



May 10, 2021

**National Stock Exchange of India Limited
“Exchange Plaza”
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051**

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Fort
Mumbai 400 001**

Symbol: GRINDWELL

Scrip Code No. 506076

Dear Sirs,

Sub: Analyst / Institutional Investor Meet Presentation

We submit herewith the presentation made in the Analyst/Institutional Investor Meet on May 10, 2021. The presentation has also been uploaded on the website of the Company, 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**

Encl: As above.



Grindwell Norton Ltd.

Investor Meet

10th May 2021





India - Growth Trends



Near term outlook is uncertain

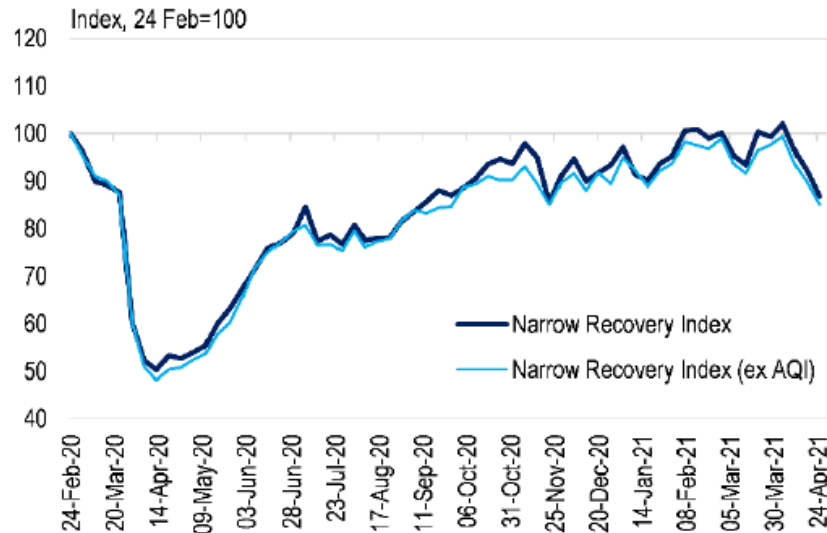
- Second Covid wave with significant rise in active cases across India
- Different forms of lockdown, stringent in states where we are present
- Will impact overall economic activity in Q2

Medium term to long term outlook remains positive

- Growth supportive Union budget with push on infra spends & Privatization
- Uneven rebound representing K shaped recovery; should favour GNO
- Lead Indicators strengthened in last few months: Record GST collection in April 2021, Growing toll collections
- Rebound in Private investments with improved pace of execution in Q1 21
- Higher auto sales with YoY growth since Sep 20
- PMI consolidating at higher level since Oct 20

