

Steel Authority of India

HOLD

Weak Pricing Weighs on Profitability Despite Volume Growth

Summary

SAIL's Q3FY26 performance was above our expectations. Revenue increased by 3% QoQ to Rs274Bn, driven by a 4% QoQ increase in volumes including 0.37 mnT traded volumes from NMDC steel. SAIL liquidated 0.3mnT of inventory during 9MFY26, supporting sales volumes. NSR decreased by 1% QoQ to Rs53,669/t, impacted by weakness in steel prices. Consequently, EBITDA declined 9% QoQ to 23bn, with EBITDA/tonne declining by 12% QoQ to Rs 4,507/t, primarily due to increase in raw material costs. Management has announced the commissioning of 1mnT TMT bar mill at Durgapur within 18-24 months. Management aims to achieve sales volume of 19.5mnT for FY26. We roll forward our estimates to FY28E and value the stock at a 6.5x EV/EBITDA to derive a target price of Rs151 with HOLD rating.

Key Highlights and Investment Rationale

- **Weak realizations dampen profitability:** SAIL's Q3FY26 realization decreased by 1% QoQ to Rs53,669/tonne, due to weak steel prices during the quarter. Raw material costs increased by Rs909/tonne QoQ to Rs28,145/tonne, as blended coal prices increased drastically during the month of December. Management expects coking coal cost to increase by Rs 1,500/tonne (\$16) in Q4FY26.
- **Outlook:** SAIL plans to expand capacity by 15mtpa to 31mtpa by 2031, with a capex outlay of Rs1.0-1.2 trillion. Management aims to spend capex of Rs150bn in FY26-FY27 combined. While, SAIL is lagging behind its peers in capacity addition, potentially moderating volume growth in coming years, the FY27 volume guidance of 5%-7% reflect this trend. However, additional volumes from NMDC should support topline, albeit at lower margins. SAIL repaid debt of Rs70Bn out of which Rs20Bn was paid in January alone. This is expected to give interest costs saving in the upcoming quarters.

TP	Rs151
CMP	Rs149
Potential upside/downside	1%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	1.0	8.6	39.9
Rel to Sensex	5.8	11.3	34.6

V/s Consensus

EBITDA (Rs bn)	FY26E	FY27E	FY28E
IDBI Capital	109	118	132
Consensus	115	132	148
% difference	(5.5)	(10.9)	(11.0)

Key Stock Data

Bloomberg / Reuters	SAIL IN / SAIL.BO
Sector	Metal
Shares o/s (mn)	4,131
Market cap. (Rs mn)	6,15,035
3-m daily average value (Rs mn)	--
52-week high / low	Rs160 / 99
Sensex / Nifty	81,666 / 25,088

Shareholding Pattern (%)

Promoters	65.0
FII	4.5
DII	17.8
Public	12.7

Financial snapshot

Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,054	1,025	1,079	1,177	1,258
Change (yoy, %)	0.9	(2.7)	5.3	9.0	6.9
EBITDA	111	106	109	118	132
Change (yoy, %)	38.7	(4.5)	2.6	8.4	11.6
EBITDA Margin(%)	10.6	10.4	10.1	10.1	10.5
Adj.PAT	36	25	32	39	49
EPS (Rs)	9	6	8	9	12
Change (yoy, %)	117.3	(31.2)	31.2	20.9	25.1
PE(x)	17.3	25.1	19.1	15.8	12.6
Dividend Yield (%)	1.3	1.3	2.0	2.0	2.0
EV/EBITDA (x)	8.2	8.5	8.1	7.3	6.4
RoE (%)	6.7	4.5	5.6	6.5	7.7
RoCE (%)	5.8	4.7	4.7	5.6	6.4

