Dalmia Bharat Refractories Limited

Unlisted Share Financial Report - ISIN INE0EB001012

Company Overview

Dalmia Bharat Refractories Limited (DBRL) supplies high performance refractory products and services to iron and steel makers and allied industries. Corporate materials cite manufacturing in India and China, supported by research and application engineering. DBRL's portfolio includes shaped and unshaped refractories for critical high temperature processes, along with installation and maintenance support. The company focuses on quality, reliability and lifecycle value, partnering with customers on performance improvement and cost optimization. As part of the broader Dalmia Group's refractories business, DBRL serves domestic and export markets with solutions aligned to demanding safety, efficiency and sustainability standards.

Market Snapshot

CURRENT PRICE / SHARE	MARKET CAP	P/B RATIO	BOOK VALUE / SHARE
Rs 212.85	**940.8 Cr**	**0.39**	**Rs 551.4**

FACE VALUE	52 WEEK HIGH	52 WEEK LOW	DEBT TO EQUITY
Rs 10	**Rs 252.45**	**Rs 212.85**	**0.32**

RETURN ON EQUITY	LOT SIZE	TOTAL SHARES
-1.52%	**250 shares**	**4,42,00,107**

Prices are indicative over-the-counter levels as of 09 September 2026. Actual deal prices may vary.

Corporate Details

ISIN	**INE0EB001012**
CIN	**L26100TN2006PLC061254**
PAN	**AAKCS3708G**
Registrar (RTA)	**KFin Technologies Limited**
Depository	**NSDL & CDSL**
Sector	**Materials**
Industry	**Refractories**

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Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	**300**	**346**	**116**	**106**
Cost of Material Consumed	185	226	63	63
Change in Inventory	-1	-7	7	1
Gross Margins	38.67%	36.71%	39.66%	39.62%
Employee Benefit Expenses	30	50	19	18
Other Expenses	40	52	55	44
EBITDA	**46**	**25**	**-28**	**-20**
OPM	15.33%	7.23%	-24.14%	-18.87%
Other Income	1	13	121	93
Finance Cost	4	13	14	84
Depreciation & Amortisation	9	36	24	26
EBIT	**37**	**-11**	**-52**	**-46**
EBIT Margins	12.33%	-3.18%	-44.83%	-43.4%
Profit Before Tax	**35**	**1,749**	**56**	**-37**
PBT Margins	11.67%	505.49%	48.28%	-34.91%
Tax	12	414	9	0
Profit After Tax	**23**	**1,335**	**47**	**-37**
Net Profit Margin	7.67%	385.84%	40.52%	-34.91%
EPS	Rs 5.2	Rs 302.04	Rs 10.63	Rs -8.37

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	256	97	286	271
Capital Work in Progress	22	0	90	152
Investments	105	2,264	2,512	2,647
Trade Receivables	337	148	24	19
Inventory	392	67	29	39
Other Assets	424	521	338	188
Total Assets	**1,536**	**3,097**	**3,279**	**3,316**

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Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	44.2	44.2	44.2	44.2
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	907	2,232	2,567	2,383
Borrowings	159	89	577	767
Trade Payables	283	184	31	37
Other Liabilities	142.8	547.8	59.8	84.8
Total Liabilities	**1,536**	**3,097**	**3,279**	**3,316**

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	**35**	**1,723**	**71**	**-37**
Operating Profit Before Working Capital	95	131	-26	-18
Change in Receivables	-128	-127	94	9
Change in Inventories	-143	-54	13	-10
Change in Payables	108	282	-112	6
Other Changes	119	-78	-260	1
Working Capital Change	-44	23	-265	6
Cash Generated From Operations	51	154	-291	-12
Tax	-31	-14	-31	7
Cash Flow From Operations	**20**	**140**	**-322**	**-5**
Purchase of PPE	-47	-19	-6	-76
Sale of PPE	0	3	0	4
Cash Flow From Investment	**-45**	**-129**	**-176**	**-266**
Borrowing	8	110	612	190
Dividend	-0.3	-2	-6.5	-7
Equity	-2	0	0	0
Others From Financing	-25	-41	-3.5	-52
Cash Flow from Financing	**-19.3**	**67**	**602**	**131**
Net Cash Generated	**-44.3**	**78**	**104**	**-140**
Cash at the Start	95	50	128	232
Cash at the End	50.7	128	232	92

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Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	15.33%	7.23%	-24.14%	-18.87%
Net Profit Margin	7.67%	385.84%	40.52%	-34.91%
Earning Per Share (Diluted)	Rs 5.2	Rs 302.04	Rs 10.63	Rs -8.37

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.

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