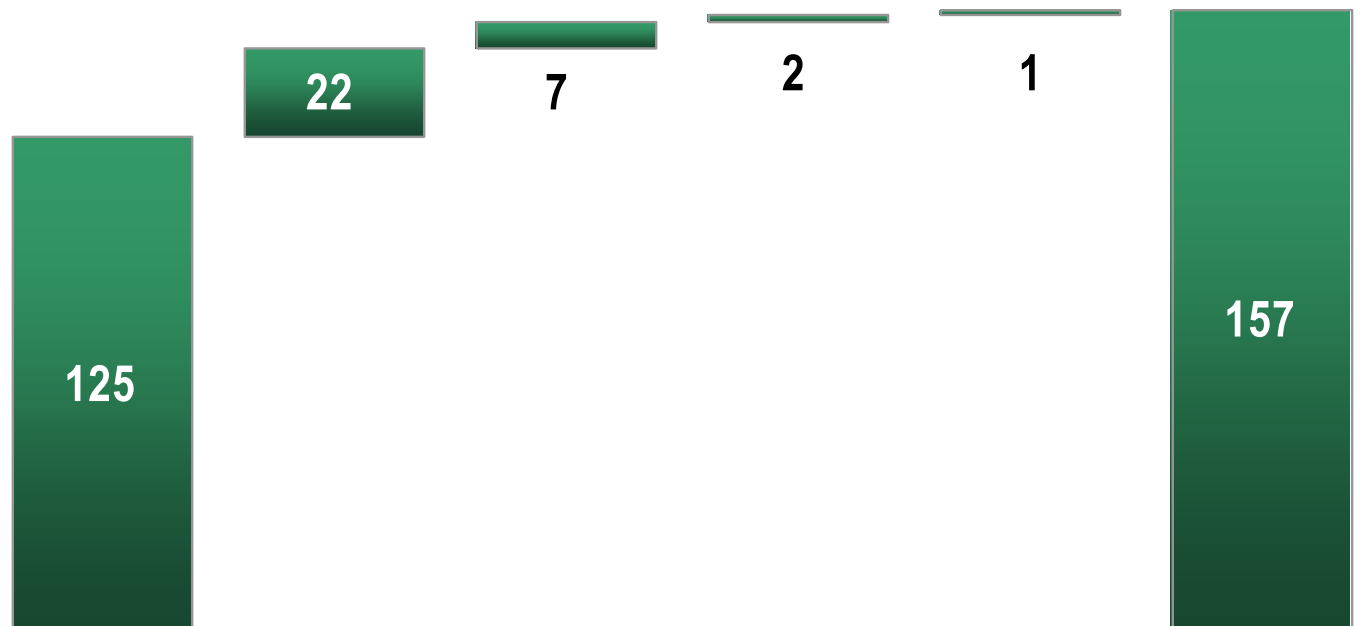
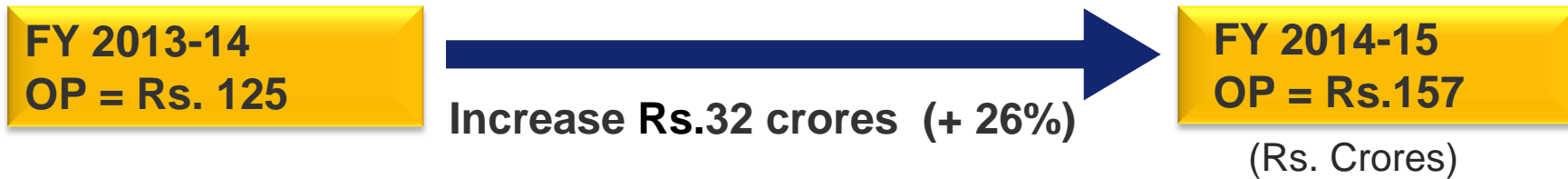
OP margin %	14.5%	13.5%
Asset Turnover	1.7	1.5
ROCE %	23.9%	20.9%
Net Cash Flow from Operations (CFO)	105	106



