

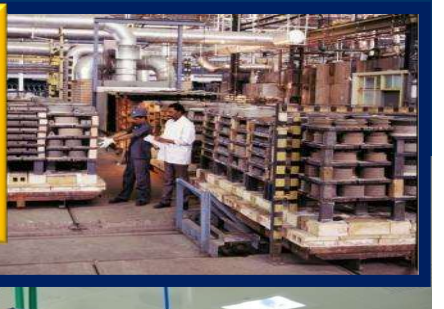


**Grindwell Norton Ltd.**  
**Investor Meet**  
31<sup>st</sup> May 2017





# GNO-Key Indicators and Trends





## PLEASE NOTE:

- 1) Results for the quarter and year ended 31st March 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. From 1st April 2016, for the first time the Company has adopted Ind AS with a transition date of 1st April 2015.
- 2) Accordingly, 2015-16 results have been adjusted for IND AS and duly audited by statutory auditors.
- 3) The comparative figures for 2015-16 for segment reporting have been restated to conform to the Ind AS

## KEY FINANCIAL INDICATORS

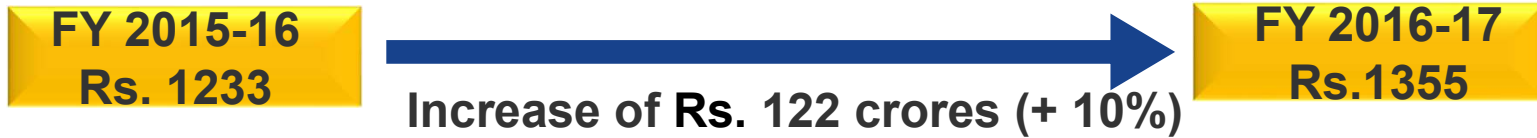
(Rs. Crores)

Key Financials	FY 16-17	FY 15-16	Growth %	FY 15-16 <sup>★</sup>
Gross Sales	1286	1178	9%	1121
<b>Gross Sales &amp; Service Income</b>	<b>1355</b>	<b>1233</b>	<b>10%</b>	<b>1175</b>
Operating Profit	182	164	11%	161
Profit After Tax	121	106	14%	105
OP margin	14.1	13.9		14.4
Asset Turnover	1.38	1.45		1.6
ROCE %	19.44	20.11		22.6
Net Cash Flow from Operations (CFO)	123	96		93

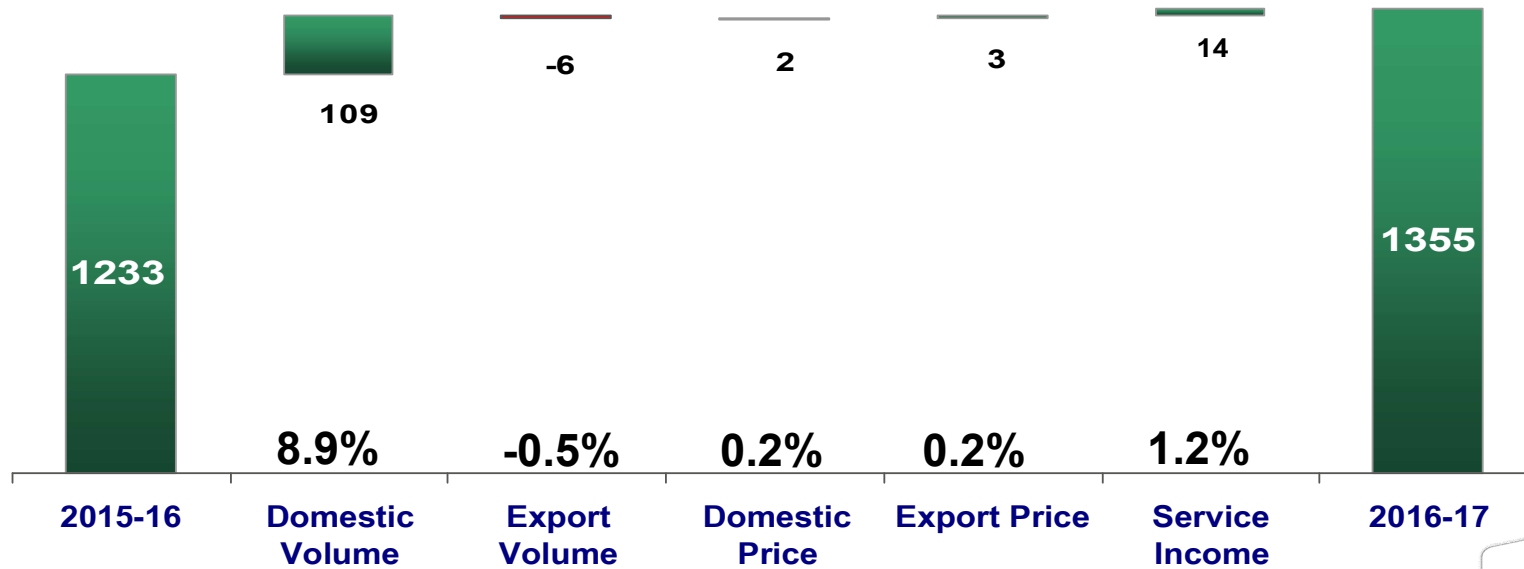
<sup>★</sup> 2015-16 Key financial indicators as per I-GAAP (as shown in last year's presentation)



