

# Steel Authority of India

## Weak demand hurts volume

### In-line revenue; EBITDA ahead of our expectations

Steel Authority of India (SAIL IN) reported a mixed Q3, with net sales broadly in line but EBITDA better-than-expected, primarily led by realization surpassing expectation and operating cost lower-than-anticipated. Net sales declined ~7% YoY and ~21% QoQ to ~INR 233bn, mostly in line with our estimates of ~INR 231bn. However, EBITDA was up ~3% YoY but down ~45% QoQ to ~INR 21bn, above our estimates of ~INR 11bn. Finance cost fell ~4% YoY but rose ~1% QoQ to ~INR 6bn. Depreciation grew ~8% YoY but was flat QoQ at ~INR 13bn. Adjusted PAT was up ~9% YoY but dropped ~82% QoQ to ~INR 2.8bn.

### EBITDA/tonne up ~12% YoY but down ~31% QoQ

Sales volume dropped ~8% YoY and ~20% QoQ to 3.8mn tonnes, in line with our estimates. However, this negative impact was offset by better realization and lower-than-expected operating cost. Realization was up ~2% YoY but was down ~2% QoQ to INR 61,274/tonne, ~1% above our estimates. Operating cost increased ~1% YoY and ~3% QoQ to INR 55,657/tonne, ~4% below our estimates, driven by lower power & fuel cost, employee cost and stores & spares cost. Thus, EBITDA/tonne rose ~12% YoY but fell ~31% QoQ to INR 5,617 versus INR 2,833 estimated.

### Valuation: Downgrade to Sell; new TP at INR 108

Given the lag impact of high coking coal price and soft steel prices, margin may come under pressure. Furthermore, the recent suspension of key officers in the company may slow down decision making process. Absence of any major capacity addition in the next two years may result in SAIL's underperformance versus its peers on the volume front. While we largely retain FY25E-26E EBITDA estimate, we cut it ~10% for FY24E, to factor in weak volume in Q3FY24.

As we roll over to December 2025E from September 2025E, we raise our TP to INR 108 from INR 104, on 4.5x (unchanged) December 2025E EV/EBITDA. As SAIL is up ~40% since the release of our report ['Railway arrears lift profitability'](#), dated 17 November 2023, we revise our rating to **Sell** from Accumulate.

## Rating: Sell

Target Price: INR 108

Downside: 12%

CMP: INR 123 (as on 14 February 2024)

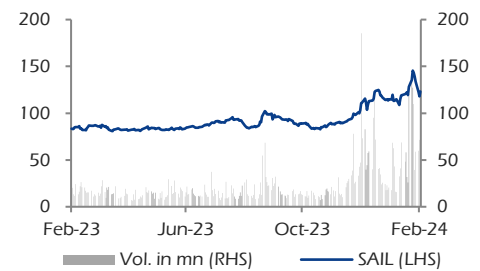
### Key data\*

Bloomberg /Reuters Code:	SAIL IN/ SAIL.BO
Current /Dil. Shares O/S (mn)	4,130/4,130
Mkt Cap (INR bn/USD mn)	508/6,118
Daily Vol. (3M NSE Avg.)	39,575,249
Face Value (INR)	10

1 USD = INR 83.0

Note: \*as on 14 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	65.0	65.0	65.0	65.0
Institutional Investors	17.1	17.5	18.3	19.8
Other Investors	2.5	2.5	2.4	2.2
General Public	15.4	15.0	14.3	13.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	12.4	21.8
SAIL	39.4	41.2	46.0
Tata Steel	16.7	19.5	29.2
JSW Steel	6.9	1.7	12.4
Jindal Steel & Power	19.1	14.5	28.6

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Var (%)
Net Sale	233,455	250,419	(6.8)	297,135	(21.4)	231,280	0.9
Operating Expenses	212,053	229,651	(7.7)	258,445	(18.0)	220,520	(3.8)
% of Sales	90.8	91.7		87.0		95.3	
EBITDA	21,402	20,768	3.1	38,690	(44.7)	10,760	98.9
EBITDA Margins (%)	9.2	8.3		13.0		4.7	
Other Income	1,785	1,208	47.9	1,737	2.8	4,425	(59.7)
Interest	6,139	6,403	(4.1)	6,052	1.4	5,992	2.5
Depreciation	13,206	12,210	8.2	13,263	(0.4)	13,330	(0.9)
PBT	4,608	6,347	(27.4)	16,962	(72.8)	(4,136)	-
Tax	1,294	1,712	(24.4)	4,555	(71.6)	(1,034)	-
Effective Tax Rate(%)	28.1	27.0		26.9		25.0	
Adjusted PAT	2,779	2,547	9.1	15,311	(81.9)	(3,102)	-
Reported PAT	3,314	4,635	(28.5)	12,407	(73.3)	(3,102)	-
NPM (%)	1.2	1.0		5.2		(1.3)	

### Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/BV (x)	EV/EBITDA (x)
FY23	1,037,675	0.9	80,241	7.7	17,225	(86.0)	4.2	3.3	4.9	1.0	10.1
FY24E	1,050,439	1.2	98,107	9.3	22,929	33.1	5.6	4.3	5.8	1.0	7.8
FY25E	1,174,180	11.8	125,824	10.7	43,290	88.8	10.5	7.8	8.4	0.9	6.0
FY26E	1,282,205	9.2	132,283	10.3	48,185	11.3	11.7	8.1	8.7	0.9	5.8

Note: pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

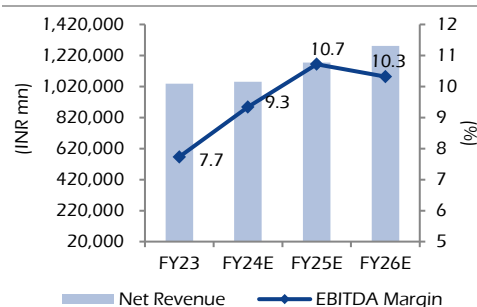
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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	1,037,675	1,050,439	1,174,180	1,282,205
<b>Operating profit</b>	<b>73,442</b>	<b>93,815</b>	<b>120,261</b>	<b>125,956</b>
Add:- Other operating Income	6,798	4,292	5,563	6,328
<b>EBITDA</b>	<b>80,241</b>	<b>98,107</b>	<b>125,824</b>	<b>132,283</b>
Less :- Depreciation & Amortization	49,625	52,489	54,268	54,898
Add: Other income	13,548	10,839	11,164	11,499
<b>EBIT</b>	<b>44,164</b>	<b>56,458</b>	<b>82,720</b>	<b>88,884</b>
Less:- Interest Expenses	20,375	24,585	22,737	22,118
Add/Less: - Extra-ordinaries	2,580	(3,385)	-	-
<b>PBT</b>	<b>26,369</b>	<b>28,487</b>	<b>59,983</b>	<b>66,766</b>
Less :- Taxes	7,338	7,928	16,693	18,581
<b>Reported PAT</b>	<b>19,031</b>	<b>20,559</b>	<b>43,290</b>	<b>48,185</b>
<b>Adjusted PAT</b>	<b>17,225</b>	<b>22,929</b>	<b>43,290</b>	<b>48,185</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	41,305	41,305	41,305	41,305
Reserves	480,086	497,056	532,085	569,944
Borrowings	303,989	274,489	260,489	259,944
Other liabilities	96,735	98,109	99,505	100,924
<b>Total Liabilities</b>	<b>979,587</b>	<b>971,304</b>	<b>996,747</b>	<b>1,038,647</b>
Gross Block	1,269,886	1,284,886	1,299,886	1,314,886
Less:- Accumulated Depreciation	534,659	587,147	641,415	696,314
<b>Net Block</b>	<b>735,227</b>	<b>697,739</b>	<b>658,470</b>	<b>618,572</b>
Add:- Capital work in progress	48,914	88,914	133,914	198,914
Non-current investments	16,737	16,737	16,737	16,737
Net Working Capital	76,091	53,145	72,558	96,282
Cash & current investments	3,980	14,906	14,143	6,145
Other assets	98,639	99,864	100,925	101,998
<b>Total Assets</b>	<b>979,587</b>	<b>971,304</b>	<b>996,747</b>	<b>1,038,647</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	84,159	89,668	112,148	116,871
Add/Less : Working Capital Changes	(138,224)	22,945	(19,413)	(23,724)
Operating Cash Flow	(54,065)	112,613	92,736	93,147
Less:- Capex	(39,150)	(55,000)	(60,000)	(80,000)
Free Cash Flow	(93,215)	57,613	32,736	13,147
Financing Cash Flow	85,867	(56,301)	(43,601)	(31,571)
Investing Cash Flow	6,814	9,614	10,103	10,426
<b>Net change in Cash</b>	<b>(533)</b>	<b>10,927</b>	<b>(763)</b>	<b>(7,998)</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	0.9	1.2	11.8	9.2
EBITDA Growth	(62.4)	22.3	28.3	5.1
Adj. PAT Growth	(86.0)	33.1	88.8	11.3
EBITDA Margin	7.7	9.3	10.7	10.3
Adj. Net Margin	1.7	2.2	3.7	3.8
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.6	0.5	0.4	0.4
ROE	3.3	4.3	7.8	8.1
ROCE	4.9	5.8	8.4	8.7
Per Share data & Valuation Ratios				
Adjusted EPS (INR)	4.2	5.6	10.5	11.7
EPS Growth (%)	(86.0)	33.1	88.8	11.3
DPS (INR)	1.5	2.0	2.5	3.5
P/E Ratio (x)	29.5	22.2	11.7	10.5
EV/EBITDA (x)	10.1	7.8	6.0	5.8
EV/Sales (x)	0.8	0.7	0.6	0.6
P/BV(x)	1.0	1.0	0.9	0.9
Dividend Yield (%)	1.2	1.6	2.0	2.8

