

Stock Info

Symbol	SAIL
CMP	₹ 104.97
P/E Ratio (TTM)	14.84
Enterprise Value	₹ 83,860 Cr
Market CAP	₹ 43,349 Cr
52w H/L (Rs)	₹ 174.35 - ₹ 100

Financial Ratios

ROE (TTM)	5.48
ROCE (TTM)	6.57
Net Profit Margin (TTM)	3.09
EV/EBIDTA (TTM)	7.97
Debt to Equity (TTM)	0.63
ROA (TTM)	1.99

Shareholding Pattern

PARTICULARS	JUN 24	SEP 24	DEC 24
Promoters	65	65	65
Share Holding Pledge	0	0	0
FII	3	2.82	2.59
Total DII	15.54	16.03	15.87
Public	16.45	16.15	16.55

Indexed Stock Performance



PARTICULARS	SAIL	NIFTY50
1M	-2.27%	-1.33%
6M	-19.34%	-11.35%
1Y	-31.51%	-2.6%
3Y	-4.66%	25.38%
3Y-CAGR	-1.58%	7.83%

Analyst

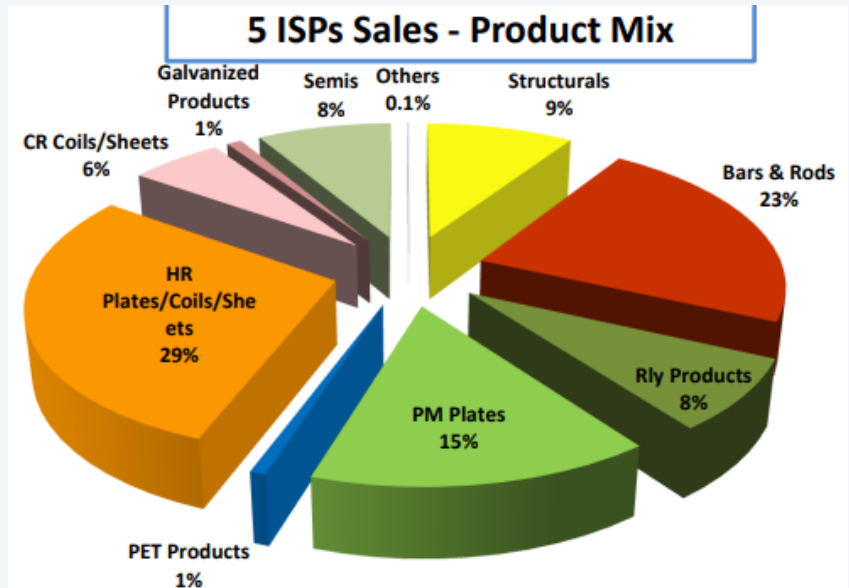
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Shashi Kumar

►Company Overview

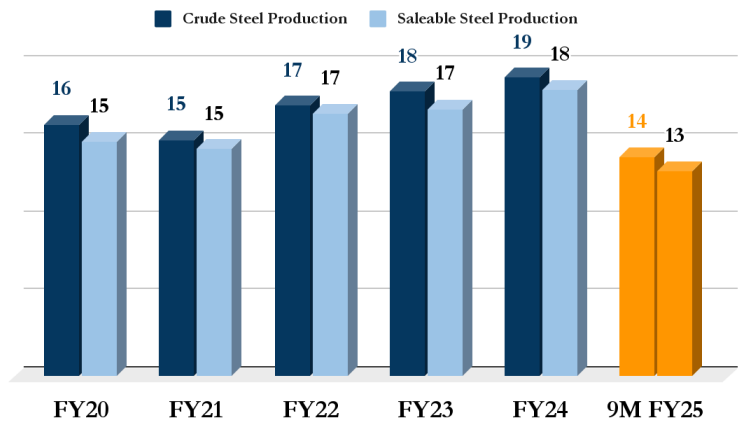
Steel Authority of India (SAIL), established in 1973 and 65% owned by the Government of India, is one of the country's leading public-sector steel manufacturers. It holds the prestigious 'Maharatna' status and operates 5 integrated plants at Bhilai, Durgapur, Rourkela, Bokaro, & Burnpur, and 3 special steel plants at Durgapur, Salem, and Bhadravati, and is primarily located in eastern and central India. As of Q3 FY25, SAIL's production includes 14.97 million tons of hot metal, 14.08 million tons of crude steel, and 13.22 million tons of saleable steel, catering to industries such as automotive, oil and gas pipelines, and nuclear applications.

