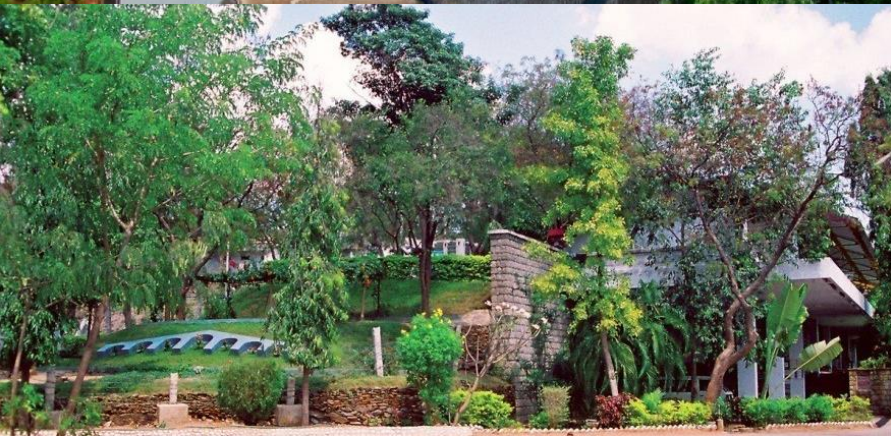




Grindwell Norton Ltd.

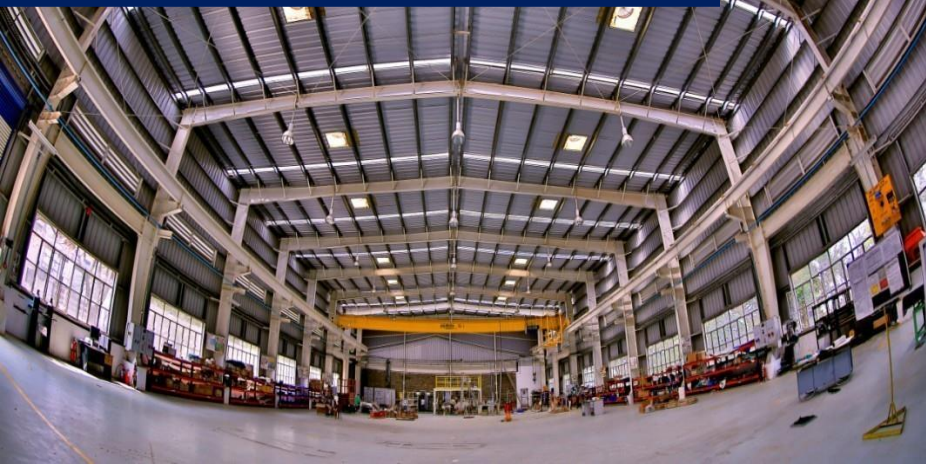
Investor Meet

2nd June 2015





Key Indicators and Trends



Key Financial Indicators



(Rs. Crores)

Key Financials	FY 14-15	FY 13-14	Growth %
Net Sales	1084	923	17.4%
Operating Profit	157	125	25.6%
Profit After Tax	103	84	22.6%

OP margin %	14.5%	13.5%
Asset Turnover	1.7	1.5
ROCE %	23.9%	20.9%
Net Cash Flow from Operations (CFO)	105	106



Net Sales Bridge



FY 2013-14
Sales = Rs. 923

Increase Rs.161 crores (+ 17%)

FY 2014-15
Sales = Rs.1084

(Rs. Crores)

