



June 1, 2018

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Kind Attn: Manager, Listing Department

BSE Limited  
P.J. Towers, Dalal Street  
Mumbai 400 001  
Kind Attn: General Manager,  
Department of Corporate Services

Scrip Code No. 506076 (BSE)

Dear Sirs,

**Sub: Analyst / Institutional Investor Meet Presentation**

We submit herewith the presentation made in the Analyst/Institutional Investor Meet on June 1, 2018. The presentation has also been uploaded on the website of the Company, [www.grindwellnorton.co.in](http://www.grindwellnorton.co.in).

Request you to take the above on record.

Thanking you,

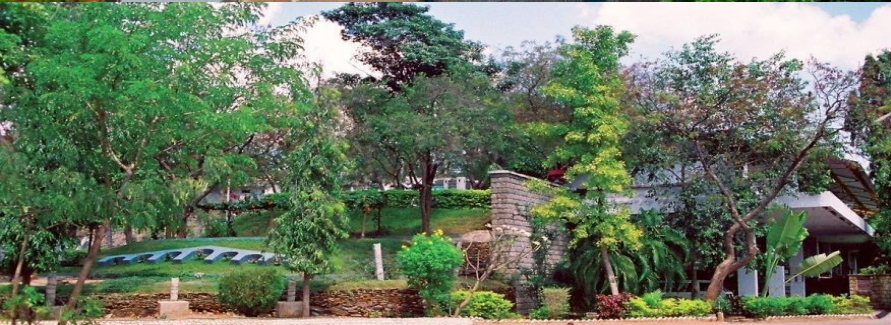
Yours faithfully,  
For **Grindwell Norton Limited**

**K. Visweswaran**  
Company Secretary  
Membership No. A16123

5<sup>th</sup> Level, Leela Business Park,  
Andheri Kurla Road, Marol,  
Andheri (East), Mumbai – 400 059



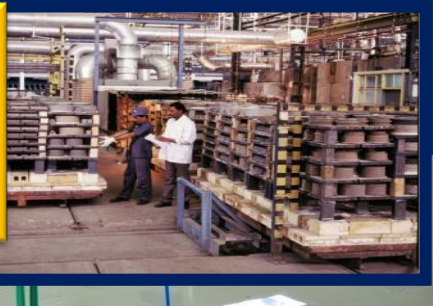
**Grindwell Norton Ltd.**  
**Investor Meet**  
1<sup>st</sup> June 2018







# GNO - Key Indicators and Trends



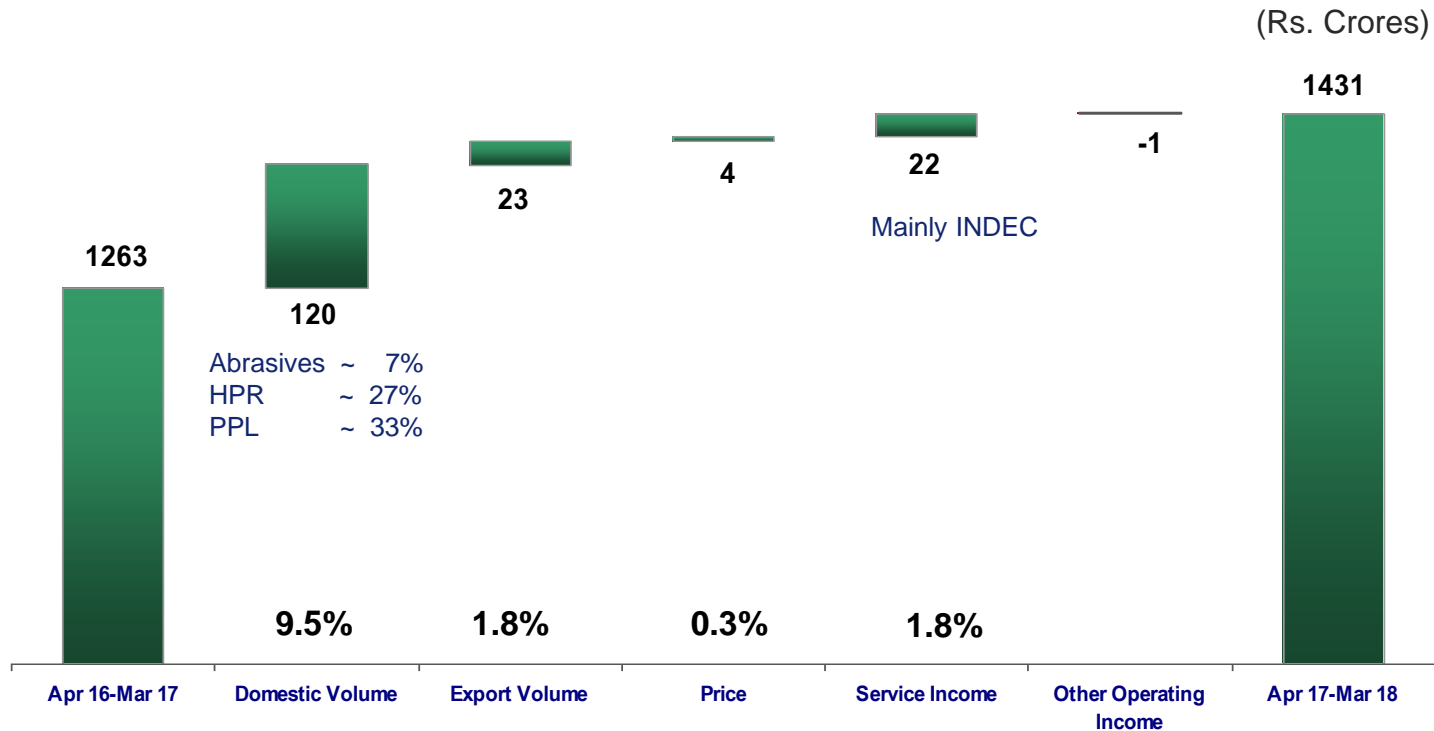
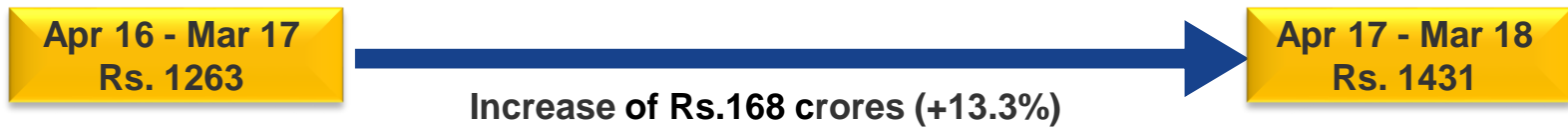
# Key Financial Indicators

(Rs. Crores)

