

Grindwell Norton (GWN IN)

Q2FY27 Result Update

October 30, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	2,245		2,113	
Sales (INR mn)	39,961	45,335	39,219	44,430
% Chng.	1.9	2.0		
EBITDA (INR mn)	7,806	8,901	7,622	8,723
% Chng.	2.4	2.0		
EPS (INR)	52.4	59.8	51.4	58.9
% Chng.	1.9	1.5		

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	74,151 / 22,937
Market Cap	INR 216 bn / \$ 2,273 mn
Shares Outstanding	110.72 mn
3M Avg. Daily Value	INR 87.19 mn

Shareholding Pattern (%)

Promoters	58.04
FII's	5.34
Mutual Funds	18.57
Domestic Institutions	1.10
Public & Others	16.95
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.0	(7.7)	22.8	24.3
Relative	(0.2)	(3.4)	28.3	42.4

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	30,732	35,243	39,961	45,335
EBITDA (INR mn)	5,747	6,884	7,806	8,901
Margin (%)	18.7	19.5	19.5	19.6
PAT (INR mn)	4,164	5,146	5,801	6,626
EV (INR mn)	205,657	203,930	202,560	199,592
Total Debt (INR mn)	607	607	607	607
C&C Eq. (INR mn)	4,901	5,550	5,876	7,655
EPS (INR)	37.6	46.5	52.4	59.8
Gr. (%)	12.9	23.6	12.7	14.2
DPS (INR)	17.0	21.0	23.7	27.0
Yield (%)	0.9	1.1	1.2	1.4
RoE (%)	17.4	19.1	19.1	19.4
RoCE (%)	19.0	20.9	21.3	21.8
EV/Sales (x)	6.7	5.8	5.1	4.4
EV/EBITDA (x)	35.8	29.6	25.9	22.4
PE (x)	52.0	42.1	37.3	32.7
P/BV (x)	8.5	7.6	6.7	6.0

Healthy Q2; C&P led growth momentum intact

Quick Pointers

- Revenue grew by 14.1% to INR8.8bn with segmental mix standing at 44%/48%/7%/2% for C&P/Abrasives/Digital Services/Others.
- Ceramics & Plastics/Abrasives EBIT margin expanded by 178/37bps YoY to 19.2%/13.3% while Digital Services EBIT margin decreased by 269bps to 23.1% in Q2 FY27.

We revise our EPS estimates by +1.9%/+1.5% for FY28E/FY29E factoring in continued healthy growth momentum in the Ceramics and Plastics (C&P) division. GWN reported a healthy Q2FY27, with revenue growing 14.1% YoY and EBITDA margin expanding 68bps YoY to 18.8% driven by operating leverage, partially offset by lower gross margin due to higher material costs. Growth was led by the Ceramics & Plastics segment (+18.5% YoY), where EBIT margin expanded 178bps YoY, likely supported by a favourable mix of specialty, value-added products and traction across engineered ceramics, performance polymers and tape solutions. The Abrasives business also maintained healthy momentum (+15.1% YoY), with EBIT margin at 13.3%, likely benefiting from new product launches, digital initiatives, customer engagement and improved competitiveness against low-cost Chinese imports following the withdrawal of export rebates. The Digital Services segment grew 9.7% YoY, although EBIT margin contracted 269bps YoY to 23.1%. Further, continued development of application-specific products for high-growth end markets such as semiconductors, electric vehicles, aerospace, solar and biopharma is strengthening GWN's solutions-led positioning. The ramp-up of recently commissioned capacities, further product development and localisation, and gradual scaling of exports to Europe and North America following customer qualifications are expected to support medium-term growth. However, input cost volatility and sustained competition from low-cost Chinese imports in select abrasive categories remain key monitorables. The stock is trading at a P/E of 37.3x/32.7x on FY28/29E earnings. We roll forward to Sep'28E and maintain our 'Accumulate' rating, valuing the stock at 40x Sep'28E (41x Mar'28E earlier) arriving at a TP of INR2,245 (INR2,113 earlier).

