

CMP: ₹ 192

Target: ₹ 240 (25%)

Target Period: 12 months

BUY

May 18, 2026

Robust performance, bullishness further reloaded...

About the stock: Steel Authority of India Ltd (SAIL), is a government owned entity and one of India's largest steelmakers having crude steel capacity of ~21 MTPA

- Operates five integrated steel plants i.e. Bhilai Steel plant, Durgapur Steel plant, Rourkela Steel plant, Bokaro Steel plant, and IISCO Steel plant.

Q4FY26 Results: SAIL reported a healthy performance in Q4FY26. Consolidated topline stood ₹30,813 crore (up 13% QoQ) with steel sales volume of 5.3 MT (up 4% QoQ). Reported EBITDA stood at ₹4,409 crore with corresponding EBITDA margins at 14.3% (up ~593 bps QoQ). EBITDA/tonne stood at ₹8,287 vs ₹4,499 in Q3FY26. Consolidated PAT for the quarter stood at ₹1,835 crore.

Investment Rationale

- Robust growth visibility amidst rising steel demand domestically:** India, the world's 2nd largest steel consumer, continues to have relatively low per capita steel consumption at 103 kg (vs global average of ~215 kg). To support infrastructure ambitions, the government is targeting 300 MT of crude steel capacity and per capita consumption of 160 kg by FY31. Capitalising on this opportunity, SAIL has outlined plans to expand its crude steel capacity from ~21 MTPA to ~35 MTPA by FY31. As part of this strategy, it plans to increase capacity at its IISCO plant from 2.5 MTPA to 7 MTPA by FY29 with a capex outlay of ₹36,000 crore, while also undertaking debottlenecking and brownfield expansions across integrated steel plants. We expect SAIL's sales volumes to grow at a CAGR of 6% over FY26-28E, reaching ~22.5 MT in FY28E from ~20 MT in FY26.
- Higher steel prices and operational efficiencies drive EBITDA/tonne improvement:** SAIL reported EBITDA/tonne of ~₹8,287 in Q4'26, up ~₹3,788 QoQ, marking the highest improvement among domestic steel players, led by cost optimisation and inventory liquidation. Additionally, higher domestic steel prices supported realisation gains, with net sales realisation increasing by ~₹4,251/tonne in Q4'26. Going ahead, SAIL is likely to witness further realisation improvement in Q1'27 amid firm domestic steel prices, although higher coking coal costs (up ~₹3,000-3,500/tonne QoQ) may partially offset the gains. Nonetheless, continued focus on reducing employee and operating costs is expected to support profitability. Accordingly, we estimate SAIL's EBITDA/tonne at ~₹8.8k and ~₹9.1k for FY27E and FY28E, respectively vs. ₹6k reported in FY26.
- Attractive valuations with strengthening B/S provide comfort:** SAIL currently trades at an FY28E EV/EBITDA multiple at 5x vs >=8x for rest of the major steel producers domestically, offering an attractive risk-reward opportunity amid domestic steel upcycle. Further, improving profitability and inventory liquidation enabled the company to reduce borrowings by ~₹8,150 crore during FY26, resulted in improvement of net debt-to-EBITDA to 1.8x in FY26 (vs 2.8x in FY25), thereby strengthening B/S and providing additional comfort to our positive investment thesis on the company.

Rating and Target Price

- SAIL is expected to deliver record performance ahead driven by firm domestic steel prices, favourable demand tailwinds, and focus on cost optimization. With supportive valuations (trades at 5x EV/EBITDA on FY28E, lowest amongst its peers), we maintained a **BUY** rating on SAIL with a target price of ₹240, valuing it at 6x EV/EBITDA on FY28E.

Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	1,03,477	1,04,448	1,05,378	1,02,479	1,10,811	9.9%	1,32,496	1,39,064	12.0%
EBITDA	21,342	8,039	11,149	10,646	12,000	-1.2%	19,068	20,568	30.9%
EBITDA Margins (%)	20.6	7.7	10.6	10.4	10.8		14.4	14.8	
Net Profit	12,243	2,177	3,067	2,372	3,373	-4.1%	9,219	10,099	73.0%
EPS (₹)	29.6	5.3	7.4	5.7	8.2		22.3	24.4	
P/E	6.5	36.4	25.9	33.4	23.5		8.6	7.9	
RoNW (%)	22.1	4.3	4.3	2.4	4.8		13.5	13.2	

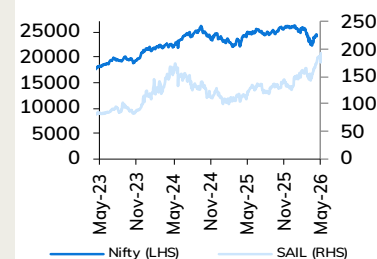
Source: Company, ICICI Direct Research

**Particulars**

Particulars	₹ crore
Market capitalisation	79,306
Total Debt (FY26P)	21,669
Cash & Investment (FY26P)	733
EV (₹ crore)	100,243
52 week H/L (₹)	210 / 118
Equity capital (₹ crore)	4,131
Face value (₹)	10.0

Shareholding pattern

	June-25	Sep-25	Dec-25	Mar-26
Promoter	65.0	65.0	65.0	65.0
FII	3.7	3.8	4.5	5.0
DII	17.3	18.1	17.8	18.4
Other	14.1	13.1	12.6	11.6

Price Chart**Recent event & key risks**

- Posted healthy Q4FY26 result. Sales/PAT is expected to grow at 12%/73% CAGR over FY26-28E
- Key Risk: (i) sharp decline in domestic steel realization impacting performance. (ii) higher capex overrun could impact B/S

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Key Takeaways of Recent Quarter

Q4FY26 Results: Reported a Healthy Performance

- Total operating income on consolidated basis for Q4FY26 came in at ₹30,813 crore (up 5% YoY and 13% QoQ) with steel sales volume of 5.3 MT (flat YoY and up 4% QoQ). Moreover, the average blended realization was up ~8% QoQ to ~₹57,920/ton, driven by higher steel spot prices.
- Consequently, Consolidated EBITDA stood at ₹4,409 crore with corresponding EBITDA margins at 14.3% (up ~593 bps QoQ). EBITDA/tonne stood at ₹8,287 vs ₹4,499 in Q3FY26 vs ₹6,573 in Q4FY25.
- Adjusted PAT for the quarter stood at ₹1,835 crore. Debt came in at ₹21,663 crore (vs ₹24,852 crore in Q3FY26) with a Debt-to-Equity ratio at 0.37x in Q4FY26 vs 0.44x in Q3FY26 vs 0.54x in Q4FY25.

Q4FY26 Earnings Conference Call Highlights:

- **Domestic Steel Pricing:** SAIL indicated that blended Net Sales Realization (NSR) during Q4FY26 stood at ~₹52,000/ton, while April-May'26 realizations improved to ~₹57,000/ton, implying an increase of nearly ₹4,000/ton sequentially. Long product NSR increased from ~₹53,400/ton in Q4FY26 to ~₹57,600-57,800/ton in April-May'26, while flat steel NSR improved from ~₹51,000/ton to ~₹56,000-56,700/ton in the same period.
- **Capacity Expansion:** SAIL incurred capex of ~₹9,100 crore during FY26 against a target of ₹10,000 crore. For FY27, the company has guided capex of ~₹15,000 crore, which is expected to increase further to ₹18,000 crore in FY28 as expansion projects will accelerate. The company indicated that annual capex could rise to ~₹20,000-25,000 crore over the medium term due to major expansion projects across: 1) IISCO Steel Plant: ~₹35,000-36,000 crore capex for ~4.5 MT expansion 2) Bhilai Steel Plant: ~₹30,000 crore capex for ~3.5 MT expansion 3) Bokaro Steel Plant: ~₹18,000 crore capex for ~3 MT expansion. The IISCO project has already progressed significantly with key packages tendered out, while Bokaro and Bhilai projects are also moving forward. New capacities are expected to start coming online from FY31 onwards. Management indicated that it aims to largely fund FY27 capex through internal accruals.
- **Raw Material Cost:** On the cost side, average coking coal procurement prices increased from ~₹18,200/ton in Q4FY26 to ~₹21,000-21,800/ton during April-May FY27, implying cost inflation of ~₹3,000-3,500/ton. However, due to inventory blending, the impact on steelmaking costs is expected to be lower at ~₹1,400-1,500/ton in Q1FY27. The company also highlighted cost pressure from imported fluxes and limestone sourced from the Middle East due to higher freight rates, although the overall impact on steel cost is expected to remain limited.
- **Operational Efficiency:** SAIL has undertaken several operational efficiency initiatives in Q4FY26 aimed at reducing costs and improving productivity, including higher PCI injection rate, increased oxygen enrichment in blast furnaces, better iron ore utilization, ramp-up of larger blast furnaces, closure of smaller inefficient furnaces, and fuel substitution from LPG to PNG at certain plant. It reduced coke rates by ~20 kg over the past two years and aims for a further reduction of ~20 kg during FY27.
- **Employee Reduction:** SAIL's employee strength reduced to ~49,752 as of April'26 from ~53,159 as of April'25, implying reduction of ~3,400 employees during FY26. Management expects similar workforce reduction of ~3,000-3,500 employees annually over the next two years through superannuation and a new VRS scheme targeting reduction of 500-1,000 employees. Employee cost reduced during FY26 and management expects further moderation in FY27 despite potential VRS-related expenses. However, future wage revision impact from Jan'027 onwards remains uncertain pending government guidelines.

