



May 31, 2019

**National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Symbol: GRINDWELL**

**BSE Limited  
P.J. Towers, Dalal Street  
Mumbai 400 001  
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 31, 2019. 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,

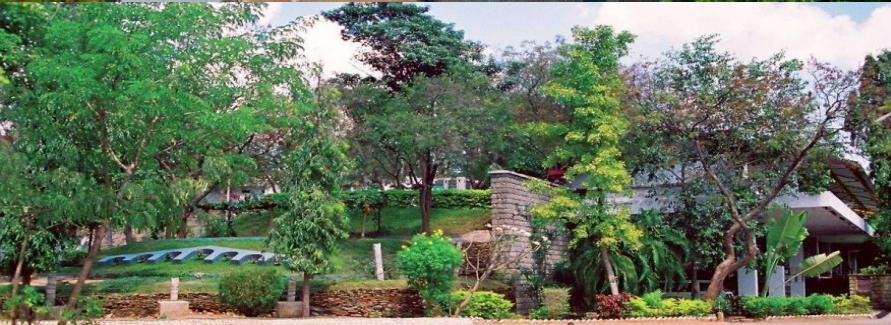
Yours faithfully,  
For **Grindwell Norton Limited**

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

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

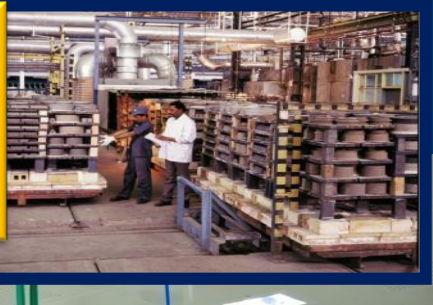


**Grindwell Norton Ltd.**  
**Investor Meet**  
31<sup>st</sup> May 2019





# GNO-Key Indicators and Trends



# KEY FINANCIAL INDICATORS

(Rs. Crores)

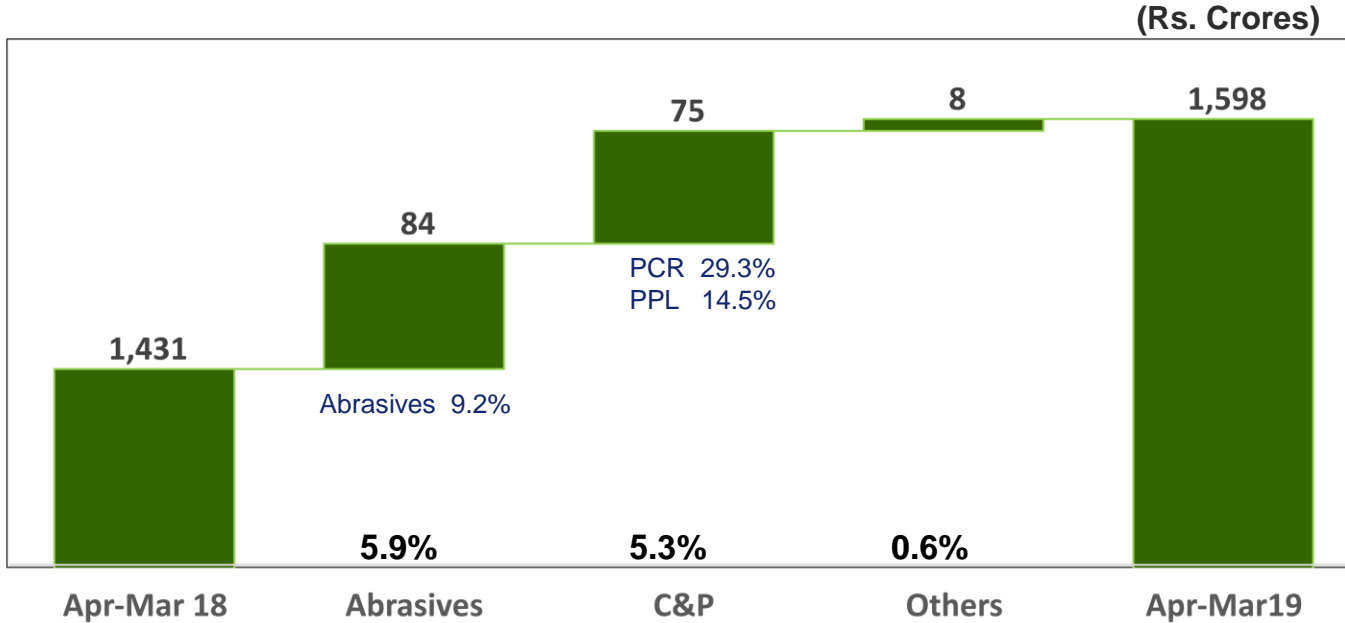
Key Financials (as published)	FY 18-19	FY 17-18	Growth %
Revenue from Operations	1598	1454	9.9%
Operating Profit (PBIT)	262	229	14.4%
Profit Before Tax	260	228	14.2%
Net Profit for the period	169	151	11.7%
<b>Revenue from Operations (net of Excise Duty)</b>	<b>1598</b>	<b>1431</b>	<b>11.7%</b>
OP margin (on Revenue net of excise)	16.4%	16.0%	
Asset Turnover Ratio	1.44	1.43	
Return on Capital Employed	23.6%	22.8%	
Return on Business Assets	36.6%	37.3%	
Net Cash Flow from Operations (CFO)	85	134	

# Revenue from Operations bridge

Apr-Mar 18\*  
Rs. 1431

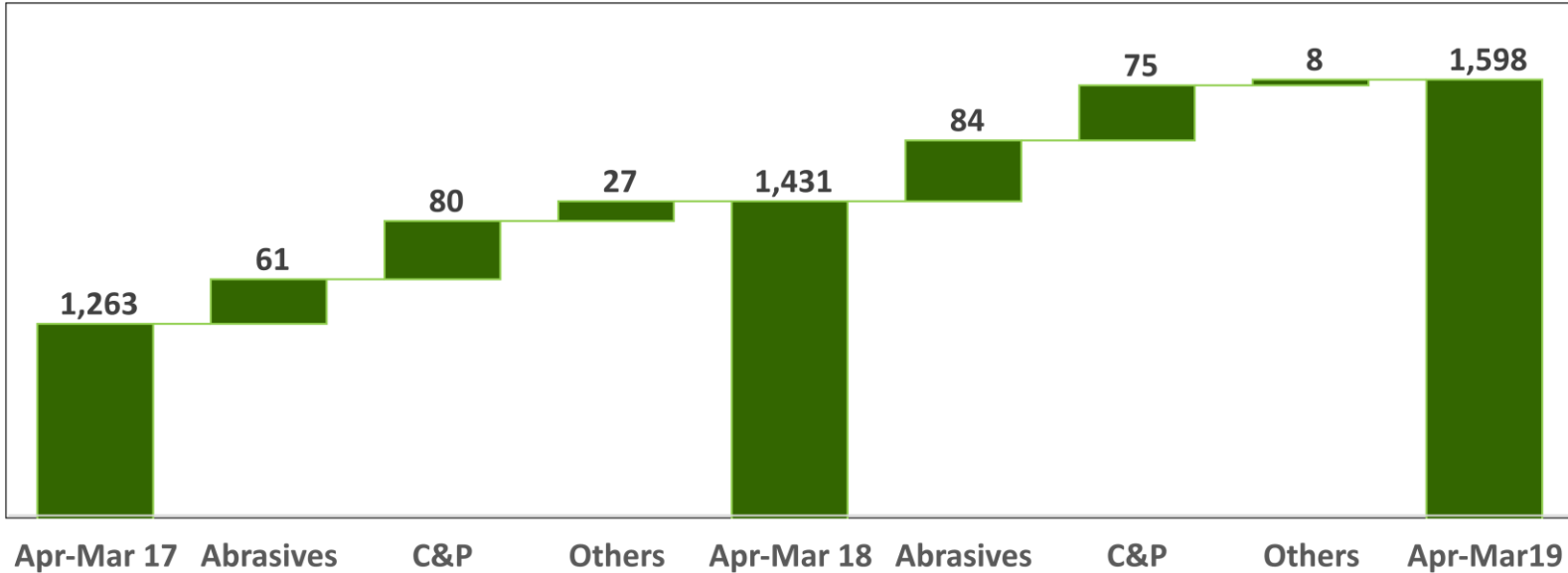
→  
Increase Rs.167 crores (+11.7%)

