

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SAIL IN
Equity Shares (m)	4131
M.Cap.(INRb)/(USDb)	794.6 / 8.3
52-Week Range (INR)	210 / 118
1, 6, 12 Rel. Per (%)	18/44/62
12M Avg Val (INR M)	3016
Free float (%)	35.0

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,106	1,243	1,339
EBITDA	118	148	161
APAT	37	58	64
EBITDA Margin (%)	11	12	12
Cons. Adj. EPS (INR)	9	14	16
EPS Gr. (%)	175	57	11
BV/Sh. (INR)	146	157	170

Ratios

Net D:E	0.5	0.6	0.7
RoE (%)	6.2	9.2	9.5
RoCE (%)	6.7	9.1	9.1
Payout (%)	26.3	20.0	20.0

Valuations

P/E (x)	22.0	14.0	12.6
P/BV (x)	1.3	1.2	1.2
EV/EBITDA(x)	9.5	8.2	7.9
Div. Yield (%)	1.2	1.4	1.6
FCF Yield (%)	13.5	-7.6	-4.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	65.0	65.0	65.0
DII	18.4	17.9	15.8
FII	5.0	4.5	3.2
Others	11.6	12.6	16.1

FII Includes depository receipts

CMP: INR192 TP: INR225 (+17%)

BUY

Strong earnings in 4Q; outlook improves with better steel prices and cost controls

- SAIL reported in-line revenue of INR308b (+5% YoY and +13% QoQ), driven by healthy volume growth and NSR.
- EBITDA stood at INR44.9b (+27% YoY and +92% QoQ), against our estimate of INR34b during the quarter, led by better NSR with operational efficiency gains of INR4.3b, offsetting higher input costs of INR2.7b during 4QFY26. This translates into EBITDA/t of INR8,287/t (vs. our est. of INR6,574/t), rising 27% YoY and 86% QoQ in 4QFY26.
- Adj PAT came in at INR21.7b (vs our est. INR11.6b), rising 69% YoY in 4QFY26, compared to INR3.7b in 3QFY26. This was mainly driven by strong operating performance and higher other income.
- Volumes during the quarter were in line with our estimate, where crude steel production stood at 5.1mt (flat YoY and +5% QoQ), and sales volume stood at 5.3mt (flat YoY and +3% QoQ), led by aggressive inventory liquidation and improved market outreach. Volume contribution from NMDC steel (NSL) declined to merely ~0.1mt in 4QFY26, as SAIL discontinued the sale of the product.
- ASP for the quarter came INR57,920/t, as expected, rising 5% YoY and 9% QoQ, driven by an increase in steel prices during the quarter.
- In FY26, sales volume stood at 19.9mt (+12% YoY), which was slightly offset by an NSR decline of 2% (INR55,500/t), resulting in revenue of INR1,106b (+10% YoY).
- Out of 19.9mt sales volume in FY26, the third-party contribution stood at 1.17mt. Of this, NSL contributed ~1.12mt, and RINL contributed 0.05mt (mainly during Feb-Mar'26). On account of strong volume growth, EBITDA for FY26 stood at INR118b (+31% YoY; INR5,934/t) and Adj. PAT was INR36.8b (+175% YoY).

Highlights from the management commentary

- For FY27, management guided sales volumes of ~22.5mt, compared to ~20mt achieved in FY26 (includes ~0.6-0.7mt of RINL-related sales volumes). The higher blast furnace productivity, oxygen enrichment, higher PCI usage, and shutdown of inefficient smaller furnaces are enabling production beyond rated capacity.
- SAIL reduced inventory by nearly 0.9mt during FY26, including 0.4mt reduction in finished steel inventory and 0.5mt reduction in work-in-progress inventory.
- Management indicated that Apr-May'26 realizations improved sharply, with long product NSR jumping to INR57,000-57,800/t, whereas the flat product NSR increased to INR56,000-56,700/t, implying QoQ NSR improvement of roughly INR4,000-5,000/t in 1QFY27.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Coking coal procurement cost increased materially from INR18,200/t in 4QFY26 to INR21,000/t in Apr'26 and INR21,800/t in May'26. Management expects the increase in coal costs to result in an INR1,400-1,500/t rise in production cost during 1QFY27 after inventory blending effects. Overall, management believes higher steel prices should support profitability in FY27, despite higher input costs.
- FY26 capex stood at INR91b vs the initial guidance of INR100b. Management guided for a higher capex of INR150b in FY27. SAIL expects annual capex to further increase to INR180-190b in FY28 and stabilize at around 200-250b annually during the expansion phase.