# GROSS SALES & SERVICE INCOME BRIDGE

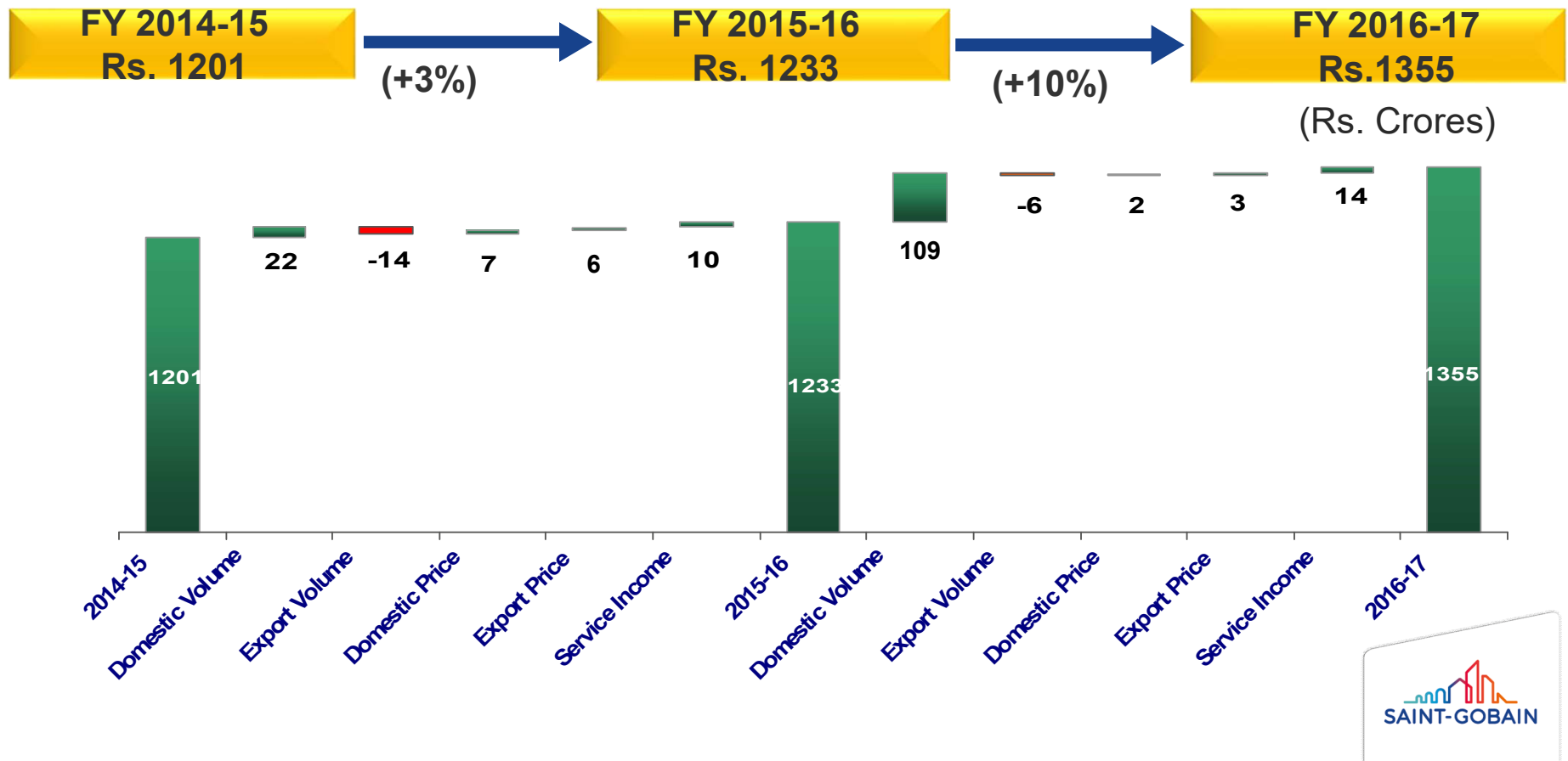


(Rs. Crores)

