RATING ACCUMULATE | CMP INR 2,018 | TP INR 2,113

PL Capital PRABHUDAS LILLADHER

Grindwell Norton (GWN IN)

Q1FY27 Result Update

July 25, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,113		2,002	
Sales (INR mn)	34,710	39,219	34,697	39,209
% Chng.	-	-		
EBITDA (INR mn)	6,751	7,667	6,551	7,508
% Chng.	3.1	2.1		
EPS (INR)	45.0	51.5	43.3	50.0
% Chng.	3.9	3.0		

Key Data GRNN.BO | GWN IN

BSE Code	506076
NSE Code	GRINDWELL
52-W High / Low	INR 2,464 / INR 1,329
Face Value	5
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 223 bn / $ 2,314 mn
Shares Outstanding	110.72 mn
3M Avg. Daily Value	INR 270.49 mn

Shareholding Pattern (%)

Promoters	58.04
FIIs	5.21
Mutual Funds	18.47
Domestic Institutions	1.11
Public & Others	17.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.2)	25.3	30.6	14.6
Relative	(4.0)	26.3	40.0	23.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	28,116	30,732	34,710	39,219
EBITDA (INR mn)	5,131	5,747	6,751	7,667
Margin (%)	18.3	18.7	19.4	19.5
PAT (INR mn)	3,687	4,164	4,987	5,705
EV (INR mn)	215,582	212,588	210,600	208,937
Total Debt (INR mn)	835	607	607	607
C&C Eq. (INR mn)	2,646	4,901	5,928	6,594
EPS (INR)	33.3	37.6	45.0	51.5
Gr. (%)	(4.0)	12.9	19.8	14.4
DPS (INR)	17.0	17.0	20.3	23.3
Yield (%)	0.8	0.8	1.0	1.2
RoE (%)	17.1	17.4	18.5	18.9
RoCE (%)	18.8	19.0	20.4	20.9
EV/Sales (x)	7.7	6.9	6.1	5.3
EV/EBITDA (x)	42.0	37.0	31.2	27.3
PE (x)	60.6	53.7	44.8	39.2
P/BV (x)	9.9	8.8	7.9	7.0

Healthy Q1; C&P to anchor growth momentum

Quick Pointers

- Revenue grew by 14.2% to INR8.0bn with segmental mix standing at 44%/48%/7%/2% for C&P/Abrasives/Digital Services/Others.
- Ceramics & Plastics EBIT margin expanded by 377bps YoY to 21.2% while Abrasives/Digital Services EBIT margin decreased by 18/411bps to 12.7%/24.0% in Q1 FY27.

We revise our EPS estimates by +3.9%/+3.0% for FY27E/FY28E factoring in continued healthy growth momentum in the Ceramics and Plastics (C&P) division. GWN reported a healthy Q1FY27 with revenue growth of 14.2% YoY and EBITDA margin expansion of 108bps YoY to 19.5%, likely supported by a favorable product mix, operating leverage and the ramp-up of capacities. Growth was led by the Ceramics & Plastics segment (+18.8% YoY), where a richer mix of specialty and value-added products likely supported a 377bps expansion in EBIT margin. The Abrasives business also maintained healthy momentum (+10.0% YoY), likely benefiting from product innovation, market share gains and improved competitiveness due to elevated landed costs of Chinese imports, while sustaining an EBIT margin of 12.7%. GWN continues to strengthen its solutions-led business through sustained investments across Abrasives, Ceramics and Performance Polymer Solutions, backed by capacity expansion and a differentiated product portfolio focused on high-growth end markets. These investments, coupled with improving utilization of recently commissioned capacities, continued new product development and a gradual recovery in exports to Europe and North America, are expected to support growth over the medium term. However, input cost volatility arising from geopolitical uncertainties and Chinese competition in select abrasive categories remain key monitorables. The stock is trading at a P/E of 44.8x/39.2x on FY27/28E earnings. We maintain our 'Accumulate' rating valuing the stock at a PE of 41x Mar'28E (40x Mar'28E earlier) arriving at a TP of INR2,113 (INR2,002 earlier).