Apr-Mar 19  
Rs. 1598



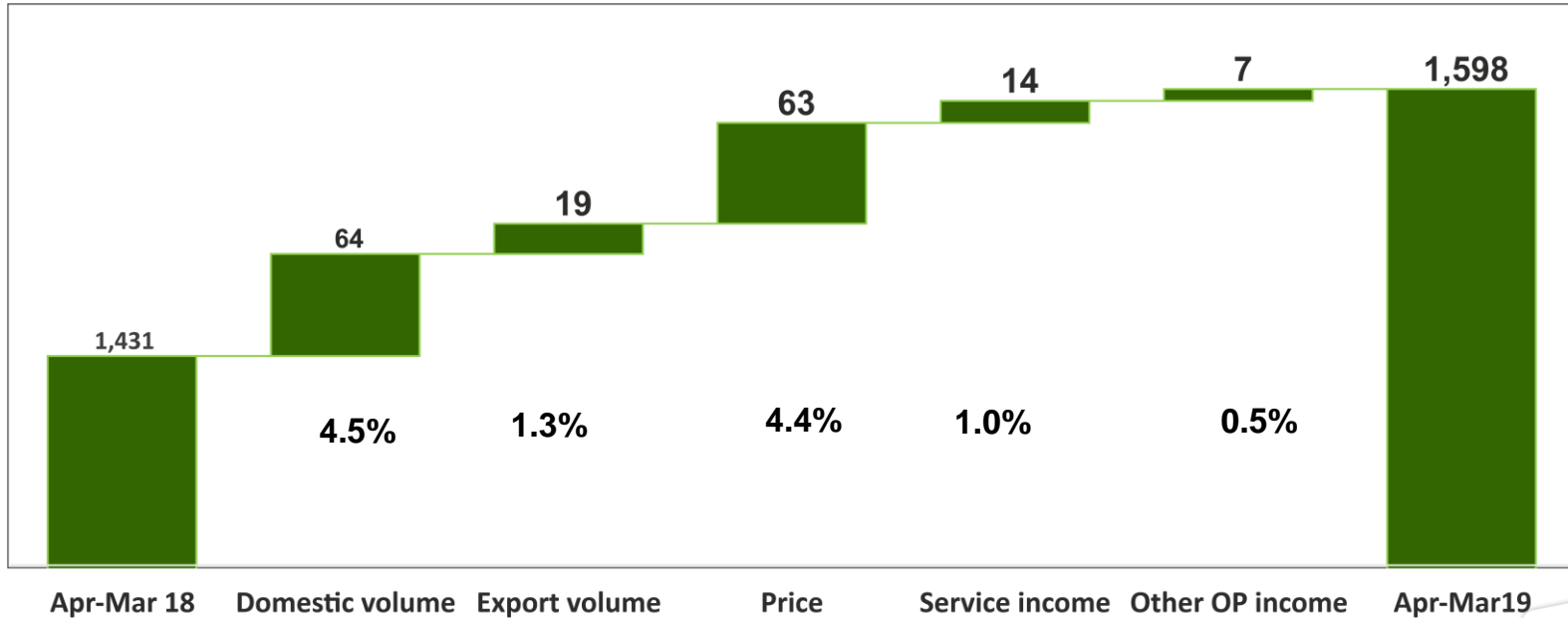
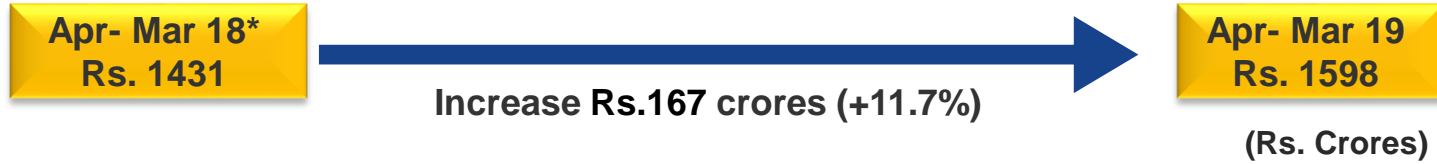
\*FY 2017-18 numbers are net of excise duty

# Revenue from Operations bridge



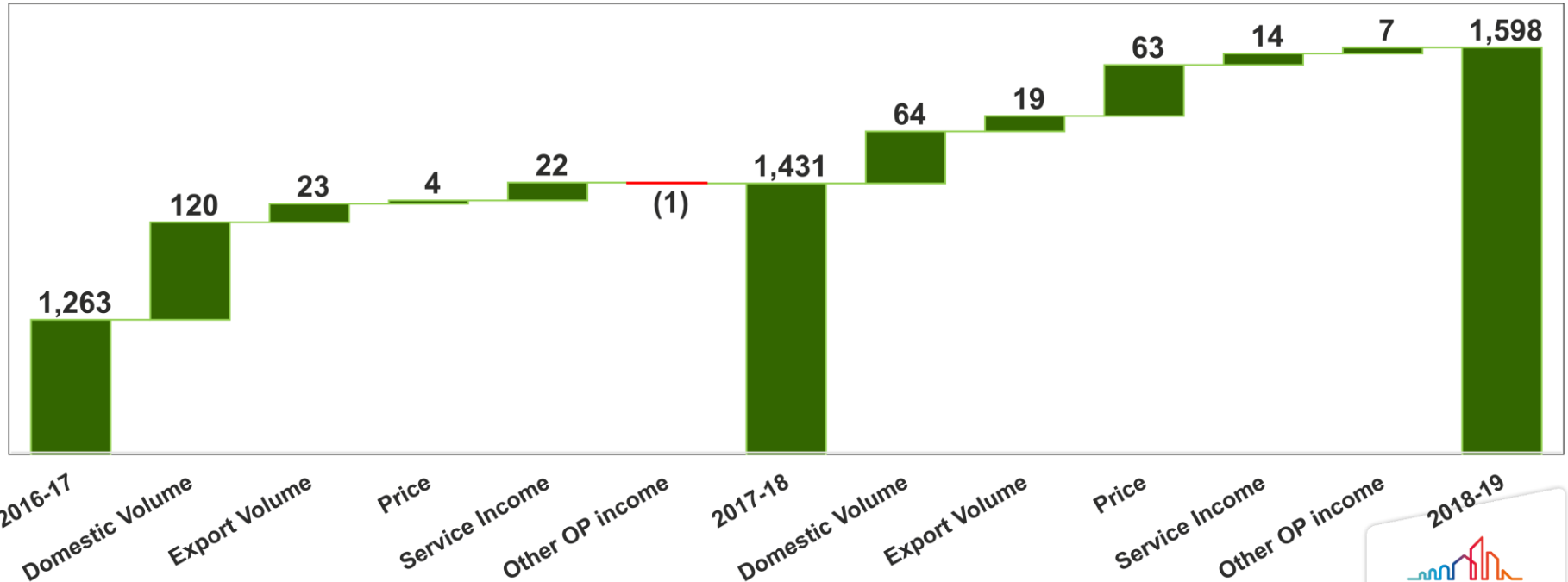
\*FY 2016-17 and FY 2017-18 numbers are net of Excise duty

