REDUCE (Downgrade from HOLD)

CMP: **INR 141** Target Price: **INR 120** ▼ -14%

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30 October 2025

India | Equity Research | Results Update

Steel Authority of India

Metals & Mining

Turning cautious as Capex cycle is about to begin

SAIL's Q2FY26 reported EBITDA, at INR 25.2bn, was 23% better than our estimates, driven by higher sales volumes, better by-product sales and operating leverage. Key highlights: 1) Sales volumes grew 20%/8% YoY/QoQ to 4.9mn tonnes (including 0.3mn of NMDC Steel). 2) Though realisation fall was in-line, at INR 2,583/te, by-products' sales rose 31% QoQ (INR 11.4bn in sales; 20–25% flowed to EBITDA), which coupled with operating leverage (employee and other expenses, both down by 7% QoQ on per tonnes basis), led the outperformance. 3) Net debt fell by INR 23 sequentially to INR 264bn. SAIL's volume growth will likely be subdued, considering the company is already running at optimum levels. We downgrade the stock to **REDUCE**, from *Hold*, with a nearly unchanged TP of INR 120 (6x FY28E EV/EBITDA).

Operating leverage drives outperformance

SAIL's Q2FY26 EBITDA, at INR 25.2bn, fell 13% YoY. The dip was mainly driven by ~10% fall in YoY blended realisations to INR 54,387/te, partially offset by 3% lower RM costs/te and ~12% fall on operating expenses driven by 20% better sales volumes (partially aided by 0.3mn NMDC Steel sales). Key highlights: 1) Sequentially EBITDA/te fall was to the tune of INR 932 to INR 5,144/te, despite realisation declining INR 2,583/te as employee and other operating costs together fell INR 1,746/te on better operating leverage. 2) By-products' sales jumped 31% QoQ to INR 11.4bn (20–25% flows to EBITDA). 3) Average coking coal cost was up by INR 500/te to INR 17,400/te; 4) Sold 0.3mn tonnes of iron ore from Bolani mines, Odisha. 5) Sales includes 0.3mn tonnes of NMDC Steel, adding INR 15bn to its top line. 6) Net debt fell by INR 23bn QoQ to INR 264bn.

Q3 to be muted; capex cycle is about to start

SAIL indicated that spot flat realisations are down by INR 2,200/te while longs are up by INR 1,140/te. Coking coal is expected to increase by INR 600–700/te, implying a potentially muted Q3. SAIL has spent INR 33.7bn in H1, out of a total FY26 planned capex of INR 75bn. SAIL is expected to start the IISCO plant capex, worth INR 350–360bn, from FY27, potentially kicking-off a 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)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,024,791	1,121,462	1,143,991	1,207,138
EBITDA	106,462	111,366	106,641	135,622
EBITDA Margin (%)	10.4	9.9	9.3	11.2
Net Profit	40,673	27,435	22,799	38,361
EPS (INR)	9.8	6.6	5.5	9.3
EPS % Chg YoY	(24.7)	(37.1)	(20.8)	115.1
P/E (x)	16.2	25.8	32.6	15.1
EV/EBITDA (x)	5.4	5.6	4.4	-
RoCE (%)	5.1	5.3	4.7	7.1
RoE (%)	7.0	4.6	3.7	6.7

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Market Data

Market Cap (INR)	580bn
Market Cap (USD)	6,581mn
Bloomberg Code	SAIL IN
Reuters Code	SAIL.BO
52-week Range (INR)	143 /99
Free Float (%)	35.0
ADTV-3M (mn) (USD)	20.3

Price Performance (%)	3m	6m	12m
Absolute	11.5	21.9	21.5
Relative to Sensex	7.0	16.1	15.7

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

29-07-2025: Re-initiating Coverage

13-02-2025: Q3FY25 results review

Outlook: Capex cycle to start amid muted growth profile

SAIL's earning profile is now a function of cost and realisations, as volume growth will likely remain muted for the next few years due to capacity constraints. Indian flat steel capacity is increasing rapidly, which may create short-term demand-supply imbalance – potentially keeping the prices at a discount to import parity for extended period of time. Though we remain positive on the longer-run prospective, the near-term outlook is still challenging. 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 rolling forward our target multiple to FY28E, and we arrive at a target price of INR 120 (6x FY28E EV/EBITDA). We downgrade the stock to **REDUCE**, from *Hold*.