Valuation and view

- NSR recovery with operational efficiency led to strong earnings for SAIL in 4QFY26. This earnings trend is expected to improve further in 1Q, led by steel price recovery and better volumes, backed by inventory liquidation, offsetting the input cost inflation.
- We increase our FY28 revenue estimates by 4% to reflect improving steel prices and incremental volume from RINL, translating into an EBITDA/PAT rise by 6% and 8%, respectively.
- **We reiterate our BUY rating on the stock with a revised TP of INR225 (premised on 8.5x EV/EBITDA on FY28 estimate).**

Quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (m tons)	4.0	4.1	4.4	5.3	4.6	4.9	5.2	5.3	17.9	19.9	5.2	2.3
Change (YoY %)	3.4	(14.6)	16.6	16.9	13.5	19.8	16.3	(0.2)	4.9	11.5		
Realization (INR per ton)	59,845	56,191	55,282	55,002	56,590	54,387	53,148	57,920	56,431	55,503	57,936	(0.0)
Change (YoY %)	(4.7)	(3.5)	(10.0)	(4.4)	(5.4)	(3.2)	(3.9)	5.3	(5.6)	(1.6)		
Net Sales	240.0	230.4	244.9	293.2	257.5	267.0	273.7	308.1	1,008.4	1,106.4	301.3	2.3
Change (YoY %)	(1.5)	(17.6)	4.9	11.7	7.3	15.9	11.8	5.1	(1.1)	9.7		
Change (QoQ %)	(8.6)	(4.0)	6.3	19.7	(12.2)	3.7	2.5	12.6				
Total Expenditure	217.8	217.6	224.6	258.3	231.5	241.8	250.8	264.0	918.3	988.1		
EBITDA	22.2	12.8	20.3	34.8	26.0	25.3	22.9	44.1	90.1	118.3	34.2	29.0
Change (YoY %)	34.6	(40.0)	(5.3)	97.0	16.9	98.2	13.0	26.5	17.2	31.3		
Change (QoQ %)	25.5	(42.5)	59.1	71.6	(25.5)	(2.6)	(9.3)	92.2				
EBITDA per ton (INR)	5,536	3,111	4,582	6,536	5,704	5,149	4,455	8,287	5,042	5,934	6,574	26.1
Interest	6.9	7.6	6.8	6.6	5.9	4.8	5.5	5.3	27.9	21.6		
Depreciation	14.0	13.0	14.2	15.2	14.4	14.5	15.2	15.8	56.5	59.9		
Other Income	1.8	1.7	2.3	3.0	1.6	2.1	1.7	3.5	8.8	8.9		
Share of Asso/JVs	1.1	1.6	1.3	0.9	0.7	1.0	0.7	1.8	4.9	4.3		
PBT (before EO Inc.)	4.1	(4.6)	2.9	16.9	7.9	8.9	4.8	28.3	19.3	50.0		
EO Income(exp)	(3.1)	16.4	0.3	(0.3)	1.7	(3.4)	-	(3.3)	13.2	(4.9)		
PBT (after EO Inc.)	1.0	11.7	3.2	16.6	9.7	5.6	4.8	25.0	32.5	45.1		
Total Tax	0.2	2.8	1.8	4.1	2.2	1.4	1.1	6.7	8.8	11.3		
% Tax	16.6	23.5	56.1	24.5	23.1	24.7	22.0	26.6	27.1	25.1		
Reported PAT	0.8	9.0	1.4	12.5	7.4	4.2	3.7	18.4	23.7	33.7		
Adjusted PAT	3.2	(3.8)	1.1	12.8	5.7	6.7	3.7	20.7	13.4	36.8	11.6	78.2
Change (YoY %)	52.9	(219.3)	(69.1)	609.1	75.7	(277.1)	229.9	61.4	24.3	175.1		
Change (QoQ %)	80.0	(216.9)	(129.9)	1,029.5	(55.4)	17.8	(44.4)	452.4				