# Operating Profit Bridge



# Operating Profit Bridge



2013-14

Abrasives

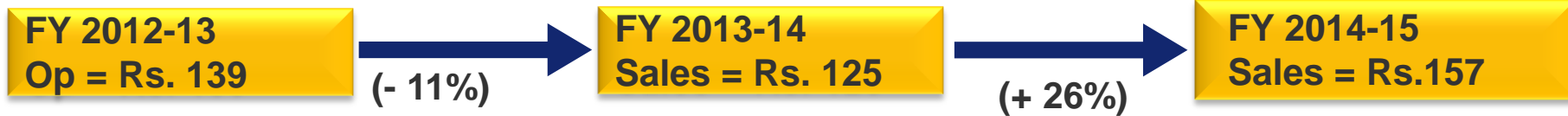
Ceramics &  
Plastics

Others

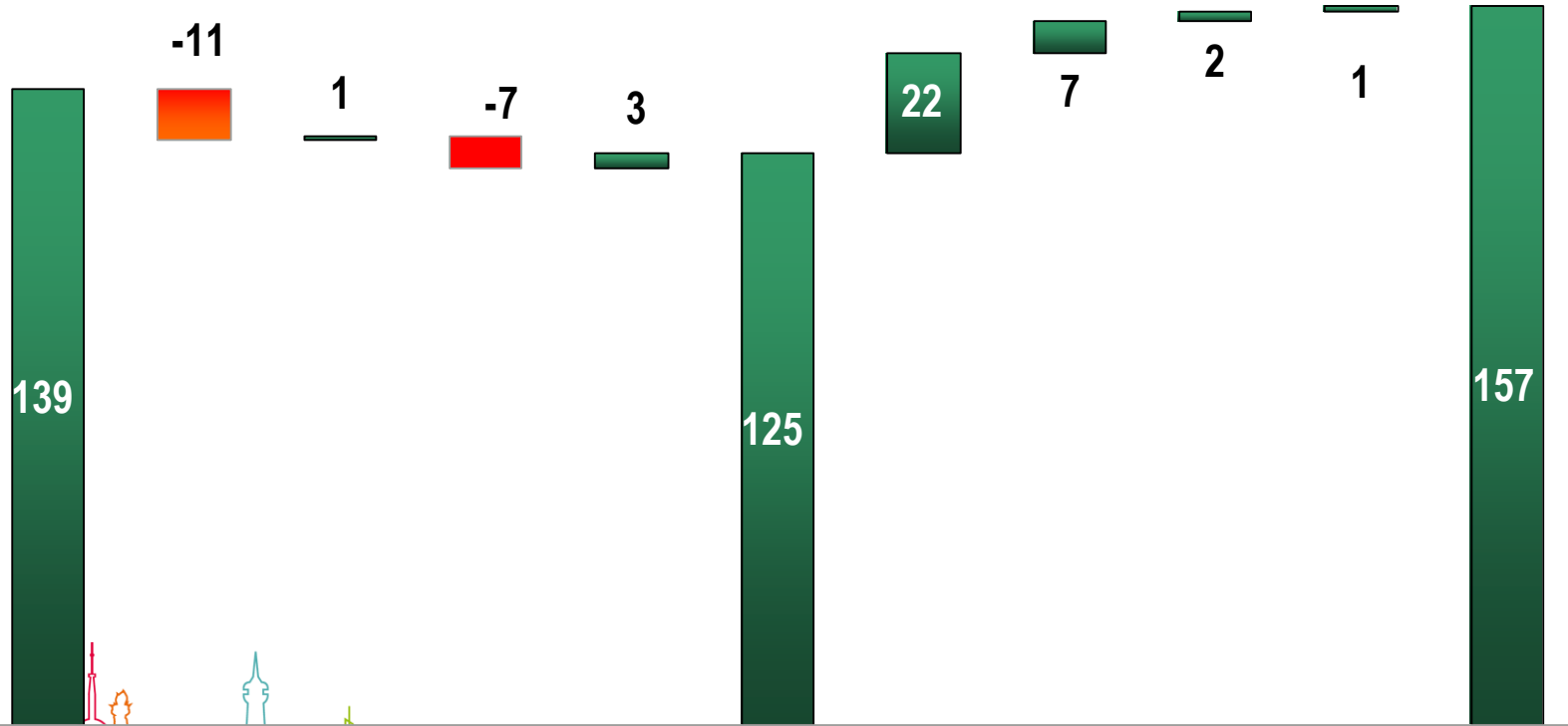
Unallocable

2014-15

