

**ANNULAR GRINDSTONE AND  
MANUFACTURING METHOD OF ANNULAR GRINDSTONE**

**ABSTRACT OF THE DISCLOSURE**

An annular grindstone includes a grindstone portion in which abrasive grains are fixed with a bonding material containing nickel and has a through hole at the center thereof. The grindstone portion has a laminated structure of a total of three or more layers in which a first layer and a second layer having a porous structure are alternately laminated on top of another along a penetrating direction of the through hole and both of outermost layers in the laminated structure which are exposed outside are the first layers.

[Figure 2B]