

Grindwell Norton (GWN IN)

Analyst Meet Update

June 1, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,002		1,887	
Sales (INR mn)	34,697	39,209	34,132	38,093
% Chng.	1.7	2.9		
EBITDA (INR mn)	6,551	7,508	6,478	7,332
% Chng.	1.1	2.4		
EPS (INR)	43.3	50.0	43.3	49.6
% Chng.	-	0.8		

Key Data

GRNN.BO | GWN IN

BSE Code	506076
NSE Code	GRINDWELL
52-W High / Low	INR 2,002 / INR 1,329
Face Value	5
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 204 bn / \$ 2,144 mn
Shares Outstanding	110.72 mn
3M Avg. Daily Value	INR 198.10 mn

Shareholding Pattern (%)

Promoters	58.04
FII's	6.39
Mutual Funds	17.48
Domestic Institutions	0.86
Public & Others	17.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	15.6	10.7	18.3	3.3
Relative	19.8	20.3	35.6	12.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	28,116	30,732	34,697	39,209
EBITDA (INR mn)	5,131	5,747	6,551	7,508
Margin (%)	18.3	18.7	18.9	19.1
PAT (INR mn)	3,687	4,164	4,799	5,541
EV (INR mn)	195,874	192,880	191,718	190,112
Total Debt (INR mn)	835	607	607	607
C&C Eq. (INR mn)	713	787	991	1,599
EPS (INR)	33.3	37.6	43.3	50.0
Gr. (%)	(4.0)	12.9	15.3	15.5
DPS (INR)	17.0	17.0	19.6	22.6
Yield (%)	0.9	0.9	1.1	1.2
RoE (%)	17.1	17.4	17.9	18.5
RoCE (%)	18.8	19.0	19.7	20.5
EV/Sales (x)	7.0	6.3	5.5	4.8
EV/EBITDA (x)	38.2	33.6	29.3	25.3
PE (x)	55.2	48.9	42.4	36.8
P/BV (x)	9.0	8.0	7.2	6.4

Leveraging Capacity, Innovation and New-Age End Markets

Quick Pointers

- Repositioning GWN from a product-led company to a solutions-led partner, focusing on application engineering, productivity enhancement and customer-specific solutions
- New product development is increasingly focused on EVs, semiconductors, electronics, aerospace, space and biopharmaceuticals, leveraging Saint-Gobain's global technology portfolio

We attended the annual investor call of Grindwell Norton (GWN), where management highlighted the company's FY26 performance and its strategic alignment with Saint-Gobain's "Lead & Grow 2030" vision, focused on becoming a solutions-led and customer-centric organization. The company continues to benefit from investments made across Abrasives, Ceramics and Performance Polymer Solutions, with new product development increasingly targeted toward high-growth sectors such as EVs, semiconductors, electronics, aerospace, space, solar and biopharmaceuticals. Abrasives witnessed broad-based growth supported by product innovation, market share gains and improved competitiveness against imports, while Ceramics & Plastics continued to outperform driven by specialty refractories, engineered ceramics, life sciences and tape solutions. Management remains optimistic on the long-term outlook for Life Sciences, semiconductor and EV-related opportunities, supported by recent capacity expansions and renewed export traction. While inflationary pressures and Chinese competition persist in select abrasive categories, the company expects pricing actions, innovation-led differentiation and its strong manufacturing footprint to support sustainable growth.

While Chinese competition, geopolitical uncertainties and export market volatility remain key near-term monitorables, we remain positive on GWN's long-term prospects driven by (1) continuous new product development across businesses, (2) increasing exposure to high-growth sectors such as semiconductors, EVs, electronics, aerospace and life sciences, (3) expansion in specialty Ceramics, Refractories and PPS offerings, and (4) benefits from recent capacity additions across abrasives, engineered ceramics and life sciences. The stock is trading at a P/E of 42.4x/36.8x on FY27/28E earnings. We maintain our 'Accumulate' rating on the stock valuing the stock at a PE of 40x Mar'28E (38x Mar'28E earlier) factoring better growth outlook in abrasives and C&P along with some margin profile improvement, arriving at a TP of Rs2,002 (INR1,887 earlier).

