

## Steel Authority of India

30 May 2025

## RESULT UPDATE

Sector: Metals	Rating: HOLD
CMP: Rs 130	Target Price: Rs 114

## Stock Info

Sensex/Nifty	81,633/ 24,834
Bloomberg	SAIL IN
Equity shares (mn)	4,130
52-wk High/Low	Rs 169/99
Face value	Rs 10
M-Cap	Rs 537bn/USD 6.1bn

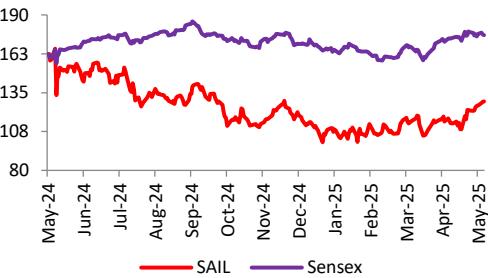
## Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	1,032.6	1,054.1	1,103.5
EBITDA	106.5	122.8	150.9
Adjusted PAT	22.0	31.6	51.2
EPS (Rs)	5.3	7.6	12.4
PE (x)	24.2	16.9	10.4
EV/EBITDA (x)	8.4	7.3	5.9
RoE (%)	3.7	5.2	8.0
RoCE (%)	6.5	8.1	10.6
Dividend yield (%)	1.4	2.1	3.4

## Shareholding Pattern (%)

	Mar'25	Dec'24	Sep'24
Promoter	65	65	65
FII	3	3	3
DII	16	16	16
Others	16	17	16

## Stock Performance (1-year)



## Earnings beat on higher volumes; pricing pressure eases

Steel Authority of India (SAIL) reported consolidated EBITDA of Rs 34.89bn for 4QFY25, up 72% QoQ and flat YoY, 24% above our estimates, driven by better sales volumes and lower raw material costs. EBITDA/t for the quarter was USD 75/t (-17%/+38% YoY/QoQ). SAIL's 4QFY25 revenue of Rs 293.2bn (+5%/+20% YoY/QoQ), was 20% above our estimate, led by higher volumes. Saleable steel production for the quarter was 4.7mt (flat YoY, +7% QoQ), and saleable steel sales were 5.3mt (+16% YoY and +21% QoQ), 21% above our estimates. Realizations for the quarter averaged at Rs 55,002/t (-10%/-1% YoY/QoQ), muted due to lower flat steel prices. Flats and longs contributed 50.6% and 35.6% to SAIL's product mix this in FY25, respectively, while the remaining 13.7% were semis. The company remains committed to increasing the share of finished products in its sales mix and targets semi's contribution below 13% in FY26 and FY27. SAIL's near-term growth is hinged on improving capacity utilisation and smaller capacity additions through debottlenecking, to be supported by efficiency improvement via digitalization and technological advancements. We maintain HOLD rating on the stock based on 5.5x FY27E EV/EBITDA and TP of Rs 114/share.

SAIL's FY25 consolidated EBITDA of Rs 106bn (-5% YoY) was 7% above our estimate. Revenue for the year was reported at Rs 1,025bn (-3% YoY), in line with our estimate. Saleable steel production at 17.94mt declined 3% YoY while saleable steel sales recorded at 17.9mt improved by 5% YoY, 3% above our estimates. Average realizations fell 8% YoY to Rs 52,526/t, in line with broader steel price movement during the year. SAIL spent Rs 62bn in capex and closed the year with a net debt of Rs 360bn. SAIL's ongoing capex is largely directed towards sustenance and debottlenecking projects as it concurrently progresses its future growth capex to take the capacity to 35mt by 2031 from 20mt currently.

**Valuation and view:** Earnings growth in the near to medium term is likely to be favored by strengthening steel prices and softer raw material costs. Implementation of 12% safeguard duty on HRC imports has relieved pricing pressure, especially for flat steel, the impact of which will be visible through 1HFY26. We raise our FY26E/FY27E EBITDA by 8.2%/7.3% and keep the target multiple unchanged at 5.5x FY27E EV/EBITDA. We expect SAIL to deliver a 3%/19%/53% revenue/EBITDA/PAT CAGR over FY25-FY27E, which will be largely driven by peak capacity utilisation, lower raw material costs, and improved realisations. We value SAIL at 5.5x FY27E EV/EBITDA with a target price of Rs 114/share, implying a 12% downside from CMP, after factoring in higher debt and ascribing NIL value to SAIL's CWIP. The plateauing steel sales volume trajectory is SAIL's key limitation, accompanied by limited visibility on its long-term expansion strategy as it approaches its 35mt capacity target year of 2031. We believe the 15mt expansion is unlikely in less than six years, as evidenced by its previous capacity expansion track record. These factors may restrict the stock's potential for re-rating relative to its peers, in our view. **Maintain HOLD.**

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## Key highlights of the 4QFY25 earnings call