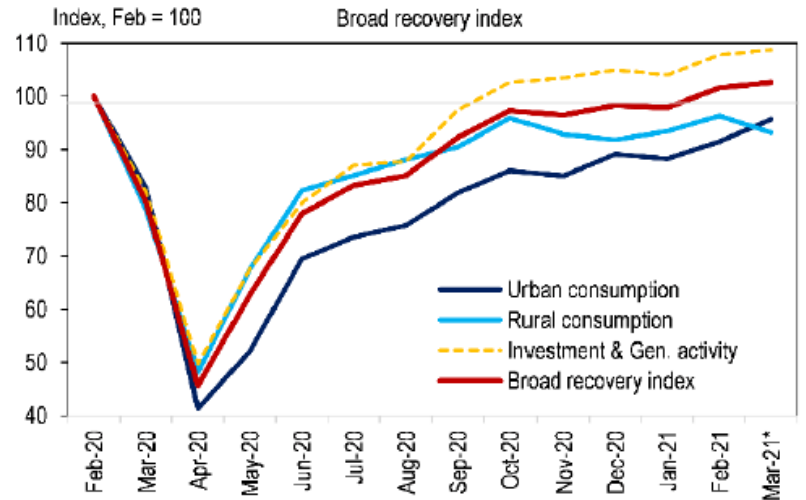
MACRO ECONOMIC ENVIRONMENT

Figure 10. Narrow recovery Index falls sharply in April



Source: Citi Research

Figure 11. Broad Recovery Index



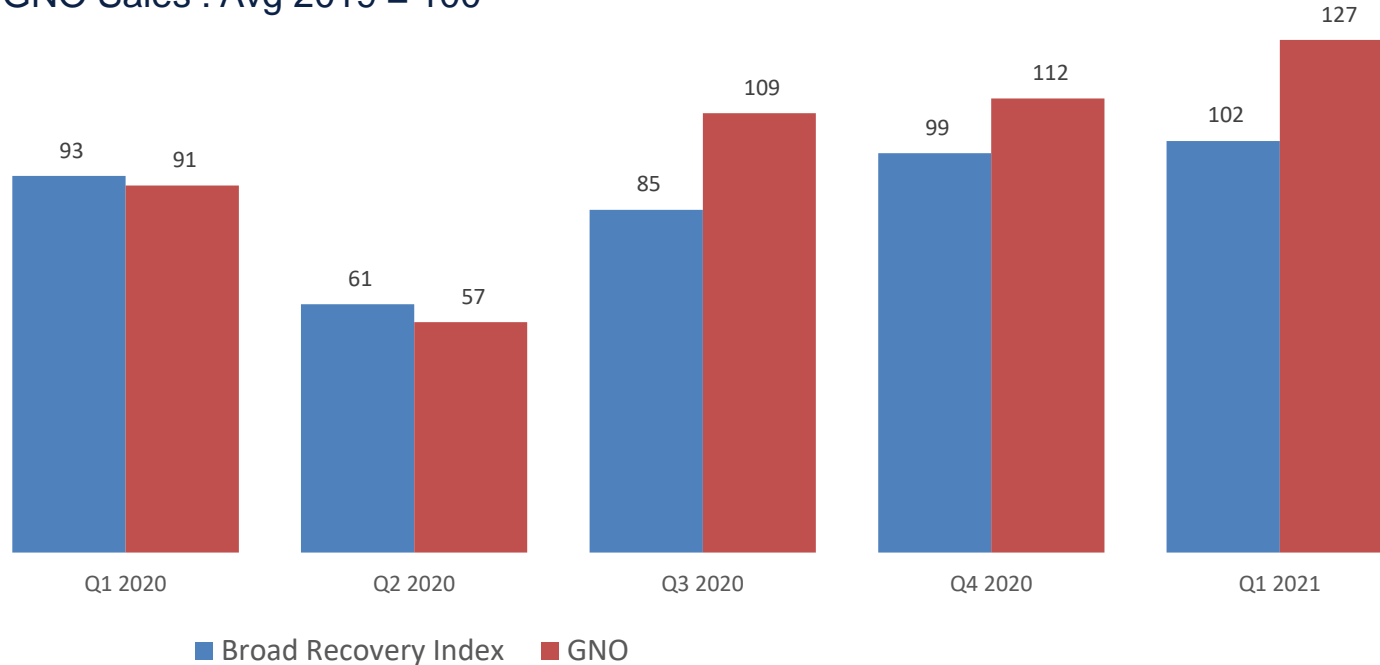
Source: Citi Research

BROAD RECOVERY INDEX Vs GNO QUARTERLY SALES

Index:

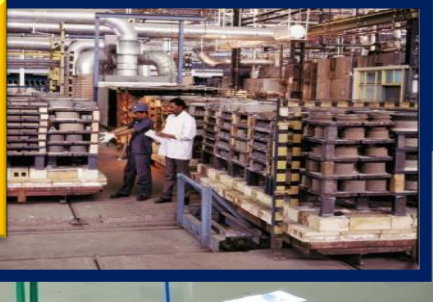
Broad Recovery : Feb = 100

GNO Sales : Avg 2019 = 100





GNO-Key Indicators and Trends



KEY FINANCIAL INDICATORS

(Rs. Crores)

Key Financials(As Published)	FY 20-21	FY 19-20	Growth %
Revenue from Operations	1638	1580	3.7%
Operating Profit (PBIT)	321	247	29.8%
Profit Before Tax	317	243	30.7%
Net Profit for the period	238	184	29.3%

Revenue from Operations	1638	1580	3.7%
OP Margin (on Net Revenue from Operations)	19.6%	15.6%	
Return on Capital Employed (ROCE)	23.3%	20.6%	
Business OP Margin	17.5%	14.1%	
Bussiness Assets Turnover Ratio	2.78	2.54	
Return on Business Assets (ROI on business OP)	48.7%	35.9%	
Net Cash Flow from Operations (CFO)	331	318	

Revenue from Operations Bridge

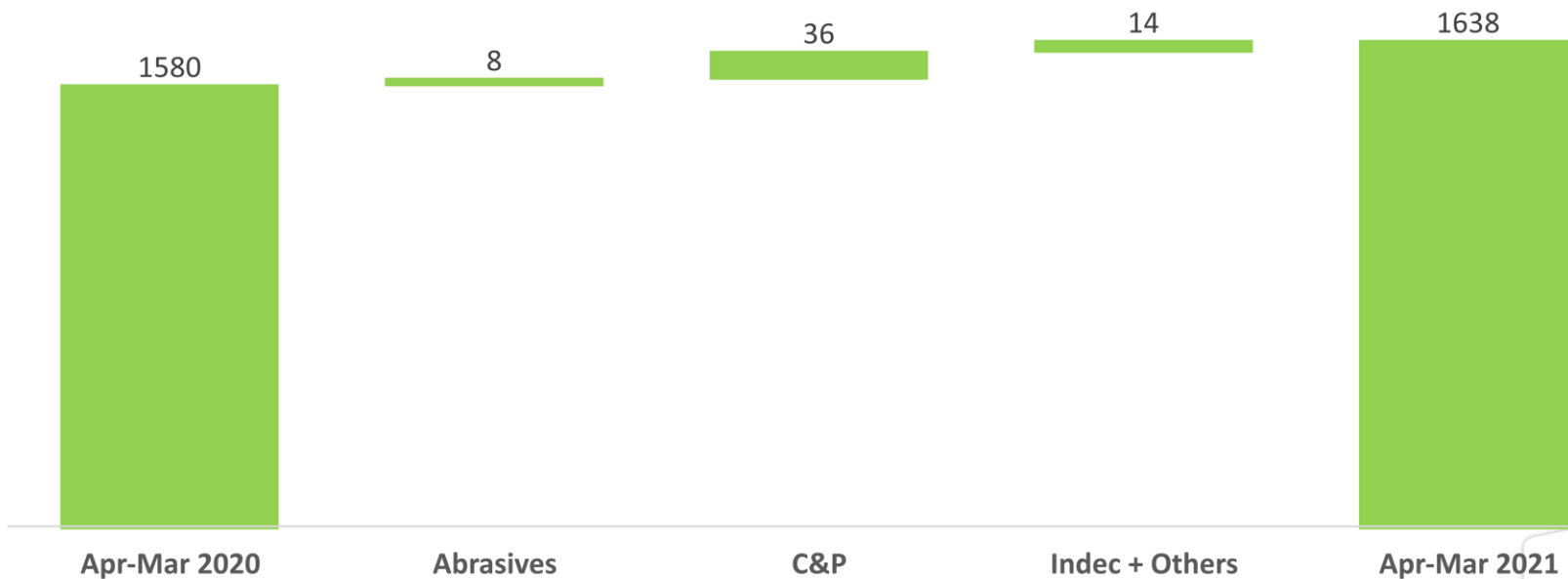
Apr-Mar 20
Rs. 1580



Increase Rs. 58 crs (3.7%)

