PL Capital
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February 6, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,731		1,744	
Sales (Rs. m)	34,149	37,939	34,180	37,957
% Chng.	*(0.1)*	-		
EBITDA (Rs. m)	6,447	7,163	6,487	7,166
% Chng.	*(0.6)*	-		
EPS (Rs.)	43.0	48.2	43.5	48.3
% Chng.	*(1.2)*	*(0.3)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	28,116	30,289	34,149	37,939
EBITDA (Rs. m)	5,131	5,604	6,447	7,163
Margin (%)	*18.3*	*18.5*	*18.9*	*18.9*
PAT (Rs. m)	3,687	4,007	4,757	5,331
EPS (Rs.)	33.3	36.2	43.0	48.2
Gr. (%)	*(4.0)*	*8.7*	*18.7*	*12.1*
DPS (Rs.)	17.0	18.4	21.8	24.5
Yield (%)	*1.0*	*1.1*	*1.3*	*1.5*
RoE (%)	*17.1*	*17.0*	*18.3*	*18.5*
RoCE (%)	*18.8*	*18.5*	*19.8*	*20.1*
EV/Sales (x)	6.2	5.7	5.0	4.4
EV/EBITDA (x)	33.7	30.7	26.4	23.4
PE (x)	49.1	45.2	38.1	34.0
P/BV (x)	8.0	7.3	6.6	6.0

Key Data	GRNN.BO | GWN IN
52-W High / Low	Rs.1,920 / Rs.1,356
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.181bn/ $ 1,997m
Shares Outstanding	111m
3M Avg. Daily Value	Rs.57.76m

Shareholding Pattern (%)

Promoter's	58.04
Foreign	6.39
Domestic Institution	18.35
Public & Others	17.22
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.2	9.9	(14.3)
Relative	4.0	5.9	(20.0)

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Grindwell Norton (GWN IN)

Rating: HOLD | CMP: Rs1,635 | TP: Rs1,731

Mixed Q3; demand revival key to growth

Quick Pointers:

- Revenue grew by 7.1% YoY to Rs7.5bn with the segmental mix standing at 47%/42%/8%/3% for C&P/Abrasives/Digital Services/Others.
- Abrasives/C&P/Digital Services EBIT margin came in at 12.4%/15.7%/25.5%.

Grindwell Norton (GWN) delivered mixed quarterly performance with marginal revenue growth of 7.1% YoY to Rs7.5bn, while EBITDA margin expanded by 101bps YoY to 18.6% owing to better operating leverage, despite lower gross margin. Abrasives and C&P, both key segments, reported modest revenue growth of 5.2% and 6.3% YoY, respectively. While Abrasives delivered a 59bps YoY improvement in EBIT margin to 12.4%, this was on a relatively weaker base. The subdued top-line performance can be attributed to the lingering effects of Chinese dumping and slower export demand. Going forward, the recent downward revision in US reciprocal tariffs, along with the India-EU FTA, is expected to support a recovery in export growth. Additionally, the company's front-end investments in capacity expansion position it well relative to peers. The stock is trading at a P/E of 38.1x/34.0x on FY27/28E earnings. We maintain 'HOLD' rating valuing the stock at a PE of 38x Sep'27E (same as earlier) arriving at a TP of Rs1,731 (Rs1,744 earlier).

We remain cautious in the near term due to limited visibility regarding demand recovery amid persistent Chinese alternative products dumping and change in mix of consumable demand. In the long term, potential growth triggers may include: 1) focus on new product development in Abrasives, 2) penetration in newer high-growth markets, 3) focus on tapping new verticals in Ceramics & Refractories, and 4) capacity expansion in coated abrasives, engineered ceramics and performance plastics.

Healthy margin expansion driven by operating leverage amid lower gross margin: Consolidated revenue grew by 7.1% YoY to Rs7.5bn (PLe: Rs7.7bn). Gross margin contracted by 92bps YoY to 53.2%. EBITDA increased by 13.3% YoY to Rs1.4bn (PLe: Rs1.4bn). EBITDA margin expanded by 101bps YoY to 18.6% driven by operating leverage, partially offset by gross margin contraction. Adj PBT came in at Rs1.3bn, an increase of 12.0% YoY aided by higher other income (+5.1% YoY to Rs189mn). Adj PAT improved by 10.5% YoY to Rs959mn (PLe: Rs1.0bn). The company reported extra-ordinary expenses worth Rs10.0mn reflecting the impact of new labor codes.

Growth led by C&P division: C&P revenue grew by 6.3% YoY to Rs3.2bn, Abrasives grew by 5.2% YoY to Rs3.6bn, and Digital Services revenue grew by 26.4% YoY to Rs569mn. EBIT margin of C&P contracted by 10bps YoY to 15.7%, Digital Services fell to 25.5% (vs. 25.8% in Q3FY25), while Abrasives expanded by 59bps YoY to 12.4%.