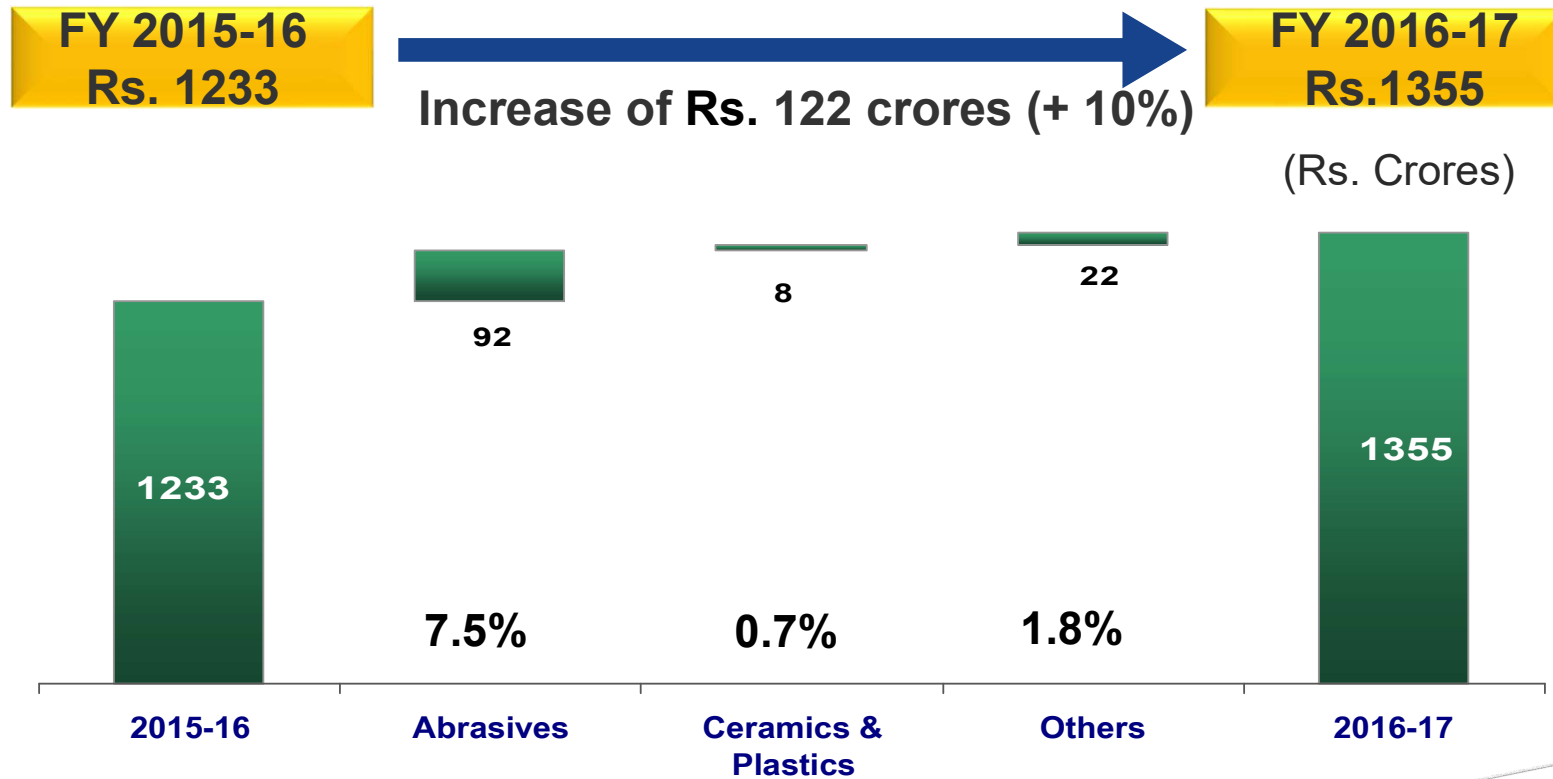




# GROSS SALES & SERVICE INCOME BRIDGE

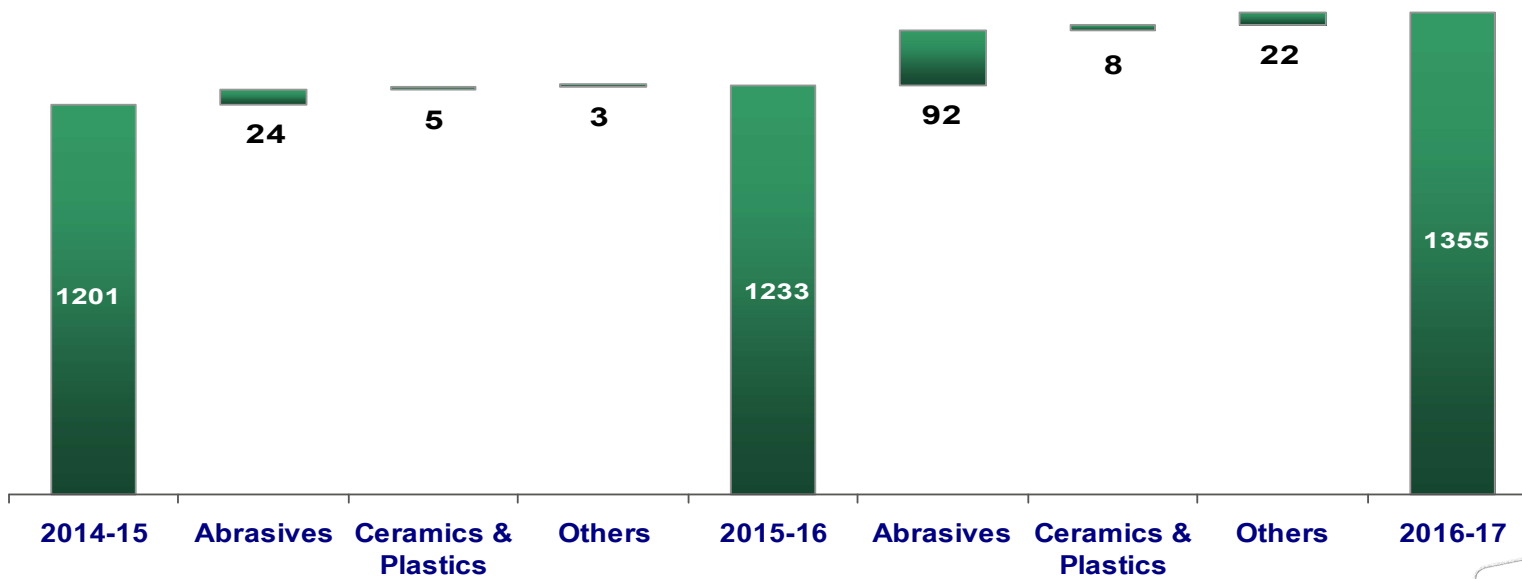
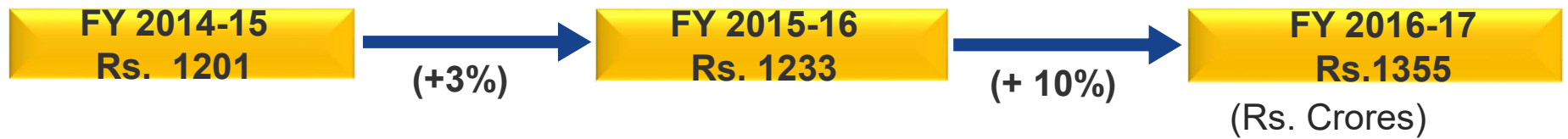


