

Grindwell Norton (GWN IN)

Q4FY26 Result Update

May 09, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Hold	
Target Price	1,887		1,731	
Sales (INR mn)	34,132	38,093	33,860	37,619
% Chng.	0.8	1.3		
EBITDA (INR mn)	6,478	7,332	6,393	7,102
% Chng.	1.3	3.2		
EPS (INR)	43.3	49.6	42.9	48.0
% Chng.	0.9	3.3		

Key Data

GRNN.BO | GWN IN

BSE Code	506076
NSE Code	GRINDWELL
52-W High / Low	INR 1,884 / INR 1,329
Face Value	5
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 186 bn / \$ 1,969 mn
Shares Outstanding	110.72 mn
3M Avg. Daily Value	INR 119.01 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	12.5	2.5	4.9	(5.2)
Relative	12.9	10.8	12.9	(1.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	28,116	30,732	34,132	38,093
EBITDA (INR mn)	5,131	5,737	6,478	7,332
Margin (%)	18.3	18.7	19.0	19.2
PAT (INR mn)	3,687	4,142	4,803	5,498
EV (INR mn)	178,181	175,187	173,952	172,322
Total Debt (INR mn)	835	607	607	607
C&C Eq. (INR mn)	713	787	1,189	1,942
EPS (INR)	33.3	37.4	43.4	49.7
Gr. (%)	(4.0)	12.3	15.9	14.5
DPS (INR)	17.0	17.0	19.6	22.4
Yield (%)	1.0	1.0	1.2	1.3
RoE (%)	17.1	17.3	17.9	18.4
RoCE (%)	18.8	19.0	19.6	20.2
EV/Sales (x)	6.3	5.7	5.1	4.5
EV/EBITDA (x)	34.7	30.5	26.9	23.5
PE (x)	50.4	44.9	38.7	33.8
P/BV (x)	8.2	7.3	6.6	5.9

Healthy Q4; C&P growth momentum key to watch

Quick Pointers

- Revenue grew by 18.7% to INR8.4bn with segmental mix standing at 43%/49%/7%/2% for C&P/Abrasives/Digital Services/Others.
- Ceramics & Plastics/Digital Services EBIT margin expanded by 246/142bps YoY to 19.7%/25.2% in Q4FY26 while Abrasives EBIT margin remained flattish at 13.4%.

Grindwell Norton (GWN) delivered a healthy quarterly performance with revenue growth of 18.7% YoY to INR8.4bn, while EBITDA margin expanded by 155bps YoY to 19.5% driven by operating leverage despite lower gross margins. The Ceramics & Plastics (C&P) segment remained the key growth driver, reporting revenue growth of 23.3% YoY along with 246bps YoY EBIT margin expansion to 19.7%, supported by healthy traction across industrial end-markets. The Abrasives segment also delivered healthy growth of 15.1% YoY however EBIT margin remain flattish YoY reflecting the lingering impact of Chinese dumping, slower exports and competitive intensity. While Digital Services' business recorded topline growth with EBIT margin expanded by 142bps to 25.2%. Ongoing capacity expansion initiatives and improving export opportunities aided by lower US and FTAs likely to aid growth momentum however the impact of the inputs crisis amid geopolitical crisis on business activity and exports remains a key monitorable in the near term. We await further commentary from the management of GWN. The stock is trading at a P/E of 38.7x/33.8x on FY27/28E earnings. We revised our EPS estimates by +0.9%/+3.3% for FY27E/FY28E and upgrade our rating from 'Hold' to 'Accumulate' factoring in improvement in Ceramics and Plastics division while valuing the stock at a PE of 38x Mar'28E (38x Sep'27E earlier) arriving at a TP of INR1,887 (INR1,731 earlier).

Chinese alternative products dumping, Middle East crisis and change in mix of consumable demand will be key monitorable in the near term, however we remain positive on GWN due to its 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 18.7% YoY to INR8.4bn (PL: INR7.7bn). EBITDA increased by 29.0% YoY to INR1.6bn (PL: INR1.4bn). EBITDA margin expanded by 155bps YoY to 19.5% driven by operating leverage, partially offset by gross margin contraction (-134bps YoY to 52.7%). Adj PBT came in at INR1.6bn, an increase of 28.7% YoY. Adj PAT improved by 28.5% YoY to INR1.2bn (PL: INR1.0bn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	7,725	8,422	9.0	7,095	19.0
EBITDA (INR mn)	1,392	1,642	18.0	1,273	29.0
Margin (%)	18.0	19.5	150 bps	17.9	160 bps
PAT (INR mn)	951	1,189	25.0	925	29.0

Source: Company, PL

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Strong growth across all segments: C&P revenue grew by 23.3% YoY to INR3.6bn, Abrasives grew by 15.1% YoY to INR4.1bn, and Digital Services revenue grew by 26.1% YoY to INR605mn. EBIT margin of C&P expanded by 246bps YoY to 19.7%, Abrasives remained flattish YoY to 13.4%, while Digital Services expanded by 142bps YoY to 25.2%.

