TRANSPARENT CAPITAL

TATA REFRACTORIES LIMITED

Research Report

OVERVIEW

Tata Refractories Ltd was incorporated in the year 1958.

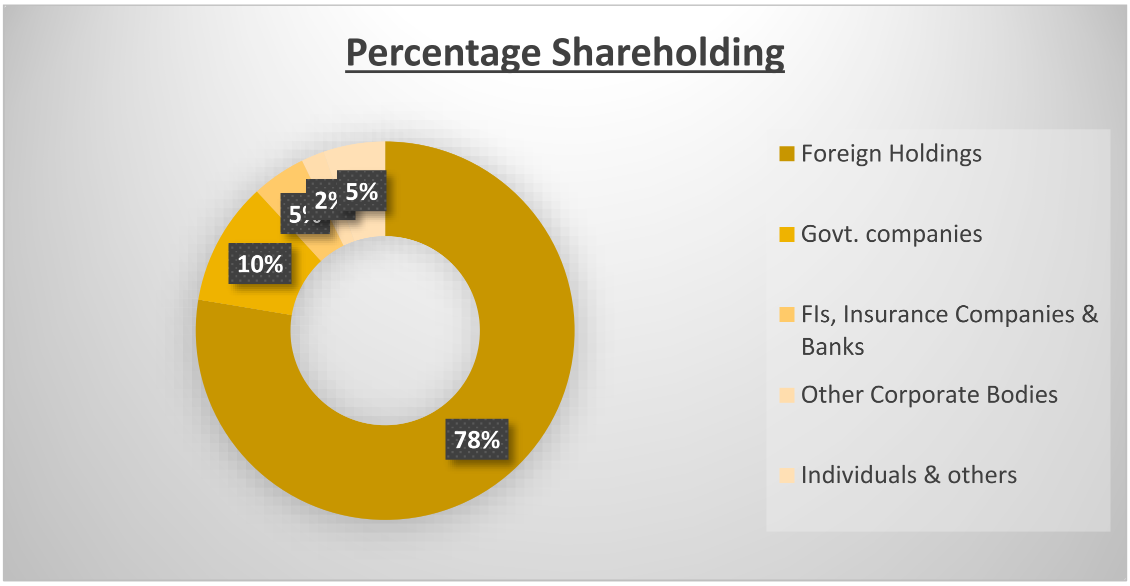
It is the no. 1 refractories manufacturing company in India

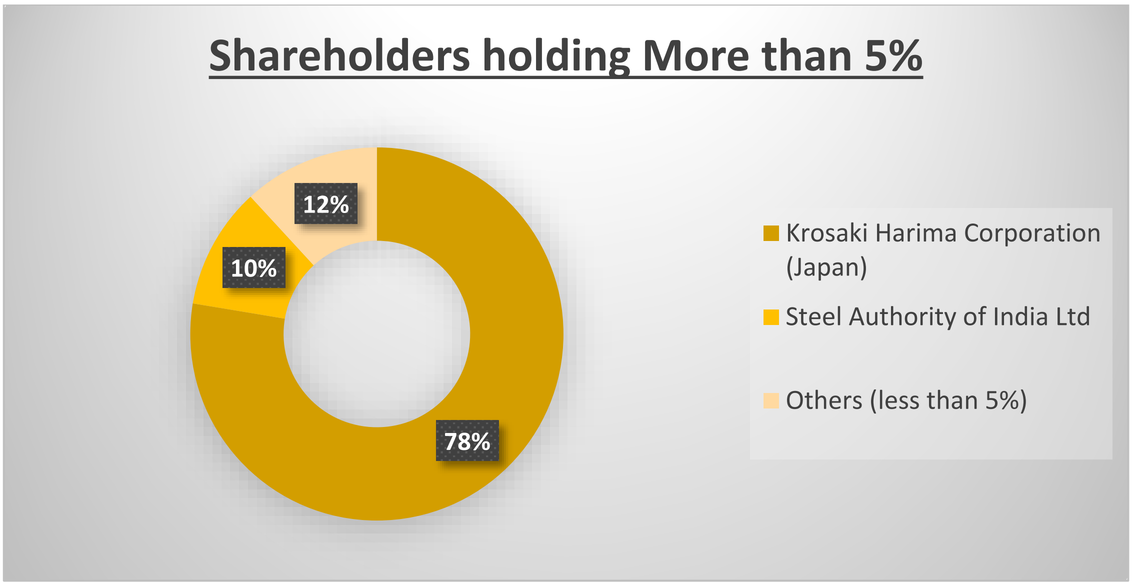
Its products include Basic, Dolomite, High Alumina, Monolithics, etc.

