

2nd June 2016

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 001
Kind Attn: Manager, Listing Department

BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 051
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 2nd June 2016.
The presentation has also been uploaded on the website of the Company, www.grindwellnorton.com.

Request you to take the above on record.

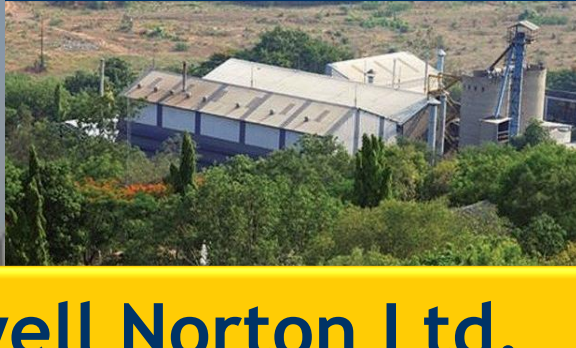
Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

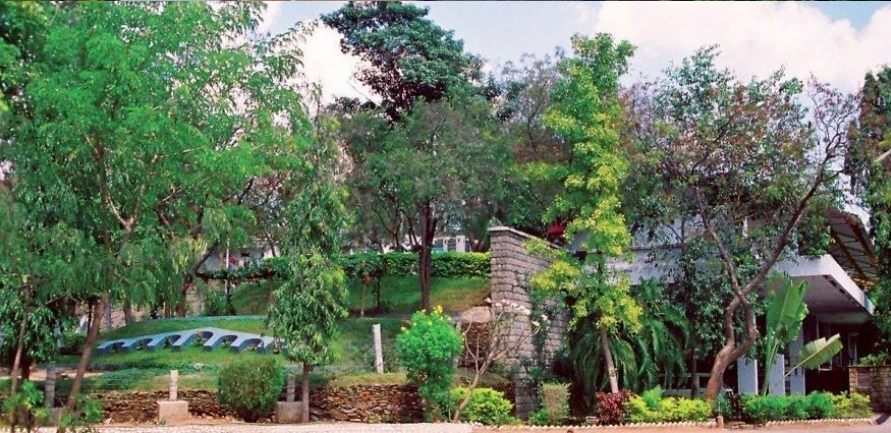
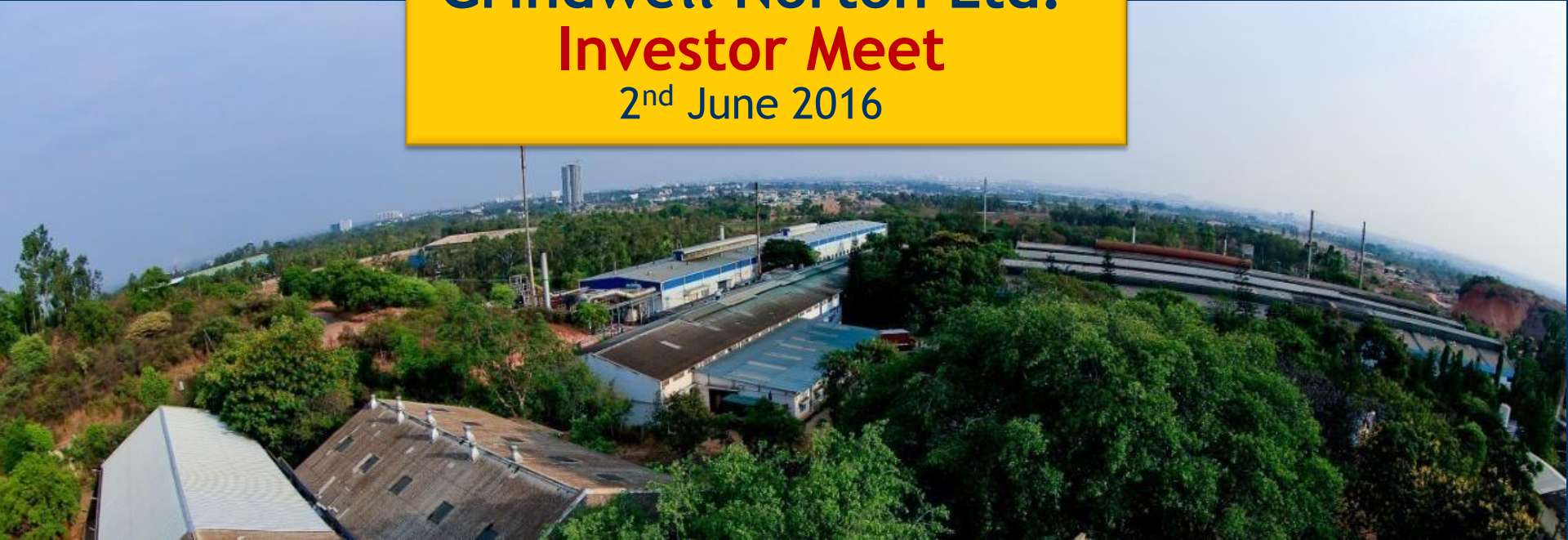


K. Visweswaran
Company Secretary
Membership No. A16123

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



Grindwell Norton Ltd.
Investor Meet
2nd June 2016





Key Indicators and Trends



Key Financial Indicators



(Rs. Crores)

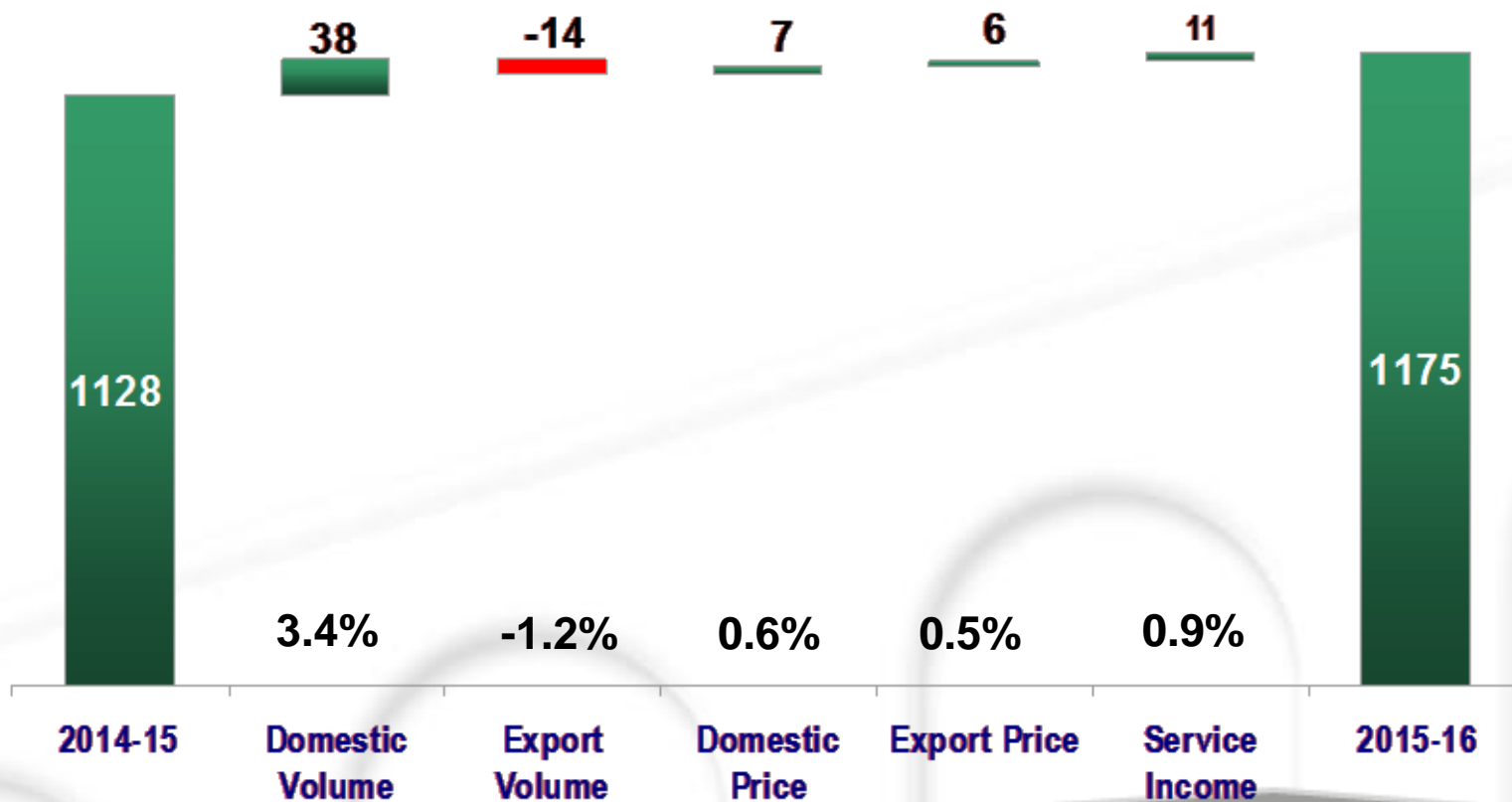
Key Financials	FY 15-16	FY 14-15	Growth %
Net Sales	1121	1084	3.4%
Net Sales & Service Income	1175	1128	4.2%
Operating Profit	161	157	2.5%
Profit After Tax	105	103	1.4%