# Operating Profit Bridge

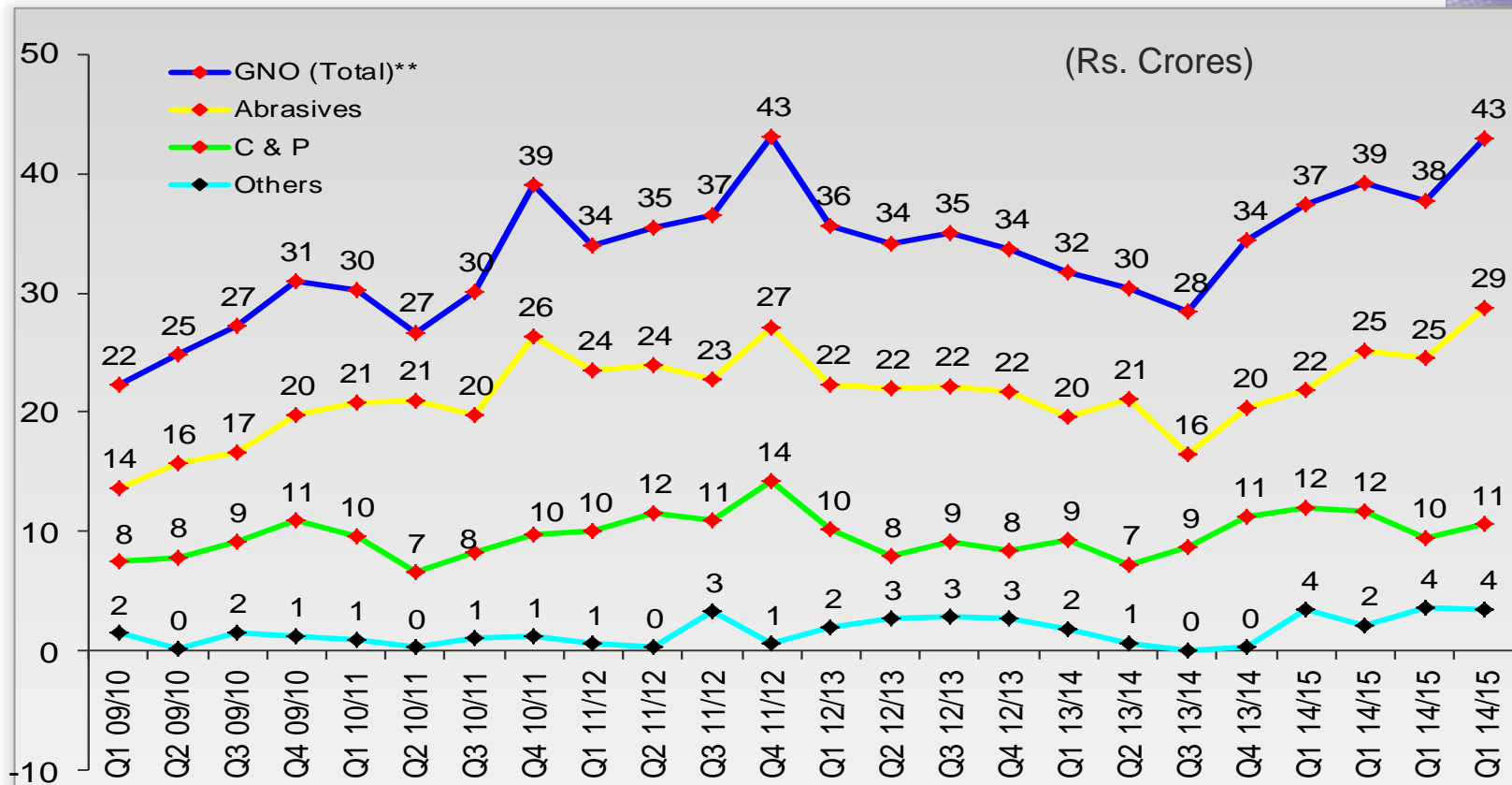


(Rs. Crores)



2012-13    Abrasives    Ceramics & Plastics    Others    Unallocable    2013-14    Abrasives    Ceramics & Plastics    Others    Unallocable    2014-15