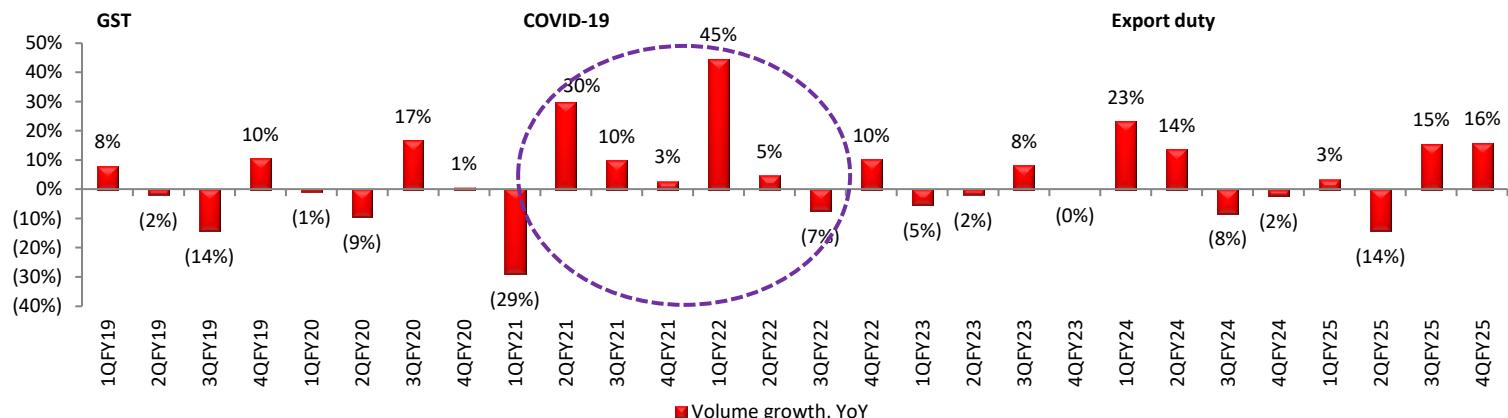
- **Volume Guidance:** SAIL has achieved the highest sales volume of 5.3mt in 4QFY25, rising by 16%/21% YoY/QoQ. Management has guided FY26 sales at 19.2mt on a production of 20mt. Semi-finished steel sales are targeted to be around 11%-12%, down from 13.7% in FY25.
- **Cost Optimization Initiatives:** SAIL has already achieved cost savings of around Rs 6.5bn by enhancing its techno-economic parameters and aims to drive further savings through continued operational efficiencies. The management estimates employee costs by to be lower by Rs 4bn-5bn in the next fiscal year through natural attrition. Coking coal prices are projected to ease to Rs 17,000–17,500/t in 1HFY26, down from Rs 18,500/t in 4QFY25, supporting margin improvement.
- **Near term NSRs:** Realizations are also expected to improve in 1QFY26, with flat products likely to see a price increase of Rs 2,000–2,500/t and long products by Rs 1,700–2,000/t. The company maintains a flat and long steel mix balanced at 50:50.
- **Expansion Plans:** The management has guided for Rs 75bn capex in FY26 to be directed towards optimizing utilisation and enabling cost efficiencies. Capex will also be allocated between various debottlenecking projects. SAIL targets to achieve 3mt incremental capacity by FY28 through debottlenecking measures. This volume growth will be followed by larger expansions at the IISCO Steel Plant (ISP), Bhilai Steel Plant, Rourkela Steel Plant, and Durgapur Steel Plant, through a combination of brownfield and greenfield expansions. Expansions at ISP are at relatively advanced stages of approvals and project tendering, where 0.5mt will be added through debottlenecking and another 7mt greenfield capacity will come onstream by 2029.

**Exhibit 1: Quarterly snapshot**

(Rs bn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Net revenues</b>	<b>280</b>	<b>240</b>	<b>247</b>	<b>245</b>	<b>293</b>
<i>YoY change (%)</i>					5
<i>QoQ change (%)</i>					20
<b>EBITDA</b>	<b>35</b>	<b>22</b>	<b>29</b>	<b>20</b>	<b>35</b>
<i>YoY change (%)</i>					0
<i>QoQ change (%)</i>					72
<b>EBITDA Margin (%)</b>	12	9	12	8	12
<b>Net earnings (adjusted)</b>	<b>16</b>	<b>4</b>	<b>9</b>	<b>1</b>	<b>13</b>
<i>YoY change (%)</i>					(21)
<i>QoQ change (%)</i>					1,031