Solutions-led strategy gaining traction: GWN has aligned its business strategy with Saint-Gobain's "Lead & Grow 2030" vision, focusing on evolving from a product-centric manufacturer to a solutions-led partner for customers. The company is increasingly leveraging application engineering, technical services and process optimization capabilities to improve customer productivity, reduce operating costs and enhance efficiency. Management highlighted that in certain applications, value creation is being measured through customer performance improvements rather than merely product volumes, reflecting a gradual shift towards higher-value, solution-oriented engagements and stronger customer stickiness.

Segment Update:

Abrasives : Broad-based growth aided by innovation and improving competitive position

- Abrasives revenue grew by 6.3% YoY to Rs14.9bn while EBIT increased 6.1% YoY to Rs1.9bn, supported by broad-based growth across bonded, coated, thin wheels and super abrasives.
- Performance improved significantly during H2FY26, with management highlighting strong momentum across industrial, steel, foundry, auto and general engineering end markets.
- Over the last few years, GWN invested in a coated abrasives paper maker facility and commissioned a new non-woven abrasives line in Bengaluru. These investments have reduced import dependence and created sufficient capacity to support future domestic and export growth.
- Additional investments were made in larger and more productive presses for thin wheels and grinding wheels, improving manufacturing efficiency
- The company faces competition from Chinese imports primarily in coated abrasives, non-woven products and thin wheels. However, management indicated that product innovation, digital engagement tools and stronger customer relationships have enabled GWN to gain market share during FY26.
- Withdrawal of export incentives on imports along with INR depreciation has increased landed cost of imported products, improving the competitiveness of domestically manufactured products.
- The company continues to upgrade flagship products such as the Spitfire range, Norton Expert range, flap discs and cutting wheels to improve productivity, life and performance for customers.
- Super abrasives remain a strategic niche business with local manufacturing capabilities for resin bond, metal bond, electroplated and vitrified products. Semiconductor-related and highly specialized products continue to be sourced from global Saint-Gobain facilities.

Exhibit 1 : New Abrasives products developed by GWN



Source: Company, PL

Ceramics & Performance Polymers: High-growth portfolio supported by specialty products

- Ceramics & Plastics revenue grew 9.7% YoY, while EBIT increased 13.9% YoY to Rs2bn, significantly outpacing the abrasives segment.
- The segment comprises multiple businesses including refractories, engineered ceramics, performance polymers, life sciences, tape solutions, silicon carbide and construction fabrics, providing diversification across industrial end markets.
- GWN commissioned the **second TapOut Clay line** during FY26 and substantially completed expansion at the **Alathur ceramics facility**, strengthening its presence in steel, foundry and industrial applications.
- Management emphasized that its ceramics business is focused on specialty and value-added applications rather than commodity refractory products, helping sustain healthy profitability.
- New products have been developed for petrochemical, carbon black, energy and steel industries, including customized monolithic refractory solutions tailored to specific customer requirements.
- In foundry applications, the company continues to develop customer-specific solutions based on scrap quality and furnace configuration, improving productivity and customer stickiness.

Exhibit 2 : New Ceramics products developed by GWN

NEW PRODUCTS – PERFORMANCE CERAMICS AND REFRACTORIES

New products for **Petrochemical & Carbon Black Market**



AL 100

AL 102 and MS 2R

New Shapes for customers For WRT market - **CN 178**



Cone, Feed chamber & Throat bush

New products for Tap Hole Clay for I&S market



Titania enriched THC for Hearth Temp. Control for BF Life > 12 Yrs

New products for customers For Sanitary Ware market - **Advancer ST**



Advancer ST Plates

Improved and advanced version of Neutral ramming Mass and Coil Coat solutions for **Foundry Market**



VA 1275SH

CA 340 – Coil coat

VA 1275 F




Source: Company, PL

Performance Polymer Solutions (PPS): Expanding presence in high-growth applications

- Expanded portfolio of single-use biopharma bags, specialty tubing and complete assemblies, strengthening its position in Life Sciences.
- Introduced Furon-branded tubing and valve solutions for semiconductor manufacturing applications.
- Offers battery insulation tapes, thermal runaway protection tapes, compression pads, gap fillers and suspension joint liners for EV applications.
- Expanded spring-energized seals and high-performance sealing solutions for aerospace, space, energy and industrial applications.
- Tape Solutions business continues to gain traction across automotive, electronics and industrial applications, with PRS integration progressing well.
- Capacity expansions in FY23 and FY26 have enhanced manufacturing capabilities and supported the resumption of exports to Europe and North America.