# Revenue from Operations bridge



\*FY 2017-18 numbers are net of Excise duty

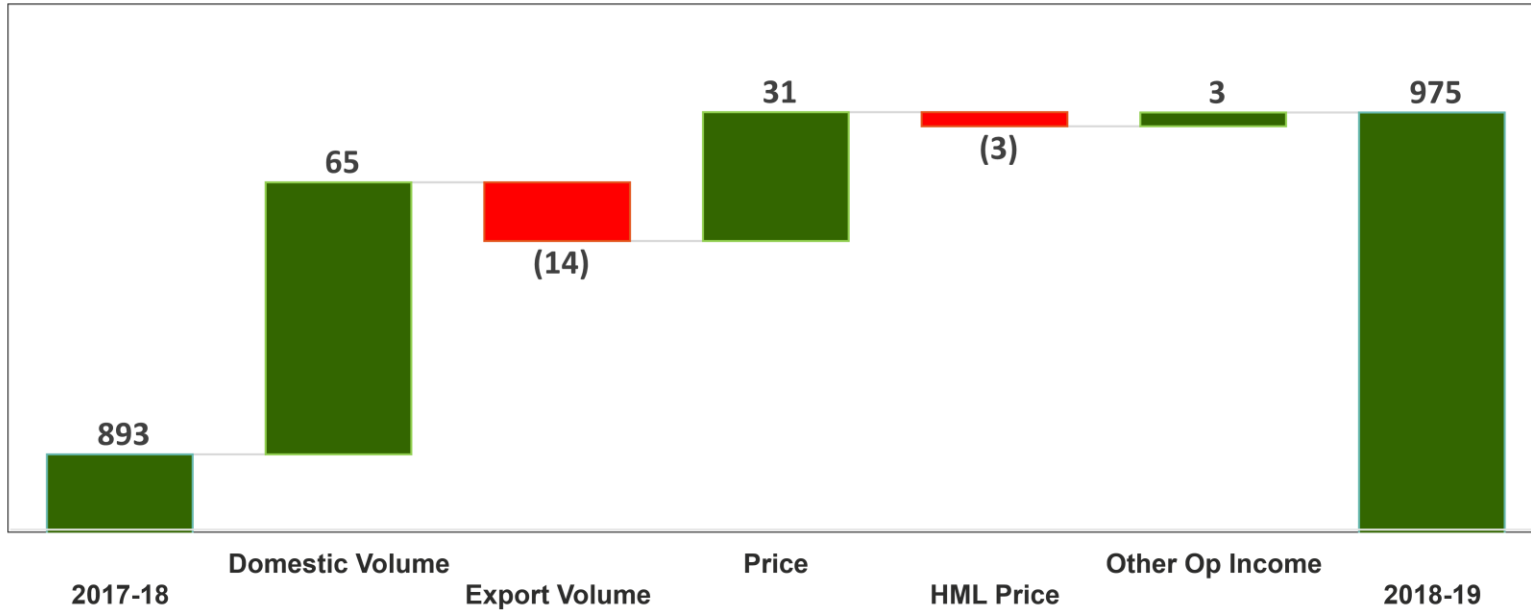
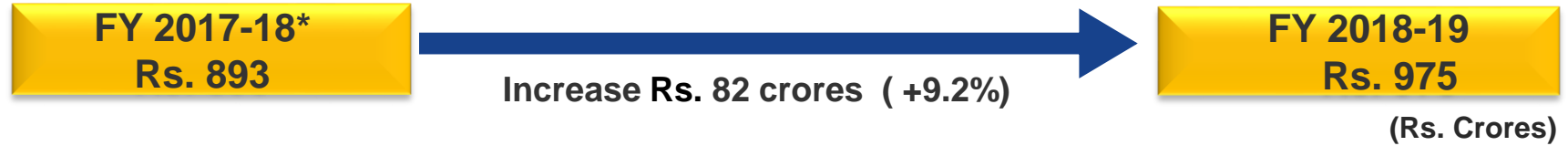
# Revenue from Operations bridge



\*FY 2016-17 and FY 2017-18 numbers are net of Excise duty



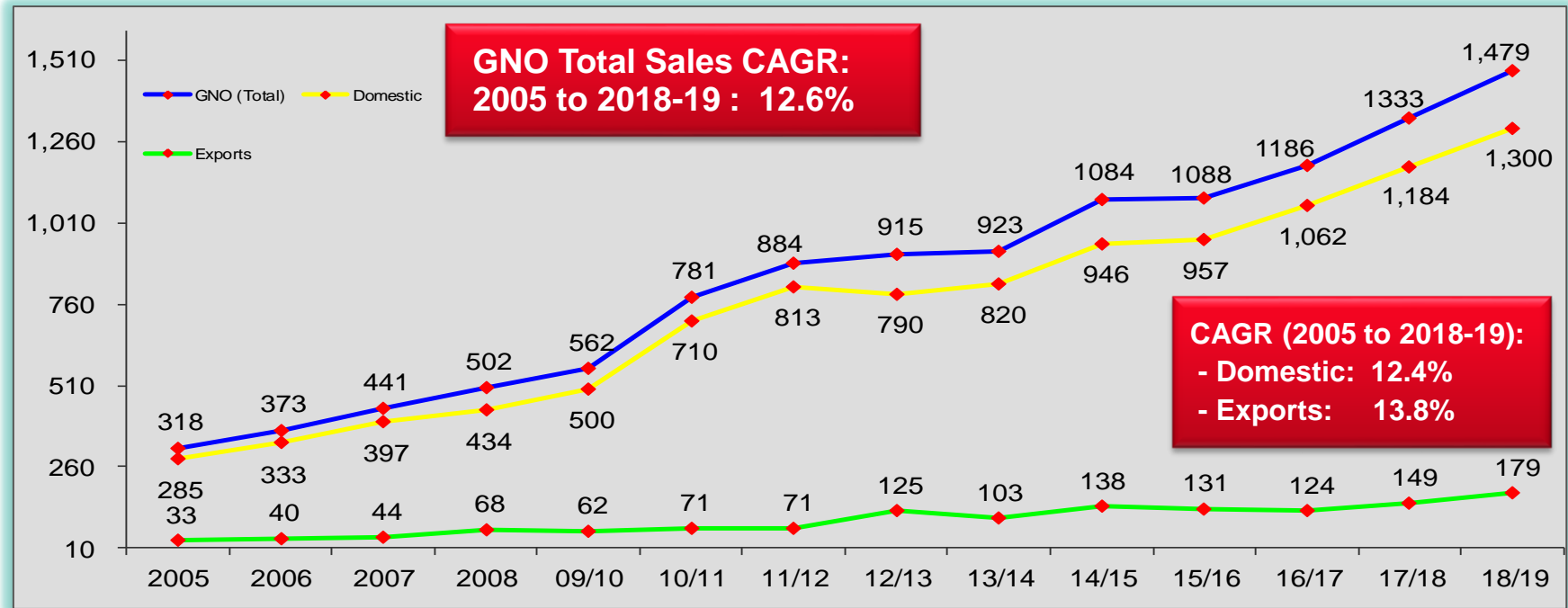
# Abrasives - Revenue from Operations bridge



