

STEEL AUTHORITY OF INDIA LIMITED



RESULTS PRESENTATION FOR Q3 and 9M FY'26



SNAPSHOT 9M FY'26



Mining

Iron Ore: 25.925 MT

Limestone: 0.648 MT

Dolomite: 0.437 MT

Production

Hot Metal: 15.143 MT

Crude Steel: 14.350 MT

Saleable Steel: 14.241 MT

Sales & Marketing

Domestic Sales: 14.384 MT

Exports: 0.226 MT

Total Sales: 14.610 MT

Financials

Turnover: Rs. 79425 crore

Revenue From Operations: Rs. 79997 crore

Net Worth: Rs. 56236 crore

Profitability

EBITDA: Rs. 8384 crore

PBT: Rs. 2010 crore

PAT: Rs. 1554 crore

Ratios

EPS: 3.76

EBITDA Margin: 10.56%

Debt Equity (IndAS): 0.62

Funds

Debt (IndAS): Rs. 34983 crore

DSCR: 3.03

Interest Coverage Ratio: 2.10

STEEL AUTHORITY OF INDIA LIMITED



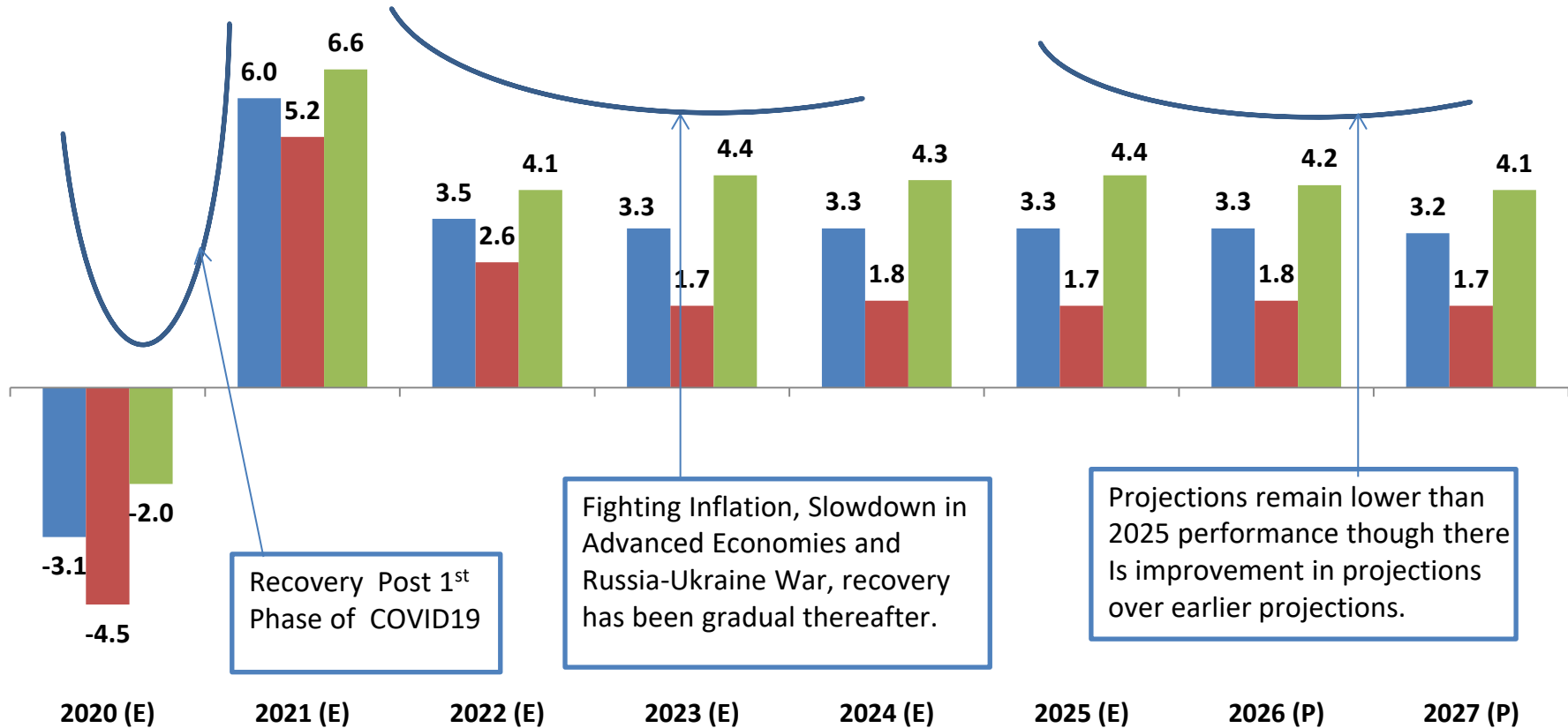
Global Economic & Steel Scenario



WORLD ECONOMIC SCENARIO

Growth Rates (in %)

