

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 Rs 225.75	MARKET CAP 997.82 Cr	P/B RATIO 0.39	BOOK VALUE / SHARE Rs 551.4
FACE VALUE Rs 10	52 WEEK HIGH Rs 267.75	52 WEEK LOW Rs 225.75	DEBT TO EQUITY 0.32
RETURN ON EQUITY -1.52%	LOT SIZE 250 shares	TOTAL SHARES 4,42,00,107	

Prices are indicative over-the-counter levels as of 07 July 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

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

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

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.