Source: MOFSL, Company



Highlights from the management commentary

Guidance and Outlook:

- For FY27, management guided sales volumes of ~22.5mt, compared to ~20mt achieved in FY26 (includes ~0.6-0.7mt of RINL-related sales volumes). The higher blast furnace productivity, oxygen enrichment, higher PCI usage, and shutdown of inefficient smaller furnaces are enabling production beyond rated capacity.
- SAIL reduced inventory by nearly 0.9mt during FY26, including 0.4mt reduction in finished steel inventory and 0.5mt reduction in work-in-progress inventory.
- In 4QFY26, the average NSR for long steel products stood at INR53,400/t, while flat steel NSR stood at INR51,000/t, leading to blended steel NSR of INR52,000/t.
- Management indicated that Apr-May'26 realizations improved sharply, with long product NSR jump to INR57,000-57,800/t, whereas flat product NSR increased to INR56,000-56,700/t, implying a QoQ NSR improvement of roughly INR4,000-5,000/t in 1QFY27.
- The company stated that blast furnace coke rate has already reduced by ~20kg/t over the last two years and is targeting another ~20kg/t reduction during FY27.
- Coking coal procurement cost increased materially from INR18,200/t in 4QFY26 to INR21,000/t in Apr'26 and INR21,800/t in May'26. Management expects the increase in coal costs to result in an INR1,400-1,500/t rise in production costs during 1QFY27 after inventory blending effects. Overall, management believes higher steel prices should support profitability in FY27, despite higher input costs.
- Employee count reduced sharply from 53,159 during the start of FY26 to ~49,752 by Apr'26. Management expects employee strength to decline further by ~3,500 annually over the next two years. SAIL has also launched a VRS scheme targeting ~500-1,000 employees.
- Management expects further moderation in employee cost during FY27, despite VRS-related expenses. The next wage revision is due from Jan'27, although the financial impact will depend on future government guidelines.
- SAIL produced ~38mt of iron ore during FY26 and has guided for ~56mt production in FY27. The company aims to increase iron ore production capacity to ~80mt over the longer term and currently does not foresee any major iron ore mining lease renewal risks.

Capex and Capacity Update:

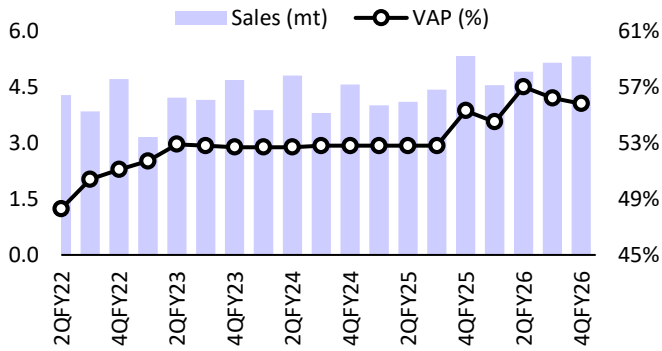
- FY26 capex stood at INR91b vs initial guidance of INR100b. Management guided higher capex of INR150b in FY27.
- SAIL expects annual capex to further increase to INR180-190b in FY28 and stabilize at around 200-250b annually during the expansion phase.
- The company is progressing with major brownfield expansion projects at IISCO Steel Plant, Bokaro Steel Plant, and Bhilai Steel Plant.
- IISCO expansion is expected to involve capex of INR350-360b for ~4.5mtpa capacity addition, whereas the Bhilai expansion is estimated at INR300b for ~3.5mt additional capacity. Additionally, the expected cost for Bokaro expansion could be around INR180b for ~3mt capacity addition.
- Management indicated that major expansion capacities are likely to start commissioning around FY31 onwards.