Exhibit 1 : EBITDA margin expanded by 155bps YoY to 19.5% driven by better operating leverage despite lower gross margin

(INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue	8,422	7,095	18.7%	7,725	9.0%	7,528	11.9%	30,732	28,116	9.3%
Gross Profit	4,438	3,834	15.8%	4,254	4.3%	4,004	10.9%	16,483	15,355	7.3%
Margin (%)	52.7	54.0	(134)	55.1	(237)	53.2	(49)	53.6	54.6	(98)
Employee Cost	914	826	10.7%	867	5.4%	817	11.8%	3,501	3,370	3.9%
as % of sales	10.9	11.6	(78)	11.2	(37)	10.9	(0)	11.4	12.0	(59)
Other expenditure	1,882	1,735	8.5%	1,995	-5.7%	1,787	5.3%	7,246	6,854	5.7%
as % of sales	22.3	24.5	(211)	25.8	(348)	23.7	(140)	23.6	24.4	(80)
EBITDA	1,642	1,273	29.0%	1,392	18.0%	1,399	17.4%	5,737	5,131	11.8%
Margin (%)	19.5	17.9	155	18.0	148	18.6	91	18.7	18.3	42
Depreciation	259	249	4.1%	276	-6.0%	270	-3.9%	1,051	926	13.5%
EBIT	1,383	1,024	35.0%	1,116	23.9%	1,129	22.5%	4,685	4,205	11.4%
Margin (%)	16.4	14.4	198	14.4	197	15.0	142	15.2	15.0	29
Other Income	212	227	-6.6%	198	7.1%	189	12.5%	949	799	18.8%
Interest	17	25	-31.6%	26	-33.1%	21	-20.1%	82	93	-12.6%
PBT (ex. Extra-ordinaries)	1,578	1,227	28.7%	1,289	22.4%	1,297	21.7%	5,553	4,910	13.1%
Margin (%)	18.7	17.3	145	16.7	205	17.2	151	18.1	17.5	60
Extraordinary Items	-	-	-	-	-	(10)	-	-	-	-
PBT	1,578	1,227	28.7%	1,289	22.4%	1,287	22.7%	5,553	4,910	13.1%
Total Tax	385	301	27.9%	322	19.3%	329	17.0%	1,386	1,207	14.8%
Effective Tax Rate (%)	24.4	24.5	(13)	25.0	(65)	25.5	(118)	25.0	24.6	37
PAT	1,194	926	28.9%	966	23.5%	958	24.6%	4,167	3,703	12.5%
Share of JV and Associates	(0)	2	-111.3%	(21)	-98.8%	(2)	-88.2%	1	9	-91.8%
Minority interest	(4)	(3)	-	6	-	(4)	-	25	25	-
Reported PAT	1,189	925	28.5%	951	25.0%	952	25.0%	4,142	3,687	12.3%
Adj. PAT	1,189	925	28.5%	951	25.0%	959	24.0%	4,142	3,687	12.3%
Adj. EPS	10.7	8.4	28.5%	8.6	25.0%	8.7	24.0%	37	33.3	12.3%

Source: Company, PL

Exhibit 2 : Ceramics & Plastics segment EBIT margin expanded by 246 bps YoY while Abrasive EBIT margin remain flattish YoY