103

31

27

923

1084

11%

3%

3%

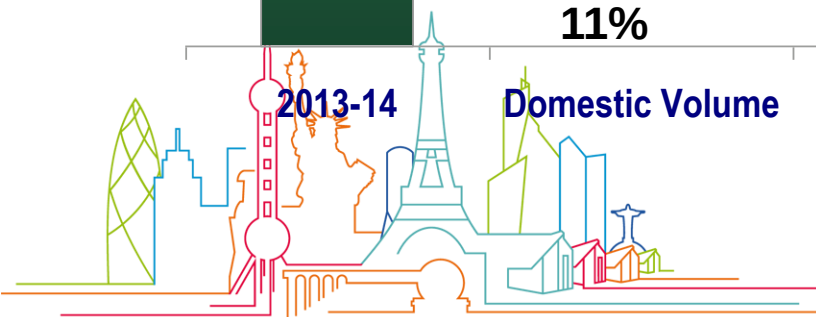
2013-14

Domestic Volume

Export Volume

Price

2014-15



Net Sales Bridge

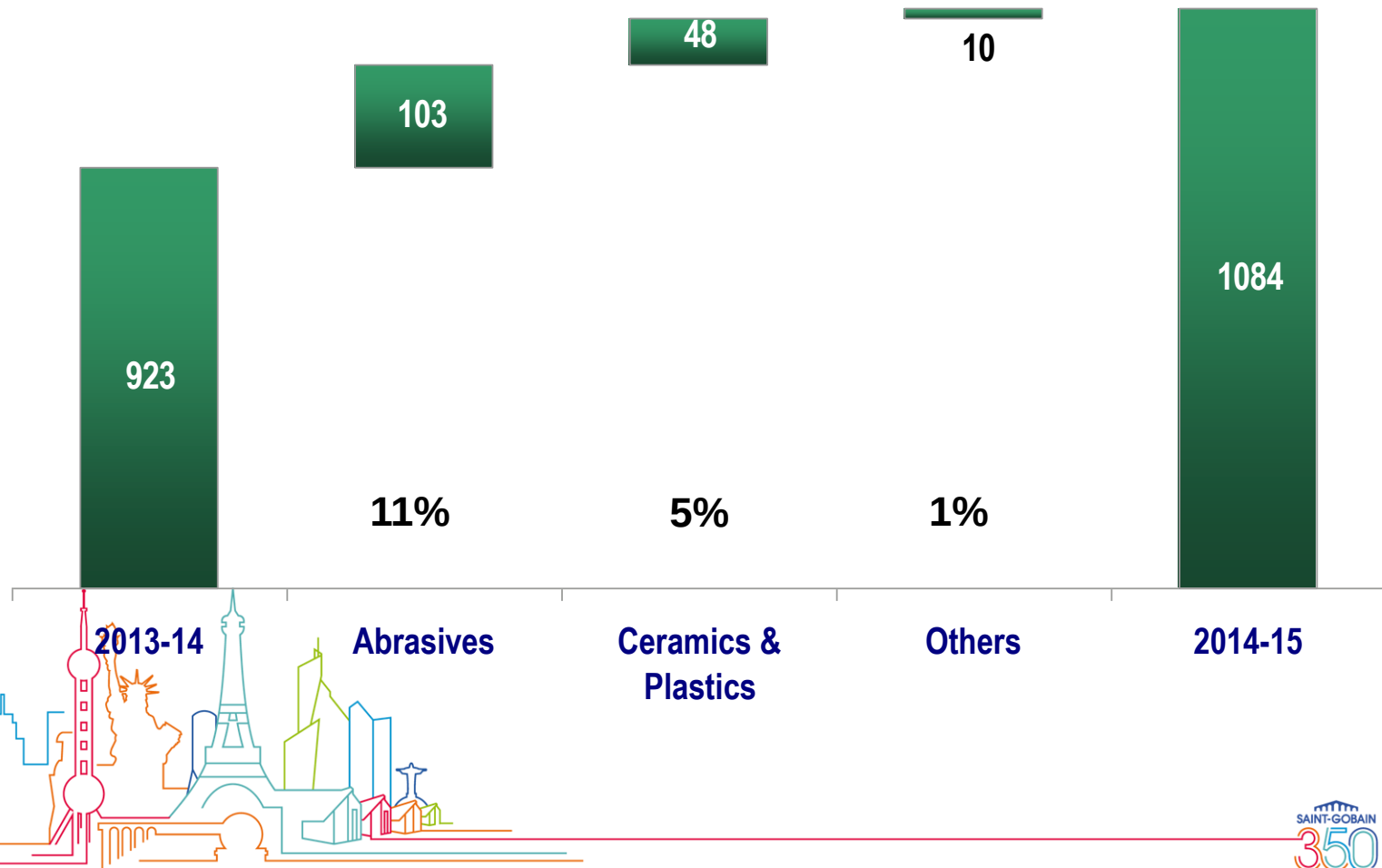


FY 2013-14
Sales = Rs. 923

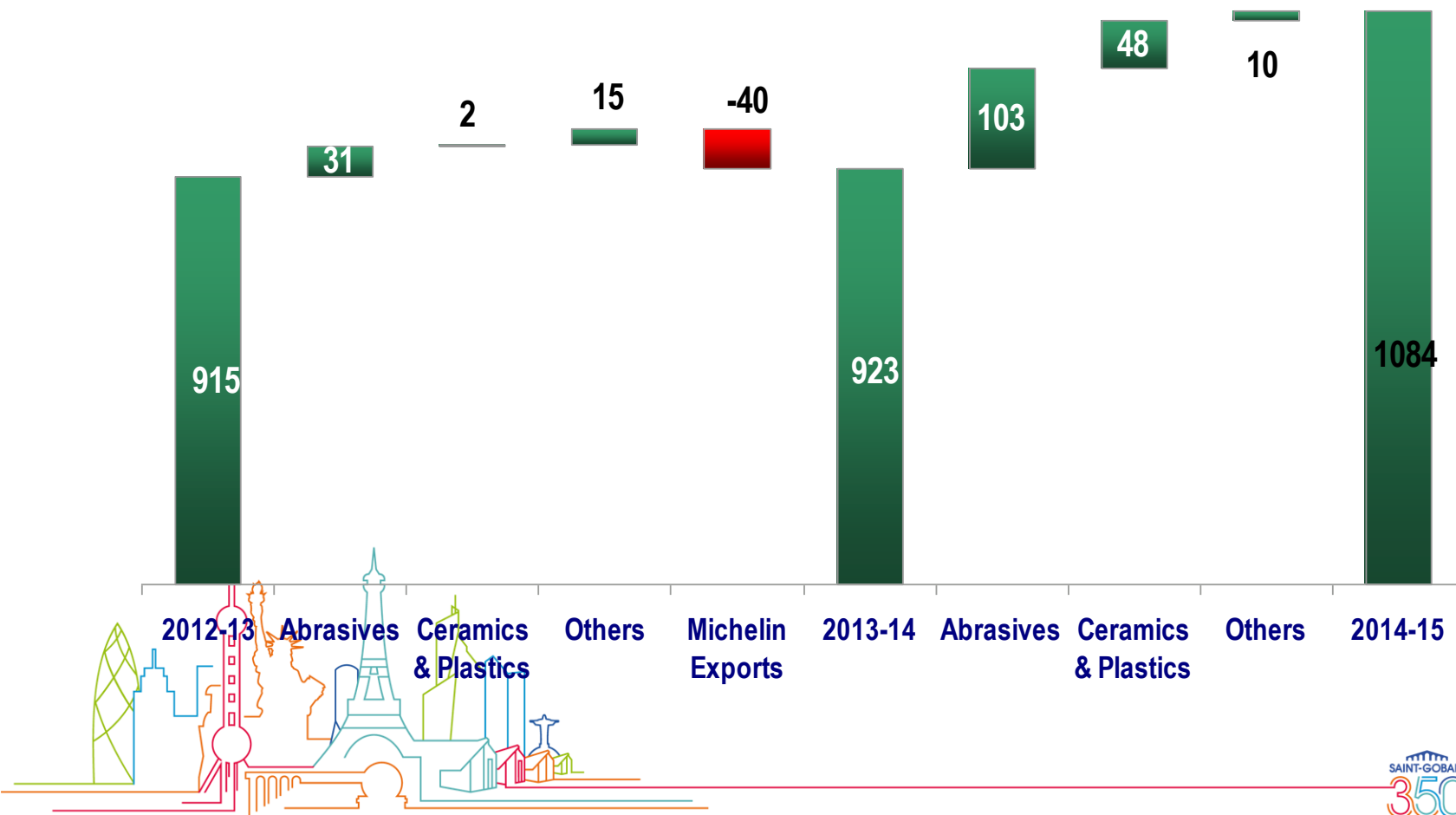
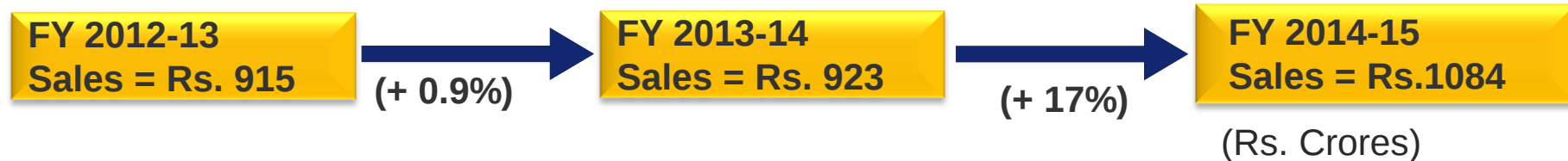
Increase Rs.161 crores (+ 17%)

FY 2014-15
Sales = Rs.1084

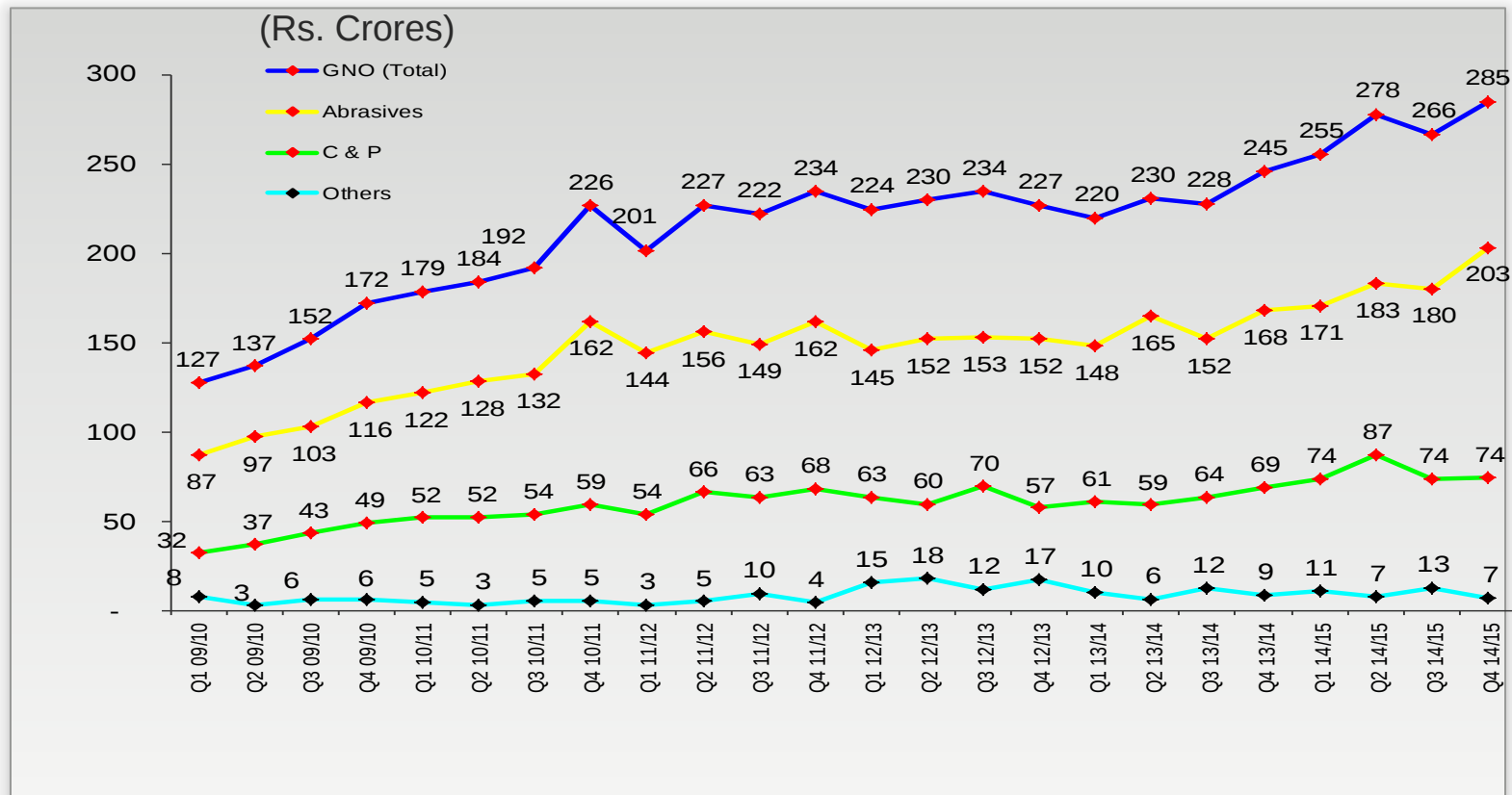
(Rs. Crores)