Exhibit 1: EBITDA margin expansion aided by decline in employee costs (-0.6% YoY to Rs817mn)

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue	**7,528**	**7,026**	***7.1%***	**7,676**	***-1.9%***	**7,747**	***-2.8%***	**22,310**	**21,021**	***6.1%***
Gross Profit	4,004	3,801	*5.3%*	4,222	*-5.2%*	4,211	*-4.9%*	12,055	11,521	*4.6%*
Margin (%)	*53.2*	*54.1*	*(92)*	*55.0*	*(182)*	*54.4*	*(117)*	*54.0*	*54.8*	*(77)*
Employee Cost	817	823	*-0.6%*	906	*-9.8%*	918	*-11.0%*	2,587	2,544	*1.7%*
as % of sales	*10.9*	*11.7*	*(85)*	*11.8*	*(94)*	*11.8*	*(99)*	*11.6*	*12.1*	*(51)*
Other expenditure	1,787	1,744	*2.5%*	1,911	*-6.5%*	1,886	*-5.2%*	5,364	5,119	*4.8%*
as % of sales	*23.7*	*24.8*	*(108)*	*24.9*	*(116)*	*24.3*	*(60)*	*24.0*	*24.4*	*(31)*
EBITDA	1,399	1,234	*13.3%*	1,405	*-0.4%*	1,407	*-0.6%*	4,104	3,858	*6.4%*
Margin (%)	*18.6*	*17.6*	*101*	*18.3*	*28*	*18.2*	*43*	*18.4*	*18.4*	*4*
Depreciation	270	235	*14.8%*	250	*7.9%*	263	*2.4%*	792	678	*16.9%*
EBIT	**1,129**	**1,000**	***13.0%***	**1,155**	***-2.2%***	**1,143**	***-1.2%***	**3,312**	**3,181**	***4.1%***
Margin (%)	*15.0*	*14.2*	*78*	*15.0*	*(4)*	*14.8*	*24*	*14.8*	*15.1*	*(28)*
Other Income	189	180	*5.1%*	200	*-5.6%*	310	*-39.1%*	737	571	*29.0%*
Interest	21	21	*1.8%*	20	*6.9%*	22	*-0.8%*	65	68	*-5.7%*
PBT (ex. Extra-ordinaries)	**1,297**	**1,158**	***12.0%***	**1,335**	***-2.9%***	**1,432**	***-9.4%***	**3,985**	**3,684**	***8.2%***
Margin (%)	*17.2*	*16.5*	*74*	*17.4*	*(16)*	*18.5*	*(126)*	*17.9*	*17.5*	*34*
Extraordinary Items	(10)	-	-	-	-	-	-	(10)	-	-
PBT	**1,287**	**1,158**	***11.1%***	**1,335**	***-3.6%***	**1,432**	***-10.1%***	**3,975**	**3,684**	***7.9%***
Total Tax	329	282	*16.6%*	334	*-1.5%*	358	*-8.3%*	1,001	906	*10.5%*
Effective Tax Rate (%)	*25.5*	*24.3*	*121*	*25.0*	*54*	*25.0*	*52*	*25.2*	*24.6*	*58*
PAT	**958**	**876**	***9.3%***	**1,001**	***-4.3%***	**1,073**	***-10.8%***	**2,973**	**2,777**	***7.1%***
Share of JV and Associates	(2)	3	*-161.6%*	-	*#DIV/0!*	1	*-364.7%*	1	7	*-85.7%*
Minority interest	(4)	(11)	-	-	-	(5)	-	(9)	(22)	-
Reported PAT	**952**	**868**	***9.6%***	**1,001**	***-4.9%***	**1,069**	***-11.0%***	**2,965**	**2,762**	***7.4%***
Adj. PAT	**959**	**868**	***10.5%***	**1,001**	***-4.2%***	**1,069**	***-10.3%***	**2,972**	**2,762**	***7.6%***
Adj. EPS	**8.7**	**7.8**	***10.5%***	**9.0**	***-4.2%***	**9.7**	***-10.3%***	**27**	**24.9**	***7.6%***

Source: Company, PL

Exhibit 2: C&P division remains the key contributor with revenue growth of 6.3% YoY to Rs3.2bn