Segmental Performance	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue (INR mn)										
Abrasives	4,141	3,599	15.1%	3,750	10.5%	3,588	15.4%	14,908	14,025	6.3%
Ceramics & Plastics	3,605	2,924	23.3%	3,224	11.8%	3,207	12.4%	10,995	10,019	9.7%
Digital Services	605	480	26.1%	570	6.2%	569	6.4%	2,225	1,841	20.9%
Others	205	145	41.5%	250	-18.2%	243	-16.0%	879	541	62.5%
EBIT (INR mn)										
Abrasives	554	482	14.9%	517	7.0%	446	24.2%	1,924	1,814	6.1%
Ceramics & Plastics	712	505	40.8%	571	24.7%	502	41.6%	2,009	1,764	13.9%
Digital Services	153	114	33.6%	152	0.1%	145	5.2%	581	490	18.6%
Others	40	27	50.6%	42	-3.4%	41	-2.7%	165	94	76.1%
EBIT Margin (%)										
			bps		bps		bps			bps
Abrasives	13.4	13.4	(2)	13.8	(43)	12.4	94	12.9	12.9	(3)
Ceramics & Plastics	19.7	17.3	246	17.7	204	15.7	408	18.3	17.6	67
Digital Services	25.2	23.8	142	26.7	(152)	25.5	(29)	26.1	26.6	(51)
Others	19.6	18.4	119	16.6	301	17.0	267	18.8	17.3	145

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	28,116	30,732	34,132	38,093
YoY gr. (%)	4.6	9.3	11.1	11.6
Cost of Goods Sold	12,760	14,249	15,393	17,180
Gross Profit	15,355	16,483	18,738	20,913
Margin (%)	54.6	53.6	55.0	55.0
Employee Cost	3,370	3,501	3,789	4,190
Other Expenses	6,854	7,246	8,471	9,391
EBITDA	5,131	5,737	6,478	7,332
YoY gr. (%)	(1.2)	11.8	12.9	13.2
Margin (%)	18.3	18.7	19.0	19.2
Depreciation and Amortization	926	1,051	1,102	1,161
EBIT	4,205	4,685	5,376	6,171
Margin (%)	15.0	15.2	15.8	16.2
Net Interest	93	82	102	95
Other Income	799	949	1,156	1,284
Profit Before Tax	4,910	5,553	6,430	7,360
Margin (%)	17.5	18.1	18.8	19.3
Total Tax	1,207	1,386	1,607	1,840
Effective Tax Rate (%)	24.6	25.0	25.0	25.0
Profit After Tax	3,703	4,167	4,822	5,520
Minority Interest	25	25	(5)	(6)
Share Profit from Associate	9	1	(24)	(28)
Adjusted PAT	3,687	4,142	4,803	5,498
YoY gr. (%)	(4.0)	12.3	15.9	14.5
Margin (%)	13.1	13.5	14.1	14.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,687	4,142	4,803	5,498
YoY gr. (%)	(3.9)	12.3	15.9	14.5
Margin (%)	13.1	13.5	14.1	14.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,687	4,142	4,803	5,498
Equity Shares O/s (mn)	111	111	111	111
EPS (INR)	33.3	37.4	43.4	49.7

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	6,921	8,082
Tangibles	4,768	5,819	6,921	8,082
Intangibles	-	-	-	-
Net Fixed Assets	7,922	7,952	7,850	7,689
Tangibles	7,922	7,952	7,850	7,689
Intangibles	-	-	-	-
Capital Work In Progress	1,195	1,432	1,674	1,710
Goodwill	-	-	-	-
Non-Current Investments	3,095	3,678	4,115	5,183
Net Deferred Tax Assets	(364)	(424)	(424)	(424)
Other Non-Current Assets	336	195	217	242
Current Assets				
Investments	6,159	6,681	7,509	8,381
Inventories	4,899	4,815	5,798	6,471
Trade Receivables	3,624	3,968	4,652	5,504
Cash & Bank Balance	2,646	4,901	5,303	6,056
Other Current Assets	412	458	509	568
Total Assets	30,568	34,379	37,974	42,192
Equity				
Equity Share Capital	554	554	554	554
Other Equity	22,001	24,794	27,715	31,043
Total Networkth	22,555	25,348	28,268	31,597
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	5,712	6,375
Other Current Liabilities	2,420	2,705	2,816	3,047
Total Equity & Liabilities	30,568	34,379	37,974	42,192

