

TRL Krosaki Refractories Limited

Unlisted Share Financial Report - ISIN INE012L01014

Company Overview

TRL Krosaki Refractories Limited manufactures refractories for iron and steel, cement, glass and non-ferrous industries. Formerly Tata Refractories, the company is majority-owned by Krosaki Harima of Japan with Tata Steel as a shareholder. TRL's portfolio includes basic, dolomite, alumina and silica refractories, supported by application engineering and installation services. The company emphasizes quality, R&D and performance optimization to extend lining life and reduce total cost of ownership for high-temperature processes.

Market Snapshot

CURRENT PRICE / SHARE Rs 1,758.75	MARKET CAP 3.68K Cr	P/E RATIO 10.66	P/B RATIO 3.02
BOOK VALUE / SHARE Rs 580.33	FACE VALUE Rs 10	52 WEEK HIGH Rs 2,261.25	52 WEEK LOW Rs 1,758.75
DEBT TO EQUITY 0.09	RETURN ON EQUITY 28.51%	LOT SIZE 25 shares	TOTAL SHARES 2,09,00,000

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE012L01014
CIN	U26921OR1958PLC000349
PAN	AAACT6494Q
Registrar (RTA)	Universal Capital Securities
Depository	NSDL
Sector	Materials
Industry	Refractories

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	1,923.55	2,295.01	2,503	2,600
Cost of Material Consumed	803.18	1,002.25	1,426	1,510
Change in Inventory	-22.66	-23.78	-13	-43
Gross Margins	59.42%	57.37%	43.55%	43.58%
Employee Benefit Expenses	141.23	161.83	183	207
Other Expenses	819.11	890.08	589	589
EBITDA	182.69	264.63	318	337
OPM	9.5%	11.53%	12.7%	12.96%
Other Income	0.42	7.48	59	155.5
Finance Cost	15.92	22.74	21	12
Depreciation & Amortisation	34.3	38.69	44	48
EBIT	148.39	225.94	274	289
EBIT Margins	7.71%	9.84%	10.95%	11.12%
Profit Before Tax	137.12	210.67	311	433
PBT Margins	7.13%	9.18%	12.43%	16.65%
Tax	33.38	52.4	68	90
Profit After Tax	103.74	158.27	243	343
Net Profit Margin	5.39%	6.9%	9.71%	13.19%
EPS	Rs 49.64	Rs 75.73	Rs 116.27	Rs 164.11

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	392.65	457.23	531	610
Capital Work in Progress	65.38	46.83	46	79
Investments	32.45	35.94	38	40
Trade Receivables	299.01	337.26	370	352
Inventory	449.94	470.26	461	540
Other Assets	89.38	80.21	123	161
Total Assets	1,328.81	1,427.73	1,569	1,782

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	20.9	20.9	20.9	20.9
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	583.43	708.34	902	1,182
Borrowings	307.52	263.09	153	109
Trade Payables	301.84	311.55	299	301
Other Liabilities	115.12	123.85	194.1	169.1
Total Liabilities	1,328.81	1,427.73	1,569	1,782

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	137.12	210.67	311	433
Operating Profit Before Working Capital	186.34	275.15	327	351
Change in Receivables	0	0	0	0
Change in Inventories	-93.34	-20.32	9	-79
Change in Payables	0	0	0	0
Other Changes	-37.29	-23.3	-38	19
Working Capital Change	-130.63	-43.62	-29	-60
Cash Generated From Operations	55.71	231.53	298	291
Tax	-29.33	-48.64	-62	-72
Cash Flow From Operations	26.38	182.89	236	219
Purchase of PPE	-98.71	-89.47	-103	-159
Sale of PPE	0.17	1.74	78	0.8
Cash Flow From Investment	-94.58	-87.08	-22	-94.5
Borrowing	98.5	-44.64	-110	-44.6
Dividend	-13.37	-31.35	-47	-59.5
Equity	0	0	0	0
Others From Financing	-14.51	-23.2	-23	-13.6
Cash Flow from Financing	70.62	-99.19	-180	-117.7
Net Cash Generated	2.42	-3.38	34	6.8
Cash at the Start	1.31	3.73	0.34	33.9
Cash at the End	3.73	0.35	34.34	40.7
Peers	-	-	-	-
IFGL Refactory (Listed)	-	-	-	-
TRL Krosaki	-	-	-	-
RHI Magnesita India (Listed)	-	-	-	-

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	9.5%	11.53%	12.7%	12.96%
Net Profit Margin	5.39%	6.9%	9.71%	13.19%
Earning Per Share (Diluted)	Rs 49.64	Rs 75.73	Rs 116.27	Rs 164.11

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