SAIL guided for steel sales volume of ~22 MT during FY27 (vs ~20 MT in FY26). It plans to achieve this primarily through operational efficiencies and debottlenecking initiatives rather than major capacity additions. Moreover, the company's crude steel capacity stands at ~21 MT, with FY27 crude steel production target is ~22.5 MT.

SAIL reduced total inventory by ~0.9 MT during FY26, including ~0.4 MT of saleable steel inventory and ~0.5 MT of process inventory. This has enabled the SAIL reducing borrowings by ~₹8,150 crore during FY26, including debt reduction of ~₹3,200 crore in Q4FY26.

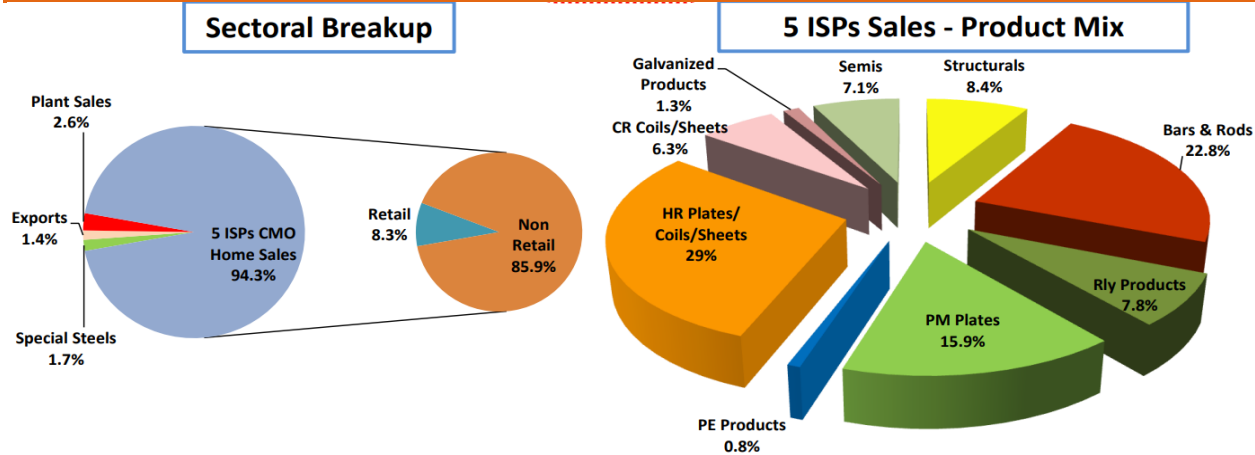
Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Total Operating Income	30,813	29,316	5.1	27,371	12.6	Topline grew by ~13% QoQ primarily driven by higher steel realization in the quarter
Raw Material Expenses	14,961	14,660	2.0	14,369	4.1	Raw material cost came in lower than expected driven by operational efficiencies, higher PCI injection and increased oxygen enrichment in blast furnaces .
Employee Expenses	2,670	3,291	-18.9	2,845	-6.2	Employee costs declined by 6% QoQ as total employee count reduced by 860 to 50,612 (as of April '26).
Other expenses	8,774	7,881	11.3	7,862	11.6	
EBITDA	4,409	3,484	26.5	2,294	92.2	Consequently, EBITDA witnessed a steep increase of more than 90% with margins increasing by 593 bps QoQ
EBITDA Margin (%)	14.3	11.9	242 bps	8.4	593 bps	
Other Income	352	298	18.2	175	101.5	
Depreciation	1,577	1,524	3.5	1,516	4.1	
Interest	532	664	-19.9	547	-2.8	Interest costs also declined due to debt reduction during the quarter
Exceptional Item	-330	-29	NA	0	NA	
Share of JV	180	94	93.0	74	144.8	
Tax	666	406	64.0	106	530.2	
PAT	1,835	1,251	46.7	374	390.6	Subsequently, PAT for the quarter stood at ₹1,835 crore
Key Metrics						
Sales Volume (million tonne)	5.32	5.30	0.4	5.10	4.3	Sales volume increase by 4% QoQ to 5.3 MT in Q4FY26 driven by inventory reduction
Blended Realisations (₹/tonne)	57,920	55,313	4.7	53,669	7.9	Realisation increase by 8% QoQ owing to higher steel spot prices in the quarter
EBITDA/tonne	8,287	6,573	26.1	4,499	84.2	Consequently, EBITDA/ton reported an increase of ~₹3,800/ton to ₹8,287/ton in Q4FY26

