



TRL Krosaki Ltd

Krosaki Group



<https://www.trlkrosaki.com>

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About Company

- Established in 1958, TRL Krosaki Refractories Limited (formerly Tata Refractories Limited) is the leading refractory company in India
- They have a consolidated installed capacity of 4,00,000 MT per annum
- They boast well-equipped and modern plants, a world-class technology center, and an NABL certified central laboratory
- They are an integrated management system (IMS) driven company, committed to quality, safety, and sustainability

Product Categories



Basic Refractories: Made from magnesia, lime, and dolomite, these are ideal for high-temperature applications in steel melting vessels and cement kilns.



High Alumina Refractories: Made with high alumina content, they provide excellent strength, wear resistance, and corrosion resistance used in furnaces, boilers, and glass melters.



Dolomite Refractories: Composed primarily of dolomite minerals, they offer good thermal stability and are used in steel converters and ladles.



Monolithic Refractories: These pre-cast or pre-mixed refractories offer ease of installation and are ideal for complex shapes and repairs.

Business Overview

Refractories are specialized materials designed to withstand high temperatures and harsh conditions, making them essential in industries such as steelmaking, cement production, glass manufacturing, petrochemicals, and more.

These materials play a vital role in lining furnaces, kilns, reactors, and other high-temperature equipment, providing insulation, erosion resistance, and thermal stability. Refractories must endure extreme heat, chemical corrosion, mechanical stress, and thermal shock without compromising their structural integrity or performance.



