



May 13, 2022

**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 Sir/Madam,

**Sub: Analyst/ Institutional Investor Meet Presentation and Video Recording**

Please find attached herewith presentation made at the Analyst Meet of the Company held today i.e. May 13, 2022.

Also find below the web link of the presentation and video recording made during the Analyst Meet which has been uploaded on website of the Company for your information and record:

Presentation

[https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/investors\\_information/financial\\_information/GNO\\_Investor\\_Meet\\_Presentation\\_2022.pdf](https://www.grindwellnorton.co.in/sites/grindwellnorton.co.in/files/investors_information/financial_information/GNO_Investor_Meet_Presentation_2022.pdf)

Video Recording

<https://indecservices.saint-gobain.com/videos/gnoinvestorsmeet.html>

Kindly take the same on record.

Thanking you,

Yours faithfully,

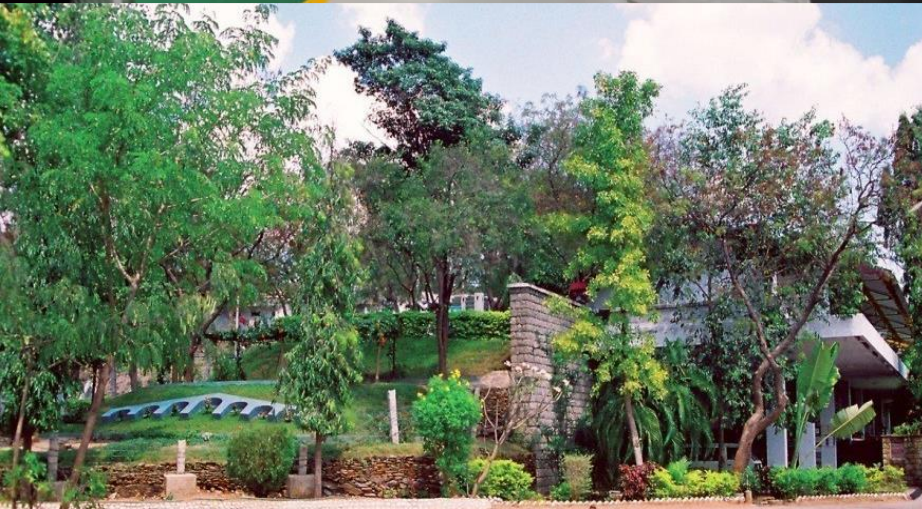
**For Grindwell Norton Limited**

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

**Encl: As above.**



**Grindwell Norton Ltd.**  
**Investor Meet**  
May 13, 2022








# GNO Organisation




# GRINDWELL NORTON LTD. – PEOPLE & TALENT

■ > 30 Years    ■ > 15 years  
■ > 25 Years    ■ > 10 years  
■ >20 Years

## FUNCTION

HR 

Finance 

EHS 

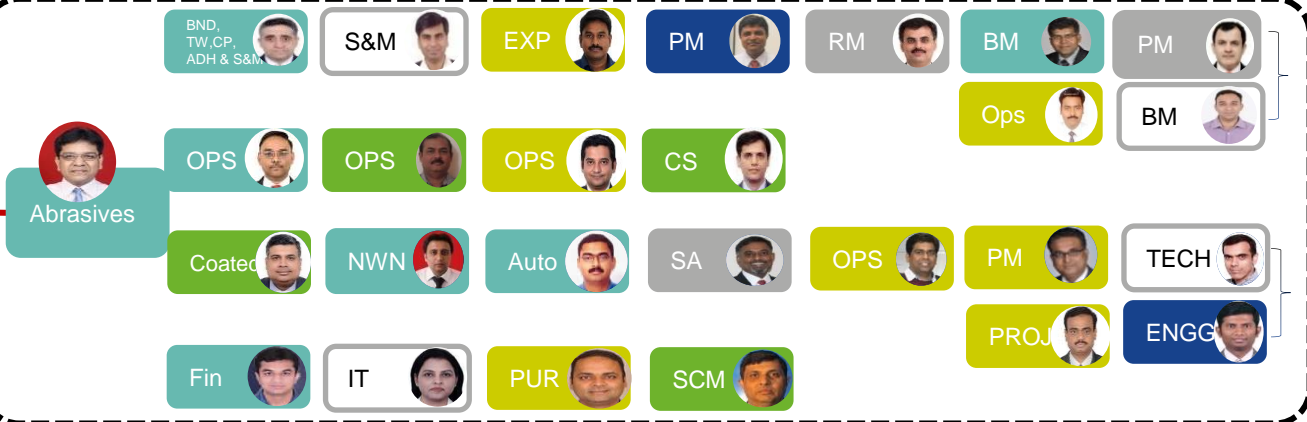
Finance Services 

Digital IT Services 

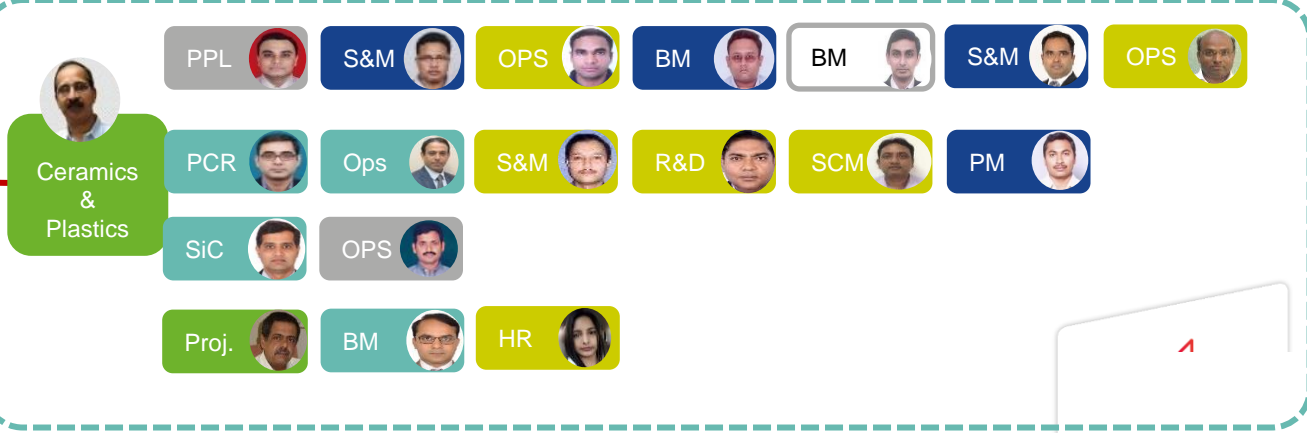
Legal Tax 

CEO – APAC & INDIA  
MD - GNO 

## ABRASIVES



## CERAMICS & PLASTICS



## Near term outlook is volatile

- RBI issued revised projections of real GDP growth for 2022-23 at 7.2%, owing to anticipated impact of escalating geopolitical tensions
- Headwinds from higher fuel and commodity prices brought about a broad-based rise in inflationary pressures weighing on demand