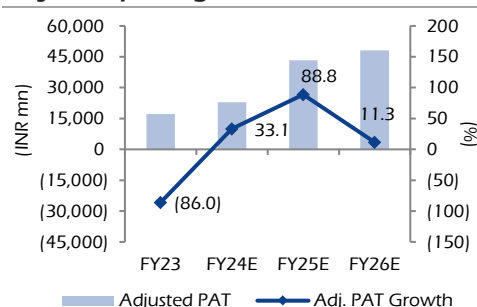
Note: pricing as on 14 February 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin growth trend



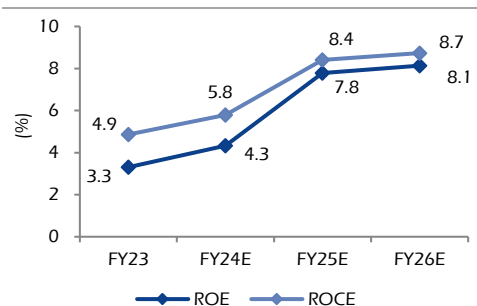
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: SAIL underperforms peers on volume**

	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Standalone</b>					
Sales volume (mn tonnes)	3.8	4.2	(8.2)	4.8	(20.1)
Realization per tonne (INR)	61,274	60,327	1.6	62,293	(1.6)
EBITDA per tonne (INR)	5,617	5,003	12.3	8,111	(30.7)

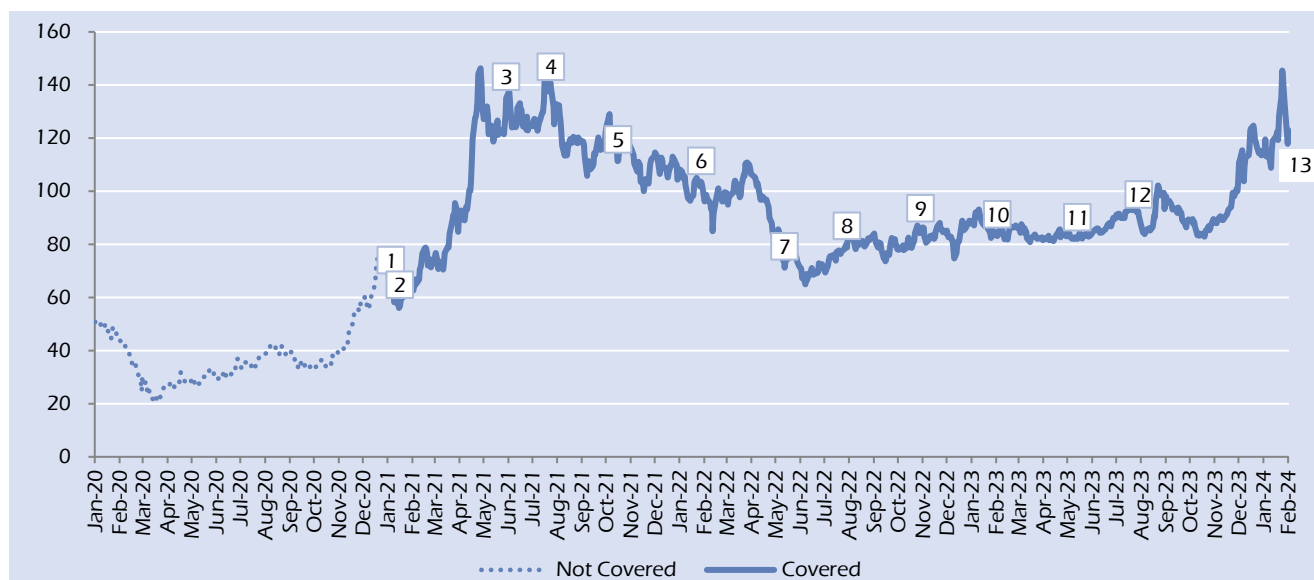
Source: Company, Elara Securities Research

**Exhibit 2: Change in estimates**

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	1,112,907	1,168,997	1,276,545	1,050,439	1,174,180	1,282,205	(5.6)	0.4	0.4
EBITDA	108,708	125,602	132,377	98,107	125,824	132,283	(9.8)	0.2	(0.1)
PAT	32,247	45,245	50,431	22,929	43,290	48,185	(28.9)	(4.3)	(4.5)
<b>TP (INR)</b>	<b>104</b>			<b>108</b>			<b>3.8</b>		
<b>Rating</b>	<b>Accumulate</b>			<b>Sell</b>					

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	18-Jan-2021	Accumulate	INR 77	INR 66
2	29-Jan-2021	Buy	INR 77	INR 58
3	11-Jun-2021	Accumulate	INR 160	INR 135
4	6-Aug-2021	Accumulate	INR 169	INR 141
5	29-Oct-2021	Buy	INR 156	INR 115
6	10-Feb-2022	Buy	INR 141	INR 103
7	25-May-2022	Accumulate	INR 83	INR 71
8	11-Aug-2022	Accumulate	INR 88	INR 79
9	11-Nov-2022	Accumulate	INR 97	INR 86
10	15-Feb-2023	Accumulate	INR 100	INR 84
11	26-May-2023	Accumulate	INR 90	INR 82
12	11-Aug-2023	Accumulate	INR 104	INR 91
13	14-Feb-2024	Sell	INR 108	INR 123

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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