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

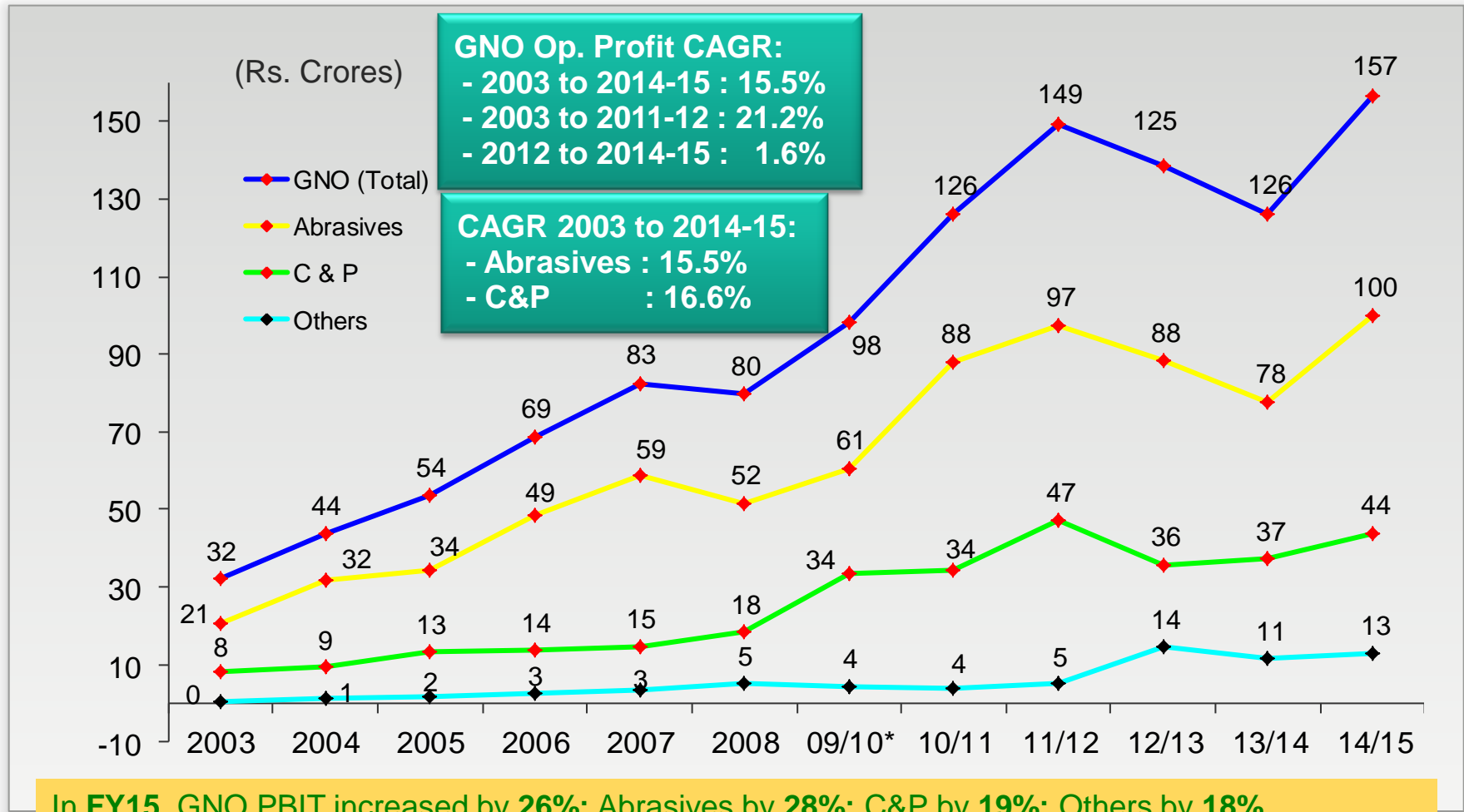


(1) Q4 09/10 PBIT for GNO Total and C&P excludes a one time reversal of provision made towards "wheeling charges" of Rs 7.7 crores. (2) \*\*GNO Total includes unallocated income / expenses.