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

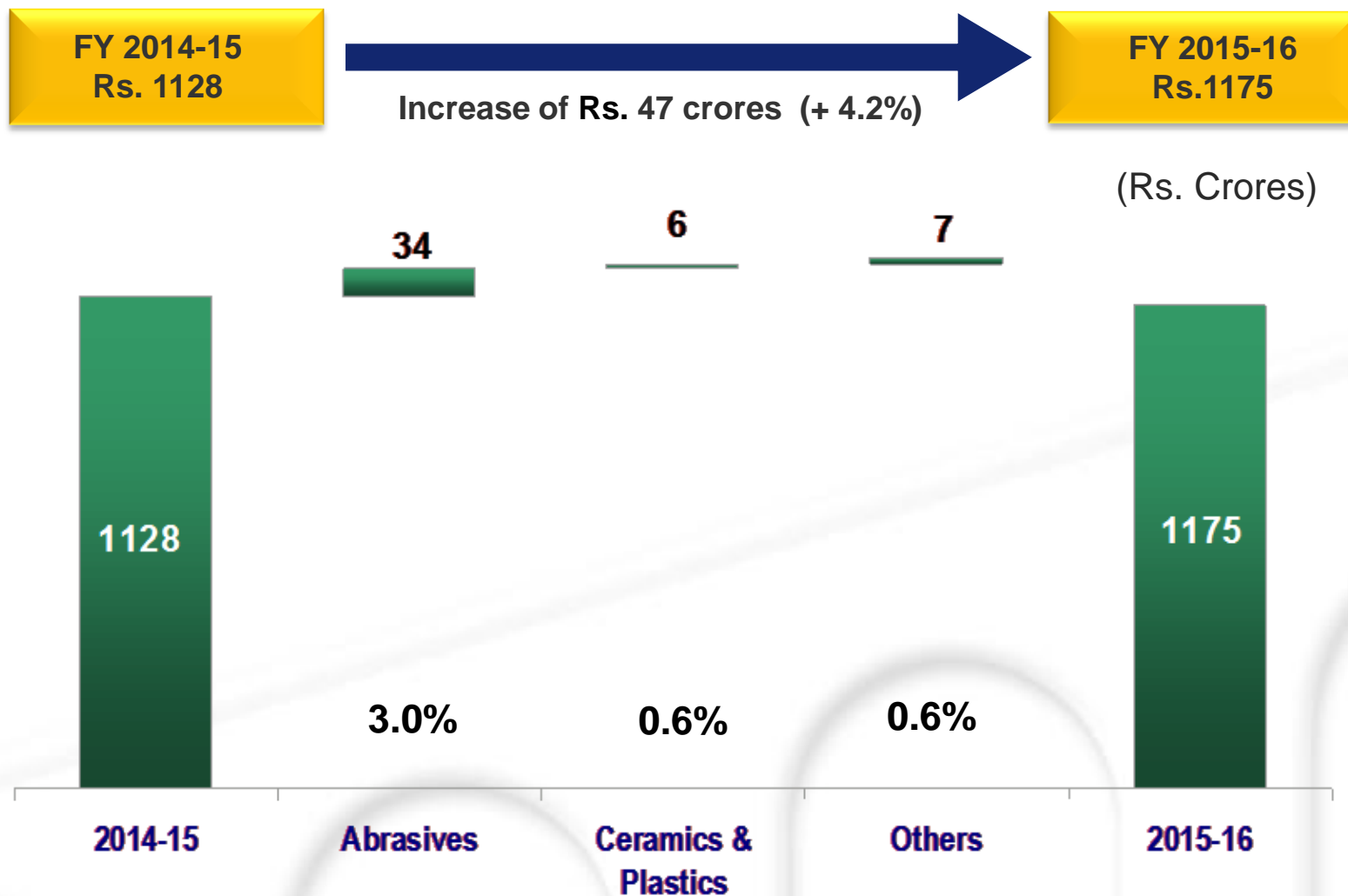
Net Sales & Service Income Bridge



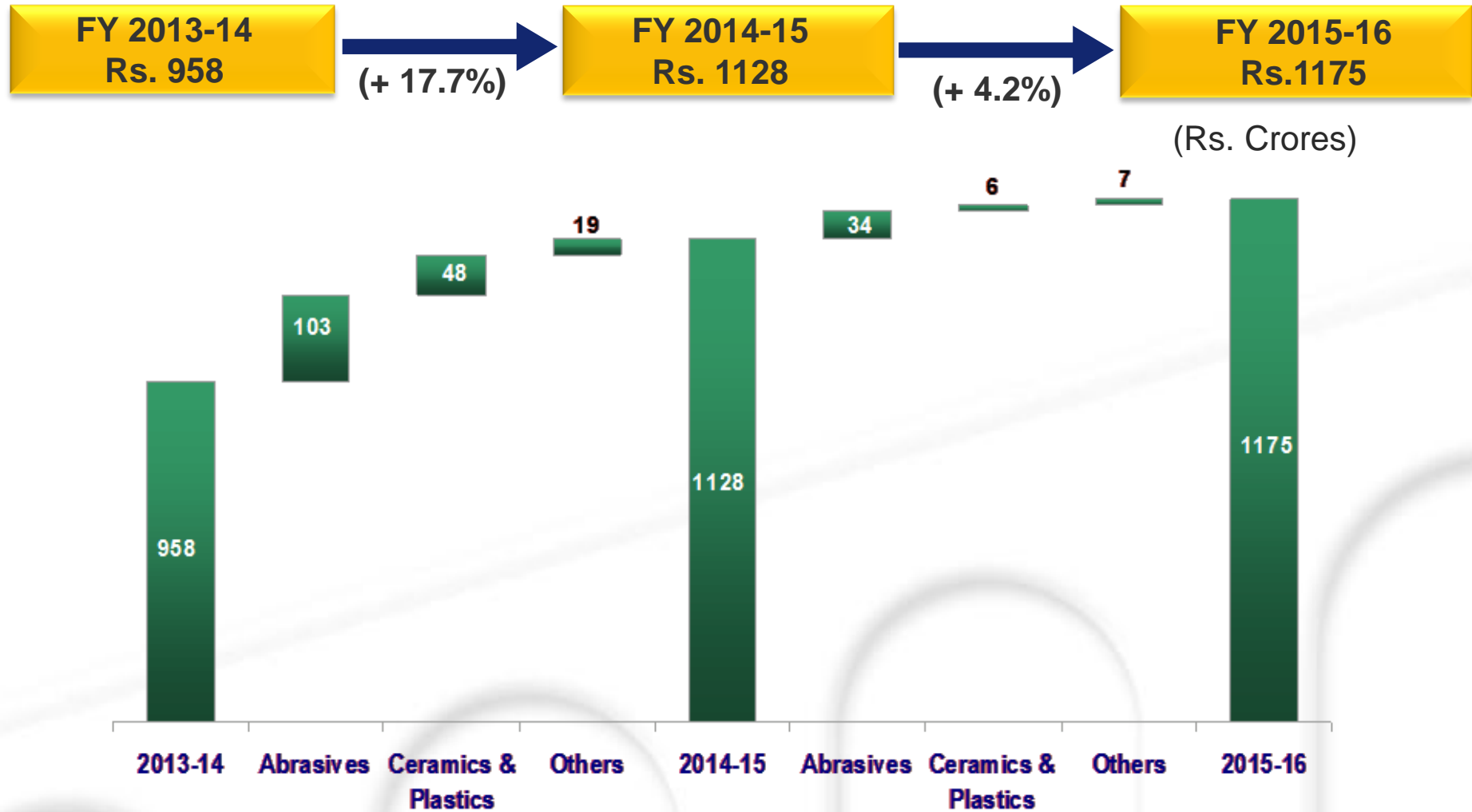
(Rs. Crores)



