



Grindwell Norton Ltd.(GNO)

Investor Meet

2nd June 2014





Key Financial Indicators



(Rs. Crores)

Key Financials Consolidated	FY 13-14	FY 12-13	Growth %
Net Sales	**923**	**915**	**0.9%**
Operating Profit	125	139	-9.7%
Profit After Tax	84	97	-13.8%
OP margin %	13.5%	15.1%	
ROCE %	21.8%	26.3%	
Net Cash Flow from Operations (CFO)	106	104	
CFO after CapEx	80	21	

Net Sales Bridge

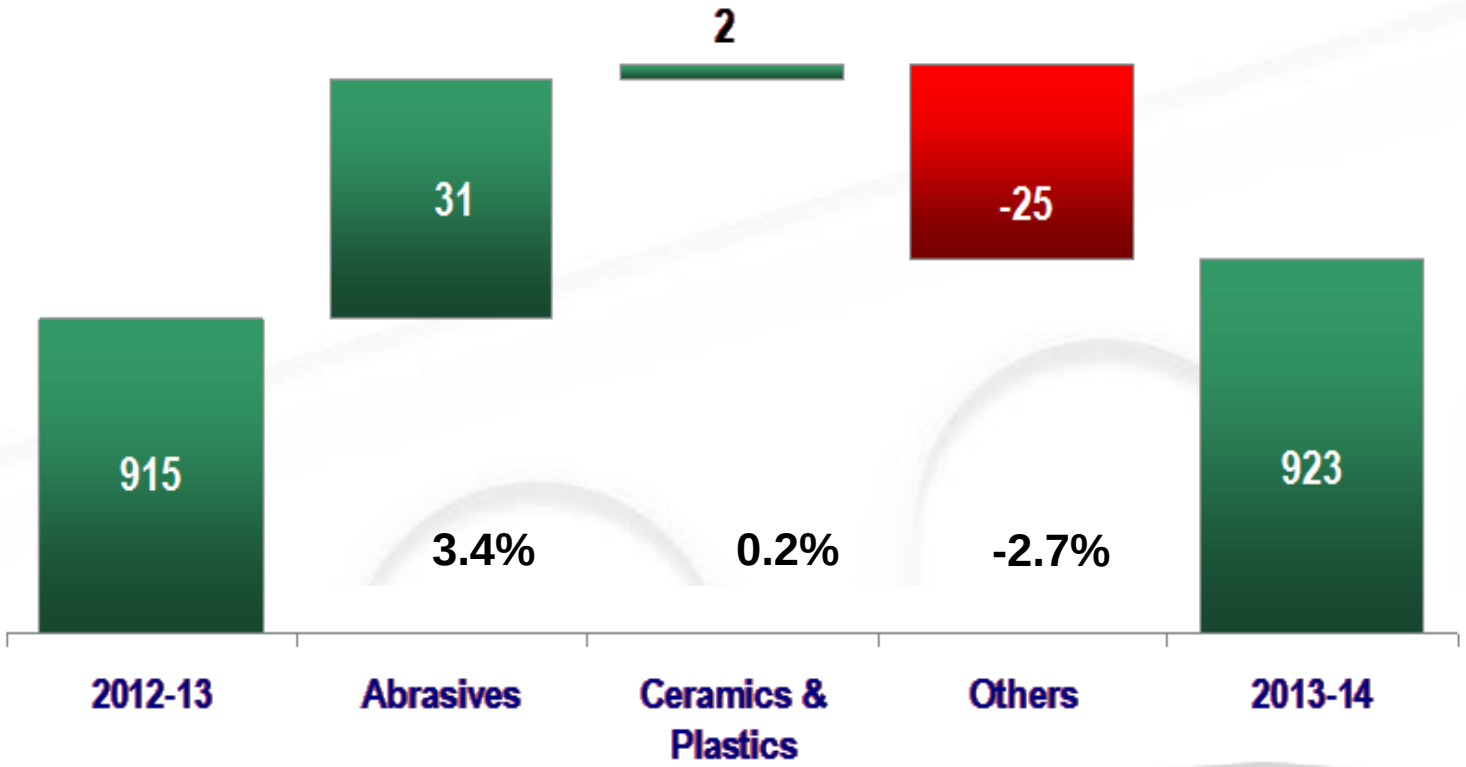


FY 2012-13
Sales = Rs.915

Increase of ~Rs. 8 crores (+0.9%)

FY 2013-14
Sales = Rs.923

(Rs. Crores)