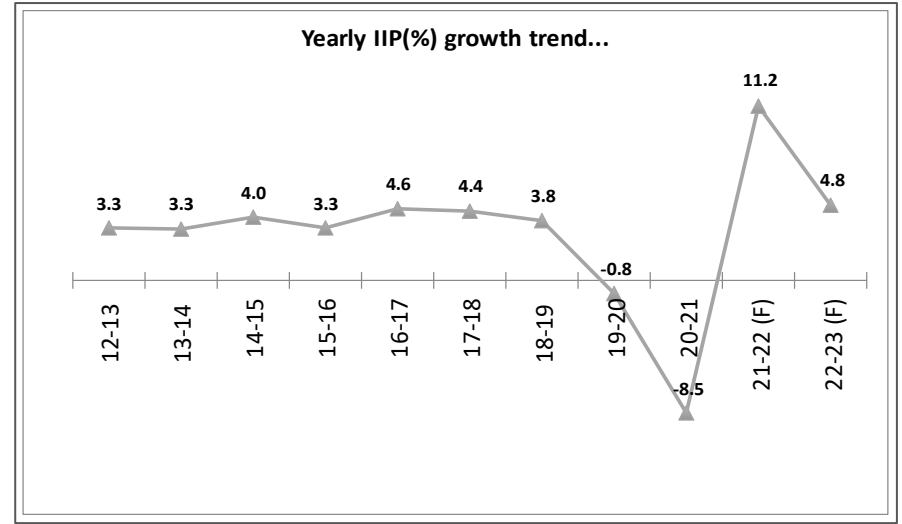
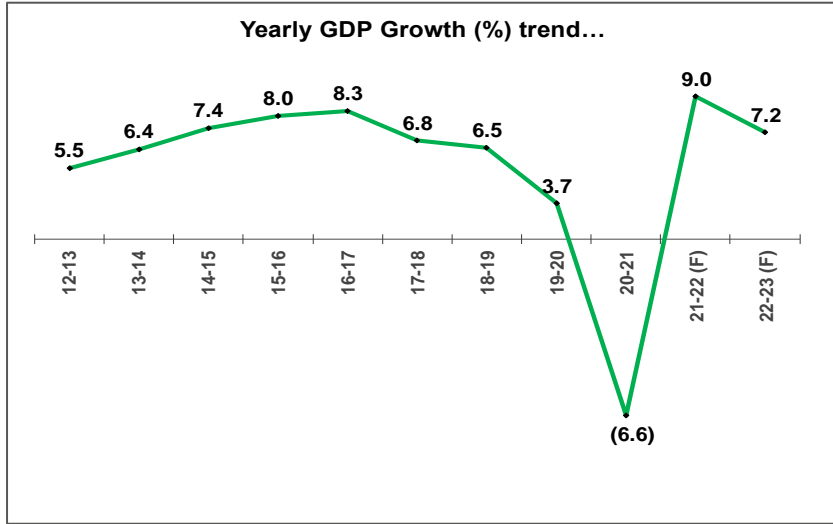
## Medium term to long term outlook remains positive

- Growth supportive Union budget with push on infra spends & divestments
- Record GST collection in March 2022, boosted by improved economic activity
- Private investment should come back this year and while high inflation is a concern
- Lower auto sales on YoY basis since August 2021
- PMI consolidating at higher level since July 2021

## ECONOMIC UPDATE

- **IMF revised India real GDP growth projections for FY 22-23 to 8.2% from 9% citing adverse impact of Russia-Ukraine war; Global growth outlook for 2022 cut to 3.6% from 4.4%.**
- **Nomura India BRI at 125.4 in Apr'22; slightly lower than March**
- **Manufacturing PMI rose to 54.7 in Apr 2022 marking 10<sup>th</sup> consecutive month of expansion**
- **Services PMI rose to 53.6 in Mar'22.**
- **WPI rose to 14.5% in Mar'22 and CPI was higher at 7.79% in Apr'22; RBI increased the repo rate to 4.4%**
- **The Govt. collected Rs.1.7 trillion GST in Apr 2022, FY22 GST collection increased by 19% over FY21**
- **Index of industrial production (IIP), rose by 1.7% in Feb'22.**
- **Passenger vehicle sales rose by ~21% in Mar '22 on Q-o-Q basis due to good demand despite supply chain constraints.**
- **Rupee depreciation**
- **Global supply chain realignment**

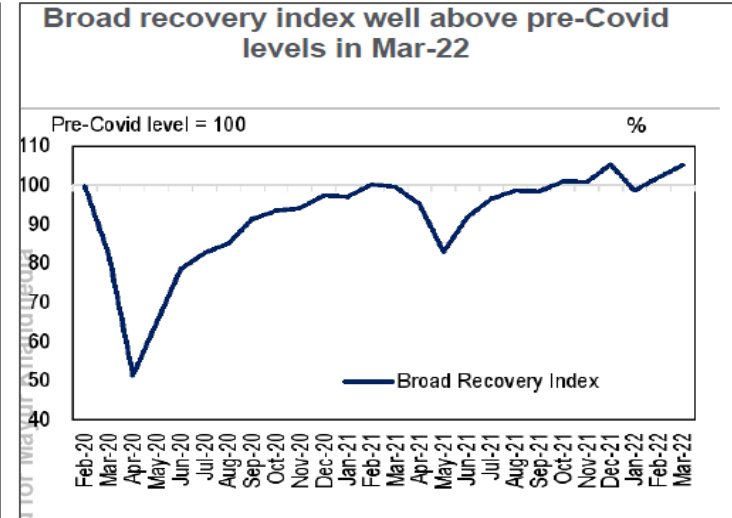
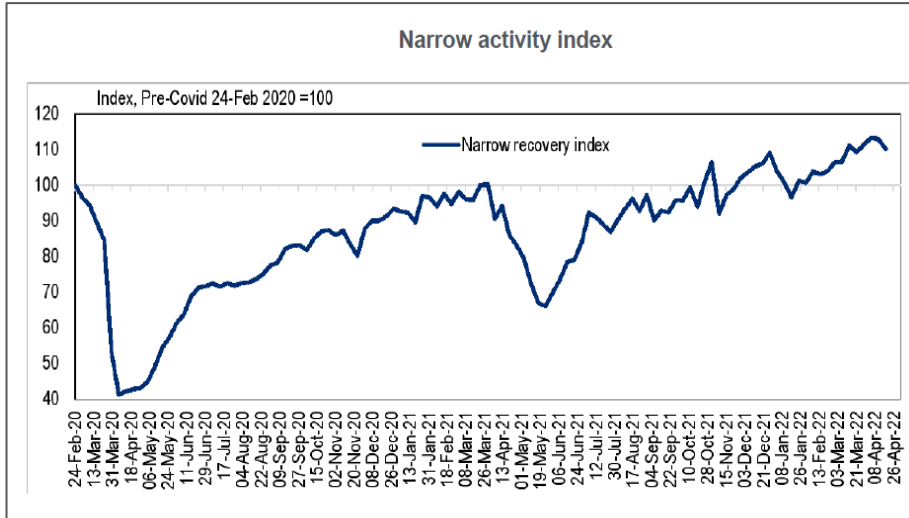
# INDIA: GDP & IIP GROWTH (%)



# MACRO ECONOMIC ENVIRONMENT

Weekly Narrow Recovery Index continued to improve with ~3.1%MoM jump in April MTD. The economic activity is now ~10-12% above pre-covid levels

Broad Recovery Index rose by 2.6% MoM in Mar'22 & ~5% above pre-covid levels. Overall it was flat QoQ in Q1 2022 as Omicron wave dampened activity in January