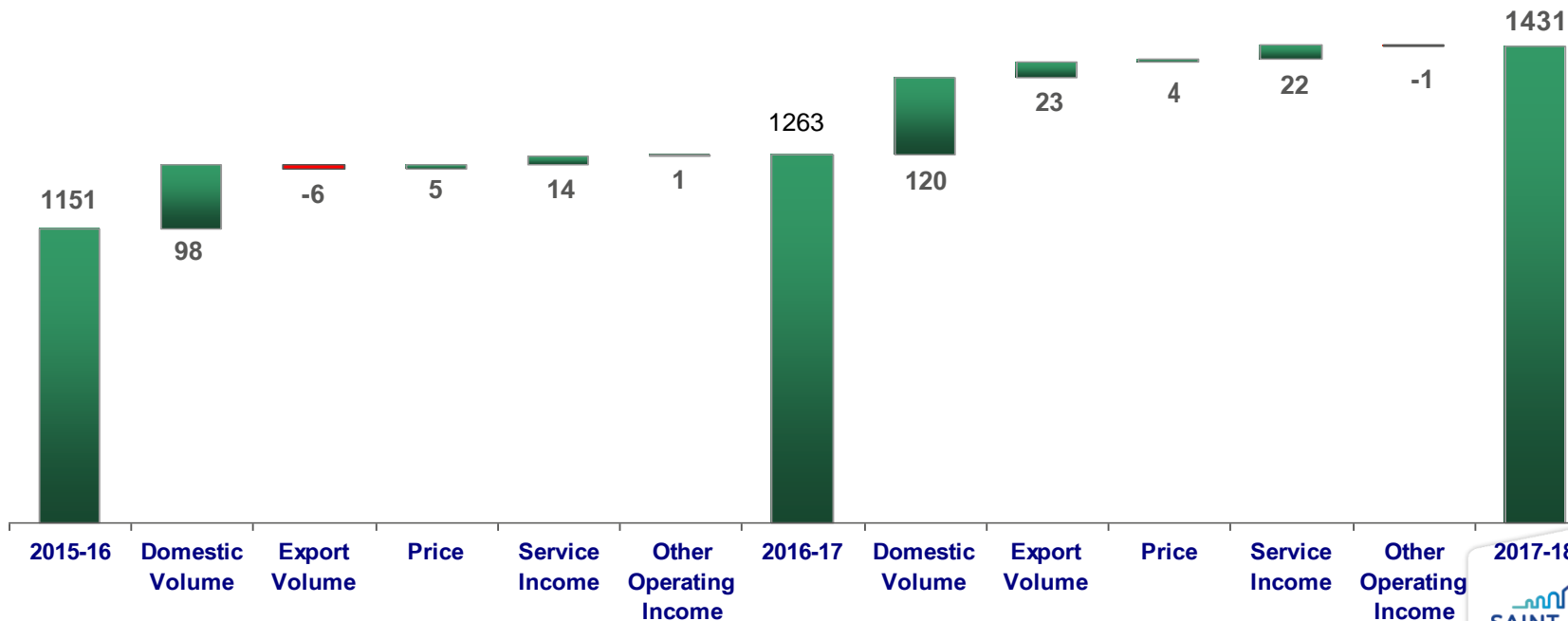
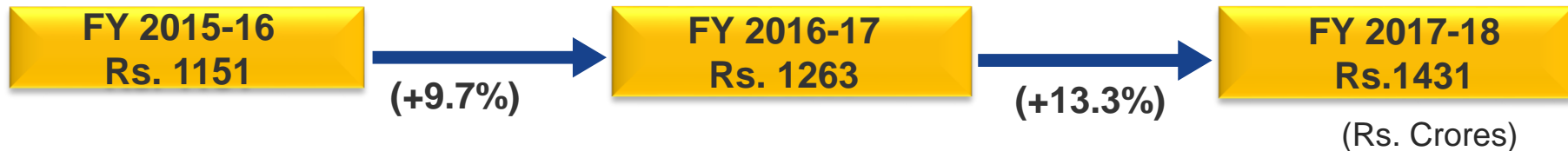
Key Financials (as published)	FY 17-18	FY 16-17	Growth %
Revenue from Operations	1454	1364	6.6%
Operating Profit (PBIT)	229	182	26.0%
Profit Before Tax	228	180	26.6%
Net Profit for the period	151	121	24.8%

<b>Revenue from Operations (Net of Excise)</b>	<b>1431</b>	<b>1263</b>	<b>13.3%</b>
OP margin (on Net Revenue from Operations)	16.0%	14.4%	
Asset Turnover Ratio	1.39	1.35	
Return on Capital Employed (ROCE)	22.3%	19.5%	
Return on Business Assets (as per Segments)	37.3%	32.0%	
Net Cash Flow from Operations	140	180	

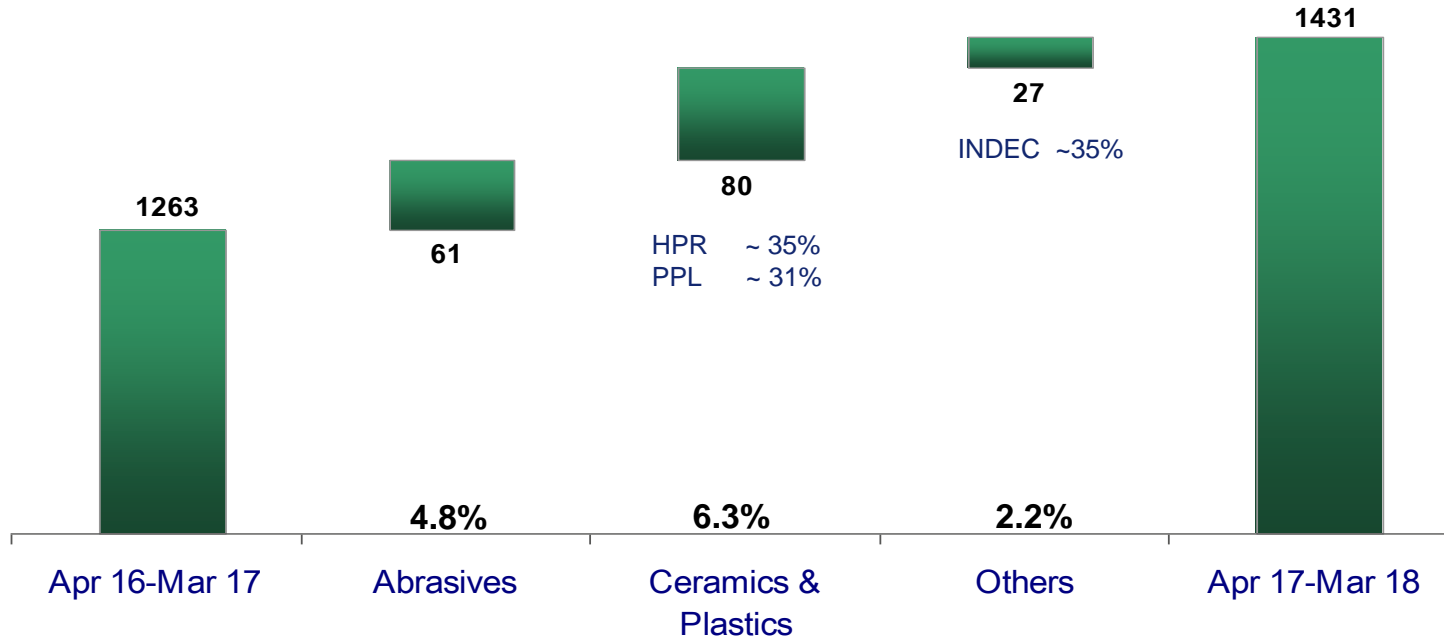
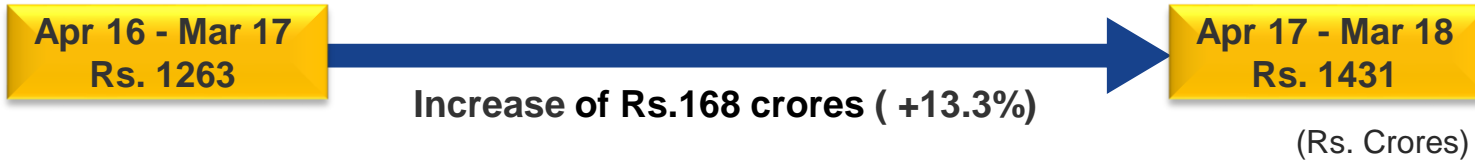
# Revenue from Operations (net of excise) bridge