Net Sales Bridge



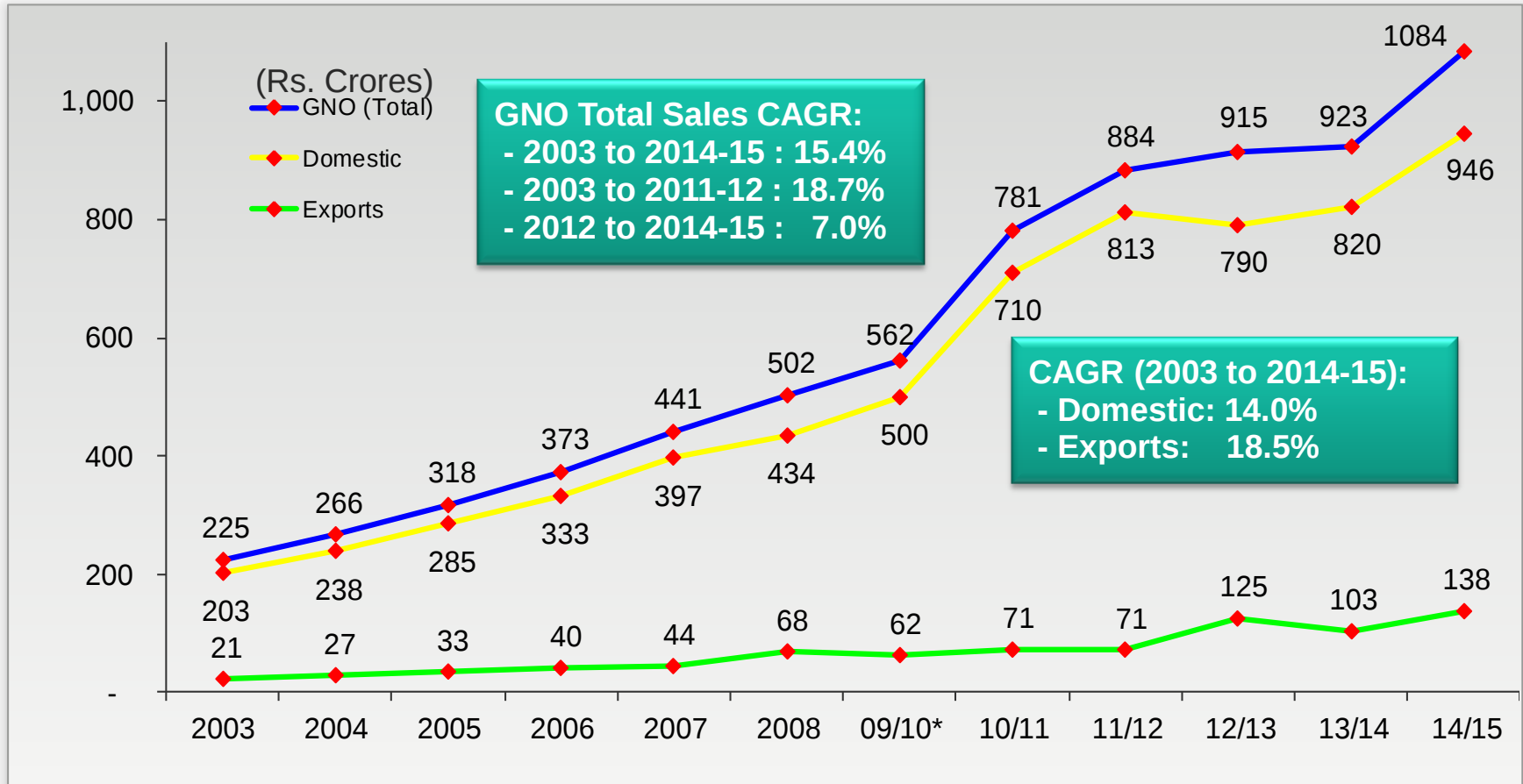
GNO, Abrasives, C&P, Others Qtrly Sales



Source: Quarterly results

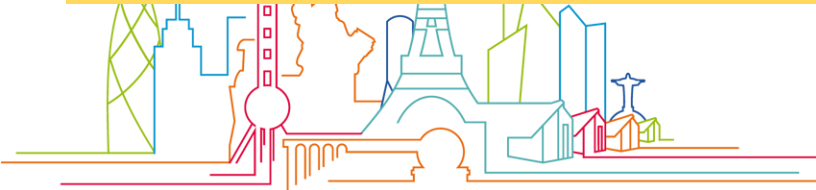


GNO: Domestic & Export Sales (Net)