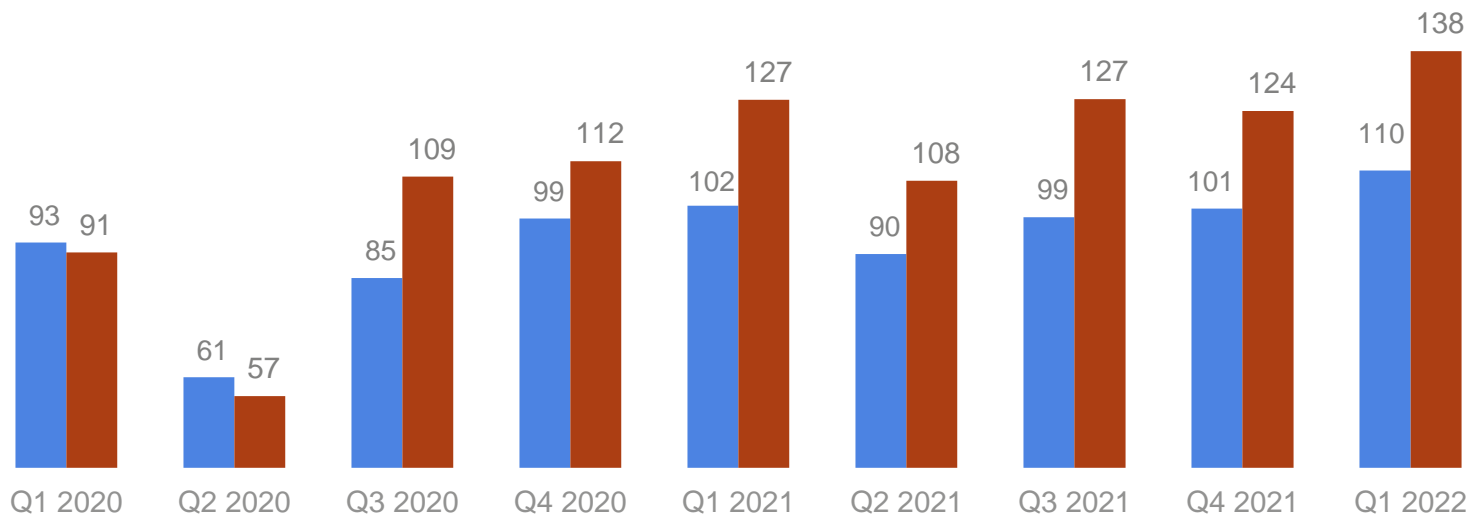


# BROAD RECOVERY INDEX VS GNO QUARTERLY SALES

## Index:

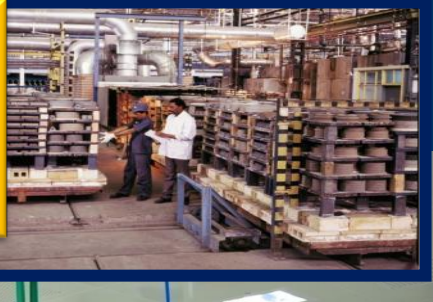
Broad Recovery : Feb 2020 = 100

GNO Sales : Avg. 2019 = 100





# GNO-Key Indicators and Trends



# KEY FINANCIAL INDICATORS – REVENUE FROM OPERATION

(Rs. Crores)

Key Financials(As Published)	FY 19-20	FY 20-21	FY 21-22	Growth 21-22 vs 20-21
Revenue from Operations	1580	1638	2013	22.9%
Operating Profit (PBIT)	247	321	400	24.7%
Profit Before Tax	243	317	396	24.8%
Net Profit for the period	184	238	295	24.1%

<b>Revenue from Operations</b>	1580	1638	2013	<b>22.9%</b>
OP Margin (on Net Revenue from Operations)	15.6%	19.6%	19.9%	
Return on Capital Employed (ROCE)	20.6%	23.3%	25.3%	
Business OP Margin	14.1%	17.5%	18.7%	
Bussiness Assets Turnover Ratio	2.54	2.78	2.61	
Return on Business Assets (ROI on business OP)	35.9%	48.7%	48.6%	

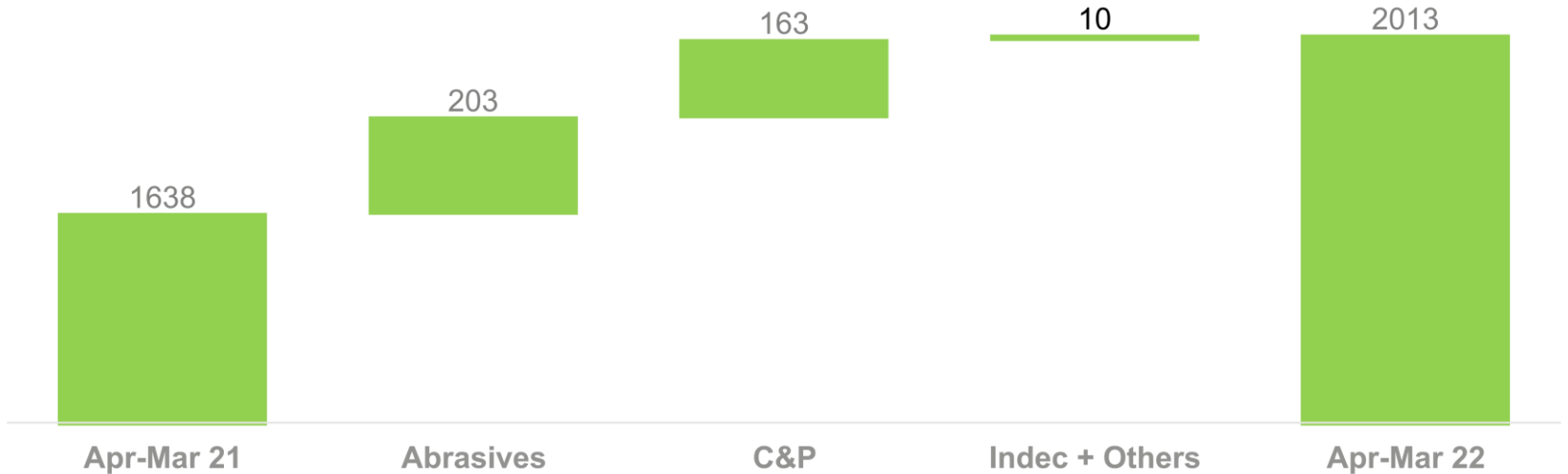
# REVENUE FROM OPERATIONS BRIDGE

Apr 20 - Mar 21  
Rs.1638

Apr 21 - Mar 22  
Rs.2013

Increase Rs.375 crores (22.9%)

(Rs. Crores)





# REVENUE FROM OPERATION - BRIDGE

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Rs.2013

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(Rs. Crores)