Net Sales & Service Income Bridge



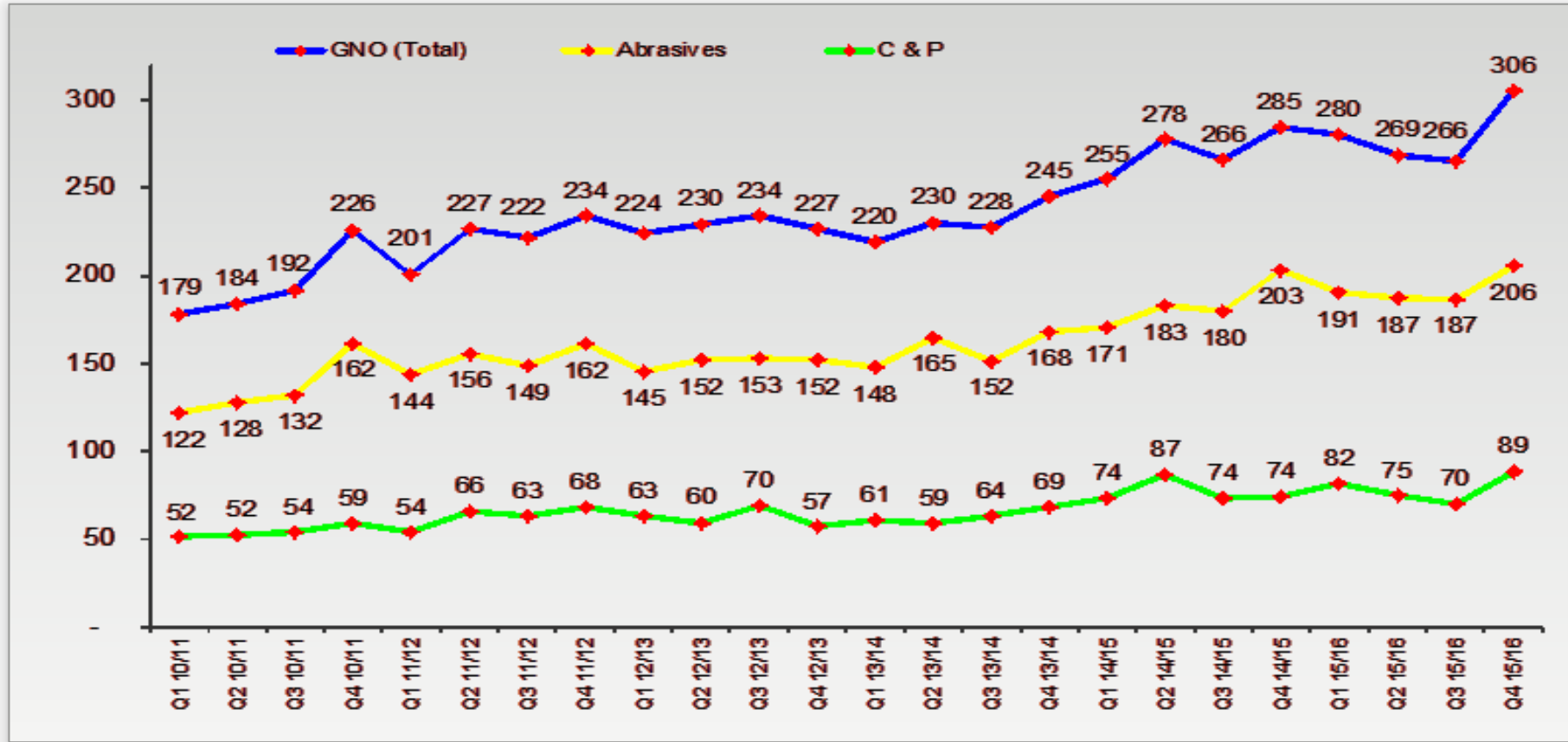
Net Sales & Service Income Bridge



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

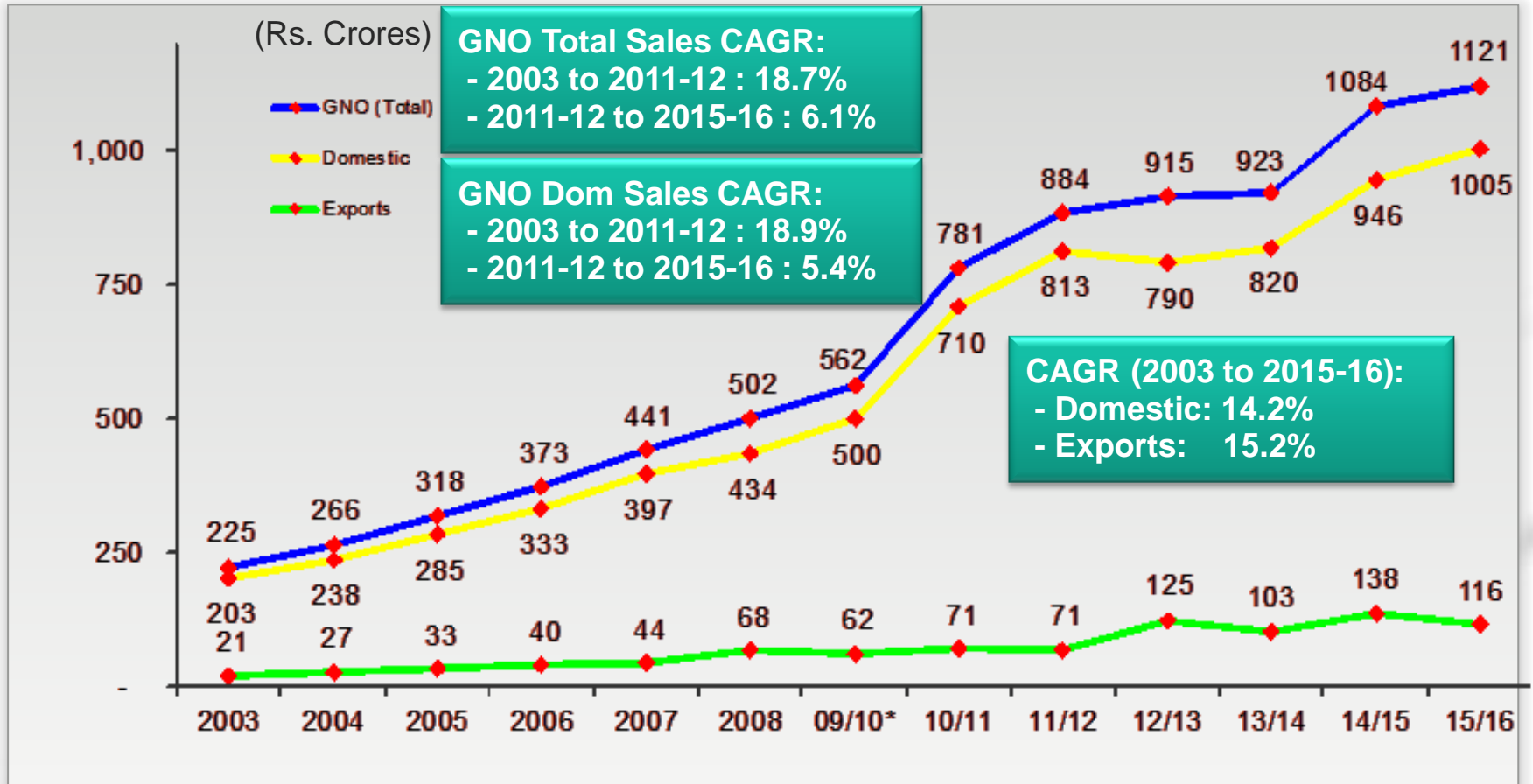


(Rs. Crores)