Apr-Mar 21
Rs.1638

(Rs. Crs)



Revenue from Operations bridge

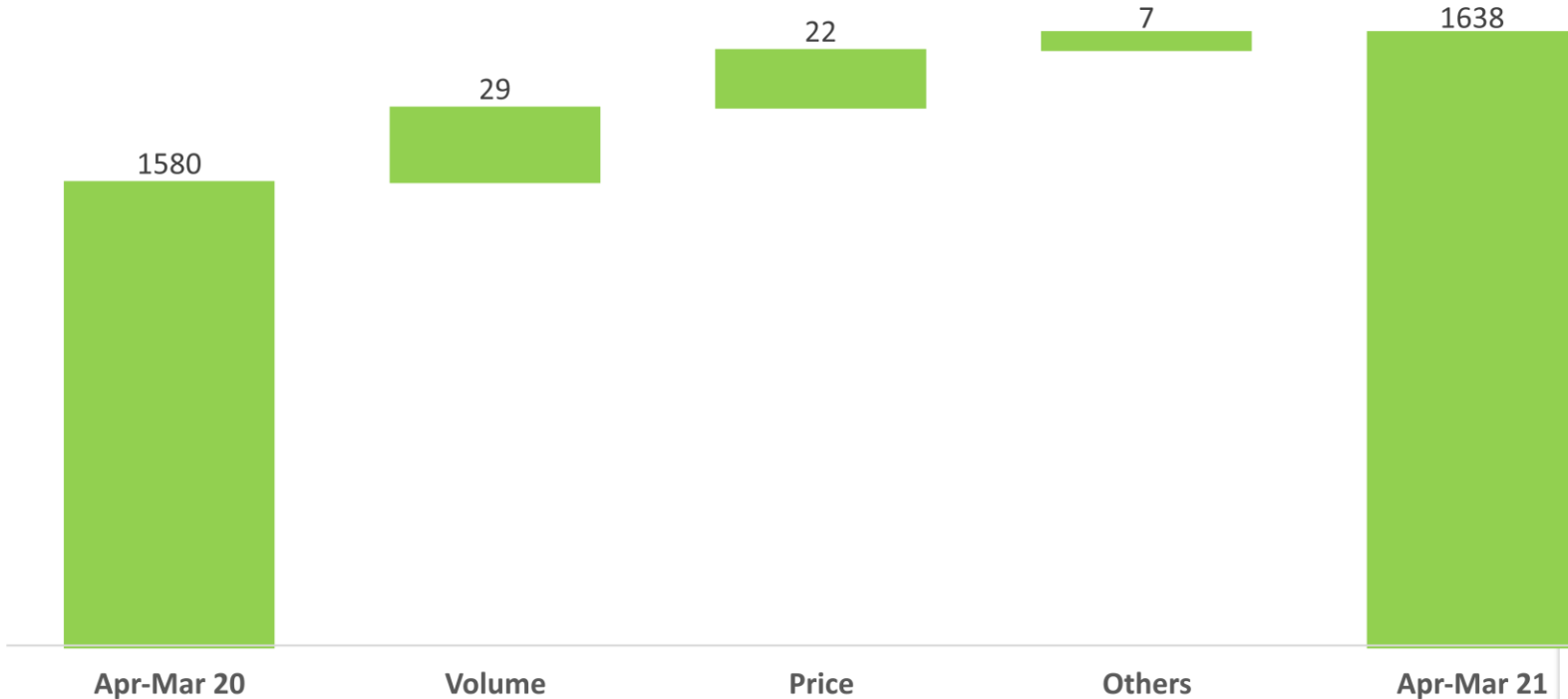
(Rs. Crs)