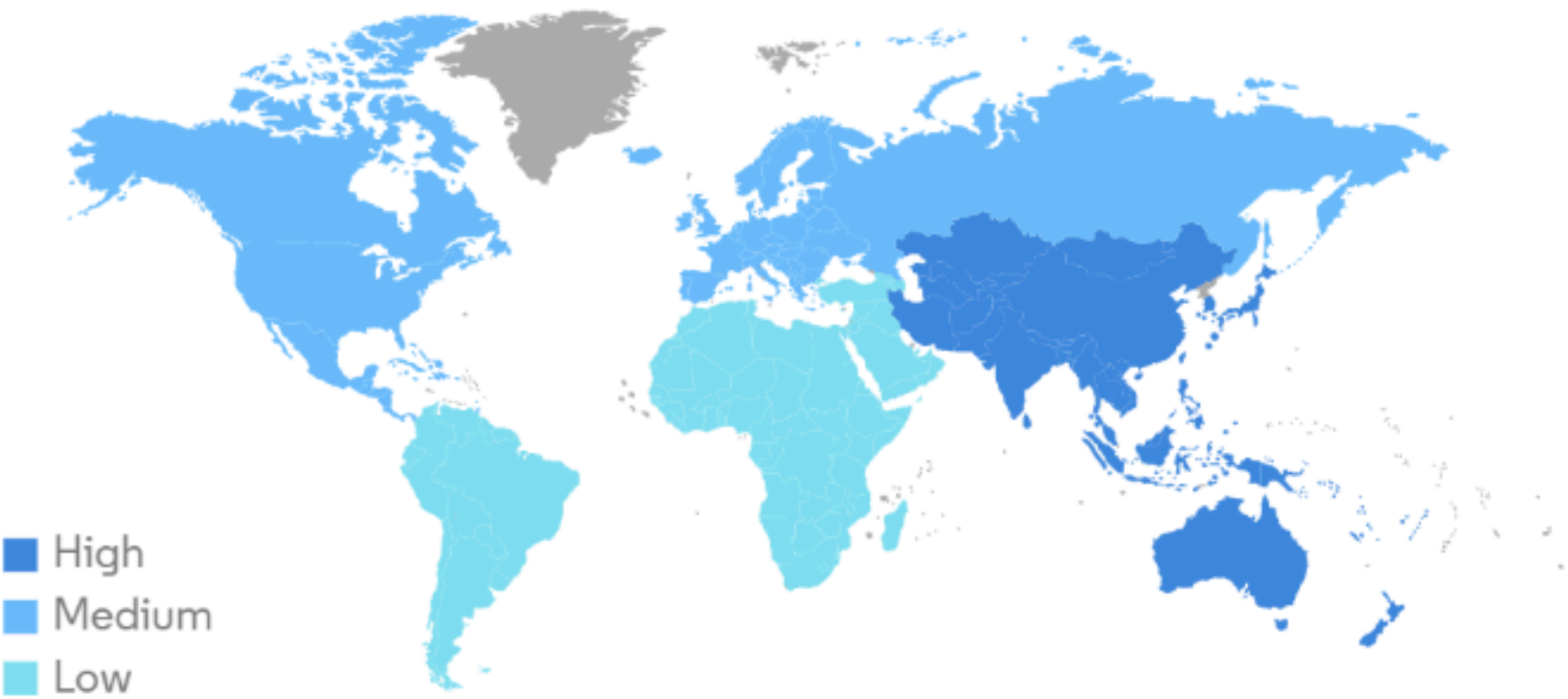
Industry Outlook

The Global Refractories Market size is estimated at 55.16 Million tons in 2024 and is expected to reach **67.12 Million tons by 2029**, growing at a **CAGR of 4%** during the forecast period (2024–2029). The Indian refractory industry is expected to maintain a positive growth trajectory, driven by several factors:

- **Growing Refractory Market:** The Indian refractory market is expected to reach **USD 5.2 billion by 2027**, with a CAGR of **3.89%**.