Source: Published quarterly segment results

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Net Sales Bridge

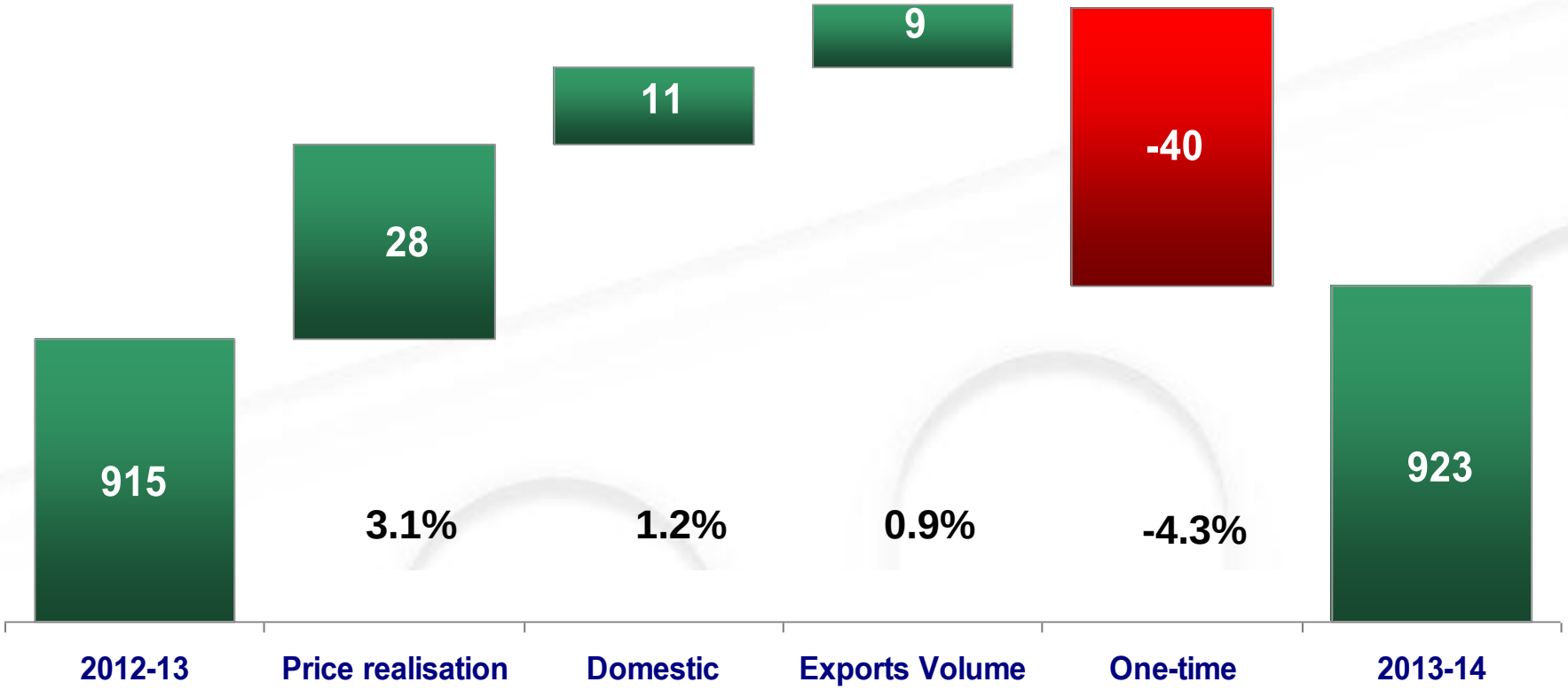


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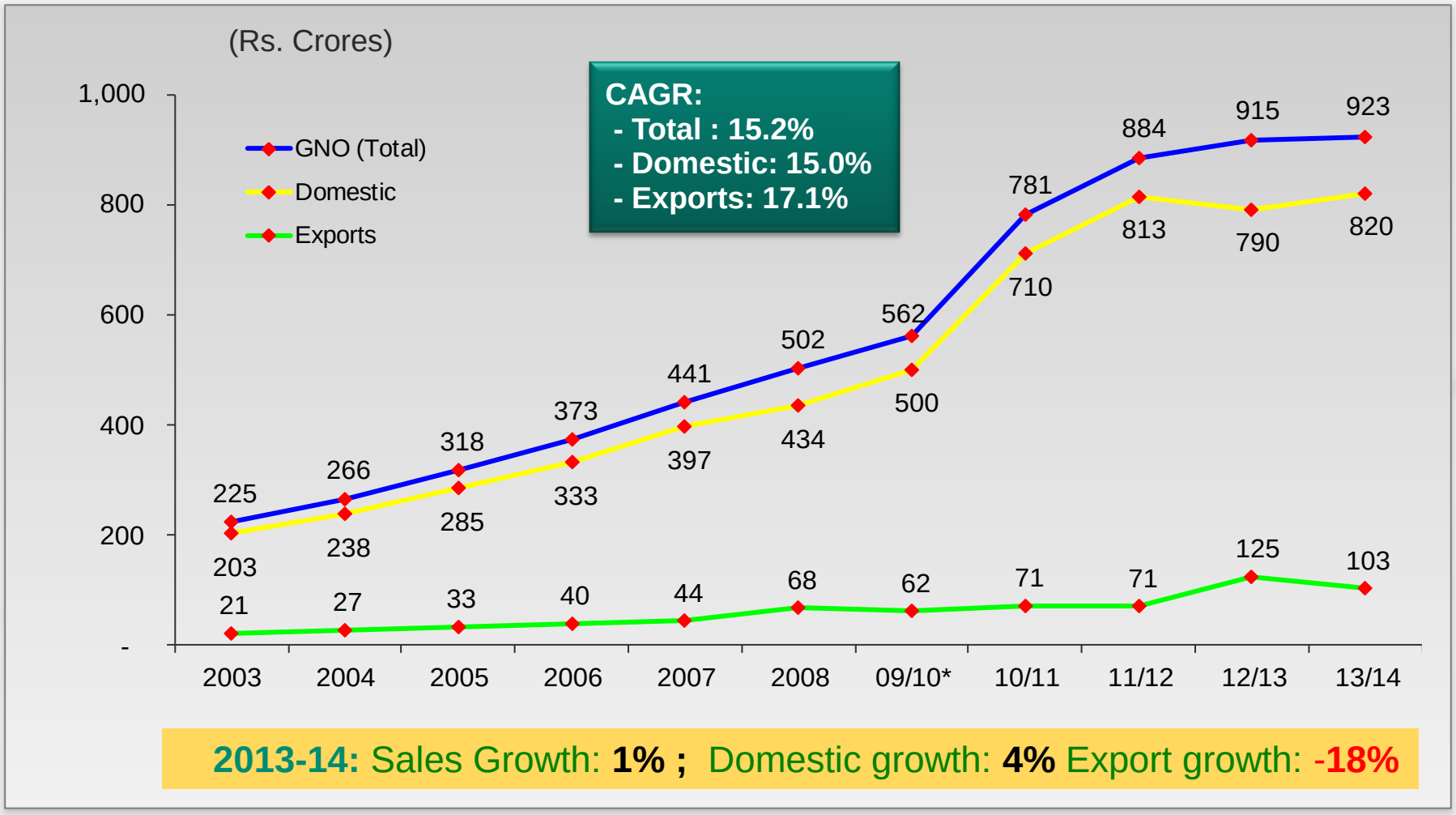
(Rs. Crores)



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GNO: Domestic & Export Sales (Net)