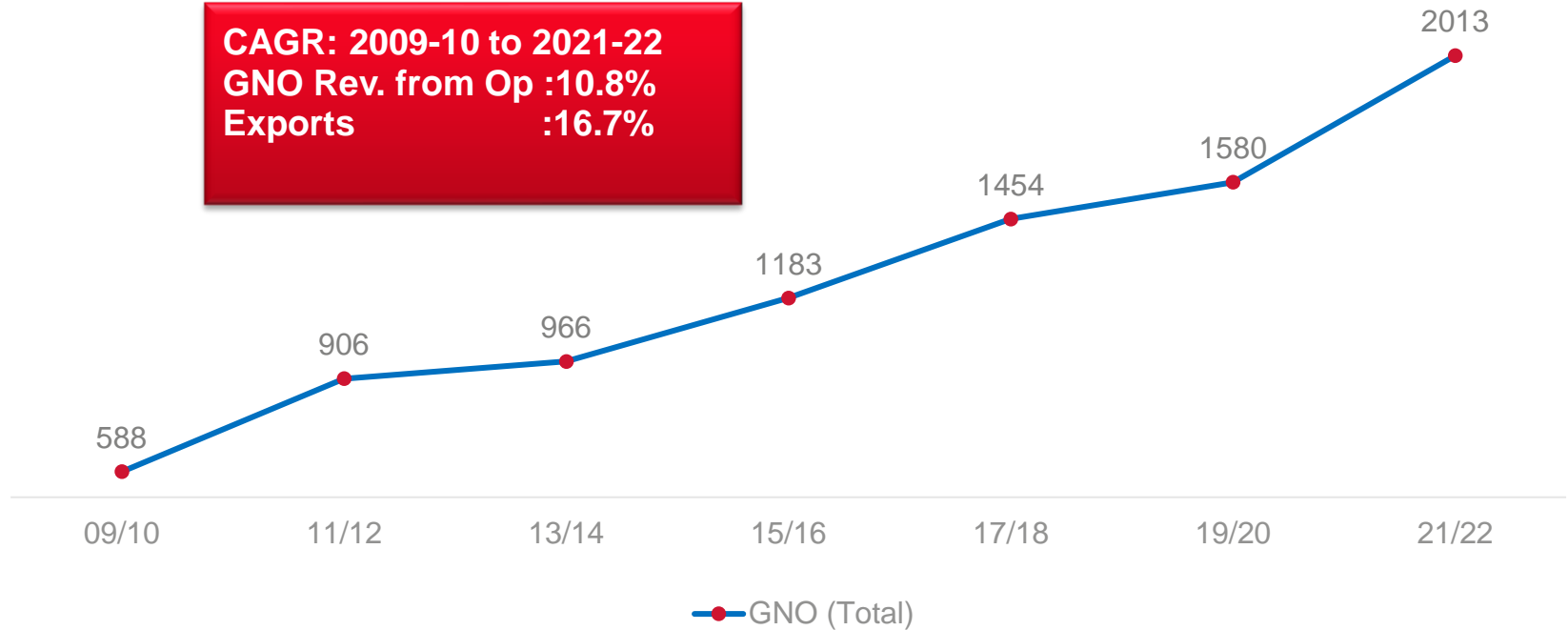


# GNO: REVENUE FROM OPERATIONS & EXPORTS

(NET OF EXCISE UP TO FY 2017-18)

(Rs. Crores)

**CAGR: 2009-10 to 2021-22**  
**GNO Rev. from Op :10.8%**  
**Exports :16.7%**



2021-22: Increase in Revenue from Operations 22.9% Export growth: 22.5%

**Source: Annual Report**

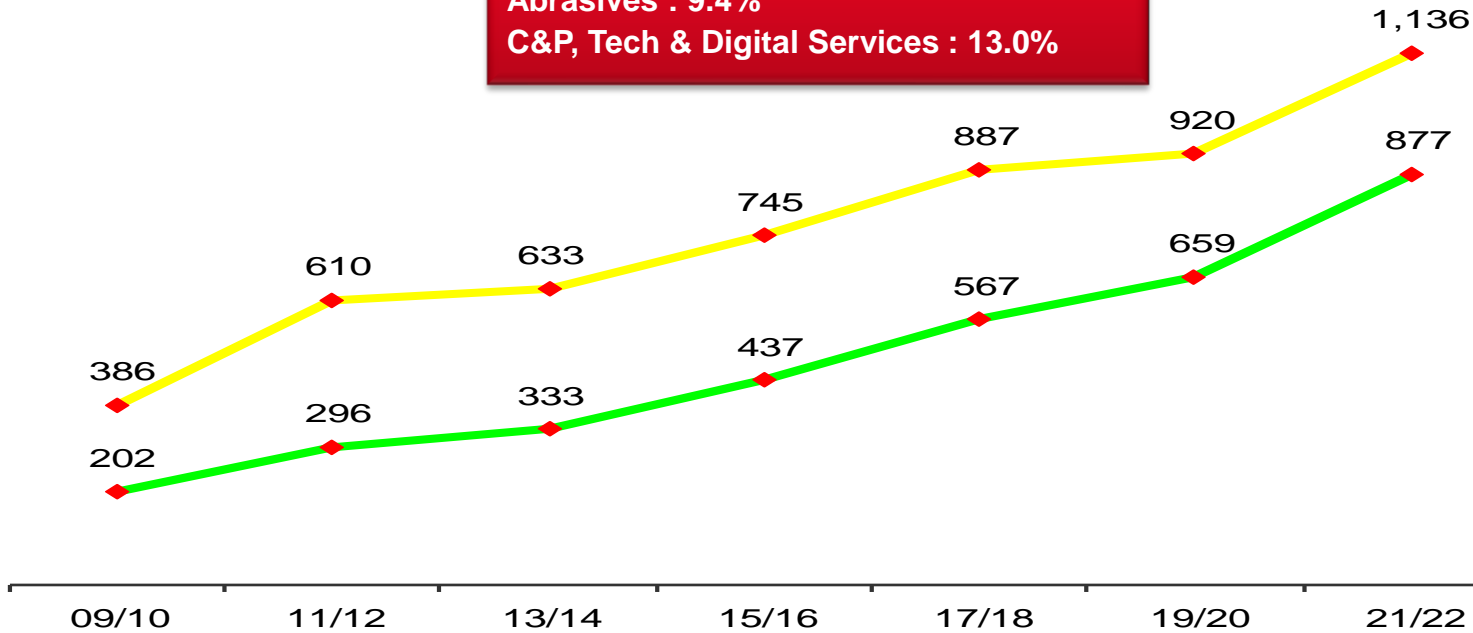
# GDP VS ABRASIVES AND C&P, TECH & DIGITAL SERVICES SALE OF PRODUCTS

(NET OF EXCISE UP TO FY. 2017-18)

(Rs. Crores)

- C&P, Tech & Digital Services
- Abrasives

**CAGR 2009-10 to 2021-22:**  
GDP : 5.6%  
Abrases : 9.4%  
C&P, Tech & Digital Services : 13.0%



# KEY FINANCIAL INDICATORS – OPERATING MARGIN

(Rs. Crores)

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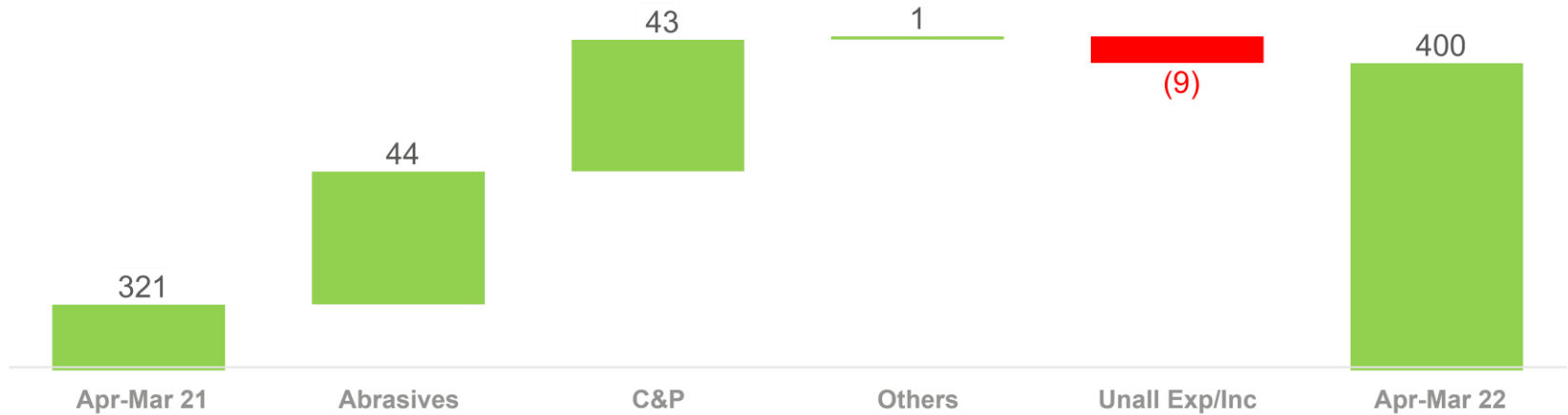
# OPERATING PROFIT BRIDGE