■ World ■ Advanced Economies ■ Emerging & Developing Economies



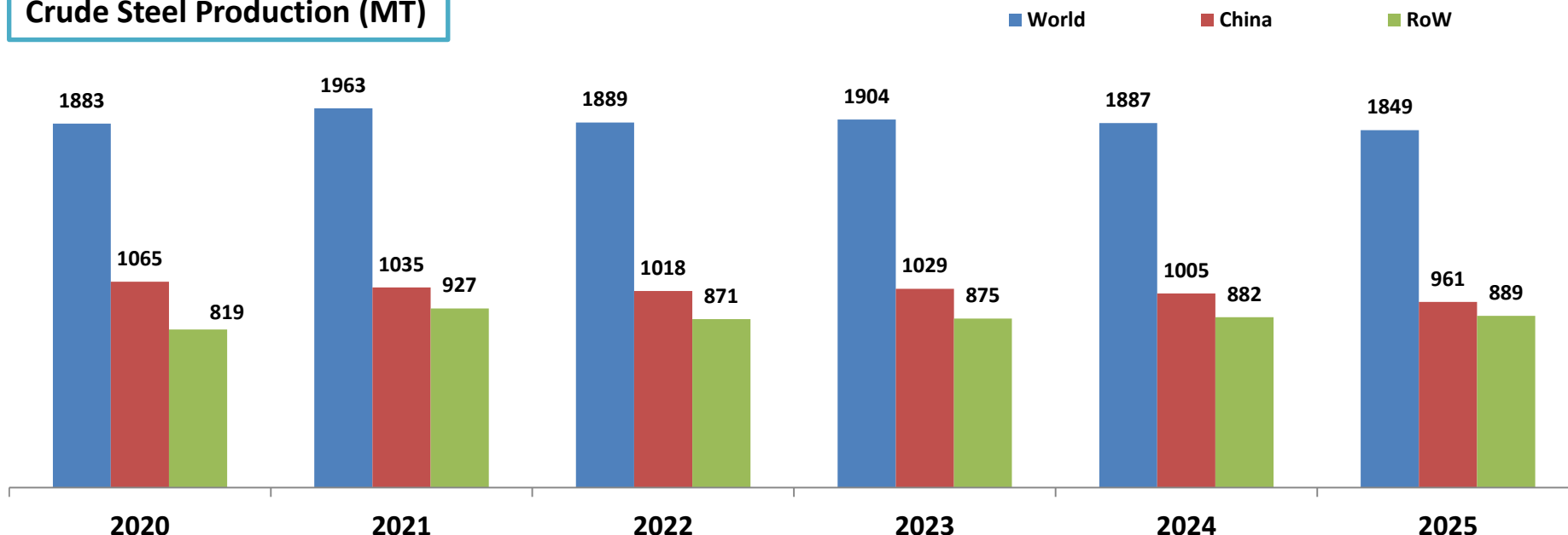
IMF, in the World Economic Outlook released during Jan'26, has increased the growth projections for 2026 over the projections released during Oct'25. The overall estimates for global economy in 2027 have been published though marginally lower than projections of 2026 with the Emerging & Developing Economies projected to continue outperforming the Advanced Economies. The major assumptions have been status quo on the current trade policies, expectations of steady growth and decline in global inflation.

E= Estimates P= Projections

SOURCE: IMF

WORLD STEEL SCENARIO

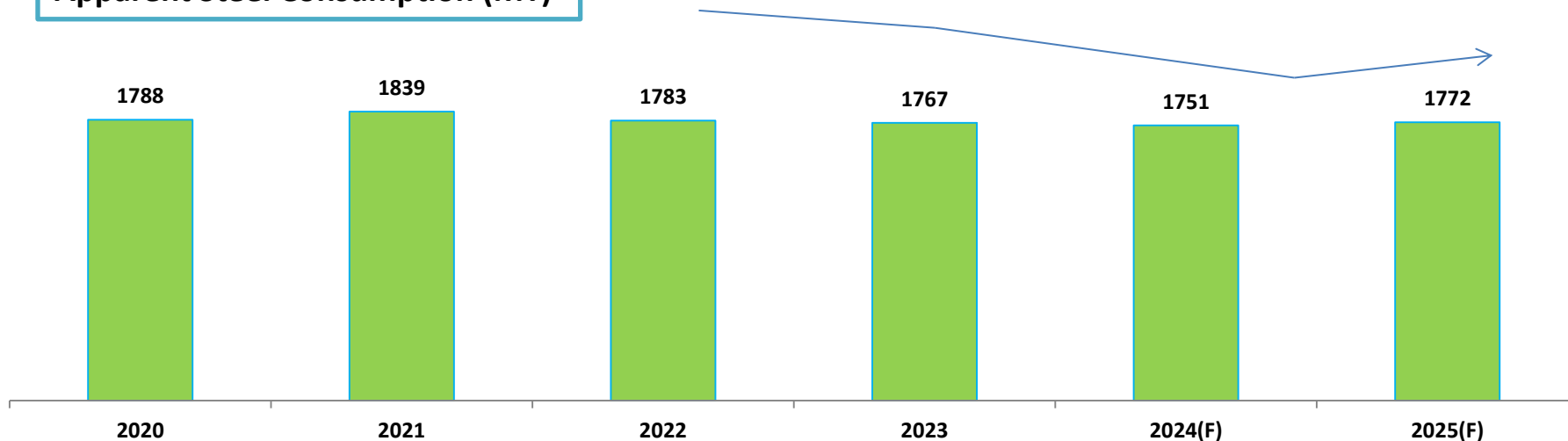
Crude Steel Production (MT)



Steel continued its march post 1st wave of covid with revival of economic activities and infra-spending globally. However, CY'22 registered decline over respective previous years due to factors like inflation, tightening monetary policies, slowdown in advanced economies, Russia-Ukraine War, etc. After a marginal increase of ~0.8% in CY'23, the production continues to decline consistently. Production has declined by ~0.9% during CY'24 and ~2.0% during CY'25.