SAIL has seen impressive growth, especially in its popular brands like 'SAIL SeQR' for TMT bars, which experienced a 50% sales increase in FY24. The company has an extensive marketing network, including over 5,200 dealers, 37 branch sales offices, and 37 stockyards nationwide. In FY24, SAIL achieved an exceptional crude steel capacity utilization rate of 98.6%.



(Source: Company Reports, Trade Brains Research)

Steel Production Performance (In MT)

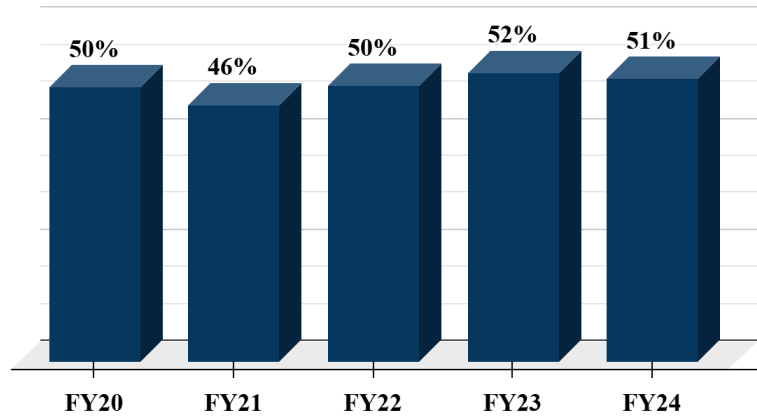


(Source: Company Reports, Trade Brains Research)

Product Mix of SAIL:

Flat Products: In this category, the company's offerings include plates, HR coils/sheets, CR coils/sheets, galvanized plain/corrugated sheets, pipes, & electrical sheets. In FY24, the flat products account for 49%, or Rs 49,482.5 crores, compared to Rs 49,906.6 crores in FY23.

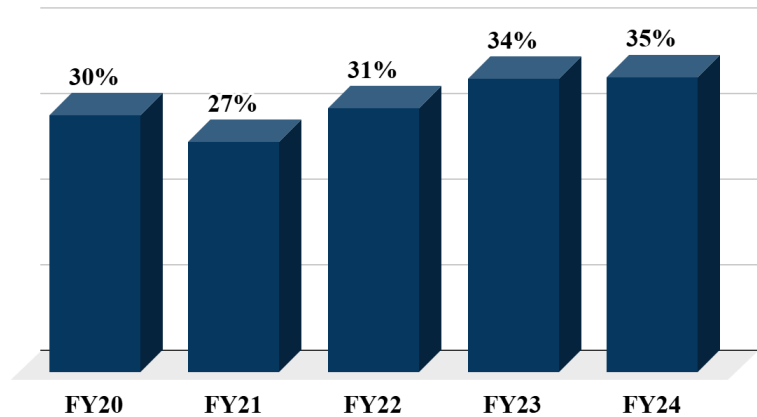
Flats Products



(Source: Company Reports, Trade Brains Research)

Long Products: In this category, the company's offering includes rails, structurals, wire rods, and merchant products. In FY24, the long products account for 44% of Rs 44,433.3 crores in total revenue compared to Rs 41,921.6 crores in FY23.