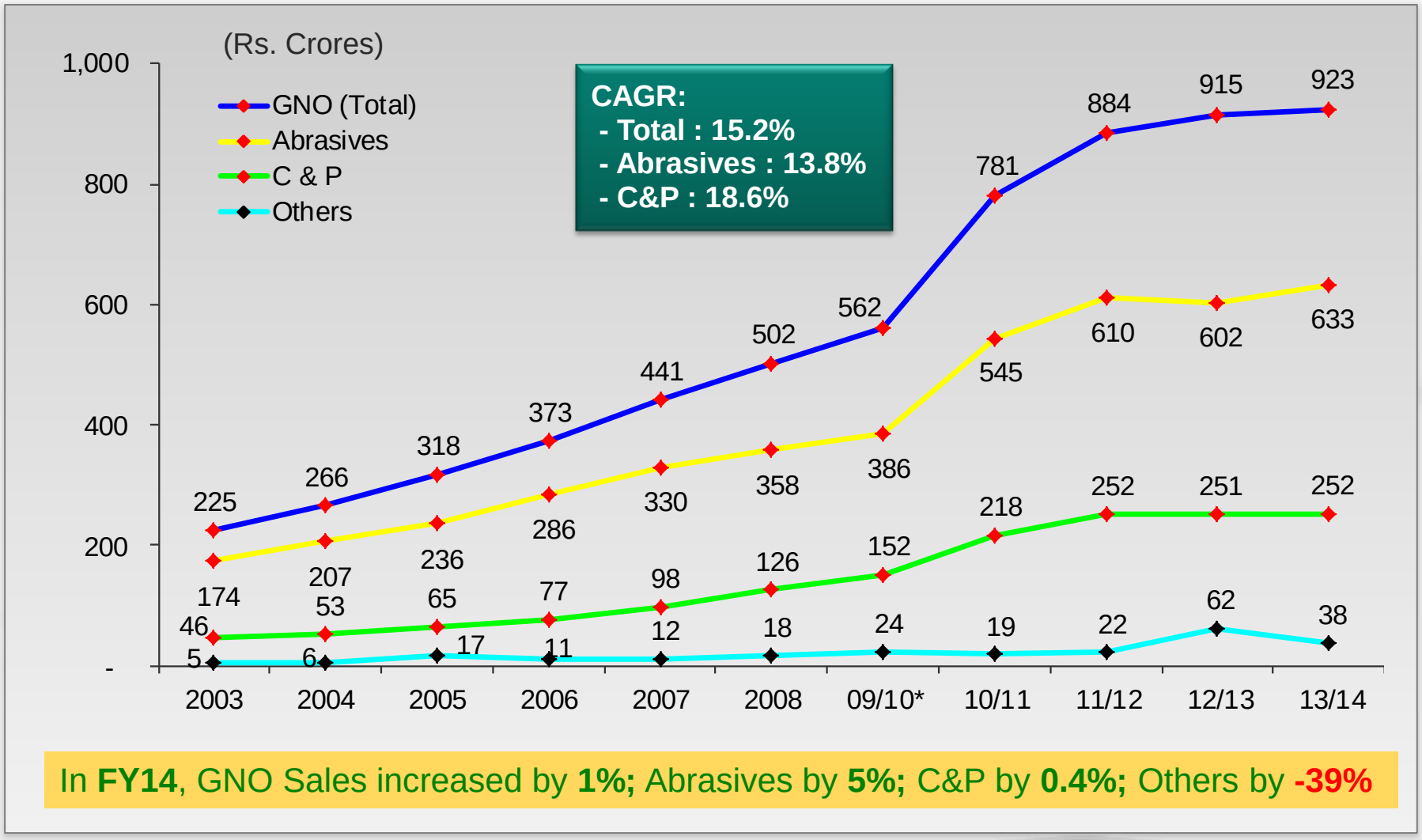
Source: Annual Reports

* 2009/10 financial year was for 15 months. Figures in the graph are pro-rated for 12 months.
FY 2012-13 & FY 2013-14 Consolidated Accounts

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





In **FY14**, GNO Sales increased by **1%;** Abrasives by **5%;** C&P by **0.4%;** Others by **-39%**

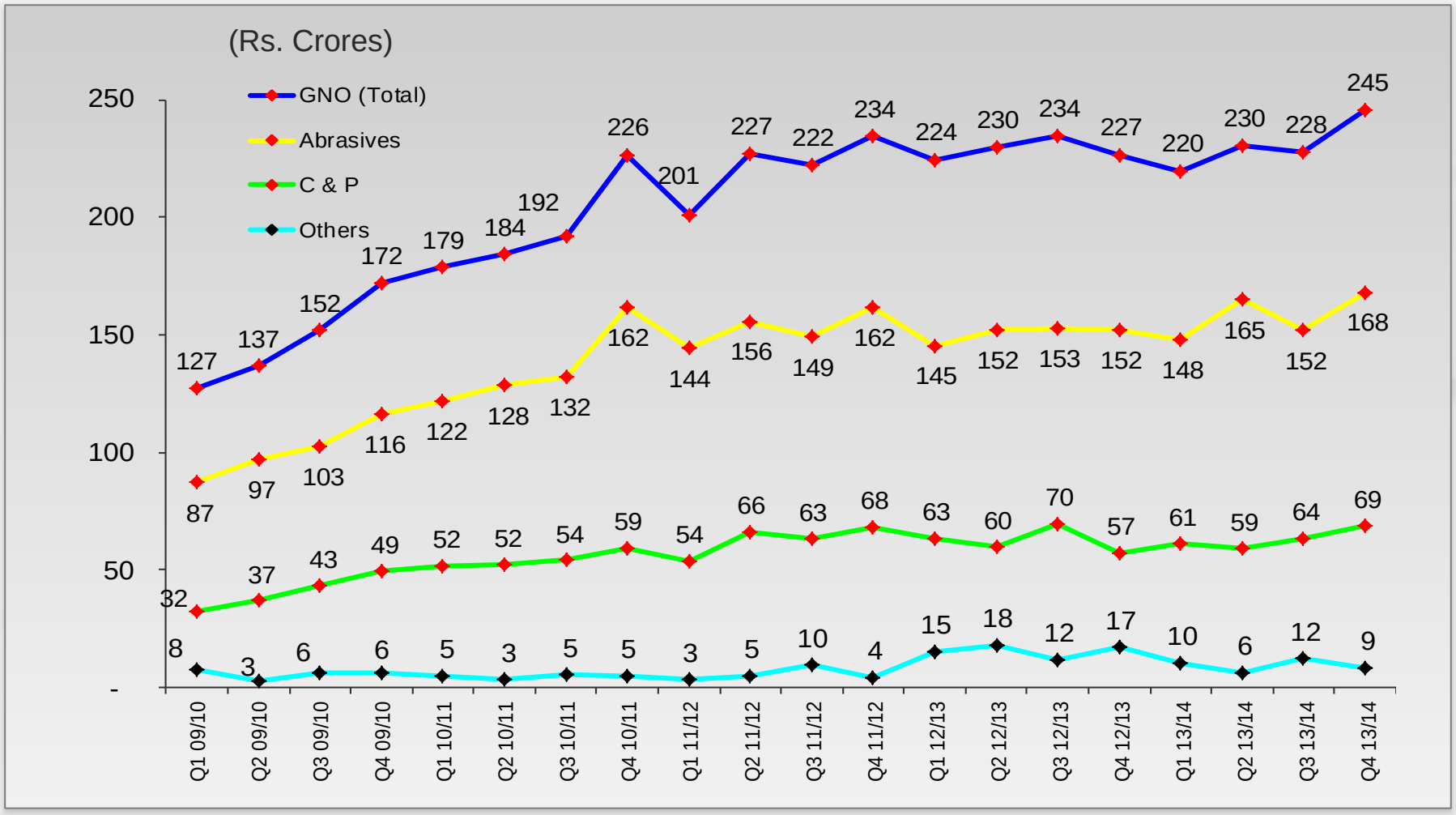
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GNO, Abrasives, C&P, Others Quarterly Sales