- **Strong Domestic Steel Industry:** India's steel production is projected to grow to **230 MT by 2030**, which will directly increase demand for refractory products used in steel manufacturing processes.
- **Infrastructure Development:** Government initiatives in infrastructure development will further boost demand for refractories in construction materials like cement.

Market Share

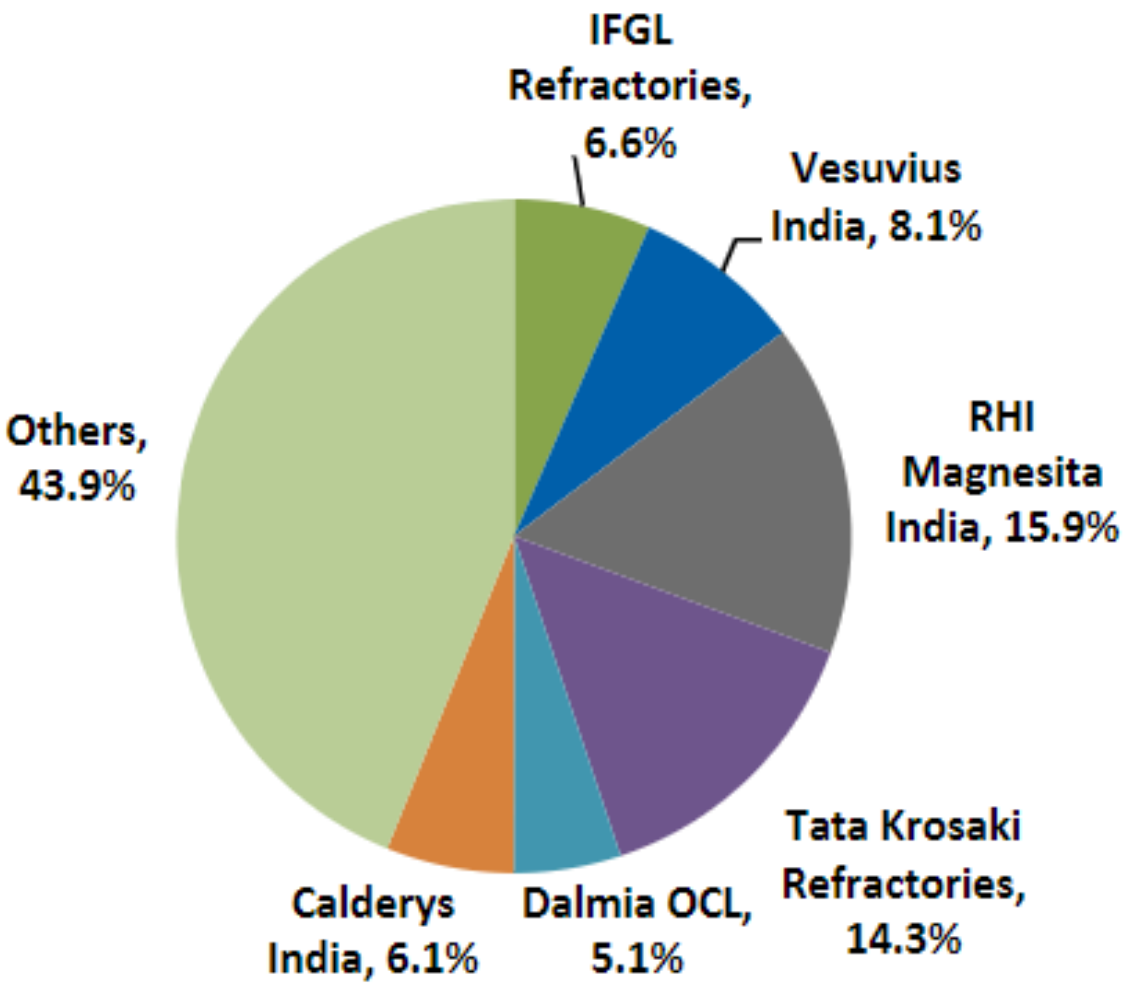
Refractories Market - Growth Rate by Region, 2023-2028