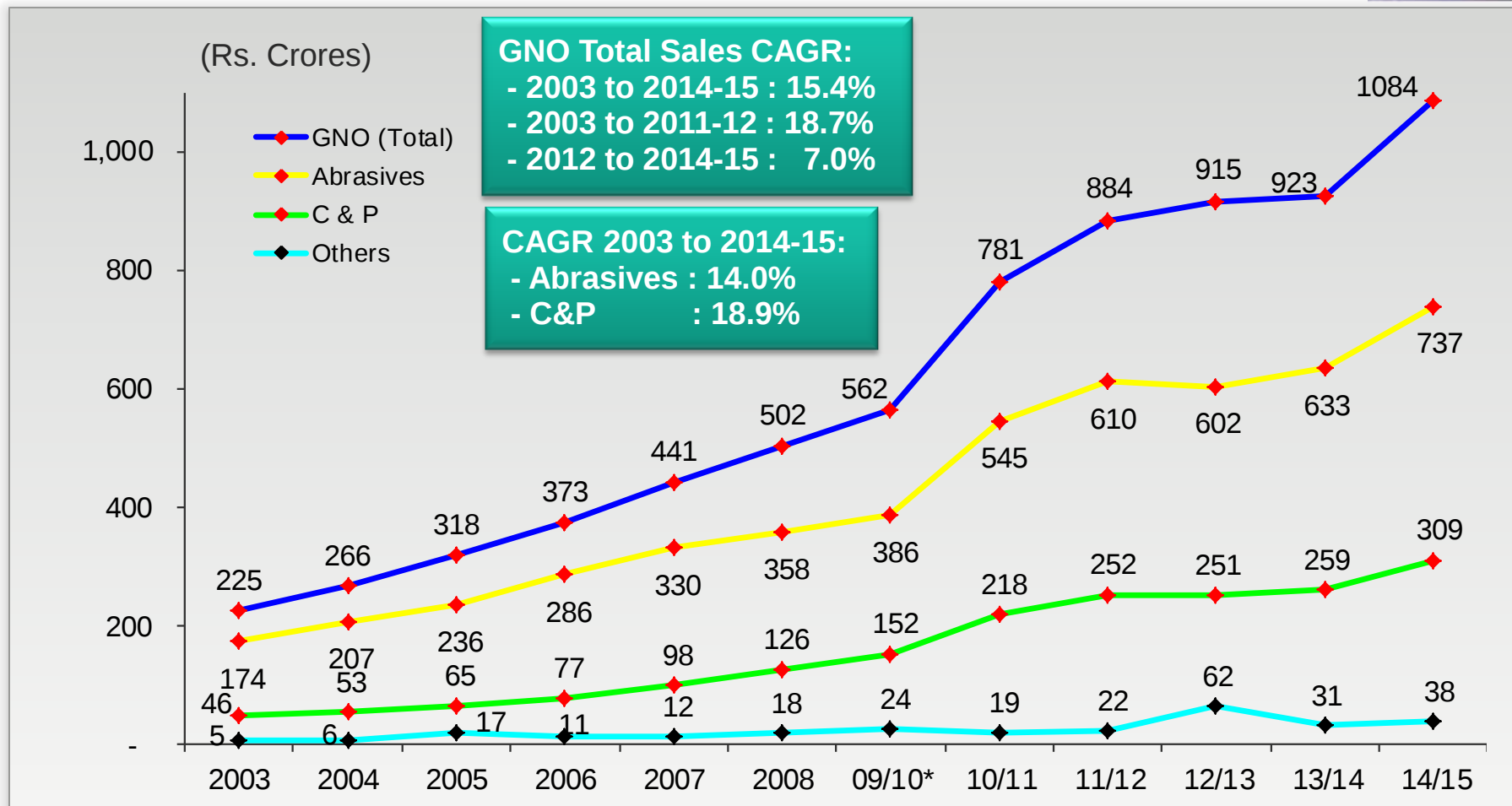


2014-15: Sales Growth: 17% ; Domestic growth: 15% Export growth: 34%

Source: Annual Report



GNO, Abrasives, C&P, Others - Net Sales



In FY15, GNO Sales increased by 17%; Abrasives by 16%; C&P by 19%; Others by 24%

Source: Annual Report



Key Financial Indicators



(Rs. Crores)

Key Financials	FY 14-15	FY 13-14	Growth %
Net Sales	1084	923	17.4%
Operating Profit	157	125	25.6%
Profit After Tax	103	84	22.6%

OP margin %	14.5%	13.5%
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Operating Profit Bridge

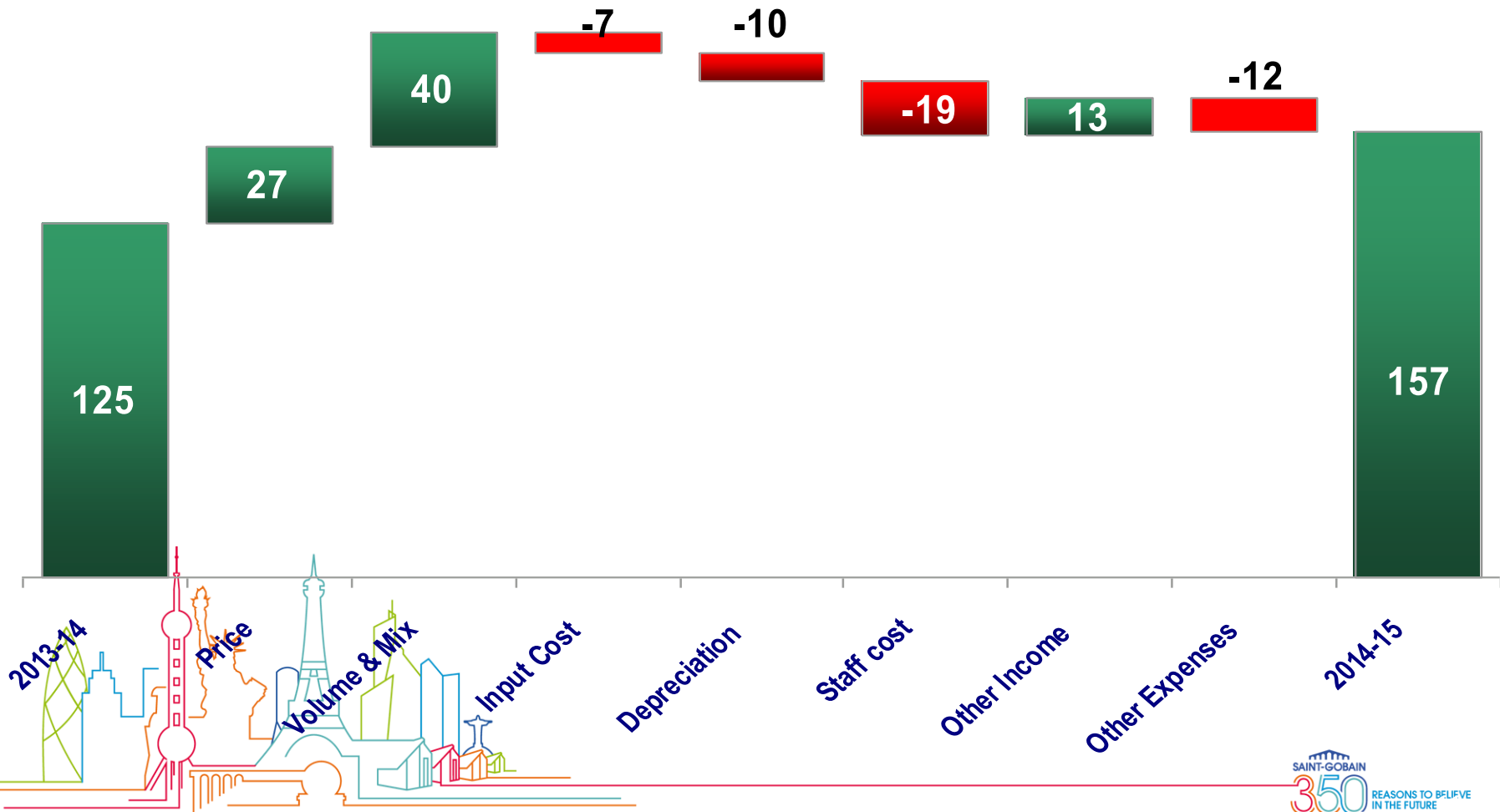


FY 2013-14
OP = Rs. 125

Increase Rs.32 crores (+ 26%)

FY 2014-15
OP = Rs.157

(Rs. Crores)