Source: Published quarterly segment results

FY 2012-13 & FY 2013-14 Consolidated Accounts

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Key Financial Indicators



(Rs. Crores)

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Operating Profit Bridge

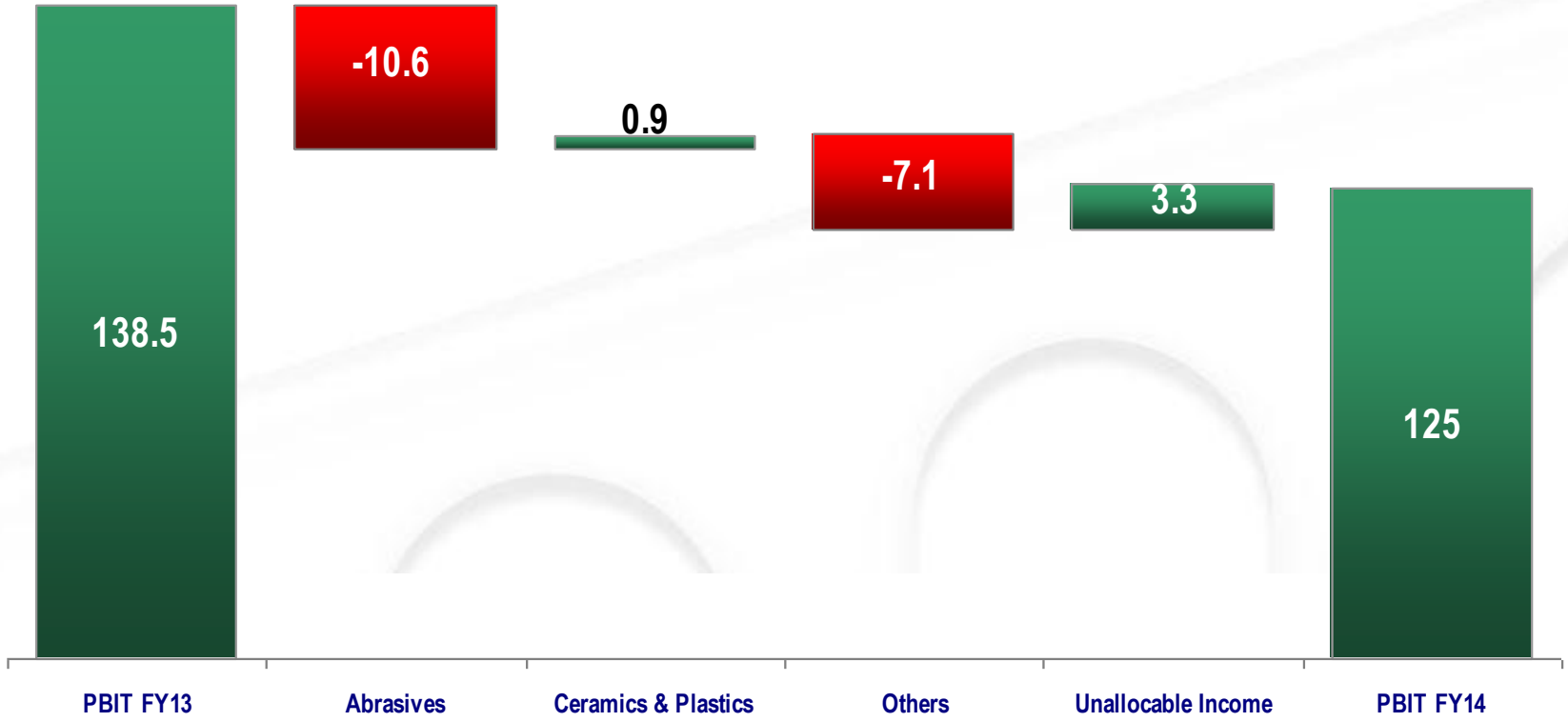


FY 2012-13
PBIT = Rs138.5

Decrease of Rs.13.5 crores (-11%)

FY 2013-14
PBIT = Rs 125

(Rs. Crores)