While supply chain disruptions and higher input cost arising amid geopolitical uncertainties remain key near-term monitorables, however we believe 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.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	7,846	8,033	2.0	7,035	14.0
EBITDA (INR mn)	1,506	1,570	4.0	1,299	21.0
Margin (%)	19.2	19.5	30 bps	18.5	100 bps
PAT (INR mn)	1,101	1,155	5.0	945	22.0

Source: Company, PL

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Higher gross margin and operating leverage aided profitability: Consolidated revenue grew by 14.2% YoY to Rs8.0bn (Ple: Rs7.8bn). Gross margin expanded by 43bps YoY to 55.0%. EBITDA increased by 20.9% YoY to Rs1.6bn (Ple: Rs1.5bn). EBITDA margin expanded by 108bps YoY to 19.5% driven by higher gross margin and operating leverage. Adj. PBT came in at Rs1.5bn an increase of 22.3% YoY. Adj. PAT improved by 22.3% YoY to Rs1.2bn (Ple:Rs1.1bn).

Healthy growth across all segments: C&P revenue grew by 18.8% YoY to INR3.5bn, Abrasives grew by 10.0% YoY to INR3.9bn, and Digital Services revenue grew by 15.5% YoY to INR588mn. EBIT margin of C&P expanded by 377bps YoY to 21.2%, Abrasives declined marginally by 18bps YoY to 12.7%, while Digital Services declined by 411bps YoY to 24.0%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	7,846	*11.5%*	8,642	*11.5%*	8,555	*13.6%*	9,481	*12.6%*
EBITDA	1,506	*16.0%*	1,642	*16.7%*	1,668	*19.2%*	1,870	*13.9%*
Margin (%)	*19.2*	*73.6*	*19.0*	*84.3*	*19.5*	*91.7*	*19.7*	*23.0*
Adj. PAT	1,101	*17%*	1,242	*16%*	1,236	*28.9%*	1,354	*14.0%*

Source: Company, PL

Exhibit 2: EBITDA margin expanded by 108bps YoY to 19.5% driven by higher gross margin and operating leverage

(INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue	**8,033**	**7,035**	***14.2%***	**7,846**	***2.4%***	**8,422**	***-4.6%***	**34,710**	**30,732**	***12.9%***
Gross Profit	4,420	3,841	*15.1%*	4,229	*4.5%*	4,438	*-0.4%*	19,056	16,483	*15.6%*
Margin (%)	*55.0*	*54.6*	*43*	*53.9*	*112*	*52.7*	*233*	*54.9*	*53.6*	*126*
Employee Cost	972	852	*14.1%*	918	*5.9%*	914	*6.3%*	3,853	3,491	*10.4%*
as % of sales	*12.1*	*12.1*	*(1)*	*11.7*	*40*	*10.9*	*124*	*11.1*	*11.4*	*(26)*
Other expenditure	1,878	1,690	*11.1%*	1,805	*4.1%*	1,882	*-0.2%*	8,453	7,246	*16.7%*
as % of sales	*23.4*	*24.0*	*(64)*	*23.0*	*38*	*22.3*	*103*	*24.4*	*23.6*	*77*
EBITDA	**1,570**	**1,299**	***20.9%***	**1,506**	***4.2%***	**1,642**	***-4.4%***	**6,751**	**5,747**	***17.5%***
Margin (%)	*19.5*	*18.5*	*108*	*19.2*	*35*	*19.5*	*5*	*19.4*	*18.7*	*75*
Depreciation	265	259	*2.4%*	260	*2.0%*	259	*2.4%*	1,137	1,051	*8.2%*
EBIT	**1,305**	**1,040**	***25.5%***	**1,246**	***4.7%***	**1,383**	***-5.7%***	**5,613**	**4,695**	***19.5%***
Margin (%)	*16.2*	*14.8*	*146*	*15.9*	*36*	*16.4*	*(18)*	*16.2*	*15.3*	*89*
Other Income	246	238	*3.2%*	240	*2.4%*	212	*15.8%*	1,147	949	*20.9%*
Interest	14	22	*-36.4%*	22	*-36.4%*	17	*-19.4%*	87	82	*6.3%*
PBT (ex. Extra-ordinaries)	**1,537**	**1,256**	***22.3%***	**1,465**	***4.9%***	**1,578**	***-2.6%***	**6,674**	**5,563**	***20.0%***
Margin (%)	*19.1*	*17.9*	*127*	*18.7*	*46*	*18.7*	*39*	*19.2*	*18.1*	*113*
Extraordinary Items	-	-	-	-	-	-	-	-	(10)	-
PBT	**1,537**	**1,256**	***22.3%***	**1,465**	***4.9%***	**1,578**	***-2.6%***	**6,674**	**5,553**	***20.2%***
Total Tax	388	314	*23.5%*	369	*5.1%*	385	*0.9%*	1,682	1,386	*21.4%*
Effective Tax Rate (%)	*25.3*	*25.0*	*24*	*25.2*	*5*	*24.4*	*89*	*25.2*	*25.0*	*24*
PAT	**1,149**	**942**	***21.9%***	**1,096**	***4.8%***	**1,194**	***-3.8%***	**4,992**	**4,167**	***19.8%***
Share of JV and Associates	4	2	*86.7%*	2	*120.6%*	(0)	*-1836.6%*	(10)	1	*-1391.6%*
Minority interest	2	0	-	3	-	(6)	-	(5)	11	-
Reported PAT	**1,155**	**945**	***22.3%***	**1,101**	***4.9%***	**1,187**	***-2.7%***	**4,987**	**4,157**	***20.0%***
Adj. PAT	**1,155**	**945**	***22.3%***	**1,101**	***4.9%***	**1,187**	***-2.7%***	**4,987**	**4,164**	***19.8%***
Adj. EPS	**10.4**	**8.5**	***22.3%***	**9.9**	***4.9%***	**10.7**	***-2.7%***	**45**	**37.6**	***19.8%***