Operating Profit Bridge

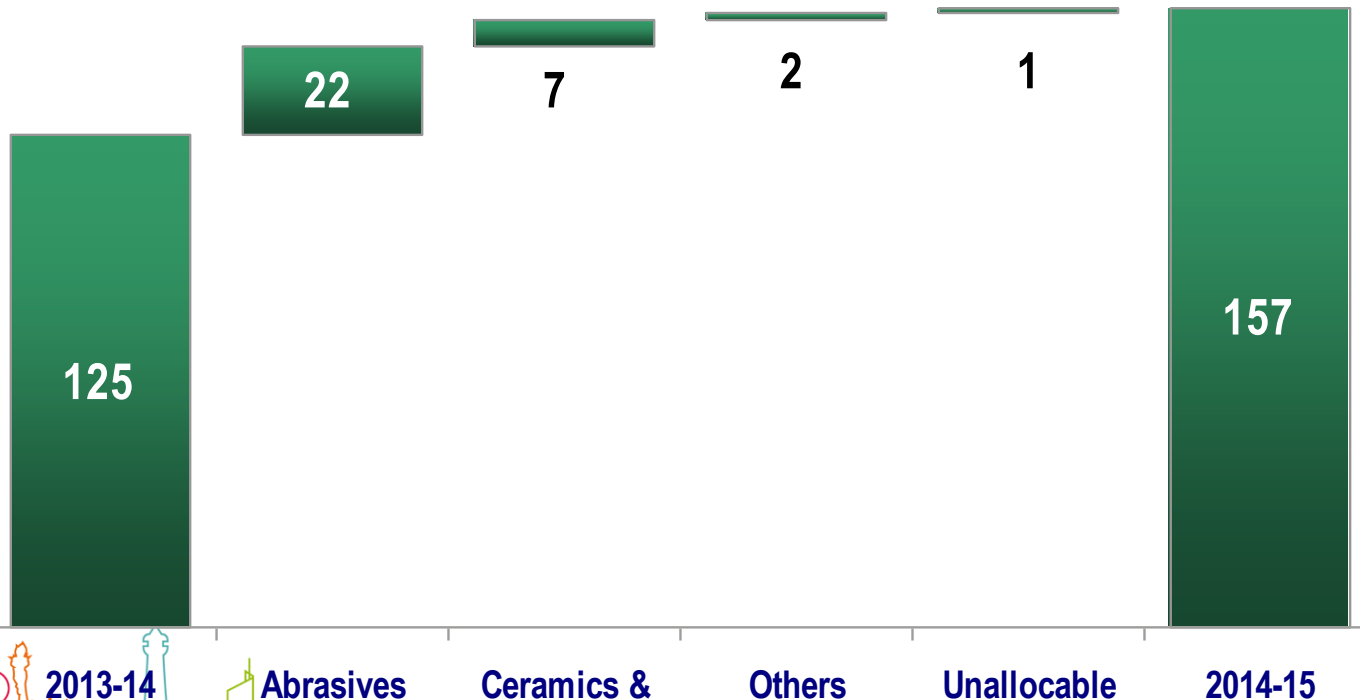


FY 2013-14
OP = Rs. 125

Increase Rs.32 crores (+ 26%)

FY 2014-15
OP = Rs.157

(Rs. Crores)



2013-14

Abrasives

Ceramics &
Plastics

Others

Unallocable

2014-15

Operating Profit Bridge



FY 2012-13
Op = Rs. 139

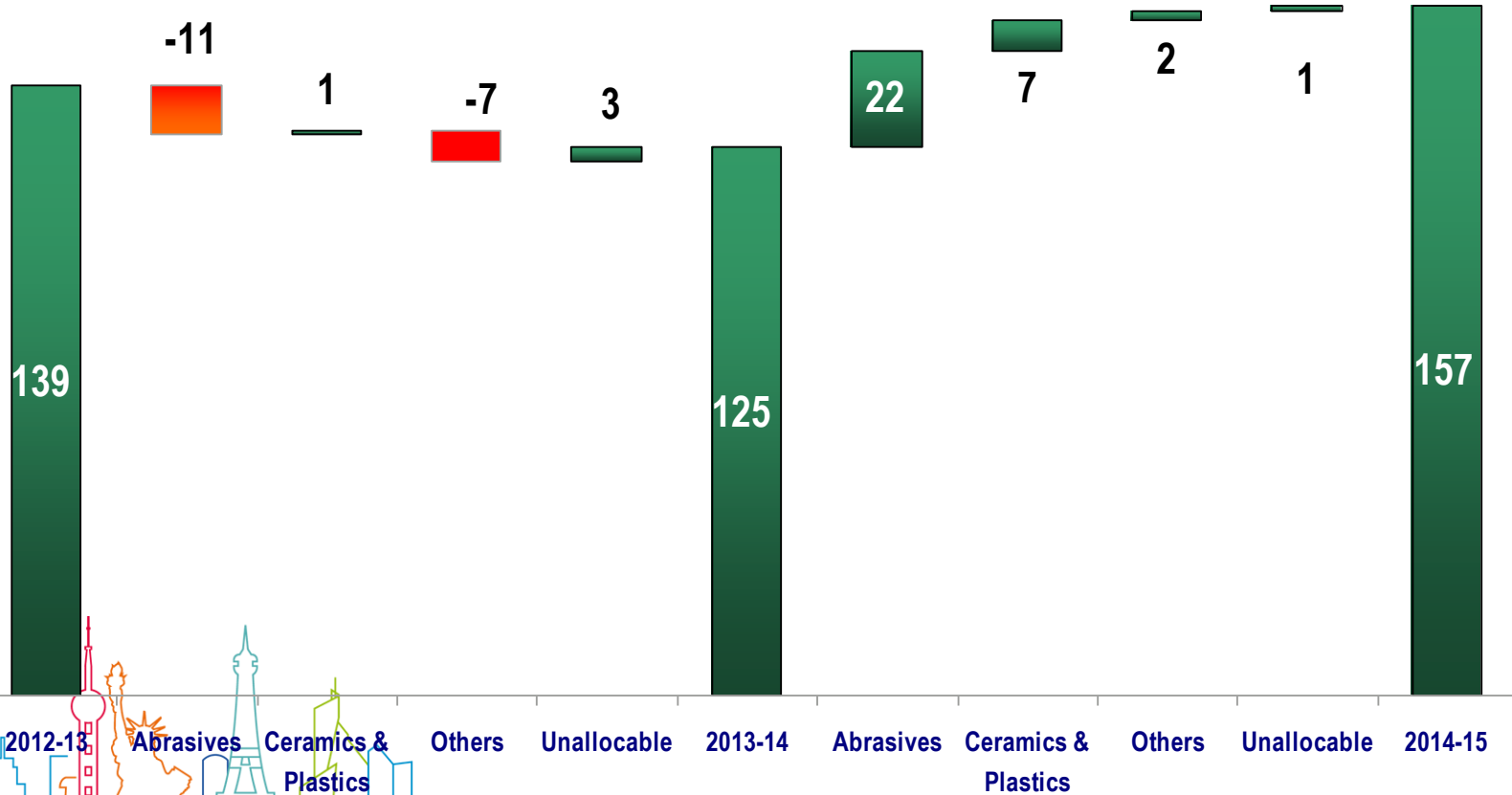
(- 11%)