Apr-Mar 20
Rs. 1580



Apr-Mar 21
Rs. 1638

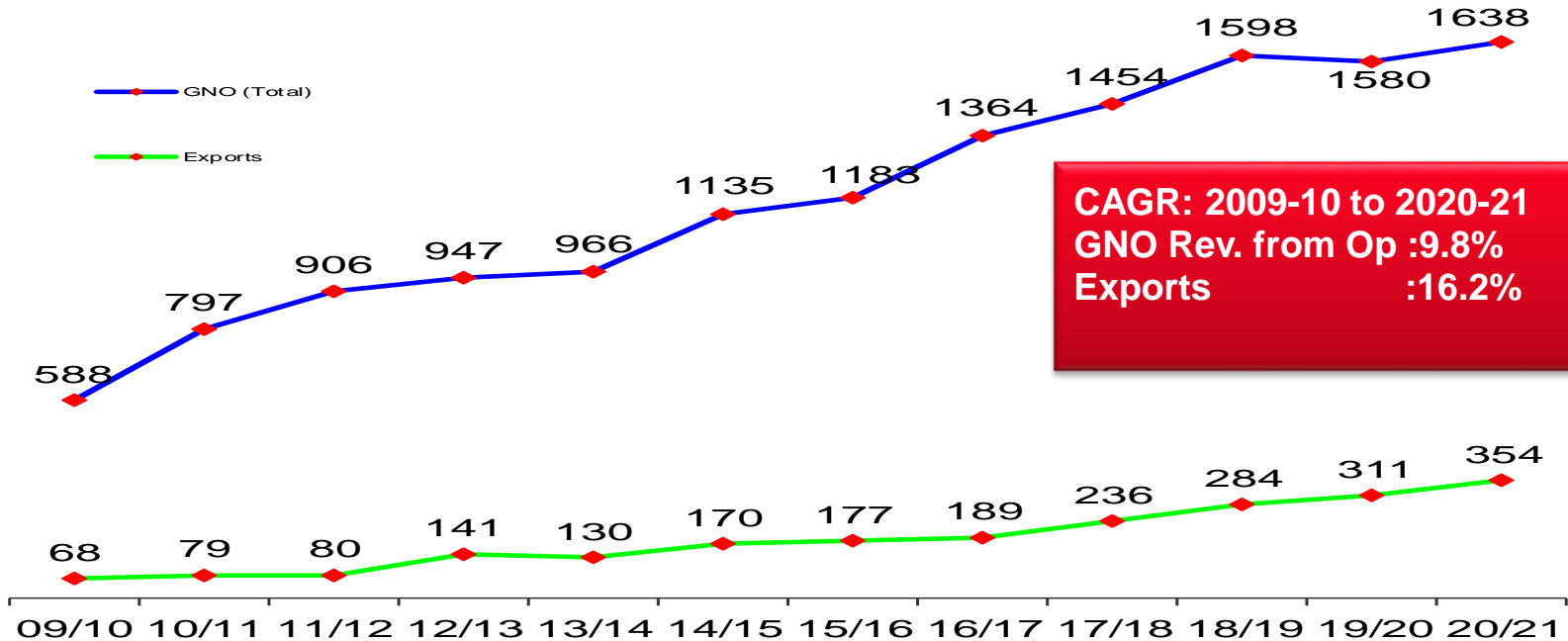
Increase Rs. 58 crs (3.7%)



GNO: REVENUE FROM OPERATIONS & EXPORTS

(NET OF EXCISE UPTO FY 2017-18)

(Rs. Crores)



CAGR: 2009-10 to 2020-21
GNO Rev. from Op :9.8%
Exports :16.2%

2020-21: Increase in Rev from Operations 3.7% Export growth: 14.1%
Source: Annual Reports

GDP VS ABRASIVES & C&P SALES OF PRODUCTS

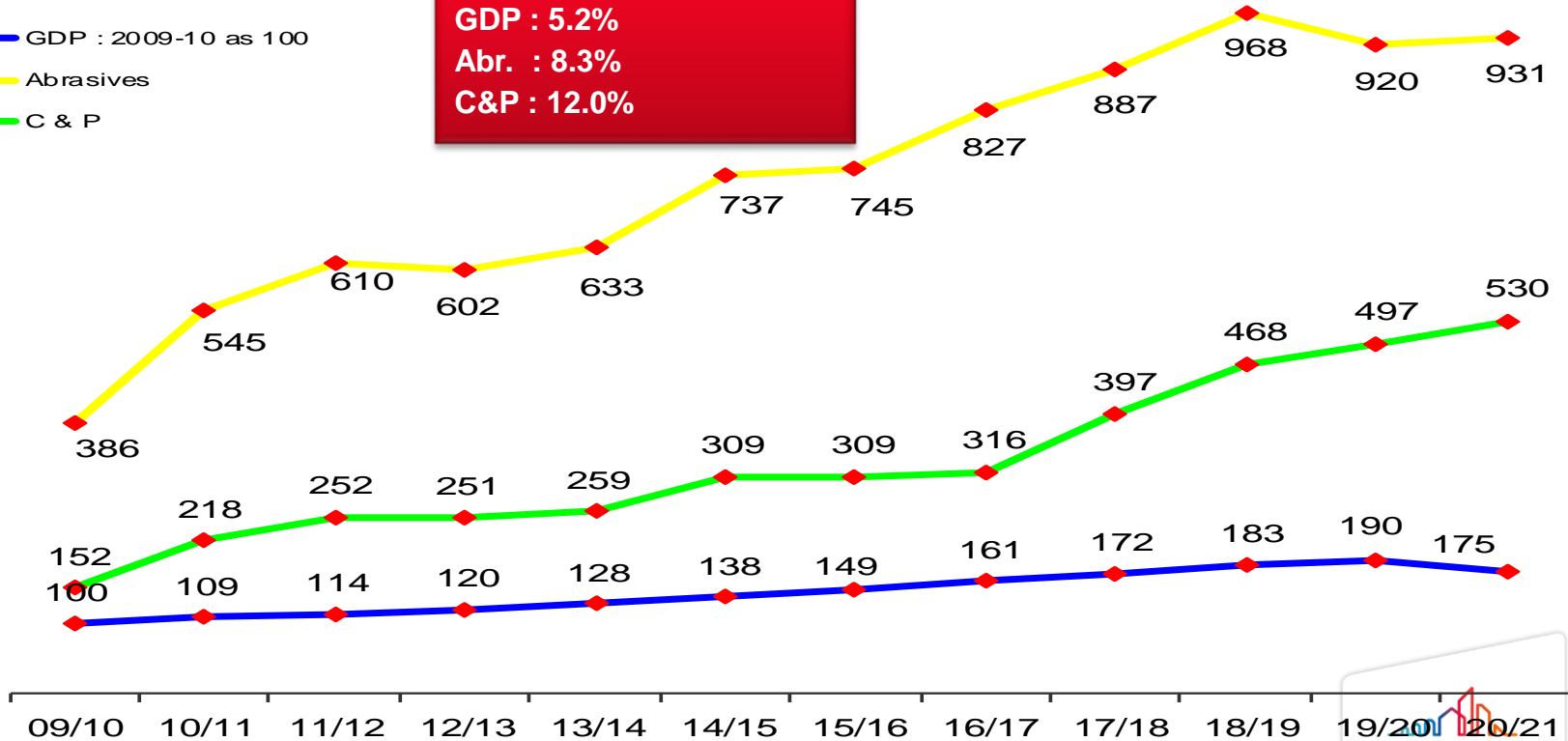
(NET OF EXCISE UPTO FY 2017-18)