Key risks

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

Q2FY26 conference call: Takeaways

- Guidance: SAIL is expected to execute 18.5mnte of sales volumes in FY26 (ex-NMDC Steel) and expected the margins to be better aided by higher by-product sales and some price hike. FY27 steel sales targeting at 19.5-19.8mn tonnes.
- Coking coal cost in Q2 was higher by INR 500/t to INR 17,400/t due to INR depreciation; Q3 cost could be INR 600–700/te higher.
- Average longs/flat steel realisation stood at INR 48,800/INR 48,700 per tonne; translating to blended realisations of INR 48,800/te, down by INR 2,900/te sequentially.
- October flats realisations are down by INR 2,200/te to INR 46,600/te while long realisations are up by ~INR 1,100/te to INR 49940/te
- Value added sales have improved to 57% vs. 54% in Q1FY26.
- Next employee wage revision is due on Jan'27.
- The company incurred INR 33.7bn in capex during H1FY26, out of planned capex of INR 75bn.
- Update on captive iron ore mines: 1) Sold ~0.3mnte from Bolani, Odisha in Q2. 2) As of now, not much quantity is available to be sold in Chhattisgarh, but new mines are being opened up in Rowghat. 3) Iron ore fines stock of ~33mnte is at Jharkhand mines, which is being dispatched at rate of 0.7-0.8mntpa to various sister units.
- The company plans to start an old furnace in Rourkela steel plant to increase volumes; IISCO new plant capex shall also begin in FY27 (started the tendering process for IISCO new 4.5mtpa plant; ordering process to start in Dec'25). The capex shall be funded 50:50 through internal accruals and debt.
- Railway/government supply price revision is done for FY24 and is accounted in Q1FY26. The FY25 price negotiations are undergoing.

Exhibit 1: SAIL Q2FY26 performance review

(INR mn)	Q2FY26	Q2FY25	YoY Chg(%)	Q1FY25	QoQ Chg(%)	H1FY26	H1FY25	YoY.Chg(%)
Net Sales	267,039	246,747	8.2	259,215	3.0	526,254	486,725	8.1
EBITDA	25,256	29,043	(13.0)	27,645	(8.6)	52,901	51,237	3.2
Margins (%)	9.5	11.8		10.7	(11.3)	10.1	10.5	
Other Income	3,030	2,695	12.4	1,609	88.4	4,639	4,696	(1.2)
Interest	4,843	7,575	(36.1)	5,946	(18.6)	10,789	14,490	(25.5)
Depreciation	14,530	13,037	11.5	14,410	0.8	28,941	27,058	7.0
PBT	8,913	11,126	(19.9)	8,898	0.2	17,811	14,386	23.8
Tax	1,261	2,790	(54.8)	2,043	(38.3)	782	-2,755	(128.4)
Adjusted PAT	6,840	8,335	(17.9)	6,855	(0.2)	13,695	10,811	26.7
Adj EPS (INR)	1.7	2.0	(17.9)	1.7	(0.2)	3.3	2.6	26.7

Source: I-Sec research, Company data

Exhibit 2: SAIL quarterly cost/te review

(INR/te)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Raw Materials	28,204	28,530	27,475	27,142	27,236
Employee cost	7,004	6,141	6,169	6,470	5,985
Other expenses	17,891	16,039	14,827	17,282	16,022