\*FY 2017-18 number is net of Excise duty

# GNO: DOMESTIC & EXPORT SALES OF PRODUCTS (NET OF EXCISE UPTO FY 2017-18)

(Rs. Crores)



Note - From 15-16, sales are as per IND AS. Up to 14-15 sales are as per IGAAP

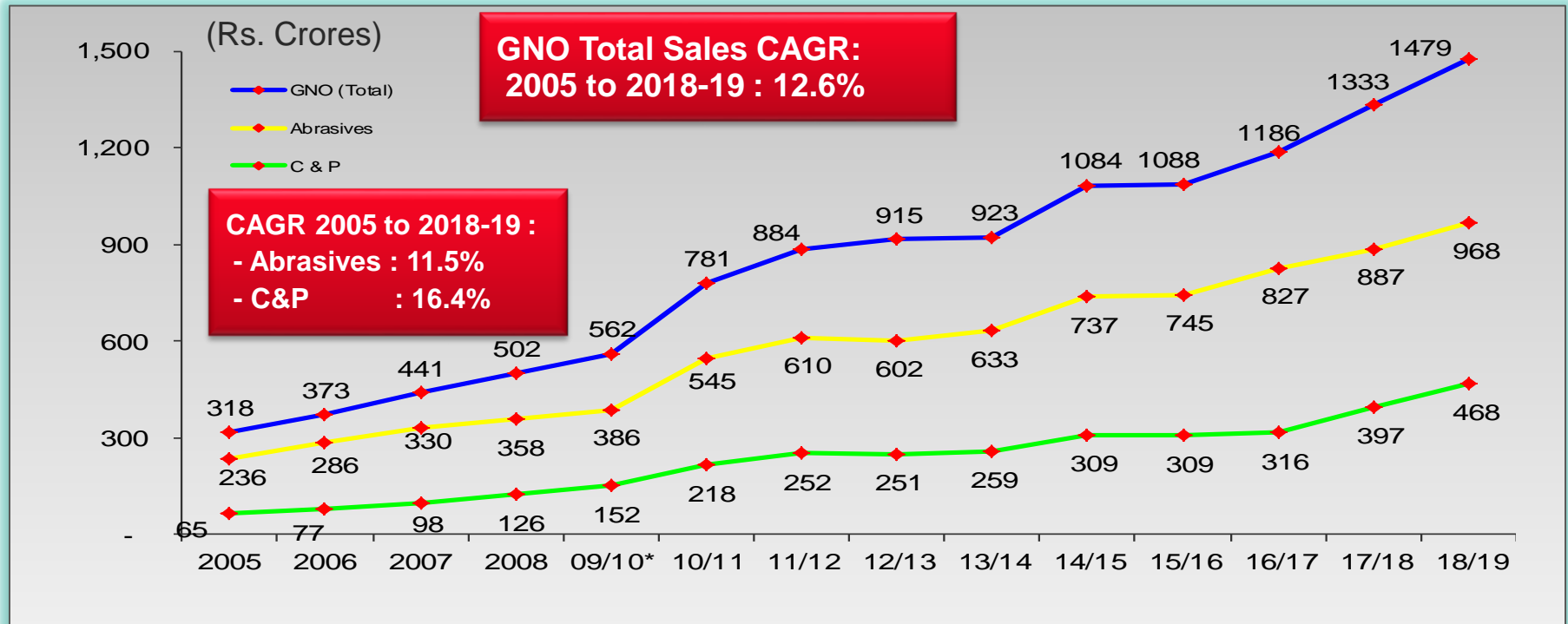
**2018-19: Sales Growth: 10.9%; Domestic growth: 9.8%**  
**Export growth: 20.1%**

Source: Annual Reports



# GNO, ABRASIVES, C&P SALES OF PRODUCTS (NET OF EXCISE UPTO FY 2017-18)

(Rs. Crores)



**2018-19: GNO Sales increased by 10.9%; Abrasives by 9.1%; C&P by 17.9%**

Source: Annual Report

# KEY FINANCIAL INDICATORS

(Rs. Crores)

Key Financials (as published)	FY 18-19	FY 17-18	Growth %
Revenue from Operations	1598	1454	9.9%
<b>Operating Profit (PBIT)</b>	<b>262</b>	<b>229</b>	<b>14.4%</b>
Profit Before Tax	260	228	14.2%
Net Profit for the period	169	151	11.7%
Revenue from Operations (net of Excise Duty)	1598	1431	11.7%
OP margin (on Revenue net of excise)	16.4%	16.0%	
Asset Turnover Ratio	1.44	1.43	
Return on Capital Employed	23.6%	22.8%	
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# Operating Profit bridge