- Despite reduction in its own production, China continues to dominate the global production numbers. In fact, the share of China in the global production has been consistently more than 50% of the global production. The production by China stood at ~53.3% of global production during CY'24 and ~52.0% during CY'25. The production in China during CY'25 has, however, been at lower by 4.4% over CPLY.
- Among the other major producers, India (10.4%), USA (3.1%), Turkey (3.3%) and Iran (1.4%) have registered positive growth in production during CY'25 over CPLY. On the other hand, countries like Japan (4.0), Russia (4.5%), South Korea (2.8%), Germany (8.6%) and Brazil (1.6%) have registered negative growth in production during CY'25.

Apparent Steel Consumption (MT)



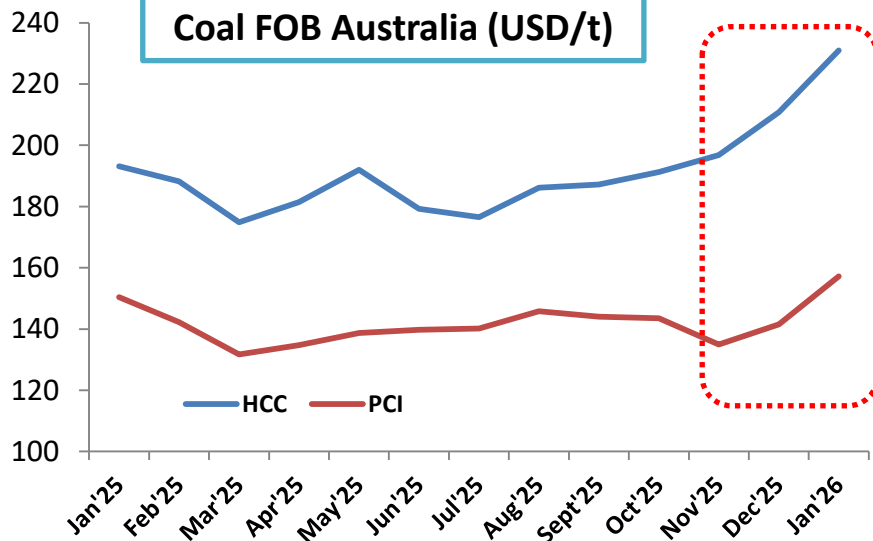
WSA in its Short Range Outlook for Oct'24 has projected a positive growth in demand during 2025.

Short Range Outlook, Oct'24:

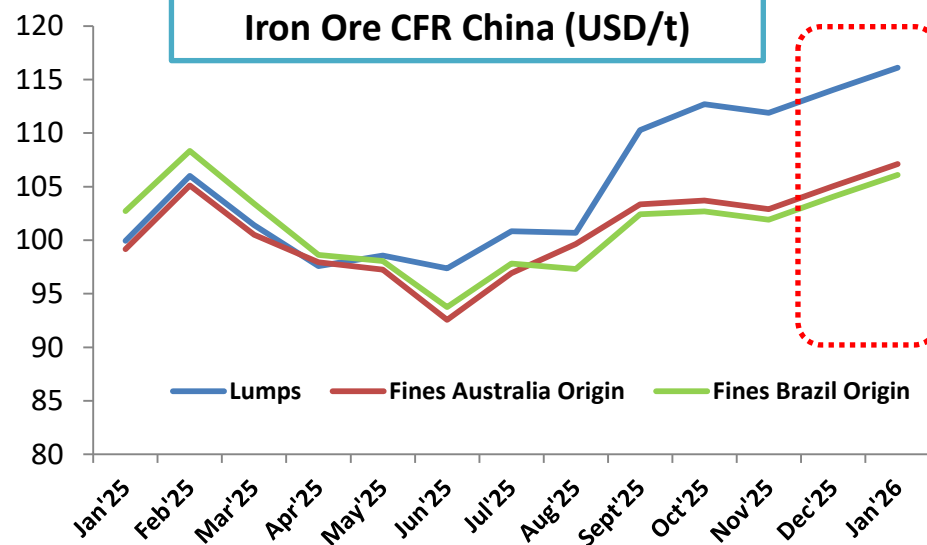
- Global steel demand is expected to decrease by 0.9% in 2024 (lower than 1.7% projected in Apr'24) and increase by 1.2% in 2025.
- Demand growth in China is expected to decline by 3% (lower than stagnant projected in Apr'24) in 2024 and by 1% in 2025.
- Global demand excluding China is expected to grow 1.2% in 2024 (lower than 3.5% projected in Apr'24) and 3.3% in 2025 (lower than 3.5% projected in Apr'24).
- Amongst the major steel consuming nations, demand growth in 2024 is projected to be highest in India (8.0%) followed by Brazil (5.0%). During 2025 as well, demand growth in India (8.5%) is projected to be highest followed Germany (5.7%).

