

29 July 2025

India | Equity Research | Re-initiating Coverage

Steel Authority of India

Metals & Mining

Capex ahead, cash in focus

SAIL's Q1FY26 reported EBITDA, at INR 27.6bn, was c.16% short of consensus estimates. This stemmed from higher other expenses on account of an INR 9.5bn one-time negative impact on inventory valuation, partially neutralised by INR 6.8bn of favourable price/volume mix impact (adj. realisations were up INR 2,800/te). The company also benefitted from INR 1.7bn of positive railway price revision. Adj. EBITDA (excluding one-time inventory and railway pricing) would have been closer to consensus estimates. SAIL sold 4.55mnte of steel including 0.37mnte for NMDC. Going forward, lower realisations (spot realisations are >INR 2,000/te lower) and start of IISCO capex could have an impact on the stock's price. We re-initiate coverage with a **HOLD** rating given near-term headwinds.

Performance impacted by one-off inventory hit

SAIL's Q1FY26 EBITDA, at INR 27.6bn, grew 25% YoY, mainly led by lower RM costs and better volumes. However sequential performance disappointed, as cost incidence weighed on realisations gains. Key highlights: 1) Volumes rose 13% YoY to 4.55mn tonnes (-15% QoQ) inflated by 0.37mn tonnes of NMDC contractual sales (contributed INR 180bn in revenues). 2) Adjusted for railway price revision, realisations were down by 5% YoY to INR 56,589/t (+5% YoY), which was more than offset by one time inventory hit of INR 9.5bn. 3) Reported EBITDA was at INR 6,076/t (+10%/-7% YoY/QoQ) while adj. EBITDA (for railway price revision) stood at INR 5,695/t (+3%/+4% YoY/QoQ). 4) The silver lining is the net reduction in debt by INR 11bn sequentially to INR 287bn.

Near-term outlook muted; capex intensity needs to be watched

SAIL indicated that spot flat/long realisations were down by INR 1,800/INR 3,000 per tonne while coking coal is largely flattish, implying potentially weaker performance in Q2. Inventory (finished) has also increased from 1.4mnt to 1.7mnt, which may face further MTM losses if price erosion continues. At the same time, SAIL is expected to start the IISCO plant capex worth INR 350–360bn from Q4FY26/Q1FY27, potentially starting the debt increase cycle and exposing itself to financial risk. Managing cash flows by quickly liquidating inventory and well spread-out capex shall be key monitorables henceforth.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	10,53,783	10,24,791	11,09,094	11,55,245
EBITDA	1,11,493	1,06,462	1,21,518	1,29,055
EBITDA Margin (%)	10.6	10.4	11.0	11.2
Net Profit	51,934	40,531	34,884	39,439
EPS (INR)	12.6	9.8	8.4	9.5
EPS % Chg YoY	287.0	(25.0)	(16.0)	15.0
P/E (x)	10.9	14.5	17.3	15.0
EV/EBITDA (x)	6.1	4.9	4.5	4.1
RoCE (%)	6.3	5.1	6.2	6.6
RoE (%)	9.3	7.0	5.8	6.2

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Market Data

Market Cap (INR)	519bn
Market Cap (USD)	5,985mn
Bloomberg Code	SAIL IN
Reuters Code	SAIL.BO
52-week Range (INR)	156 /99
Free Float (%)	35.0
ADTV-3M (mn) (USD)	22.1

Price Performance (%)	3m	6m	12m
Absolute	7.6	22.1	(14.8)
Relative to Sensex	6.7	15.5	(14.2)

ESG Score	2023	2024	Change
ESG score	65.5	59.1	6.4
Environment	47.1	48.3	(1.2)
Social	68.1	67.6	0.5
Governance	77.2	64.2	13.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

13-02-2025: [Q3FY25 results review](#)

09-11-2024: [Q2FY25 results review](#)

Outlook: Anaemic growth for the next few years

SAIL's earning profile is now a function of cost and realisations, as volume growth will likely remain muted for the next few years. Indian flat steel capacity is increasing rapidly, which may create short-term demand-supply imbalance – partially aggravated by the trade war. Though we remain positive on the longer run prospective, near-term steel prices would follow Chinese stimulus and implementation of final safeguard duty. SAIL has plans to spend over INR 1trn in capex to increase the capacity by 15mn tonnes in the next 5–6 years; which, if not done properly, may create another debt trap for the company.

We are valuing the company at 6x FY27E EV/EBITDA (discount to peers due to low growth visibility); we arrive at a target price of INR 120. Re-initiate with **HOLD**.

Key risks

Upside risks

- Sizable Chinese stimulus.
- Higher final safeguard duty on steel products.

