



## About Dalmia Bharat Refractories Limited Unlisted Shares

Dalmia Refractories, GSB Refractories and SDMM Refractories have merged to form Dalmia Bharat Refractories.

The merger is expected to strengthen DBRL's financial base, increase investment opportunities, expand its talent base and position the new company as a trusted long-term partner to customers in the steel, cement and other high-temperature process industries, the company said in a release.

Post-merger, DBRL will be able to accelerate capital expenditures, devote more resources to research and development and accelerate its digital transformation to serve its growing customer base.

### Share Exchange Ratio

- Dalmia Refractory shareholders holding 100 shares received 768 shares of Dalmia Bharat Refractory.
- Transaction Valuation Report
- Mergers Plan

## DBRL Highlights for 2023-24

**Divestments and Consolidations:** DBRL has exited its German refractories business to focus on Mag-Carbon and related products. They obtained a licence for Dalmia Bharat Sugar and Industries Limited's production facility at Salem, thereby promoting the Make in India initiative.

**Expansion through acquisitions:** DBRL acquired Birla Tyres Limited under the CIRP programme along with Himadri Speciality Chemicals Limited, providing diversification opportunities.

**Proposed acquisitions:** DBRL plans to acquire Dalmia Magnesite Corporation and its travel companies, subject to approval by the National Company Law Tribunal.

**Strategic investments:** DBRL has invested in various securities to create long-term shareholder value.

**Mining for the future:** DBRL participated in the tenders for critical minerals (graphite and lithium) announced by the Government of India to achieve sustainable growth.

## Fundamentals

Fundamentals			
Dalmia Bharat Refractories Ltd	300 Per Equity Price	Market Cap (in cr.)	1299.48
Unlisted Shares Price		P/E Ratio	27.66
Lot Size	1000 Shares	P/B Ratio	0.5
52 Week High	300	Debt to Equity	0.22
52 Week Low	160	ROE (%)	1.8
Depository	NSDL / CDSL	Book Value	590.77
PAN Number	AAKCS3708G	Face Value	10
ISIN Number	INE0EB001012		
CIN Number	L26100TN2006PLC061254		
RTA	Kfin Technologies		

## Financials (Figures in cr)

<b>P&amp;L Statement</b>				
<b>P&amp;L Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Revenue	790	300	346	116
Cost of Material Consumed	446	185	226	63
Gross Margins	43.54	38.33	34.68	45.69
Change in Inventory	4	-1	-7	7
Employee Benefit Expenses	94	30	50	19
Other Expenses	190	40	52	55
EBITDA	56	46	25	-28
OPM	7.09	15.33	7.23	-24.14
Other Income	7	1	13	121
Finance Cost	11	4	13	14
D&A	56	9	36	24
EBIT	0	37	-11	-52
EBIT Margins	0	12.33	-318	-44.83
PBT	-3	35	1749	56
PBT Margins	-0.38	11.67	505.49	42.28
Tax	1	12	414	9
PAT	-4	23	1335	47
NPM	-0.15	7.67	384.84	40.52
EPS	-571.43	5.2	302.04	10.63
<b>Financial Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Operating Profit Margin	7.09	15.33	7.23	-24.14
Net Profit Margin	-0.51	7.67	385.84	40.52
Earning Per Share (Diluted)	-571.43	5.2	302.04	10.63

<b>Balance Sheet</b>				
<b>Assets</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Fixed Assets	262	256	97	286
CWIP	7	22	0	90
Investments	111	105	2264	2512
Trade Receivables	212	337	148	24
Inventory	249	392	67	29
Other Assets	519.07	424	521	338
<b>Total Assets</b>	<b>1360.07</b>	<b>1536</b>	<b>3097</b>	<b>3279</b>
<b>Liabilities</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Share Capital	0.07	4402	44.2	44.2
FV	10	10	10	10
Reserves	925	907	2232	2567
Borrowings	150	159	89	577
Trade Payables	177	283	184	31
Other Liabilities	108	142.8	547.8	59.8
<b>Total Liabilities</b>	<b>1360.07</b>	<b>1536</b>	<b>3097</b>	<b>3279</b>

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	-3	35	1723	71
OPBWC	66	95	131	-26
Change in Receivables	30	-128	-127	94
Change in Inventories	-24	-143	-54	13
Change in Payables	19	108	282	-112
Other Changes	-12	119	-78	-260
Working Capital Change	13	-44	23	-265
Cash Generated From Operations	79	51	154	-291
Tax	-3	-31	-14	-31
Cash Flow From Operations	76	20	140	-322
Purchase of PPE	-0.6	-47	-19	-6
Sale of PPE	0	0	3	0
Cash Flow From Investment	6.4	-45	-129	-176
Borrowing	-6	8	110	612
Divided	0	-0.3	-2	-6.5
Equity	0	-2	0	0
Others From Financing	-18	-25	-41	-3.5
Cash Flow from Financing	-24	-19.3	67	602
Net Cash Generated	58.4	-44.3	78	104
Cash at the Start	37	95	50	128
Cash at the End	95.4	50.7	128	232