(Rs. Crores)

(Rs. Crores)

- GDP : 2009-10 as 100
- Abrasives
- C & P

CAGR 2009-10 to 2020-21:
GDP : 5.2%
Abr. : 8.3%
C&P : 12.0%



KEY FINANCIAL INDICATORS – OPERATING MARGIN

(Rs. Crores)

Key Financials(As Published)	FY 20-21	FY 19-20	Growth %
Revenue from Operations	1638	1580	3.7%
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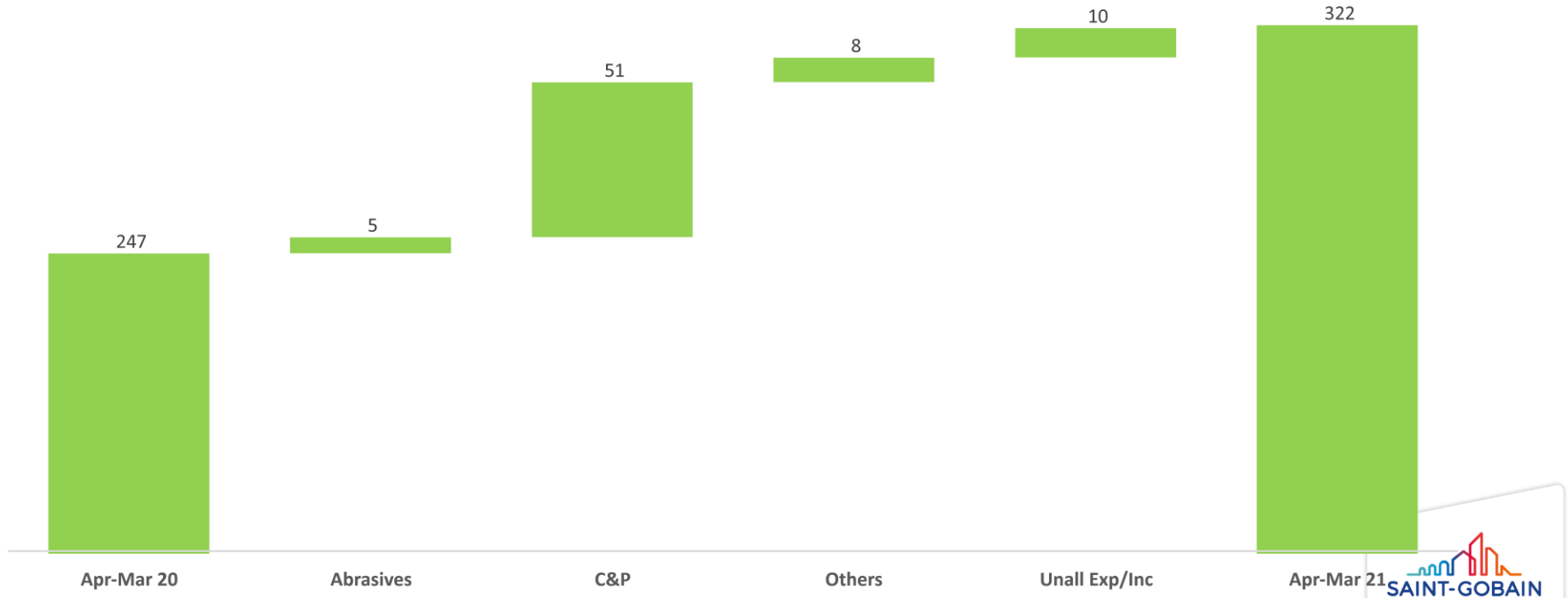
Operating Profit Bridge

FY 2019-20
Rs. 247



Increase Rs.74 crs (29.8%)

FY 2020-21
Rs. 321
(Rs. Crs)