Exhibit 3 : New Products introduced in PPS

NEW PRODUCTS – PERFORMANCE POLYMERS SOLUTIONS

Cold storage bags – The Cold Storage Bag is an advanced solution specifically designed for the storage and transportation of biopharmaceuticals at ultra-low temperatures

Sani-Tech STHT-80: It is a premium platinum-cured silicone tubing designed for high burst pressure and vacuum applications

Sani-Tech* STHT*-LT: It is a platinum-cured silicone tubing designed specifically for low temperature applications. Flexibility at -114°C. Crush-resistant at -114°C

Meldin* Ball Joint Liners – Thermoplastic liners that ensure smooth, low-friction joint movement while enhancing durability, reducing noise, and improving overall vehicle reliability.

Furon* Tubings & Valves – High-purity fluid handling solutions designed for safe, reliable, and contamination-free performance in semi-con & PV cell manufacturing.

Transfer Adhesive Tapes (Fire resistant) Modified acrylic adhesive wound on a siliconized paper release liner. Intended to mount various materials in automotive industry.

Source: Company, PL

Life Sciences: Building capabilities for long-term global growth

- Life Sciences remains one of the most strategically important growth areas within the Performance Polymer Solutions portfolio.
- The company expanded manufacturing capacity during FY23 and again in FY26 for single-use biopharma bags, tubing systems and complete assemblies.
- GWN has moved up the value chain from supplying individual components to delivering integrated assemblies, improving customer stickiness and value addition.

- While exports normalized after the exceptional demand surge seen during FY23, the company utilized this period to strengthen manufacturing capabilities, qualification processes and product design capabilities.
- These investments have enabled exports to restart to Europe and North America, where products undergo lengthy qualification processes before commercial adoption.
- Domestic growth remains strong, supported by increasing investments in biologics, biosimilars and biopharmaceutical manufacturing in India.
- Management believes Life Sciences offers significant long-term growth potential given its niche positioning, technology intensity and export opportunities.

PRS : Acquisition performing ahead of expectations

- The PRS acquisition has now been fully integrated into the Tape Solutions business and earlier labour-related disruptions have been successfully resolved.
- Management stated that the business has exceeded original expectations on both revenue growth and profitability.
- The company continues to develop new specialty tape solutions targeted at automotive, industrial and electronics applications.
- Further capacity expansion is under evaluation to support growing demand and future product launches.
- Tape Solutions is also benefiting from opportunities in EV battery systems, electronics manufacturing and industrial automation applications.

Exports: Recovery underway with strong long-term opportunities

- Export revenue increased to Rs5.07bn in FY26 from Rs4.70bn in FY25, supported by abrasives, ceramics and life sciences businesses.
- Abrasives continue to be the largest export contributor, while management sees increasing opportunities within Ceramics & Plastics and Life Sciences.
- Export ramp-up from the Alathur ceramics facility has been slower than initially expected due to pending regulatory approvals in North America.
- Management expects export growth to accelerate once these regulatory changes are finalized and customer approvals are completed.
- Life Sciences exports to Europe and North America have restarted following qualification approvals and are expected to scale gradually over the coming years.
- The company does not have significant direct exposure to Middle East markets and therefore does not expect major disruptions from current geopolitical developments.