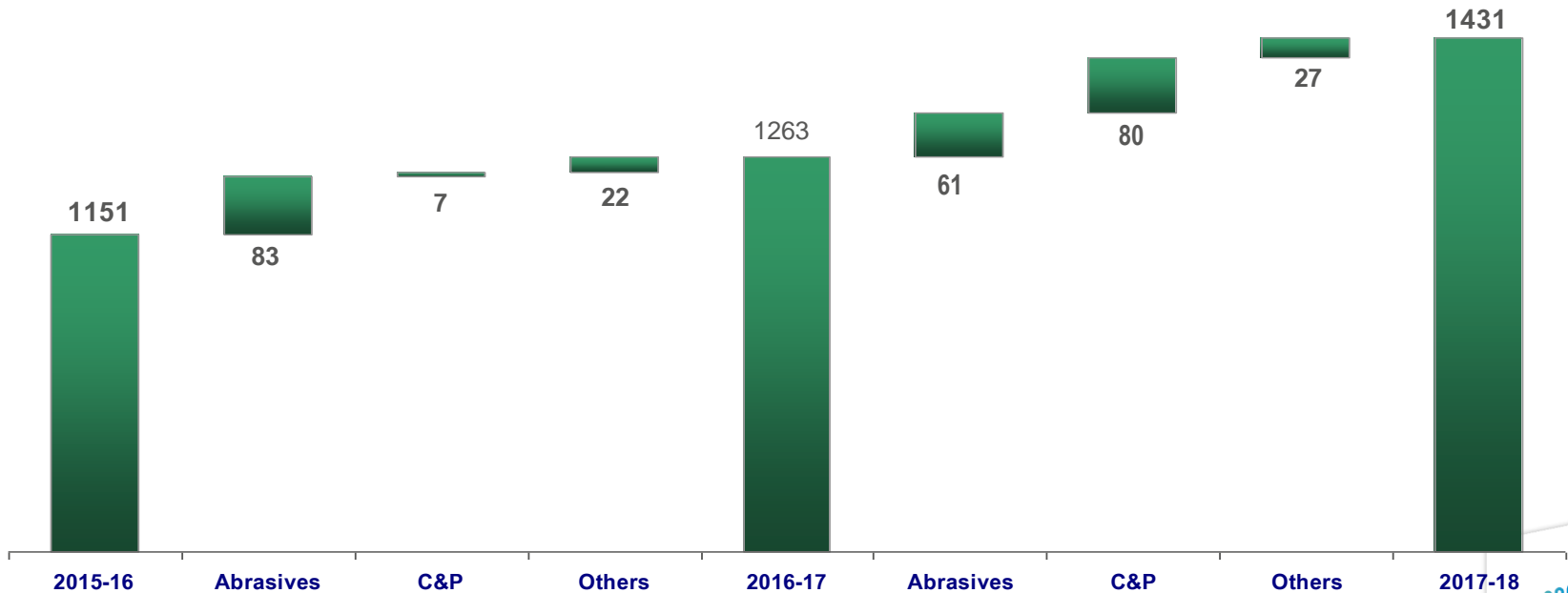
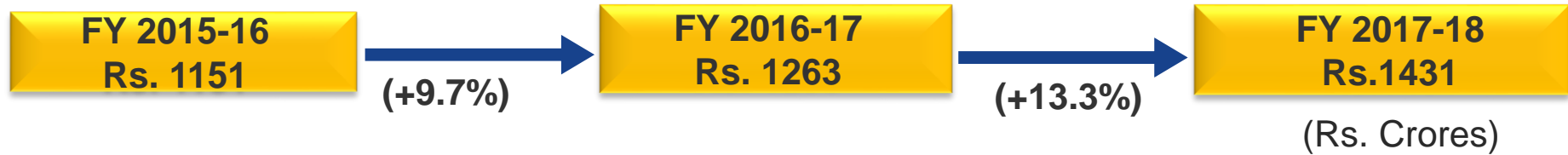
# Revenue from Operations (net of excise) bridge