Source: Quarterly results

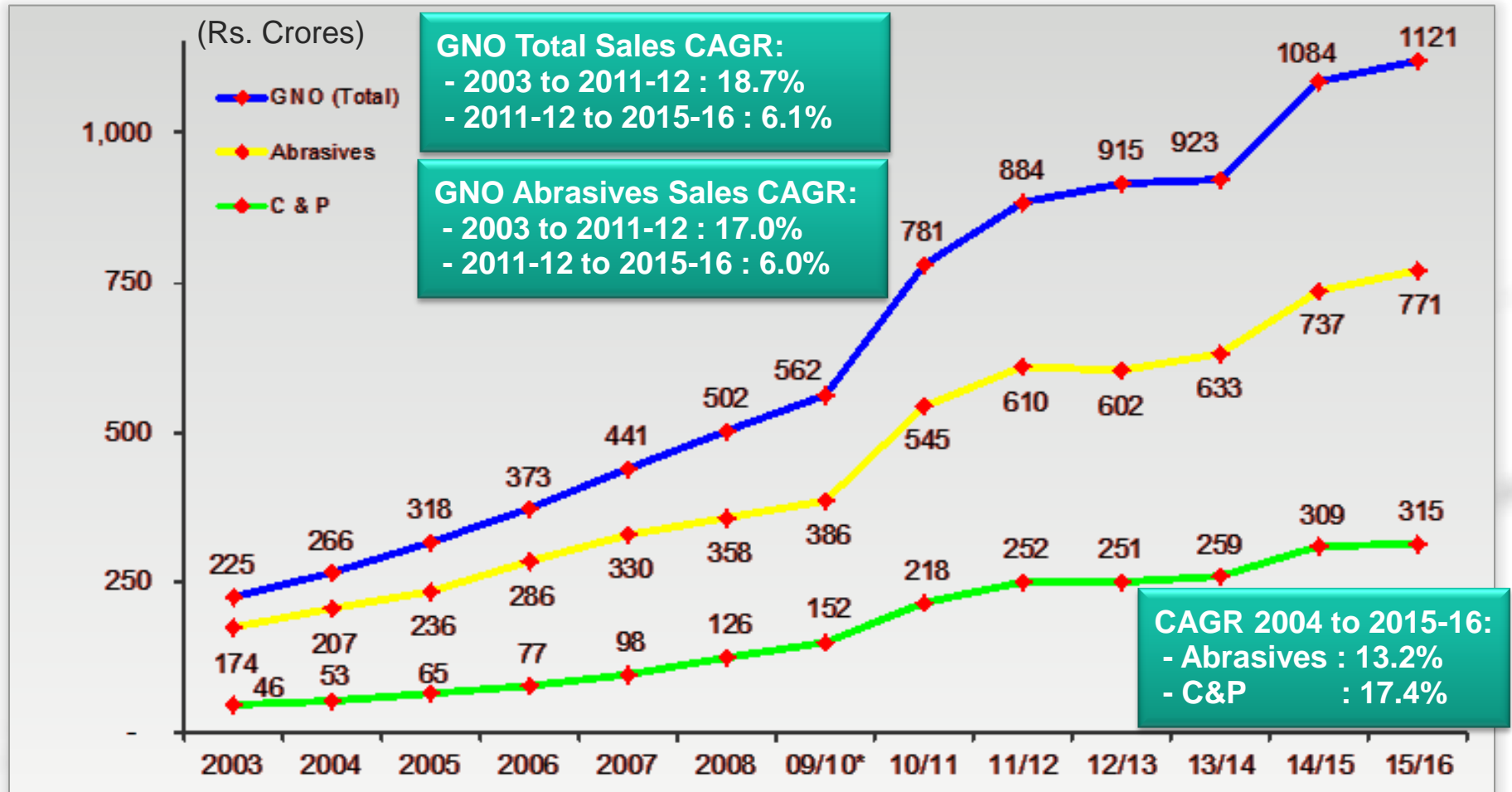
GNO: Net sales - Domestic & Export (Excl Service Income)



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

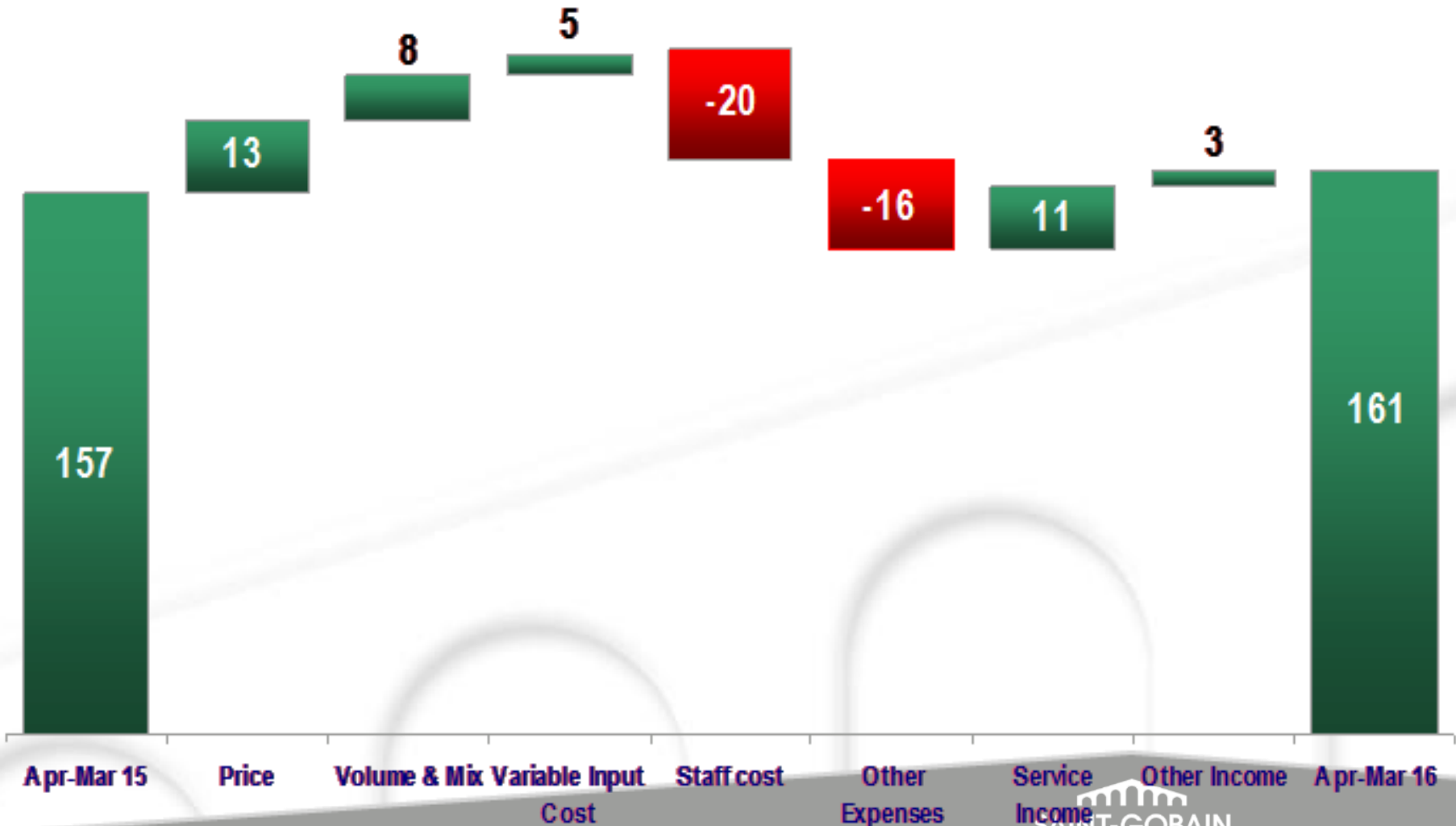
Apr-Mar 15
Rs. 157



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

Apr-Mar 16
Rs. 161

(Rs. crores)