Source: Company, PL

Exhibit 3: **Ceramics & Plastics segment EBIT margin expanded by 377 bps YoY while Abrasive EBIT margin remain contracted by 18bps YoY**

Segmental Performance	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue (INR mn)										
Abrasives	3,869	3,516	*10.0%*	3,692	*4.8%*	4,141	*-6.6%*	16,071	14,908	*7.8%*
Ceramics & Plastics	3,539	2,979	*18.8%*	3,501	*1.1%*	3,605	*-1.8%*	12,722	10,995	*15.7%*
Digital Services	588	509	*15.5%*	585	*0.4%*	605	*-2.9%*	2,559	2,225	*15.0%*
Others	127	109	*16.1%*	148	*-14.0%*	205	*-37.9%*	1,072	879	*22.0%*
EBIT (INR mn)										
Abrasives	490	452	*8.5%*	480	*2.1%*	554	*-11.6%*	2,202	1,924	*14.5%*
Ceramics & Plastics	750	519	*44.5%*	641	*17.0%*	712	*5.3%*	2,608	2,009	*29.8%*
Digital Services	141	143	*-1.4%*	155	*-9.2%*	153	*-7.7%*	665	581	*14.6%*
Others	24	17	*41.1%*	25	*-2.5%*	40	*-39.0%*	204	165	*23.5%*
EBIT Margin (%)			***bps***		***bps***		***bps***			***bps***
Abrasives	12.7	12.8	*(18)*	13.0	*(34)*	13.4	*(71)*	13.7	12.9	*80*
Ceramics & Plastics	21.2	17.4	*377*	18.3	*288*	19.7	*144*	20.5	18.3	*223*
Digital Services	24.0	28.1	*(411)*	26.5	*(253)*	25.2	*(125)*	26.0	26.1	*(9)*
Others	19.3	15.9	*341*	17.0	*227*	19.6	*(35)*	19.0	18.8	*23*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**28,116**	**30,732**	**34,710**	**39,219**
YoY gr. (%)	*4.6*	*9.3*	*12.9*	*13.0*
Cost of Goods Sold	12,760	14,249	15,654	17,649
Gross Profit	15,355	16,483	19,056	21,571
Margin (%)	*54.6*	*53.6*	*55.0*	*55.0*
Employee Cost	3,370	3,491	3,853	4,314
Other Expenses	6,854	7,246	8,453	9,590
EBITDA	**5,131**	**5,747**	**6,751**	**7,667**
YoY gr. (%)	*(1.2)*	*12.0*	*17.5*	*13.6*
Margin (%)	*18.3*	*18.7*	*19.4*	*19.5*
Depreciation and Amortization	926	1,051	1,137	1,230
EBIT	**4,205**	**4,695**	**5,613**	**6,437**
Margin (%)	*15.0*	*15.3*	*16.2*	*16.4*
Net Interest	93	82	87	98
Other Income	799	949	1,147	1,299
Profit Before Tax	**4,910**	**5,553**	**6,674**	**7,638**
Margin (%)	*17.5*	*18.1*	*19.2*	*19.5*
Total Tax	1,207	1,386	1,682	1,909
Effective Tax Rate (%)	*24.6*	*25.0*	*26.0*	*25.0*
Profit After Tax	**3,703**	**4,167**	**4,992**	**5,728**
Minority Interest	25	11	(5)	(6)
Share Profit from Associate	9	1	(10)	(29)
Adjusted PAT	**3,687**	**4,164**	**4,987**	**5,705**
YoY gr. (%)	*(4.0)*	*12.9*	*19.8*	*14.4*
Margin (%)	*13.1*	*13.5*	*14.4*	*14.5*
Extra Ord. Income / (Exp)	-	(8)	-	-
Reported PAT	**3,687**	**4,157**	**4,987**	**5,705**
YoY gr. (%)	*(3.9)*	*12.7*	*20.0*	*14.4*
Margin (%)	*13.1*	*13.5*	*14.4*	*14.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,687	4,157	4,987	5,705
Equity Shares O/s (mn)	**111**	**111**	**111**	**111**
EPS (INR)	**33.3**	**37.6**	**45.0**	**51.5**