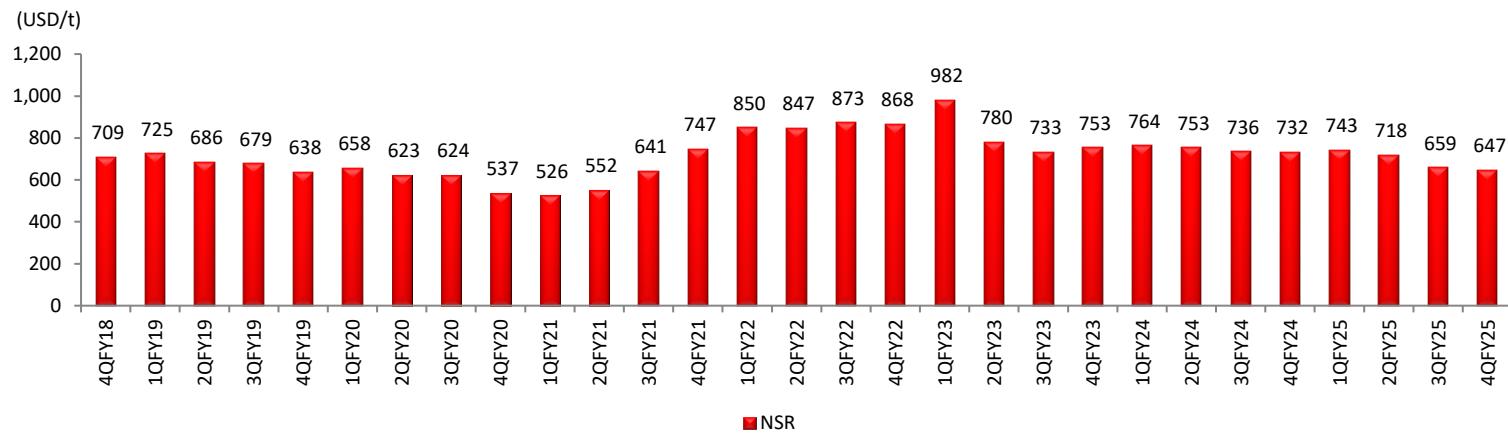
Source: Company, Systematix Institutional Research

## Exhibit 2: 4QFY25 sales volumes improved by 21% sequentially



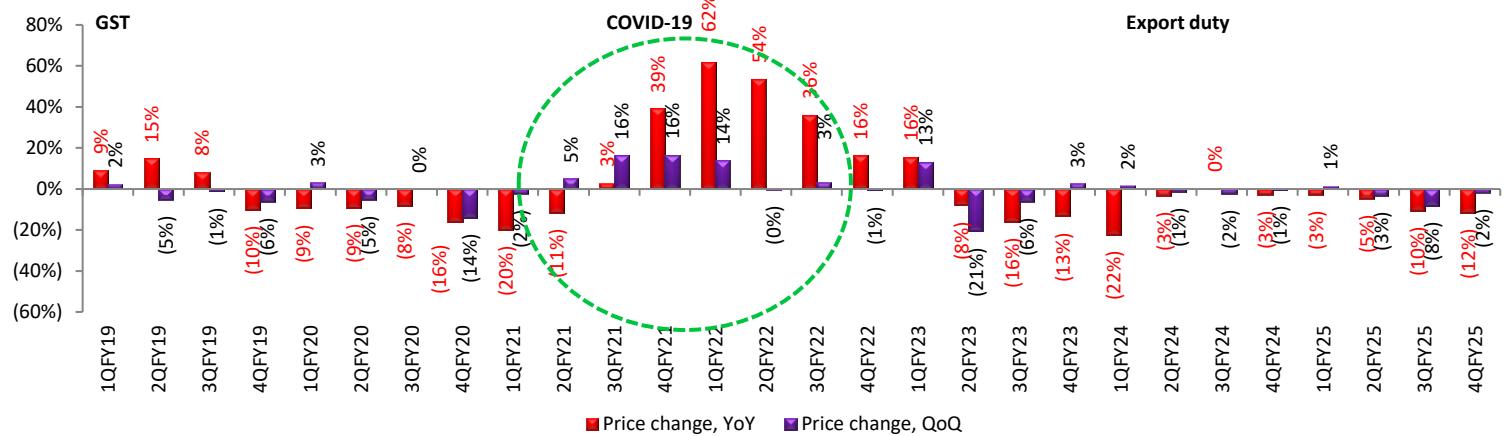
Source: Company data, Systematix Institutional Research