Long term: 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	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	8,755	8,837	0.9	7,747	14.1
EBITDA (INR mn)	1,690	1,665	(1.5)	1,407	18.3
Margin (%)	19.3	18.8	(50) bps	18.2	60 bps
PAT (INR mn)	1,266	1,327	4.8	1,069	24.1

Source: Company, PL

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Operating leverage supported profitability despite lower gross margin: Consolidated revenue grew by 14.1% YoY to INR8.8bn (Ple: INR8.8bn). Gross margin contracted by 251bps YoY to 51.8%. EBITDA increased by 18.3% YoY to INR1.7bn (Ple: INR1.7bn). EBITDA margin expanded by 68bps YoY to 18.8% (Ple: 19.3%) driven by operating leverage. Adj. PBT came in at INR1.8bn (Ple: INR1.7bn) an increase of 23.7% YoY driven by higher other income (+27.4% YoY to INR395mn). Adj. PAT improved by 24.2% YoY to INR1.3bn (Ple: INR1.3bn).

Healthy growth across all segments: C&P revenue grew by 18.5% YoY to INR3.9bn, Abrasives grew by 15.1% YoY to INR4.2bn, and Digital Services revenue grew by 9.7% YoY to INR594mn. EBIT margin of C&P expanded by 178bps YoY to 19.2%, Abrasives declined expanded by 37bps YoY to 13.3%, while Digital Services declined by 269bps YoY to 23.1%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	7,846	11.5%	8,837	13.0%	8,694	15.5%	9,679	14.9%
EBITDA	1,506	16.0%	1,665	20.1%	1,682	20.3%	1,967	19.8%
Margin (%)	19.2	73.6	18.8	114.3	19.4	76.7	20.3	82.8
Adj. PAT	1,101	17%	1,327	18%	1,217	26.9%	1,446	21.8%

Source: Company, PL

Exhibit 2: EBITDA margin expanded by 68bps YoY to 18.8% driven by operating leverage despite lower gross margin

(INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenue	8,837	7,747	14.1%	8,755	0.9%	8,033	10.0%	16,870	14,782	14.1%
Gross Profit	4,582	4,211	8.8%	4,789	-4.3%	4,420	3.7%	9,002	8,051	11.8%
Margin (%)	51.8	54.4	(251)	54.7	(285)	55.0	(318)	53.4	54.5	(111)
Employee Cost	998	918	8.7%	981	1.8%	972	2.7%	1,970	1,770	11.3%
as % of sales	11.3	11.8	(56)	11.2	9	12.1	(81)	11.7	12.0	(30)
Other expenditure	1,919	1,886	1.7%	2,119	-9.4%	1,878	2.2%	3,797	3,576	6.2%
as % of sales	21.7	24.3	(263)	24.2	(248)	23.4	(166)	22.5	24.2	(168)
EBITDA	1,665	1,407	18.3%	1,690	-1.5%	1,570	6.0%	3,235	2,706	19.6%
Margin (%)	18.8	18.2	68	19.3	(46)	19.5	(71)	19.2	18.3	87
Depreciation	272	263	3.2%	266	2.1%	265	2.4%	537	522	2.8%
EBIT	1,393	1,143	21.8%	1,424	-2.2%	1,305	6.7%	2,698	2,183	23.6%
Margin (%)	15.8	14.8	100	16.3	(50)	16.2	(48)	16.0	14.8	122
Other Income	395	310	27.4%	300	31.6%	246	60.6%	640	548	16.8%
Interest	17	22	-21.6%	21	-19.5%	14	22.7%	31	43	-29.0%
PBT (ex. Extra-ordinaries)	1,771	1,432	23.7%	1,703	4.0%	1,537	15.2%	3,307	2,688	23.0%
Margin (%)	20.0	18.5	156	19.4	59	19.1	91	19.6	18.2	142
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	1,771	1,432	23.7%	1,703	4.0%	1,537	15.2%	3,307	2,688	23.0%
Total Tax	444	358	24.0%	429	3.5%	388	14.4%	832	673	23.7%
Effective Tax Rate (%)	25.1	25.0	6	25.2	(12)	25.3	(17)	25.2	25.0	14
PAT	1,326	1,073	23.6%	1,274	4.1%	1,149	15.5%	2,475	2,016	22.8%
Share of JV and Associates	5	1	544.0%	(1)	-622.3%	4	18.4%	10	3	203.5%
Minority interest	(5)	(5)	-	(6)	-	2	-	(3)	(5)	-
Reported PAT	1,327	1,069	24.2%	1,266	4.8%	1,155	14.9%	2,482	2,013	23.3%
Adj. PAT	1,327	1,069	24.2%	1,266	4.8%	1,155	14.9%	2,482	2,013	23.3%
Adj. EPS	12.0	9.7	24.2%	11.4	4.8%	10.4	14.9%	22	18.2	23.3%