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**	**6,956**	**8,186**
Tangibles	4,768	5,819	6,956	8,186
Intangibles	-	-	-	-
Net Fixed Assets	**7,922**	**7,952**	**7,815**	**7,584**
Tangibles	7,922	7,952	7,815	7,584
Intangibles	-	-	-	-
Capital Work In Progress	1,195	1,432	1,674	1,710
Goodwill	-	-	-	-
Non-Current Investments	3,095	3,678	4,182	5,332
Net Deferred Tax Assets	(364)	(424)	(424)	(424)
Other Non-Current Assets	336	195	221	249
Current Assets				
Investments	6,159	6,681	7,636	8,628
Inventories	4,899	4,815	5,421	6,447
Trade Receivables	3,624	3,968	4,357	5,239
Cash & Bank Balance	2,646	4,901	5,928	6,594
Other Current Assets	412	458	518	585
Total Assets	**30,568**	**34,379**	**38,104**	**42,769**
Equity				
Equity Share Capital	554	554	554	554
Other Equity	22,001	24,794	27,899	31,351
Total Networth	**22,555**	**25,348**	**28,452**	**31,905**
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	5,611	6,554
Other Current Liabilities	2,420	2,705	2,864	3,138
Total Equity & Liabilities	**30,568**	**34,379**	**38,104**	**42,769**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,920	5,554	6,674	7,638
Add. Depreciation	926	1,051	1,137	1,230
Add. Interest	16	23	-	-
Less Financial Other Income	799	949	1,147	1,299
Add. Other	(505)	(625)	77	69
Op. Profit before WC Changes	5,357	6,003	7,888	8,937
Net Changes-WC	372	803	(557)	(887)
Direct Tax	(1,144)	(1,384)	(1,682)	(1,909)
Net Cash from Op. Activities	**4,585**	**5,421**	**5,649**	**6,141**
Capital Expenditures	(941)	(1,189)	(1,242)	(1,037)
Interest / Dividend Income	(158)	(2,177)	(1,411)	(2,088)
Others	(1,029)	212	-	-
Net Cash from Invt. Activities	**(2,127)**	**(3,154)**	**(2,652)**	**(3,125)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	17	-	-	-
Dividend Paid	(1,882)	(1,882)	(1,882)	(2,253)
Interest Paid	(93)	(82)	(87)	(98)
Others	(254)	(186)	-	-
Net Cash from Fin. Activities	**(2,213)**	**(2,150)**	**(1,969)**	**(2,351)**
Net Change in Cash	**245**	**118**	**1,028**	**665**
Free Cash Flow	3,644	4,232	4,408	5,104

