

Strong Q4; wage revision and volume ramp-up key risks

Metals & Mining ▶ Result Update ▶ May 16, 2026

CMP (Rs): 192 | TP (Rs): 200

SAIL reported stronger-than-expected Q4 results. Adjusted EBITDA at Rs44bn beat consensus by 10.6%, driven by higher realizations and operating leverage. EBITDA/t surged to Rs8,280 vs Rs4,465 in Q3. Strong sales and production volume growth reflected the company's solid operational execution. The management guided for FY27 sales volumes at 22.5mt (including for RINL). However, we believe the implied ramp-up in core volumes appears optimistic in the absence of major capacity additions beyond debottlenecking initiatives. While lower employee headcount should support costs, upcoming wage revisions are likely to offset part of the savings from Q4FY27 onward. With steel prices remaining firm, we expect further improvement in EBITDA/t to Rs8,750-9,000 in Q1FY27 and, hence, maintain BUY and TP of Rs200.

Strong quarter on supportive realizations

SAIL reported stronger-than-street-expected Q4 results. Adjusted EBITDA at Rs44bn materially beat street expectation by 10.6%, while being broadly in line with our estimate. EBITDA increased 91.7% QoQ, driven by strong realizations during the quarter and aided by higher operating leverage. Adjusted EBITDA/t increased significantly during the quarter to Rs8,280, ahead of market expectation of Rs7,000-7,500 and significantly higher than Rs4,465 reported in Q3. Higher volumes further supported performance, with sales up 3.3% QoQ to 5.3mt and production up 4.8% QoQ to 5.1mt, highlighting solid operational execution. Net debt declined by ~Rs79bn in FY26 on strong cash generation.

Volume guidance optimistic; wage revision to weigh on cost savings

SAIL reported FY26 sales volumes of 19.9mt, including 1.1mt from NSL. Adjusting for NSL, core sales volumes stood at 18.8mt. The management has guided for FY27 sales volumes of 22.5mt, including 0.6-0.7mt from RINL, while NSL volumes will no longer be consolidated as the entity transitions to independent sales. Given the absence of any major capacity addition in FY27, apart from incremental debottlenecking initiatives, we believe the implied ramp-up in core volumes from 18.8mt in FY26 to 22mt (ex-RINL) in FY27 appears optimistic. We model crude steel production at 20.5/21.1mt and sales volumes at 20.9/21.5mt (including for RINL) for FY27/FY28E, respectively. Employee headcount declined by 3,407 in FY26, contributing to a 2.3% YoY reduction in employee costs. While we expect a further reduction of 2,000 employees, we believe employee expenses will increase due to the impact of wage revisions, from Q4FY27 onward.

Q1FY27 EBITDA/t likely to improve further; maintain BUY

We expect the market to react positively to the results, particularly considering the continued strength in steel pricing, which is likely to further improve EBITDA/t from Rs8,280 in Q4 to Rs8,750-9,000 in Q1FY27. As we build in the volumes and capex guidance from the management, our earnings estimates are broadly unchanged. We maintain BUY and TP of Rs200.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	4.2

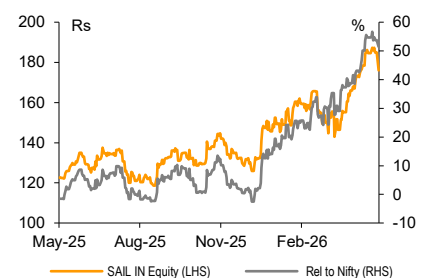
Stock Data	SAIL IN
52-week High (Rs)	210
52-week Low (Rs)	118
Shares outstanding (mn)	4,130.1
Market-cap (Rs bn)	795
Market-cap (USD mn)	8,280
Net-debt, FY27E (Rs mn)	254,032.6
ADTV-3M (mn shares)	25.0
ADTV-3M (Rs mn)	4,810.6
ADTV-3M (USD mn)	50.1
Free float (%)	35.0
Nifty-50	23,643.5
INR/USD	96.0