## GROSS SALES & SERVICE INCOME BRIDGE



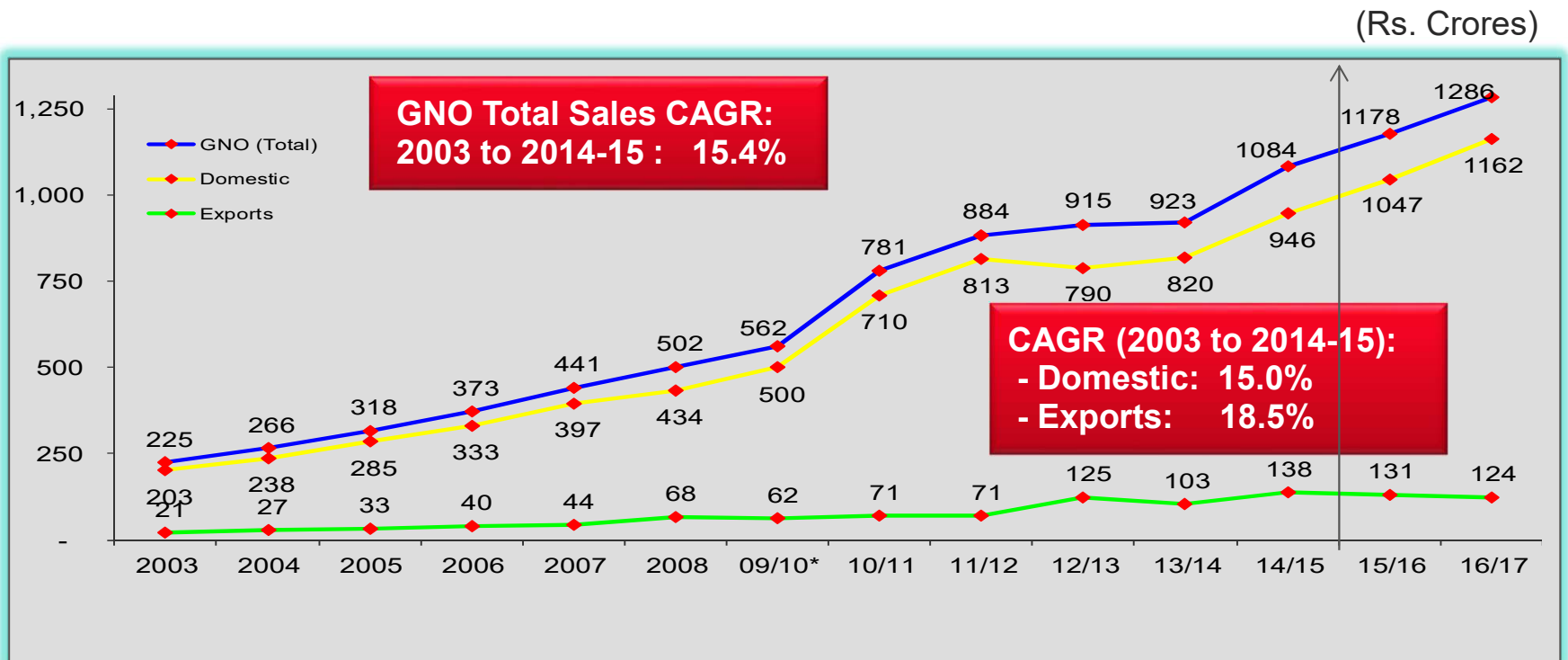


## GROSS SALES & SERVICE INCOME BRIDGE





# GNO: DOMESTIC & EXPORT SALES



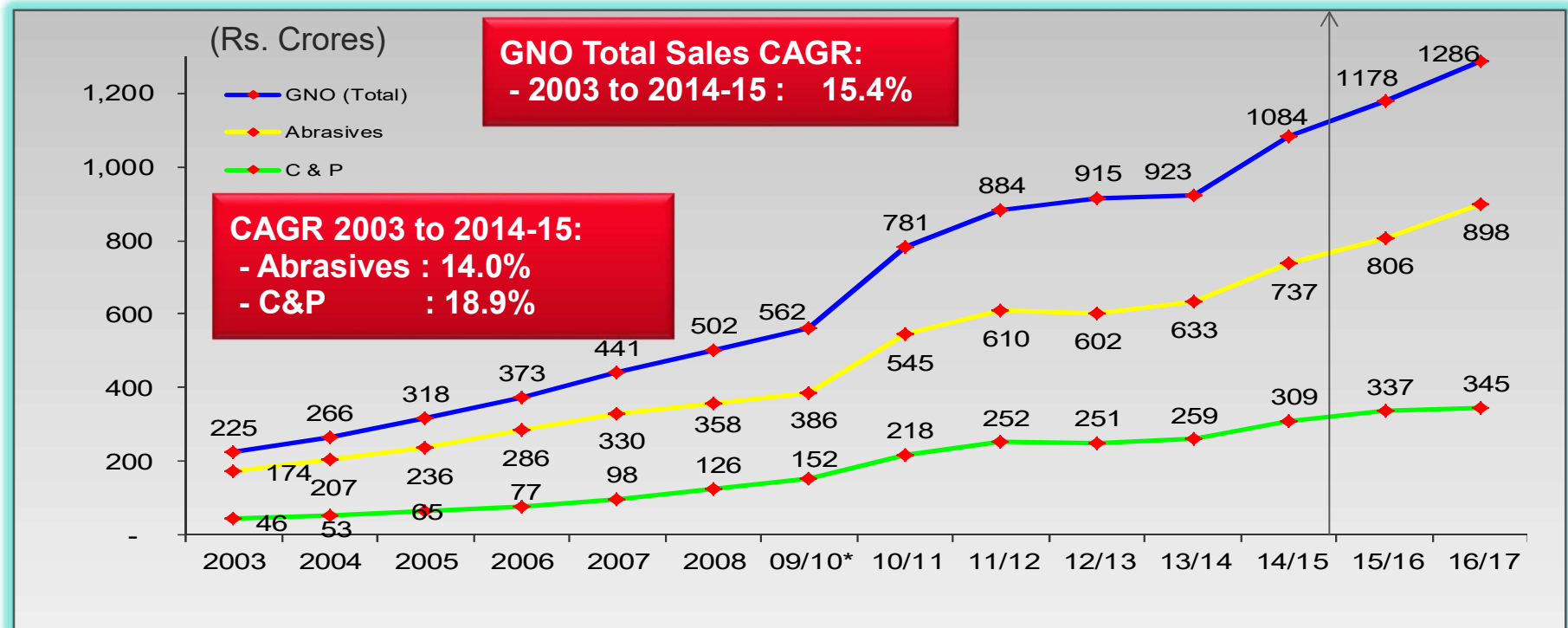
\*From 15-16, sales are inclusive of excise duty & as per IND AS.  
 Up to 14-15 sales were net of excise duty & as per IGAAP

Source: Annual Reports

**2016-17: Sales Growth: 9% ; Domestic growth: 11% Export growth:-5%**



# GNO, ABRASIVES, C&P (EXCL. SERVICE INCOME)



In FY16-17, GNO Sales increased by 9%; Abrasives by 11%; C&P by 2%

Source: Annual Report



## KEY FINANCIAL INDICATORS

(Rs. Crores)

Key Financials	FY 16-17	FY 15-16	Growth %	FY 15-16 <sup>★</sup>
Gross Sales	1286	1178	9%	1121
Gross Sales & Service Income	1355	1233	10%	<b>1175</b>
<b>Operating Profit</b>	<b>182</b>	<b>164</b>	<b>11%</b>	161
Profit After Tax	121	106	14%	105
OP margin	14.1	13.9		14.4
Asset Turnover	1.38	1.45		1.6
ROCE %	19.44	20.11		22.6
Net Cash Flow from Operations (CFO)	123	96		93

★ 2015-16 Key financial indicators as per I-GAAP (as shown in last year's presentation)