# Revenue from Operations (net of excise) bridge

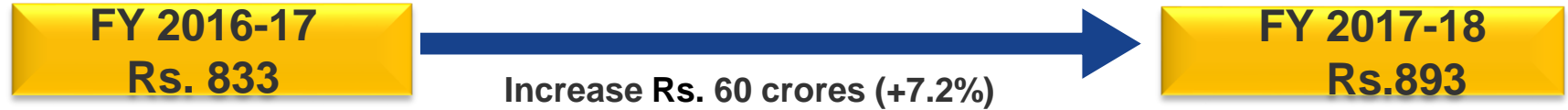


# Revenue from Operations (net of excise) bridge

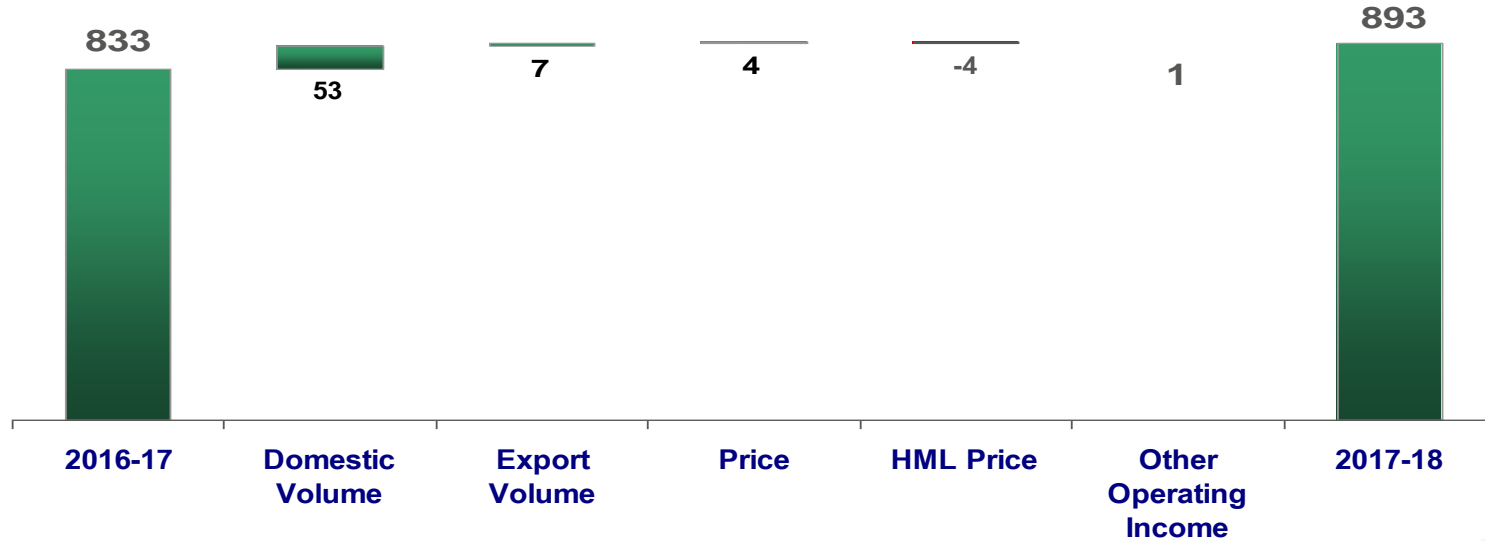




# Abrasives - Revenue from Operations (net of excise) bridge

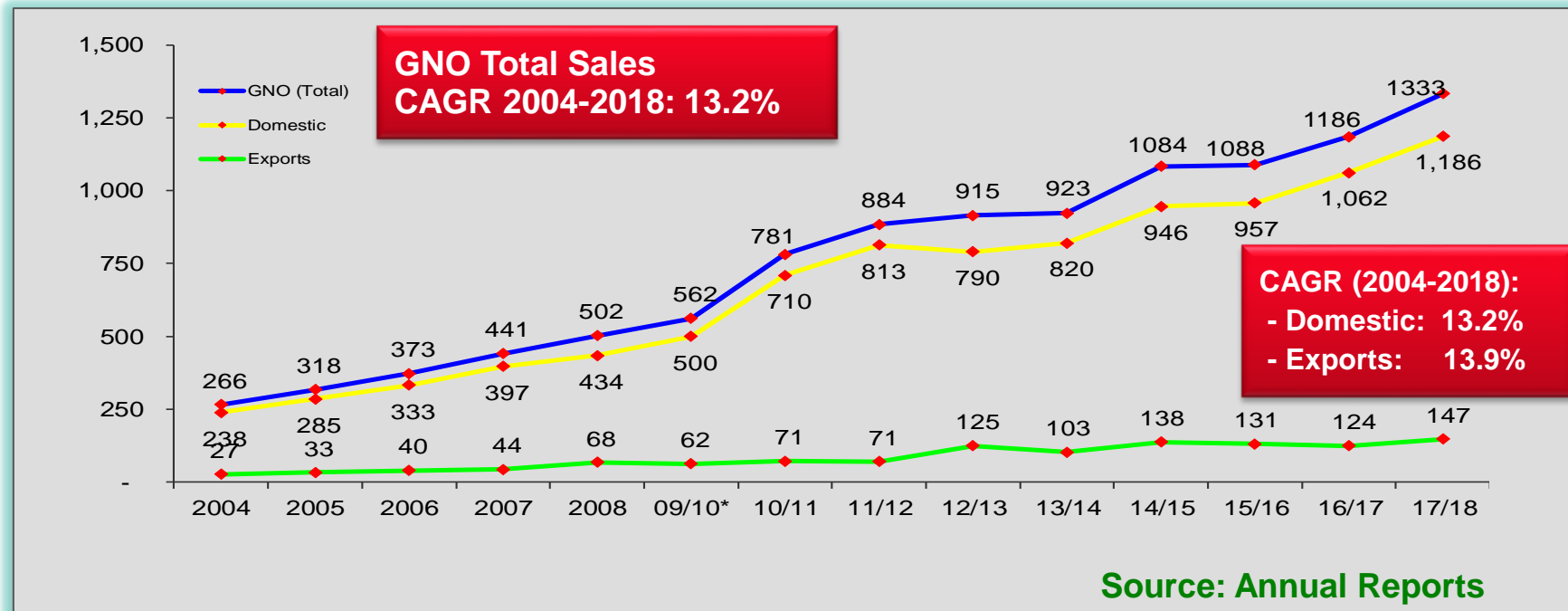


(Rs. Crores)



# GNO: DOMESTIC & EXPORT SALES OF PRODUCTS (NET OF EXCISE)

(Rs. Crores)

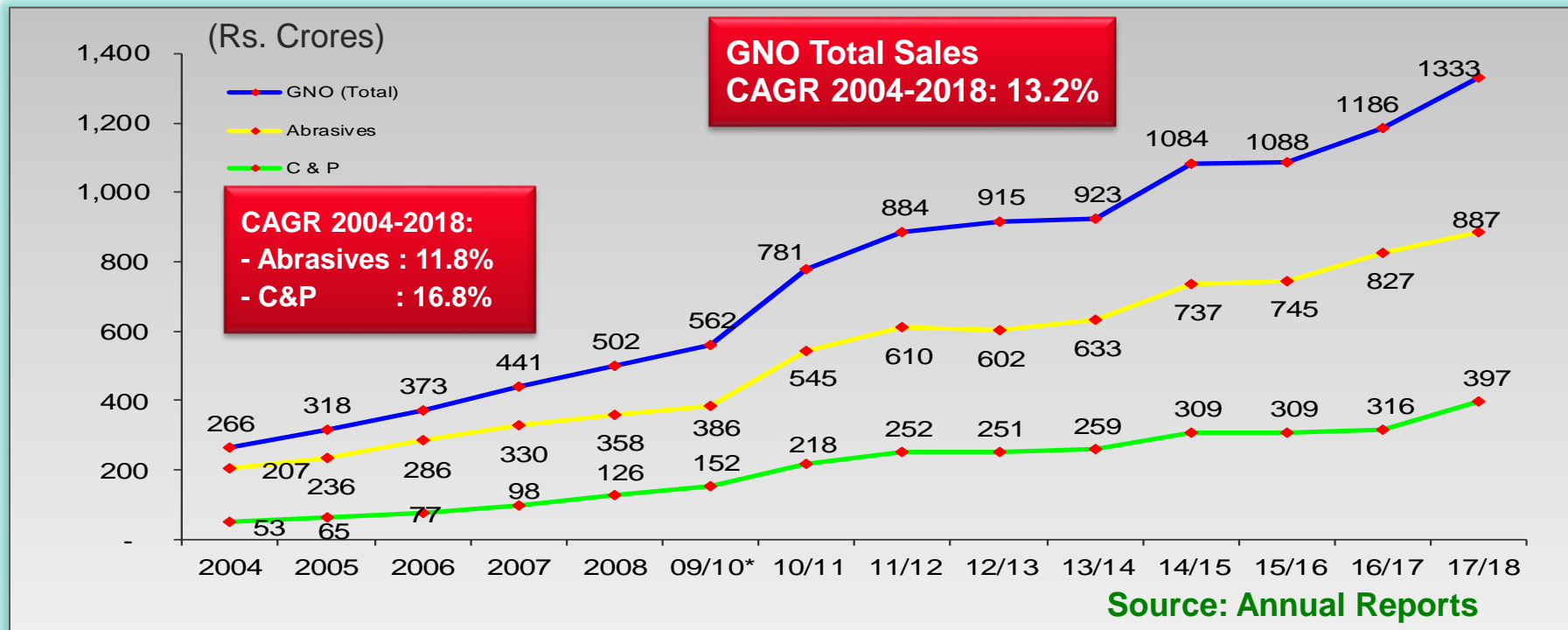


**2017-18 vs 2016-17: Sales Growth: 12.4% ; Domestic: 13.1%; Export growth: 18.5%**

\*From 15-16, Sales are as per IND AS.  
 Up to 14-15, Sales are as per IGAAP

# GNO, ABRASIVES, C&P SALES OF PRODUCTS (NET OF EXCISE)

(Rs. Crores)



In FY17-18, GNO Sales increased by 12.4%; Abrasives by 7.2%; C&P by 25.7%

# Key Financial Indicators

(Rs. Crores)