FY 2013-14
Sales = Rs. 125

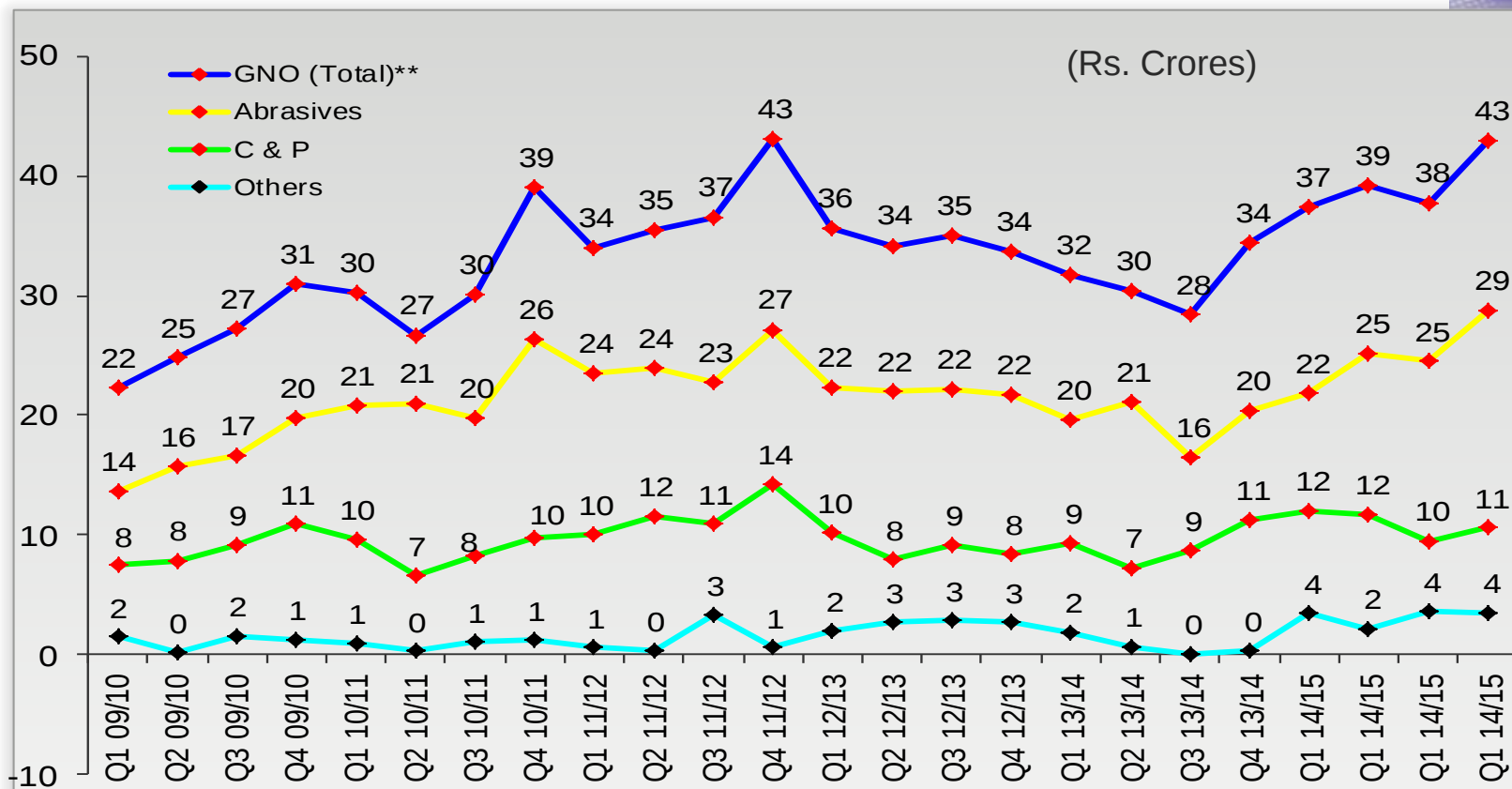
(+ 26%)

FY 2014-15
Sales = Rs.157

(Rs. Crores)



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

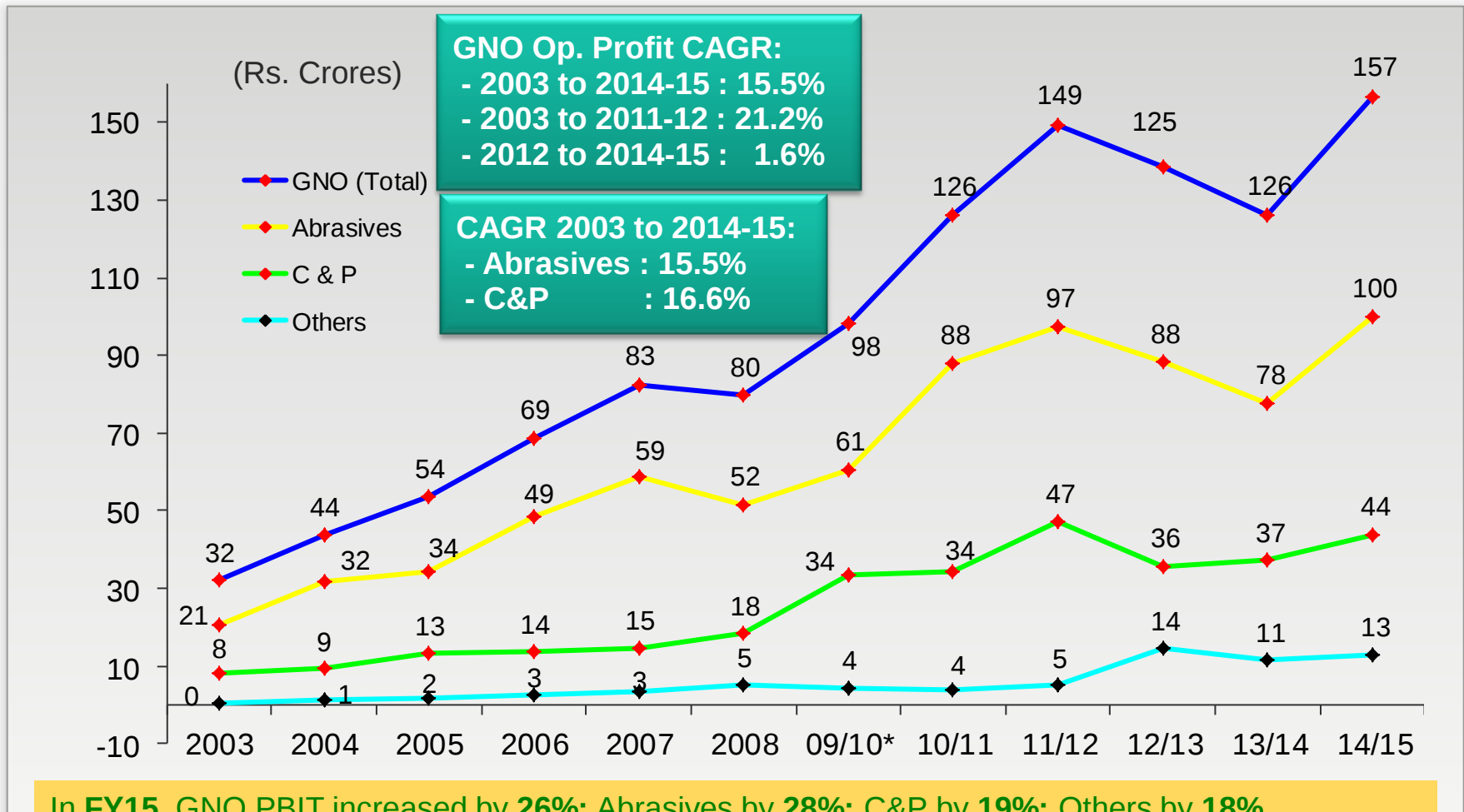


(1) Q4 09/10 PBIT for GNO Total and C&P excludes a one time reversal of provision made towards "wheeling charges" of Rs 7.7 crores. (2) **GNO Total includes unallocated income / expenses.