Source: Company, ICICI Direct Research

Exhibit 2: SAIL's FY26 Product Portfolio



Source: Company, ICICI Direct Research

Exhibit 3: Sales Volume Assumptions

	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Sales Volume (million tonne, MT)	16.2	16.2	17.0	17.9	19.9	21.6	22.5
Blended Realisations (₹/tonne)	63,875	64,474	61,987	57,251	55,628	61,321	61,696
EBITDA/tonne (₹/tonne)	13,174	4,962	6,558	5,948	6,024	8,825	9,125

Source: Company, ICICI Direct Research

Exhibit 4: Change in Estimates

Change in estimates	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Total Operating Income	1,20,897	1,32,496	9.6	1,25,925	1,39,064	10.4
EBITDA	13,738	19,068	38.8	16,118	20,568	27.6
Margins (%)	11.4	14.4	299 bps	12.8	14.8	199 bps
PAT	4,799	9,219	92.1	6,076	10,099	66.2
EPS	11.6	22.3	92.4	14.7	24.4	66.3

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 5: Profit and loss statement		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Net Sales	1,02,479	1,10,811	1,32,496	1,39,064	
Other Operating Income	0	0	0	0	
Total Operating Income	1,02,479	1,10,811	1,32,496	1,39,064	
Growth (%)	-2.8	8.1	19.6	5.0	
Raw Material Expenses	50,997	55,082	67,622	70,035	
Employee Expenses	11,675	11,406	11,236	12,397	
Other Operating Expense	29,161	32,323	34,571	36,064	
Total Operating Expenditure	91,833	98,811	1,13,428	1,18,496	
EBITDA	10,646	12,000	19,068	20,568	
Growth (%)	-4.5	12.7	58.9	7.9	
Depreciation	5,651	5,988	6,228	6,556	
Interest	2,793	2,158	1,927	2,014	
Other Income	875	894	994	1,043	
PBT	3,077	4,748	11,907	13,041	
Exceptional Item	174	-243	468	515	
Total Tax	880	1,133	3,156	3,457	
PAT	2,372	3,373	9,219	10,099	
Growth (%)	-22.7	42.2	173.3	9.5	
EPS (₹)	5.7	8.2	22.3	24.4	