INTERNATIONAL PRICE TRENDS

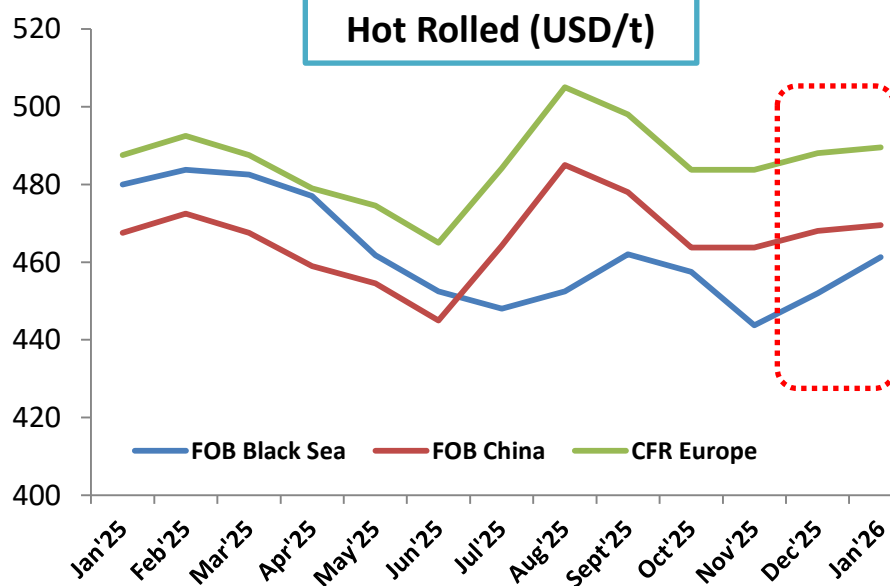
Coal FOB Australia (USD/t)



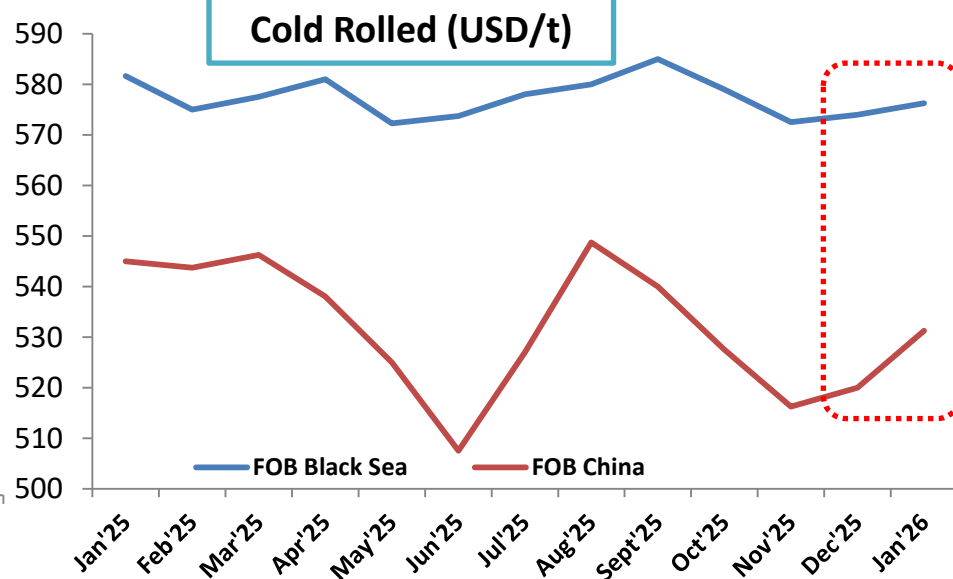
Iron Ore CFR China (USD/t)



Hot Rolled (USD/t)



Cold Rolled (USD/t)



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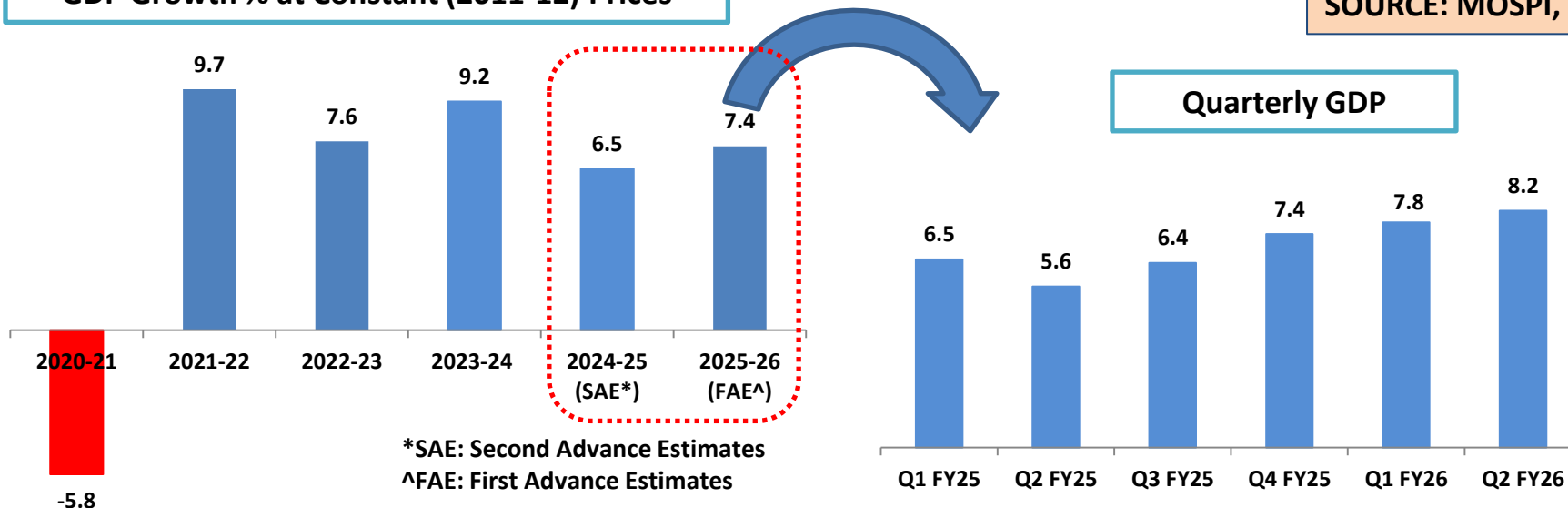
Domestic Economic & Steel Scenario