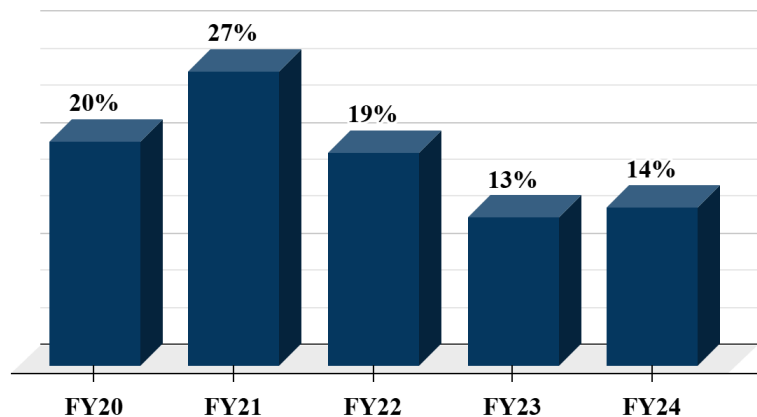
Long Products



(Source: Company Reports, Trade Brains Research)

Semis Products: In the semis category, the company's Alloy & Special Steel segment contributed 3% (Rs 3,029.5 crores) to total revenue in FY24 from Rs 2,994.4 crores in FY23. This segment includes products such as forgings, crane wheels, and forged rolls/plates. Meanwhile, the secondary products category accounted for 4% (Rs 4,039.4 crores) of total revenue in FY24, a decrease from Rs 4,990.6 crores in FY23. This category comprises pig iron, scrap, and coal chemicals.

Semis Products



(Source: Company Reports, Trade Brains Research)

► Investment Rationale

Digital Transformation and Industry 4.0 Integration: SAIL is driving digital transformation and Industry 4.0 integration to boost business performance and customer engagement. Key initiatives include the Customer Contact Mobile App, SAIL Grahak Sampark app, AI chatbot "SAIL SARATHI," dynamic QR codes, IVTS, and a WhatsApp business channel. Additionally, the adoption of SD-WAN and biometric attendance for executives enhances operational efficiency. These innovations position SAIL for continued growth in a digital and customer-focused market.

Rural Penetration: SAIL is strategically tapping into rural markets through its ongoing "Gaon Ki Ore" outreach program, which conducted 400 workshops in FY 2023-24 to increase awareness and acceptance of steel among rural consumers.

The company's "SAIL-SeQR" reinforcement bar brand, launched in 2019-20, is central to expanding its retail presence, particularly in rural areas, by offering superior-quality steel for safer homes. In FY 2023-24, SAIL sold approximately 8.44 lakh tons of "SAIL SeQR" bars, and the brand is expected to drive future growth by meeting the quality demands of the retail sector and further strengthening SAIL's brand presence in rural markets.

Enhancements in Logistics: SAIL has enhanced its logistics and supply chain efficiency by implementing an integrated vehicle tracking system across all warehouses and CA/WLA units, ensuring real-time tracking of consignments. Additionally, the introduction of spot-bidding for door delivery across these units enables the company to secure competitive freight rates and optimize transportation for faster and more efficient deliveries. These initiatives not only streamline operations but also improve cost-efficiency, further strengthening SAIL's competitive position in the market and contributing to its long-term growth prospects.

CAPEX for long-term growth: For FY25, SAIL has allocated Rs 5,700 crores in CAPEX, with Rs 3,900 crores already spent in the first nine months and Rs 1,800 crores remaining for Q4. Looking ahead, FY26 is expected to see a CAPEX of ₹7,500 crores as part of its ambitious goal to increase its capacity by 15 million tons by 2031. The company is focused on brownfield expansions at key plants, including Durgapur and IISCO, with Stage 2 approvals anticipated within 6-8 months. The IISCO plant alone will contribute 4 million tons, with a significant Rs 37,000 crore investment. Additionally, SAIL aims to expand Bokaro and Durgapur by 3 million tons over the next 3-4 years while focusing on de-bottlenecking projects, reducing coal-coke consumption, and improving productivity. The total estimated CAPEX for these expansions is projected at Rs 55,000 to Rs 56,000 crores. Further, SAIL plans to set up a new rail mill with an \$800 million investment.