Other highlights:

- Management highlighted that global macro conditions remain volatile due to geopolitical tensions in the Middle East, especially around the Strait of Hormuz, impacting fuel availability, freight movement, and raw material logistics globally.
- Management emphasized that FY26 earnings growth was achieved without any rail price revision arrears, unlike FY25, which had benefited by nearly INR18b from past rail price adjustments.
- The strong sales performance and inventory liquidation enabled SAIL to reduce debt by nearly INR81.5b during FY26, including INR32b reduction in 4Q.
- Stainless steel operations at Salem Steel Plant continues to remain at loss-making, although management is working on improving profitability through better yields, lower fuel costs, cheaper power sourcing, and higher utilization rates.
- Management acknowledged that domestic steel demand remains seasonally weak in 1Q and 2Q, although international steel prices and rupee depreciation are supporting domestic realizations.
- The company expects domestic steel prices to remain firm due to lower imports and safeguard duty protection on flat steel imports.

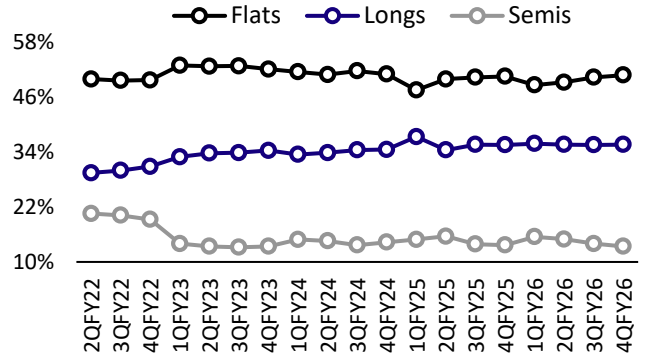
Story in charts

Exhibit 1: Sales volume (mt) and VAP quarterly trend



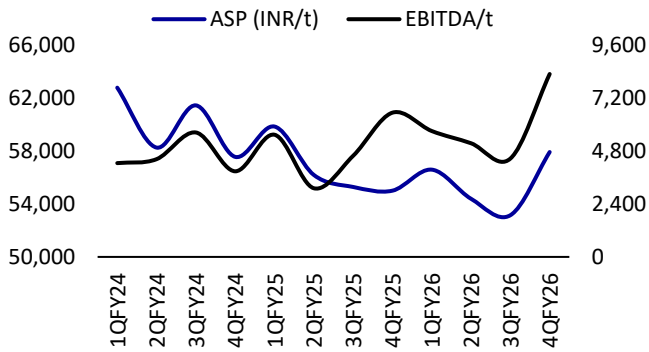