Apr 20 - Mar 21  
Rs.321

Apr 21 - Mar 22  
Rs.400

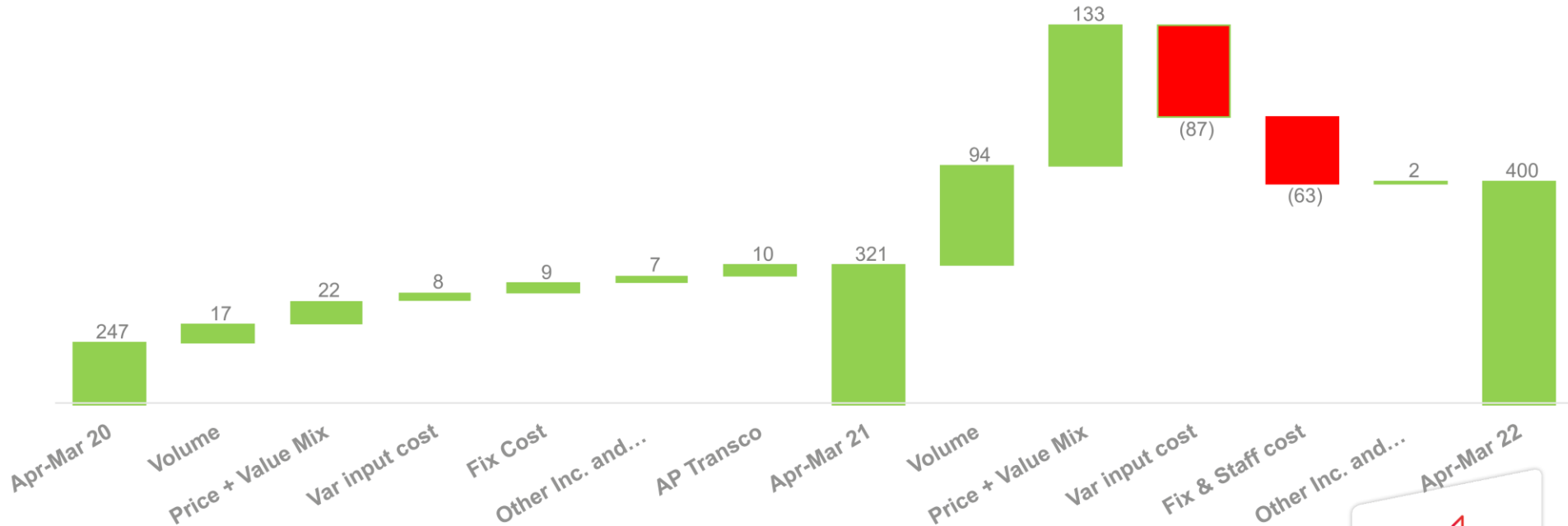
Increase Rs.79 crores (24.7%)

(Rs. Crores)



# OPERATING PROFIT BRIDGE

(Rs. Crores)

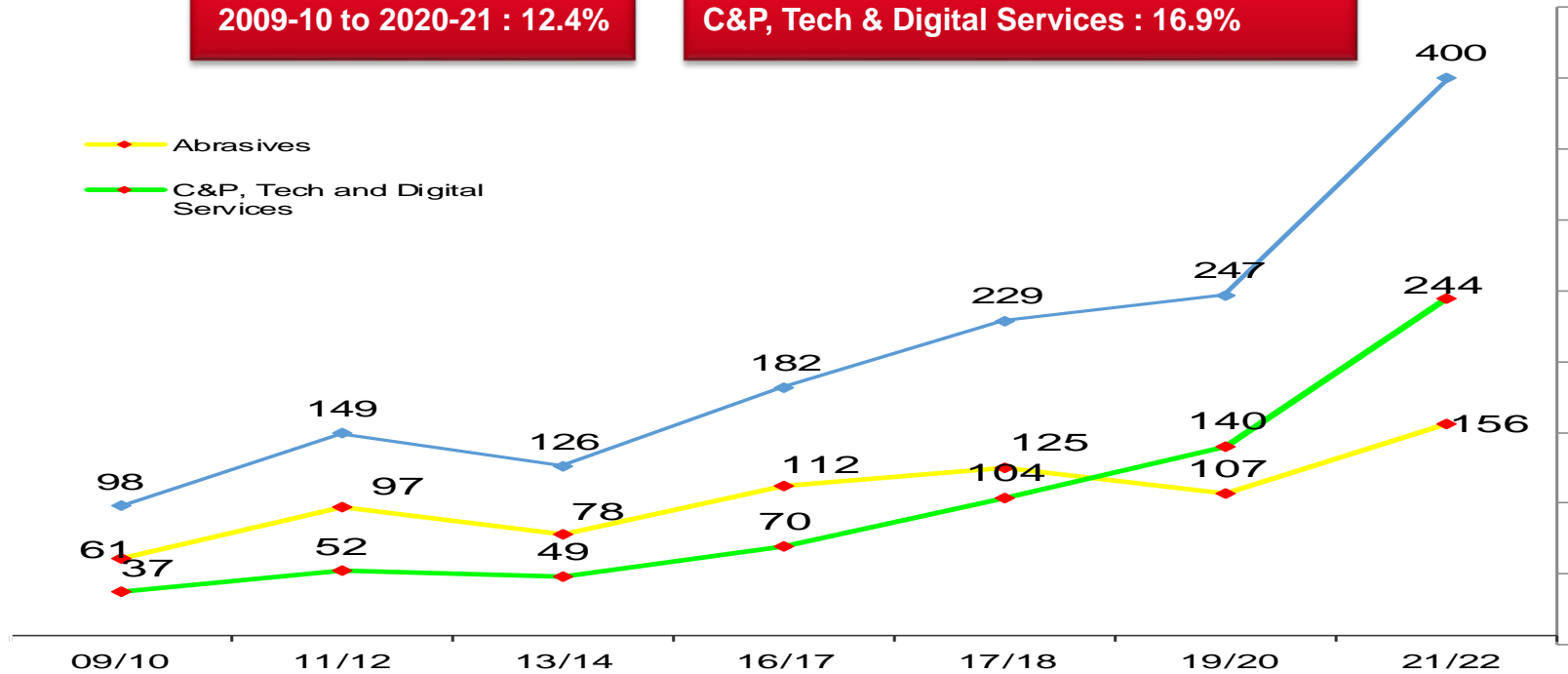


# GNO, ABRASIVES, C&P – OPERATING PROFIT (PBIT)

GNO Op. Profit CAGR:  
2009-10 to 2020-21 : 12.4%

CAGR 2009-10 to 2021-22: - Abr. : 8.2%  
C&P, Tech & Digital Services : 16.9%

(Rs. Crores)