Operating Profit Bridge

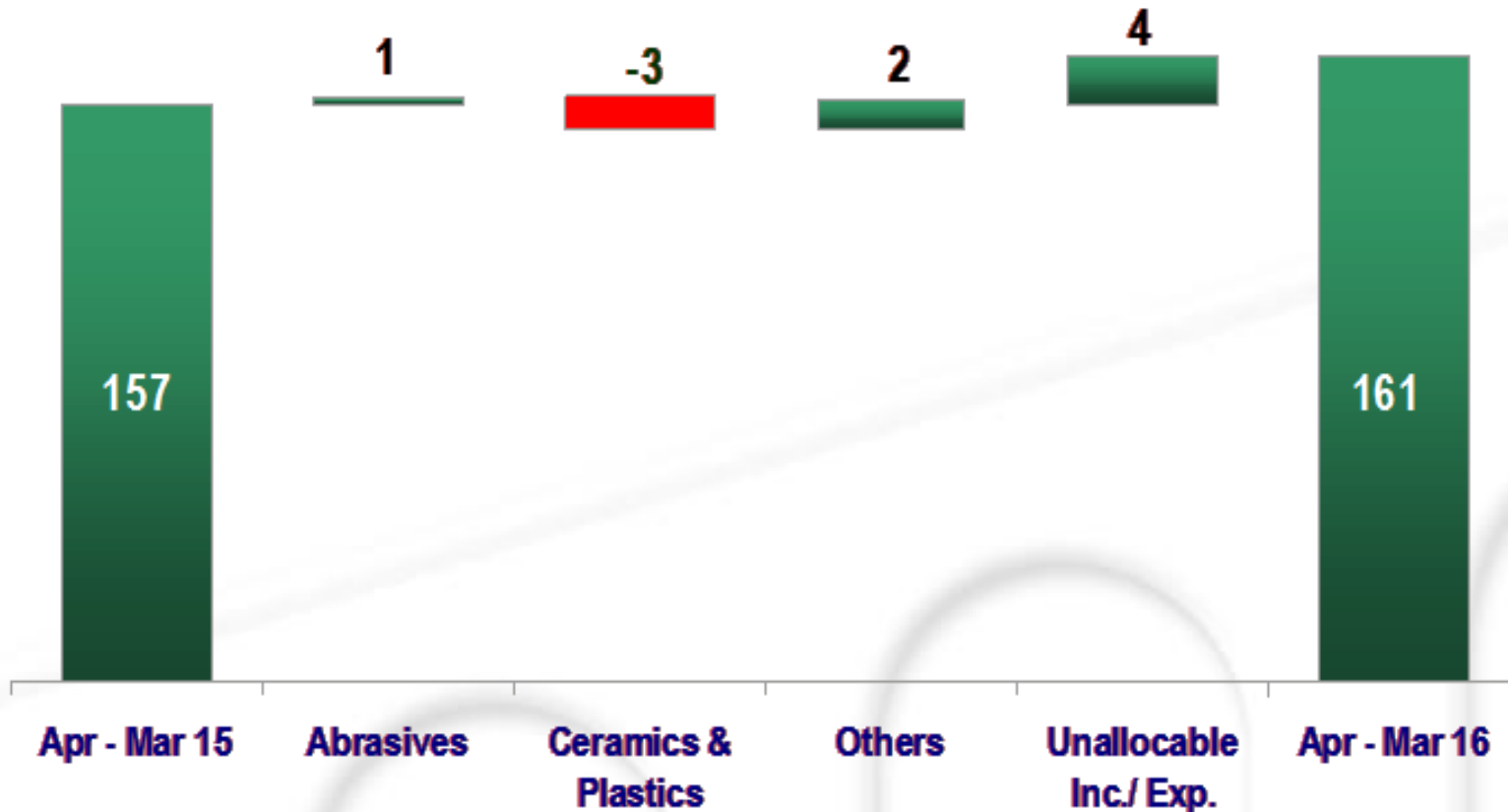
Apr-Mar 15
Rs. 157



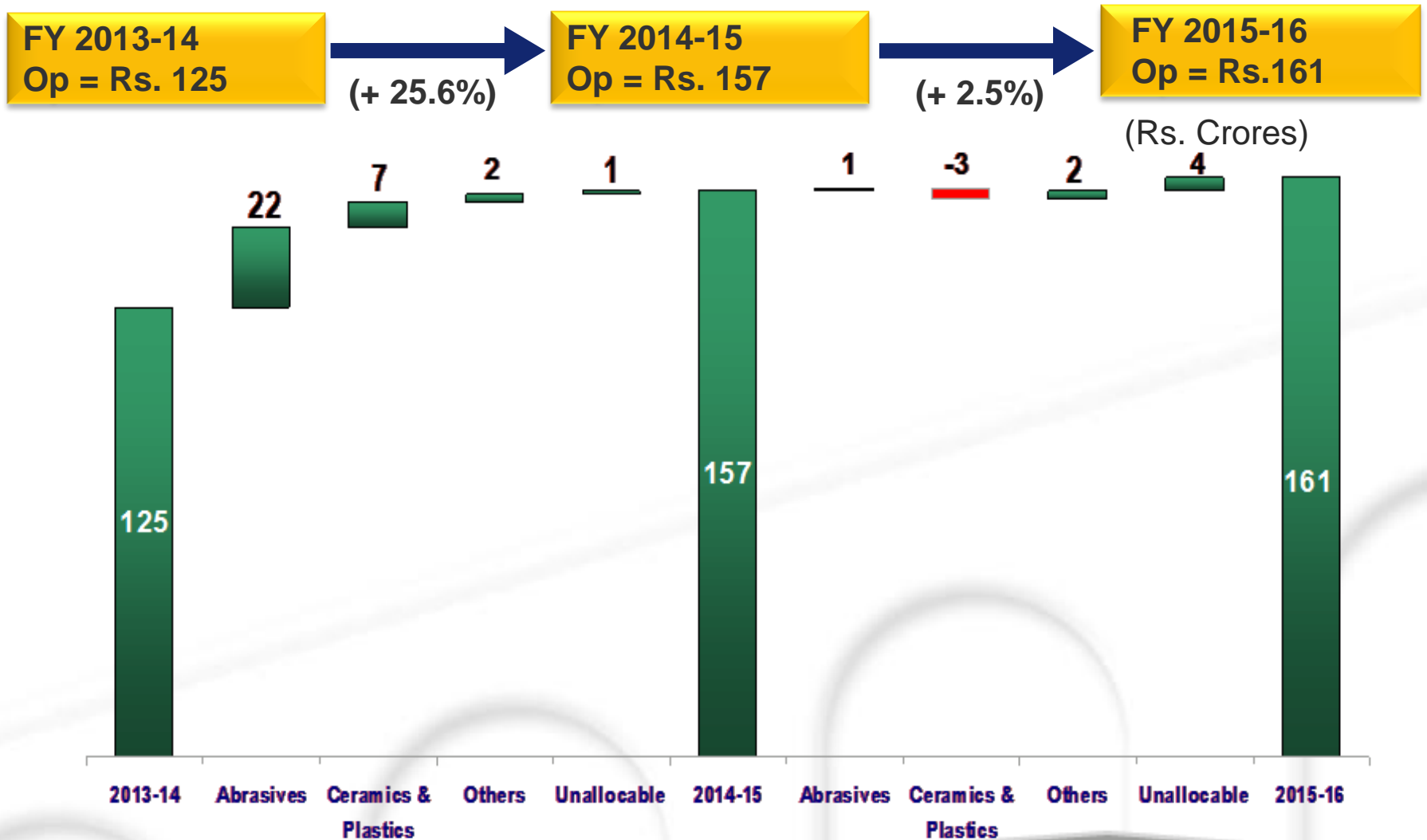
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