Emerging Opportunities: Positioning for next-generation manufacturing trends

- GWN is increasingly aligning product development efforts toward emerging sectors including EVs, Electronics, Semiconductors, Aerospace, Space and Solar, leveraging Saint-Gobain's global technology portfolio.
 - **Semiconductor** : Introduced Furon-branded tubing and valve solutions used in semiconductor applications

- **Space:** Offers high-performance spring-energized seals used in launch vehicles and other critical space applications, supported by both local manufacturing and global Saint-Gobain capabilities
- **Aerospace:** Supplies spring-energized seals and advanced abrasive solutions used in aerospace component manufacturing and MRO activities, positioning the company to benefit from increasing aerospace localization.
- **EV:** Provides battery pack insulation tapes, thermal runaway protection tapes, compression pads, gap fillers and battery assembly solutions, with growing opportunities in electric vehicles and battery energy storage systems (BESS).
- **Solar:** Well positioned to benefit from increasing solar manufacturing investments through abrasive solutions used in solar glass edge-finishing and processing applications, where the company already has a meaningful presence.
- **Electronics:** Supplies specialty tapes and abrasive solutions used in electronics assembly and component manufacturing, with leading mobile and electronics manufacturers emerging as customers.

Exhibit 4 : Key market segments for GWN



Source: Company, PL

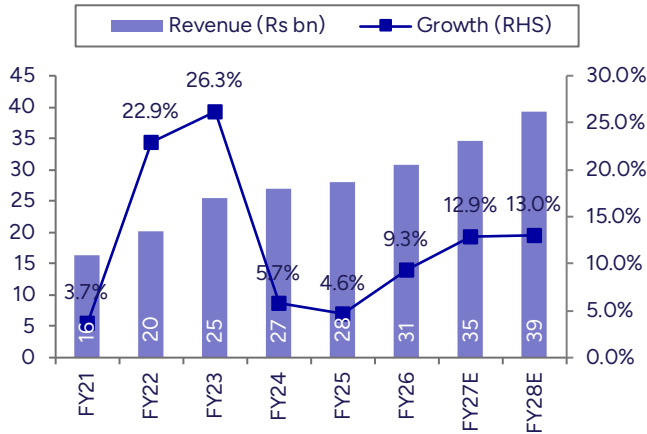
Exhibit 5 : Annual Segmental performance

Segmental Performance	FY26	FY25	YoY
Revenue (Rs mn)			
Abrasives	14,908	14,025	6.3%
Ceramics & Plastics	10,995	10,019	9.7%
Digital Services	2,225	1,841	20.9%
Others	879	541	62.5%
EBIT (Rs mn)			
Abrasives	1,924	1,814	6.1%
Ceramics & Plastics	2,009	1,764	13.9%
Digital Services	581	490	18.6%
Others	165	94	76.1%
EBIT Margin (%)			
Abrasives	12.9	12.9	(3)
Ceramics & Plastics	18.3	17.6	67
Digital Services	26.1	26.6	(51)
Others	18.8	17.3	145