Source: Quarterly results



# GNO, Abrasives, C&P, Others – Op. Profit



Source: Annual Report

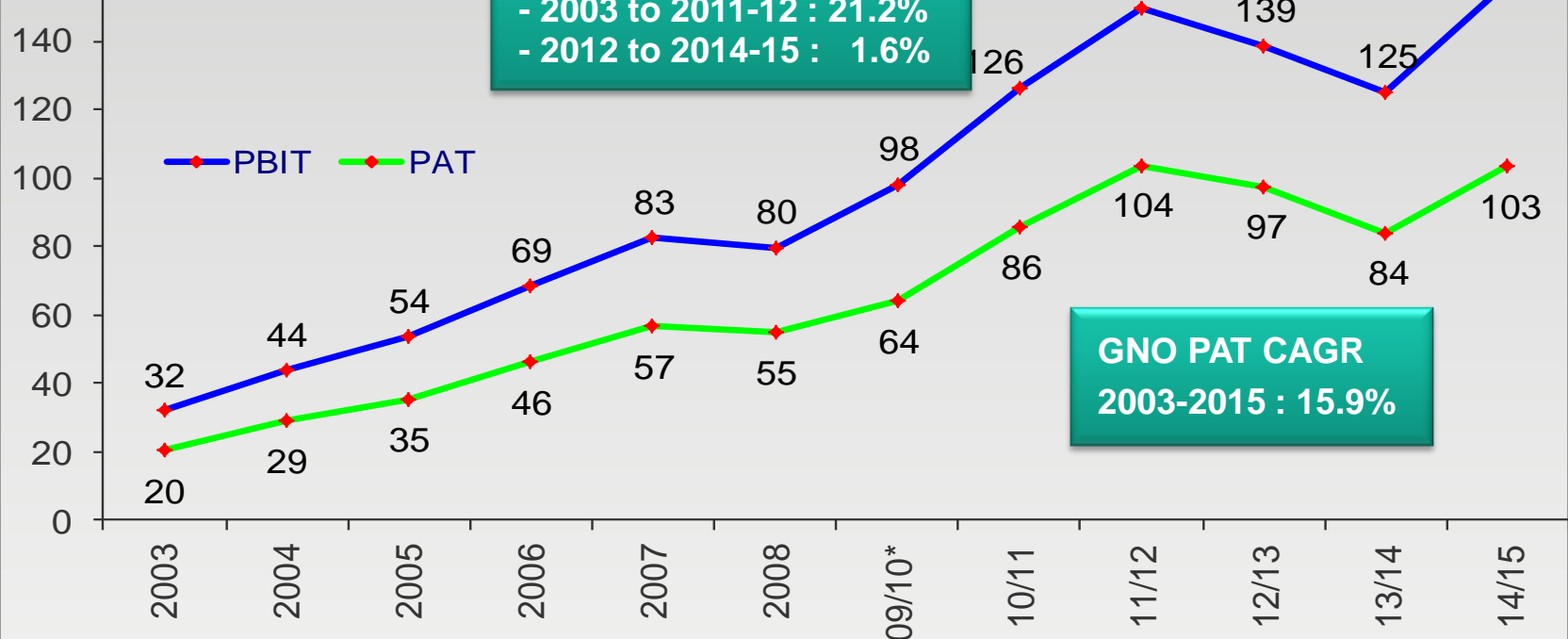


# GNO Profits – Op. Profit & PAT



**GNO Op. Profit CAGR:**  
 - 2003 to 2014-15 : 15.5%  
 - 2003 to 2011-12 : 21.2%  
 - 2012 to 2014-15 : 1.6%

(Rs. Crores)