INDIAN ECONOMIC SCENARIO

GDP Growth % at Constant (2011-12) Prices

SOURCE: MOSPI, GOI



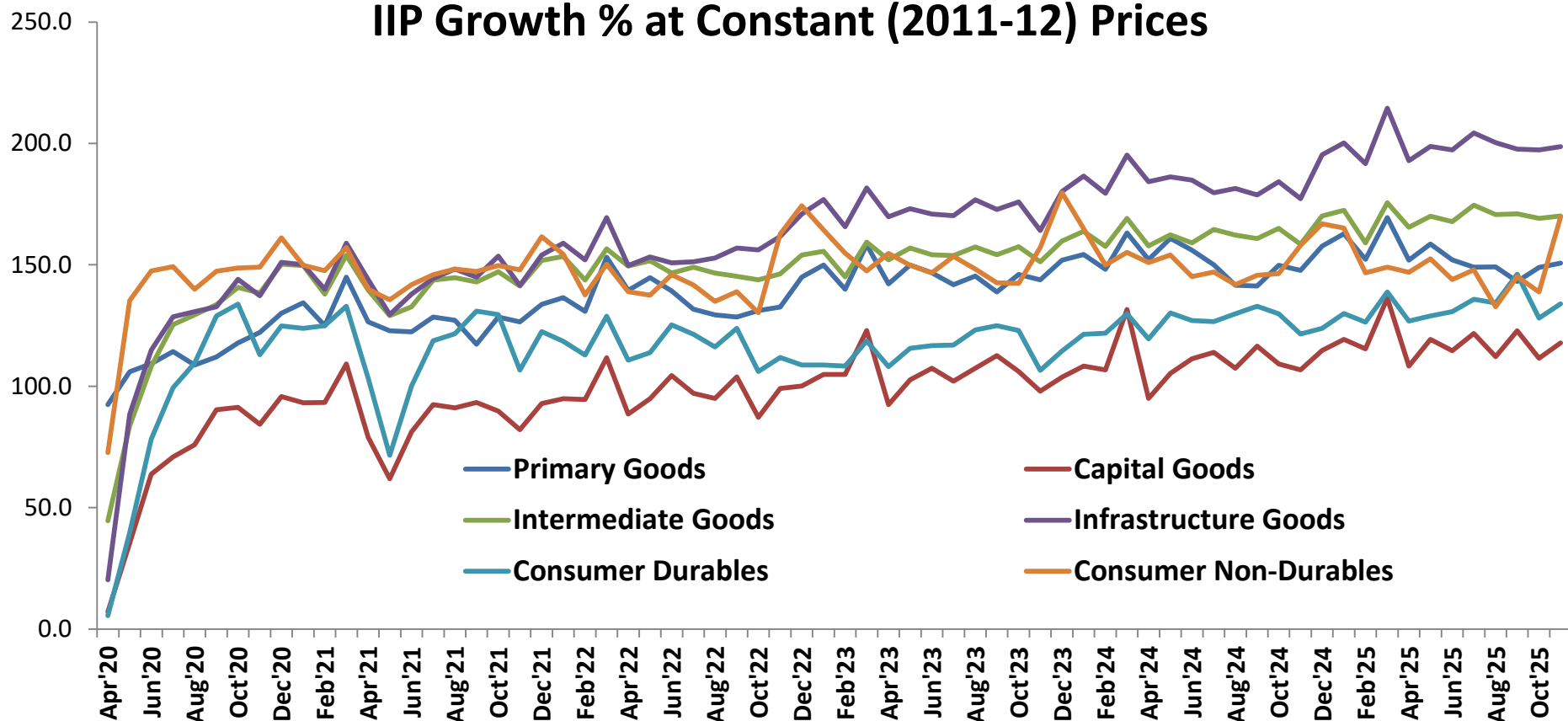
COVID19 Pandemic saw the GDP of Indian economy slide into negative during FY'21 at -5.8%. The post COVID recovery was subsequently impacted by factors like inflation. Second Advance Estimates for the FY'25 stand at 6.5% which is substantially lower than earlier projections with First Advance Estimates for FY'26 at 7.4%. Despite projections for future years lying in the range of 6.4% - 7.3%, India is likely to remain amongst the fastest growing major economies. The projections from major financial agencies are as follows:

Source	Growth Projection	Remarks
IMF (Jan'26)	6.4% (FY26) & 6.4% (FY27)	The projections for FY26 are improved to 6.4%. There has been marginal reduction in projections for FY27 which now stands at 6.4%.
World Bank (Jan'26)	6.5% (CY26) & 6.6% (CY27)	The estimate for CY26 have been revised upwards to 6.5% in line with global projections while for CY27, the projections stand a notch higher at 6.6%.
RBI (Dec'25)	7.3% (FY26)	The projections have been revised upwards to 7.3% for FY26. The quarterly projections for Q3 and Q4 FY26 stand at 7.0% and 6.5% respectively. For Q1 and Q2 FY27, the projections stand at 6.7% and 6.8% respectively.