Strategic focus on cost optimization: SAIL is focusing on cost optimization by increasing its self-sufficiency in power generation. In FY 2023-24, 65% of its power needs were met from captive plants, and the company saved ₹40.13 crore by procuring 299.38 MUs of power through the Open Access route, including green energy. SAIL is expanding its renewable energy initiatives, including commissioning a 20 MW unit at NSPCL, installing solar power plants, and launching floating solar projects. It is also developing renewable solutions like bagasse-based and hydroelectric power, aiming to reach a renewable energy capacity of 384 MW by 2028-29.

Future Outlook: The Indian government's positive outlook, driven by a Rs 1.5 lakh crore infrastructure investment and various initiatives aimed at stimulating economic growth, is expected to significantly enhance margins and realizations in the steel sector. With a strong focus on transforming the country's social, digital, and physical infrastructure, alongside the vision of achieving Viksit Bharat by 2047, these efforts are fueling growing steel demand. Additionally, the Indian steel sector has outpaced GDP growth, expanding by 14% compared to the 6.5%-7% GDP growth in FY24. In FY25, the steel sector grew by 11% over the first 10 months. Moreover, India is expecting to impose a temporary tax of 15%-25% on Chinese steel imports, which will further boost domestic steel consumption. In SAIL Vision 2030, the company is working on enhancement of its crude steel production capacity from 19.10 MTPA to 35.65 MTPA by the year 2031. As of 9M FY25, the crude production stood at 14.084 MT.

Strong Demand for Steel: In FY24, SAIL supplied 11.5 million metric tons of steel rails to Indian Railways, with 87.5% being the 260-meter-long long-rail welded panels, showing an 8% growth over the previous year. All 60 kg of rails supplied were of the newly developed R-260 grade. Additionally, SAIL started supplying long rail panels in R350 HT Grade for high axle load routes. In addition, the company has supplied 42,000 forged steel wheels for Indian Railways. In FY25, SAIL supplied 4,000 tons of special steel for the construction of INS Nilgiri and supplied around 45,000 tons of steel for the Mahakumbh Mela. Moreover, SAIL expanded its product range by developing specialized steel for the automotive industry, oil and gas pipelines, and nuclear applications.

Capacity Utilization Expansion Plans: SAIL has outlined an ambitious expansion plan with an investment of ₹1,00,000 crore aimed at increasing its steel production capacity by 75%, from 19.10 MTPA to 35.65 MTPA by 2030, with further plans to reach 50 MTPA in the future. Key projects include a ₹20,000 crore investment to boost hot metal production at Bokaro Steel Plant from 5.25 MTPA to 7.55 MTPA, expansion of IISCO Steel Plant to 4 MTPA, and a new 1.4 MTPA TMT mill at Durgapur Steel Plant. Additionally, iron ore production will increase at Barsua-Taldih-Kalta to 16.00 MTPA (from 8.05 MTPA), with expansion in coal mining, including a 4 MTPA coal mine at Tasra, 1.5 MTPA at Chasnalla Colliery, and 0.7 MTPA at Jitpur Coal Mine. SAIL is also investing in green steel initiatives, including a 25 MW green hydrogen project and a 0.75 MTPA scrap-based EAF plant. The company plans to maintain a 1:1 debt-to-equity ratio for these projects, with the first phase of capacity expansion starting in FY26, further enhancing SAIL's competitiveness and sustainability in the global steel market.

Business Performance:

In Q3 FY25, crude steel production stood at 14.1 MT, reflecting a decline compared to the previous year. However, salable steel sales saw a slight growth, reaching 12.5 MT, up from 12.46 MT YoY. Notably, sales through the Central Marketing Organization rose by 1.8%, while plant sales experienced a substantial increase of 25.8%. On the downside, export sales decreased significantly by 73.7% YoY. Turnover saw a 5.5% reduction, totaling Rs 72,595 crore. EBITDA stood at Rs 7,983 crore, with a profit before tax of Rs 1,445 crore and a PAT of Rs 970 crore. Despite challenges such as lower net sales realization and a decline in coal, chemical, and by-product sales, SAIL managed to demonstrate resilience and steady growth in an unfavorable market environment.