**GNO PAT CAGR**  
 2003-2015 : 15.9%

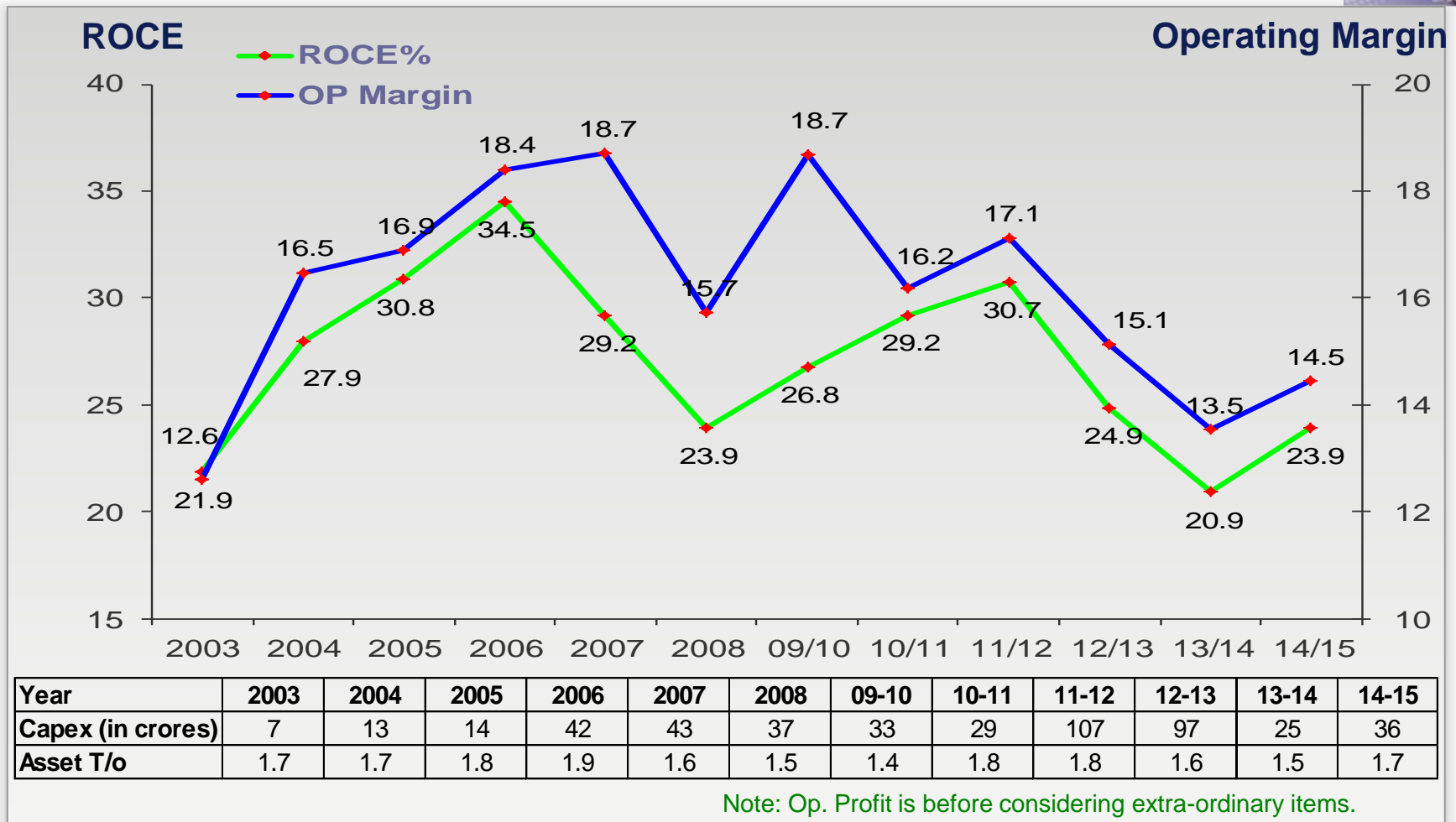
- (1) 2014-15: PBIT growth: 26% ; PAT growth: 23%
- (2) 2007 PBIT & PAT are excluding a one time extra-ordinary gain of Rs 77 crores arising out of sale of shareholding in Lincoln Helios (India) Ltd.
- (3) 2009/10 PBIT and PAT excludes a one time reversal of provision made towards “wheeling charges” of Rs 7.7 crores (pro-rata for 12 months is Rs 6 crores.)