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,920	5,554	6,430	7,360
Add. Depreciation	926	1,051	1,102	1,161
Add. Interest	16	23	-	-
Less Financial Other Income	799	949	1,156	1,284
Add. Other	(505)	(625)	78	68
Op. Profit before WC Changes	5,357	6,003	7,610	8,589
Net Changes-WC	372	803	(1,150)	(802)
Direct Tax	(1,144)	(1,384)	(1,607)	(1,840)
Net Cash from Op. Activities	4,585	5,421	4,852	5,947
Capital Expenditures	(941)	(1,189)	(1,242)	(1,037)
Interest / Dividend Income	(158)	(2,177)	(1,223)	(1,893)
Others	(1,029)	212	-	-
Net Cash from Inv. Activities	(2,127)	(3,154)	(2,465)	(2,930)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	17	-	-	-
Dividend Paid	(1,882)	(1,882)	(1,882)	(2,169)
Interest Paid	(93)	(82)	(102)	(95)
Others	(254)	(186)	-	-
Net Cash from Fin. Activities	(2,213)	(2,150)	(1,985)	(2,265)
Net Change in Cash	245	118	403	753
Free Cash Flow	3,644	4,232	3,610	4,910

Source: Company, PL

Quarterly Financials (INR mn)

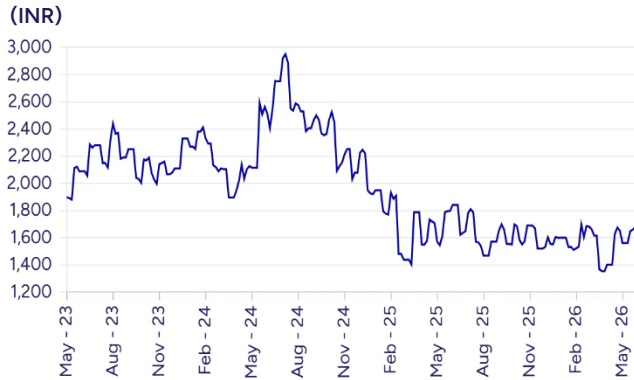
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	7,035	7,747	7,528	8,422
YoY gr. (%)	-	11.7	7.1	18.7
Raw Material Expenses	3,194	3,536	3,524	3,984
Gross Profit	3,841	4,211	4,004	4,438
Margin (%)	54.6	54.4	53.2	52.7
EBITDA	1,299	1,407	1,399	1,642
YoY gr. (%)	(2.4)	8.8	13.3	29.0
Margin (%)	18.5	18.2	18.6	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	-	5	4	4
Share Profit from Associate	2	1	(2)	-
Adjusted PAT	945	1,069	959	1,189
YoY gr. (%)	1.4	11.1	10.5	28.5
Margin (%)	13.4	13.8	12.7	14.1
Extra Ord. Income / (Exp)	-	-	(7)	-
Reported PAT	945	1,069	952	1,189
YoY gr. (%)	1.4	11.1	9.6	28.5
Margin (%)	13.4	13.8	12.6	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	945	1,069	952	1,189
Avg. Shares O/s (mn)	111	111	111	111
EPS (INR)	8.5	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	37.4	43.4	49.7
CEPS	41.7	46.9	53.3	60.1
BVPS	203.7	228.9	255.3	285.4
FCF	32.9	38.2	32.6	44.3
DPS	17.0	17.0	19.6	22.4
Return Ratio (%)				
RoCE	18.8	19.0	19.6	20.2
ROIC	23.4	26.9	27.6	28.7
RoE	17.1	17.3	17.9	18.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	55	43	51	54
Valuation (x)				
PER	50.4	44.9	38.7	33.8
P/B	8.2	7.3	6.5	5.8
P/CEPS	40.3	35.8	31.5	27.9
EV/EBITDA	34.7	30.5	26.8	23.5
EV/Sales	6.3	5.7	5.0	4.5
Dividend Yield (%)	1.0	1.0	1.1	1.3
FCFF Yield (%)	1.9	2.2	1.9	2.6
PEG Ratio	(12.8)	3.6	2.4	2.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Hold	1731	1488
2	06-Feb-26	Hold	1731	1635
3	07-Jan-26	Hold	1744	1576
4	30-Oct-25	Hold	1744	1676
5	07-Oct-25	Hold	1739	1681
6	27-Jul-25	Hold	1739	1635
7	09-Jul-25	Hold	1739	1753
8	30-May-25	Hold	1739	1773
9	10-May-25	Accumulate	1716	1612
10	09-Apr-25	Accumulate	1716	1548

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	Accumulate	6319	6614
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	HOLD	825	855
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Hold	1731	1488
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5338	4033
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	Buy	1466	1143
17	KEC International	Accumulate	748	578
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3145	2768
23	Thermax	Accumulate	3374	3535
24	Triveni Turbine	Accumulate	585	455
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

ANALYST CERTIFICATION

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We/I Mr. Amit Anwani MBA (Finance), Mr. Prathmesh Salunkhe MBA Finance, Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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