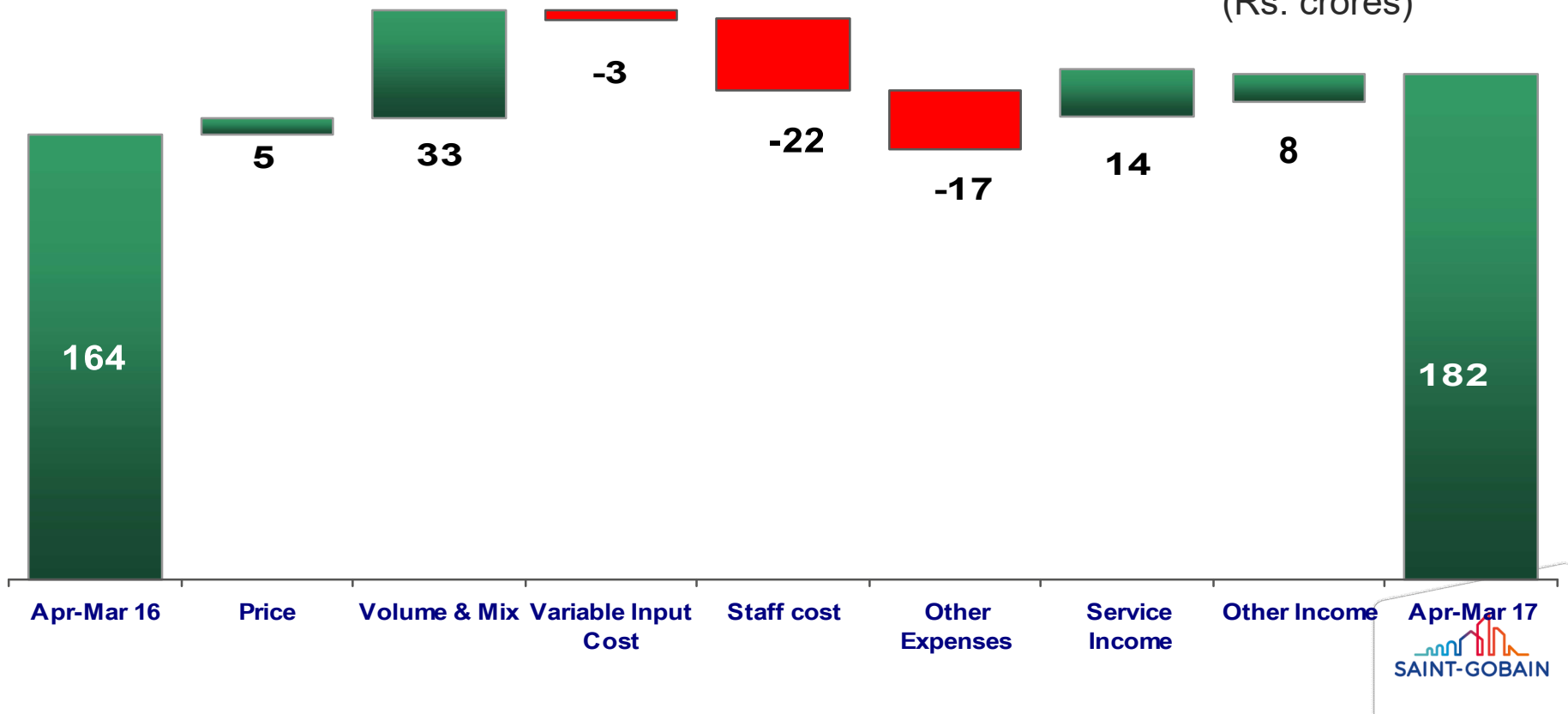
# OPERATING PROFIT BRIDGE

Apr-Mar 16  
Rs. 164

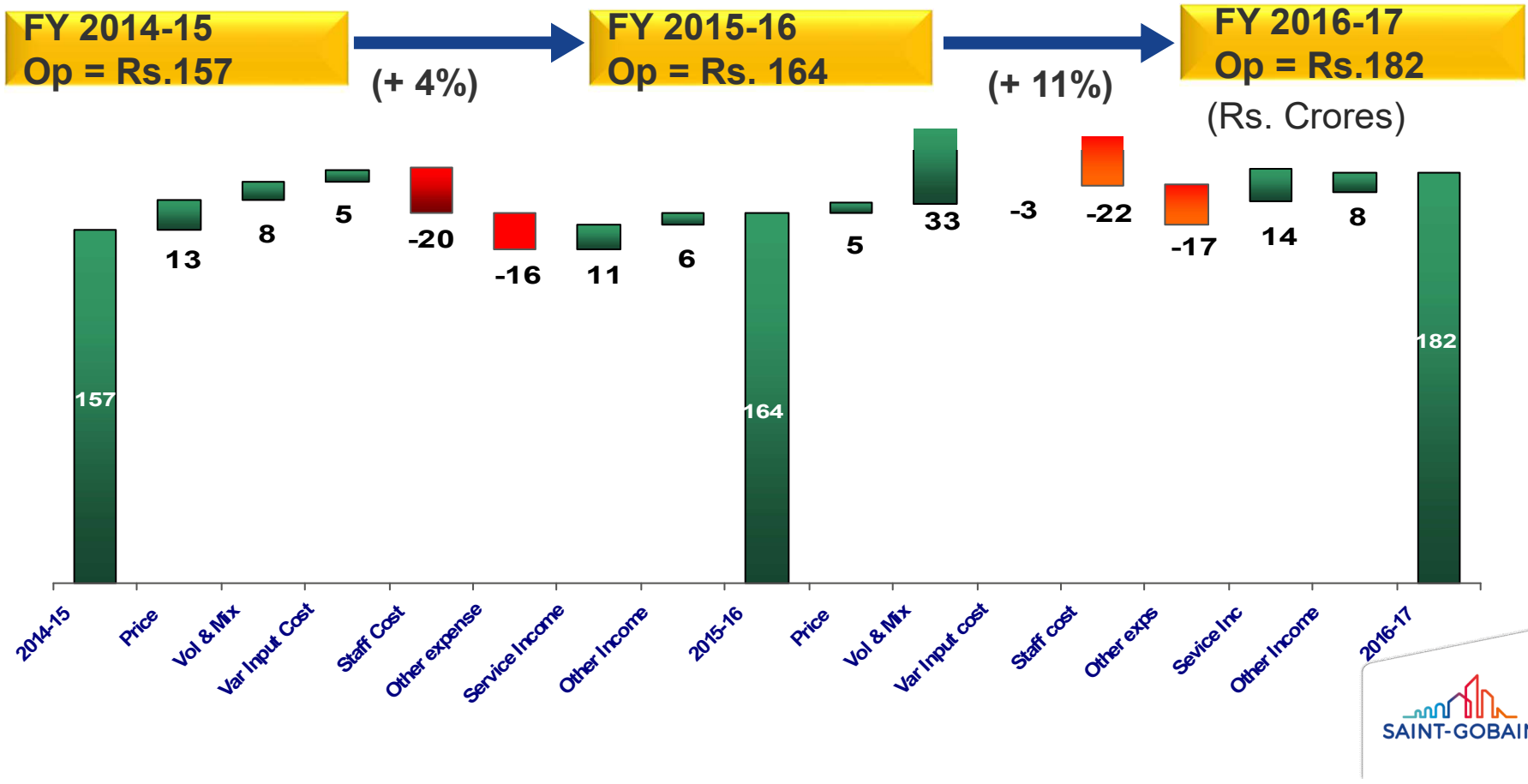
Increase Rs. 18 crores (+ 11%)

Apr-Mar 17  
Rs. 182

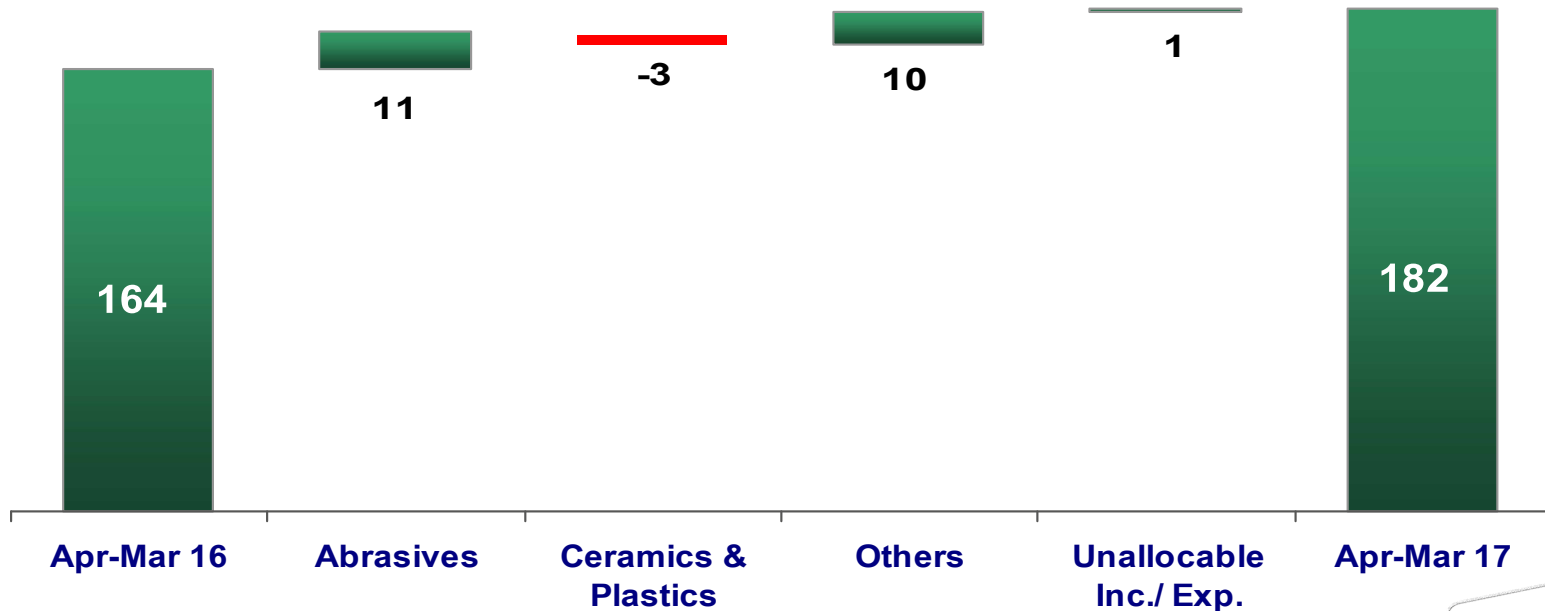
(Rs. crores)