Source: MOFSL, Company

Exhibit 2: Breakup of longs-semis-flats



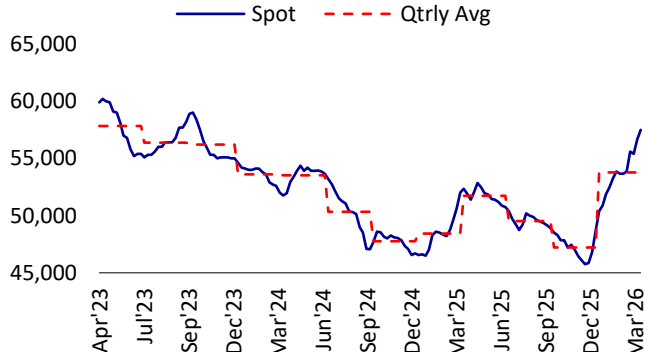
Source: MOFSL, Company

Exhibit 3: EBITDA/t improve over strong NSR recovery



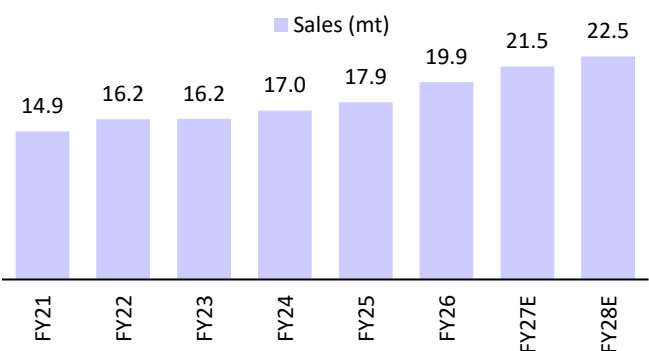
Source: MOFSL, Company

Exhibit 4: HRC prices (INR/t) rebound in 4Q, since Jan'26



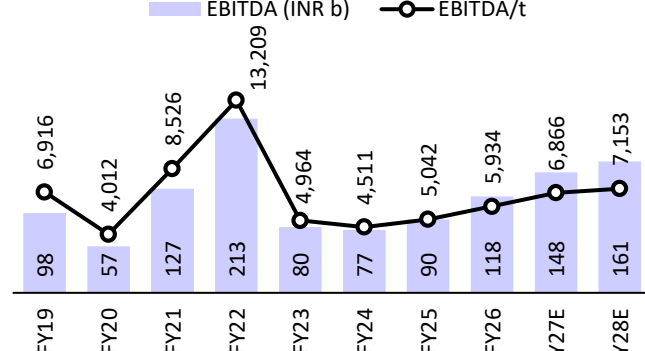
Source: MOFSL, Company

Exhibit 5: Expect gradual volume (mt) growth till FY28



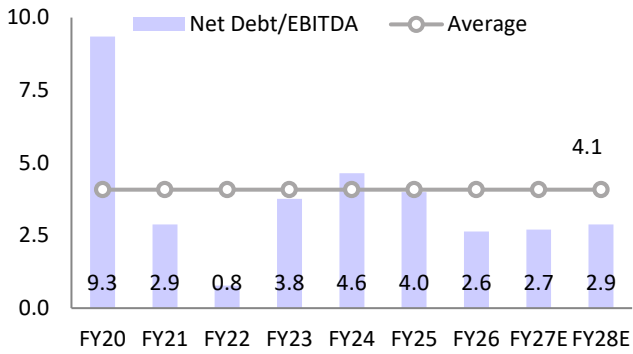
Source: MOFSL, Company

Exhibit 6: EBITDA/t to improve in the long run



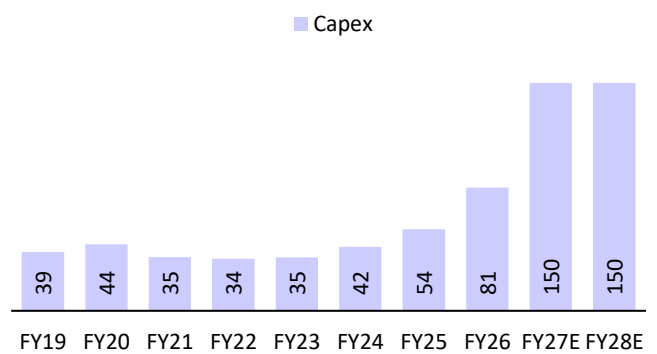
Source: MOFSL, Company

Exhibit 7: Net debt/EBITDA remained elevated



Source: MOFSL, Company

Exhibit 8: Major capex (INR b) to start post-FY27E



Source: MOFSL, Company

Exhibit 9: Key financials and revisions to our estimates (INR b)

	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	1,243	1,208	2.9	1,339	1,284	4.3
EBITDA	148	143	3.0	161	152	6.2
PAT	58	56	3.0	64	59	8.8

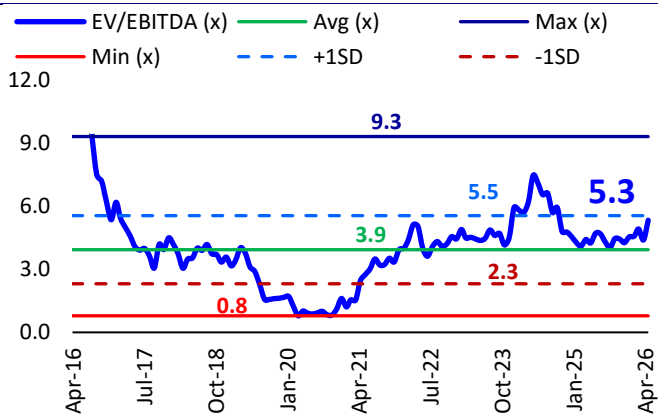
Source: MOFSL

Exhibit 10: Valuation

YEAR	UoM	FY28E
Volumes	mt	22.5
EBITDA	INR/t	7,153
EBITDA	INR b	161
Target EV/EBITDA(x)	x	8.5
Target EV	INR b	1,368
less: Net Debt (INR m)	INR b	464
Equity value	INR b	904
No. of shares o/s	b	4
Target price (INR/sh.)	INR	225

