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India | Equity Research | Q1FY25 results review

Steel Authority of India

Metals

Limited uptick in profitability; elevated debt levels

Steel Authority of India's (SAIL) Q1FY25 performance missed street's estimates. Key points: 1) Blended realisation was up INR 1,200/te QoQ. 2) Sales volume was up 3.4% YoY at 4.01mt. 3) Borrowings rose by INR 50bn QoQ, mainly due to working capital build-up. Going ahead, management expects coking coal cost to remain broadly stable due to inventory effect; however, working capital unlocking is likely to exist. That said, SAIL has limited volume growth potential in medium term and capex intensity may pick up from FY26. Taking cognisance of current prices and possible spreads, we lower our FY25/26E EBITDA by 1%/6%, respectively. Our revised TP works out to INR 105/share (earlier INR 110). Maintain SELL.

Realisation uptick aids profitability

SAIL's Q1FY25 EBITDA was up 34% YoY at INR 22.2bn, lower than consensus estimate of INR 25.3bn, but ahead of our estimate of INR 18.8bn. Key points: 1) Sales volume was up a mere 3.4% YoY at 4.01mt, mainly due to influx of imports. 2) Blended realisation was up INR 1,200/te QoQ. 3) Shutdown of Hot Strip Mill at Bokaro resulted in accumulation of semis inventory up to 0.5mt while finished products inventory was also high at 1.84mt. 4) Debt has risen by INR 50bn QoQ, at INR 357bn, mainly due to build-up of coal and finished products inventory. Going ahead, management expects coking coal cost to be almost stable QoQ (peers have guided for a decline of USD 15-30/te) and sales volume to pick up. In our view, EBITDA/te of SAIL is likely to stay constrained as it would not get the benefit of iron ore price decline (being self-secure) but be impacted by subdued steel realisation in domestic market.

Capex likely to pick up; no near-term volume trigger

SAIL's Board has approved 4mtpa expansion at IISCO for an investment of INR 370bn while expansions at Bokaro and Durgapur are still under consideration. We see incremental volume of just 3-4mt over the next 3 years at an investment of INR 100bn, whereas peers are adding 5-7mt through to FY26. Management expects capex to pick up from FY27, while capex for FY25 and FY26 will remain at INR 60bn and INR 70bn, respectively. Hence, in near term, we are likely to see limited volume growth with increasing capex that might keep debt levels elevated.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	10,44,474	10,53,746	10,39,398	10,51,247
EBITDA	80,241	1,11,317	1,13,113	1,28,026
EBITDA Margin (%)	7.7	10.6	10.9	12.2
Net Profit	17,169	33,563	31,845	39,186
EPS (INR)	4.2	8.1	7.7	9.5
EPS % Chg YoY	(84.2)	43.6	16.5	23.1
P/E (x)	28.1	19.5	16.8	13.6
EV/EBITDA (x)	10.2	7.9	7.5	6.7
RoCE (%)	2.7	5.7	5.2	5.7
RoE (%)	3.5	6.4	5.9	6.9

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Market Data

Market Cap (INR)	534bn
Market Cap (USD)	6,363mn
Bloomberg Code	SAIL IN
Reuters Code	SAIL.BO
52-week Range (INR)	176 /82
Free Float (%)	35.0
ADTV-3M (mn) (USD)	63.0

Price Performance (%)	3m	6m	12m
Absolute	(15.5)	(3.2)	39.2
Relative to Sensex	(25.6)	(14.5)	18.4

Earnings Revisions (%)	FY25E	FY26E
Revenue	0.7	0.1
EBITDA	(0.9)	(6.0)
EPS	3.2	(14.3)

Previous Reports

22-05-2024: [Q4FY24 results review](#)

14-02-2024: [Q3FY24 results review](#)

Outlook: A relative underperformer

We expect SAIL's earnings growth to be lower compared to peers, as incremental volume in the near term may come only through debottlenecking and at a steep capex of INR 100bn. Besides, debt is likely to increase as capex intensity is set to rise from FY27. We believe the period of low volume growth and subdued prices may overlap with high capex, resulting in elevated debt levels. We trim our FY25/26E EBITDA by 1%/6%, respectively. Our revised TP works out to INR 105 (earlier INR 110) on an unchanged 6x FY26E EBITDA. Maintain **SELL** on the stock.