## Exhibit 3: Declining trend in the NSR

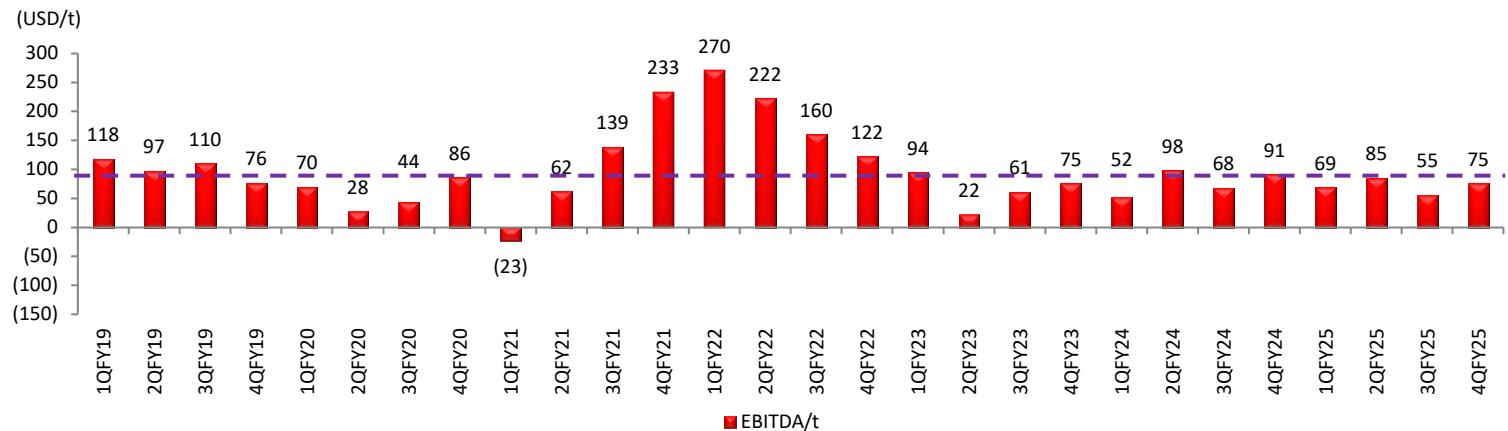


Source: Company, Systematix Institutional Research

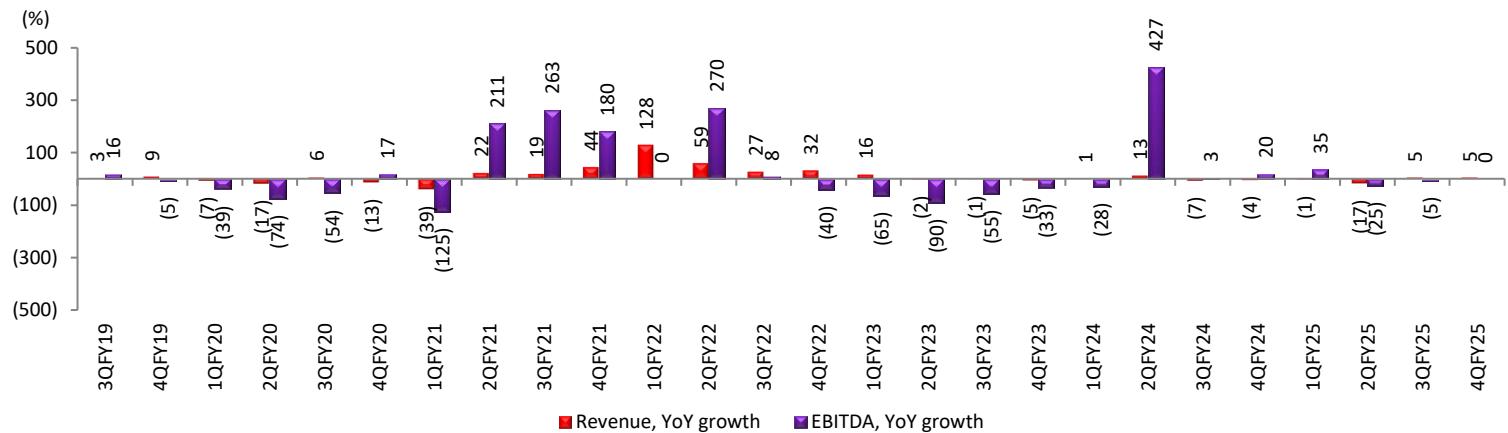
## Exhibit 4: YoY change in NSR



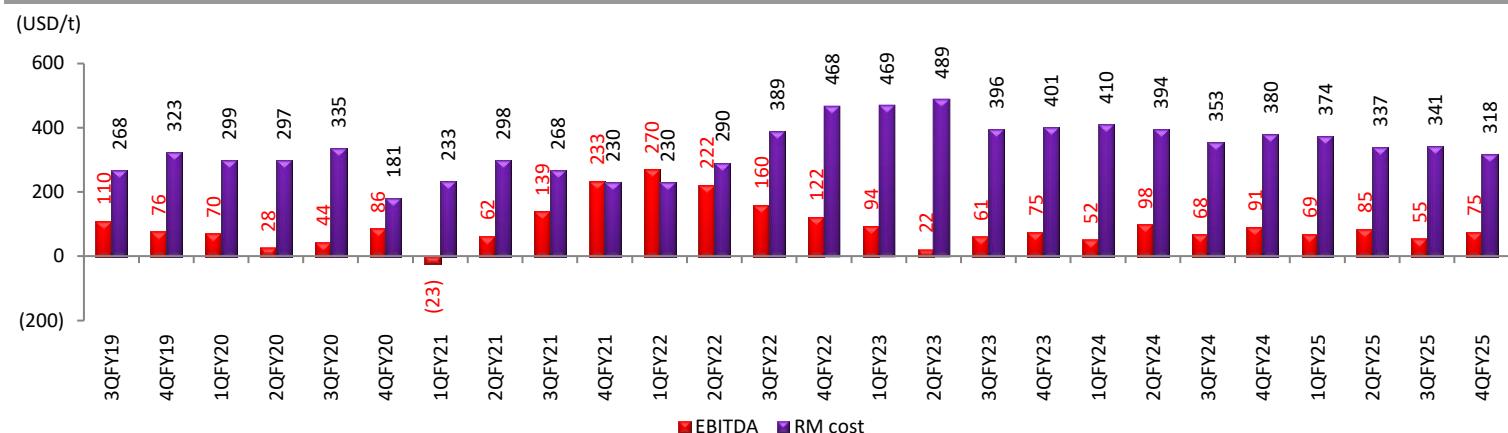
Source: Company, Systematix Institutional Research