Key Financials (as published)	FY 17-18	FY 16-17	Growth %
Revenue from Operations	1454	1364	6.6%
<b>Operating Profit (PBIT)</b>	<b>229</b>	<b>182</b>	<b>26.0%</b>
Profit Before Tax	228	180	26.6%
Net Profit for the period	151	121	24.8%
Revenue from Operations (Net of Excise)	1431	1263	13.3%
OP margin (on Net Revenue from Operations)	16.0%	14.4%	
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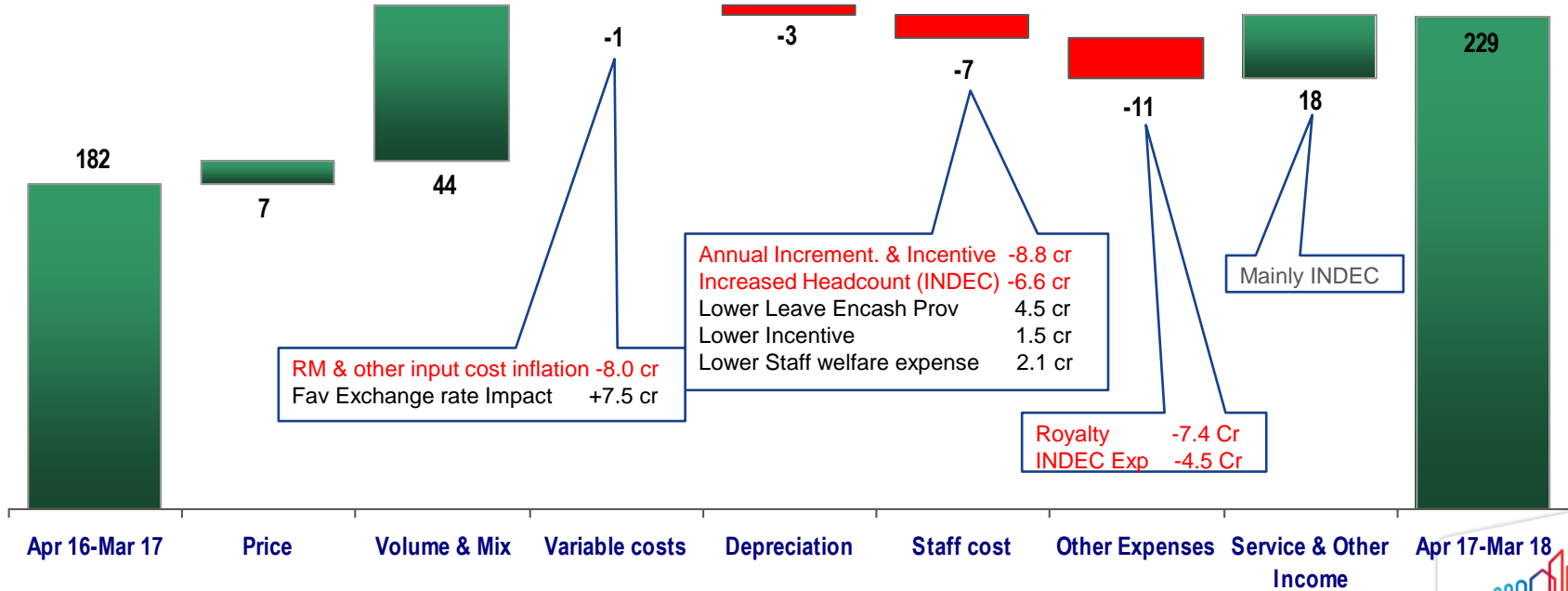
# Operating Profit Bridge

Apr 16 - Mar 17  
Rs. 182

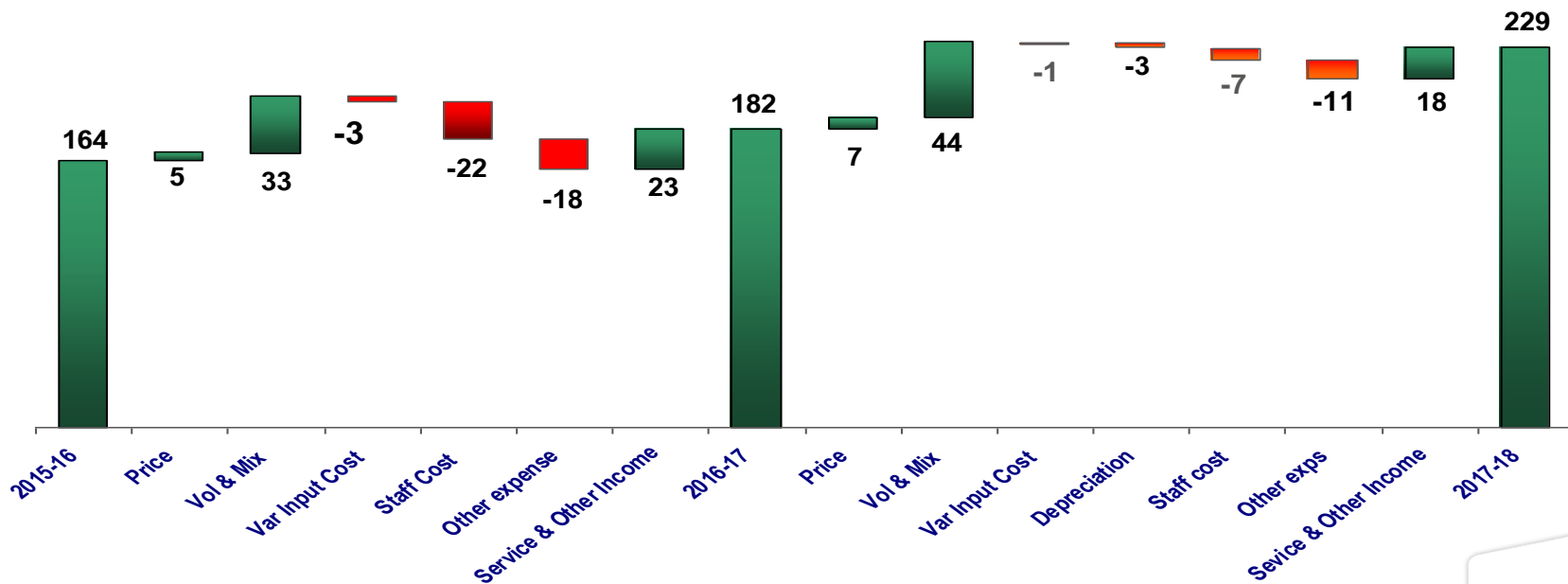
Apr 17 - Mar 18  
Rs. 229

Increase of Rs. 47 crores ( +26.0%)