Source: Published quarterly segment results

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Operating Profit Bridge

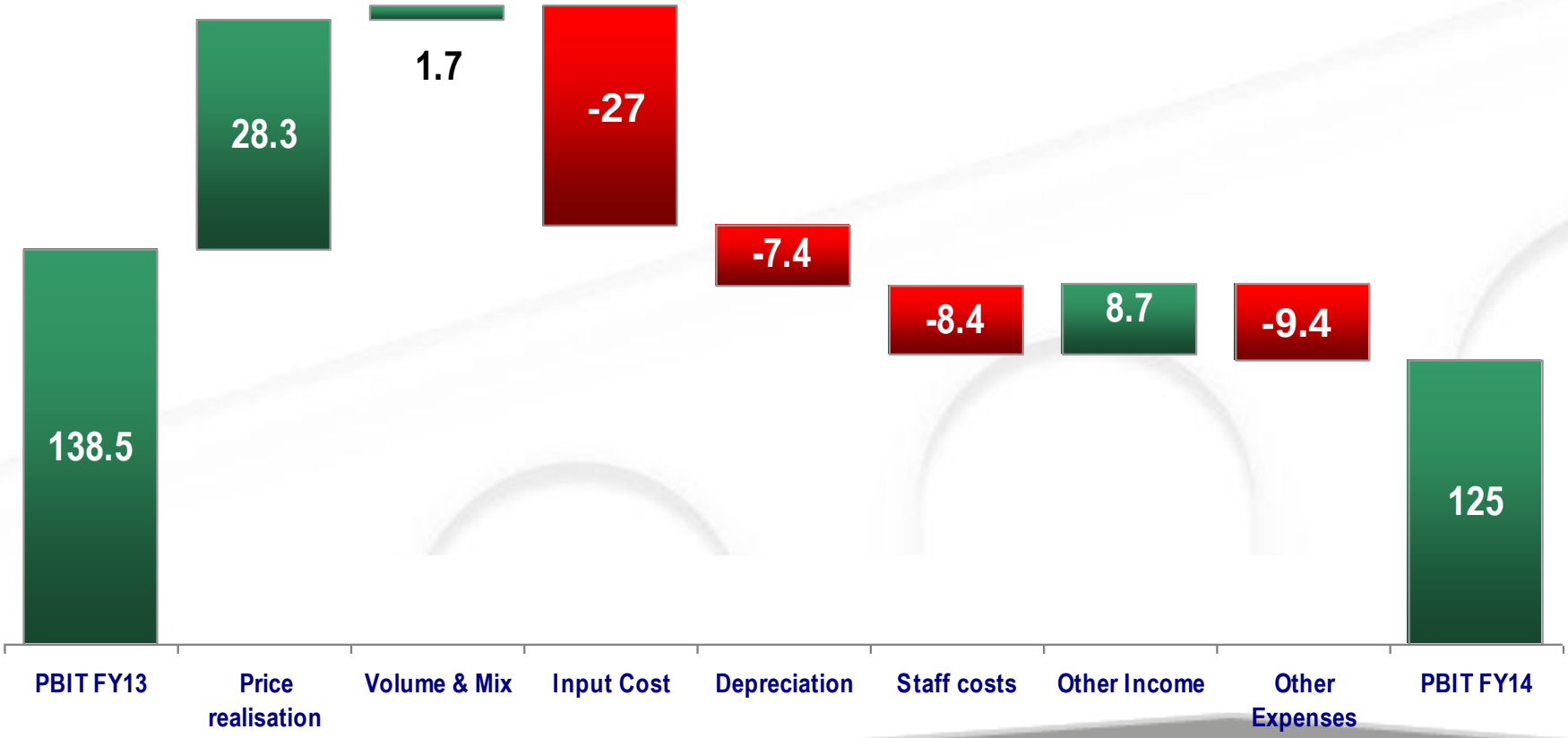


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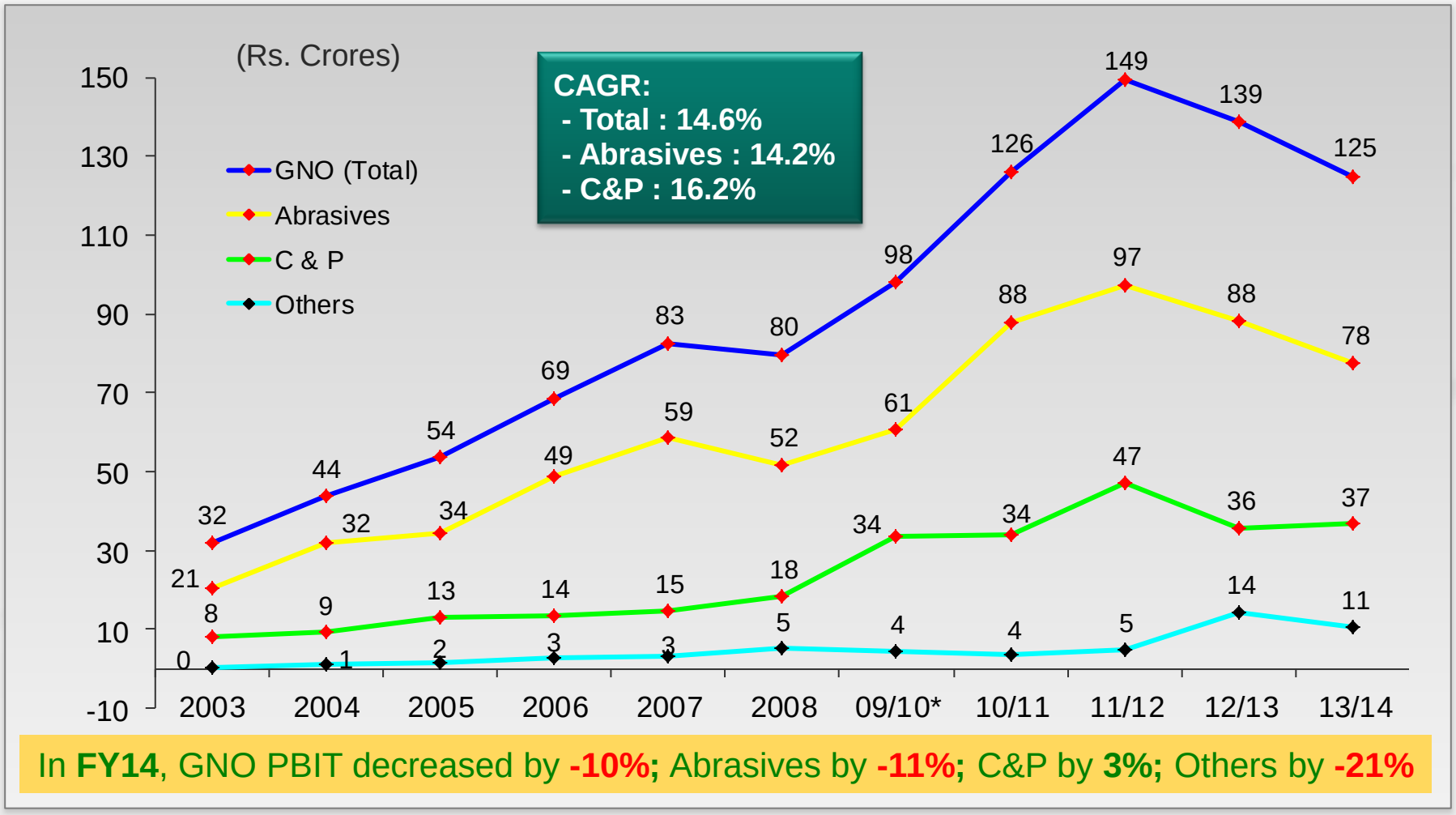
(Rs. Crores)