Source: Company, PL

Exhibit 3: Ceramics & Plastics segment EBIT margin expanded by 178bps YoY while Abrasive EBIT margin expanded by 37bps YoY

Segmental Performance	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenue (INR mn)										
Abrasives	4,215	3,663	15.1%	3,974	6.1%	3,869	8.9%	8,084	7,179	12.6%
Ceramics & Plastics	3,927	3,314	18.5%	3,894	0.8%	3,539	11.0%	7,466	6,294	18.6%
Digital Services	594	542	9.7%	629	-5.4%	588	1.1%	1,182	1,051	12.5%
Others	205	321	-36.2%	302	-32.2%	127	61.3%	332	431	-22.9%
EBIT (INR mn)										
Abrasives	559	472	18.4%	529	5.7%	490	14.1%	1,049	924	13.5%
Ceramics & Plastics	752	576	30.6%	779	-3.4%	750	0.3%	1,502	1,095	37.2%
Digital Services	137	140	-1.7%	160	-14.2%	141	-2.4%	278	283	-1.6%
Others	43	66	-34.9%	57	-24.1%	24	76.0%	68	84	-19.1%
EBIT Margin (%)										
Abrasives	13.3	12.9	37	13.3	(4)	12.7	60	13.0	12.9	11
Ceramics & Plastics	19.2	17.4	178	20.0	(84)	21.2	(203)	20.1	17.4	272
Digital Services	23.1	25.8	(269)	25.5	(237)	24.0	(83)	23.5	26.9	(336)
Others	21.0	20.6	43	18.8	223	19.3	176	20.4	19.4	96