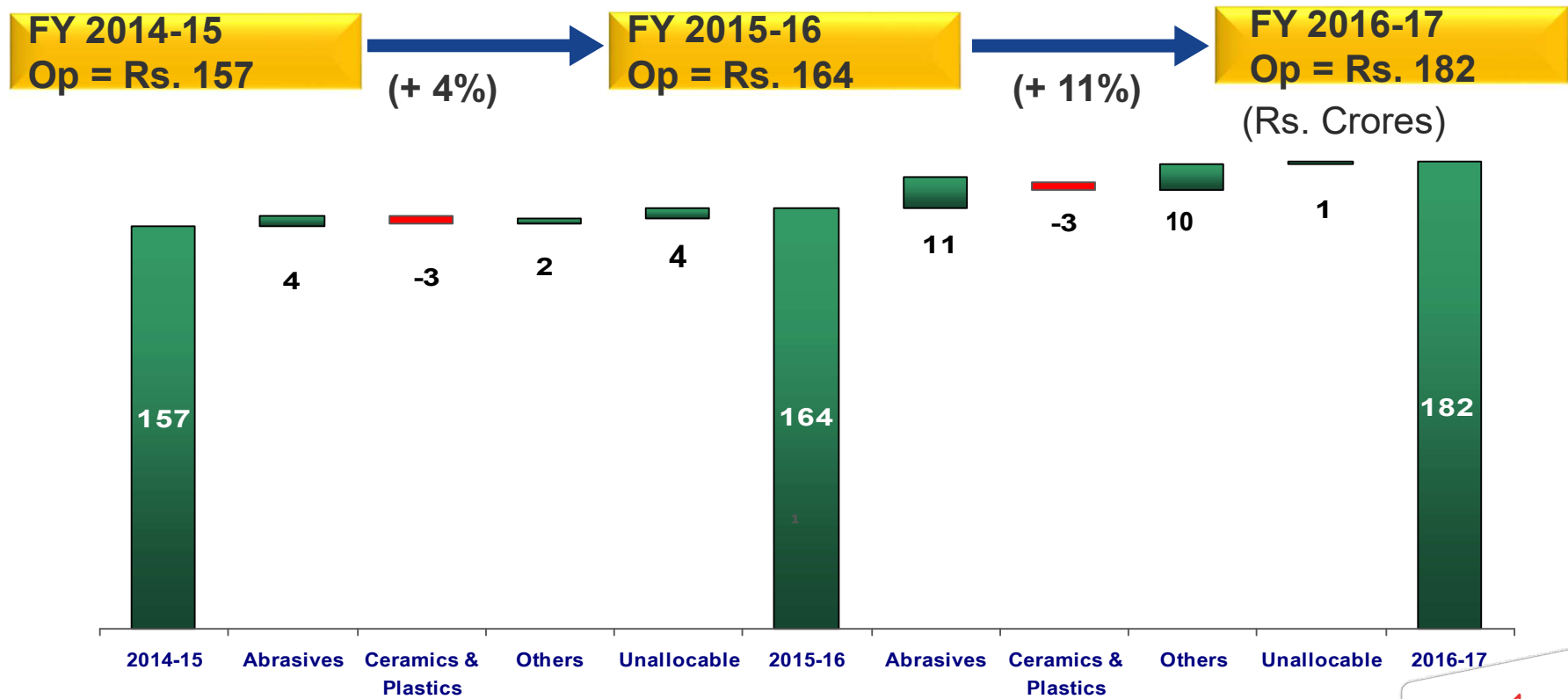
# OPERATING PROFIT BRIDGE



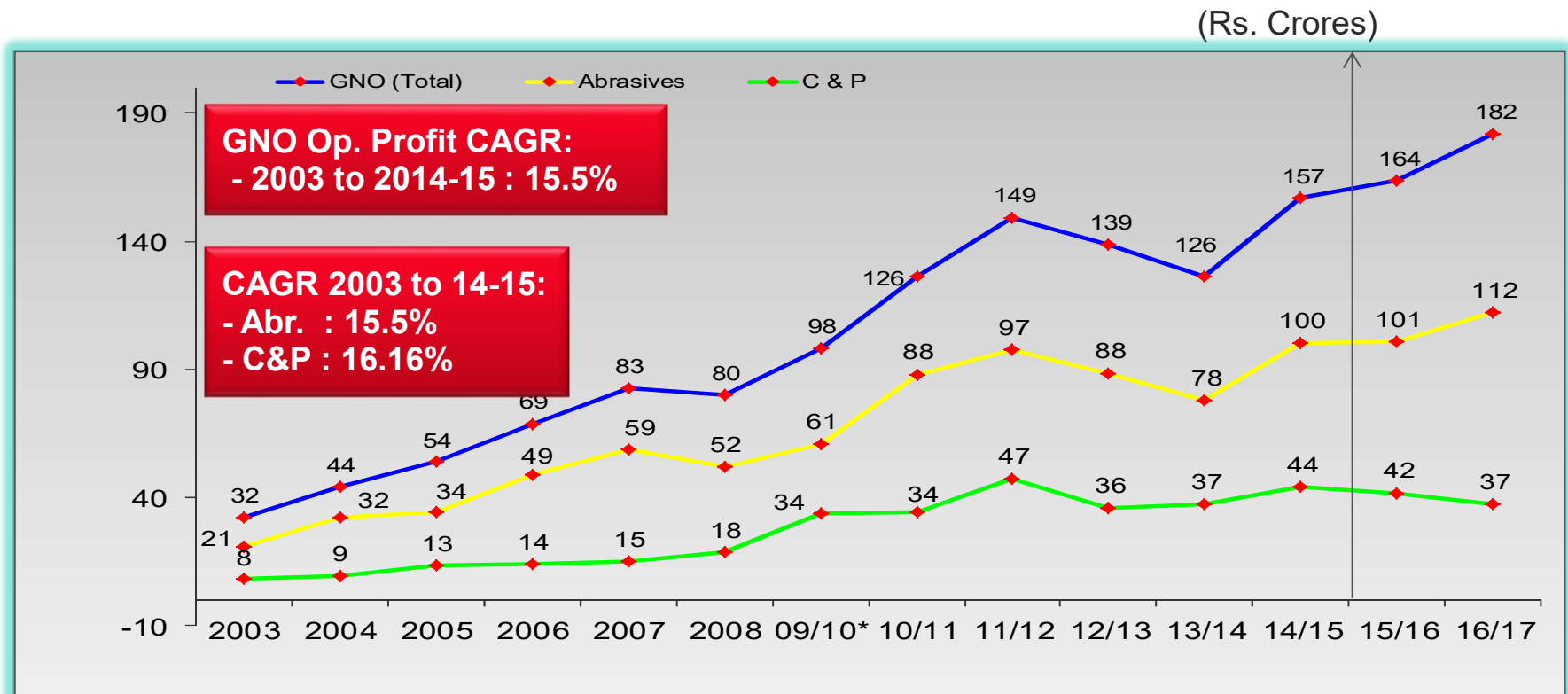
## OPERATING PROFIT BRIDGE



# OPERATING PROFIT BRIDGE



# GNO, ABRASIVES, C&P – OPERATING PROFIT

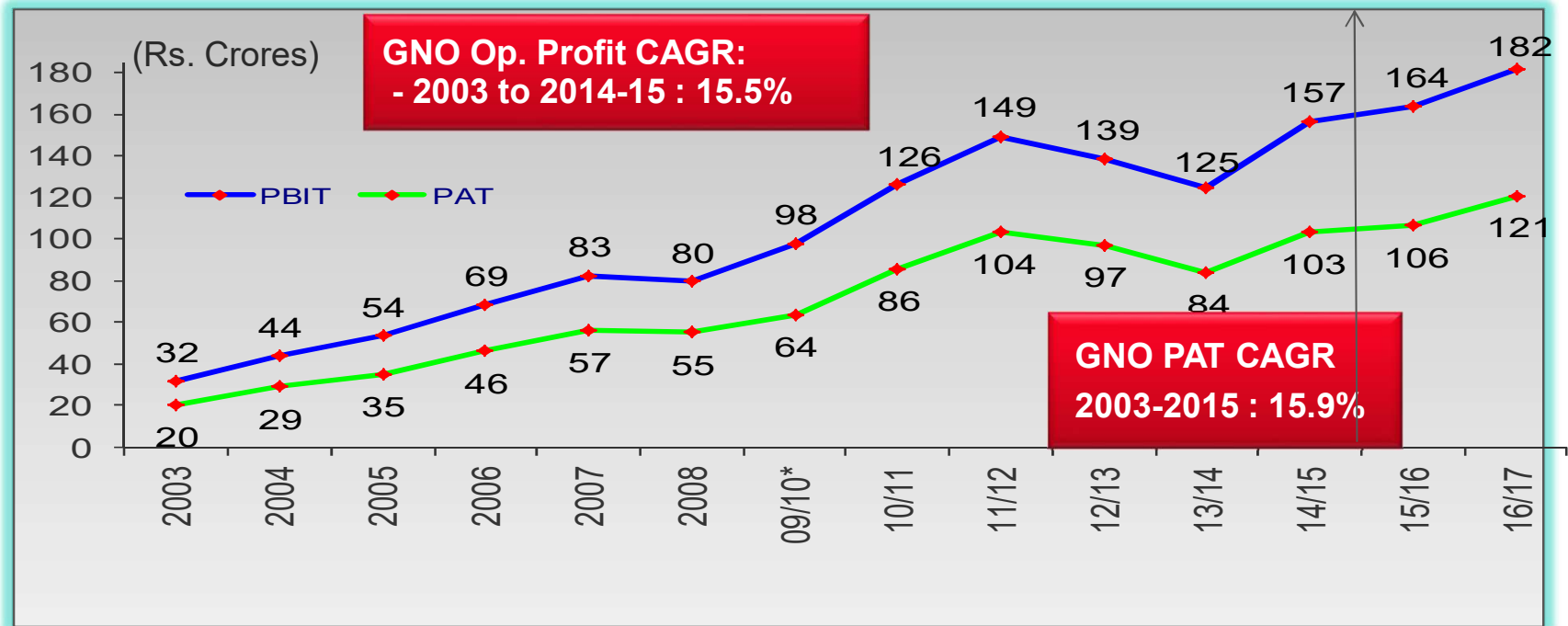


\*From 15-16, OP is as per IND AS. Up to 14-15 OP was as per IGAAP **Source: Annual Reports**

In FY17, GNO PBIT increased by **11%**; Abrasives by **12%**; C&P by **- 10%**