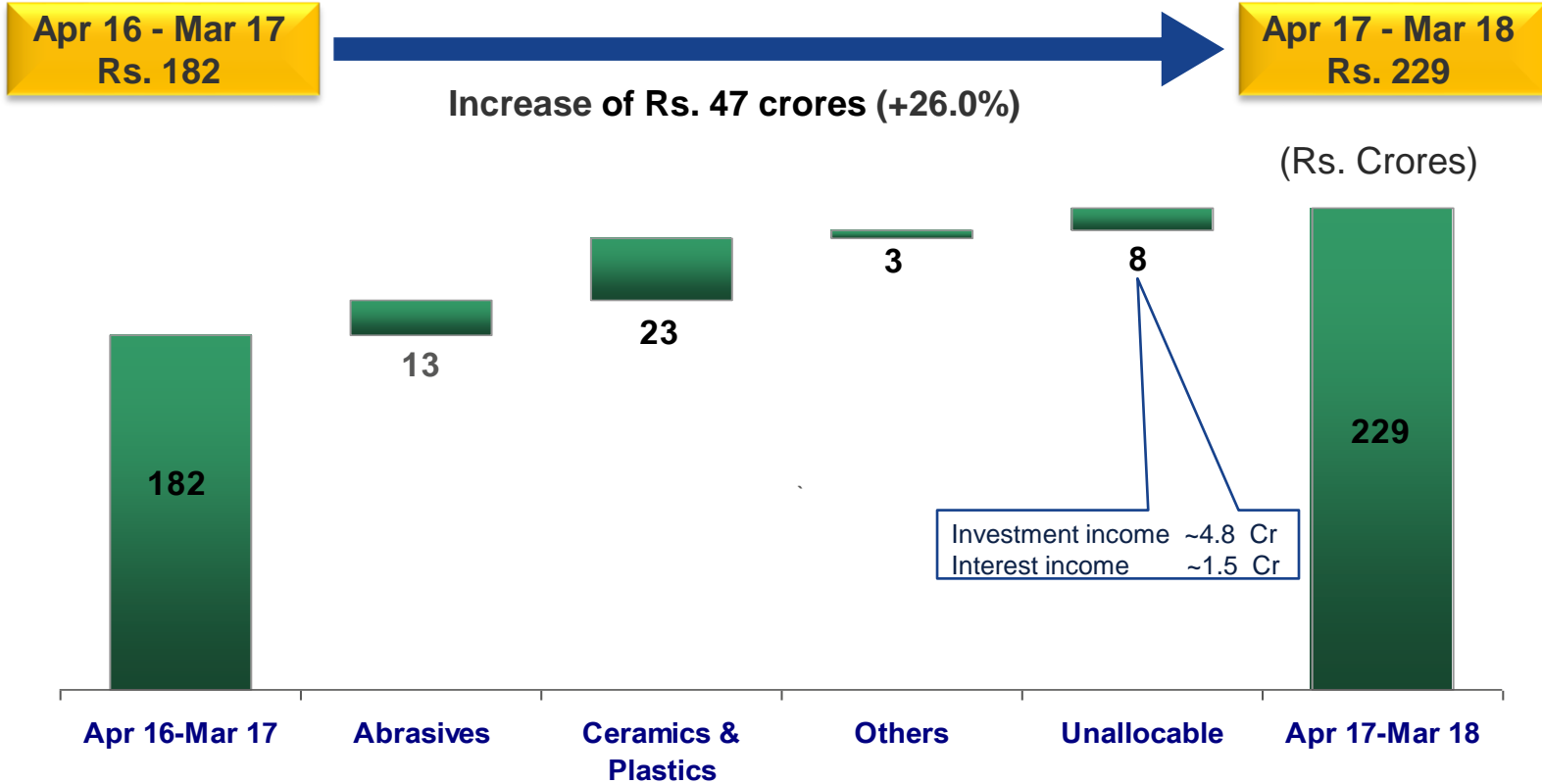
(Rs. Crores)