Source: Company, PL

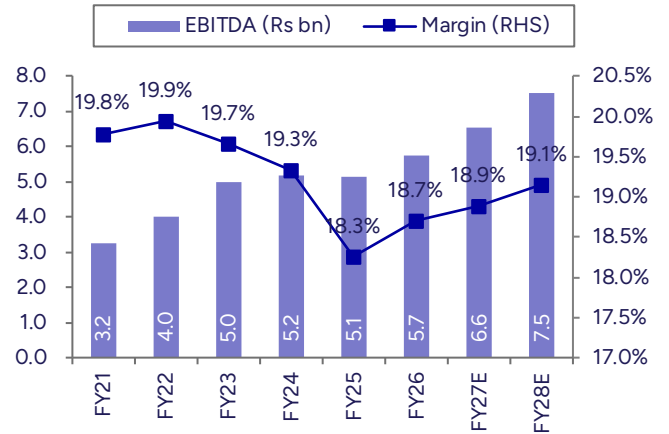
Story in charts

Exhibit 6 : Revenue to register CAGR of 11.3% over FY26-28E



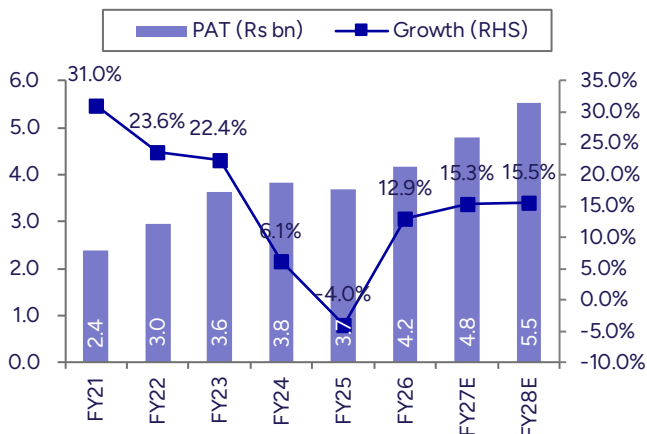
Source: Company, PL

Exhibit 7 : EBITDA margin to reach ~19.2% by FY28E



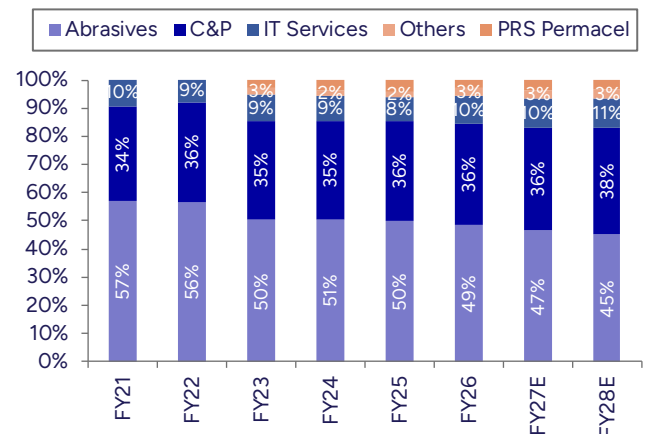
Source: Company, P

Exhibit 8 : PAT to clock CAGR of 14.9% over FY26-FY28E



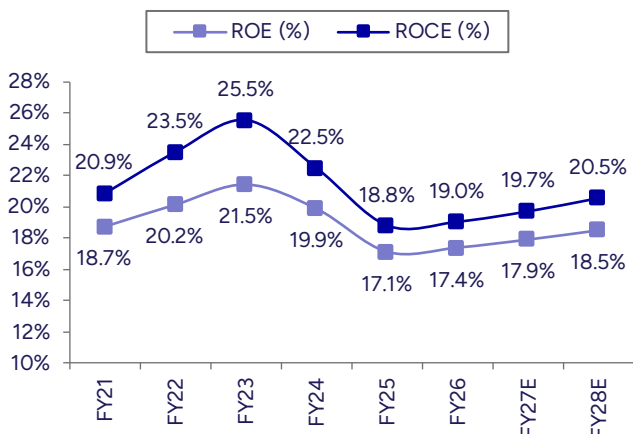
Source: Company, PL

Exhibit 9 : Growing share of C&P in the revenue mix



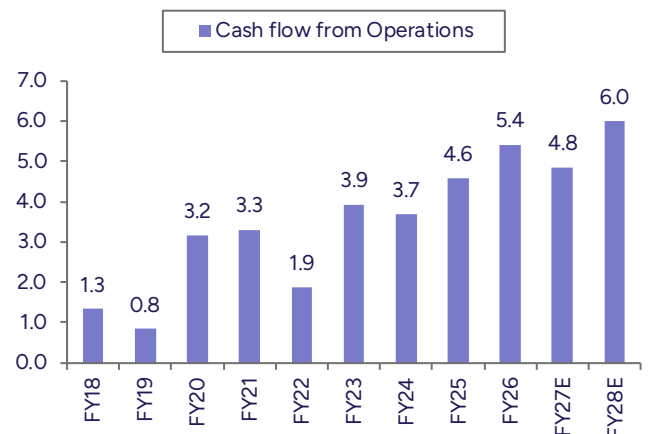
Source: Company, PL

Exhibit 10 : Return ratio to be maintained over FY26-FY28E



Source: Company, PL

Exhibit 11 : Consistent healthy operating cash flow generation



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	28,116	30,732	34,697	39,209
YoY gr. (%)	4.6	9.3	12.9	13.0
Cost of Goods Sold	12,760	14,249	15,683	17,723
Gross Profit	15,355	16,483	19,014	21,487
Margin (%)	54.6	53.6	55.0	55.0
Employee Cost	3,370	3,491	3,851	4,313
Other Expenses	6,854	7,246	8,612	9,666
EBITDA	5,131	5,747	6,551	7,508
YoY gr. (%)	(1.2)	12.0	14.0	14.6
Margin (%)	18.3	18.7	18.9	19.1
Depreciation and Amortization	926	1,051	1,152	1,230
EBIT	4,205	4,695	5,399	6,278
Margin (%)	15.0	15.3	15.6	16.0
Net Interest	93	82	104	98
Other Income	799	949	1,147	1,258
Profit Before Tax	4,910	5,553	6,442	7,437
Margin (%)	17.5	18.1	18.6	19.0
Total Tax	1,207	1,386	1,623	1,874
Effective Tax Rate (%)	24.6	25.0	26.0	26.0
Profit After Tax	3,703	4,167	4,818	5,563
Minority Interest	25	11	(5)	(6)
Share Profit from Associate	9	1	(24)	(28)
Adjusted PAT	3,687	4,164	4,799	5,541
YoY gr. (%)	(4.0)	12.9	15.3	15.5
Margin (%)	13.1	13.5	13.8	14.1
Extra Ord. Income / (Exp)	-	(8)	-	-
Reported PAT	3,687	4,157	4,799	5,541
YoY gr. (%)	(3.9)	12.7	15.5	15.5
Margin (%)	13.1	13.5	13.8	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,687	4,157	4,799	5,541
Equity Shares O/s (mn)	111	111	111	111
EPS (INR)	33.3	37.6	43.3	50.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	12,690	13,771	14,771	15,771