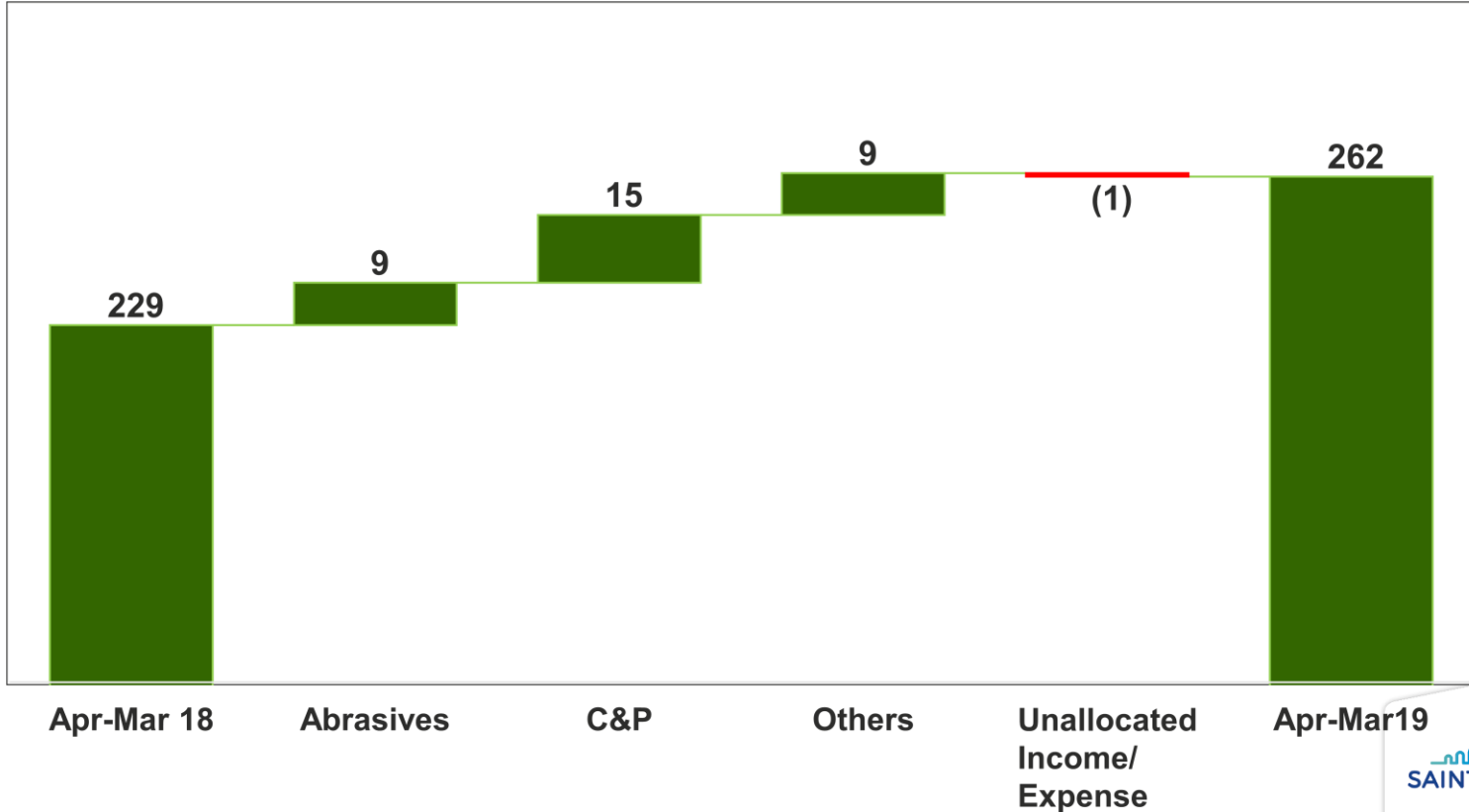
Apr-Mar 18  
Rs. 229



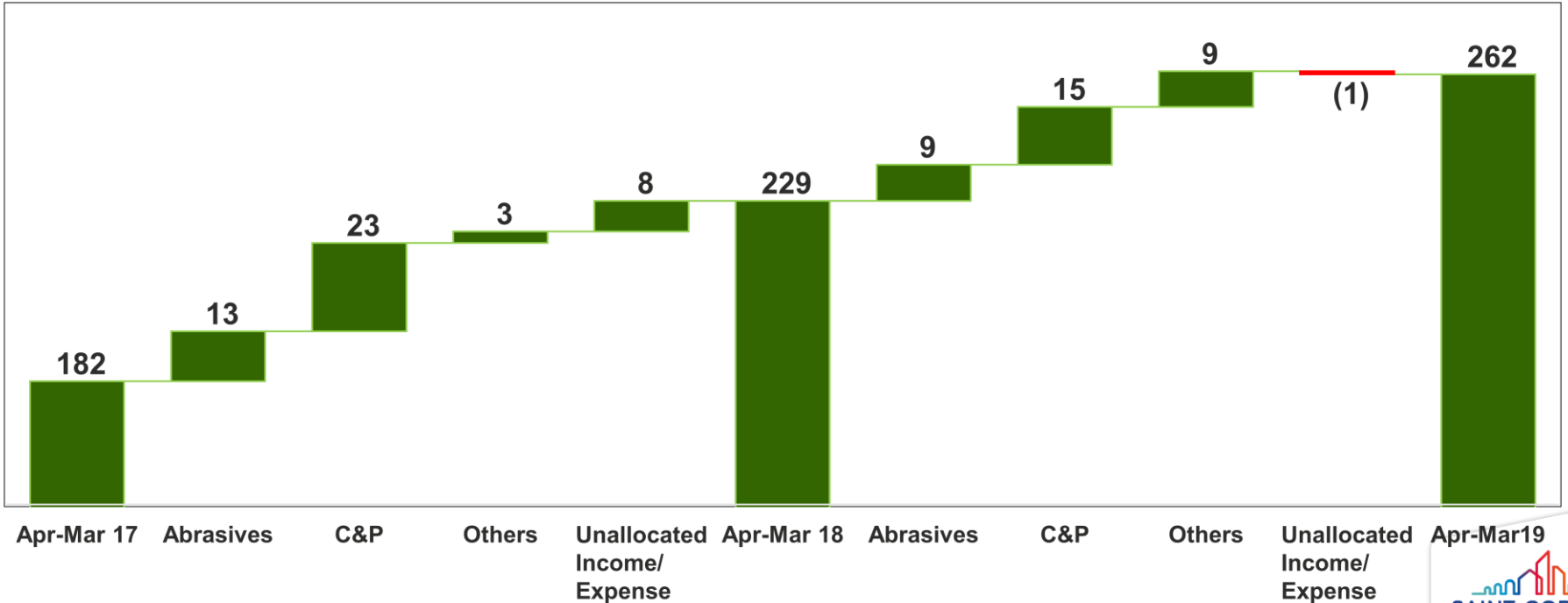
Increase Rs. 33 crores (+14.4%)

Apr-Mar 19  
Rs. 262

(Rs. Crores)