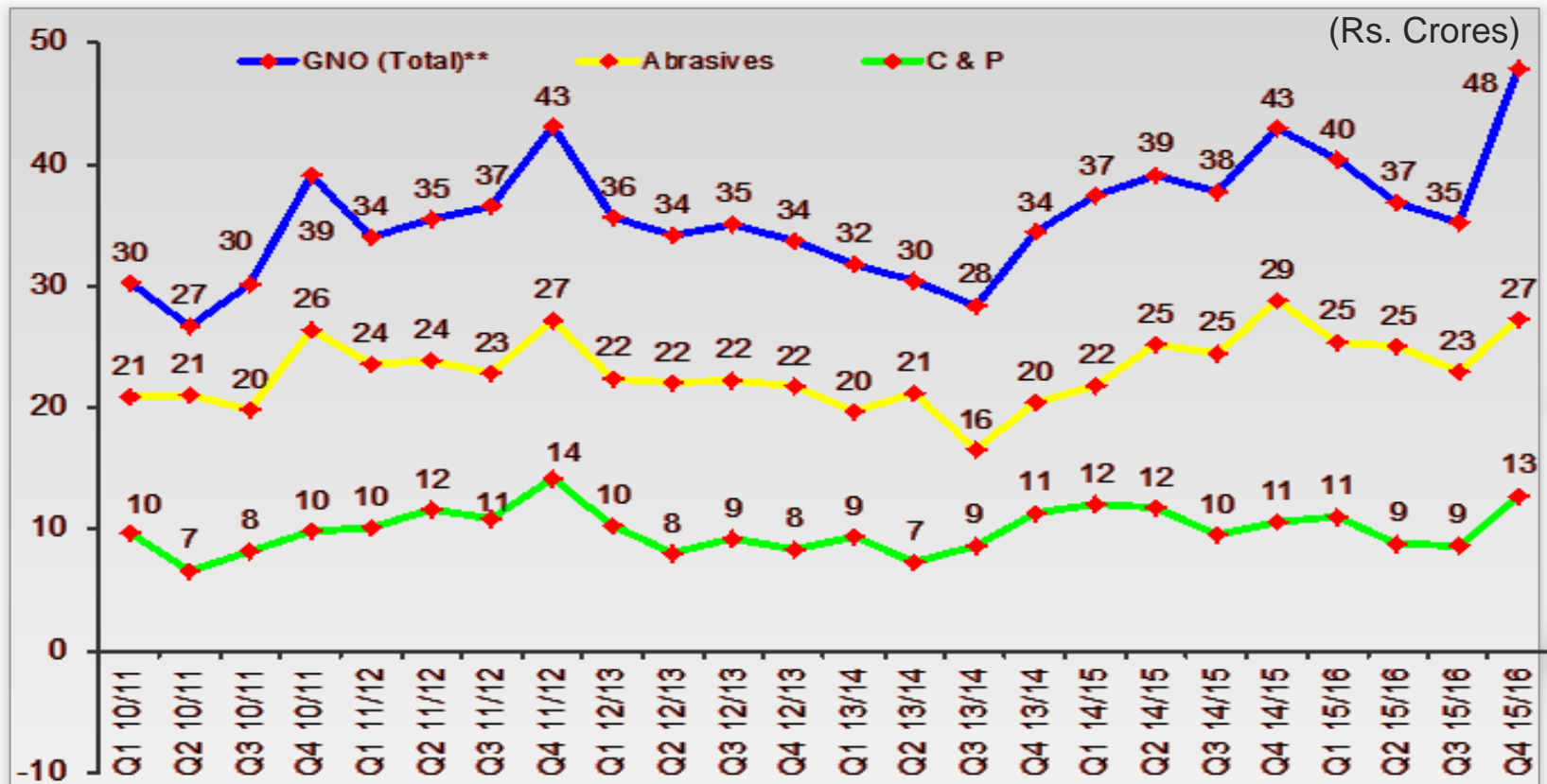
(Rs. crores)



Operating Profit Bridge



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



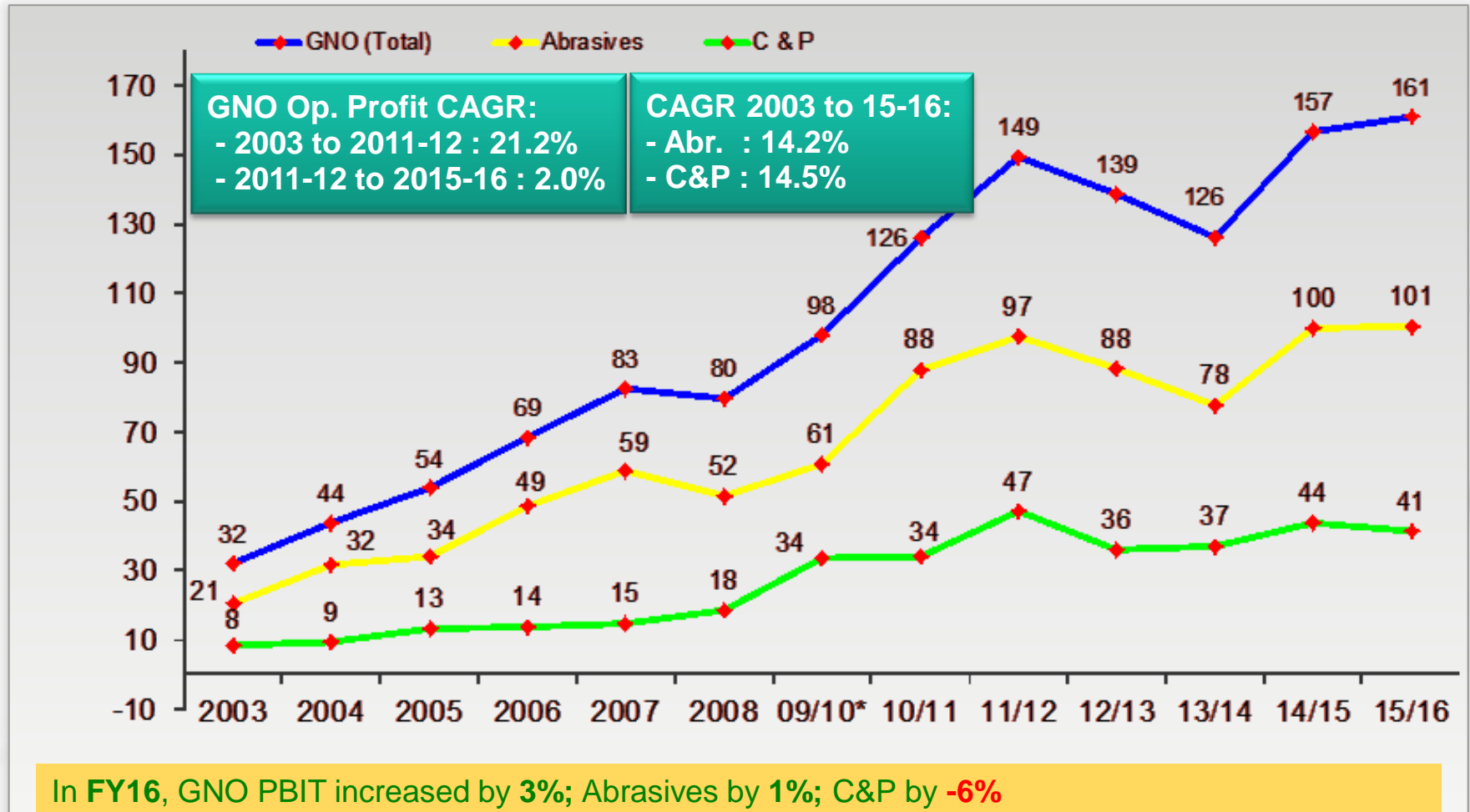
(Rs. Crores)