**Exhibit 5: EBITDA/t contracted by 17% YoY but rose by 38% QoQ to USD 75/t**

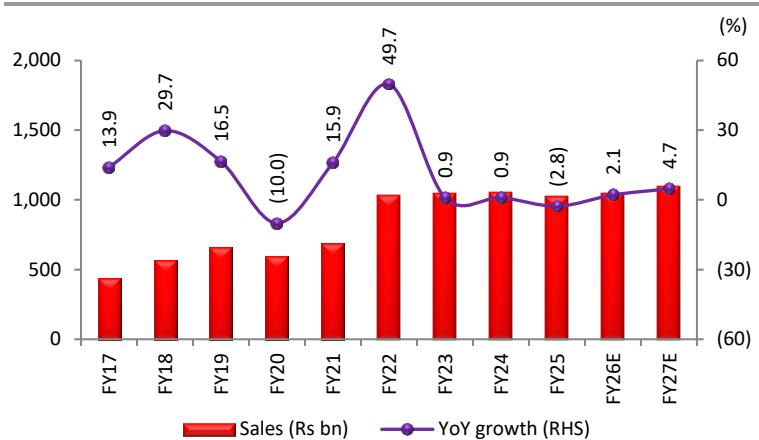
Source: Company, Systematix Institutional Research

**Exhibit 6: Revenue and EBITDA change YoY**

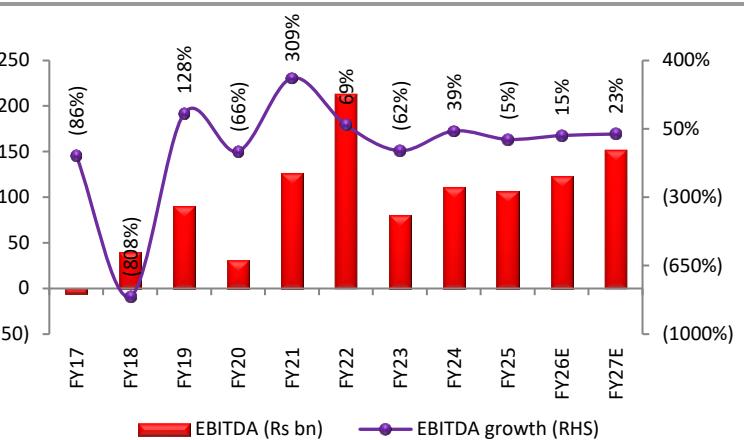
Source: Company, Systematix Institutional Research

**Exhibit 7: RM costs (USD/t) vs. EBITDA (USD/t)**

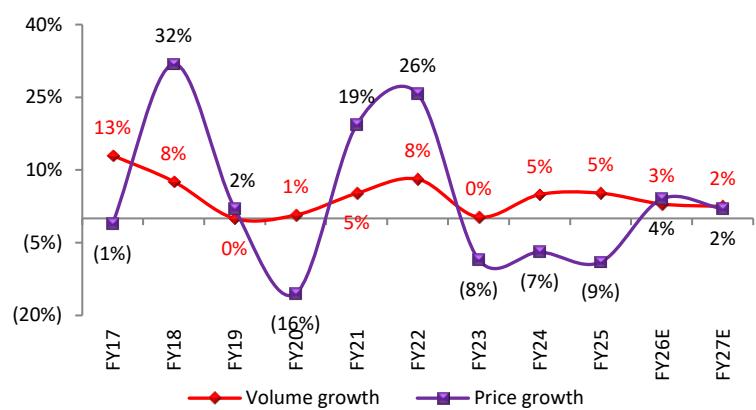
Source: Company, Systematix Institutional Research

**Exhibit 8: Revenue to witness steady growth**

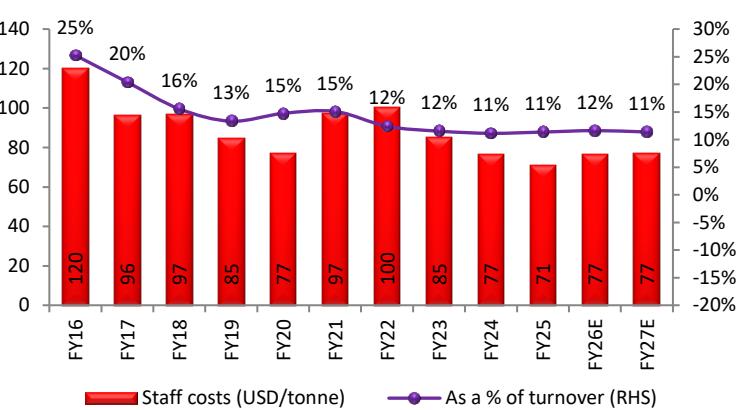
Source: Company, Systematix Institutional Research