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GNO, Abrasives, C&P, Others - PBIT





In **FY14**, GNO PBIT decreased by **-10%;** Abrasives by **-11%;** C&P by **3%;** Others by **-21%**

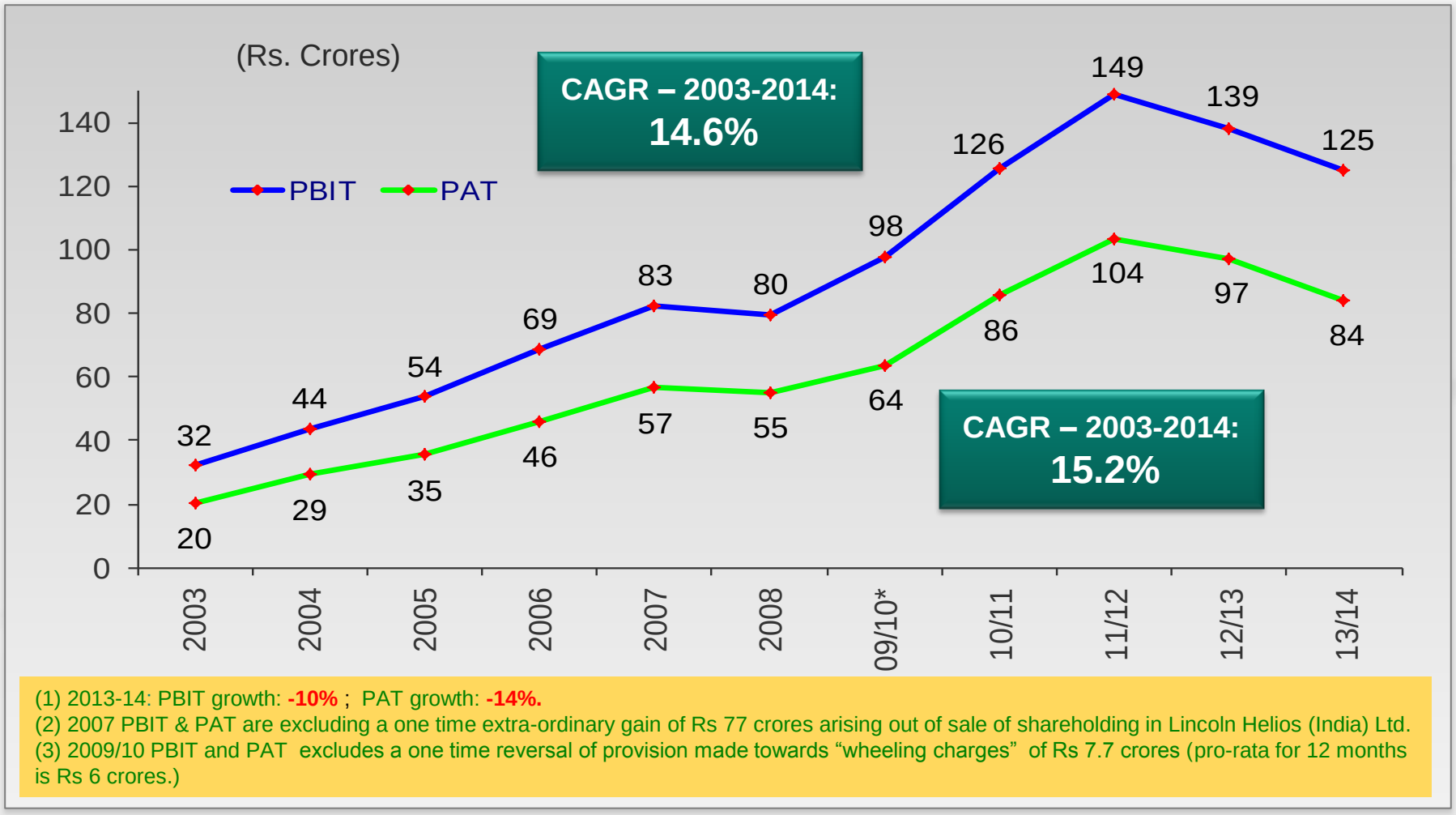
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GNO Profits – PBIT & PAT





(1) 2013-14: PBIT growth: **-10%** ; PAT growth: **-14%.**
(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.)