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	30,732	35,243	39,961	45,335
YoY gr. (%)	9.3	14.7	13.4	13.4
Cost of Goods Sold	14,249	16,000	17,982	20,401
Gross Profit	16,483	19,243	21,978	24,934
Margin (%)	53.6	54.6	55.0	55.0
Employee Cost	3,491	3,947	4,396	4,941
Other Expenses	7,246	8,411	9,777	11,092
EBITDA	5,747	6,884	7,806	8,901
YoY gr. (%)	12.0	19.8	13.4	14.0
Margin (%)	18.7	19.5	19.5	19.6
Depreciation and Amortization	1,051	1,107	1,221	1,351
EBIT	4,695	5,777	6,584	7,550
Margin (%)	15.3	16.4	16.5	16.7
Net Interest	82	70	100	91
Other Income	949	1,152	1,262	1,389
Profit Before Tax	5,553	6,859	7,747	8,849
Margin (%)	18.1	19.5	19.4	19.5
Total Tax	1,386	1,728	1,952	2,230
Effective Tax Rate (%)	25.0	25.2	25.2	25.2
Profit After Tax	4,167	5,130	5,795	6,619
Minority Interest	11	(5)	(6)	(7)
Share Profit from Associate	1	10	-	-
Adjusted PAT	4,164	5,146	5,801	6,626
YoY gr. (%)	12.9	23.6	12.7	14.2
Margin (%)	13.5	14.6	14.5	14.6
Extra Ord. Income / (Exp)	(8)	-	-	-
Reported PAT	4,157	5,146	5,801	6,626
YoY gr. (%)	12.7	23.8	12.7	14.2
Margin (%)	13.5	14.6	14.5	14.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,157	5,146	5,801	6,626
Equity Shares O/s (mn)	111	111	111	111
EPS (INR)	37.6	46.5	52.4	59.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	13,379	14,379	15,579	16,779
Tangibles	13,379	14,379	15,579	16,779
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,427	6,535	7,756	9,107
Tangibles	5,427	6,535	7,756	9,107
Intangibles	-	-	-	-
Net Fixed Assets	7,952	7,845	7,823	7,673
Tangibles	7,952	7,845	7,823	7,673
Intangibles	-	-	-	-
Capital Work In Progress	1,432	1,674	1,830	1,867
Goodwill	-	-	-	-
Non-Current Investments	3,678	4,243	5,430	4,870
Net Deferred Tax Assets	(424)	(424)	(424)	(424)
Other Non-Current Assets	195	224	254	288
Current Assets				
Investments	6,681	7,753	8,791	9,974
Inventories	4,815	5,504	6,240	7,576
Trade Receivables	3,968	4,715	5,338	6,426
Cash & Bank Balance	4,901	5,550	5,876	7,655
Other Current Assets	458	526	596	676
Total Assets	34,379	38,393	42,587	47,468
Equity				
Equity Share Capital	554	554	554	554
Other Equity	24,794	28,057	31,534	35,539
Total Network	25,348	28,611	32,087	36,093
Non-Current Liabilities				
Long Term Borrowings	414	414	414	414
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	193	193	193	193
Trade Payables	5,143	5,697	6,131	6,583
Other Current Liabilities	2,705	2,908	3,197	3,627
Total Equity & Liabilities	34,379	38,393	42,587	47,468

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,554	6,859	7,747	8,849
Add. Depreciation	1,051	1,107	1,221	1,351
Add. Interest	23	-	-	-
Less Financial Other Income	949	1,152	1,262	1,389
Add. Other	(625)	81	100	91
Op. Profit before WC Changes	6,003	8,047	9,068	10,290
Net Changes-WC	803	(891)	(841)	(1,776)
Direct Tax	(1,384)	(1,728)	(1,952)	(2,230)
Net Cash from Op. Activities	5,421	5,428	6,275	6,284
Capital Expenditures	(1,189)	(1,242)	(1,357)	(1,237)
Interest / Dividend Income	(2,177)	(1,583)	(2,168)	(558)
Others	212	-	-	-
Net Cash from Invst. Activities	(3,154)	(2,825)	(3,525)	(1,795)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(1,882)	(1,882)	(2,324)	(2,620)
Interest Paid	(82)	(70)	(100)	(91)
Others	(186)	-	-	-
Net Cash from Fin. Activities	(2,150)	(1,953)	(2,424)	(2,711)
Net Change in Cash	118	650	326	1,779
Free Cash Flow	4,232	4,186	4,918	5,047