Exhibit 1: Earnings revisions

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	10,39,398	10,32,121	0.7	10,51,247	10,50,208	0.1
EBITDA	1,13,112	1,14,130	(0.9)	1,28,025	1,36,191	(6.0)
PAT	31,8445	30,851	3.2	39,186	45,742	(14.3)

Source: I-Sec research

Q1FY25 conference call: Takeaways

- Sales volume: Domestic sales were up 5% YoY; however, exports have seen a substantial decline, leading to 3.4% YoY overall growth. The proportion of semis in saleable steel production and sales stood at ~15% and ~7%, respectively.
- Capex plans: INR 60bn in FY25 and INR 70bn in FY26. Management expects major capex to come FY27 onwards. In Q1FY25, it did capex of INR 9.86bn.
- The declining price of imported coal is comforting but with price of steel softening in international market, it will impact margins for steel production.
- Coal cost: The landed cost of imported coking coal was ~INR 24,500/te. The cost of indigenous coal was ~INR 13,500/te. Hence, average cost of coking coal was INR 23,000/te in Q1FY25. Going ahead, management expects coal cost to remain static owing to the inventory effect.
- SAIL has been making steady progress for reducing coal coke consumption by increasing the use of renewable, bringing down the specific energy consumption and improving BF productivity.
- Reduction in coke rate is a function of improvement in operational efficiency. SAIL is emphasising more on better quality of iron ore. The CDI rate is also going up indicating better quality. As CDI rate goes up, Fe quality improves leading to better coke rate. Management is targeting coke rate of 414kg/t of steel in FY25.
- Debt in Q1 was up by INR 50bn due to coal stock accumulation at favourable prices. The management expects coal inventory to come down by Dec'24/Jan'25.
- In Bokaro steel plant, Hot Strip Mill (HSM) was shut down for good part of Q1FY25; however, upstream production continued unabated. This resulted in semis inventory going up by 05mnte. Management expects this to liquidate gradually.
- Finished and semi-finished steel inventory was up by ~INR 10bn in Q1FY25. Finished steel inventory as on end-Jun'24 stood at ~1.84mnte.
- The share of semis in the sales mix is likely to come down as expansion plan gets over.
- Management is targeting debottlenecking to get higher volumes from 1) revamp of blast furnace 3 of Durgapur; and 2) upcoming casters in Rourkela and Bhilai.

The plans are in place to ramp up volume by 3-4mte in the next 3-4 years at a cost of ~INR 100bn.

- IISCO steel plant has received approval from the Board for 4mte capacity expansion at an investment of INR 370bn. It is now at stage 2 of Board approval and tendering will start soon.
- Brownfield expansion of 1) Bokaro plant (7mte); and 2) Durgapur plant (1mte) is still under discussion.