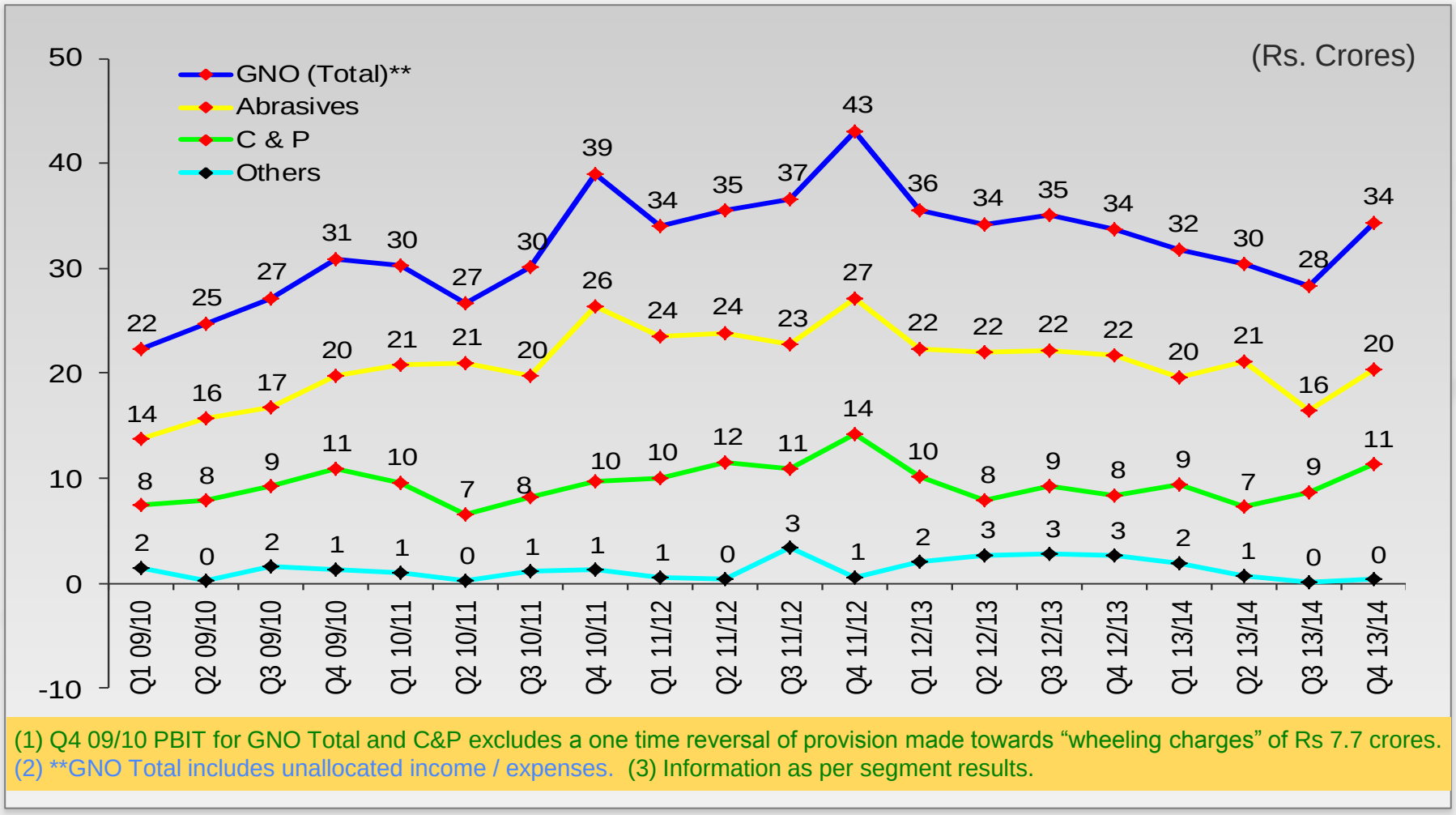
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FY 2012-13 & FY 2013-14 Consolidated Accounts

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GNO, Abrasives, C&P, Others - Quarterly PBIT





(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. (3) Information as per segment results.

Source: Published quarterly segment results

FY 2012-13 & FY 2013-14 Consolidated Accounts

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Key Financial Indicators



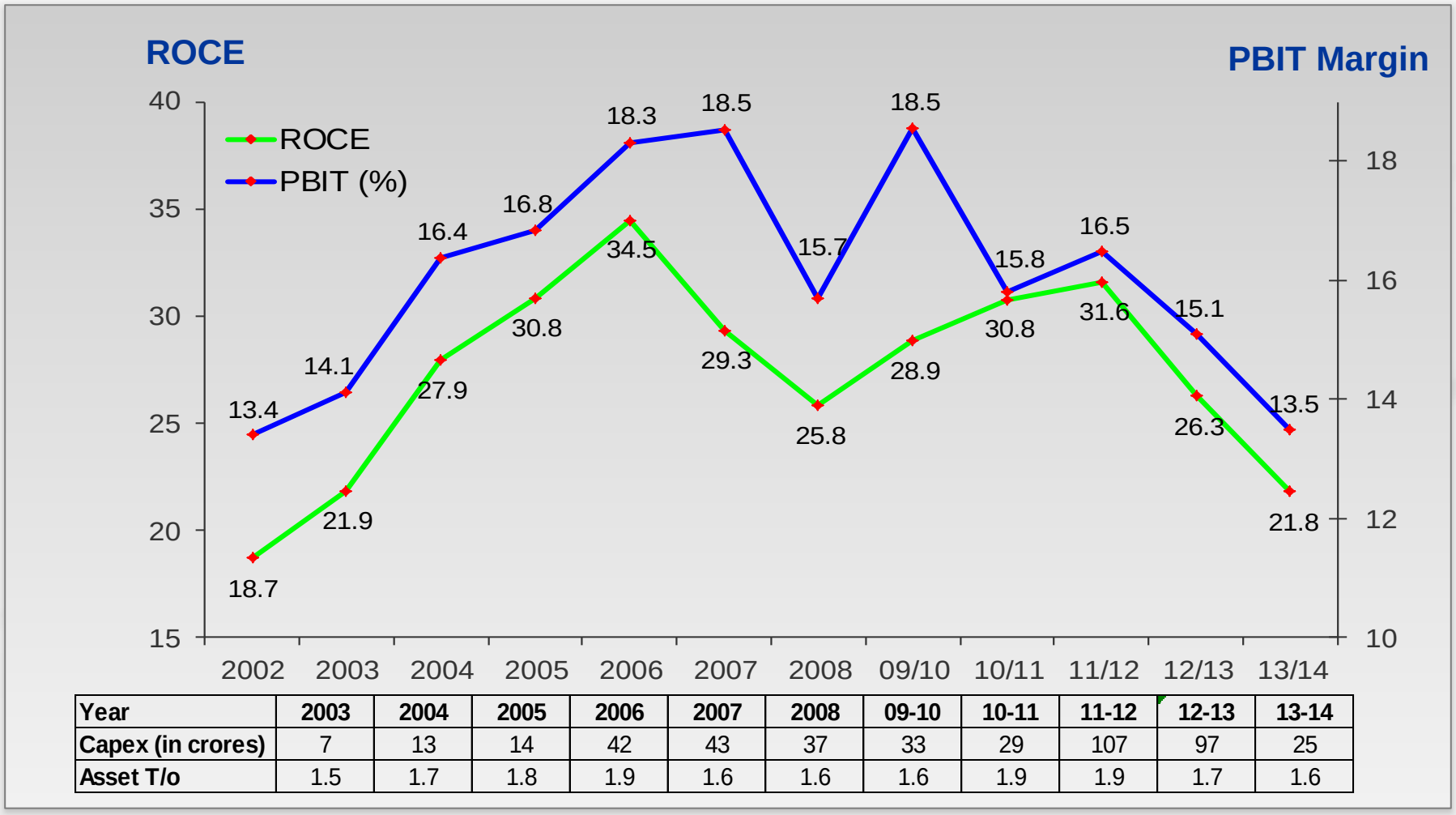
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GNO Profitability - ROCE, Operating Margin (%)