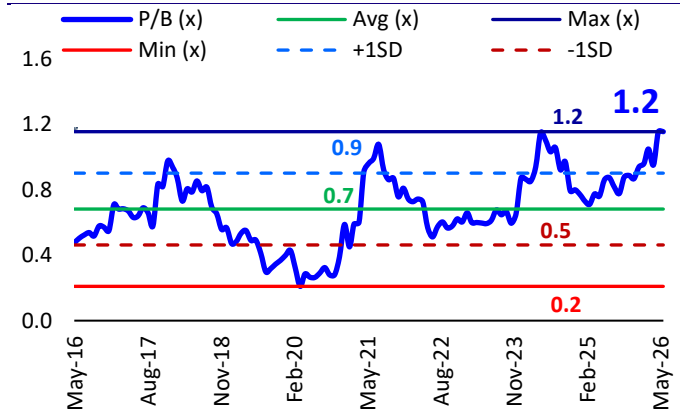
Source: MOFSL

Exhibit 11: EV/EBITDA valuation close to +1SD



Source: Company, MOFSL

Exhibit 12: However, P/B valuation hit its peak



Source: Company, MOFSL

Financials and valuation

Income Statement- Consolidated

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	691	1,035	1,044	1,019	1,008	1,106	1,243	1,339
Change (%)	12.1	49.7	0.9	(2.4)	(1.1)	9.7	12.4	7.7
EBITDA	127	213	80	77	90	118	148	161
Change (%)	123.1	67.5	(62.3)	(4.4)	17.2	31.3	24.8	9.0
EBITDA per ton (INR)	8,526	13,209	4,964	4,511	5,042	5,934	6,866	7,153
Depreciation	41	43	50	53	57	60	61	63
EBIT	86	171	31	24	34	58	86	98
Interest	28	17	20	25	28	22	24	26
Other income	9	9	10	11	9	9	9	10
Share of Asso/JV/investments	5	4	6	4	5	4	5	5
PBT before EO	71	166	26	14	19	50	77	87
Extraordinary Item	1	(4)	3	26	13	(5)	-	-
PBT after EO	72	163	29	41	33	45	77	87
Total Tax	31	40	7	10	9	11	19	23
Effective Rate (%)	42.4	24.8	24.8	24.5	27.1	25.1	25.0	26.0
Reported PAT	41	122	22	31	24	34	58	64
Change (%)	95.6	195.2	(82.2)	40.9	(22.7)	42.2	71.3	11.1
Adjusted PAT	41	126	19	11	13	37	58	64
Change (%)	(353.5)	208.0	(84.8)	(43.8)	24.3	175.1	56.8	11.1

Balance Sheet (Consolidated)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Funds								
Share Capital	41	41	41	41	41	41	41	41
Reserves and Surplus	413	501	506	530	548	562	608	660
Shareholders' funds	454	542	547	571	589	604	650	701
Loans	374	173	308	363	369	319	409	479
Deferred Tax Liability	13	54	58	63	65	62	62	62
Minority Interest	0	0	0	0	0	0	0	0
Capital Employed	842	769	913	997	1,024	984	1,121	1,242
Application of Funds								
Gross Fixed Assets	1,158	1,248	1,288	1,330	1,395	1,482	1,632	1,782
Less: Depreciation	482	511	553	605	662	722	783	846
Net Fixed Assets	676	737	735	724	733	760	849	935
Capital WIP	89	40	49	61	72	106	106	106
Investments	34	38	42	46	50	43	43	43
Curr. Assets								
Inventory	196	242	278	327	292	236	306	330
Sundry Debtors	72	48	54	84	76	65	102	110
Cash and Bank Balances	8	8	6	7	10	7	10	15
Other assets	110	83	135	149	122	142	141	151
Loans and Advances	8	6	7	9	10	0	0	0
Current Liabilities								
Sundry Creditors	70	169	143	153	105	109	170	183
Other Current Liabilities	215	198	178	186	160	182	182	182
Provisions	66	65	70	70	75	83	83	83
Net Current Assets	42	-46	87	166	169	76	123	158
Application of Funds	842	769	913	997	1,024	984	1,121	1,242