Segmental Performance	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue (Rs mn)										
Abrasives	3,588	3,412	5.2%	3,702	-3.1%	3,663	-2.1%	10,766	10,426	3.3%
Ceramics & Plastics	3,207	3,018	6.3%	3,305	-3.0%	3,314	-3.2%	9,501	8,963	6.0%
Digital Services	569	450	26.4%	490	16.2%	542	5.0%	1,620	1,361	19.0%
Others	243	173	40.9%	199	22.5%	321	-24.3%	674	396	70.2%
EBIT (Rs mn)										
Abrasives	446	404	10.4%	466	-4.4%	472	-5.5%	1,370	1,331	2.9%
Ceramics & Plastics	502	476	5.6%	562	-10.6%	576	-12.8%	1,597	1,501	6.4%
Digital Services	145	116	24.9%	127	14.0%	140	3.7%	428	375	14.0%
Others	41	42	-2.6%	38	9.3%	66	-37.7%	125	67	86.1%
EBIT Margin (%)			**bps**		**bps**		**bps**			**bps**
Abrasives	12.4	11.8	59	12.6	(17)	12.9	(46)	12.7	12.8	(5)
Ceramics & Plastics	15.7	15.8	(10)	17.0	(133)	17.4	(171)	16.8	16.7	6
Digital Services	25.5	25.8	(30)	26.0	(50)	25.8	(31)	26.4	27.6	(117)
Others	17.0	24.5	(758)	19.0	(205)	20.6	(365)	18.5	16.9	158

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**28,116**	**30,289**	**34,149**	**37,939**
YoY gr. (%)	*4.6*	*7.7*	*12.7*	*11.1*
Cost of Goods Sold	12,760	13,751	15,401	17,110
Gross Profit	15,355	16,538	18,748	20,828
Margin (%)	*54.6*	*54.6*	*54.9*	*54.9*
Employee Cost	3,370	3,483	3,825	4,211
Other Expenses	6,854	7,451	8,476	9,454
EBITDA	**5,131**	**5,604**	**6,447**	**7,163**
YoY gr. (%)	*(1.2)*	*9.2*	*15.1*	*11.1*
Margin (%)	*18.3*	*18.5*	*18.9*	*18.9*
Depreciation and Amortization	926	1,068	1,131	1,192
EBIT	**4,205**	**4,536**	**5,316**	**5,970**
Margin (%)	*15.0*	*15.0*	*15.6*	*15.7*
Net Interest	93	91	102	106
Other Income	799	937	1,154	1,273
Profit Before Tax	**4,910**	**5,372**	**6,368**	**7,137**
Margin (%)	*17.5*	*17.7*	*18.6*	*18.8*
Total Tax	1,207	1,356	1,592	1,784
Effective tax rate (%)	*24.6*	*25.2*	*25.0*	*25.0*
Profit after tax	**3,703**	**4,016**	**4,776**	**5,353**
Minority interest	25	(4)	(5)	(5)
Share Profit from Associate	9	(20)	(24)	(27)
Adjusted PAT	**3,687**	**4,007**	**4,757**	**5,331**
YoY gr. (%)	*(4.0)*	*8.7*	*18.7*	*12.1*
Margin (%)	*13.1*	*13.2*	*13.9*	*14.1*
Extra Ord. Income / (Exp)	-	(7)	-	-
Reported PAT	**3,687**	**4,000**	**4,757**	**5,331**
YoY gr. (%)	*(3.9)*	*8.5*	*18.9*	*12.1*
Margin (%)	*13.1*	*13.2*	*13.9*	*14.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,687	4,000	4,757	5,331
Equity Shares O/s (m)	**111**	**111**	**111**	**111**
EPS (Rs)	**33.3**	**36.2**	**43.0**	**48.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,690**	**13,690**	**14,690**	**15,690**
Tangibles	12,690	13,690	14,690	15,690
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,768**	**5,836**	**6,967**	**8,159**
Tangibles	4,768	5,836	6,967	8,159
Intangibles	-	-	-	-
Net fixed assets	**7,922**	**7,855**	**7,723**	**7,531**
Tangibles	7,922	7,855	7,723	7,531
Intangibles	-	-	-	-
Capital Work In Progress	1,195	1,637	1,674	1,710
Goodwill	-	-	-	-
Non-Current Investments	3,095	3,338	3,710	4,104
Net Deferred tax assets	(364)	(364)	(364)	(364)
Other Non-Current Assets	336	575	649	721
Current Assets				
Investments	6,159	6,664	7,513	8,347
Inventories	4,899	5,228	5,801	6,444
Trade receivables	3,624	3,883	4,282	4,758
Cash & Bank Balance	2,646	3,099	4,356	5,680
Other Current Assets	412	575	649	721
Total Assets	**30,568**	**33,155**	**36,694**	**40,391**
Equity				
Equity Share Capital	554	554	554	554
Other Equity	22,001	24,126	26,846	29,760
Total Networth	**22,555**	**24,680**	**27,400**	**30,314**
Non-Current Liabilities				
Long Term borrowings	607	607	607	607
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	229	229	229	229
Trade payables	4,253	4,564	5,146	5,717
Other current liabilities	2,420	2,575	2,817	3,035
Total Equity & Liabilities	**30,568**	**33,155**	**36,694**	**40,391**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,920	5,372	6,368	7,137
Add. Depreciation	926	1,068	1,131	1,192
Add. Interest	16	-	-	-
Less Financial Other Income	799	937	1,154	1,273
Add. Other	(505)	71	79	79
Op. profit before WC changes	5,357	6,511	7,577	8,409
Net Changes-WC	372	(572)	(379)	(557)
Direct tax	(1,144)	(1,356)	(1,592)	(1,784)
Net cash from Op. activities	**4,585**	**4,582**	**5,606**	**6,067**
Capital expenditures	(941)	(1,442)	(1,037)	(1,037)
Interest / Dividend Income	(158)	(722)	(1,174)	(1,183)
Others	(1,029)	-	-	-
Net Cash from Invt. activities	**(2,127)**	**(2,163)**	**(2,211)**	**(2,219)**
Issue of share cap. / premium	-	-	-	-
Debt changes	17	-	-	-
Dividend paid	(1,882)	(1,882)	(2,037)	(2,418)
Interest paid	(93)	(91)	(102)	(106)
Others	(254)	-	-	-
Net cash from Fin. activities	**(2,213)**	**(1,973)**	**(2,139)**	**(2,524)**
Net change in cash	**245**	**446**	**1,256**	**1,324**
Free Cash Flow	3,644	3,140	4,569	5,031