Tangibles	12,690	13,771	14,771	15,771
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,768	5,819	6,971	8,201
Tangibles	4,768	5,819	6,971	8,201
Intangibles	-	-	-	-
Net Fixed Assets	7,922	7,952	7,800	7,570
Tangibles	7,922	7,952	7,800	7,570
Intangibles	-	-	-	-
Capital Work In Progress	1,195	1,432	1,674	1,710
Goodwill	-	-	-	-
Non-Current Investments	3,095	3,678	4,180	5,331
Net Deferred Tax Assets	(364)	(424)	(424)	(424)
Other Non-Current Assets	336	195	221	249
Current Assets				
Investments	6,159	6,681	7,633	8,626
Inventories	4,899	4,815	5,894	6,660
Trade Receivables	3,624	3,968	4,734	5,665
Cash & Bank Balance	2,646	4,901	5,105	5,713
Other Current Assets	412	458	518	585
Total Assets	30,568	34,379	38,112	42,509
Equity				
Equity Share Capital	554	554	554	554
Other Equity	22,001	24,794	27,711	31,084
Total Network	22,555	25,348	28,264	31,638
Non-Current Liabilities				
Long Term Borrowings	607	414	414	414
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	229	193	193	193
Trade Payables	4,253	5,143	5,807	6,562
Other Current Liabilities	2,420	2,705	2,863	3,137
Total Equity & Liabilities	30,568	34,379	38,112	42,509

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,920	5,554	6,442	7,437
Add. Depreciation	926	1,051	1,152	1,230
Add. Interest	16	23	-	-
Less Financial Other Income	799	949	1,147	1,258
Add. Other	(505)	(625)	80	70
Op. Profit before WC Changes	5,357	6,003	7,674	8,738
Net Changes-WC	372	803	(1,211)	(864)
Direct Tax	(1,144)	(1,384)	(1,623)	(1,874)
Net Cash from Op. Activities	4,585	5,421	4,839	5,999
Capital Expenditures	(941)	(1,189)	(1,242)	(1,037)
Interest / Dividend Income	(158)	(2,177)	(1,406)	(2,089)
Others	(1,029)	212	-	-
Net Cash from Inv. Activities	(2,127)	(3,154)	(2,648)	(3,126)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	17	-	-	-
Dividend Paid	(1,882)	(1,882)	(1,882)	(2,168)
Interest Paid	(93)	(82)	(104)	(98)
Others	(254)	(186)	-	-
Net Cash from Fin. Activities	(2,213)	(2,150)	(1,986)	(2,266)
Net Change in Cash	245	118	205	608
Free Cash Flow	3,644	4,232	3,597	4,963