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	2,73,714	2,67,039	2.5	2,44,896	11.8
Total expenditure	2,50,730	2,41,783	3.7	2,24,646	11.6
EBITDA	22,984	25,256	(9.0)	20,250	13.5
<i>EBITDA margin (%)</i>	<i>8.4%</i>	<i>9.5%</i>	<i>-106bps</i>	<i>8.3%</i>	<i>13bps</i>
EBITDA/tonne	4,507	5,144	(12.4)	4,571	(1.4)
Interest	5,472	4,843	13.0	6,795	(19.5)
Depreciation	15,150	14,530	4.3	14,204	6.7
PBT	5,675	8,913	(36.3)	2,895	96.0
Tax	1,258	1,261	(0.2)	1,922	(34.5)
Extraordinary item	0	-3,384	(100.0)	285	(100.0)
Adj. PAT	4,417	7,652	(42.3)	973	354.1
Net profit/loss	4,417	4,268	3.5	1,258	251.1
Diluted EPS	1.1	1.9	(42.3)	0.2	354.1

Source: Company; IDBI Capital Research

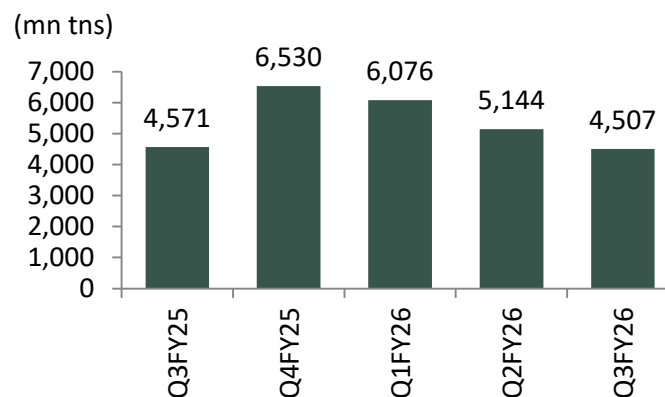
Exhibit 2: Actual vs estimates

(Rs mn)

	Q3FY26E	Q3FY26A	% Variance
Net sales	2,70,852	2,73,714	1.1
EBTIDA	20,170	22,984	14.0
Margin (%)	7.4	8.4	95bps
Net profit	3,330	4,417	32.6
Dil. EPS	0.8	1.1	32.6

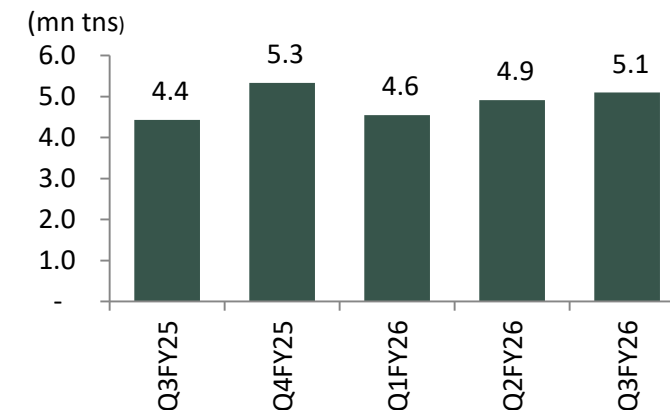
Source: Company; IDBI Capital Research

Exhibit 3: EBIDTA/tonne



Source: Company; IDBI Capital Research

Exhibit 4: Sales volume



Source: Company; IDBI Capital Research

Exhibit 5: Change in estimates

	FY26E			FY27E			FY28E
	Old	New	(%) Chg	Old	New	(%) Chg	New
Revenue (Rs bn)	1,137	1,079	(5.0)	1,226	1,177	(4.0)	1,258
EBITDA (Rs bn)	121	109	(9.9)	137	118	(13.8)	132
EBITDA margin (%)	10.6	10.1	-54bps	11.2	10.1	-115bps	345.4
Net profit (Rs bn)	41	29	(29.5)	50	39	(22.0)	49
EPS (Rs)	10.0	7.8	(21.9)	12.0	9.4	(21.3)	11.8

Source: Company; IDBI Capital Research

Conference call highlights

Financial Performance & Debt Management

- PAT surged by 60% due to operational efficiency and inventory liquidation.
- The company achieved a net debt reduction of Rs5,000 crores during the first nine months of the fiscal year.
- An additional debt reduction of Rs2,000 crores was recorded in January, with further momentum expected through March.
- Interest costs are projected to decrease by Rs1,000 crores for the full year due to aggressive borrowing reductions.