## GNO PROFITS – OPERATING PROFIT & PAT



Source: Annual Reports

(1) 2016-17: PBIT growth: 11.1% ; PAT growth: 13.6%

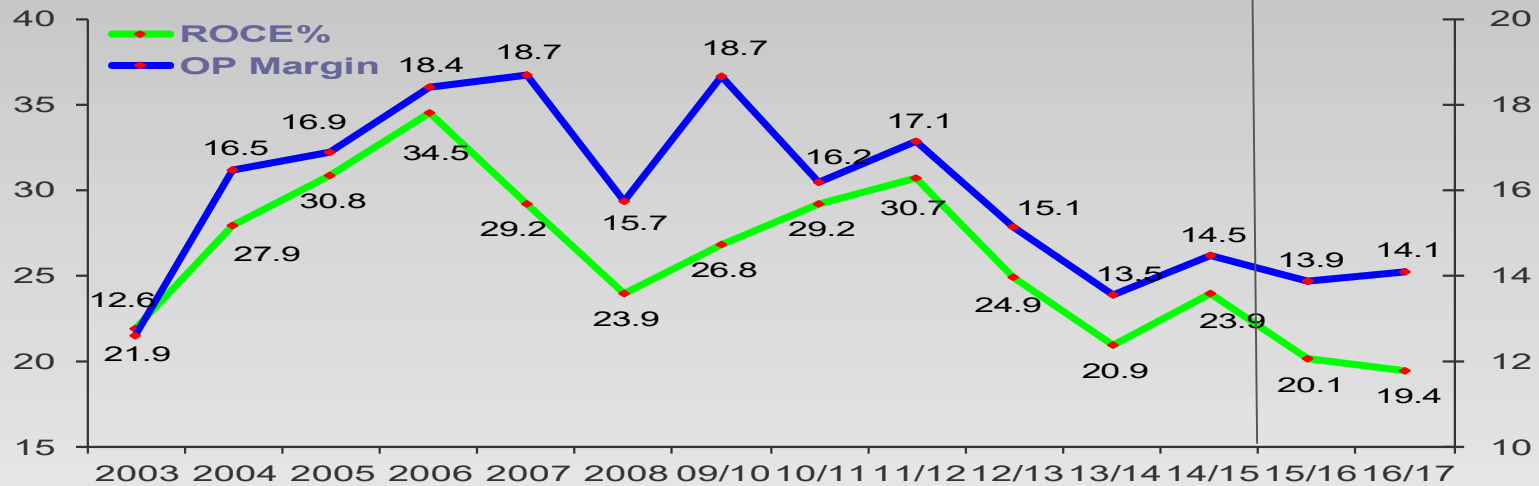
(2) 2007 PBIT & PAT are excluding a one time extra-ordinary gain of Rs 77 crores arising out of sale of shareholding in Lincoln Helios (India) Ltd.

(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.)