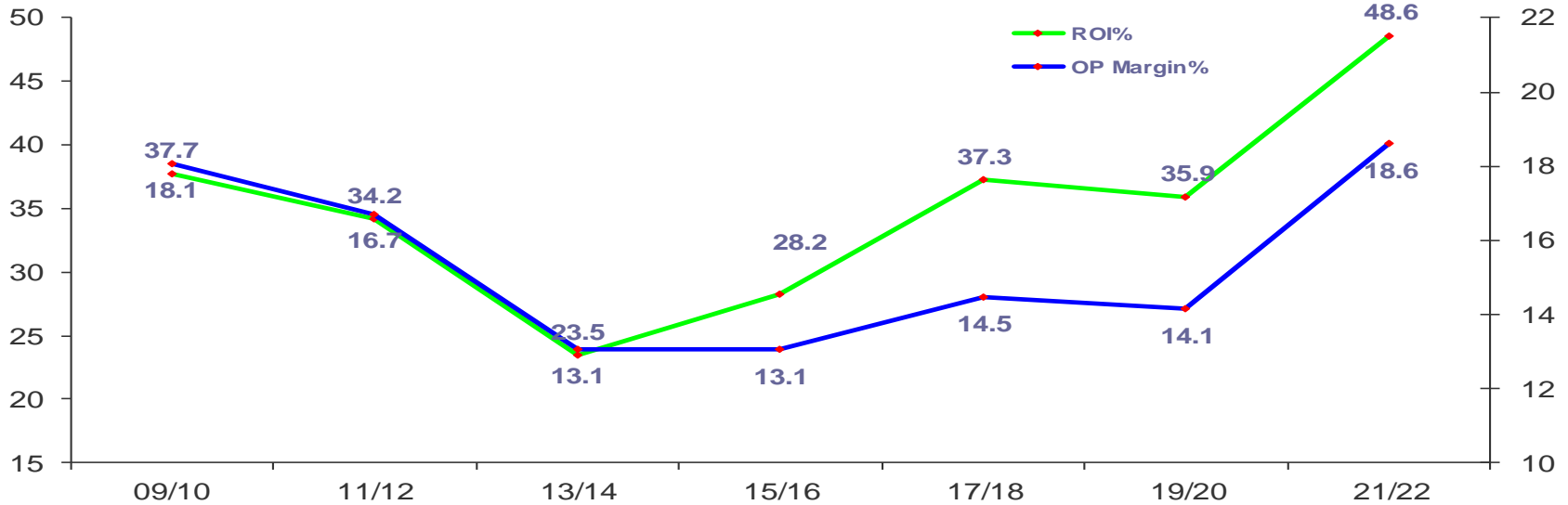
In FY2021-22, GNO PBIT increased by 24.6%; Abrasives by 38.9% and C&P, Tech & Digital Services by 16.9%

Source: Quarterly Page -Segment

# GNO PROFITABILITY – ROI & OP MARGIN (%)

ROI

OP Margin



Source: Annual Report

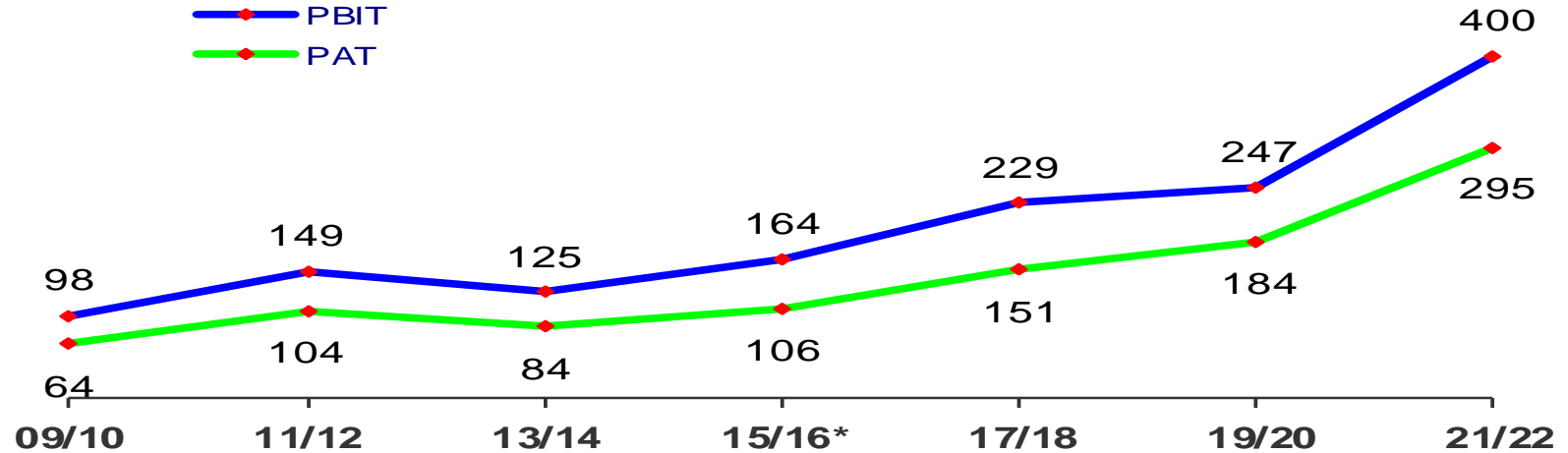


# GNO PROFITS – OPERATING PROFIT(PBIT) & PAT

(Rs. Crores)

GNO Op. Profit CAGR:  
2009-10 to 2021-22: 12.4%

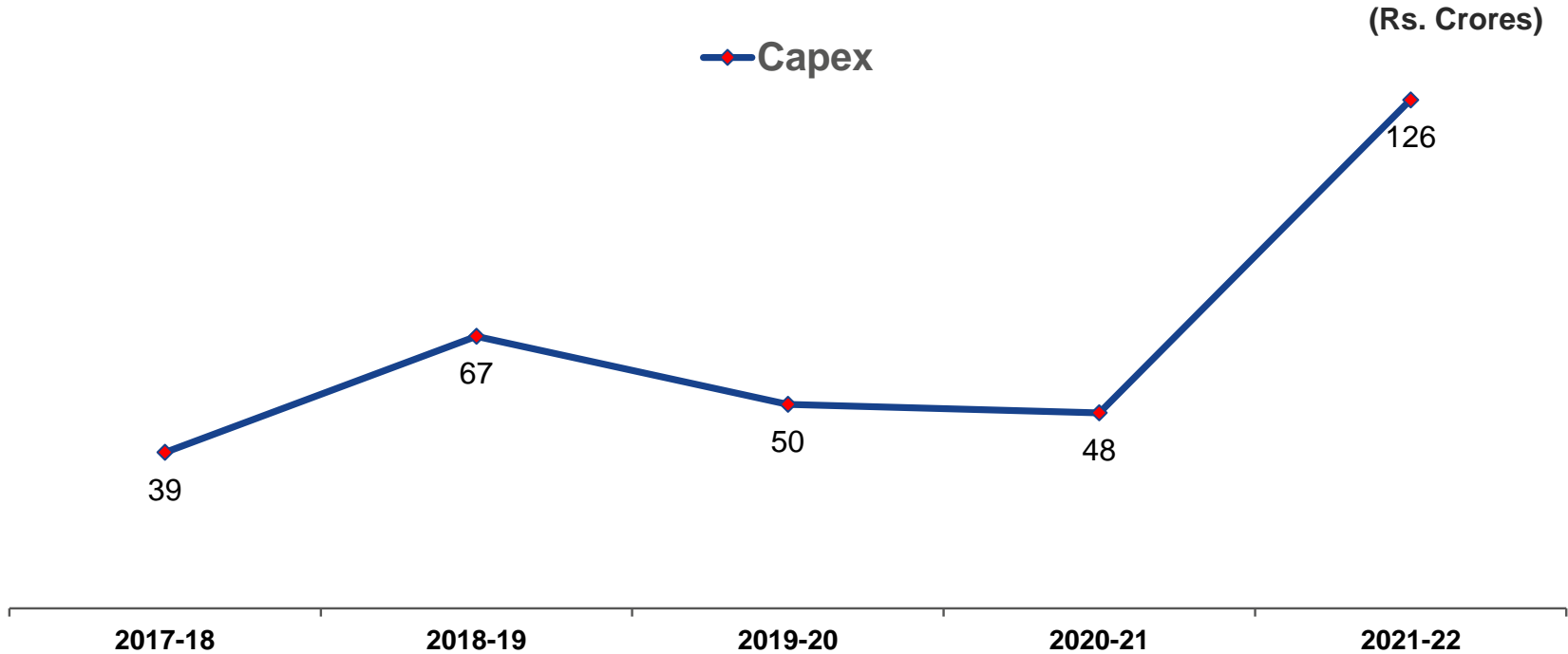
GNO PAT CAGR:  
2009-10 to 2021-22: 13.6%