Downside risks

- Increased Chinese steel exports.
- Removal of safeguard duty on flat products.

Q1FY26 conference call: Takeaways

- Q1FY26 performance was impacted by one-time hit on inventory valuations, amounting to INR 9.5bn sequentially.
- **Coking coal:** Cost was at INR 16,918/te in Q1FY26, which is an improvement from INR 17,653/te in Q4FY25. Management guides for flat coking coal cost in Q2FY26.
- **Rail prices:** In FY24, the prices finalised by a joint committee were at ~INR 79,000/te, translating to INR 1.73bn. In FY25, prices were at INR 78,000/te. Currently, provisional prices are at ~INR 74,000/te due to the decline in coal prices.
- Rail price benefit shall not come any further, as it has been actualised and is not expected during the year.
- **Marketing of NMDC Steel:** Sales volumes were at 373Kte, translating to ~INR 18bn to topline during the quarter.
- In Q1FY26, NSR for flats was at INR 50,400/te and for longs was at INR 54,500/te.
- In Jul'25, NSR for long is at ~INR 51,500/te and for flats is at ~INR 48,600/te.
- Guidance maintained at 18.5mn tonnes of steel sales in FY26.
- **ESG:** CO2 emission levels have improved QoQ in Q1FY26. SAIL is focusing on zero liquid discharges, eco distillation etc.
- **CapEx:** Management has targeted a capex of INR 75bn in FY26. In Q1FY26, capex of INR 16.42bn has been done.
- Expansion in pipeline and the tendering activities are going on in IISCO steel plant, which would have capacity expansion of 4.5mntpa and the expenditure shall start from ~FY27. The total capex would be ~INR 360bn.
- Inventory: Saleable steel of ~1.7mnte and ~1.3mnte in process stock is being held.

Exhibit 1: SAIL Q1FY26 performance review

(INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	2,59,215	2,39,978	8.0	2,93,161	(11.6)
EBITDA	27,645	22,194	24.6	34,807	(20.6)
Margins (%)	10.7	9.2		11.9	(10.2)
Other Income	1,609	2,002	(19.6)	3,005	(46.5)
Interest	5,946	6,915	(14.0)	6,643	(10.5)
Depreciation	14,410	14,021	2.8	15,235	(5.4)
PBT	8,898	3,260	172.9	15,934	(44.2)
Tax	2,043	36	5,606.1	3,860	(47.1)
Adjusted PAT	6,855	2,476	176.8	12,003	(42.9)
Adj. EPS (INR)	1.7	0.6	176.8	2.9	(42.9)

Source: I-Sec research, Company data

Exhibit 2: SAIL quarterly cost/te review

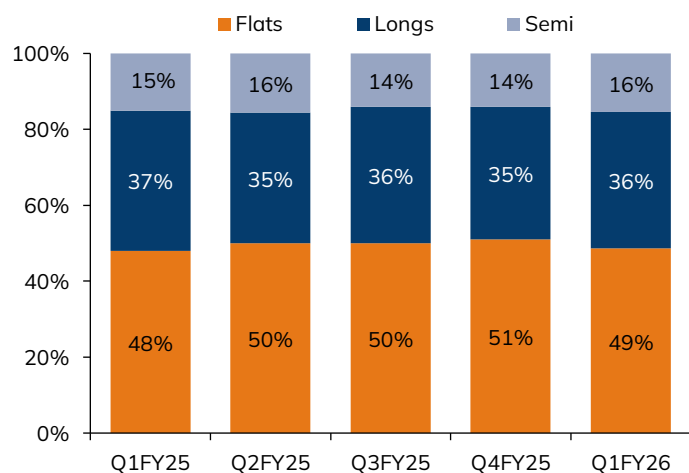
(INR/te)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Raw Materials	30,063	28,204	28,530	27,475	27,142
Employee cost	6,928	7,004	6,141	6,169	6,470
Other expenses	17,319	17,891	16,039	14,827	17,282

