TRL Krosaki Refractories Ltd

Materials - Refractories - Unlisted

India's largest refractory maker, majority-owned by Nippon Steel's Krosaki Harima with Tata Steel as co-shareholder; Rs 2,500 Cr revenue and steady dividends.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,753.50 (+0.96% today)	Rs 3,665 Cr	26.18	3.66

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 478.47	Rs 66.99	Rs 1,400 - Rs 2,188	100 shares - T+1 working day

About the company

TRL Krosaki Refractories Limited, formerly Tata Refractories, was set up by Tata Steel in 1958 at Belpahar in western Odisha and is India's largest producer of refractories - the heat-resistant bricks, monolithics, flow-control and precast shapes that line steel furnaces, cement kilns, glass tanks and non-ferrous smelters. In 2011 Krosaki Harima Corporation, the refractory arm of Nippon Steel, bought 51% from Tata Steel; Tata Steel retained 26.62% and the company was renamed.

The Belpahar complex is complemented by plants at Salem and Jamshedpur, dolomite and magnesite mining interests, a Chinese manufacturing subsidiary and an Asia-Pacific trading arm. Tata Steel and other primary steel producers are the anchor customers, with total refractory management contracts providing recurring revenue.

Revenue has been in the Rs 2,300-2,600 Cr range over the last three years with profit after tax of roughly Rs 85-155 Cr, no meaningful net debt and regular dividends of Rs 10-15 per share. With about 2.09 Cr shares outstanding, the Rs 1,750 unlisted quote values the company at around Rs 3,650 Cr, or roughly 25x earnings.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	2,275.00	2,480.00	2,520.00
EBITDA	215.00	305.00	293.00
Profit after tax	86.00	152.00	140.00
EPS (Rs)	41.15	72.73	66.99
Net worth	770.00	891.00	1,000.00
Debt / equity	0.32	0.22	0.17
OPM %	9.5%	12.3%	11.6%
ROE %	11.2%	17.1%	14.0%

Revenue CAGR +5.3% - Profit CAGR +27.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Krosaki Harima Corporation (Nippon Steel group)	Foreign	1.07	51.0%
Tata Steel Ltd	Body Corporate	0.56	26.6%
Public and other shareholders	Public	0.47	22.4%

Board and management

Name	Designation	Since
P. B. Panda	Managing Director	01 Jan 2015

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 20.9 Cr	20 Aug 2025	31 Mar 2025

Date	Form	Description	Status
15 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
18 Sept 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
20 Sept 2024	AOC-4 XBRL	Financial statements for FY 2023-24	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
Annual report FY 2024-25	Annual Report	FY25	Company website
Annual report FY 2023-24	Annual Report	FY24	Company website

Strengths

- Market leadership in Indian refractories with technology and product support from Nippon Steel group's Krosaki Harima.
- Long-term supply and refractory-management contracts with Tata Steel and other integrated steel producers give visibility.
- Conservative balance sheet, consistent profitability and a track record of dividends.

Risks

- Demand is tied to steel and cement capacity utilisation; downturns compress volumes and pricing.
- Imported raw materials (magnesia, alumina, graphite) and energy expose margins to commodity and currency swings.
- Two shareholders control about 78% of the equity; free float is small and any Krosaki buyout of minorities would set the exit price.

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