Shareholding, Mar-26

Promoters (%)	65.0
FPIs/MFs (%)	5.0/18.4

Price Performance

(%)	1M	3M	12M
Absolute	15.2	20.8	56.8
Rel. to Nifty	18.1	30.1	66.2

1-Year share price trend (Rs)**SAIL: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,024,782	1,108,102	1,256,740	1,301,497	1,357,809
EBITDA	117,638	131,456	161,952	171,093	182,706
Adj. PAT	24,606	39,017	64,761	67,360	66,037
Adj. EPS (Rs)	6.0	9.4	15.7	16.3	16.0
EBITDA margin (%)	11.5	11.9	12.9	13.1	13.5
EBITDA growth (%)	(4.2)	11.7	23.2	5.6	6.8
Adj. EPS growth (%)	(31.2)	58.6	66.0	4.0	(2.0)
RoE (%)	4.5	6.9	10.7	10.3	9.5
RoIC (%)	5.1	6.5	9.9	11.1	13.1
P/E (x)	37.0	24.6	12.3	11.8	12.0
EV/EBITDA (x)	9.2	8.2	6.7	6.3	5.9
P/B (x)	1.4	1.4	1.3	1.2	1.1
FCFF yield (%)	3.2	9.2	(0.6)	(2.8)	(5.6)

Source: Company, Emkay Research

Akhilesh Kumarakhilesh.kumar@emkayglobal.com
+91-22-66121262

Key takeaways from the conference call

Project expansion

- SAIL has approved expansion projects at IISCO, Bokaro, and Bhilai plants.
- IISCO expansion is at an advanced stage, with major packages already tendered/awarded, while Bokaro and Bhilai approvals are progressing.
- Planned expansion capex: IISCO – Rs350-360bn for 4.5mt capacity addition; Bhilai – Rs300bn for 3.5mt addition; Bokaro – Rs180bn for 3mt addition.
- Major new capacities are expected to start commissioning only from FY31 onward.

Capex

- FY26 capex stood at Rs91bn vs guidance of Rs100bn.
- The management guided FY27 capex at Rs150bn, increasing to Rs180-190bn in FY28 and potentially Rs200-250bn annually thereafter as expansion projects accelerate.
- FY27 capex will be driven by debottlenecking, AMR projects, and IISCO expansion.

Volume and production guidance

- The management guided for FY27 sales volumes at 22-22.5mt vs ~20mt in FY26.
- Guidance includes 0.6-0.7mt contribution from RINL, while NSL volumes will no longer be consolidated.
- The company expects volume growth to be driven through debottlenecking and operational efficiencies, despite crude steel capacity remaining at ~21mt currently.

Wage revision

- Employee headcount declined by ~3,400 in FY26 to 49.8k employees, contributing to lower employee costs.
- The management expects a similar reduction trend over the next two years, supported by retirements and VRS initiatives.
- Wage revision will be effective from Jan-27, with provisioning likely from Q4FY27 onward once government guidelines are issued.

Pricing and margin outlook

- Coking coal costs increased by Rs3-3.5k/t vs Q4 levels, implying Rs1.4-1.5k/t cost impact in Q1FY27.
- The management remains constructive on near-term steel pricing amid firm import parity and safeguard duty support.

Balance sheet

- Gross borrowings declined by Rs81.5bn in FY26, aided by inventory reduction and stronger sales.
- The management expects FY27 capex to be largely funded through internal accruals, while incremental borrowing may support future expansion spending.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 1: Q4 adjusted EBITDA of Rs44bn beat market expectation by 10.6%