Source: Quarterly results



GNO, Abrasives, C&P, Others – Op. Profit



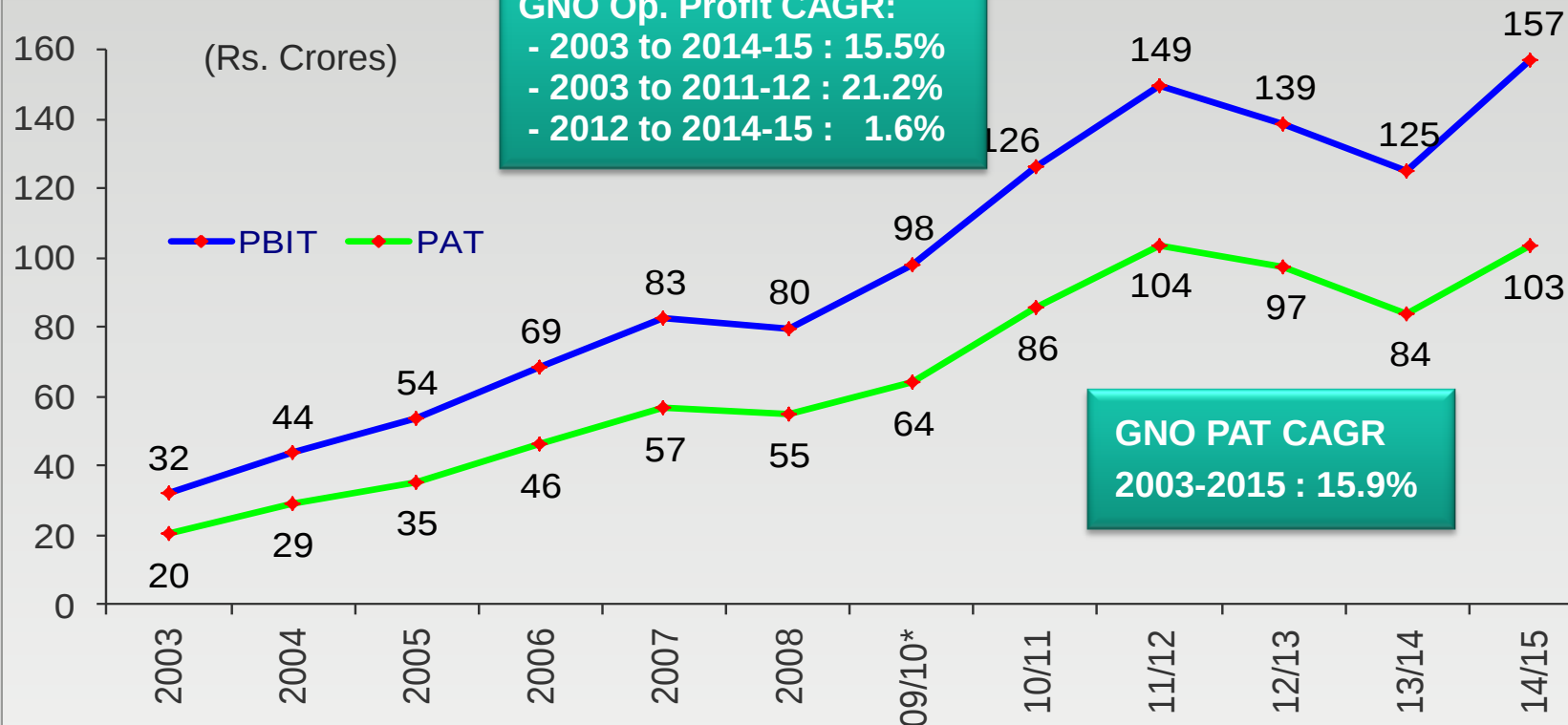
Source: Annual Report

GNO Profits – Op. Profit & PAT



GNO Op. Profit CAGR:
 - 2003 to 2014-15 : 15.5%
 - 2003 to 2011-12 : 21.2%
 - 2012 to 2014-15 : 1.6%

(Rs. Crores)



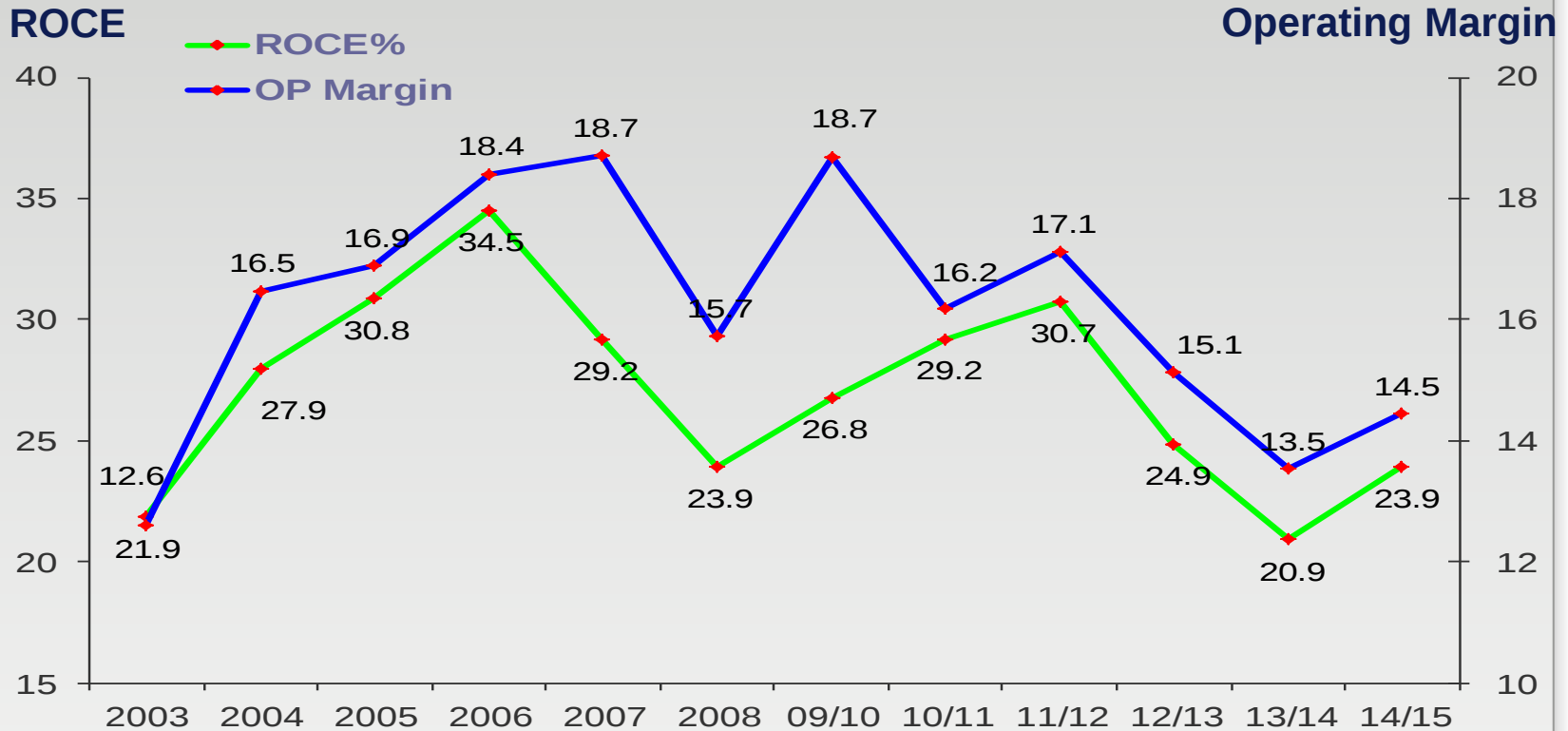
GNO PAT CAGR
 2003-2015 : 15.9%

- (1) 2014-15: PBIT growth: 26% ; PAT growth: 23%
- (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 Report



GNO Profitability – ROCE & Op Margin (%)