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	7,528	8,422	8,033	8,837
YoY gr. (%)	7.1	18.7	14.2	14.1
Raw Material Expenses	3,534	3,984	3,613	4,255
Gross Profit	3,994	4,438	4,420	4,582
Margin (%)	53.1	52.7	55.0	51.8
EBITDA	1,399	1,642	1,570	1,665
YoY gr. (%)	13.3	29.0	20.9	18.3
Margin (%)	18.6	19.5	19.5	18.8
Depreciation / Depletion	270	259	265	272
EBIT	1,129	1,383	1,305	1,393
Margin (%)	15.0	16.4	16.2	15.8
Net Interest	21	17	14	17
Other Income	189	212	246	395
Profit before Tax	1,287	1,578	1,537	1,771
Margin (%)	17.1	18.7	19.1	20.0
Total Tax	329	385	388	444
Effective Tax Rate (%)	25.5	24.4	25.3	25.1
Profit After Tax	958	1,194	1,149	1,326
Minority Interest	4	6	(2)	5
Share Profit from Associate	(2)	-	4	5
Adjusted PAT	959	1,187	1,155	1,327
YoY gr. (%)	10.5	28.3	22.3	24.2
Margin (%)	12.7	14.1	14.4	15.0
Extra Ord. Income / (Exp)	(7)	-	-	-
Reported PAT	952	1,187	1,155	1,327
YoY gr. (%)	9.6	28.3	22.3	24.2
Margin (%)	12.6	14.1	14.4	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	952	1,187	1,155	1,327
Avg. Shares O/s (mn)	111	111	111	111
EPS (INR)	8.7	10.7	10.4	12.0

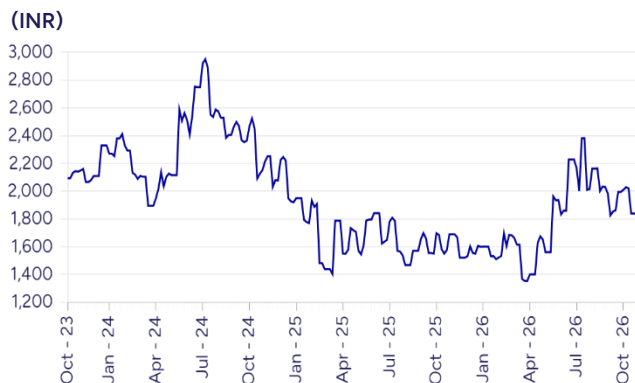
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	37.6	46.5	52.4	59.8
CEPS	47.1	56.5	63.4	72.0
BVPS	228.9	258.4	289.8	326.0
FCF	38.2	37.8	44.4	45.6
DPS	17.0	21.0	23.7	27.0
Return Ratio (%)				
RoCE	19.0	20.9	21.3	21.8
ROIC	26.9	30.3	30.2	33.1
RoE	17.4	19.1	19.1	19.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	43	47	50	60
Valuation (x)				
PER	52.0	42.1	37.3	32.7
P/B	8.5	7.6	6.7	6.0
P/CEPS	41.5	34.6	30.8	27.1
EV/EBITDA	35.8	29.6	25.9	22.4
EV/Sales	6.7	5.8	5.1	4.4
Dividend Yield (%)	0.9	1.1	1.2	1.4
FCFF Yield (%)	2.0	1.9	2.3	2.3
PEG Ratio	4.0	1.8	2.9	2.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	2020	2113
2	25-Jul-26	Accumulate	2113	2018
3	08-Jul-26	Accumulate	2002	2018
4	01-Jun-26	Accumulate	2002	1840
5	09-May-26	Accumulate	1887	1680
6	09-Apr-26	Hold	1731	1488
7	06-Feb-26	Hold	1731	1635
8	07-Jan-26	Hold	1744	1576
9	30-Oct-25	Hold	1744	1676
10	07-Oct-25	Hold	1739	1681

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	18160	14720
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	Accumulate	378	452
5	BHEL	REDUCE	426	464
6	Carborundum Universal	HOLD	1257	1072
7	Cummins India	BUY	5414	4386
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	308	297
10	GE Vernova T&D India	BUY	4316	5928
11	Grindwell Norton	Accumulate	2020	2113
12	Harsha Engineers International	Accumulate	462	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	31610	34026
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1454	1472
17	KEC International	BUY	363	451
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	300	390
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	20050	23124
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	BUY	11524	9811

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

Indian Clients

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