2021-22 : PBIT increase by : 24.7%; PAT growth: 24.1%

Source: Annual Report

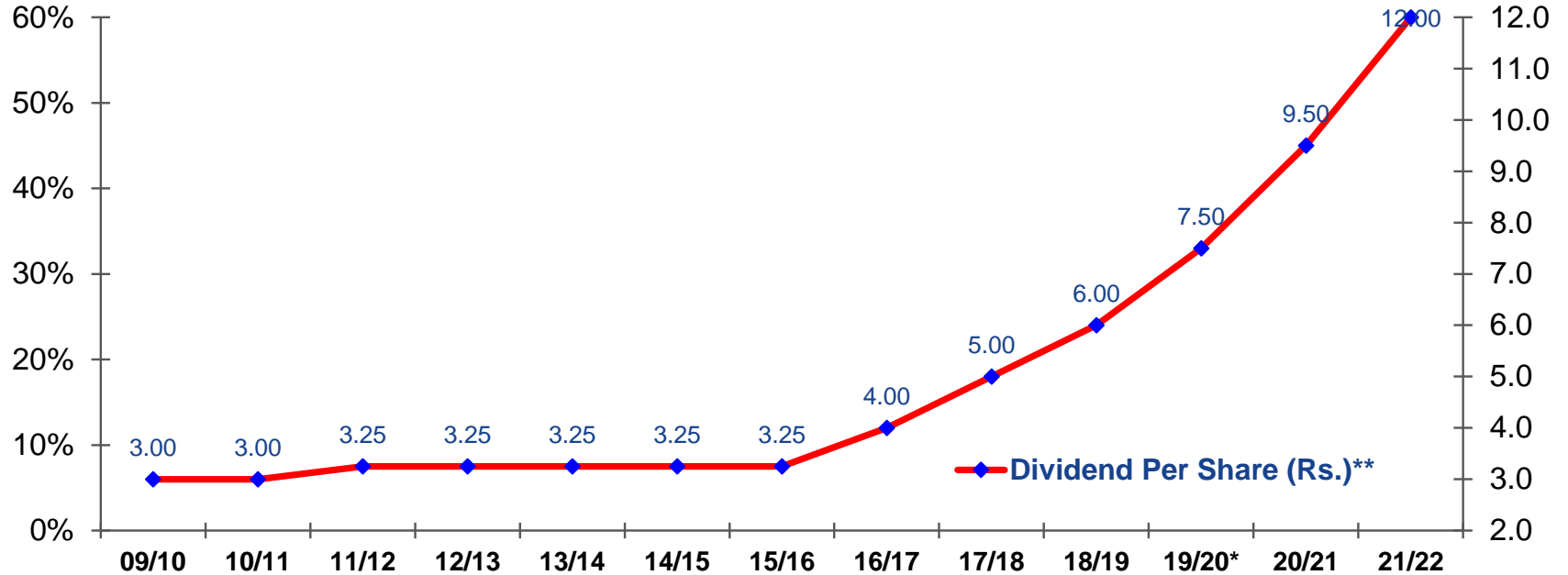
# GNO CAPITAL EXPENDITURE TREND - CAPEX



Capex = Purchased of property, plant & equipment and intangible assets

Source: Annual Report

# GNO – DIVIDEND PER SHARE



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

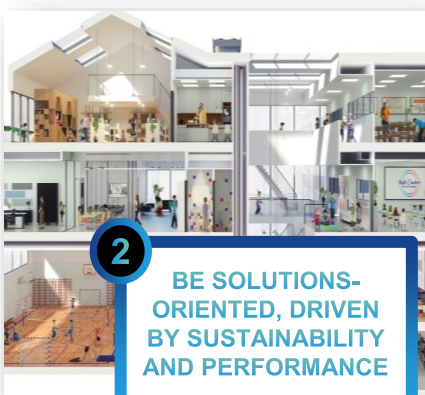
Source: Annual Report

# 6 PRIORITIES OF ACTION TO MAKE A SUCCESS



1

**POSITION  
OURSELVES ON HIGH  
GROWTH MARKETS**



2

**BE SOLUTIONS-  
ORIENTED, DRIVEN  
BY SUSTAINABILITY  
AND PERFORMANCE**



3

**FOSTER GROWTH  
THROUGH  
CUSTOMER-CENTRIC  
INNOVATION AND  
THE POWER OF DATA**



4

**EMBED ESG IN OUR  
DECISIONS AND  
ACTIONS**



5

**STRENGTHEN OUR  
'TEC' CULTURE**

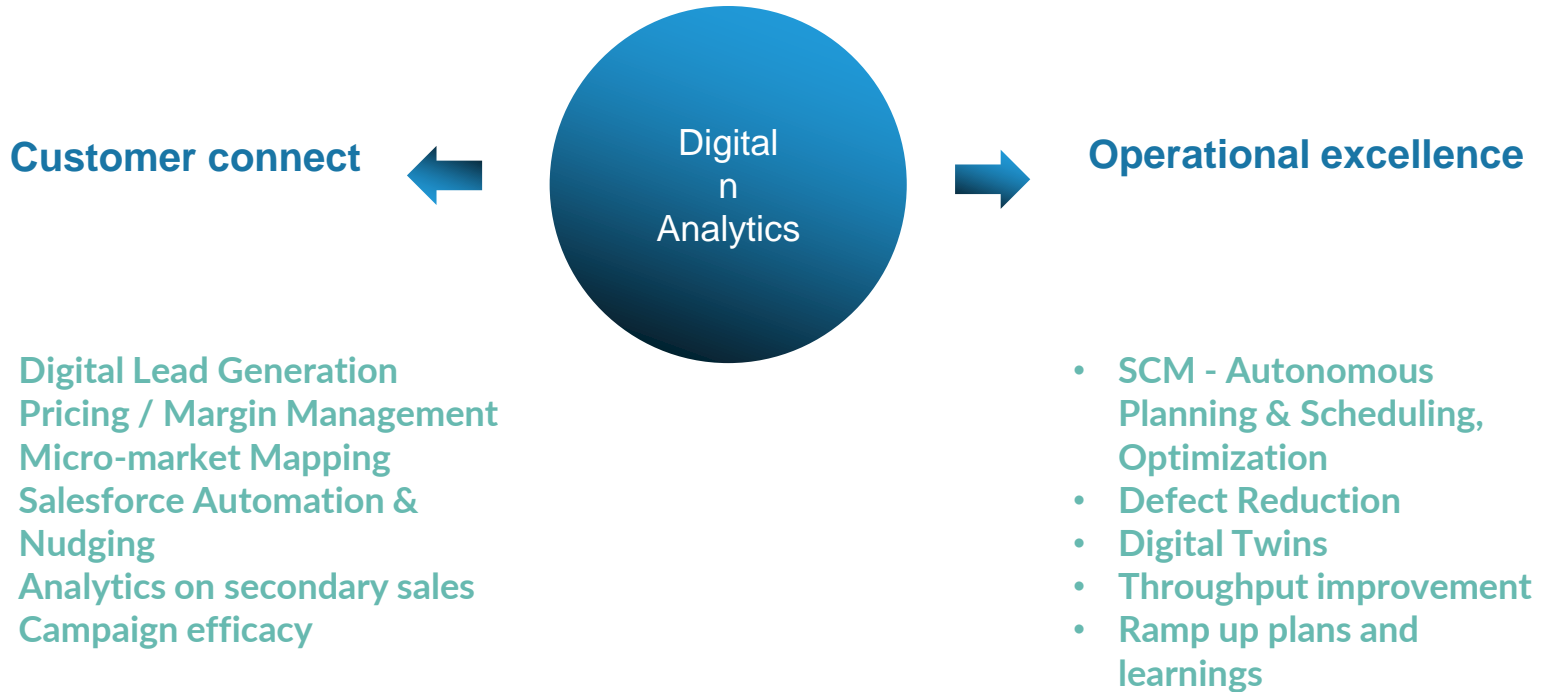


6

**BUILD THE BEST  
TEAMS IN A DIVERSE  
& INCLUSIVE  
WORKPLACE**

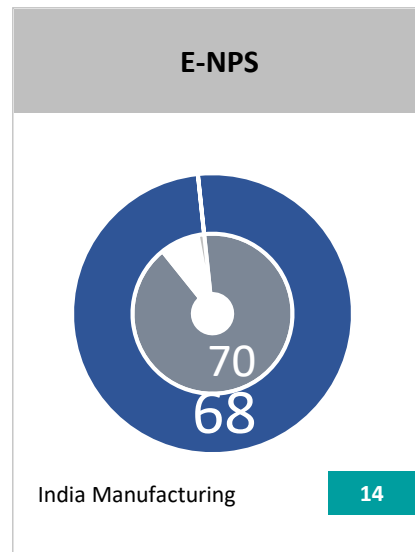
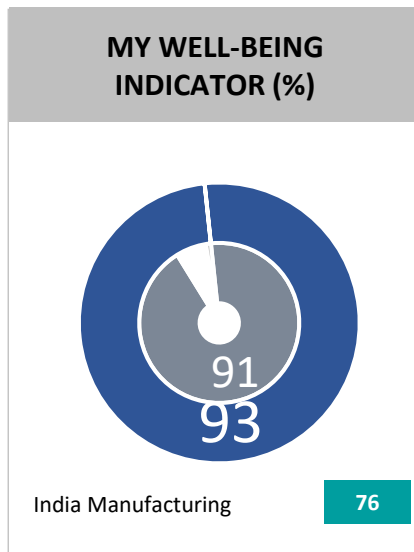
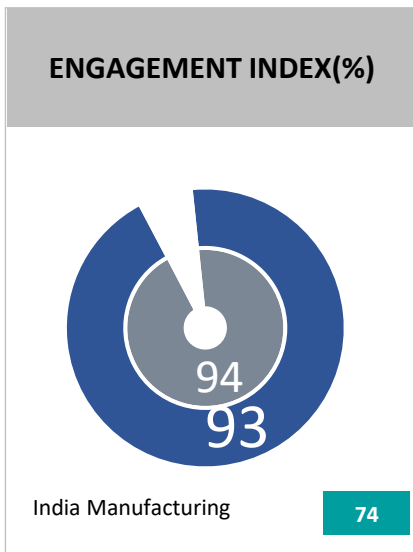


# FOSTER GROWTH THROUGH CUSTOMER-CENTRIC INNOVATION AND THE POWER OF DATA



# Engagement – Me@Saint-Gobain Survey

No of respondents 2021 – 1740 (93%)



NPS Indicator calculation

I would recommend my company to friends or relatives as a good place to work