Source: I-Sec research, Company data

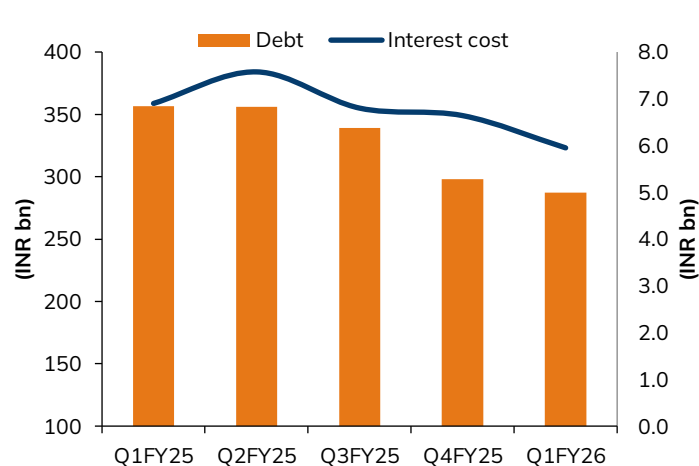
Exhibit 3: SAIL operational review

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Sales volume (mn te)	4.01	4.10	4.43	5.33	4.55
Realisation (INR/te)	59,845	60,182	55,281	55,002	56,970
Reported EBITDA (INR/te)	5,535	7,084	4,571	6,530	6,076
Adj. EBITDA/te (INR)	5,535	3,091	4,571	5,467	5,695

Source: I-Sec research, Company data

Exhibit 4: Segment-wise volume share

Source: I-Sec research, Company data

Exhibit 5: Debt and interest cost

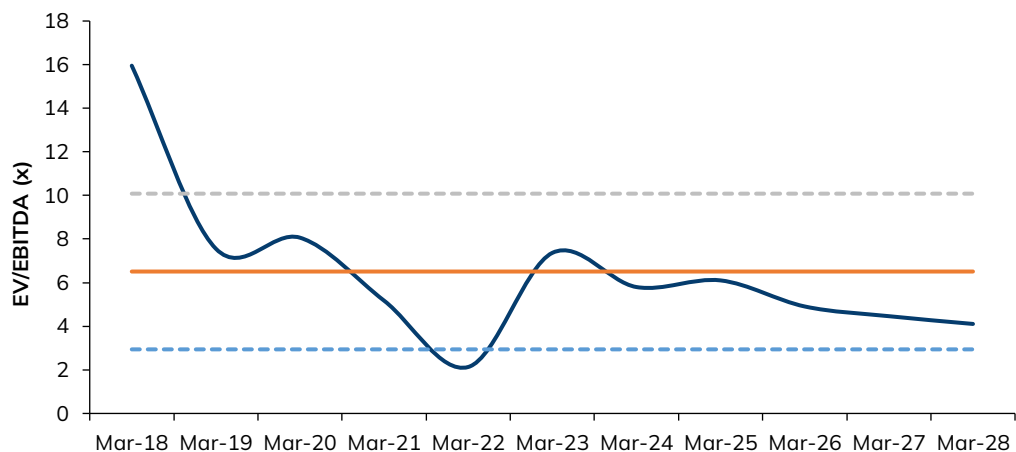
Source: I-Sec research, Company data

Exhibit 6: SAIL's plant-wise performance

EBIT (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Bhilai Steel Plant	5,197.8	16,901.1	6,367.1	12,440.5	7,609.0
Durgapur Steel Plant	1,440.6	1,363.6	1,108.0	1,450.5	706.2
Rourkela Steel Plant	3,700.4	(1,049.6)	1,948.4	3,686.0	2,584.0
Bokaro Steel Plant	(311.8)	399.0	(979.8)	2,147.8	2,694.0
IISCO Steel plant	(410.3)	1,877.5	1,262.1	4,234.0	22,809.0
Alloy Steel Plant	(123.0)	(42.3)	(9.7)	10.9	(34.0)
Salem Steel Plant	(620.1)	(792.3)	(779.0)	(869.2)	(649.9)
Visvesvaraya plant	(124.6)	(113.7)	(7.6)	(65.2)	(105.7)

Source: I-Sec research, Company data

Exhibit 7: EV/EBITDA valuation



Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	65.0	65.0	65.0
Institutional investors	18.4	19.0	21.0
MFs and others	5.1	4.1	5.6
FIs/Banks	0.0	0.0	0.0
Insurance	10.7	11.7	11.7
FIIIs	2.6	3.2	3.7
Others	16.6	16.0	14.0

Source: Bloomberg

Exhibit 9: Price chart



Source: Bloomberg

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	10,53,783	10,24,791	11,09,094	11,55,245
Operating Expenses	3,98,745	4,08,357	4,43,610	4,45,916
EBITDA	1,11,493	1,06,462	1,21,518	1,29,055
EBITDA Margin (%)	10.6	10.4	11.0	11.2
Depreciation & Amortization	52,784	56,507	58,767	61,118
EBIT	58,710	49,955	62,751	67,938
Interest expenditure	-	-	-	-
Other Non-operating Income	7,449	5,427	5,698	5,983
Recurring PBT	41,420	27,450	41,076	47,095
Profit / (Loss) from Associates	4,386	4,868	4,916	4,966
Less: Taxes	(6,128)	(8,213)	11,108	12,621
PAT	47,548	35,664	29,968	34,474
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	8,408	3,126	-	-
Net Income (Reported)	51,934	40,531	34,884	39,439
Net Income (Adjusted)	51,934	40,531	34,884	39,439