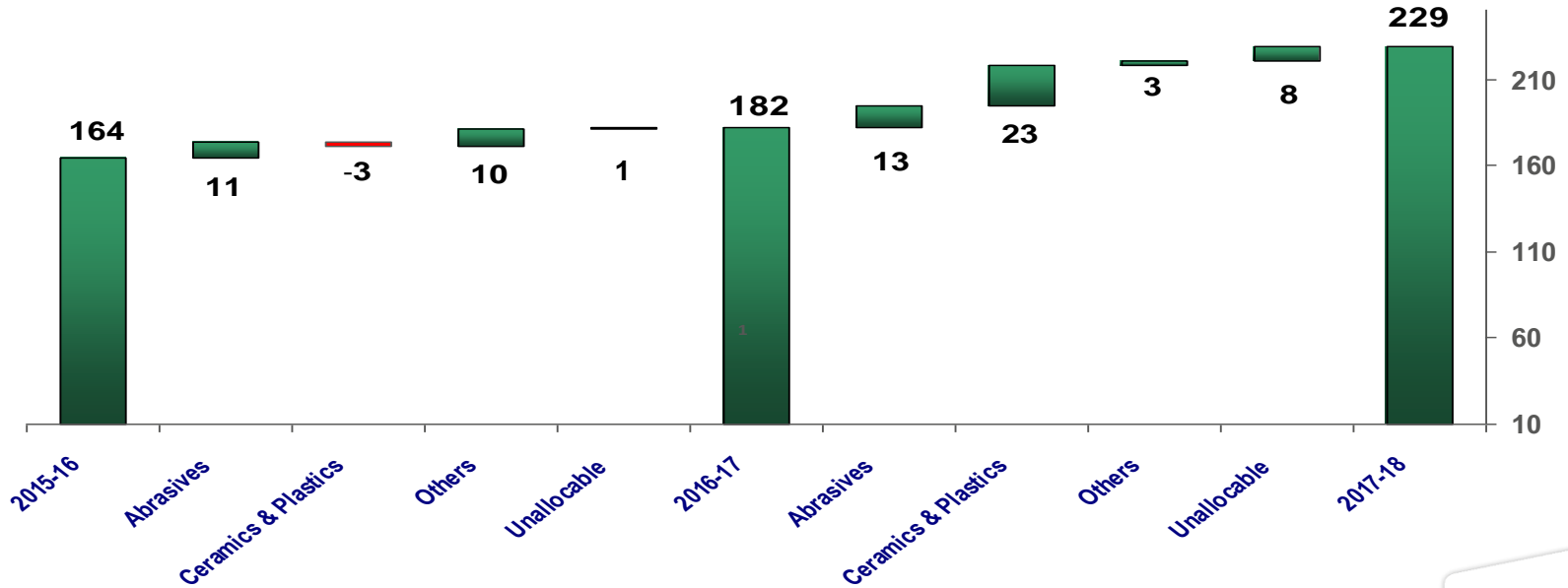
# Operating Profit Bridge



# Operating Profit Bridge



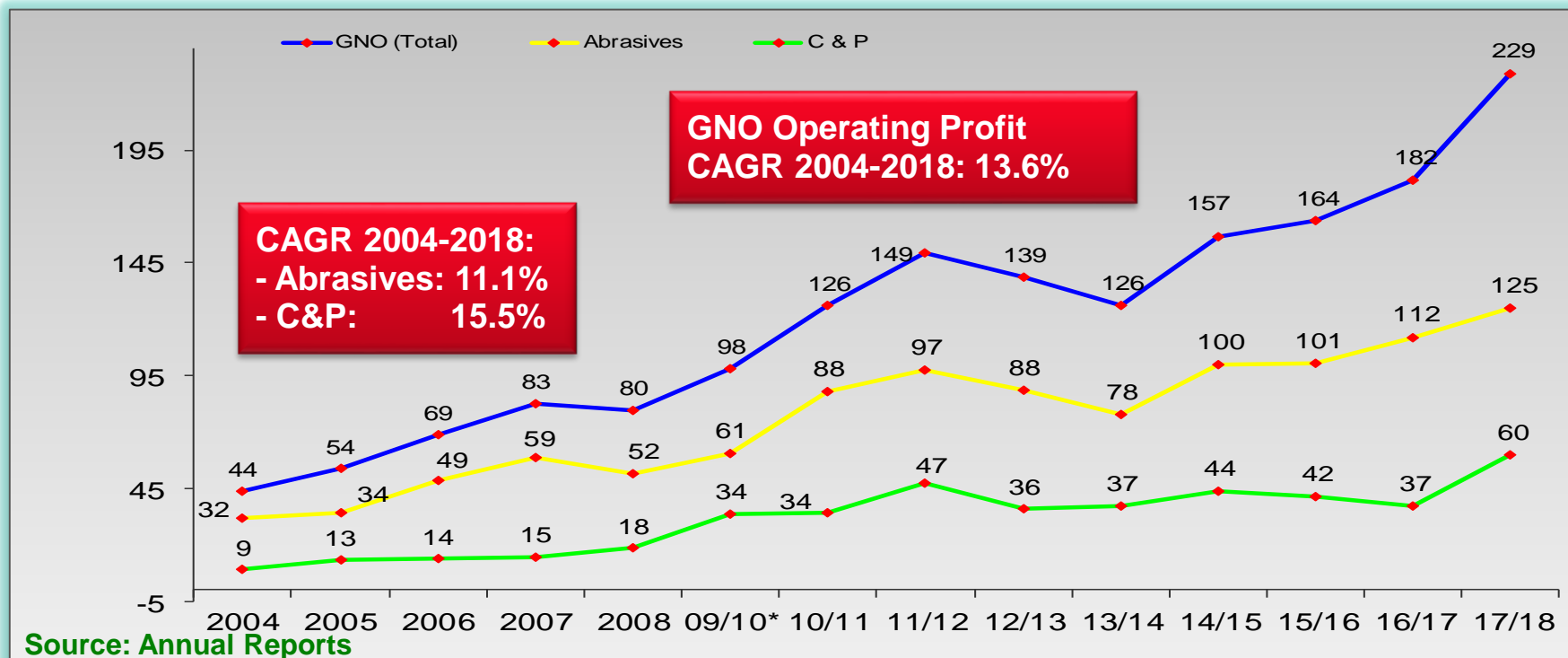
# Operating Profit Bridge





# GNO, Abrasives, C&P – Operating Profit (PBIT)

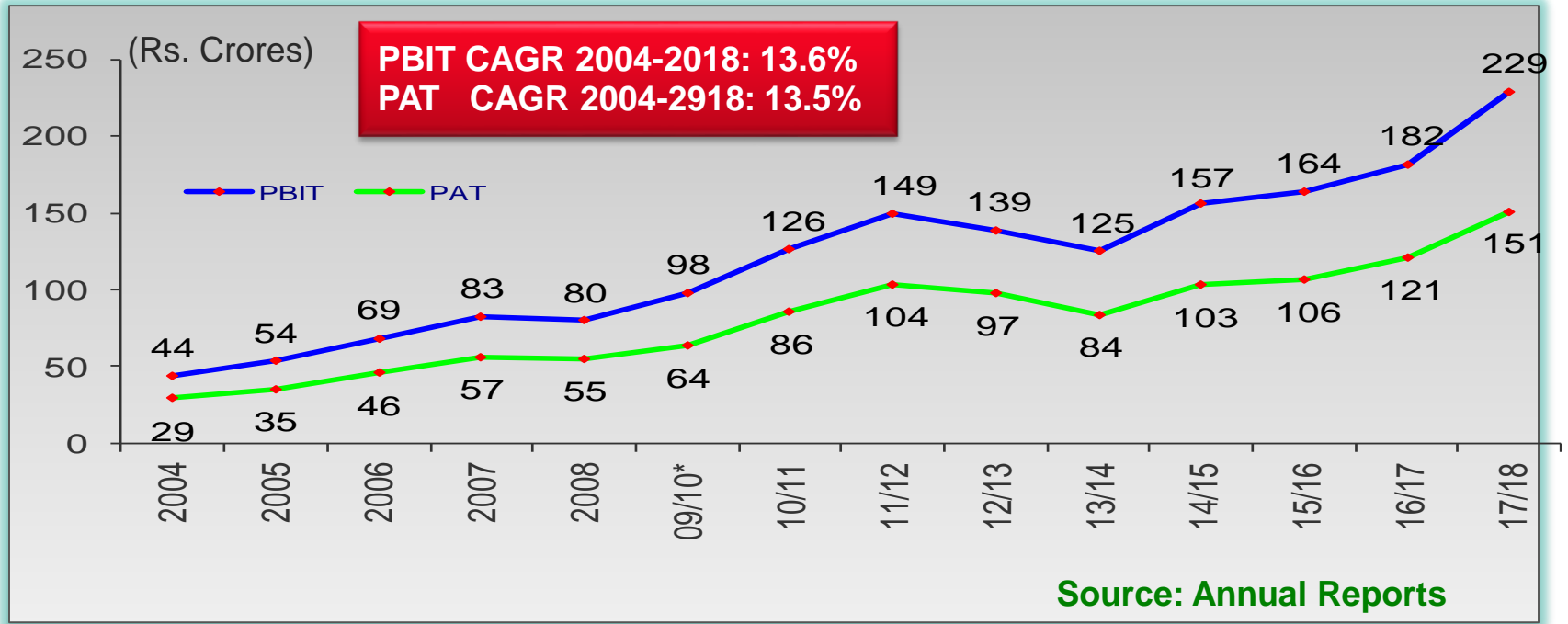
(Rs. Crores)



In FY18, GNO PBIT increased by **26.0%**; Abrasives by **11.6%**; C&P by **61.1%**

\*From 15-16, OP is as per IND AS; until 14-15 OP is as per IGAAP

# GNO Profits – Operating Profit (PBIT) & Net Profit (PAT)



(1) 2017-18: PBIT growth: 26.0% ; PAT growth: 24.8%

(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.

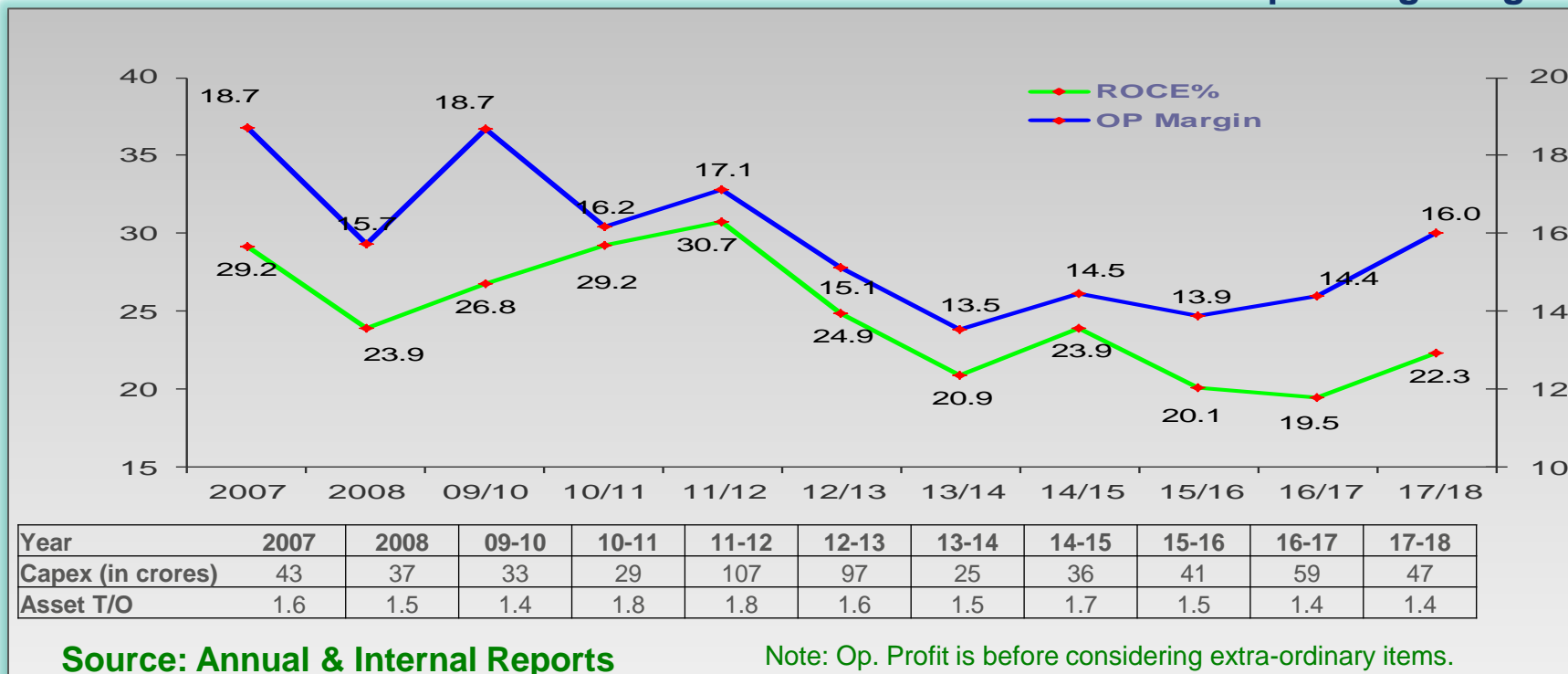
(3) 2009/10 PBIT and PAT excludes a one time reversal of provision made towards “wheeling charges” of Rs 7.7 crores (pro-rata for 12 months is Rs 6 crores.)