# Operating Profit bridge



# Operating Profit bridge

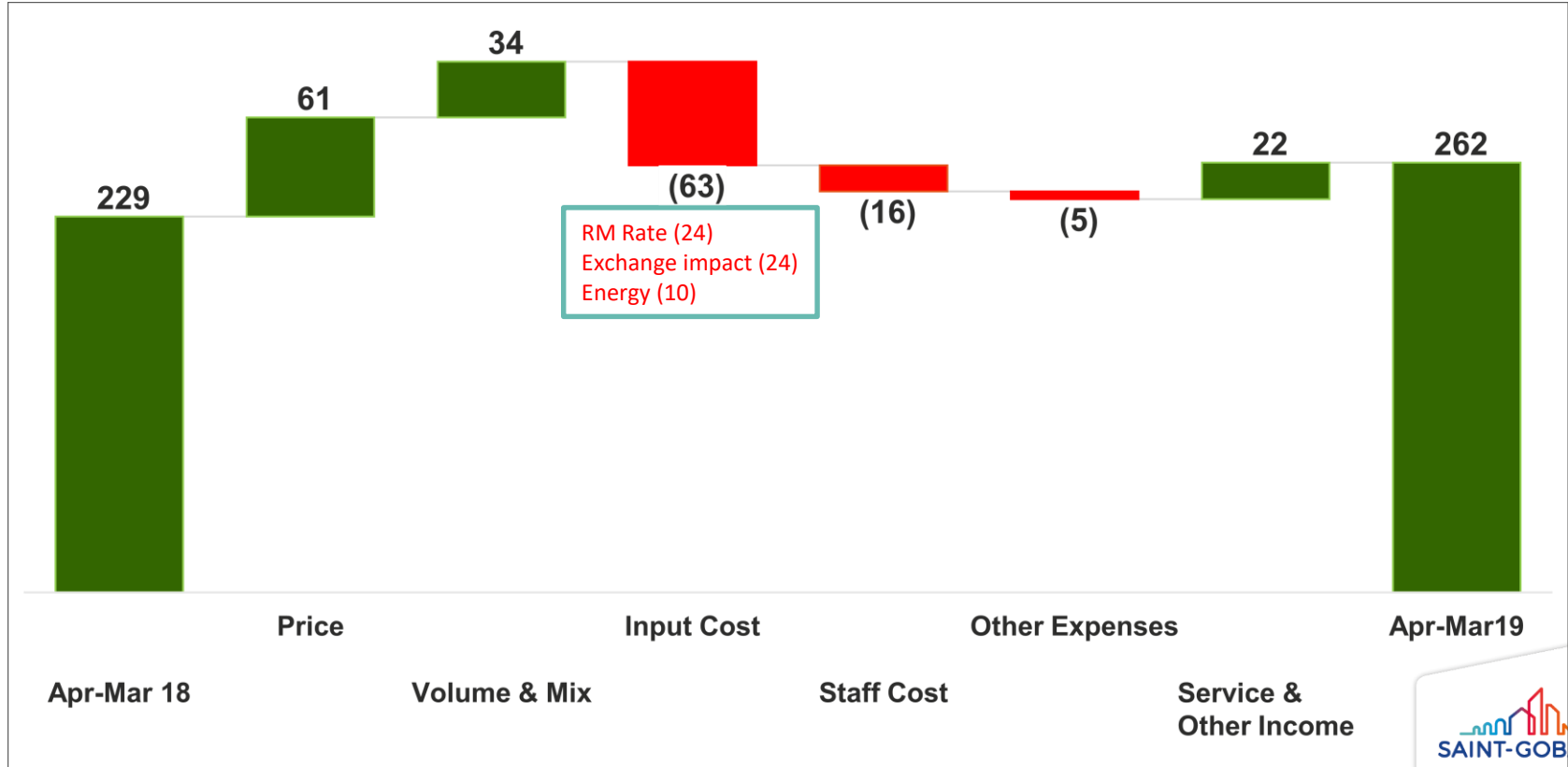
Apr-Mar 18  
Rs. 229



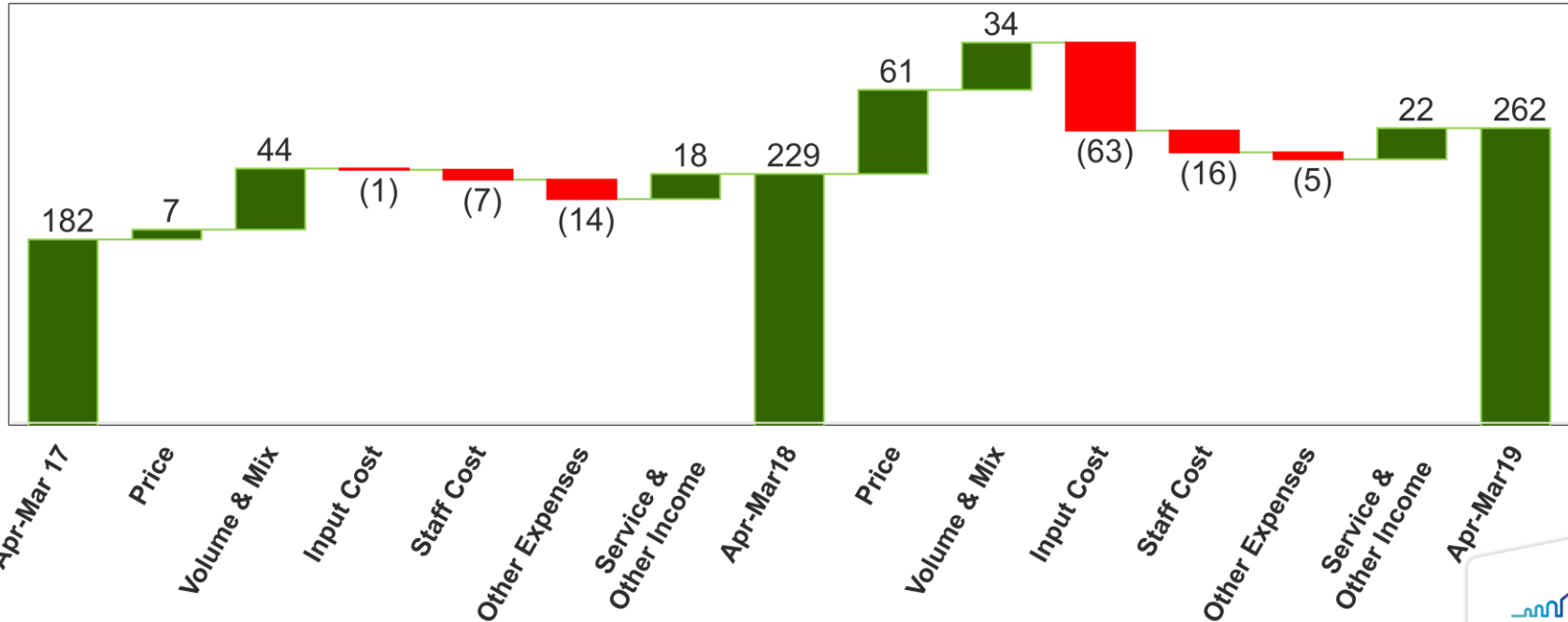
Increase Rs. 33 crores (+14.4%)

Apr-Mar 19  
Rs. 262

(Rs. Crores)