It is majorly owned by Krosaki Harima Corporation (77.62%) of Japan, which is a leading refractories player of the world.

Its plants are located across India including Belpahar, Salem, Jamshedpur, Gujarat and China.

SHAREHOLDING PATTERN

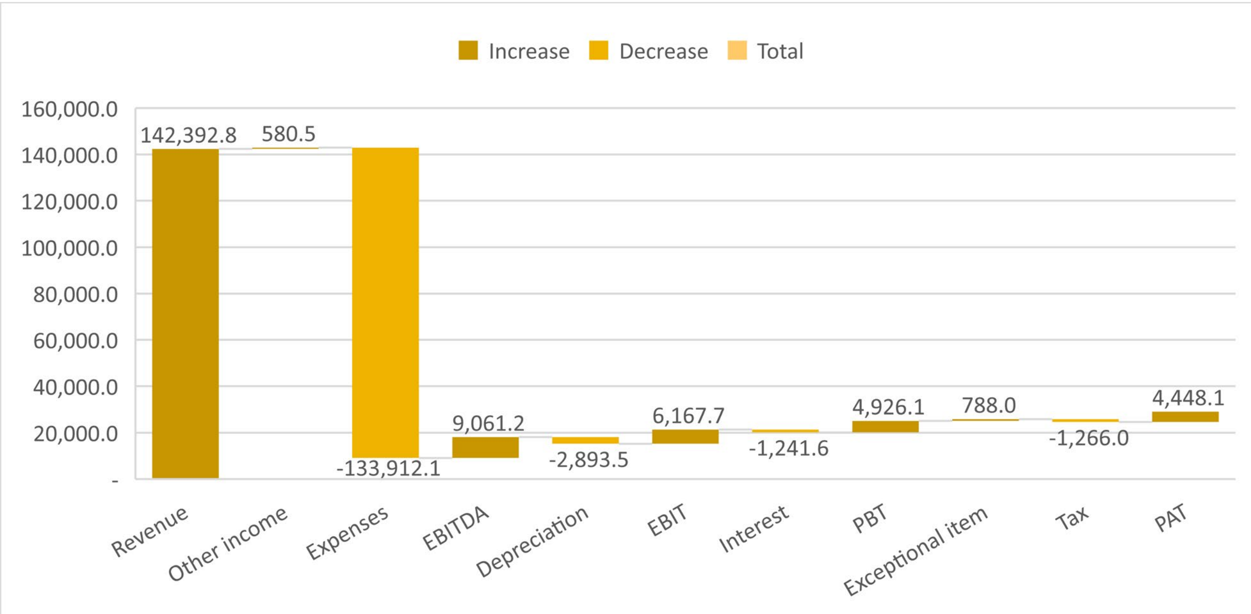


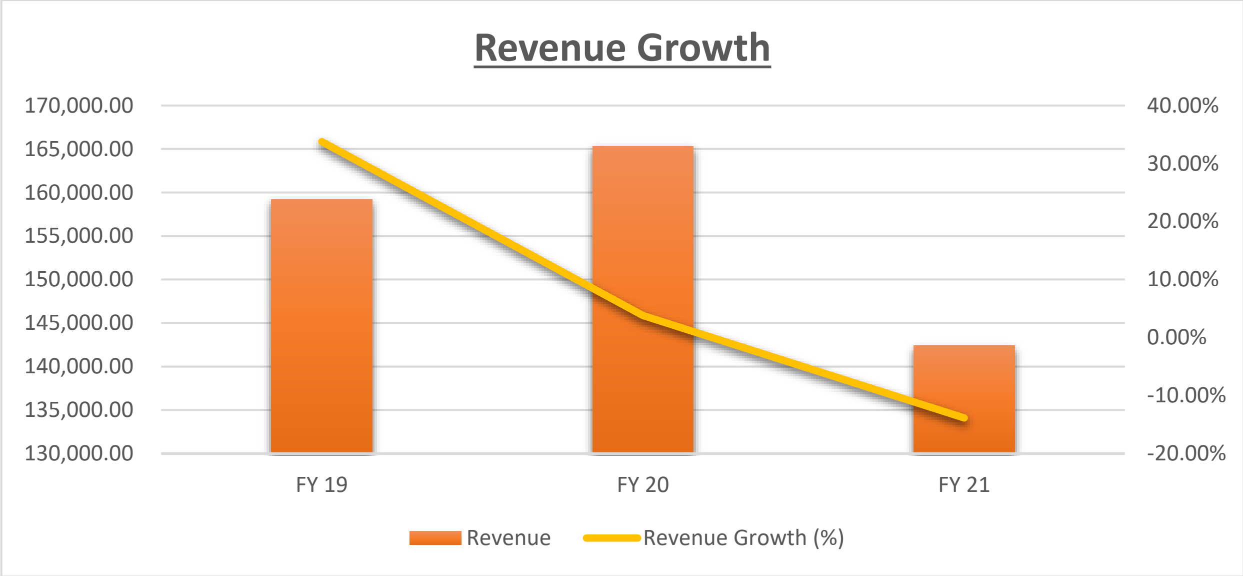


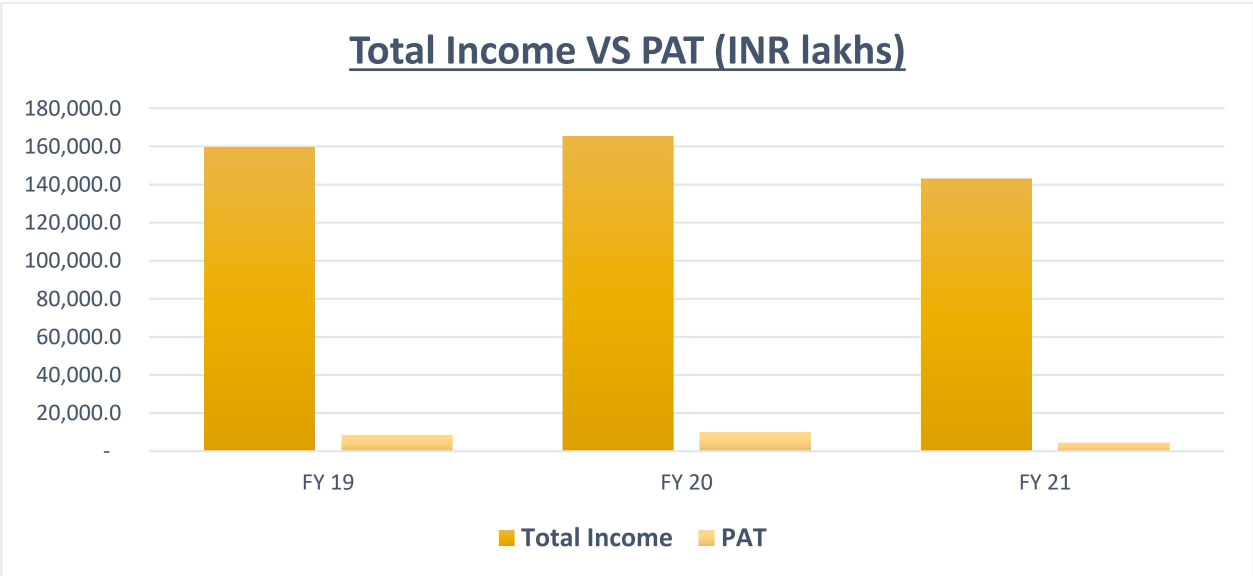
FINANCIAL ANALYSIS

FINANCIALS

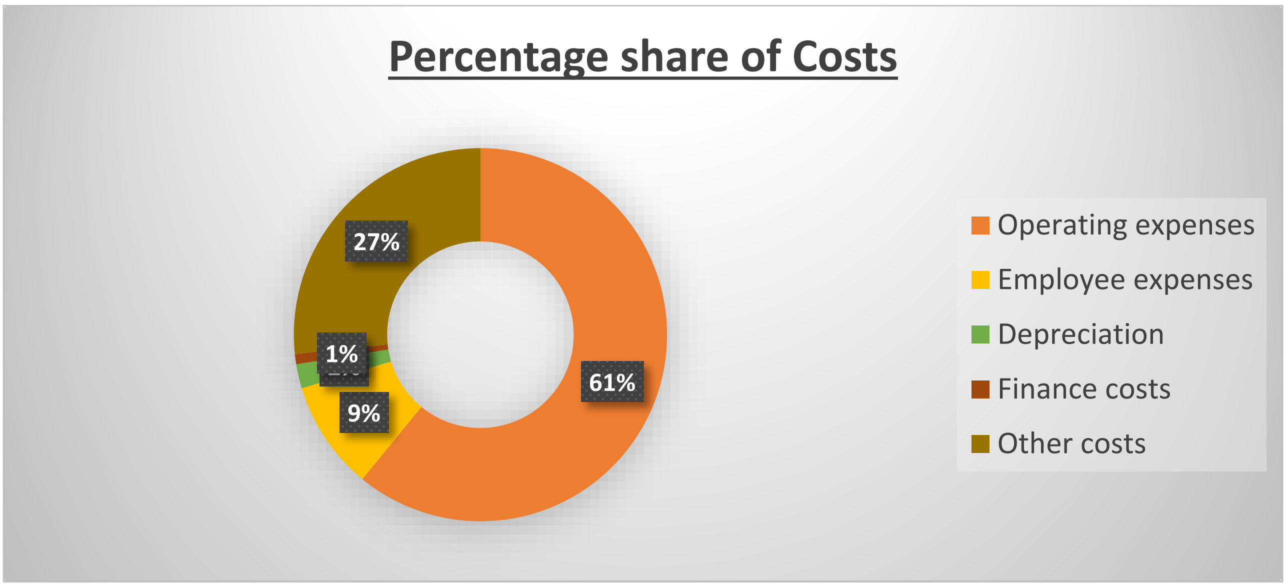
(Figures in INR Lakhs)







Division of Costs:



VALUATION

Year to March	*FY21*
P/E	63.44
Diluted P/E	63.44