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,747**	**7,528**	**8,422**	**8,033**
YoY gr. (%)	*11.7*	*7.1*	*18.7*	*14.2*
Raw Material Expenses	3,536	3,534	3,984	3,613
Gross Profit	4,211	3,994	4,438	4,420
Margin (%)	*54.4*	*53.1*	*52.7*	*55.0*
EBITDA	**1,407**	**1,399**	**1,642**	**1,570**
YoY gr. (%)	*8.8*	*13.3*	*29.0*	*20.9*
Margin (%)	*18.2*	*18.6*	*19.5*	*19.5*
Depreciation / Depletion	263	270	259	265
EBIT	**1,143**	**1,129**	**1,383**	**1,305**
Margin (%)	*14.8*	*15.0*	*16.4*	*16.2*
Net Interest	22	21	17	14
Other Income	310	189	212	246
Profit before Tax	**1,432**	**1,287**	**1,578**	**1,537**
Margin (%)	*18.5*	*17.1*	*18.7*	*19.1*
Total Tax	358	329	385	388
Effective Tax Rate (%)	*25.0*	*25.5*	*24.4*	*25.3*
Profit After Tax	**1,073**	**958**	**1,194**	**1,149**
Minority Interest	5	4	6	(2)
Share Profit from Associate	1	(2)	-	4
Adjusted PAT	**1,069**	**959**	**1,187**	**1,155**
YoY gr. (%)	*11.1*	*10.5*	*28.3*	*22.3*
Margin (%)	*13.8*	*12.7*	*14.1*	*14.4*
Extra Ord. Income / (Exp)	-	(7)	-	-
Reported PAT	**1,069**	**952**	**1,187**	**1,155**
YoY gr. (%)	*11.1*	*9.6*	*28.3*	*22.3*
Margin (%)	*13.8*	*12.6*	*14.1*	*14.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,069**	**952**	**1,187**	**1,155**
Avg. Shares O/s (mn)	111	111	111	111
EPS (INR)	**9.7**	**8.7**	**10.7**	**10.4**

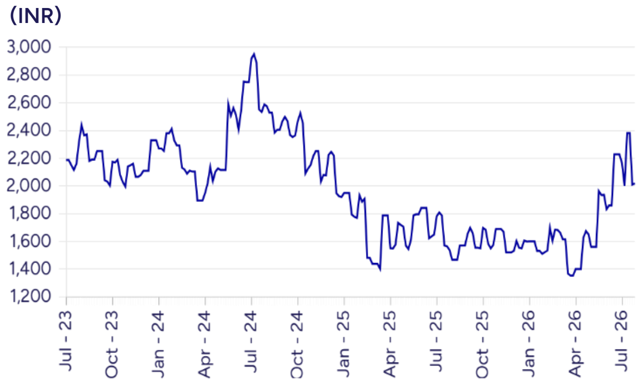
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	33.3	37.6	45.0	51.5
CEPS	41.7	47.1	55.3	62.6
BVPS	203.7	228.9	257.0	288.2
FCF	32.9	38.2	39.8	46.1
DPS	17.0	17.0	20.3	23.3
Return Ratio (%)				
RoCE	18.8	19.0	20.4	20.9
ROIC	23.4	26.9	30.1	31.0
RoE	17.1	17.4	18.5	18.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	55	43	44	48
Valuation (x)				
PER	60.5	53.6	44.7	39.1
P/B	9.9	8.8	7.8	7.0
P/CEPS	48.4	42.8	36.4	32.2
EV/EBITDA	42.0	36.9	31.1	27.2
EV/Sales	7.6	6.9	6.0	5.3
Dividend Yield (%)	0.8	0.8	1.0	1.1
FCFF Yield (%)	1.6	1.8	1.9	2.2
PEG Ratio	(15.4)	4.1	2.2	2.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	2002	2018
2	01-Jun-26	Accumulate	2002	1840
3	09-May-26	Accumulate	1887	1680
4	09-Apr-26	Hold	1731	1488
5	06-Feb-26	Hold	1731	1635
6	07-Jan-26	Hold	1744	1576
7	30-Oct-25	Hold	1744	1676
8	07-Oct-25	Hold	1739	1681
9	27-Jul-25	Hold	1739	1635
10	09-Jul-25	Hold	1739	1753

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	6772
2	Apar Industries	Hold	13310	13443
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	453	408
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	Reduce	5133	5499
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4650	4467
11	Grindwell Norton	Accumulate	2002	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	Reduce	30768	31755
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4632	3892
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3274	3359
23	Thermax	Reduce	3969	4603
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	10503	9390

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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