Source: Company, PL

Quarterly Financials (INR mn)

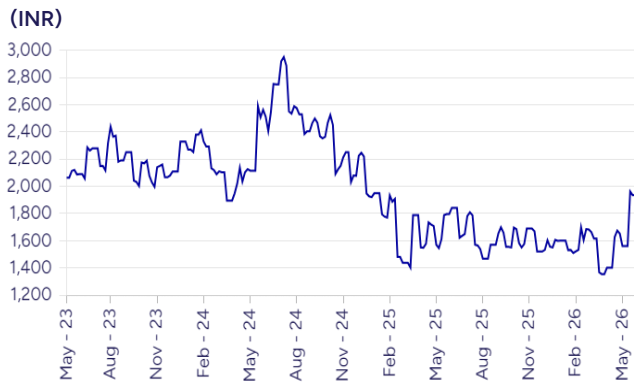
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	7,035	7,747	7,528	8,422
YoY gr. (%)	-	11.7	7.1	18.7
Raw Material Expenses	3,194	3,536	3,524	3,984
Gross Profit	3,841	4,211	4,004	4,438
Margin (%)	54.6	54.4	53.2	52.7
EBITDA	1,299	1,407	1,399	1,642
YoY gr. (%)	(2.4)	8.8	13.3	29.0
Margin (%)	18.5	18.2	18.6	19.5
Depreciation / Depletion	259	263	270	259
EBIT	1,040	1,143	1,129	1,383
Margin (%)	14.8	14.8	15.0	16.4
Net Interest	22	22	21	17
Other Income	238	310	189	212
Profit before Tax	1,256	1,432	1,287	1,578
Margin (%)	17.9	18.5	17.1	18.7
Total Tax	314	358	329	385
Effective Tax Rate (%)	25.0	25.0	25.5	24.4
Profit After Tax	942	1,073	958	1,194
Minority Interest	(4)	5	4	6
Share Profit from Associate	2	1	(2)	-
Adjusted PAT	949	1,069	959	1,187
YoY gr. (%)	1.8	11.1	10.5	28.3
Margin (%)	13.5	13.8	12.7	14.1
Extra Ord. Income / (Exp)	-	-	(7)	-
Reported PAT	949	1,069	952	1,187
YoY gr. (%)	1.8	11.1	9.6	28.3
Margin (%)	13.5	13.8	12.6	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	949	1,069	952	1,187
Avg. Shares O/s (mn)	111	111	111	111
EPS (INR)	8.6	9.7	8.7	10.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	33.3	37.6	43.3	50.0
CEPS	41.7	47.1	53.8	61.2
BVPS	203.7	228.9	255.3	285.7
FCF	32.9	38.2	32.5	44.8
DPS	17.0	17.0	19.6	22.6
Return Ratio (%)				
RoCE	18.8	19.0	19.7	20.5
ROIC	23.4	26.9	27.5	29.0
RoE	17.1	17.4	17.9	18.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	55	43	51	54
Valuation (x)				
PER	55.2	48.9	42.4	36.7
P/B	9.0	8.0	7.2	6.4
P/CEPS	44.1	39.0	34.2	30.0
EV/EBITDA	38.1	33.5	29.2	25.3
EV/Sales	6.9	6.2	5.5	4.8
Dividend Yield (%)	0.9	0.9	1.0	1.2
FCFF Yield (%)	1.7	2.0	1.7	2.4
PEG Ratio	(14.0)	3.7	2.7	2.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-May-26	Accumulate	1887	1680
2	09-Apr-26	Hold	1731	1488
3	06-Feb-26	Hold	1731	1635
4	07-Jan-26	Hold	1744	1576
5	30-Oct-25	Hold	1744	1676
6	07-Oct-25	Hold	1739	1681
7	27-Jul-25	Hold	1739	1635
8	09-Jul-25	Hold	1739	1753
9	30-May-25	Hold	1739	1773
10	10-May-25	Accumulate	1716	1612

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Hold	13309	13426
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	Hold	3750	3879
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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