Operational Highlights & Product Mix

- SAIL targets a total sales volume of 19.5 mnT for FY26, which involves significant inventory liquidation.
- The company aims to reduce "semis" to near zero within 18–24 months by commissioning a 1 mnT TMT bar mill at Durgapur and enhancing finished product availability.
- Operational incidents at the Bokaro and Bhilai plants have been resolved; all five ISPs are currently operating at near-full capacity.

Pricing Trends & Market Dynamics

- January price realizations increased by Rs2,000–2,500 per ton for long products and Rs3,000–3,500 per ton for flat products.
- The domestic market remains robust with consumption growing at 7% in the 9M period, allowing India to remain a net exporter.

Input Costs & Profitability Drivers

- Coking coal consumption costs are expected to rise by approximately Rs1,500 per ton in Q4 compared to Q3.

- Rising coal prices are anticipated to have a positive impact on inventory valuation and profitability in Q4, contrasting with the Rs1,000 crore write-off taken in Q1.
- Structural savings are being realized through optimized power sourcing and improved treasury management.

Future Outlook & Expansion Roadmap

- Capex guidance is set at Rs7,500–₹10,000 crores for FY26 and will increase to Rs15,000 crores for FY26-FY27 combined.
- The Rs36,000 crore IISCO ISP expansion has commenced ground activities, with completion targeted for FY30.
- Post-expansion, the EBITDA per ton at ISP is projected to exceed Rs10,000.
- Hot metal production targets are set at 22.5 MT for FY27 and 23 MT for FY28.
- Collaborative sales with NMDC Steel Limited (NSL) reached 1 MT in 9M FY26, maintaining price parity with SAIL products.

Financial Summary

Profit & Loss Account

(Rs bn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,044	1,054	1,025	1,079	1,177	1,258
<i>Change (yoy, %)</i>	<i>0.9</i>	<i>0.9</i>	<i>(2.7)</i>	<i>5.3</i>	<i>9.0</i>	<i>6.9</i>
Operating expenses	(964)	(942)	(918)	(970)	(1,058)	(1,126)
EBITDA	80	111	106	109	118	132
<i>Change (yoy, %)</i>	<i>-62.4</i>	<i>38.7</i>	<i>-4.5</i>	<i>2.6</i>	<i>8.4</i>	<i>11.6</i>
<i>Margin (%)</i>	<i>7.7</i>	<i>10.6</i>	<i>10.4</i>	<i>10.1</i>	<i>10.1</i>	<i>10.5</i>
Depreciation	(50)	(53)	(56)	(59)	(59)	(62)
EBIT	31	59	50	50	59	70
Interest paid	(20)	(25)	(28)	(21)	(20)	(18)
Other income	14	11	11	11	12	14
Pre-tax profit	26	37	30	37	52	65
Tax	(7)	(10)	(9)	(8)	(13)	(16)
<i>Effective tax rate (%)</i>	<i>27.8</i>	<i>25.9</i>	<i>28.6</i>	<i>20.9</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	-	-	-	-	-	-
Net profit	19	27	21	29	39	49
Exceptional items	3	(8)	(3)	(3)	-	-
Adjusted net profit	16	36	25	32	39	49
<i>Change (yoy, %)</i>	<i>(86.7)</i>	<i>117.3</i>	<i>(31.2)</i>	<i>31.2</i>	<i>20.9</i>	<i>25.1</i>
EPS	4.0	8.7	6.0	7.8	9.4	11.8
Dividend per sh	4.0	2.0	2.0	3.0	3.0	3.0
<i>Dividend Payout %</i>	<i>100.4</i>	<i>23.1</i>	<i>33.6</i>	<i>38.4</i>	<i>31.8</i>	<i>25.4</i>