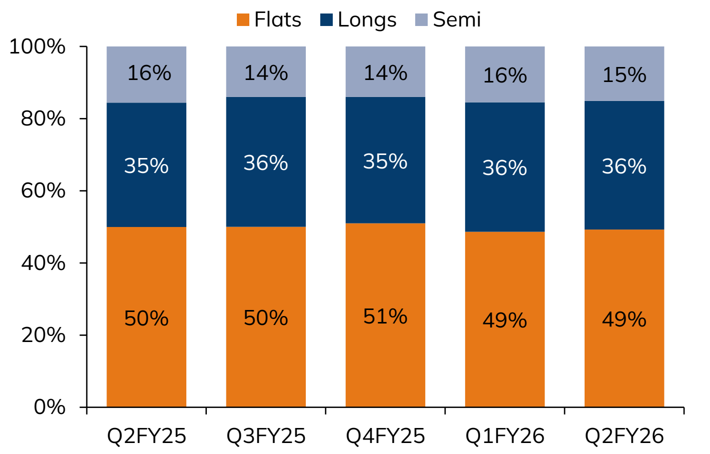
Source: I-Sec research, Company data

Exhibit 3: SAIL operational review

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Sales volume (mnte)	4.10	4.43	5.33	4.55	4.91
Realisation (INR/te)	60,182	55,281	55,002	56,970	54,387
Reported EBITDA (INR/te)	7,084	4,571	6,530	6,076	5,144
Adj. EBITDA/te (INR)	**3,091**	**4,571**	**5,467**	**5,695**	**5,144**

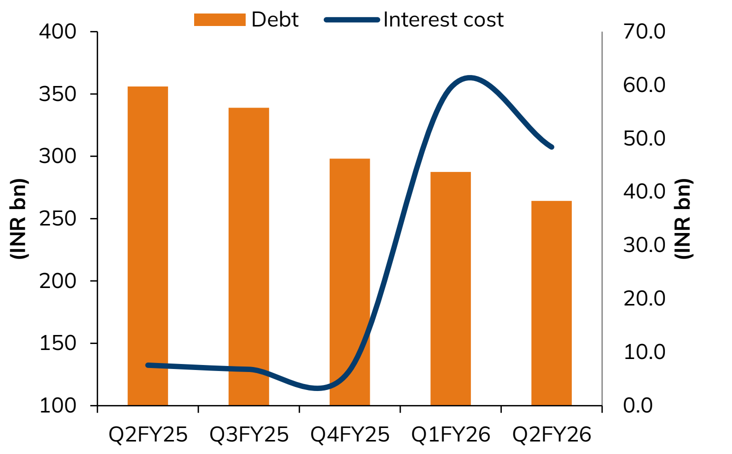
Source: I-Sec research, Company data

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)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Bhilai Steel Plant	16,901.1	6,367.1	12,440.5	7,609.0	5,063.7
Durgapur Steel Plant	1,363.6	1,108.0	1,450.5	706.2	891.7
Rourkela Steel Plant	(1,049.6)	1,948.4	3,686.0	2,584.0	4,481.8
Bokaro Steel Plant	399.0	(979.8)	2,147.8	2,694.0	1,705.8
IISCO Steel plant	1,877.5	1,262.1	4,234.0	22,809.0	1,568.9
Alloy Steel Plant	(42.3)	(9.7)	10.9	(34.0)	26.9
Salem Steel Plant	(792.3)	(779.0)	(869.2)	(649.9)	(777.2)
Visvesvaraya plant	(113.7)	(7.6)	(65.2)	(105.7)	(92.1)

Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	65.0	65.0	65.0
Institutional investors	19.0	21.0	21.9
MFs and others	4.1	5.6	6.5
FIs/Banks	0.0	0.0	0.0
Insurance	11.7	11.7	11.6
FIIs	3.2	3.7	3.8
Others	16.0	14.0	13.2

Source: Bloomberg

Exhibit 8: Price chart

Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**1,024,791**	**1,121,462**	**1,143,991**	**1,207,138**
Operating Expenses	408,357	444,302	448,039	455,765
EBITDA	**106,462**	**111,366**	**106,641**	**135,622**
EBITDA Margin (%)	10.4	9.9	9.3	11.2
Depreciation & Amortization	56,507	58,767	61,118	63,562
EBIT	49,955	52,599	45,523	72,060
Interest expenditure	-	-	-	-
Other Non-operating Income	5,568	5,847	6,139	6,446
Recurring PBT	**27,592**	**31,072**	**24,836**	**52,217**
Profit / (Loss) from Associates	**4,868**	**4,916**	**4,966**	**-**
Less: Taxes	(8,213)	8,554	7,002	13,856
PAT	35,805	22,519	17,834	38,361
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	3,126	-	-	-
Net Income (Reported)	**40,673**	**27,435**	**22,799**	**38,361**
Net Income (Adjusted)	**40,673**	**27,435**	**22,799**	**38,361**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	423,406	429,866	407,627	394,185
of which cash & cash eqv.	9,669	31,364	16,373	(18,922)
Total Current Liabilities & Provisions	259,105	283,657	296,087	310,551
Net Current Assets	**164,301**	**146,208**	**111,540**	**83,634**
Investments	49,765	49,765	49,765	49,765
Net Fixed Assets	650,614	653,099	665,134	691,725
ROU Assets	-	-	-	-
Capital Work-in-Progress	72,062	86,062	106,062	126,062
Total Intangible Assets	14,257	13,757	13,257	12,757
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	**1,104,605**	**1,103,797**	**1,102,040**	**1,121,675**
Liabilities				
Borrowings	**369,339**	**344,339**	**319,339**	**294,339**
Deferred Tax Liability	**65,428**	**71,971**	**79,168**	**87,085**
provisions	67,938	61,366	57,804	54,313
other Liabilities	12,842	13,292	13,765	14,262
Equity Share Capital	41,305	41,305	41,305	41,305
Reserves & Surplus	547,751	571,522	590,658	630,371
Total Net Worth	**589,056**	**612,828**	**631,963**	**671,676**
Minority Interest	-	-	-	-
Total Liabilities	**1,104,605**	**1,103,797**	**1,102,040**	**1,121,675**