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know

 =  - [  +  ]

%
%
%

*Fully agree*    *Somewhat disagree*    *Fully disagree*

2021   
2020

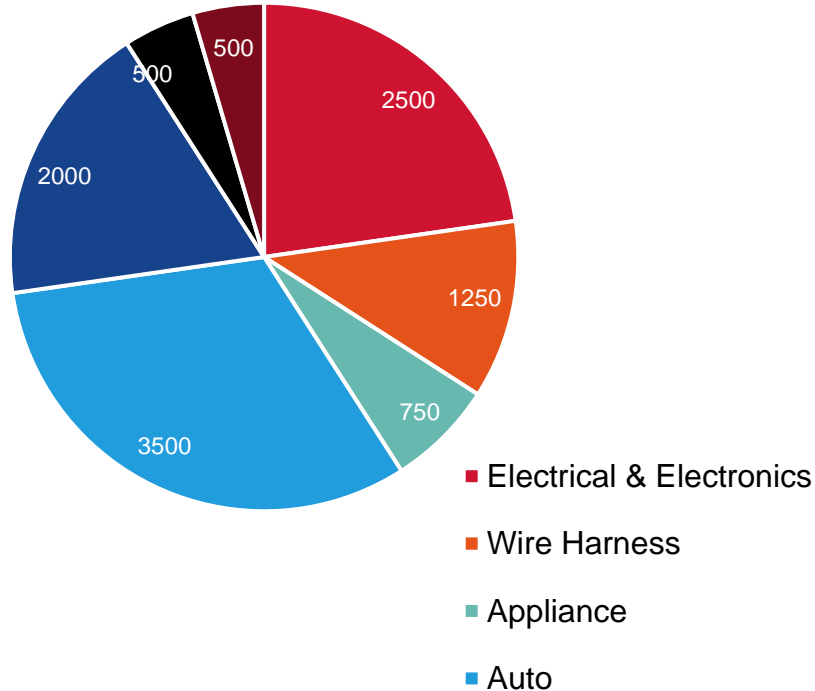


# ACQUISITION: PRS PERMAGEL



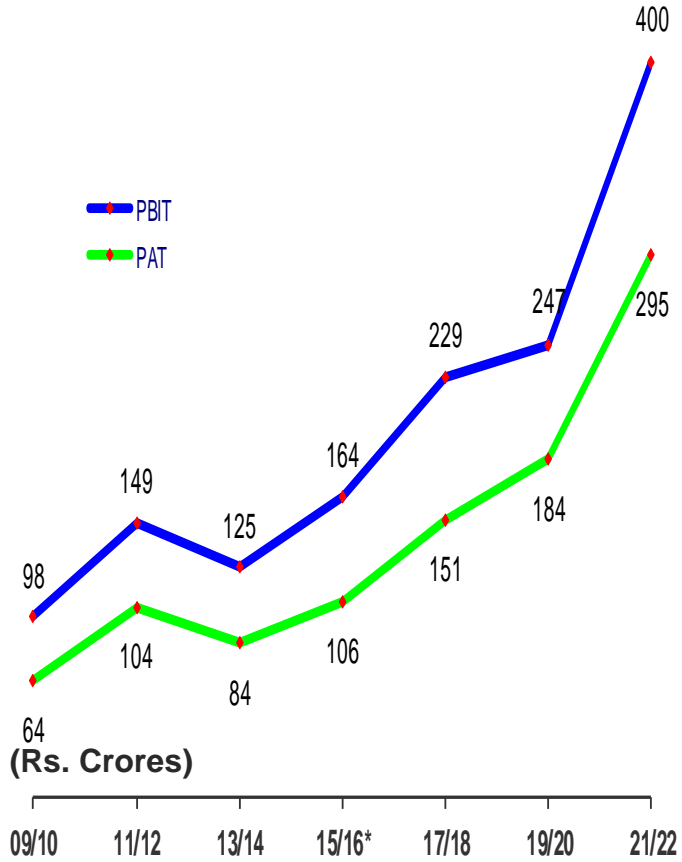
- **Part of J&J until 1999; acquired by PRS group**
- **Active in the Pressure Sensitive Adhesive Tape (PSAT); forward integration to printing of tapes/labels**
- **Major share of Aesthetic decals business with major 2-wheeler manufactures**
- **Manufacturing facility at Ambernath (near Mumbai)**
- **FY22 Est Results: Sales of 1475 MINR**
- **Proposal to acquire 100% of Equity for a Net Purchase Consideration of 1220 MINR**
- **SG/GNO has no manufacturing footprint for PSAT range in India**
- **Great platform for to grow in high growth profitable markets – EV, Railways, Aerospace, Defense and Steel**

## PSAT India Zoom – 11000 MINR



### Leveraging Permacel

- Huge addressable market.
- Large number of RDSO approvals
- Established foot print in Aerospace & Defense
- Presence in Auto - to leverage SG range and explore wire harness.
- Backward integration
- Opportunity to grow in rest of Asia.
- Synergies with SG/GNO operations – Purchasing, Product Development, Innovation, Digitalization



# GROW & IMPACT

## Thank You