Dalmia Bharat Refractories Ltd

Materials - Refractories & Magnesite - Unlisted

Dalmia group holding company for refractories: a large RHI Magnesita India stake plus the Salem magnesite and travel units demerged in 2025.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 215.00 (+2.87% today)	Rs 989 Cr	20.23	0.36

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 592.99	Rs 10.63	Rs 190 - Rs 255	100 shares - T+1 working day

About the company

Dalmia Bharat Refractories Ltd (DBRL) is the Dalmia Bharat group's refractories vehicle. It consolidated the group's refractory plants and in 2023 transferred its Indian refractory business to RHI Magnesita India in exchange for a large block of RHI Magnesita India shares, turning DBRL into a holding company whose book value is dominated by that listed stake. It also held German refractory interests and exports.

In October 2025 the NCLT-approved demerger of the DMC (Dalmia Magnesite Corporation, Salem) and GT units from Dalmia Bharat Sugar and Industries took effect, with DBSIL shareholders receiving one DBRL share of Rs 10 for every 48.18 DBSIL shares of Rs 2 held (record date 31 October 2025). BSE noted that DBRL would not be listed, so the company remains an unlisted entity whose shares trade through dealers, usually in lots of 250.

Dealer valuation data imply about 4.4-4.6 Cr shares, a net worth around Rs 2,600 Cr and profit after tax of roughly Rs 45-50 Cr, mostly dividends and treasury income, with revenue that has shrunk sharply since the RHI transaction. Business Standard reported a standalone net loss of Rs 63.85 Cr for the June 2026 quarter, reflecting fair-value and operating swings in the magnesite business. The shares trade at a steep discount to book value, typical of a holding company.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	320.00	150.00	120.00
EBITDA	60.00	66.33	73.67
Profit after tax	30.00	40.00	47.00
EPS (Rs)	6.79	9.05	10.63
Net worth	2,500.00	2,580.00	2,621.00
Debt / equity	0.06	0.04	0.03
OPM %	18.8%	44.2%	61.4%
ROE %	1.2%	1.6%	1.8%

Revenue CAGR -38.8% - Profit CAGR +25.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Dalmia Bharat group promoter entities	Promoter	3.30	71.7%
Former Dalmia Bharat Sugar shareholders (Oct 2025 demerger) and public	Public	1.30	28.3%

Board and management

Name	Designation	Since
Puneet Yadu Dalmia	Director (promoter group)	01 Jan 2015
Gautam Dalmia	Director (promoter group)	01 Jan 2015
Chief Executive Officer, refractories	Chief Executive Officer	01 Jan 2023

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 60 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 46 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status

28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Jun 2025	DIR-12	Change in directors / KMP	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Large holding in RHI Magnesita India, the market leader, gives exposure to steel-industry refractory demand with a listed, valuable asset.
- Backing of the Dalmia Bharat group and access to its cement and sugar businesses as captive customers for magnesite.
- Shares trade at less than half of book value, offering a holding-company discount that could narrow on any restructuring.

Risks

- Holding-company discount may persist indefinitely; there is no announced plan to list DBRL or distribute the RHI Magnesita India shares.
- The magnesite unit is loss-making at present (Q1 FY27 standalone net loss Rs 63.85 Cr).
- Value depends on RHI Magnesita India's share price and dividend policy, which DBRL does not control.

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