**GNO Total includes unallocated income / expenses.

Source: Quarterly results

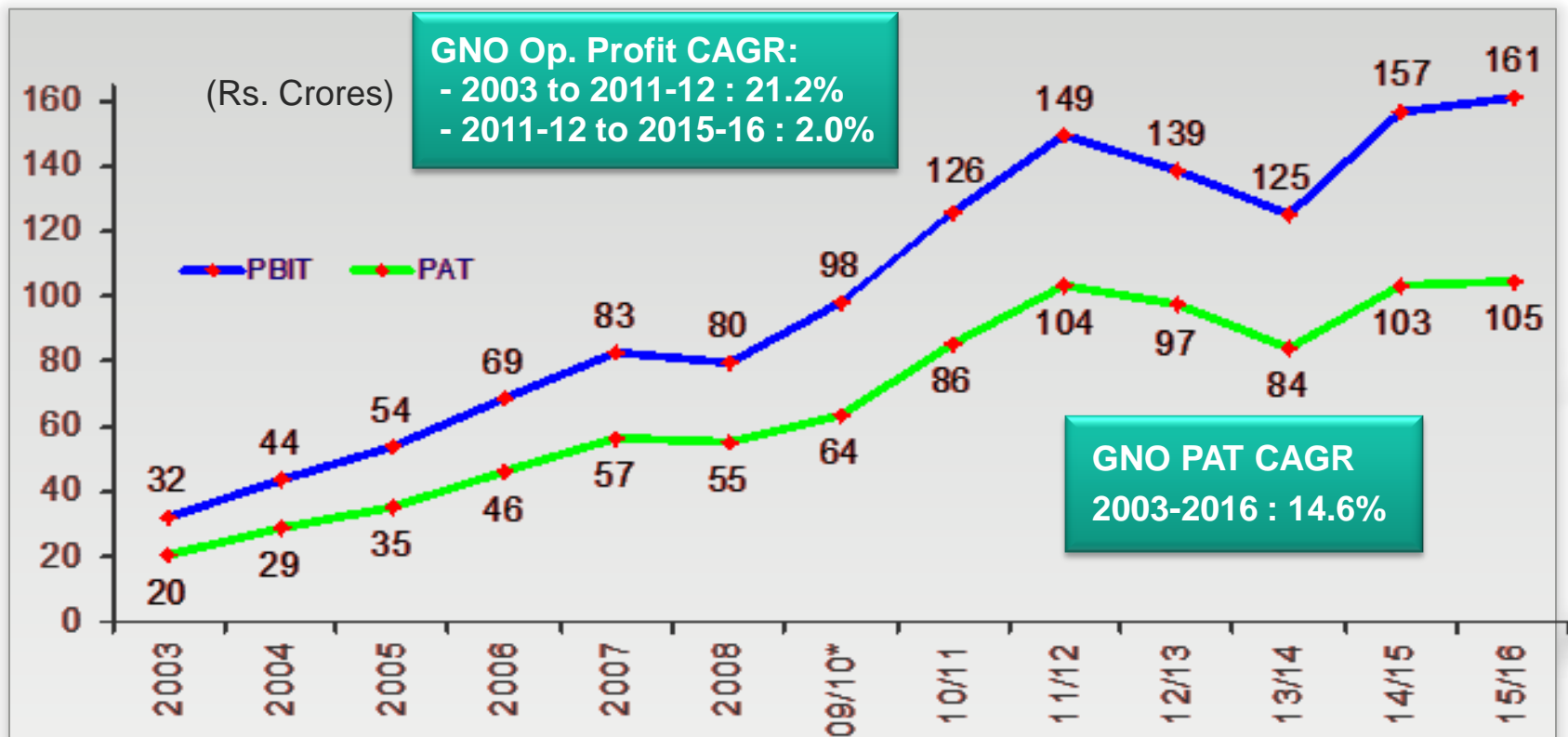
GNO, Abrasives, C&P – Op. Profit

(Rs. Crores)



Source: Annual Reports

GNO Profits – Op. Profit & PAT



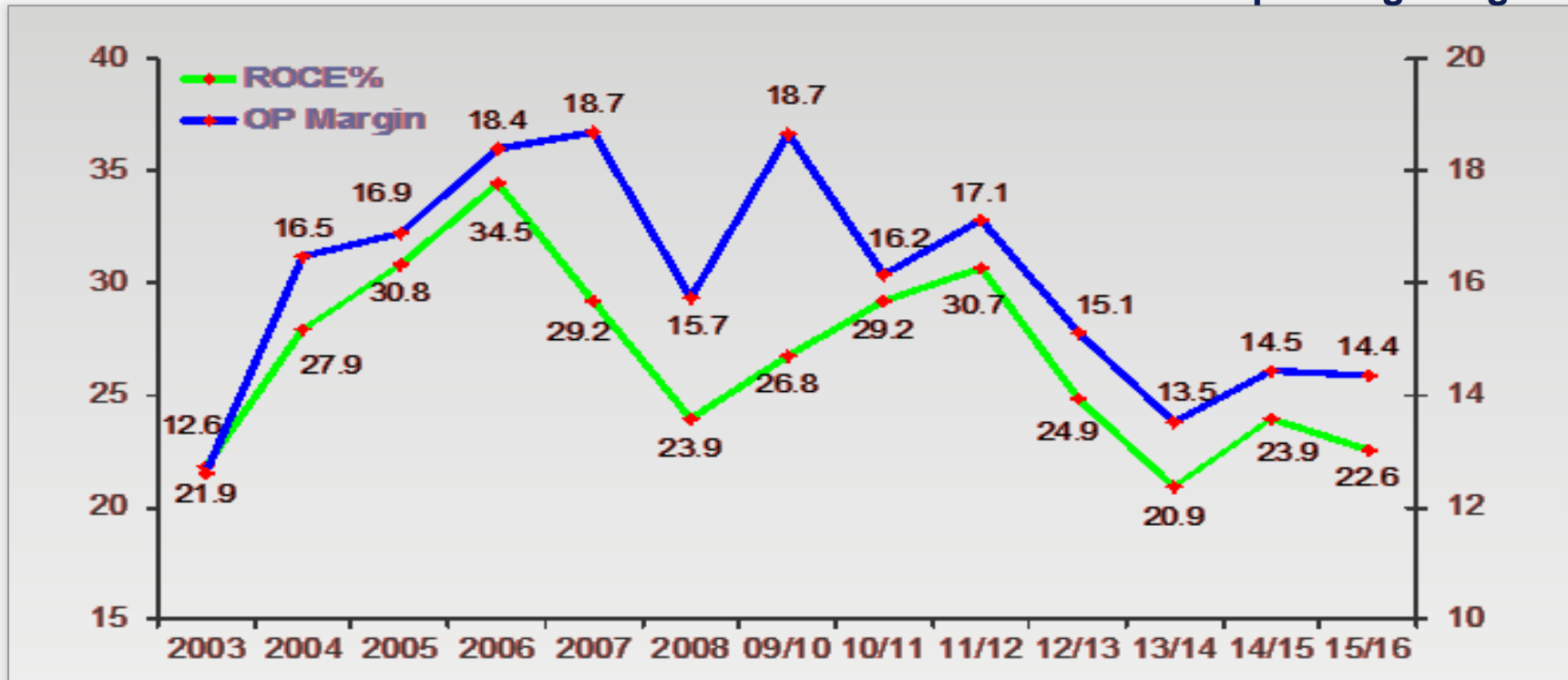
- (1) 2015-16: PBIT growth: 2.5% ; PAT growth: 1.4%
- (2) 2007 PBIT & PAT are excluding a one time extra-ordinary gain of Rs 77 crores arising out of sale of shareholding in Lincoln Helios (India) Ltd.
- (3) 2009/10 PBIT and PAT excludes a one time reversal of provision made towards “wheeling charges”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