From 15-16, OP is as per IND AS; until 14-15 OP is as per IGAAP

# GNO Profitability – ROCE & Operating (PBIT) Margin (%)

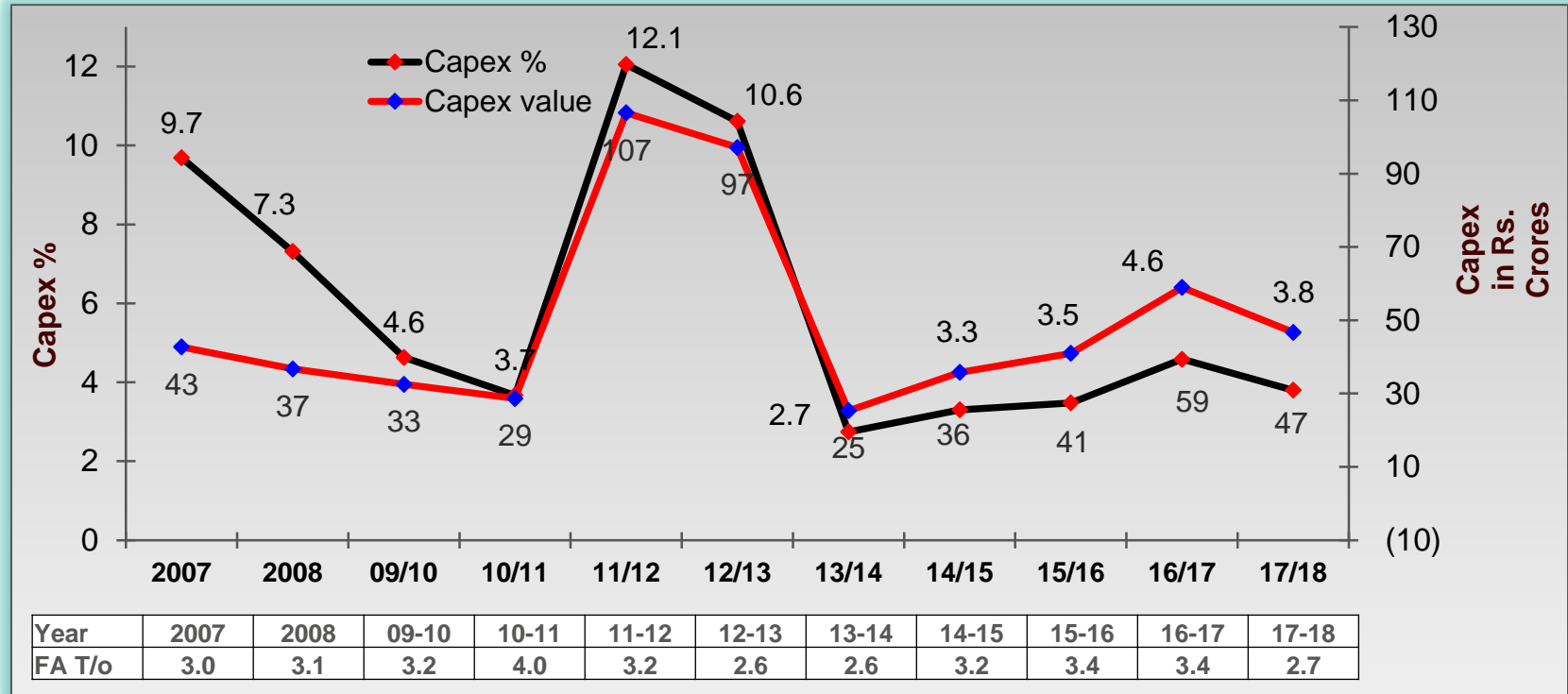
ROCE

Operating Margin



\*From 15-16, OP & ROCE are as per IND AS; until 14-15 OP & ROCE are as per IGAAP

# GNO: CAPEX in Rupees crores & as % of Sales

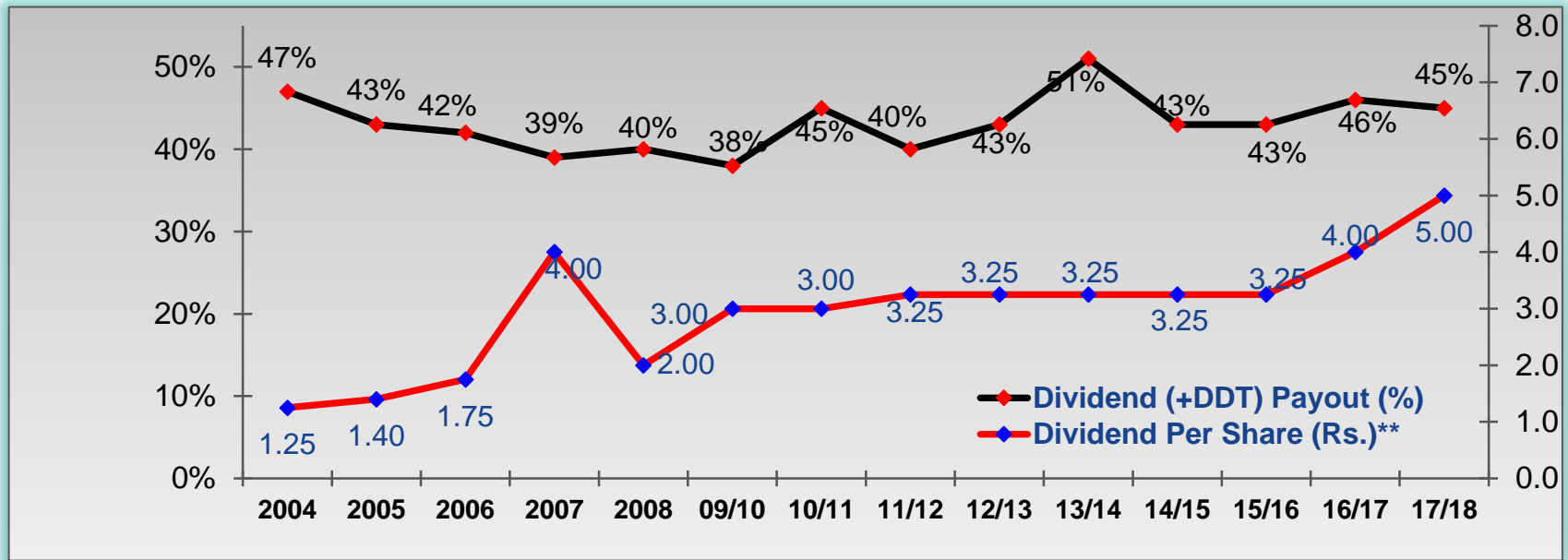


Year	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
FA T/o	3.0	3.1	3.2	4.0	3.2	2.6	2.6	3.2	3.4	3.4	2.7

Source: Internal Report



# GNO – Dividend\* per Share & Dividend (+DDT) Payout (%)



\*Dividend per share adjusted for bonus/splits

Source: Annual Reports

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



**Thank You**