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	9.9	30.5	4.6	2.6	3.2	8.9	14.0	15.5
Cash EPS	20.0	40.0	17.3	20.2	19.4	22.7	28.8	30.9
Book Value per Share	109.9	131.2	132.5	138.2	142.6	146.1	157.3	169.7
Dividend Per Share	2.8	8.8	1.5	2.0	2.4	2.4	2.8	3.1
Valuation (x)								
P/E	19.8	6.4	42.2	75.1	60.5	22.0	14.0	12.6
Cash PE	9.8	4.9	11.3	9.7	10.1	8.6	6.8	6.4
EV/EBITDA	9.2	4.6	13.8	15.2	13.0	9.5	8.2	7.9
EV/Sales	1.7	0.9	1.1	1.1	1.2	1.0	1.0	1.0
Price-to-Book Value	1.8	1.5	1.5	1.4	1.4	1.3	1.2	1.2
Profitability Ratios (%)								
EBITDA Margin	18.4	20.6	7.7	7.5	8.9	10.7	11.9	12.0
APAT Margin	5.9	12.2	1.8	1.1	1.3	3.3	4.6	4.8
RoE	9.4	25.3	3.5	1.9	2.3	6.2	9.2	9.5
RoCE (pre-tax)	10.7	22.3	4.8	3.6	4.2	6.7	9.1	9.1
RoIC (pre-tax)	11.4	24.5	4.1	2.8	3.8	6.8	9.6	9.6
Turnover Ratios								
Debtors (Days)	37.8	16.8	18.8	29.9	29.9	29.9	29.9	29.9
Inventory (Days)	103.4	85.2	97.0	117.2	95.0	95.0	90.0	90.0
Creditors (Days)	45.4	75.2	54.3	59.4	52.0	52.0	50.0	50.0
Asset Turnover (x)	0.8	1.3	1.1	1.0	1.0	1.1	1.1	1.1
Leverage Ratio								
Debt/Equity (x)	0.8	0.3	0.6	0.6	0.6	0.5	0.6	0.7

Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	127	213	80	77	90	118	148	161
(Inc.)/Dec. in WC	101	95	(137)	(76)	(4)	78	(45)	(29)
Direct Taxes Paid	(0)	(1)	(4)	(1)	(6)	(7)	(19)	(23)
Other Items	7	3	8	30	20	1	5	5
CF from Oper. Activity	234	310	(53)	29	99	190	88	114
(Inc.)/Dec. in FA & CWIP	(35)	(34)	(35)	(42)	(54)	(81)	(150)	(150)
Free Cash Flows to Firm	199	276	(88)	(13)	45	109	(62)	(36)
Interest and Dividend	1	2	2	2	2	2	9	10
(Pur.)/Sale of Invest.	(0)	(7)	(1)	(3)	(1)	(0)	-	-
CF from Inv. Activity	(34)	(40)	(34)	(43)	(53)	(79)	(141)	(140)
Issue of Shares								
Inc./Dec. in Debt	(163)	(224)	120	41	(16)	(93)	90	70
Interest Paid	(29)	(19)	(21)	(22)	(24)	(15)	(24)	(26)
Dividends Paid	(4)	(31)	(13)	(6)	(4)	(7)	(12)	(13)
CF from Finan. Activity	(197)	(274)	86	14	(44)	(114)	55	31
Inc./Dec. in Cash	3	(4)	(1)	0	2	(3)	2	6
Add: Opening cash Balance	2	5	1	1	1	3	0	3
Closing cash balance	5	1	1	1	3	0	3	8
Bank Balance	3	7	5	6	7	7	7	7
Closing Balance (incl. Bank)	8	8	6	7	10	7	10	15

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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