Source: Mordor Intelligence

As per the data above, it indicates that the South Asian region, including India, demonstrates a notably higher growth trajectory within the refractory industry.

FY21



Source: Company, Private Circle, MNCL Research

As per the data above from FY 2021, TRL Krosaki Ltd emerges as a significant player in the Indian refractory industry, holding the second-largest market share of 14.3%.

Key Moments

1960

TRL sets up its first manufacturing plants in Jamshedpur, Jharkhand and Belpahar, Odisha, laying the foundation for its domestic leadership

2010

Tata sold 51% of its shares to Krosaki Harima Corporation, and the refractory company's name was changed to TRL Krosaki Refractories Limited

Present

TRL Krosaki remains the leading refractory company in India, with a strong global presence and a commitment to innovation and sustainability

1958

The company is established as Tata Refractories Limited (TRL), a joint venture between Tata Iron & Steel Company, India and Didier Werke, Germany

2006

TRL forms a strategic partnership with Krosaki Refractories Co., Ltd. of Japan, a leading global refractory manufacturer

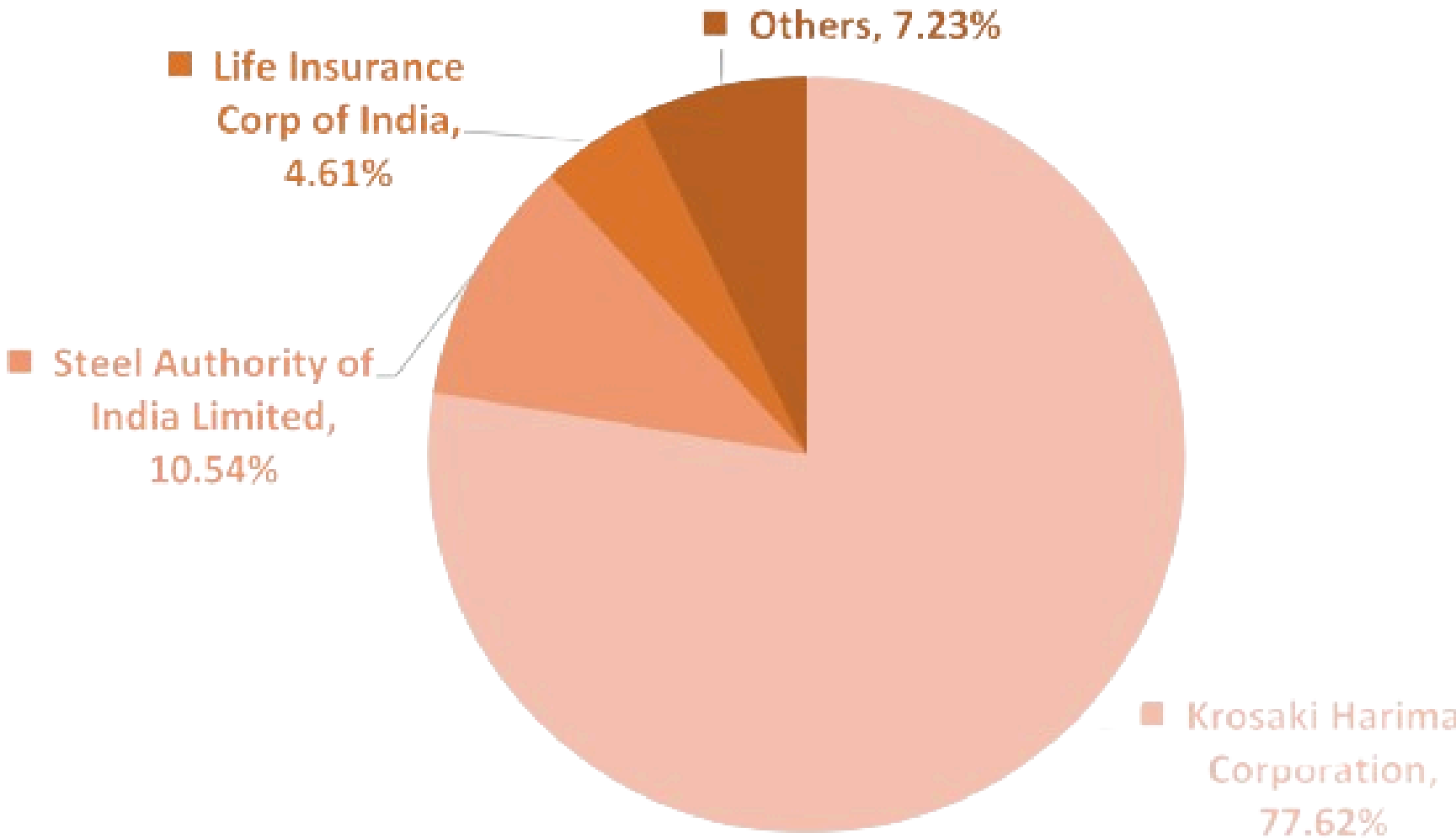
2023

The company is awarded the 23rd Greentech Environmental Excellence Award, recognizing its commitment to sustainability

Company Highlights

- **Enhanced Customer Service:** The Company has increased its customer service by continuously monitoring performance of refractories by its technical experts at customers' site.
- **New capital investments:** Made to improve the quality in Dolomite and Basic departments and increasing capacity in Tap Hole Clay department.
- **Sales Growth Strategy:** Increase in sales by focusing on few customers who accepts superior products than lowest prices thus competing only with superior product suppliers.
- **New Product launch:** The Company's newly commenced Alumina Graphite (AG) refractories products are giving good results and the product has been well accepted by the customers.

Shareholding Pattern



Shareholders	% Holding
Krosaki Harima Corporation	77.62
Steel Authority of India Limited	10.54
Life Insurance Corp of India	4.61
Others	7.23

Financials

₹ in crores

Particulars	FY-24	FY-23	YoY% increase
Revenue	2502	2295	9.01%
EBITDA	317	264	20%
PAT	243	158	54%
EPS	116.42	76	

5 YEAR
REVENUE
CAGR: 8.5%

5 YEAR PAT
CAGR: 13%

Valuation

₹ in crores

Particulars	November,2024
Share Price	1855
Outstanding shares (In Cr)	2.09
M.Cap (In Cr)	3,876
P/E Ratio	15.9
P/S Ratio	1.5
P/B Ratio	4.2

₹ in crores

Particulars	Revenue	PAT	EPS	CMP (Nov,2024)	MCAP	P/E	P/S
TRL Krosaki Refractories Ltd	2502	243	116.42	1800	3760 Cr	15.5	1.5
IFGL Refractories Ltd	1650	82	22.66	590	2126 Cr	28	1.4
RHI Magnesita India Ltd	3780	-100	-	600	12305 Cr	-	3.8

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