Industry Overview

India's steel industry has grown substantially, becoming the world's second-largest producer of crude steel with a production of 143.6 million tons (MT) in FY24. Government initiatives, such as a Rs 1.5 lakh crore infrastructure investment in FY26 and the Production Linked Incentive (PLI) Scheme, are expected to further drive the sector's growth, with Rs 29,530 crore in capital investments and an additional 25 million tons of specialty steel capacity. Additionally, fiscal measures like reducing customs duties on raw materials and extending duty exemptions on ferrous scrap have strengthened the industry's competitiveness. The National Steel Policy 2017 targets 300 MT of production capacity by 2030-31, aiming for 255 million tons of crude steel and 230 million tons of finished steel. The government also supports green steel production through the National Green Hydrogen Mission with Rs 455 crore. India's steel demand is projected to grow by 9-10% in FY25, driven by infrastructure and key sectors like automotive and railways.

India's crude steel capacity is expected to reach 180 million tons in 2024, up from 164 million tons in 2023, with production forecasted to be 146 million tons in 2024, compared to 130 million tons in 2023. Consumption is anticipated to rise to 145 million tons in 2024, up from 140 million tons in 2023, and the industry expects further growth, with a capacity of 195 million tons and production of 158 million tons by 2025. The country is projected to be the largest driver of global steel

demand, with the steel sector contributing around 2% to India's GDP. Challenges such as rising imports due to increased demand in housing and real estate remain, but the government's focus on infrastructure, capacity expansion, and sustainability initiatives will help meet future demand and strengthen India's position in the global steel market. By 2030, India aims to be self-reliant in steel production, reducing imports, and boosting exports.

►Risks and concerns

Inadequate supply of raw material: SAIL faces challenges in securing a steady supply of essential raw materials like iron ore and coking coal, as there are a limited number of vendors and a bulk supply, which can disrupt production and affect cost efficiency. The dependence on external sources for raw materials exposes the company to supply chain risks.

Volatility in Steel Prices: Fluctuating steel prices, driven by global market dynamics, impact SAIL's profitability and cost management. Price drops or hikes can disrupt the company's revenue stream and make it harder to plan long-term investments.

Intense Competition: SAIL faces fierce competition from both domestic and international steel producers. The presence of low-cost global players and other Indian manufacturers puts pressure on market share, pricing, and overall competitiveness.

Increased focus on green steel: The company currently depends on coking coal for primary steel production. However, with the global shift towards using hydrogen as an alternative to coke for steel production,. The shift could impact SAIL by increasing transition costs, creating competitive pressure to adopt greener methods, and requiring adaptation to stricter environmental regulations and market demand for sustainable products.

US tariff impact: The US imposed a 26% reciprocal tariff on various Indian goods, excluding steel and aluminum, which already face a 25% tariff. Indian steel companies are exploring alternative markets like Europe and the Middle East to offset potential losses, although strong domestic demand for steel is expected to soften the impact. However, China, facing higher tariffs in the U.S. and other markets, may redirect its steel exports to India, increasing competition and potentially lowering prices. India's steel exports to the U.S. are limited, accounting for just 95,000 tonnes annually, a small fraction of its 100-million-tonne output. As a result, the impact on India's steel sector is expected to be moderate. SAIL Chairman Amarendu Prakash emphasized that the U.S. will still import critical steel components, even at higher prices, as manufacturing alternatives would take time to establish.