INDIAN ECONOMIC SCENARIO

SOURCE: MOSPI, GOI

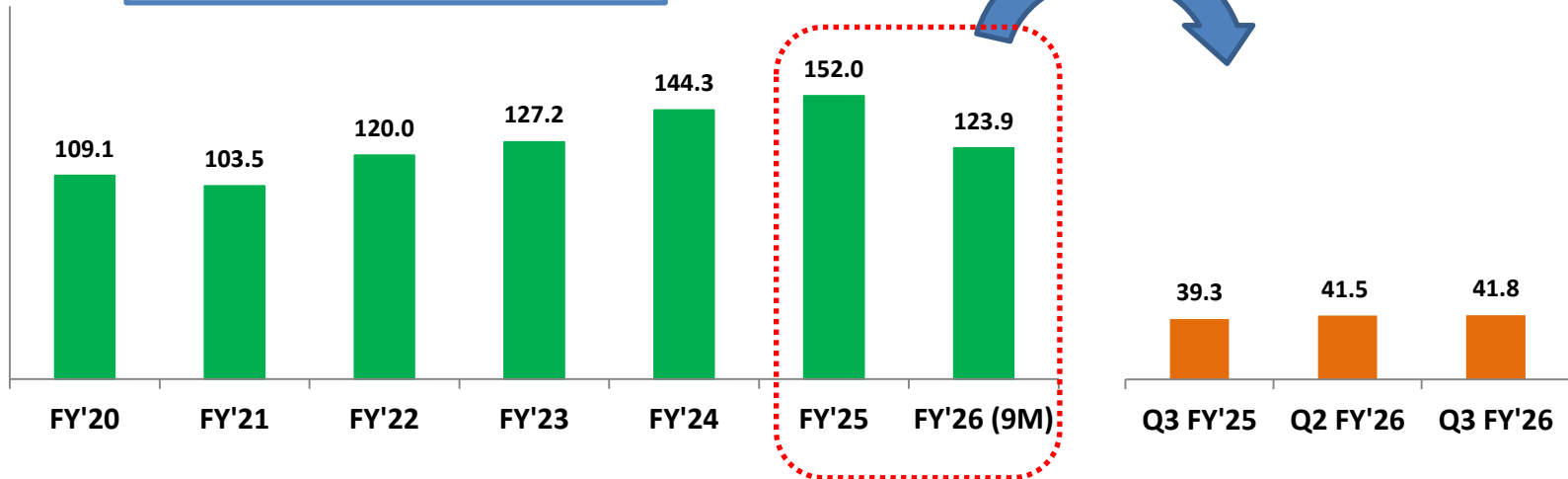
IIP Growth % at Constant (2011-12) Prices



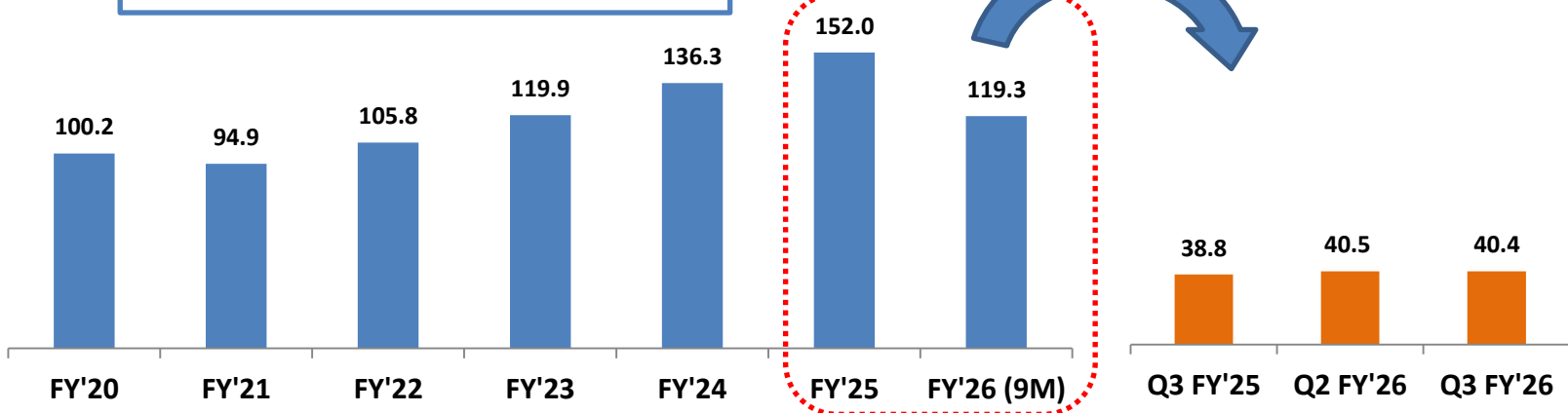
The manufacturing activities had fallen to historic lows during lockdown due to COVID19 during Q1 FY'21. However, as economy recovered sharply on the back of financial stimulus by the Government and demand rising sharply across sectors post lockdown, the IIP also saw a steep climb. Thereafter, during Q1 FY'22 owing to second wave of COVID19, there was a marginal dip before the index started to rise again. During FY'25, the IIP has registered improvement in all use-based areas over CPLY except consumer non-durables with similar trend in Apr-Nov FY'26 over CPLY.