Exhibit 2: SAIL Q1FY25 performance review

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	2,39,978	2,43,591	(1.5)	2,79,585	(14.2)	10,53,746	10,44,474	0.9
Raw Material Consumed	1,37,012	1,52,776	(10.3)	1,51,302	(9.4)	5,76,188	6,20,911	(7.2)
Stock Adjustment	(16,198)	(22,065)	(26.6)	(6,151)	163.4	(33,529)	(51,601)	(35.0)
Gross Margin	1,19,164	1,12,880	5.6	1,34,433	(11.4)	5,11,087	4,75,164	7.6
Gross Margin (%)	49.7%	46.3%		48.1%		48.5%	45.5%	
Employee cost	27,826	28,491	(2.3)	28,454	(2.2)	1,17,479	1,20,536	(2.5)
Other expenditure	69,139	67,901	1.8	71,153	(2.8)	2,82,290	2,74,387	2.9
EBITDA	22,199	16,488	34.6	34,827	(36.3)	1,11,317	80,241	38.7
Margin (%)	9.3%	6.8%		12.5%		10.6%	7.7%	
EBITDA (Adj)	22,198	16,551	34.1	22,317	(0.5)			
Other Income	1,770	4,637	(61.8)	3,134	(43.5)	11,481	13,548	(15.3)
Depreciation	14,023	12,752	10.0	13,558	3.4	52,775	49,625	6.3
EBIT	9,946	8,374	18.8	24,403	(59.2)	70,023	44,164	58.6
Interest	6,915	6,126	12.9	6,422	7.7	24,738	20,375	21.4
Extraordinary Items	(3,118)	-		(5,023)		(8,408)	2,580	
PBT	(86)	2,248	(103.8)	12,957	(100.7)	36,877	26,369	39.8
Share of JV/Associates	1,067	634		1,455				
Tax expense:	163	757	(78.5)	3,155	(94.8)	9,546	7,338	30.1
PAT	817	2,125	(61.5)	11,257	(92.7)	27,331	19,031	43.6
Production (mnte)	4.7	4.7	-	5.0	(7.0)	19.2	17.4	10.8
Sales Volume (mnte)	4.0	3.9	3.4	4.6	(12.1)	17.0	16.2	5.1
RM Cost (INR/te)	30,128	33,672	(10.5)	31,832	(5.4)	31,878	35,162	(9.3)
Total Cost (INR/te)	54,309	58,532	(7.2)	53,675	1.2	55,362	59,554	(7.0)
Blended Realisation (INR/te)	59,845	62,781	(4.7)	58,569	2.2	61,901	64,510	(4.0)
EBITDA (INR/te)	5,536	4,266	29.8	4,894	13.1	6,539	4,956	31.9

Source: Company data, I-Sec research

Exhibit 3: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	65.0	65.0	65.0
Institutional investors	19.8	19.0	18.8
MFs and others	5.2	6.2	6.5
FIs/Banks	0.0	0.0	0.0
Insurance	10.2	9.4	9.2
FII	4.4	3.4	3.1
Others	15.2	16.0	16.2

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	10,44,474	10,53,746	10,39,398	10,51,247
Operating Expenses	9,64,233	9,42,429	9,26,285	9,23,221
EBITDA	80,241	1,11,317	1,13,113	1,28,026
EBITDA Margin (%)	7.7	10.6	10.9	12.2
Depreciation & Amortization	49,625	52,775	54,932	57,251
EBIT	30,616	58,543	58,182	70,775
Interest expenditure	20,375	24,738	26,781	26,781
Other Non-operating Income	13,548	11,481	8,951	8,254
Recurring PBT	23,789	45,285	40,351	52,247
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	7,338	9,546	8,505	13,062
PAT	19,031	27,331	31,845	39,186
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(1,862)	6,232	-	-
Net Income (Reported)	17,169	33,563	31,845	39,186
Net Income (Adjusted)	17,169	33,563	31,845	39,186