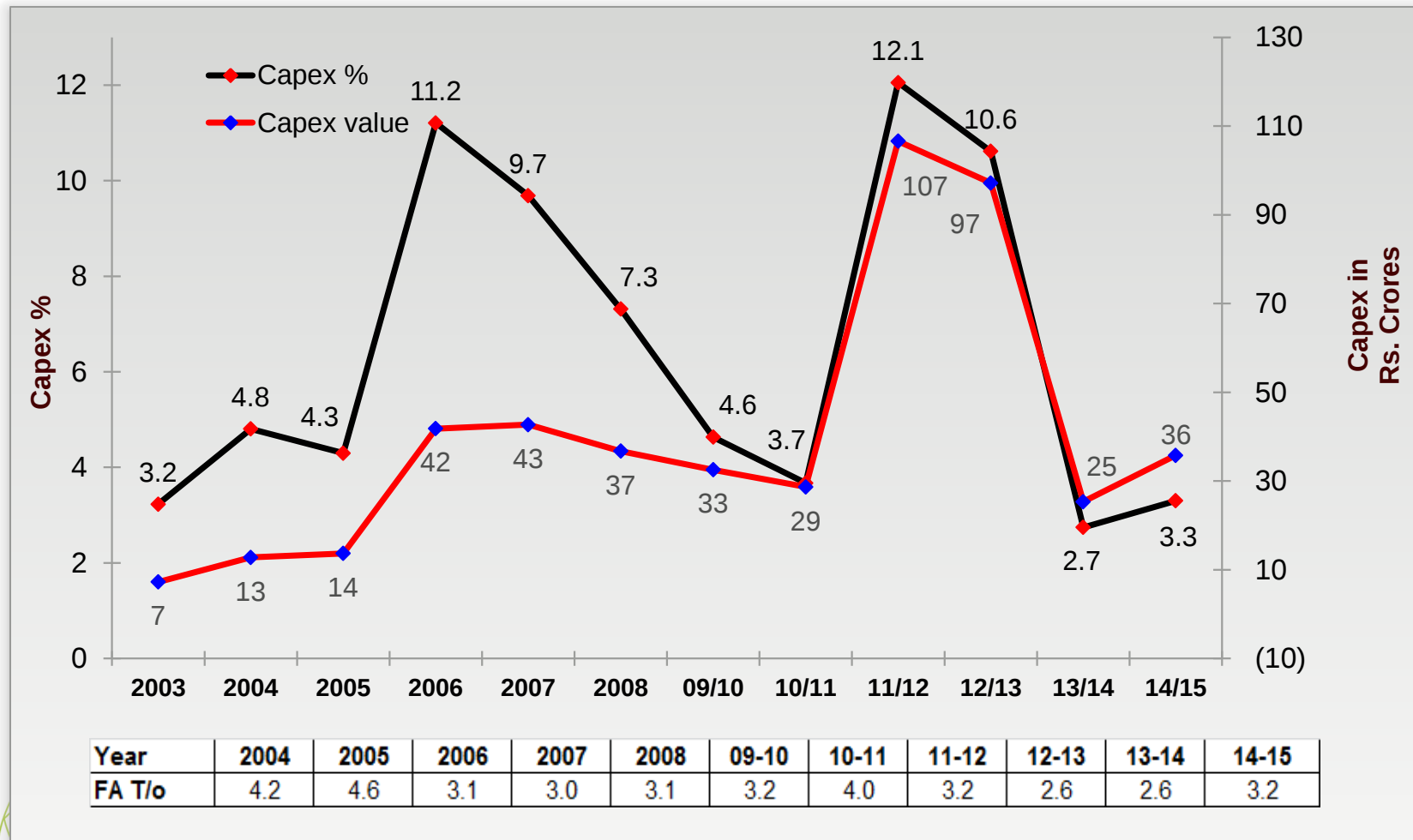
Year	2003	2004	2005	2006	2007	2008	09-10	10-11	11-12	12-13	13-14	14-15
Capex (in crores)	7	13	14	42	43	37	33	29	107	97	25	36
Asset T/o	1.7	1.7	1.8	1.9	1.6	1.5	1.4	1.8	1.8	1.6	1.5	1.7

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

Source: Internal Report

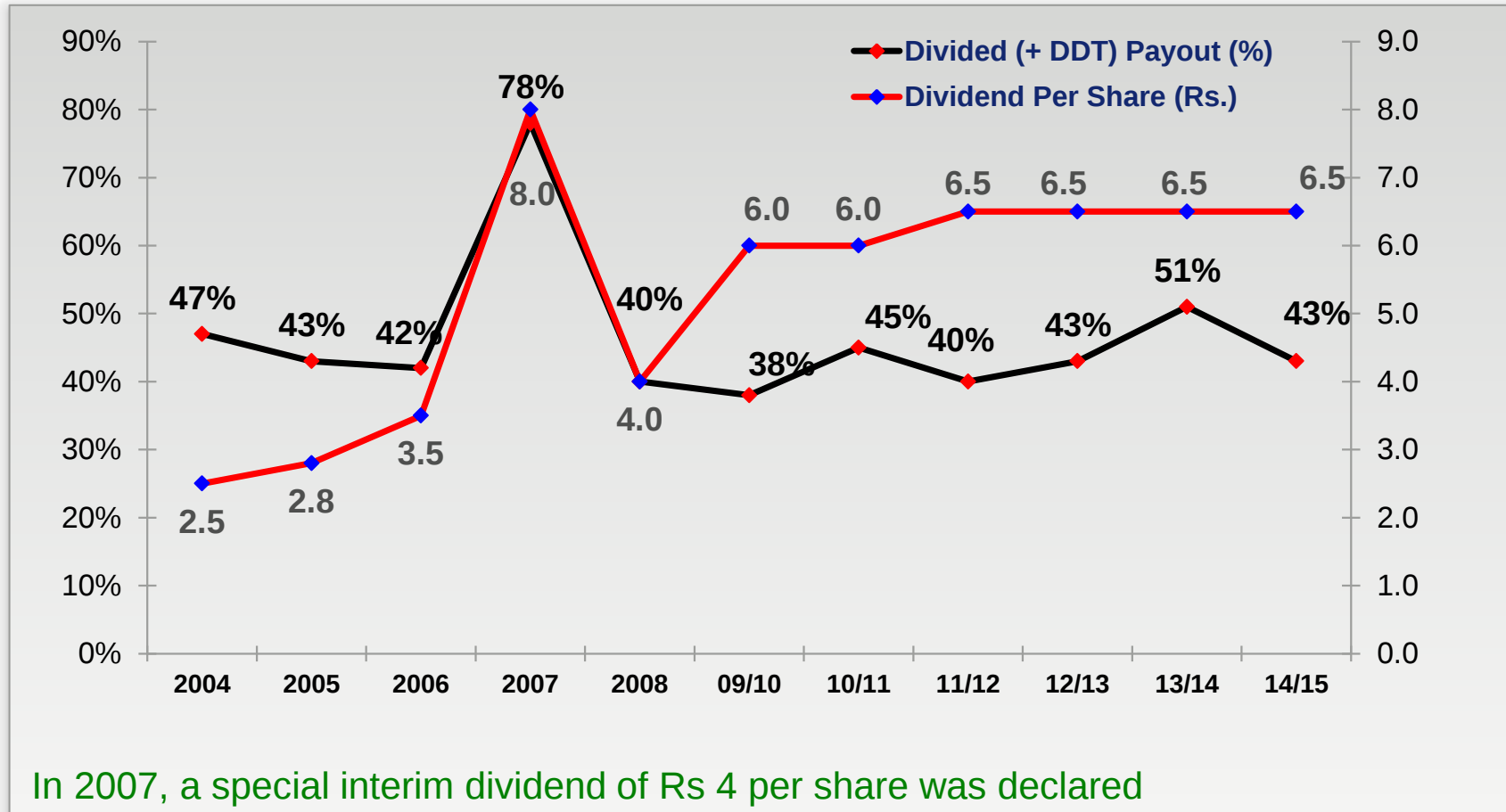


GNO: Capex in Rs. Crores & as % of Net Sales



Source: Internal Report

GNO (Standalone) – Dividend per share (Rs.) & Dividend (+ DDT) payout (%)



Source: Annual Report





Thank You