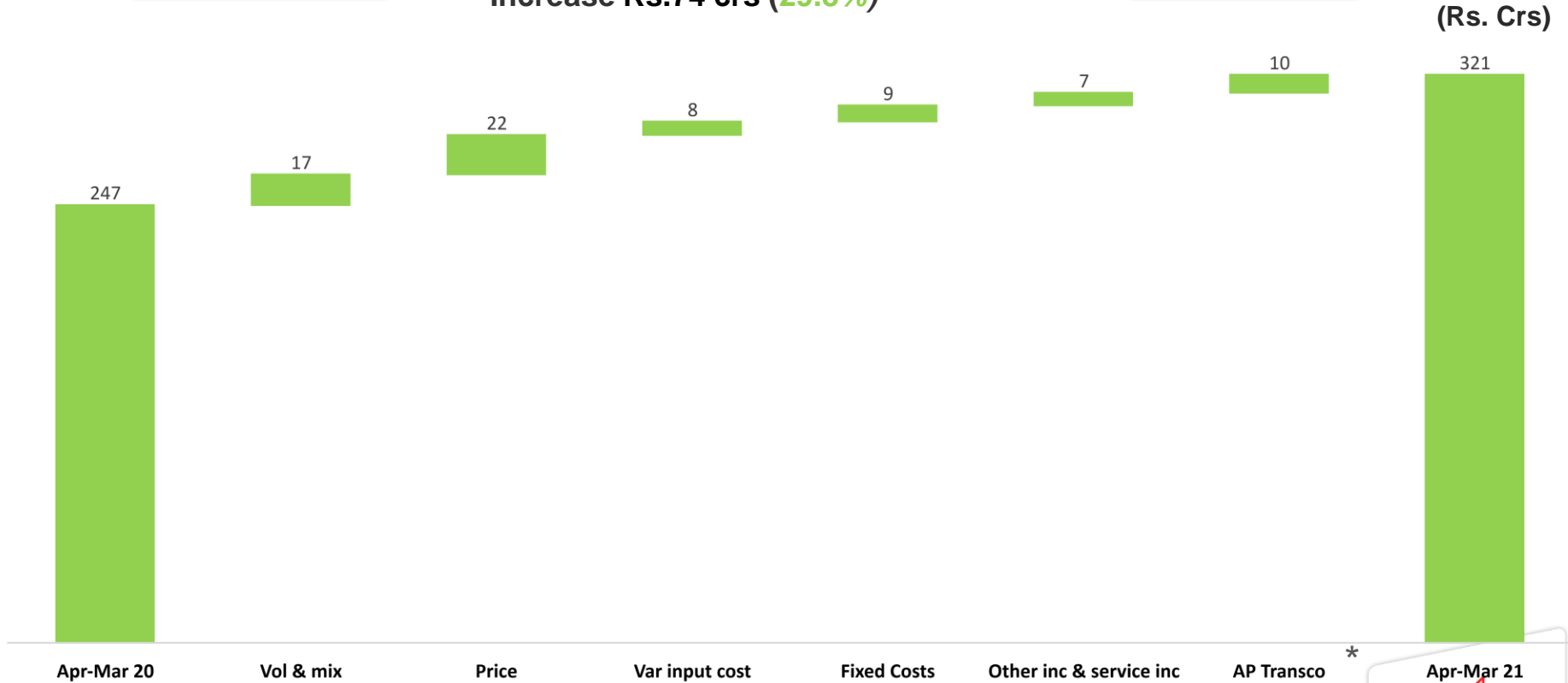


Operating Profit Bridge

FY 2019-20
Rs. 247

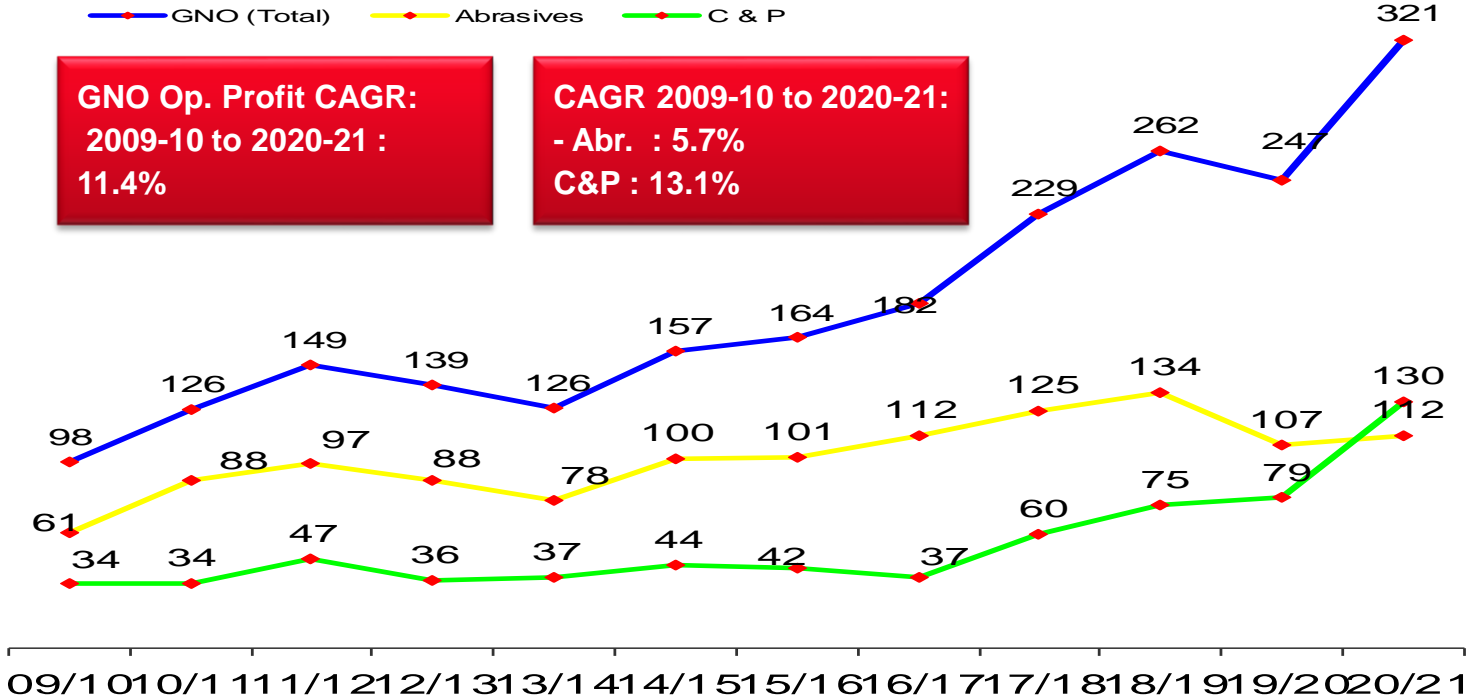
FY 2020-21
Rs. 321

Increase Rs.74 crs (29.8%)