**Exhibit 9: EBITDA trend**

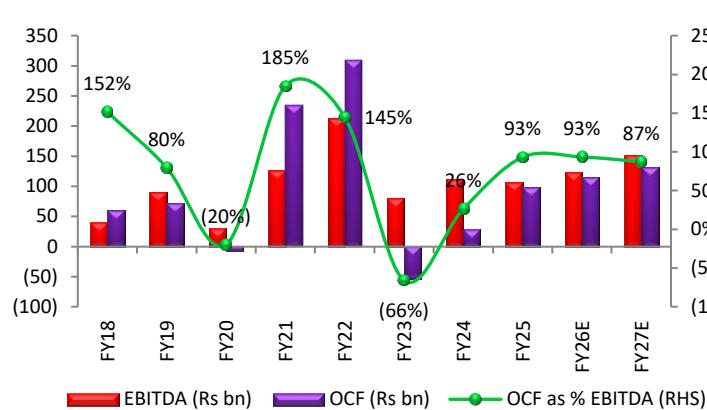
Source: Company, Systematix Institutional Research

**Exhibit 10: Estimated YoY change in price and volume**

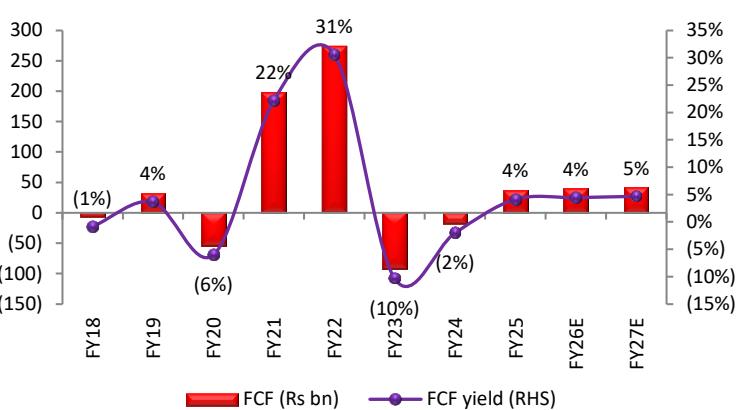
Source: Company, Systematix Institutional Research