Source: Annual Report



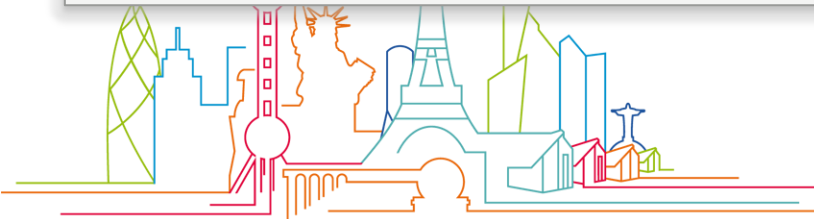


# GNO Profitability – ROCE & Op Margin (%)

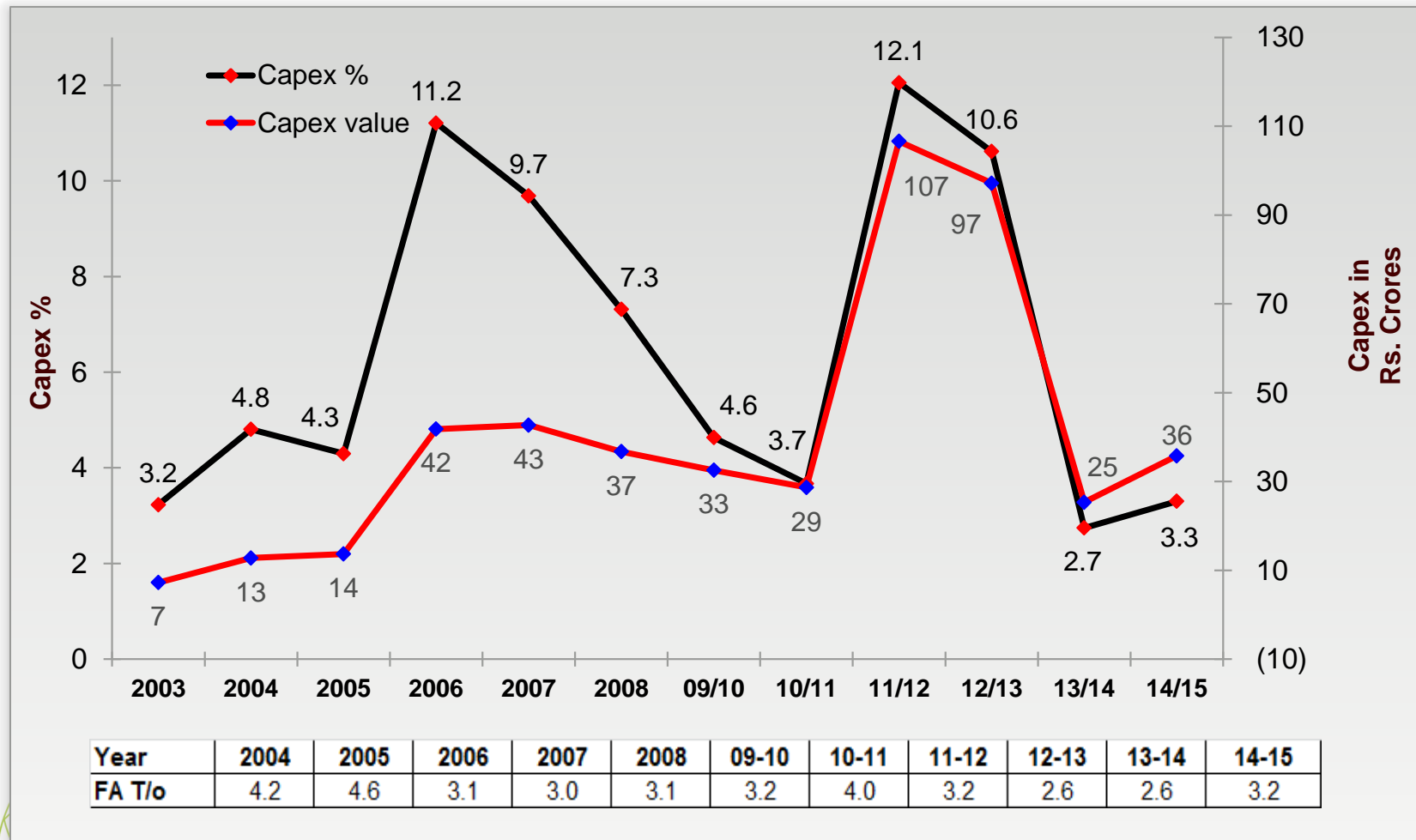


Year	2003	2004	2005	2006	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15
Capex (in crores)	7	13	14	42	43	37	33	29	107	97	25	36
Asset T/o	1.7	1.7	1.8	1.9	1.6	1.5	1.4	1.8	1.8	1.6	1.5	1.7