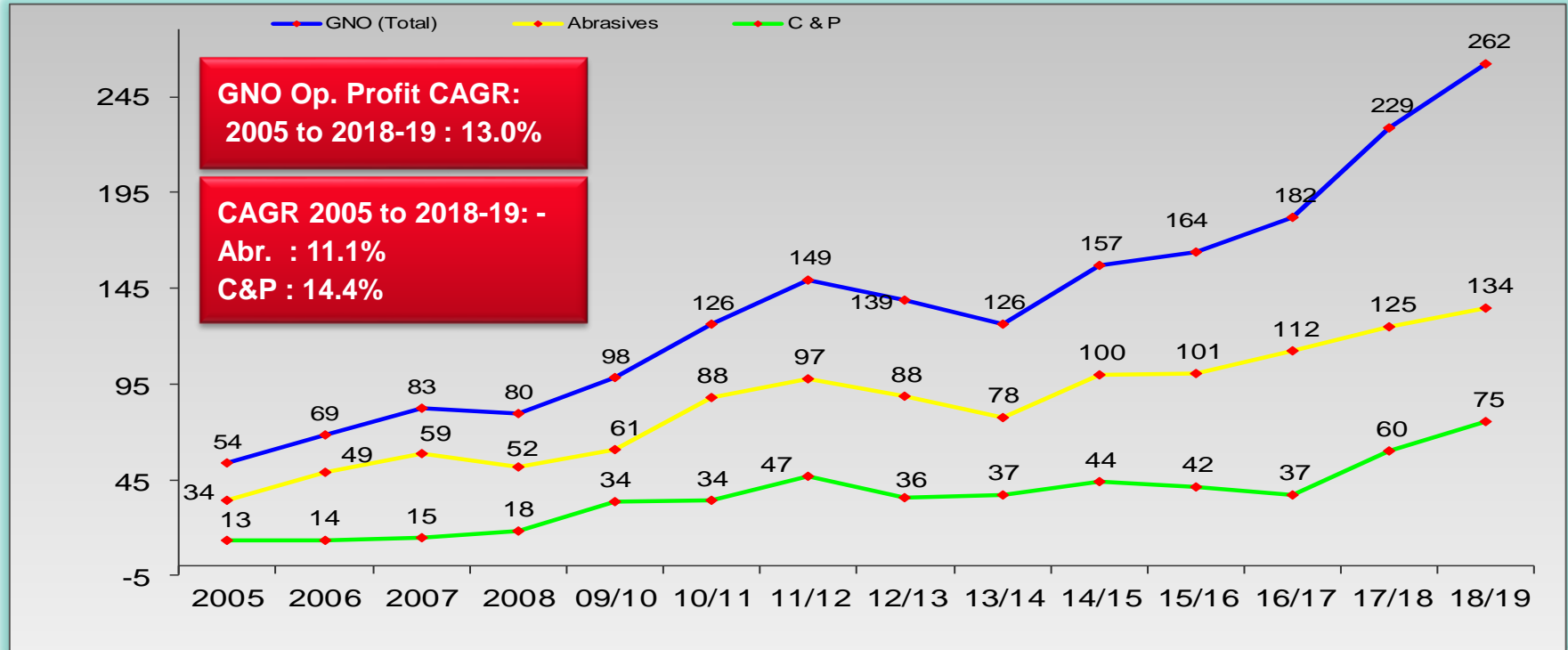
# Operating Profit bridge





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

(Rs. Crores)

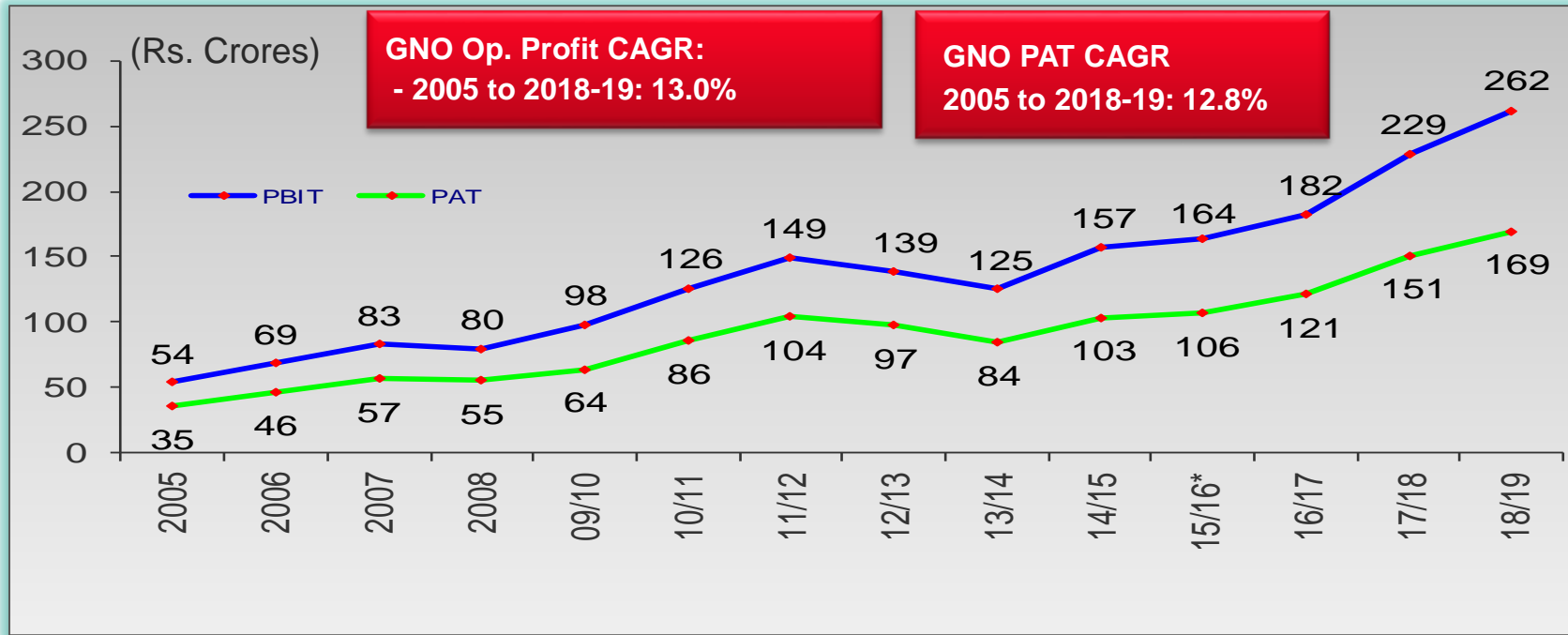


Note - From 15-16, OP is as per IND AS. Up to 14-15 OP was as per IGAAP

Source: Annual Reports

In FY19, GNO PBIT increased by **14.5%**; Abrasives by **7.5%**; C&P by **25.0%**

# GNO PROFITS – OPERATING PROFIT(PBIT) & PAT



(1) 2018-19 : PBIT growth: 14.5% ; PAT growth: 12%

(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.)

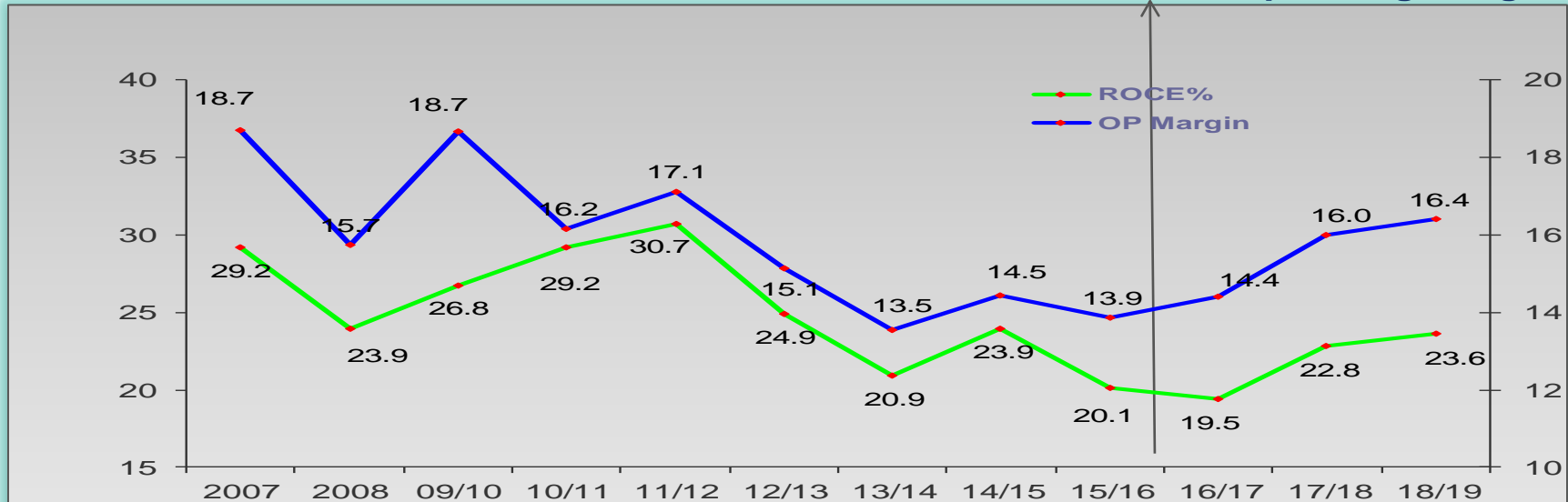
\*From 15-16, OP is as per IND AS. Up to 14-15 OP was as per IGAAP