INDIAN STEEL SCENARIO

Crude Steel Production (mtpa)

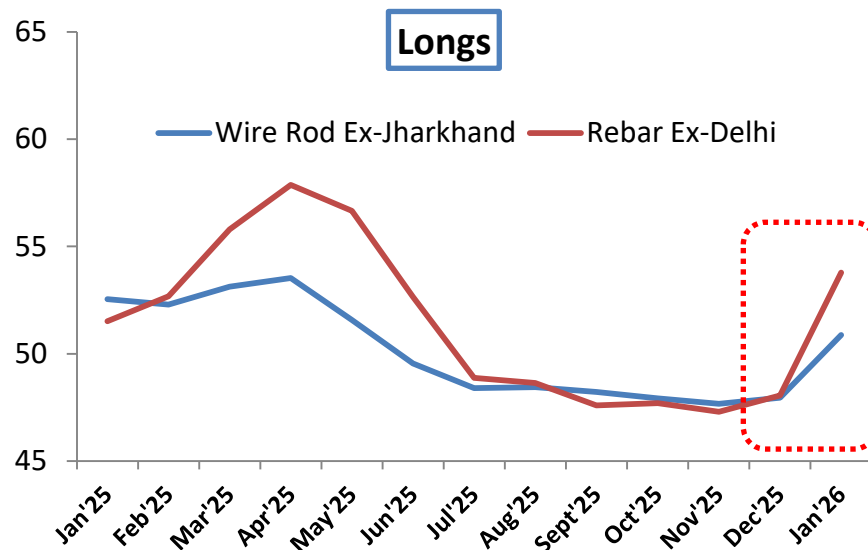
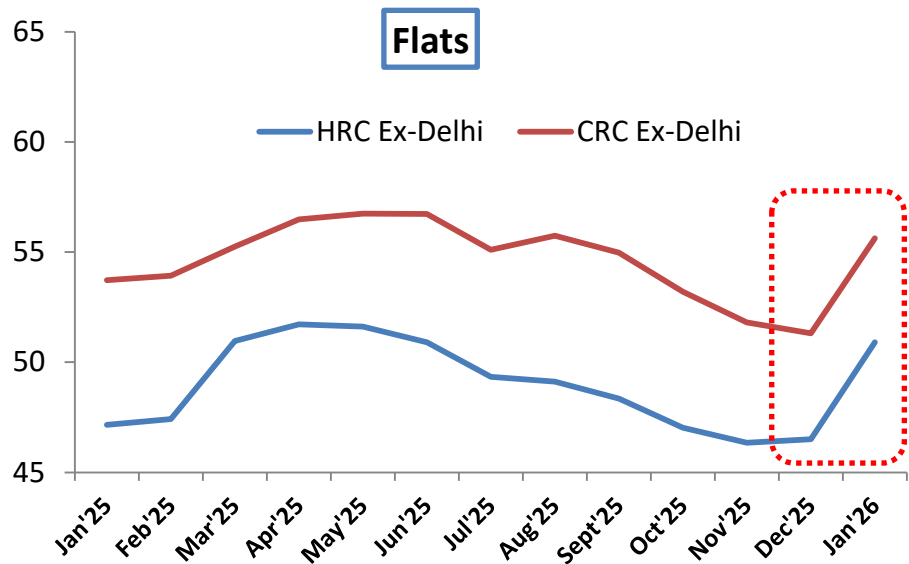
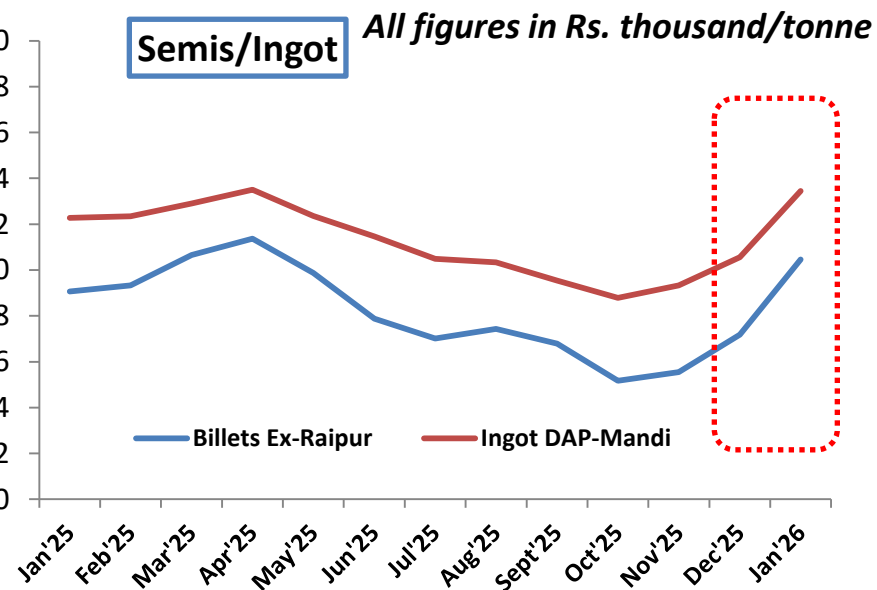
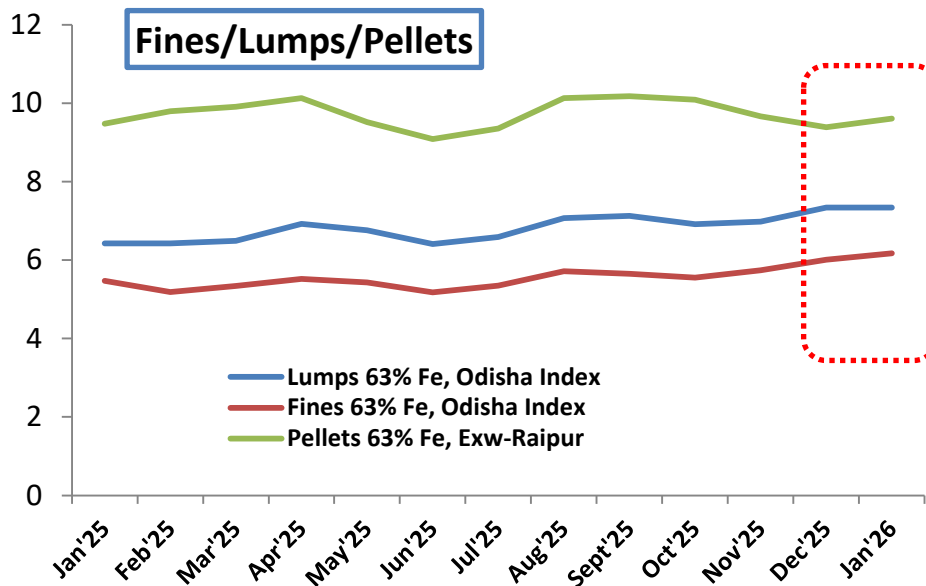