# 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	16-17
Capex (in crores)	13	14	42	43	37	33	29	107	97	25	36	41	59
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	1.5	1.4

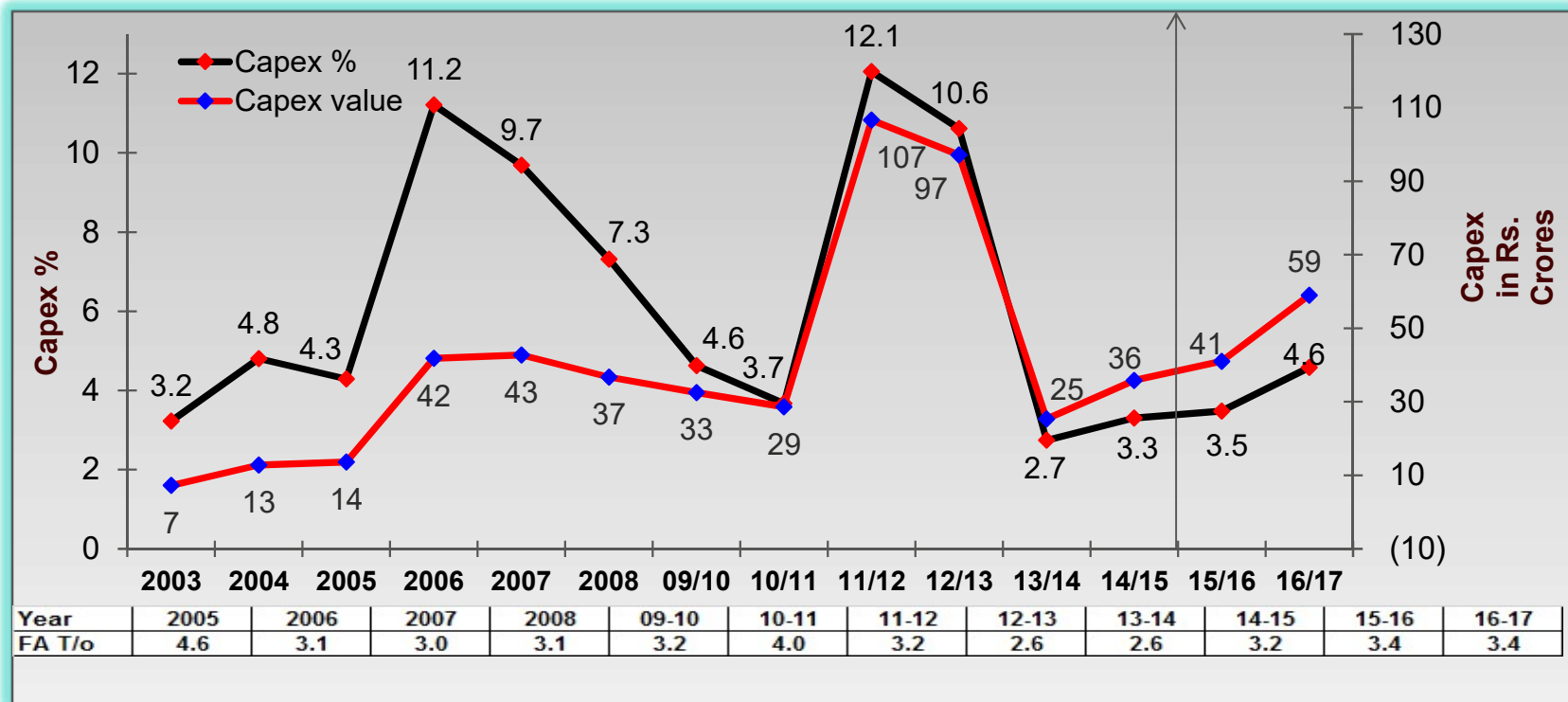
Source: Annual & Internal Reports

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

\*From 15-16, OP & ROCE are as per IND AS. Up to 14-15 OP & ROCE were as per IGAAP



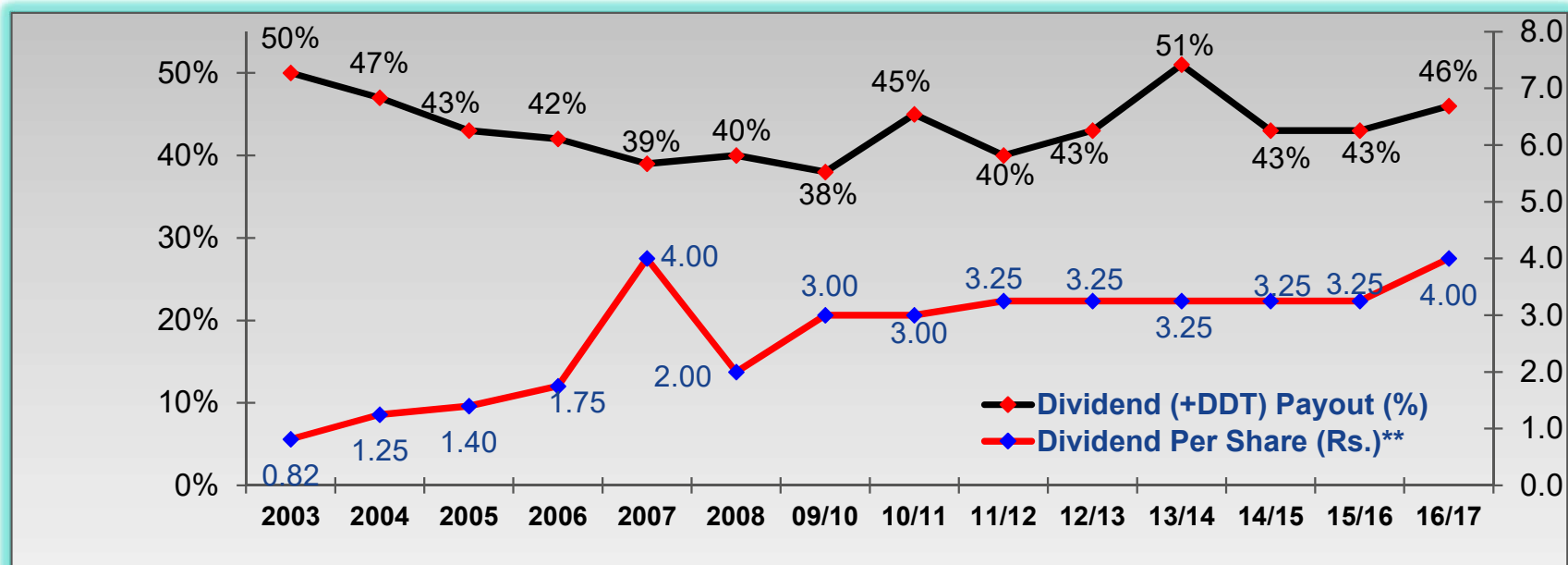
# GNO: CAPEX IN RS. CRORES & AS % SALES



Source: Internal Report



## GNO (STANDALONE) – DIVIDEND PER SHARE & DIVIDEND (+ DDT) PAYOUT (%)



Source: Annual Reports

\*\* 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

# For Comparison, Dividend per share is computed on the enhanced Capital for the past years. For comparison, Dividend per share shown is dividend declared out of the year's profit.



**Thank You**