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

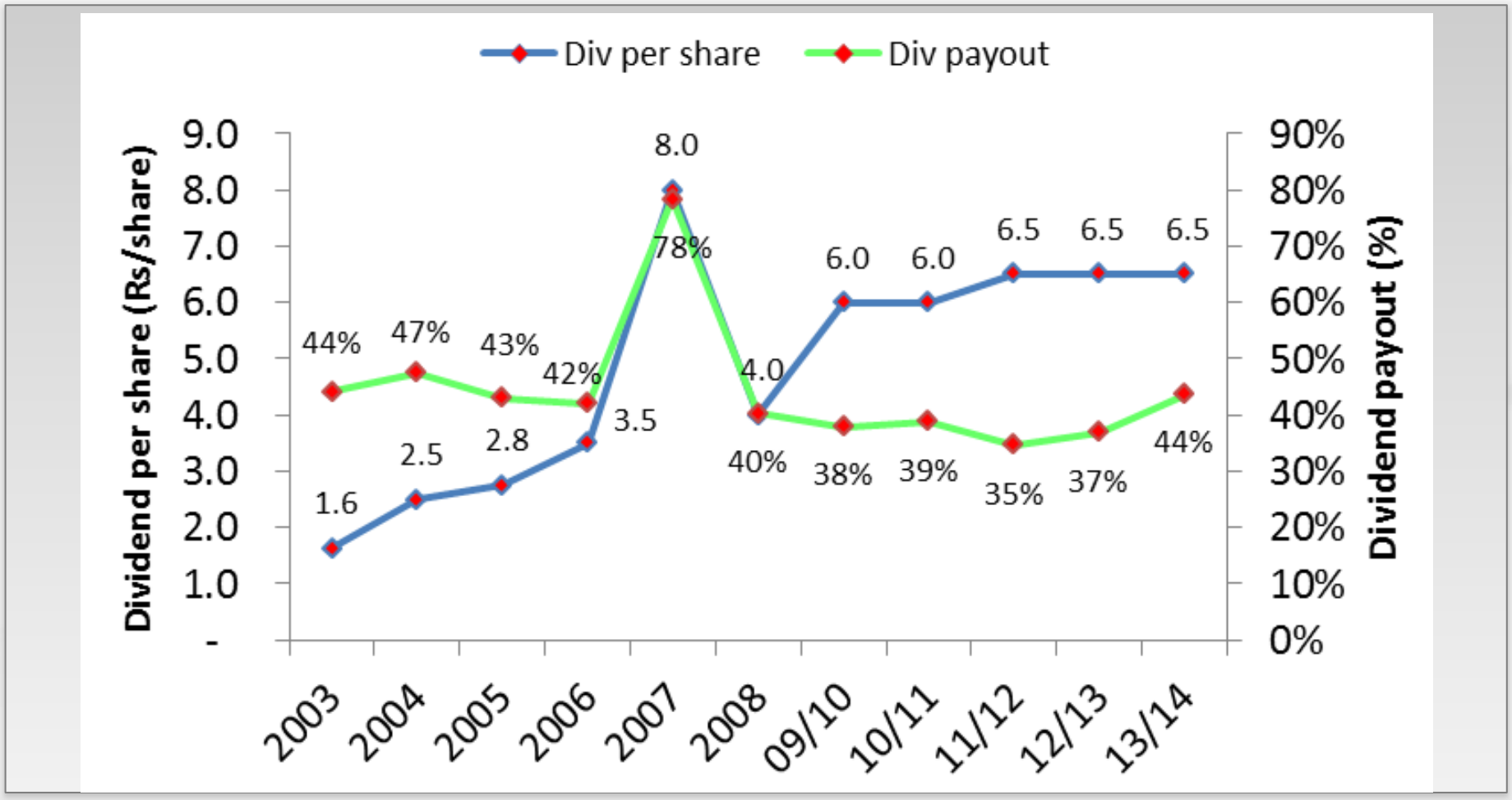
Note: 1. PBIT is before considering extra-ordinary items; 2. PBIT and Asset t/o based on **Net Sales**

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GNO – Dividend





In 2007, a special interim dividend of Rs 4 per share was declared

Source: Annual Reports

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Thank You