Balance Sheet

(Rs bn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' funds	521	541	557	573	600	636
Share capital	41	41	41	41	41	41
Reserves & surplus	480	500	515	532	558	595
Total Debt	257	306	298	278	258	248
Other liabilities	202	204	210	210	468	458
Curr Liab & prov	298	324	264	284	300	309
Current liabilities	284	311	263	282	298	308
Provisions	14	13	1	1	1	1
Total liabilities	756	834	773	772	766	766
Total equity & liabilities	1,277	1,375	1,329	1,345	1,366	1,402
Net fixed assets	720	715	722	738	754	767
Investments	0	0	0	0	0	0
Other non-curr assets	180	181	190	190	190	190
Current assets	378	479	417	417	422	445
Inventories	277	326	291	296	290	310
Sundry Debtors	54	83	76	68	74	79
Cash and Bank	4	5	9	12	16	14
Other current assets	43	64	42	42	42	42
Total assets	1,277	1,375	1,329	1,345	1,366	1,402

Cash Flow Statement

(Rs bn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	26	37	30	37	52	65
Depreciation	50	53	56	59	59	62
Tax paid	(4)	(1)	(6)	(8)	(13)	(16)
Chg in working capital	(114)	(88)	46	3	(0)	(25)
Other operating activities	(12)	28	(27)	19	14	10
Cash flow from operations (a)	(54)	29	99	110	112	95
Capital expenditure	(39)	(44)	(56)	(75)	(75)	(75)
Chg in investments	(0)	(3)	(1)	-	-	-
Other investing activities	7	4	4	-	-	-
Cash flow from investing (b)	(32)	(43)	(52)	(75)	(75)	(75)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	123	49	(8)	-	-	-
Dividend (incl. tax)	(13)	(6)	(4)	(12)	(12)	(12)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(23)	(30)	(42)	(20)	(20)	(10)
Cash flow from financing (c)	86	14	(54)	(32)	(32)	(22)
Net chg in cash (a+b+c)	(1)	0	(7)	3	4	(2)

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	126	131	135	139	145	154
Adj EPS (Rs)	4	9	6	8	9	12
Adj EPS growth (%)	-86.7	117.3	-31.2	31.2	20.9	25.1
EBITDA margin (%)	7.7	10.6	10.4	10.1	10.1	10.5
Pre-tax margin (%)	2.5	3.5	2.9	3.4	4.4	5.2
Net Debt/Equity (x)	0.5	0.6	0.5	0.5	0.4	0.4
ROCE (%)	3.4	5.8	4.7	4.7	5.6	6.4
ROE (%)	3.2	6.7	4.5	5.6	6.5	7.7
DuPont Analysis						
Asset turnover (x)	0.9	0.8	0.8	0.8	0.9	0.9
Leverage factor (x)	2.4	2.5	2.5	2.3	2.3	2.2
Net margin (%)	1.6	3.4	2.4	3.0	3.3	3.9
Working Capital & Liquidity ratio						
Inventory days	97	113	104	100	90	90
Receivable days	19	29	27	23	23	23
Payable days	54	59	42	47	48	48

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	37.5	17.3	25.1	19.1	15.8	12.6
Price/Book value (x)	1.2	1.1	1.1	1.1	1.0	1.0
EV/Net sales (x)	0.8	0.9	0.9	0.8	0.7	0.7
EV/EBITDA (x)	10.8	8.2	8.5	8.1	7.3	6.4
Dividend Yield (%)	2.7	1.3	1.3	2.0	2.0	2.0

Source: Company; IDBI Capital Research

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BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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 Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
 Step 1: the client should first contact the RA using the details on its website or following contact details:
 (RA to provide details as per 'Grievance Redressal / Escalation Matrix')
 Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
 Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.