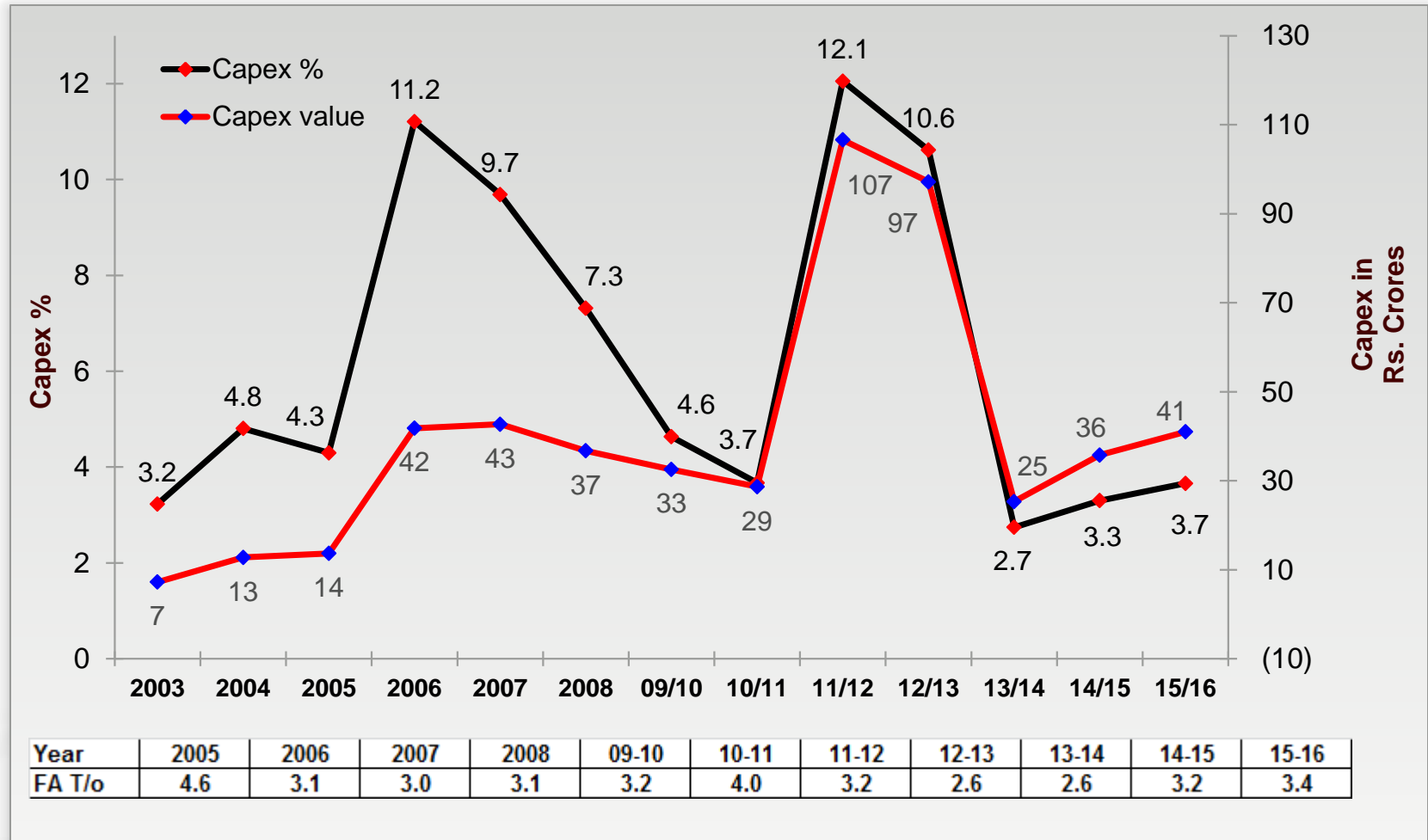


Year	2004	2005	2006	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15	15-16
Capex (in crores)	13	14	42	43	37	33	29	107	97	25	36	41
Asset T/o	1.7	1.8	1.9	1.6	1.5	1.4	1.8	1.8	1.6	1.5	1.7	1.6

Source: Annual & Internal Reports

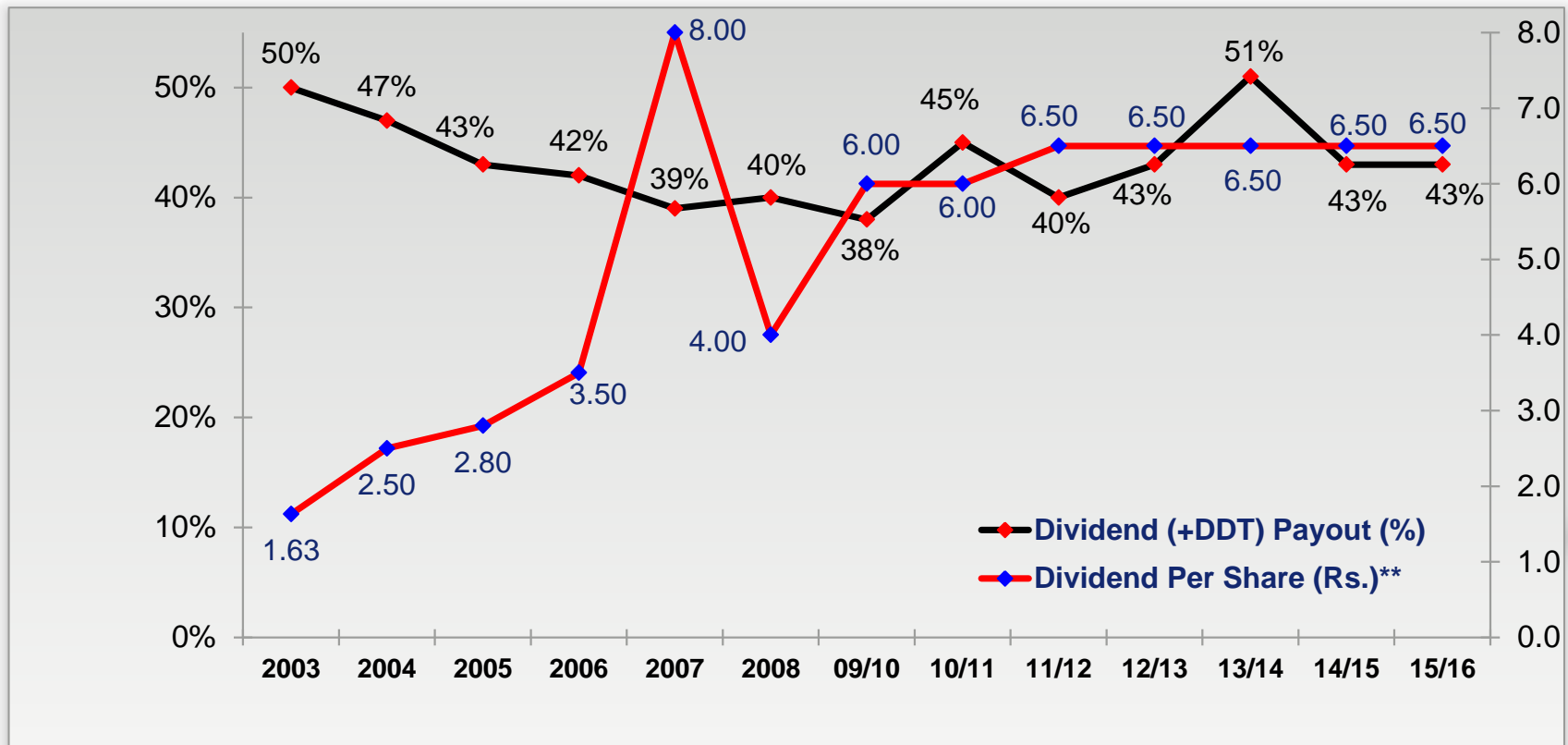
Note: Op. Profit is before considering extra-ordinary items.

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