**Exhibit 11: Staff costs (USD/t) expected to stabilize at 11%**

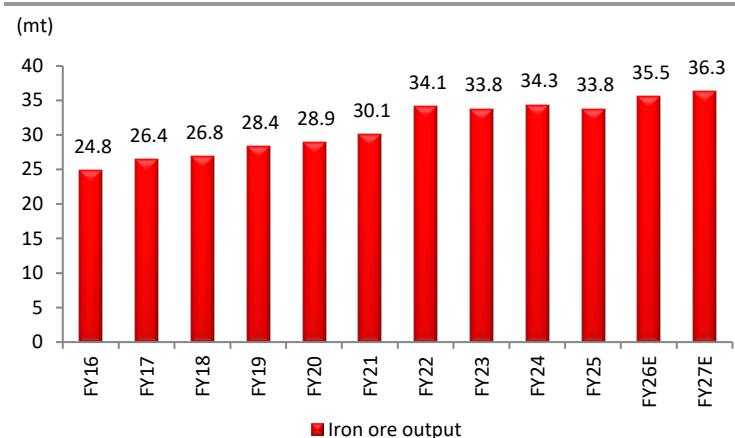
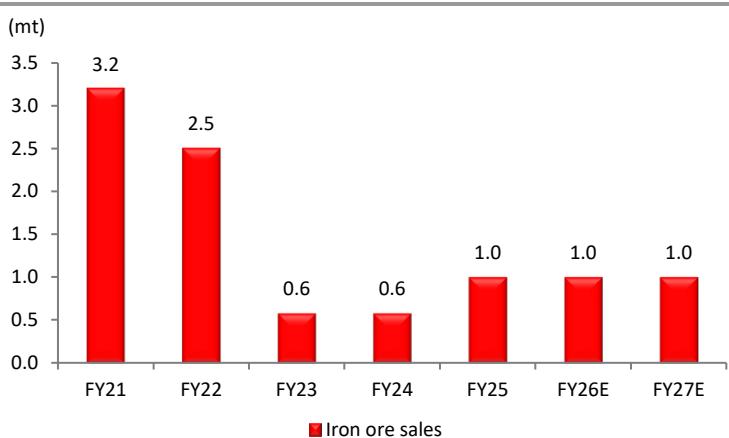
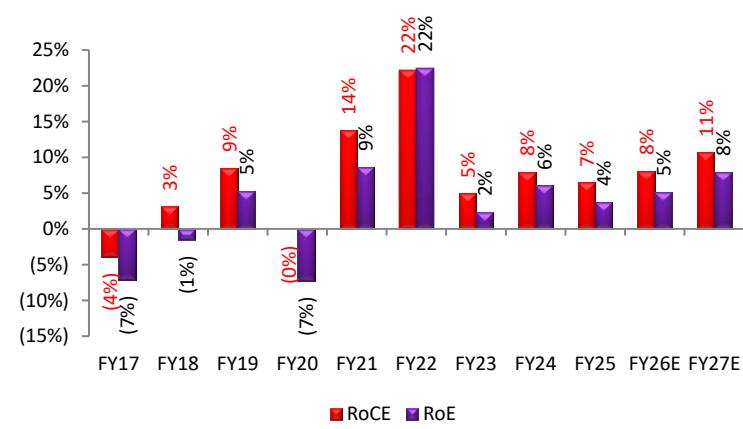
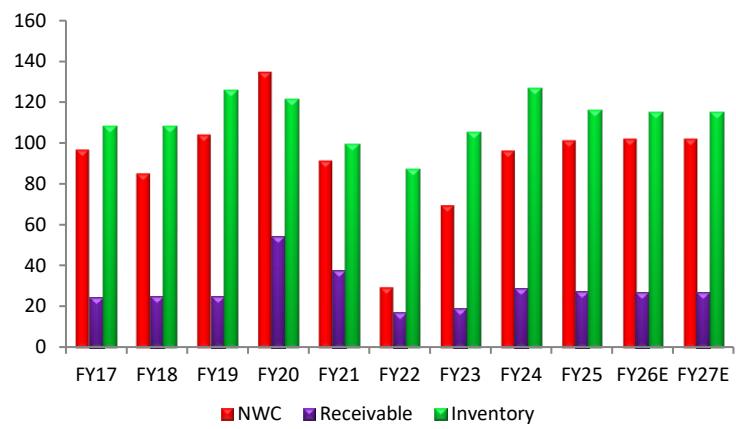
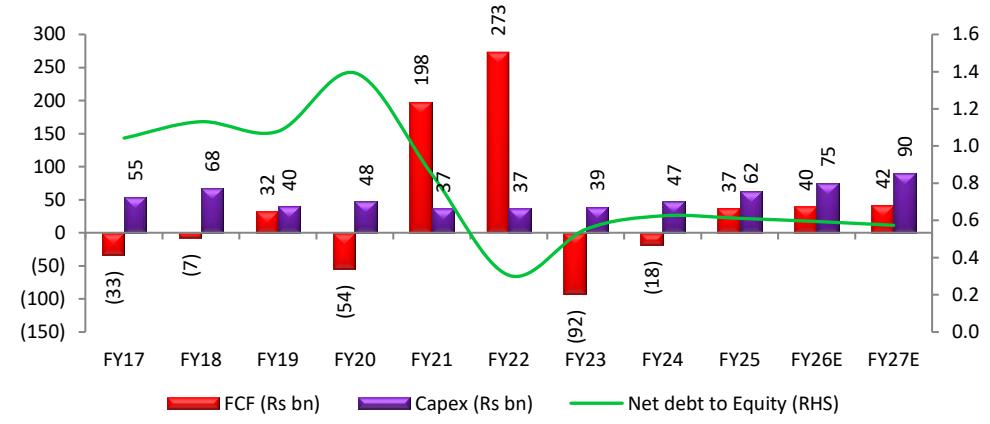
Source: Company, Systematix Institutional Research

**Exhibit 12: EBITDA to OCF conversion**

Source: Company, Systematix Institutional Research

**Exhibit 13: FCF to EV ratio to improve**

Source: Company, Systematix Institutional Research

**Exhibit 14: Stable increase in iron ore output****Exhibit 15: Iron ore sales****Exhibit 16: Return ratios (%) to improve****Exhibit 17: Net working capital trend****Exhibit 18: Net debt/equity trend – FCF to improve**

**Exhibit 19: SAIL valuation: EV/EBITDA method (FY27E)**

	EBITDA (Rs bn)	Multiple (x)	EV (Rs bn)
EBITDA	151	5.5	830
Less: Net debt	360	1.0	360
Equity value			470
<b>Target price (Rs/share)</b>			<b>114</b>

Source: Company, Systematix Institutional Research

**Exhibit 20: Revised estimates**

(Rs bn)	Previous		New		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	1,052.0	1,096.2	1,054.1	1,103.5	0.2%	0.7%
EBITDA	113.5	140.6	122.8	150.9	8.2%	7.3%
PAT	30.8	49.6	31.6	51.2	2.5%	3.2%

Source: Systematix Institutional Research

**Exhibit 21: Key assumptions**

	Unit	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Steel production	Mt	15	15	17	17	18	19	20	20
Steel sales	Mt	14	15	16	16	17	18	18	19
NSR	USD/t	536	640	804	736	685	623	650	665
EBITDA/t	USD/t	29	115	174	60	79	70	78	94