GNO, ABRASIVES, C&P – OPERATING PROFIT (PBIT)

(Rs. Crores)



**GNO Op. Profit CAGR:
2009-10 to 2020-21 :
11.4%**

**CAGR 2009-10 to 2020-21:
- Abr. : 5.7%
C&P : 13.1%**

In FY21, GNO PBIT increased by 29.7%; Abrasives by 4.9% and C&P by **63.8%**

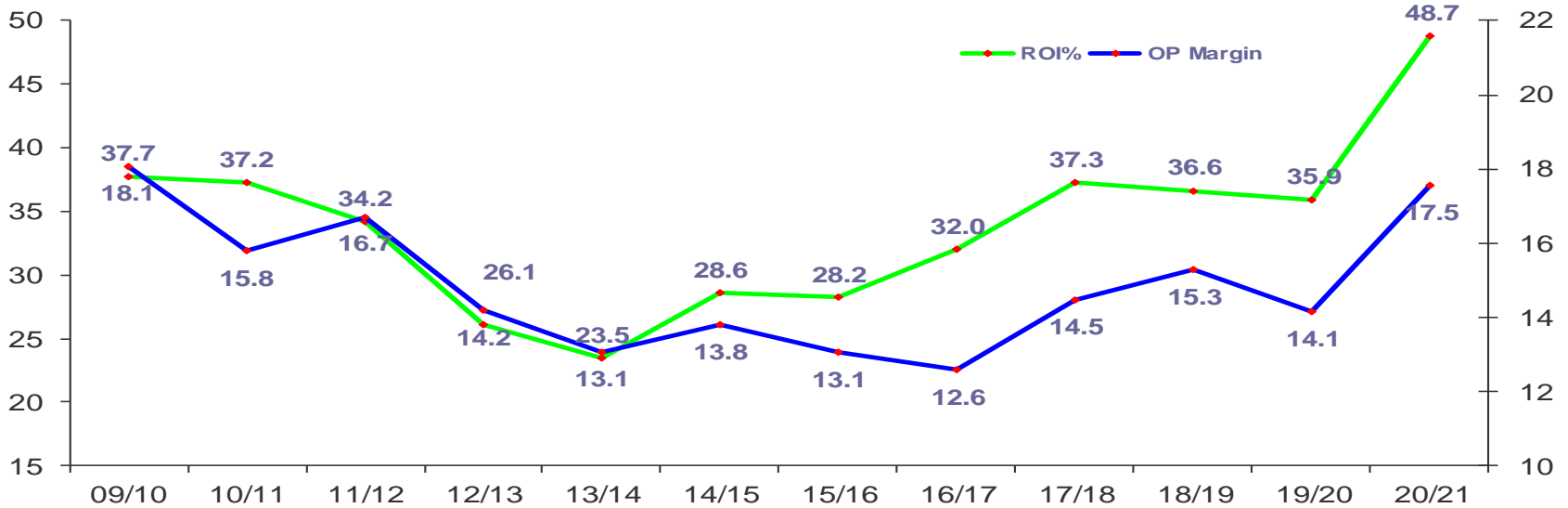
Source: Quarterly Page -Segment



GNO PROFITABILITY – ROI & OP MARGIN (%)