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	3,77,633	4,78,821	5,26,991	4,97,462
of which cash & cash eqv.	3,980	5,416	32,307	16,354
Total Current Liabilities & Provisions	2,93,818	3,17,051	3,51,705	3,03,999
Net Current Assets	83,815	1,61,770	1,75,286	1,93,462
Investments	16,727	16,941	16,941	16,941
Net Fixed Assets	7,20,027	7,09,188	7,19,256	7,12,005
ROU Assets	-	-	-	-
Capital Work-in-Progress	48,914	61,406	61,406	81,406
Total Intangible Assets	15,210	14,888	14,888	14,888
Other assets	92,088	85,308	85,308	85,308
Deferred Tax Assets	-	-	-	-
Total Assets	9,83,332	10,58,273	10,81,858	11,12,782
Liabilities				
Borrowings	3,07,734	3,63,150	3,63,150	3,63,150
Deferred Tax Liability	57,472	63,870	63,870	63,870
provisions	-	-	-	-
other Liabilities	96,735	89,948	89,948	89,948
Equity Share Capital	41,305	41,305	41,305	41,305
Reserves & Surplus	4,80,087	5,00,000	5,23,584	5,54,509
Total Net Worth	5,21,392	5,41,305	5,64,890	5,95,814
Minority Interest	-	-	-	-
Total Liabilities	9,83,332	10,58,273	10,81,858	11,12,782

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	2,97,121	2,33,486	2,79,585	2,39,978
% growth (YOY)	13.2	(6.8)	(4.0)	(1.5)
EBITDA	38,754	21,425	34,827	22,199
Margin %	13.0	9.2	12.5	9.3
Other Income	1,461	1,437	3,134	1,770
Extraordinaries	-	-	-	-
Adjusted Net Profit	13,056	4,229	11,257	817

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	(54,065)	29,332	1,26,933	89,090
Working Capital Changes	(1,38,224)	(76,898)	13,375	(34,128)
Capital Commitments	(43,145)	(48,631)	(65,000)	(70,000)
Free Cashflow	(97,210)	(19,299)	61,933	19,090
Other investing cashflow	10,810	5,828	-	-
Cashflow from Investing Activities	(32,335)	(42,803)	(65,000)	(70,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(20,800)	(21,566)	(26,781)	(26,781)
Inc (Dec) in Borrowings	1,20,091	41,305	-	-
Dividend paid	(13,424)	(6,196)	(8,261)	(8,261)
Others	-	-	-	-
Cash flow from Financing Activities	85,867	13,544	(35,042)	(35,042)
Chg. in Cash & Bank balance	(533)	73	26,891	(15,952)
Closing cash & balance	65	137	27,028	11,076

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	4.6	6.6	7.7	9.5
Adjusted EPS (Diluted)	4.2	8.1	7.7	9.5
Cash EPS	16.2	20.9	21.0	23.3
Dividend per share (DPS)	1.5	2.0	2.0	2.0
Book Value per share (BV)	126.2	131.1	136.8	144.3
Dividend Payout (%)	32.6	30.2	25.9	21.1
Growth (%)				
Net Sales	0.9	0.9	(1.4)	1.1
EBITDA	(62.4)	38.7	1.6	13.2
EPS (INR)	(84.2)	43.6	16.5	23.1
Valuation Ratios (x)				
P/E	28.1	19.5	16.8	13.6
P/CEPS	8.0	6.2	6.2	5.5
P/BV	1.0	1.0	0.9	0.9
EV / EBITDA	10.2	7.9	7.5	6.7
Dividend Yield (%)	1.2	1.5	1.5	1.5
Operating Ratios				
Gross Profit Margins (%)	45.5	48.5	49.8	51.4
EBITDA Margins (%)	7.7	10.6	10.9	12.2
Effective Tax Rate (%)	30.8	21.1	21.1	25.0
Net Profit Margins (%)	1.8	2.6	3.1	3.7
Net Debt / Equity (x)	0.6	0.6	0.6	0.6
Net Debt / EBITDA (x)	3.6	3.1	2.8	2.6
Fixed Asset Turnover (x)	0.9	0.8	0.8	0.8
Inventory Turnover Days	110	114	121	117
Receivables Days	21	29	29	29
Payables Days	111	106	118	101
Profitability Ratios				
RoCE (%)	2.7	5.7	5.2	5.7
RoE (%)	3.5	6.4	5.9	6.9
RoIC (%)	2.8	5.9	5.4	5.9

Source Company data, I-Sec research

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