EPS	21.28
Diluted EPS	21.28
Y-o-Y growth (%)	-13.85
Debt/Equity	1.23
Debt/EBIDTA	6.76
Book Value (INR lakh)	49,756.64
Book Value per share	238.07

RATIO

Year to March	*FY21*
RoAE (%)	4.01
RoCE (%)	9.25
Current Ratio	1.42
Debt/Equity	1.23
Debt/EBIDTA	6.76

CASH FLOW:

(Figures in INR Lakhs)

Operating Activities	FY21
Profit / loss before Tax	5714.07
Add: Depreciation	2893.49
Interest Received	(343.79)
Interest Expense	1241.60
Others	(1224.08)
Gross Cash Flow	8281.29
Less: WC changes	7015.08
Operating Cash flow	15,296.37
Income tax paid / refund	(383.75)
Net Operating Cash Flow	14,912.62

Investing Activities	FY21
Sale/Purchase of Property, other assets, etc	(9,852.02)
Interest Received	374.94
Net Investing Cash Flow	(9,477.08)

Financing Activities	FY21
Interest paid	(1,093.47)
Proceeds from borrowings	5,975.56
Redemption of Borrowing	(8,191.68)
Dividend paid	(3,030.50)
Others	958.42
Net Financing Cash Flow	(5381.67)

Cash & Cash Equivalent at the beginning of the year	77.36
Net Cash & Cash Equivalents during the year	53.86
Cash & Cash Equivalents at the end of the year	131.22