ROI

OP Margin



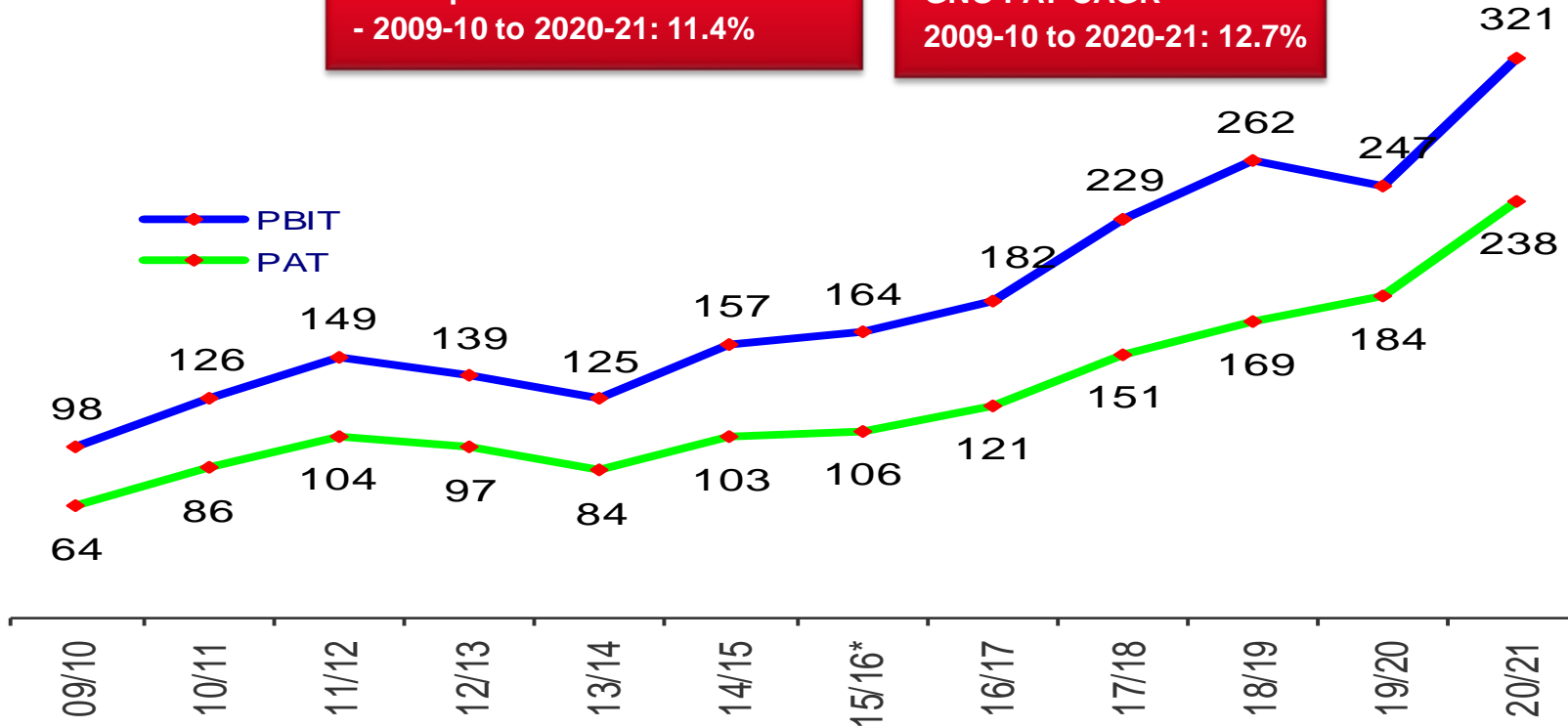
Source: Annual & Internal Reports

GNO PROFITS – OPERATING PROFIT(PBIT) & PAT

(Rs. Crores)

GNO Op. Profit CAGR:
- 2009-10 to 2020-21: 11.4%

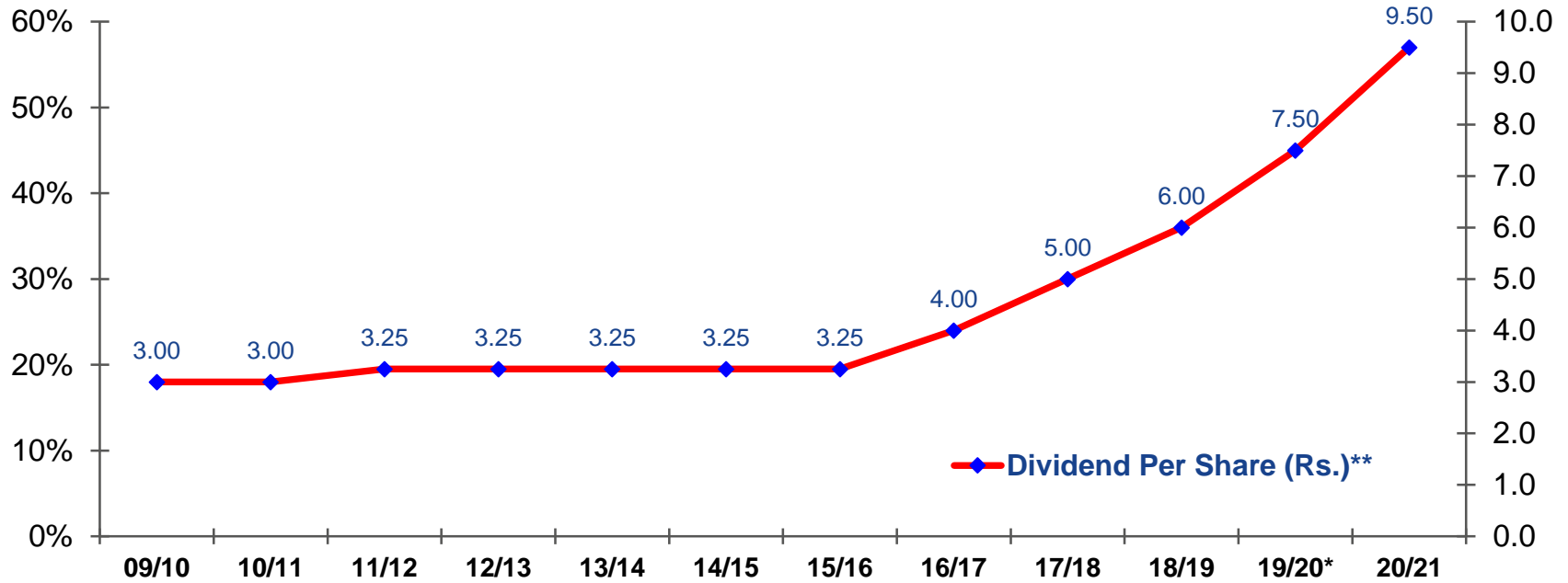
GNO PAT CAGR
2009-10 to 2020-21: 12.7%



2020-21 : PBIT increase by : 29.9%; PAT growth: 29.4%

Source: Annual Reports

GNO – DIVIDEND PER SHARE



**Note: Dividend per share adjusted for bonus/splits

Source: Annual Reports



Thank You