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**7,095**	**7,035**	**7,747**	**7,528**
YoY gr. (%)	*2.7*	*(0.3)*	*11.7*	*7.1*
Raw Material Expenses	3,261	3,194	3,536	3,524
Gross Profit	3,834	3,841	4,211	4,004
Margin (%)	*54.0*	*54.6*	*54.4*	*53.2*
EBITDA	**1,273**	**1,299**	**1,407**	**1,399**
YoY gr. (%)	*1.9*	*(2.4)*	*8.8*	*13.3*
Margin (%)	*17.9*	*18.5*	*18.2*	*18.6*
Depreciation / Depletion	249	259	263	270
EBIT	**1,024**	**1,040**	**1,143**	**1,129**
Margin (%)	*14.4*	*14.8*	*14.8*	*15.0*
Net Interest	25	22	22	21
Other Income	227	238	310	189
Profit before Tax	**1,227**	**1,256**	**1,432**	**1,287**
Margin (%)	*17.3*	*17.9*	*18.5*	*17.1*
Total Tax	301	314	358	329
Effective tax rate (%)	*24.5*	*25.0*	*25.0*	*25.5*
Profit after Tax	**926**	**942**	**1,073**	**958**
Minority interest	3	-	5	4
Share Profit from Associates	2	2	1	(2)
Adjusted PAT	**925**	**945**	**1,069**	**962**
YoY gr. (%)	*(0.1)*	*1.4*	*11.1*	*10.8*
Margin (%)	*13.0*	*13.4*	*13.8*	*12.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**925**	**945**	**1,069**	**962**
YoY gr. (%)	*(0.1)*	*1.4*	*11.1*	*10.8*
Margin (%)	*13.0*	*13.4*	*13.8*	*12.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**925**	**945**	**1,069**	**962**
Avg. Shares O/s (m)	111	111	111	111
EPS (Rs)	**8.4**	**8.5**	**9.7**	**8.7**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	33.3	36.2	43.0	48.2
CEPS	41.7	45.8	53.2	58.9
BVPS	203.7	222.9	247.5	273.8
FCF	32.9	28.4	41.3	45.4
DPS	17.0	18.4	21.8	24.5
Return Ratio(%)				
RoCE	18.8	18.5	19.8	20.1
ROIC	23.4	23.1	26.6	28.6
RoE	17.1	17.0	18.3	18.5
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	55	55	53	53
Valuation(x)				
PER	49.1	45.2	38.1	34.0
P/B	8.0	7.3	6.6	6.0
P/CEPS	39.2	35.7	30.7	27.7
EV/EBITDA	33.7	30.7	26.4	23.4
EV/Sales	6.2	5.7	5.0	4.4
Dividend Yield (%)	1.0	1.1	1.3	1.5

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	1,744	1,576
2	30-Oct-25	Hold	1,744	1,676
3	07-Oct-25	Hold	1,739	1,681
4	27-Jul-25	Hold	1,739	1,635
5	09-Jul-25	Hold	1,739	1,753
6	30-May-25	Hold	1,739	1,773
7	10-May-25	Accumulate	1,716	1,612
8	09-Apr-25	Accumulate	1,716	1,548
9	14-Feb-25	Accumulate	1,890	1,651

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,172	4,148
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,744	1,576
12	Harsha Engineers International	Hold	407	395
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,494	1,174
16	KEC International	Accumulate	748	669
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Hold	353	322
20	Siemens	Accumulate	3,470	3,134
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,513	3,069
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,318	7,720

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

ANALYST CERTIFICATION

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