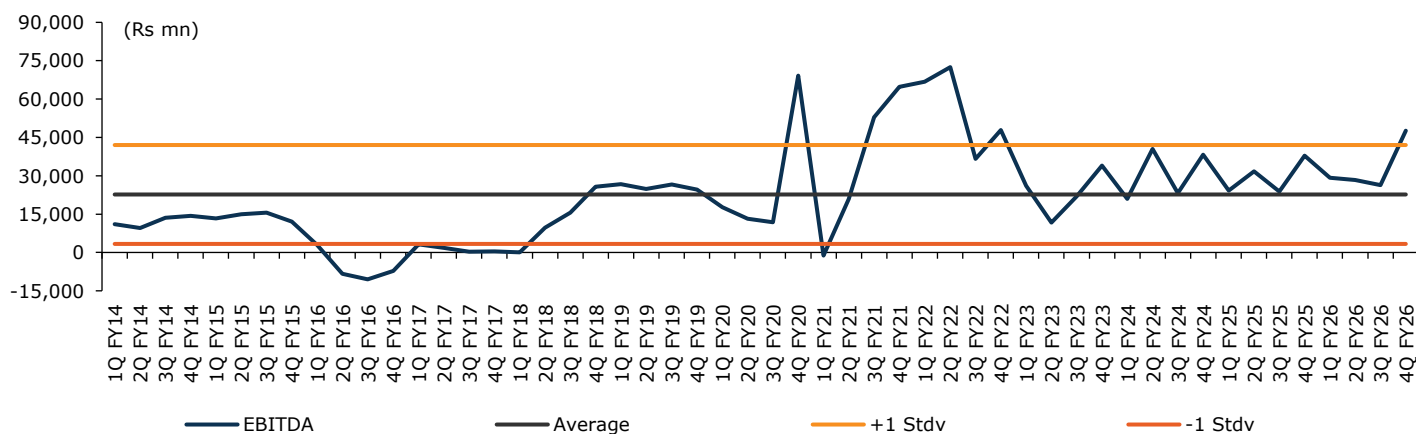
Standalone	Units	Q4 FY25A	Q1 FY26A	Q2 FY26A	Q3 FY26A	Q4 FY26A	Q4 FY26E	Q4 FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	5.1	4.9	4.6	4.8	5.1	5.1	-	-0.7%	na	4.9%	0.2%
Sales volume	mt	5.3	4.6	4.9	5.1	5.3	5.4	-	-2.1%	na	3.4%	-0.2%
Revenue	Rs mn	293,160.8	259,214.6	267,039.4	273,713.9	308,134.5	312,781.7	313,253.5	-1.5%	-1.6%	12.6%	5.1%
Reported EBITDA	Rs mn	37,811.6	29,253.9	28,286.3	26,297.8	47,618.0	46,274.9	-	2.9%	na	81.1%	25.9%
Adj EBITDA	Rs mn	28,557.0	25,910.0	25,256.0	22,983.9	44,060.0	43,450.8	39,838.2	1.4%	10.6%	91.7%	54.3%
Adj EBITDA spread	Rs/t	5,357.8	5,694.5	5,141.7	4,464.6	8,278.8	7,996.6	na	3.5%	na	85.4%	54.5%
Net profit	Rs mn	11,779.6	6,854.8	4,267.9	4,417.0	16,795.1	20,652.4	16,131.3	-18.7%	4.1%	280.2%	42.6%
EPS	Rs	2.85	1.66	1.03	1.07	4.07	5.00	4.97	-18.6%	-18.0%	280.4%	42.8%

Source: Company, Bloomberg, Emkay Research

Exhibit 2: EBITDA estimates for FY27/FY28 are broadly unchanged

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	1,108,102.4	1,112,749.6	-0.4%	1,256,739.8	1,231,153.4	2.1%	1,301,497.0	1,277,740.9	1.9%
EBITDA	Rs mn	131,456.0	130,112.9	1.0%	161,951.9	160,734.7	0.8%	171,093.2	172,745.3	-1.0%
Adj EBITDA	Rs mn	118,209.9	119,336.0	-0.9%	149,865.6	149,418.9	0.3%	158,402.6	160,863.7	-1.5%
EBIT	Rs mn	71,601.8	73,097.4	-2.0%	101,024.8	102,595.2	-1.5%	104,599.1	111,364.5	-6.1%
Net profit	Rs mn	39,017.0	39,576.5	-1.4%	59,360.1	60,115.2	-1.3%	62,959.4	66,360.7	-5.1%
EPS	Rs	9.4	9.6	-1.4%	14.4	14.6	-1.2%	15.2	16.1	-5.1%
DPS	Rs	2.4	2.6	-10.6%	4.3	4.4	-1.2%	4.6	4.8	-5.1%
Operating metrics										
Production	mt	19.4	19.5	-0.2%	20.5	20.5	0.0%	21.1	21.1	0.0%
Sales	mt	19.9	20.0	-0.6%	20.9	20.5	2.1%	21.5	21.1	2.1%