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	4,85,125	4,23,406	4,32,047	4,28,425
of which cash & cash eqv.	6,730	9,669	37,883	33,379
Total Current Liabilities & Provisions	3,19,452	2,59,105	2,78,651	2,93,040
Net Current Assets	1,65,673	1,64,301	1,53,396	1,35,385
Investments	45,900	49,765	49,765	49,765
Net Fixed Assets	6,54,151	6,50,614	6,53,099	6,65,134
ROU Assets	-	-	-	-
Capital Work-in-Progress	61,406	72,062	86,062	1,06,062
Total Intangible Assets	70,101	14,257	13,757	13,257
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	10,87,634	11,04,604	11,10,982	11,25,928
Liabilities				
Borrowings	3,63,227	3,69,339	3,44,199	3,19,199
Deferred Tax Liability	62,855	65,428	71,971	79,168
provisions	64,756	68,672	62,024	58,574
other Liabilities	25,784	12,109	12,511	12,934
Equity Share Capital	41,305	41,305	41,305	41,305
Reserves & Surplus	5,29,707	5,47,751	5,78,971	6,14,747
Total Net Worth	5,71,013	5,89,056	6,20,276	6,56,052
Minority Interest	-	-	-	-
Total Liabilities	10,87,634	11,04,604	11,10,982	11,25,928

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	2,46,747	2,44,896	2,93,161	2,59,215
% growth (YOY)	(17.0)	4.9	4.9	8.0
EBITDA	29,043	20,250	34,807	27,645
Margin %	11.8	8.3	11.9	10.7
Other Income	2,695	3,643	3,005	1,609
Extraordinaries	0.0	285.3	(294.1)	0.0
Adjusted Net Profit	8,335	1,041	12,003	6,855

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	53,547	64,575	1,54,063	1,38,511
Working Capital Changes	(69,817)	(54,362)	32,892	8,897
Capital Commitments	(54,107)	(7,783)	(74,753)	(92,653)
Free Cashflow	(559)	56,792	79,310	45,858
Other investing cashflow	(5,140)	(3,865)	(238)	(262)
Cashflow from Investing Activities	(59,246)	(11,648)	(74,991)	(92,914)
Issue of Share Capital	(13,784)	(12,753)	6,000	6,000
Interest Cost	(24,739)	(27,932)	(27,373)	(26,826)
Inc (Dec) in Borrowings	47,255	(7,562)	(24,738)	(24,577)
Dividend paid	(6,196)	(6,609)	(9,664)	(9,664)
Others	4,386	4,868	4,916	4,966
Cash flow from Financing Activities	6,922	(49,987)	(50,858)	(50,101)
Chg. in Cash & Bank balance	1,223	2,939	28,214	(4,504)
Closing cash & balance	6,729	9,669	37,883	33,379

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	11.5	8.6	7.3	8.3
Adjusted EPS (Diluted)	12.6	9.8	8.4	9.5
Cash EPS	25.4	23.5	22.7	24.3
Dividend per share (DPS)	1.5	1.6	2.0	2.0
Book Value per share (BV)	138.2	142.6	150.2	158.8
Dividend Payout (%)	13.0	18.5	27.6	24.0
Growth (%)				
Net Sales	0.9	(2.8)	8.2	4.2
EBITDA	38.7	(4.5)	14.1	6.2
EPS (INR)	287.0	(25.0)	(16.0)	15.0
Valuation Ratios (x)				
P/E	10.9	14.5	17.3	15.0
P/CEPS	5.0	5.3	5.5	5.2
P/BV	0.9	0.9	0.8	0.8
EV / EBITDA	6.1	4.9	4.5	4.1
P / Sales	-	-	-	-
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	48.4	50.2	51.0	49.8
EBITDA Margins (%)	10.6	10.4	11.0	11.2
Effective Tax Rate (%)	(14.8)	(29.9)	27.0	26.8
Net Profit Margins (%)	4.5	3.5	2.7	3.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.5	0.4	0.4
Net Debt / EBITDA (x)	2.8	2.9	2.1	1.8
Profitability Ratios				
RoCE (%)	6.3	5.1	6.2	6.6
RoE (%)	9.3	7.0	5.8	6.2
RoIC (%)	7.6	6.9	4.8	5.2
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	114	102	94	90
Receivables Days	29	27	26	26
Payables Days	54	37	39	39

Source Company data, I-Sec research

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