Source: Company, Systematix Institutional Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net revenues</b>	<b>1,052</b>	<b>1,062</b>	<b>1,033</b>	<b>1,054</b>	<b>1,103</b>
Expenditure	972	951	926	931	953
<b>EBITDA</b>	<b>80</b>	<b>111</b>	<b>106</b>	<b>123</b>	<b>151</b>
Depreciation	50	53	57	57	58
<b>EBIT</b>	<b>31</b>	<b>59</b>	<b>50</b>	<b>66</b>	<b>93</b>
Interest cost	20	25	28	31	30
Exceptionals	12	2	6	9	9
<b>PBT</b>	<b>(2)</b>	<b>32</b>	<b>16</b>	<b>26</b>	<b>54</b>
Taxes	7	10	9	12	20
<b>Adjusted PAT</b>	<b>13</b>	<b>35</b>	<b>22</b>	<b>32</b>	<b>51</b>
<b>Reported PAT</b>	<b>22</b>	<b>31</b>	<b>24</b>	<b>32</b>	<b>51</b>
No of Shares (mn.)	4	4	4	4	4
<b>Adj. EPS (Rs/share)</b>	<b>5.3</b>	<b>7.4</b>	<b>5.7</b>	<b>7.6</b>	<b>12.4</b>

Source: Company, Systematix Institutional Research

### Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	41	41	41	41	41
Reserves and surplus	506	530	548	568	602
Minority Interest	-	-	-	-	-
<b>Net worth</b>	<b>547</b>	<b>571</b>	<b>589</b>	<b>610</b>	<b>643</b>
Total Debt	308	363	369	386	381
Non-Current liabilities	141	139	131	131	131
<b>Current liabilities</b>	<b>294</b>	<b>319</b>	<b>259</b>	<b>255</b>	<b>258</b>
<b>Total sources</b>	<b>1,305</b>	<b>1,407</b>	<b>1,364</b>	<b>1,397</b>	<b>1,428</b>
Net block	775	767	779	783	798
CWIP	49	61	72	86	104
Non current investments	95	94	89	89	89
<b>Total Non current assets</b>	<b>919</b>	<b>922</b>	<b>940</b>	<b>958</b>	<b>990</b>
Cash	6	7	10	24	12
Inventories	278	327	292	291	298
Receivables	54	84	76	77	81
Other current assets	49	68	46	46	46
<b>Current Assets</b>	<b>386</b>	<b>485</b>	<b>423</b>	<b>438</b>	<b>437</b>
<b>Total Assets</b>	<b>1,305</b>	<b>1,407</b>	<b>1,364</b>	<b>1,397</b>	<b>1,428</b>

Source: Company, Systematix Institutional Research

### Cash Flow

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
PBT	29	41	33	44	71
Add: Depreciation	50	53	57	57	58
Add: Interest	20	25	28	31	30
Taxes paid	(4)	(1)	(6)	(12)	(20)
Add: Other adjustments	(10)	(12)	(7)	-	-
WC changes	(137)	(76)	(4)	(5)	(8)
<b>Total OCF</b>	<b>(53)</b>	<b>29</b>	<b>99</b>	<b>115</b>	<b>132</b>
OCF w/o WC changes	84	106	103	119	140
Capital expenditure	(39)	(47)	(62)	(75)	(90)
Change in investments	6	5	10	-	-
Interest/Dividend Recd	-	-	-	-	-
<b>Total ICF</b>	<b>(34)</b>	<b>(43)</b>	<b>(53)</b>	<b>(75)</b>	<b>(90)</b>
Free Cash Flows	(92)	(18)	37	40	42
Share issuances	-	-	-	-	-
Change in borrowings	120	41	(16)	16	(5)
Dividends	(13)	(6)	(4)	(11)	(18)
Interest payment	(21)	(22)	(24)	(31)	(30)
Others	-	-	-	-	-
Total Financing CF	86	14	(44)	(25)	(53)
Net change in cash	(1)	0	2	14	(12)
Opening cash & CE	1	1	1	3	17
<b>Closing cash &amp; CE</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>17</b>	<b>6</b>

Source: Company, Systematix Institutional Research

### Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
YoY growth in Revenue	1	1	(3)	2	5
YoY growth in EBITDA	(62)	39	(5)	15	23
YoY growth in Net income	(90)	173	(37)	44	62
RoCE	5.0	8.0	6.5	8.1	10.6
RoE	2	6	4	5	8
<b>Per share numbers (Rs)</b>					
Reported earnings	5	7	6	8	12
Book value	133	138	143	148	156
CPS	17.3	20.2	19.4	21.4	26.5
<b>Valuations (x)</b>					
P/E	24.5	17.4	22.5	16.9	10.4
EV/EBITDA	10.4	8.0	8.4	7.3	5.9
EV to sales	0.8	0.8	0.9	0.8	0.8
P/B	1.0	0.9	0.9	0.9	0.8
<b>Margins (%)</b>					
EBITDA margin	8	10	10	12	14
PAT margin	2	3	2	3	5

Source: Company, Systematix Institutional Research

## DISCLOSURES/APPENDIX

## I. ANALYST CERTIFICATION

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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**BUY (B):** The stock's total return is expected to exceed 15% over the next 12 months.

**HOLD (H):** The stock's total return is expected to be within -15% to +15% over the next 12 months.

**SELL (S):** The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

**NOT RATED (NR):** The analyst has no recommendation on the stock under review.

## INDUSTRY VIEWS

**ATTRACTIVE (AT):** Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

**NEUTRAL (NL):** Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

**CAUTIOUS (CS):** Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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