Source: Company, Emkay Research

Exhibit 3: SAIL – Quarterly EBITDA variability over the years

Source: Company, Emkay Research

Exhibit 4: Summary of estimates

Rs mn	FY25	FY26	FY27E	FY28E	FY29E		FY25	FY26	FY27E	FY28E	FY29E
P&L						Operational metrics					
Net sales	1,024,781.9	1,108,102.4	1,256,739.8	1,301,497.0	1,357,809.4	Iron Ore (USD/t)	98.6	98.1	95.0	90.0	85.0
Operating expenses	907,143.9	976,646.4	1,094,787.8	1,130,403.8	1,175,103.6	Steel HRC (Rs/t)	50,034.0	50,612.5	54,000.0	54,000.0	54,000.0
EBITDA	117,638.0	131,456.0	161,951.9	171,093.2	182,705.7	Crude Capacity (mt)	19.5	20.7	20.7	20.7	21.6
Depreciation	56,495.7	59,854.2	60,927.1	66,494.1	70,644.7	Production (mt)					
EBIT	61,142.3	71,601.8	101,024.8	104,599.1	112,061.0	Hot Metal	20.3	20.5	21.6	22.2	23.2
Interest and taxes	36,536.3	32,584.8	36,263.6	37,238.8	46,023.8	Crude Steel	19.2	19.4	20.5	21.1	22.0
Net earnings	24,606.0	39,017.0	64,761.2	67,360.3	66,037.2	Sales volumes (mt)	17.9	19.9	20.9	21.5	22.5
EPS (Rs)	6.0	9.4	15.7	16.3	16.0	Realization (Rs/t)	55,066.4	53,394.1	57,941.0	58,201.0	58,240.0
Dividend (Rs/sh)	1.6	2.4	4.7	4.9	4.8	Financial metrics					
Number of shares (mn)	4,130.7	4,129.6	4,129.6	4,129.6	4,129.6	EBITDA margin	11.5%	11.9%	12.9%	13.1%	13.5%
Balance sheet						Net margin	2.4%	3.5%	5.2%	5.2%	4.9%
Gross block	1,276,739.3	1,332,665.7	1,332,665.7	1,332,665.7	1,332,665.7	EBITDA/t (Rs)	5,939.9	5,930.7	7,171.8	7,357.4	7,539.6
Inventories	290,723.6	234,560.8	241,018.6	267,430.9	279,001.9	ROE	4.5%	6.9%	10.7%	10.3%	9.5%
Receivables	75,571.5	65,413.9	86,078.1	89,143.6	93,000.6	ROCE	7.2%	8.1%	10.7%	10.0%	9.4%
Payables	104,985.5	109,199.8	136,207.7	163,565.3	179,202.8	ROIC	4.1%	5.0%	6.9%	6.5%	6.3%
Net working capital	261,309.6	190,774.9	190,889.0	193,009.2	192,799.7	Gross debt (Rs mn)	298,111.1	216,632.0	266,632.0	331,632.0	456,632.0
Cash	9,050.2	6,453.6	12,599.4	9,125.6	26,205.8	Net debt/(cash) (Rs mn)	289,060.9	210,178.4	254,032.6	322,506.4	430,426.2
Total assets	1,329,180.5	1,332,527.0	1,454,867.7	1,594,377.6	1,781,241.1	Net debt-to-EBITDA (x)	2.5	1.6	1.6	1.9	2.4
Total liabilities	772,616.4	750,573.4	827,581.3	919,938.9	1,060,576.4	Net debt-to-Equity	51.9%	36.1%	40.5%	47.8%	59.7%
Total Equity	556,564.1	581,953.6	627,286.4	674,438.6	720,664.7	Valuation					
Cash flow						P/E (x)	22.7	20.4	12.3	11.8	12.0
Operating cash before WC	109,675.8	118,772.5	161,951.9	171,093.2	182,705.7	EV/EBITDA (x)	7.2	7.6	6.5	6.5	6.7
Working capital and other	-10,792.4	71,298.7	-18,380.0	-21,119.3	-18,416.4	FCF yield	6.2%	12.6%	-0.8%	-3.8%	-7.6%
Operating cash flow	98,883.4	190,071.2	143,571.9	149,974.0	164,289.3	Dividend yield	1.2%	1.2%	2.4%	2.5%	2.5%
Capex	-64,275.2	-90,071.2	-150,000.0	-180,000.0	-225,000.0	Methodology					
Other investing items	11,946.0	11,329.1	0.0	0.0	0.0	Rs mn	Rs/sh				
Investing cash flow	-52,329.2	-78,742.1	-150,000.0	-180,000.0	-225,000.0	EV/EBITDA	1,026,559.4	248.5			
Borrowings/(repayments)	-7,822.1	-81,920.7	50,000.0	65,000.0	125,000.0	Less: Net debt, minorities	-210,178.4	-50.9			
Equity changes	0.0	0.0	0.0	0.0	0.0	Equity Value	816,381.0	197.6			
Other financing items	-36,013.2	-32,169.5	-37,426.0	-38,447.8	-47,209.1	Target price		200.0			
Financing cash flow	-43,835.3	-114,090.2	12,574.0	26,552.2	77,790.9	Current price		192.4			
Net change in cash	2,718.9	-2,761.1	6,145.8	-3,473.9	17,080.2	Expected return		4.0%			
Ending cash	9,050.2	6,453.6	12,599.4	9,125.6	26,205.8						
Free cash flow	10,948.6	85,455.7	-24,425.8	-48,265.8	-88,108.6						