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	244,896	293,161	259,215	267,039
% growth (YOY)	4.9	4.9	8.0	8.2
EBITDA	20,250	34,807	27,645	25,256
Margin %	8.3	11.9	10.7	9.5
Other Income	3,643	3,005	1,609	3,030
Extraordinaries	285	(294)	0	(3,384)
Adjusted Net Profit	1,041	12,003	6,855	6,840

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**64,031**	**147,360**	**127,980**	**124,092**
Working Capital Changes	(55,048)	33,639	15,006	(12,038)
Capital Commitments	(7,783)	(74,753)	(92,653)	(109,653)
Free Cashflow	**56,248**	**72,608**	**35,327**	**14,439**
Other investing cashflow	**(3,913)**	**(243)**	**(267)**	**(293)**
Cashflow from Investing Activities	(11,696)	(74,995)	(92,920)	(109,946)
Issue of Share Capital	(12,894)	6,000	6,000	6,000
Interest Cost	(27,932)	(27,373)	(26,826)	(26,289)
Inc (Dec) in Borrowings	(6,829)	(24,550)	(24,527)	(24,504)
Dividend paid	(6,609)	(9,664)	(9,664)	(9,664)
Others	4,868	4,916	4,966	5,015
Cash flow from Financing Activities	(49,395)	(50,670)	(50,051)	(49,441)
Chg. in Cash & Bank balance	**2,939**	**21,695**	**(14,990)**	**(35,296)**
Closing cash & balance	9,669	31,364	16,373	(18,922)

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.7	5.5	4.3	9.3
Adjusted EPS (Diluted)	9.8	6.6	5.5	9.3
Cash EPS	23.5	20.9	20.3	24.7
Dividend per share (DPS)	1.6	2.0	2.0	2.0
Book Value per share (BV)	142.6	148.4	153.0	162.6
Dividend Payout (%)	18.5	36.7	46.3	21.5
Growth (%)				
Net Sales	(2.8)	9.4	2.0	5.5
EBITDA	(4.5)	4.6	(4.2)	27.2
EPS (INR)	(24.7)	(37.1)	(20.8)	115.1
Valuation Ratios (x)				
P/E	16.2	25.8	32.6	15.1
P/CEPS	6.0	6.7	6.9	5.7
P/BV	1.0	0.9	0.9	0.9
EV / EBITDA	5.4	5.6	4.4	-
P / Sales	0.6	0.5	0.5	0.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	50.2	49.5	48.5	49.0
EBITDA Margins (%)	10.4	9.9	9.3	11.2
Effective Tax Rate (%)	(29.8)	27.5	28.2	26.5
Net Profit Margins (%)	3.5	2.0	1.6	3.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.5	0.4	0.4	0.4
Net Debt / EBITDA (x)	2.9	2.4	2.4	1.9
Profitability Ratios				
RoCE (%)	5.1	5.3	4.7	7.1
RoE (%)	7.0	4.6	3.7	6.7
RoIC (%)	6.9	4.1	3.6	5.4
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	102	95	89	89
Receivables Days	27	26	26	26
Payables Days	37	40	39	39

Source Company data, I-Sec research

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