Source: Company, ICICI Direct

Exhibit 6: Cash flow statement		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Profit after Tax	2,372	3,373	9,219	10,099	
Add: Depreciation	5,651	5,988	6,228	6,556	
(Inc)/dec in Current Assets	6,543	5,734	-7,008	-2,067	
Inc/(dec) in CL and Provisions	-5,583	2,740	5,465	1,860	
Others	2,793	2,158	1,927	2,014	
CF from operating activities	11,776	19,993	15,831	18,462	
(Inc)/dec in Investments	-387	636	-100	-100	
(Inc)/dec in Fixed Assets	-7,617	-11,996	-15,000	-18,000	
Others	672	3,354	410	410	
CF from investing activities	-7,332	-8,005	-14,690	-17,690	
Issue/(Buy back) of Equity	0	0	0	0	
Inc/(dec) in loan funds	-790	-8,142	2,000	3,000	
Dividend & interest outgo	-3,206	-3,129	-3,373	-3,666	
Inc/(dec) in Share Cap	0	0	0	0	
Others	-154	-952	0	0	
CF from financing activities	-4,150	-12,223	-1,373	-666	
Net Cash flow	294	-234	-231	106	
Opening Cash	673	967	732	501	
Closing Cash	967	732	501	607	

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet		₹ crore			
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Liabilities					
Equity Capital	4,131	4,131	4,131	4,131	
Reserve and Surplus	54,775	56,225	63,999	72,446	
Total Shareholders funds	58,906	60,356	68,129	76,576	
Total Debt	29,811	21,669	23,669	26,669	
Deferred Tax Liability	6,543	6,806	6,806	6,806	
Minority Interest / Others	8,525	11,738	12,258	12,778	
Total Liabilities	1,03,785	1,00,570	1,10,863	1,22,830	
Assets					
Gross Block	1,37,698	1,46,348	1,51,900	1,59,900	
Less: Acc Depreciation	64,371	70,359	76,587	83,143	
Net Block	73,327	75,989	75,313	76,757	
Capital WIP	7,206	10,552	20,000	30,000	
Total Fixed Assets	80,533	86,541	95,313	1,06,757	
Investments	4,976	4,339	4,439	4,539	
Inventory	29,151	23,553	28,314	29,718	
Debtors	7,610	6,507	7,986	8,382	
Loans and Advances	23	21	25	26	
Other Current Assets	4,138	5,106	5,870	6,136	
Cash	967	733	501	607	
Total Current Assets	41,888	35,920	42,696	44,869	
Current Liabilities	25,089	27,634	31,814	33,229	
Provisions	7,497	7,693	8,978	9,423	
Current Liabilities & Prov	32,586	35,326	40,792	42,652	
Net Current Assets	9,302	593	1,905	2,217	
Others Assets	8,974	9,096	9,206	9,316	
Application of Funds	1,03,785	1,00,570	1,10,863	1,22,830	

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios					
(Year-end March)	FY25	FY26P	FY27E	FY28E	
Per share data (₹)					
EPS	5.7	8.2	22.3	24.4	
Cash EPS	19.4	22.7	37.4	40.3	
BV	142.6	146.1	164.9	185.4	
DPS	1.6	2.4	3.5	4.0	
Cash Per Share	2.3	1.8	1.2	1.5	
Operating Ratios (%)					
EBITDA Margin	10.4	10.8	14.4	14.8	
PAT Margin	2.3	3.0	7.0	7.3	
Inventory days	103.8	77.6	78.0	78.0	
Debtor days	27.1	21.4	22.0	22.0	
Creditor days	37.4	35.9	35.0	35.0	
Return Ratios (%)					
RoE	2.4	4.8	13.5	13.2	
RoCE	5.2	6.7	13.0	12.7	
RoC	5.7	7.7	16.3	17.5	
Valuation Ratios (x)					
P/E	33.4	23.5	8.6	7.9	
EV / EBITDA	10.2	8.4	5.4	5.1	
EV / Net Sales	1.1	0.9	0.8	0.8	
Market Cap / Sales	0.8	0.7	0.6	0.6	
Price to Book Value	1.3	1.3	1.2	1.0	
Solvency Ratios					
Debt/EBITDA	2.8	1.8	1.2	1.3	
Debt / Equity	0.5	0.4	0.3	0.3	
Current Ratio	1.7	1.4	1.5	1.5	
Quick Ratio	0.5	0.4	0.5	0.5	

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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