Source: Internal Report



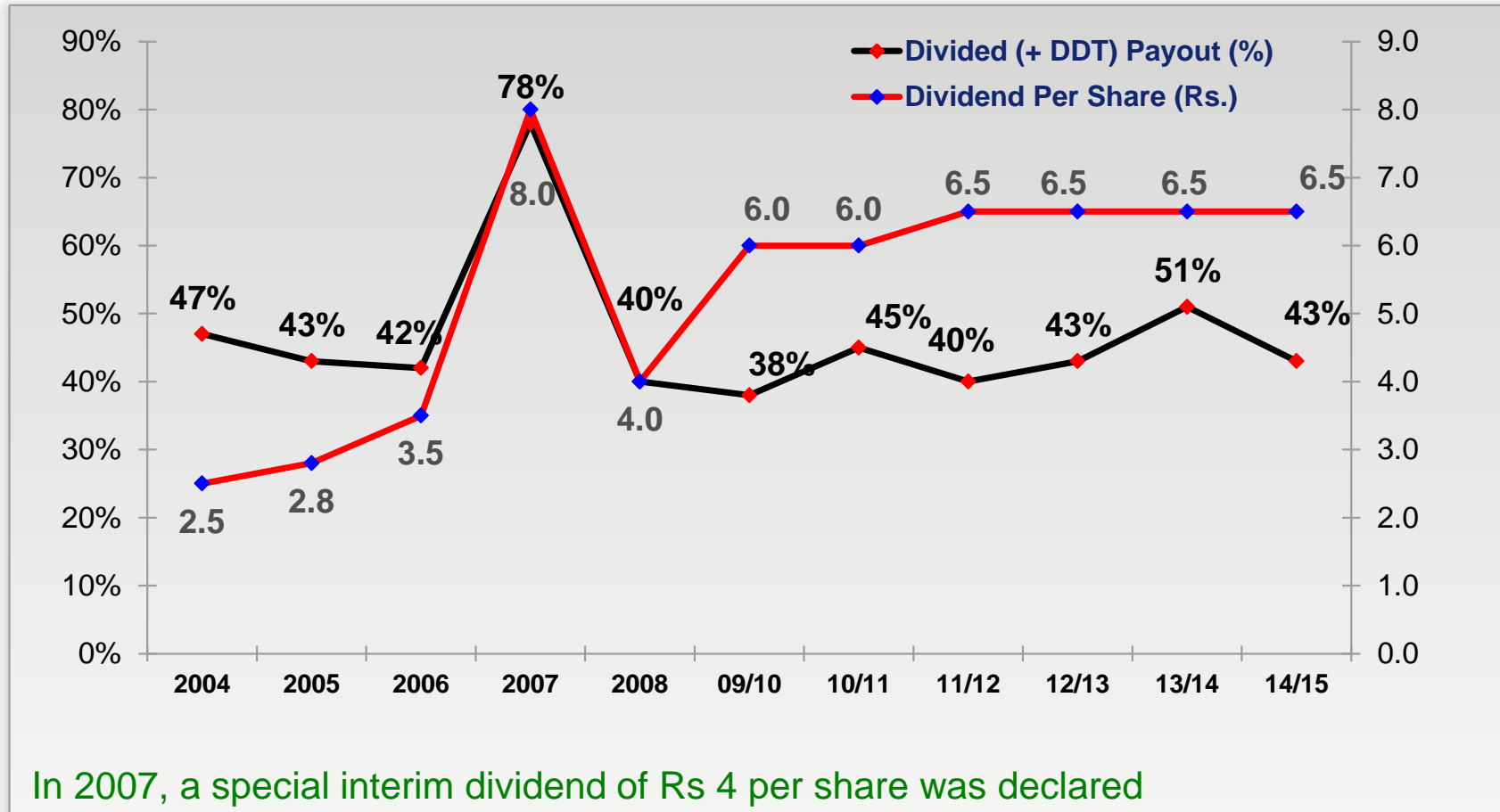
# GNO: Capex in Rs. Crores & as % of Net Sales



Year	2004	2005	2006	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15
FA T/o	4.2	4.6	3.1	3.0	3.1	3.2	4.0	3.2	2.6	2.6	3.2

Source: Internal Report

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



Source: Annual Report





**Thank You**