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

SAIL: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,024,782	1,108,102	1,256,740	1,301,497	1,357,809
Revenue growth (%)	(2.7)	8.1	13.4	3.6	4.3
EBITDA	117,638	131,456	161,952	171,093	182,706
EBITDA growth (%)	(4.2)	11.7	23.2	5.6	6.8
Depreciation & Amortization	56,496	59,854	60,927	66,494	70,645
EBIT	61,142	71,602	101,025	104,599	112,061
EBIT growth (%)	(12.7)	17.1	41.1	3.5	7.1
Other operating income	-	-	-	-	-
Other income	-	-	-	-	-
Financial expense	27,928	21,581	17,998	18,240	27,398
PBT	33,215	50,021	83,027	86,359	84,663
Extraordinary items	(3,126)	(6,682)	0	0	0
Taxes	8,609	8,037	18,266	18,999	18,626
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	21,480	32,335	64,761	67,360	66,037
PAT growth (%)	(21.4)	50.5	100.3	4.0	(2.0)
Adjusted PAT	24,606	39,017	64,761	67,360	66,037
Diluted EPS (Rs)	6.0	9.4	15.7	16.3	16.0
Diluted EPS growth (%)	(31.2)	58.6	66.0	4.0	(2.0)
DPS (Rs)	1.0	1.6	4.7	4.9	4.8
Dividend payout (%)	19.2	20.4	30.0	30.0	30.0
EBITDA margin (%)	11.5	11.9	12.9	13.1	13.5
EBIT margin (%)	6.0	6.5	8.0	8.0	8.3
Effective tax rate (%)	25.9	22.0	22.0	22.0	22.0
NOPLAT (pre-IndAS)	45,295	55,851	78,799	81,587	87,408
Shares outstanding (mn)	4,131	4,130	4,130	4,130	4,130