Concall Highlights-Q3 FY25

- Crude steel production is at 14.1 MT in Q3 FY25 compared to 14.2 MT in Q3 FY24.
- Salable steel sales were at 12.5 million tons, slightly up from 12.46 million tons year-over-year.
- Central marketing sales were up by 1.8%, and plant sales grew by 25.8%.
- Export sales decreased by 73.7% year-over-year, and turnover decreased by 5.5% to Rs 72,595 crores.
- EBITDA of Rs 7,983 crores, profit before tax at Rs 1,445 crores, and PAT at Rs 970 crores.
- Borrowings reduced by Rs 1,700 crores to Rs 33,097 crores by Q3 end.
- Current borrowings at RS 32,600 crores will remain stable through March 2024.
- Further, the company focuses on reducing coal consumption and increasing CDI.
- The company is targeting a 12% reduction in CO₂ emissions by 2031.
- The company engaged in MOUs with suppliers and tech providers to promote decarbonization efforts.
- Positive outlook from the Indian government with a Rs 1.5 lakh crore infrastructure outlay.
- The management expects improvements in margins and realizations due to government initiatives.
- Coal cost reductions are expected, and further decreases are anticipated in Q4.
- January NSR was reported at Rs 48,400, with long steel at Rs 51,500 and flat steel at Rs 45,800.
- Nine-month CAPEX at Rs 3,900 crores, full-year guidance of Rs 5,700 crores, and the remaining CAPEX for Q4 is expected to be Rs 1,800 crores.
- Future CAPEX for FY26 is projected around Rs 7,500 crores.
- Expansion plans include 7.5 million tons of capacity across three plants.
- Total expansion CAPEX is projected at Rs 55,000 to Rs 56,000 crores for 15 million tons by 2031.

►Outlook and Valuation

Income Statement (Extract)

Particulars (Rs in crores)	2022	2023	2024	2025E	2026E	2027E
Revenue from operations	103477	104448	105378	107433	109904	112707
Other income	859	950	1067	1120	1176	1235
Total Income	104335	105398	106445	108554	111080	113942
Total Expenses	82135	96408	94229	95171	96123	97084
Cost of materials consumed	42611	57025	54354	54898	55447	56001
Employee benefits expense	12862	12072	11766	11883	12002	12122
Other expenses	26663	27312	28109	28390	28674	28961
EBITDA	22200	8990	12216	13382	14957	16858
EBITDA margin%	21.3%	8.5%	11.5%	12.3%	13.5%	14.8%
Share of profit in investments	418	646	439	0	0	0
Depreciation and amortisation expense	4275	4964	5278	5689	6199	7052
EBIT	18343	4672	7377	7693	8759	9806
EBIT margin%	17.58%	4.43%	6.93%	7.09%	7.89%	8.61%
Finance costs	1698	2037	2474	2843	3238	3633

Add/(Less): Exceptional items	-353	258	-841	0	0	0
PBT	16292	2892	4062	4850	5520	6173
Tax expense	4048	716	995	1212	1380	1543
Effective Tax rate	24.8%	24.8%	24.5%	25.0%	25.0%	25.0%
PAT	12243	2177	3067	3637	4140	4629
PAT margin %	11.7%	2.1%	2.9%	3.4%	3.7%	4.1%
Profit attributable to the owners of the company	12243	2177	3067	3637	4140	4629
No. of shares	413	413	413	413	413	413
Earnings Per Share	30	5	7	9	10	11

(Source: Company Reports, Trade Brains Research)

Balance Sheet (Extract)

Particulars (Rs in crores)	2022	2023	2024	2025E	2026E	2027E
Non-current assets						
Property, plant and equipment	68383	67111	65415	65426	66727	67176
Capital work-in-progress	4710	4891	6141	6755	7430	8173
Right of use assets	3834	4910	5521	5356	5195	5039
Intangible assets	5048	5490	5768	5538	5316	5104
Inventories	4598	4635	4625	4663	5013	5370
Investments	170	218	310	342	376	413
Other financial assets	1094	1621	1697	1748	1800	1854
Other non-current assets	3433	3614	3093	3031	2970	2911
Total Non-current assets	91269	92490	92571	92857	94828	96040
Inventories	19568	27765	32721	38699	43416	49232
Trade receivables	4771	5390	8355	11479	14754	18218
Cash and cash equivalents	132	57	69	84	105	125
Bank balances other than above	655	494	604	724	869	1043
Other current assets	3700	4256	6373	7775	9485	11572
Total Current assets	28826	37961	48123	58762	68630	80190
Assets classified as held for sale	14	29	15	15	15	15
TOTAL ASSETS	120109	130481	140709	151633	163473	176245
Equity share capital	4131	4131	4131	4131	4131	4131
Other equity	50081	50616	52971	55873	59177	62871
Non-controlling interest	0.01	0.01	0.01	0.01	0.01	0.01
Total Equity	54212	54747	57101	60004	63308	67002
Borrowings	8136	6113	9568	13024	16479	19935
Lease liabilities	3606	4737	5235	4712	4241	3816
Trade payables	3	3	6	6	6	6
Other financial liabilities	1425	1429	1450	1522	1599	1679
Other non-current liabilities	13384	14118	13883	14578	15306	16072
Total Non-current liabilities	26555	26400	30143	33842	37631	41508
Borrowings	5250	19549	21033	22516	24000	25483
Lease liabilities	292	375	486	584	700	841
Trade payables	16676	14342	15332	16334	17470	18718
Other financial liabilities	11875	10150	10544	11071	11624	12206
Other current liabilities	5249	4919	6069	7283	8740	10488
Total Current liabilities	39343	49334	53464	57788	62534	67735
TOTAL EQUITY AND LIABILITIES	120109	130481	140709	151633	163473	176245