Source: Annual Reports

# GNO PROFITABILITY – ROCE & OP MARGIN (%)

ROCE

Operating Margin



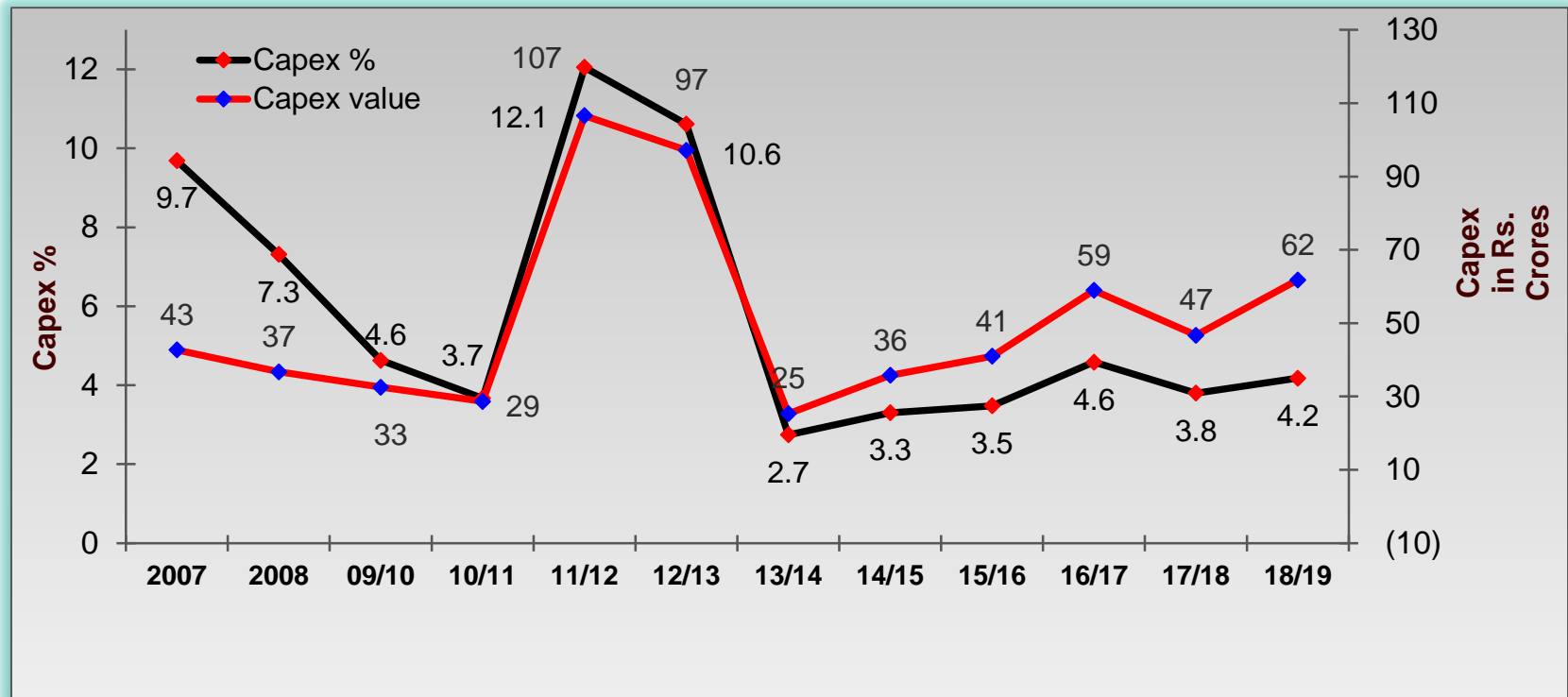
Year	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19
Capex (in crores)	43	37	33	29	107	97	25	36	41	59	47	62
Asset T/O	1.60	1.50	1.40	1.80	1.80	1.60	1.50	1.70	1.45	1.40	1.43	1.44

Source: Annual & Internal Reports

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

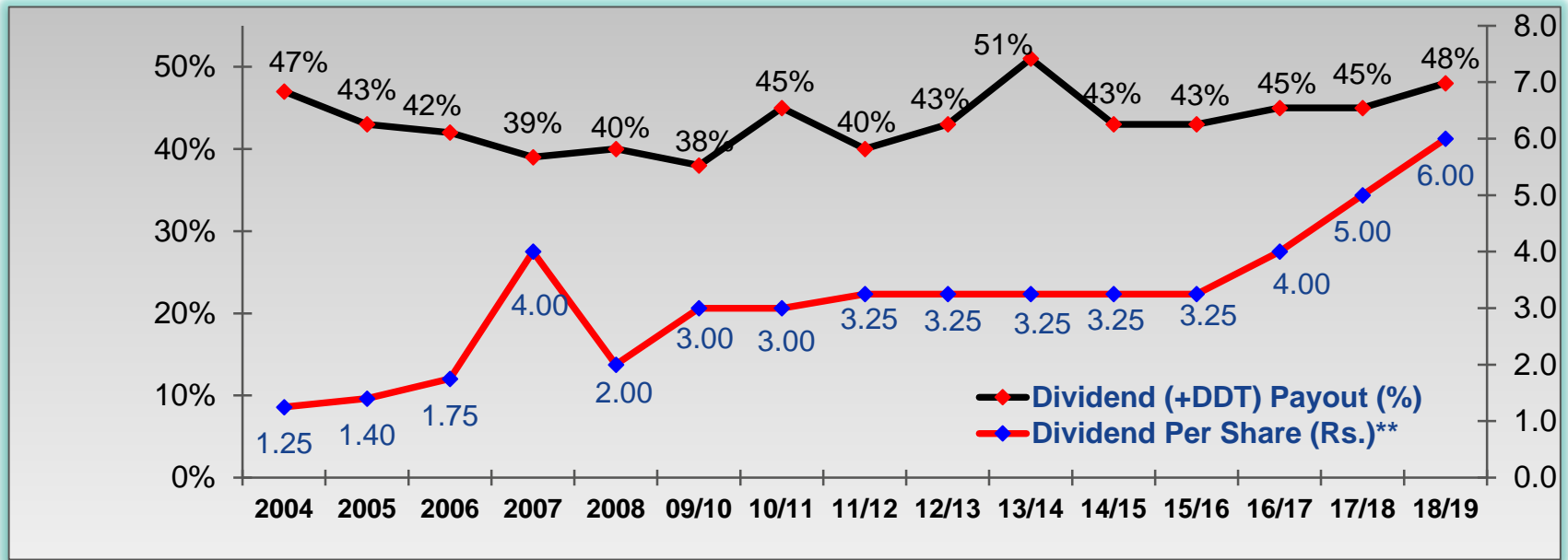
Note - From 15-16, OP & ROCE are as per IND AS. Up to 14-15 OP & ROCE were as per IGAAP

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



Source: Internal Report

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



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

Source: Annual Reports

In 2007, a special dividend of Rs.2 per share was declared on account of an extraordinary gain; the dividend payout % is calculated on net profit including the extraordinary gain  
From 2016-17 onwards, Dividend Payout % based on consolidated profit after tax less minority interest



**Thank You**

