

Company Snapshot	
Name	TRL Krosaki Refractories Ltd.
CIN	U26921OR1958PLC000349
Incorporated	1958
Headquarters	Orrisa
Promoters	Prasanta Kumar Naik
Sector	Refractories
ISIN	INE012L01014

Financials (In Cr.)				
Particulars	FY21	FY22	FY23	FY24
Revenue	1424	1924	2295	2503
EBITDA	84.82	182.69	265	318
PAT	35.72	103.74	158.27	243
EPS	17.09	49.64	75.73	116.27

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹1675/share (12 May 2025)
Implied Market Cap	₹3501 Cr.
P/E Ratio (FY24)	~14.41x
Book Value	446.36
P/B Ratio	~3.75x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
Foreign Holdings	77.62%
Government Companies	10.54%
Individual And Others	5.10%
FIIs, Insurance Companies & Banks	4.61%
Other Corporate Bodies	2.13%

TRL Krosaki Refractories Ltd. Overview and Key Details

1. Business Overview

TRL Krosaki Refractories Ltd., formerly Tata Refractories Ltd., is a prominent manufacturer of refractories in India, catering primarily to steel, cement, glass, and non-ferrous metal industries. The company is a joint venture between Tata Group and Krosaki Harima Corporation, Japan (a Nippon Steel Group company).

- Product Segments : Basic refractories, monolithics, castables, precast blocks, etc.
- End-User Industries : Steel (major), cement, aluminum, glass, power.
- Technological Edge : Japanese R&D integration and advanced manufacturing practices.
- Manufacturing Base : Integrated plants in Belpahar, Odisha.

2. Investment Rationale

- Strategic JV : Backed by the Tata legacy and Japanese innovation via Krosaki.
- Robust Demand : Aligned with India’s expanding steel and infrastructure sector.
- Export Capability : Established global client base across Asia, Middle East, and Africa.
- Operational Resilience : Strong cash flows, consistent profitability, and operational efficiency

3. Key Risks

- Raw Material Dependency : Alumina, magnesite prices impact margin volatility
- Cyclicality in Core Sectors : Heavily reliant on steel and cement demand cycles.
- Limited Liquidity : Currently unlisted; limited secondary exit options.
- Import Competition : Global refractory players, especially Chinese, pose pricing pressures.

4. IPO Timeline & Exit Options

- Expected IPO : No official DRHP filed yet.
- Exit Options : Secondary market through unlisted platforms or strategic sale.
- Past Deal Activity : Steady interest in unlisted shares by HNIs and institutions.

5. UnlistedZone View

TRL Krosaki presents a compelling mid- to long-term opportunity in India’s industrial backbone. Backed by strategic partnerships, robust fundamentals, and sector tailwinds, it remains one of the stronger unlisted plays in the industrial materials space.

- View : Accumulation on dips for patient capital
- Rating : Buy-and-hold (3–5 year horizon)

6. Disclosures & Data Sources

Sources : Company Presentation, UnlistedZone.

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