(Source: Company Reports, Trade Brains Research)

CashFlow Statement (Extract)

Particulars (Rs in crores)	2022	2023	2024	2025E	2026E	2027E
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Profit before tax	16292	2892	4062	4850	5520	6173
Depreciation and amortisation expenses	4275	4964	5278	5689	6199	7052
Finance costs	1607	2037	2474	2843	3238	3633
Other Adjustments	-580	-1030	-1150	0	0	0
Operating profit before working capital changes	21594	8863	10664	13382	14957	16858
Change in Trade receivables	3313	-718	-2999	-3124	-3275	-3464
Change in Other Libailities	1848	-1446	818	1214	1457	1748
Change in other assets	298	-798	-1423	-1453	-1763	-2141
Change in Trade payables	8878	-2335	993	1002	1136	1249
Change in Inventories	-4852	-8435	-5039	-6015	-5067	-6173
Cash flow from operating activities post working capital changes	31078	-4869	3014	5006	7445	8076
Income tax paid (net)	-92	-421	-104	-1212	-1380	-1543
Net cash generated/(used) in operating activities (A)	30987	-5290	2911	3793	6065	6533
Purchase of property, plant & equipment	-3665	-3922	-4711	-6314	-8175	-8243
Investments	231	400	503	365	348	331
Other investing activities	-542	151	-53	-59	-84	-114
Net cash used in investing activities (B)	-3976	-3371	-4261	-6008	-7912	-8027
Proceed/ Repayment of borrowings	-22222	12276	4939	6233	6298	6366
Lease liabilities	-186	-267	-801	-426	-354	-284
Finance cost paid	-1922	-2080	-2157	-2843	-3238	-3633
Dividend paid	-3067	-1342	-620	-735	-836	-935
Net cash generated in financing activities (C)	-27398	8587	1362	2229	1868	1513
Net change in cash and cash equivalent	-387	-74	12	15	22	19
Cash and cash equivalents at the beginning of the year	518	132	57	69	84	105
Cash and cash equivalents at the end of the year	132	57	69	84	105	125

(Source: Company Reports, Trade Brains Research)

►Summary

We initiate a ‘Buy’ rating on Sail Ltd. with a target price of Rs 130 per share based on FY25/26 EPS and PE multiples. SAIL is driving digital transformation and expanding its rural market presence while enhancing logistics and cost optimization. The company has allocated significant CAPEX for capacity expansion, targeting 35.65 MTPA by 2031.

Despite challenges in price realization, SAIL remains resilient, focused on capacity expansion, supported by strong steel demand, government infrastructure initiatives, and plans for green energy and operational efficiency improvements. A good accumulation zone for the stock remains at the Rs 100 to Rs 110 levels.

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Corporate Office: No 1212, SBM Fortune, First Floor, 22nd Cross, Club Road, Sector - 3, HSR Layout, Bengaluru - 560102.

Compliance officer: R Venkatesh Prabhu. Email id : compliance@tradebrains.in, Contact No. +91 63668 69465

Ratings	Expected absolute returns over 12 - 18 months
BUY	More than 10%
HOLD	Between 10% to -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stocks, but we refrain from assigning valuation and recommendation
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note : Returns stated in the rating scale are our internal benchmark .