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	30,088	43,339	83,027	86,359	84,663
Others (non-cash items)	(1,784)	(2,327)	0	0	0
Taxes paid	(6,374)	(6,810)	(18,266)	(18,999)	(18,626)
Change in NWC	(4,418)	78,108	(114)	(2,120)	209
Operating cash flow	98,883	190,071	143,572	149,974	164,289
Capital expenditure	(64,275)	(90,071)	(150,000)	(180,000)	(225,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	4,453	4,879	0	0	0
Investing cash flow	(52,329)	(78,742)	(150,000)	(180,000)	(225,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(16,045)	(92,937)	50,000	65,000	125,000
Payment of lease liabilities	0	0	0	0	0
Interest paid	(23,660)	(14,544)	(17,998)	(18,240)	(27,398)
Dividend paid (incl tax)	(4,131)	(6,609)	(19,428)	(20,208)	(19,811)
Others	0	0	0	0	0
Financing cash flow	(43,835)	(114,090)	12,574	26,552	77,791
Net chg in Cash	2,719	(2,761)	6,146	(3,474)	17,080
OCF	98,883	190,071	143,572	149,974	164,289
Adj. OCF (w/o NWC chg.)	103,302	111,963	143,686	152,094	164,080
FCFF	34,608	100,000	(6,428)	(30,026)	(60,711)
FCFE	11,134	83,298	(24,426)	(48,266)	(88,109)
OCF/EBITDA (%)	84.1	144.6	88.7	87.7	89.9
FCFE/PAT (%)	51.8	257.6	(37.7)	(71.7)	(133.4)
FCFF/NOPLAT (%)	76.4	179.0	(8.2)	(36.8)	(69.5)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	41,305	41,305	41,305	41,305	41,305
Reserves & Surplus	515,259	540,648	585,981	633,133	679,359
Net worth	556,564	581,954	627,286	674,439	720,665
Minority interests	-	-	-	-	-
Non-current liab. & prov.	64,223	63,738	63,738	63,738	63,738
Total debt	298,111	216,632	266,632	331,632	456,632
Total liabilities & equity	1,070,388	1,047,916	1,143,249	1,255,401	1,426,627
Net tangible fixed assets	650,229	646,663	585,736	519,242	448,597
Net intangible assets	14,257	13,895	13,895	13,895	13,895
Net ROU assets	0	0	0	0	0
Capital WIP	72,062	105,517	255,517	435,517	660,517
Goodwill	-	-	-	-	-
Investments [JV/Associates]	107,314	109,868	109,868	109,868	109,868
Cash & equivalents	9,050	6,454	12,599	9,126	26,206
Current & ex-cash	407,883	351,240	378,362	407,840	423,268
Current Liab. & Prov.	258,792	284,611	311,619	338,976	354,614
NWC (ex-cash)	149,091	66,629	66,743	68,864	68,654
Total assets	1,070,388	1,047,916	1,143,249	1,255,401	1,426,627
Net debt	289,061	210,178	254,033	322,506	430,426
Capital employed	1,070,388	1,047,916	1,143,249	1,255,401	1,426,627
Invested capital	881,962	826,077	765,264	700,890	630,036
BVPS (Rs)	134.7	140.9	151.9	163.3	174.5
Net Debt/Equity (x)	0.5	0.4	0.4	0.5	0.6
Net Debt/EBITDA (x)	2.5	1.6	1.6	1.9	2.4
Interest coverage (x)	2.2	3.3	5.6	5.7	4.1
RoCE (%)	7.2	8.7	11.9	11.0	10.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	37.0	24.6	12.3	11.8	12.0
EV/CE(x)	1.3	1.4	1.2	1.1	0.9
P/B (x)	1.4	1.4	1.3	1.2	1.1
EV/Sales (x)	1.1	1.0	0.9	0.8	0.8
EV/EBITDA (x)	9.2	8.2	6.7	6.3	5.9
EV/EBIT(x)	17.7	15.1	10.7	10.4	9.7
EV/IC (x)	1.2	1.3	1.4	1.5	1.7
FCFF yield (%)	3.2	9.2	(0.6)	(2.8)	(5.6)
FCFE yield (%)	1.4	10.5	(3.1)	(6.1)	(11.1)
Dividend yield (%)	0.5	0.8	2.4	2.5	2.5
DuPont-RoE split					
Net profit margin (%)	2.4	3.5	5.2	5.2	4.9
Total asset turnover (x)	1.0	1.0	1.1	1.1	1.0
Assets/Equity (x)	1.9	1.9	1.8	1.8	1.9
RoE (%)	4.5	6.9	10.7	10.3	9.5
DuPont-RoIC					
NOPLAT margin (%)	4.4	5.0	6.3	6.3	6.4
IC turnover (x)	1.2	1.3	1.6	1.8	2.0
RoIC (%)	5.1	6.5	9.9	11.1	13.1
Operating metrics					
Core NWC days	53.1	21.9	19.4	19.3	18.5
Total NWC days	53.1	21.9	19.4	19.3	18.5
Fixed asset turnover	0.8	0.8	0.9	0.9	0.9
Opex-to-revenue (%)	88.5	88.1	87.1	86.9	86.5

Source: Company, Emkay Research

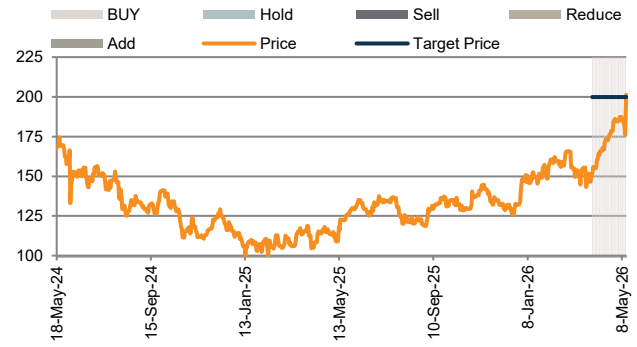
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	164	200	Buy	Akhilesh Kumar
31-Mar-26	151	200	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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