Finished Steel Consumption (mtpa)



The Short Range Outlook published by WorldSteel Association during Oct'24, projected steel demand in India to increase by 8.5% in CY2025.

DOMESTIC PRICE TREND



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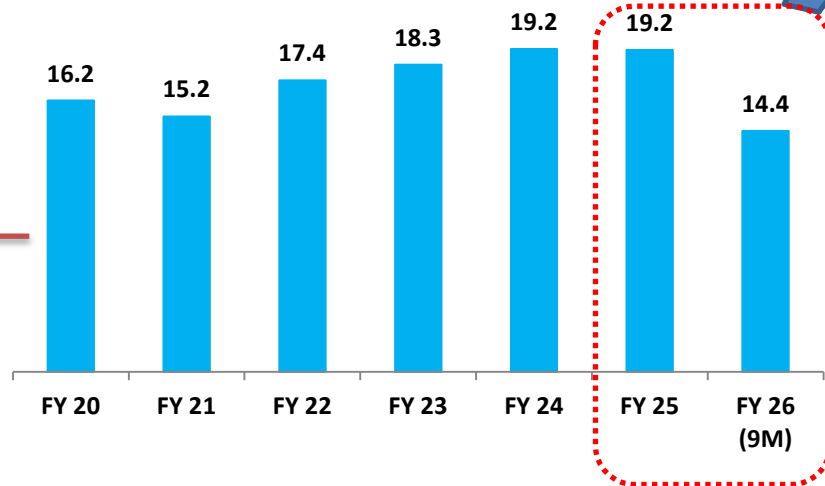
Operational Performance



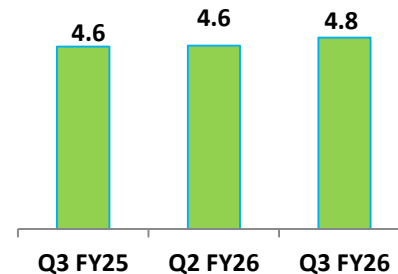
PRODUCTION PERFORMANCE

All figures In Million Tonne

CRUDE STEEL PRODUCTION

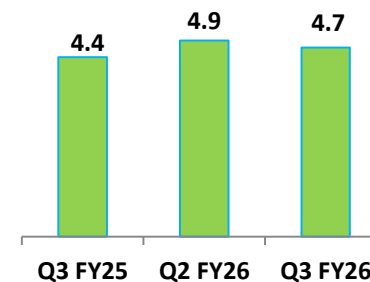
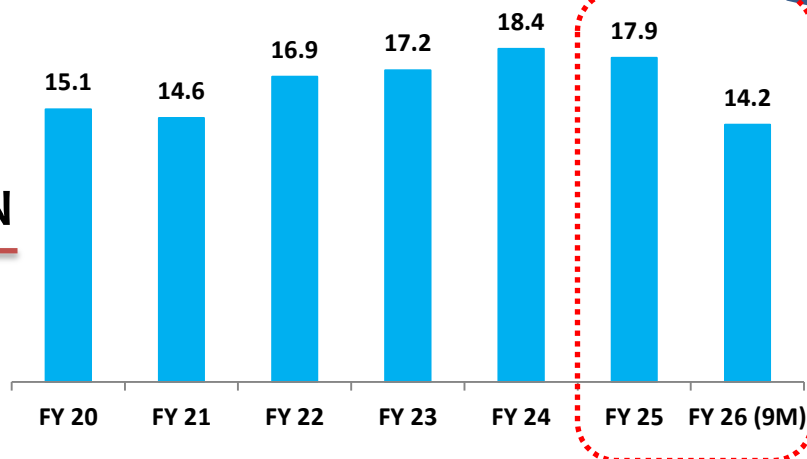


Annual



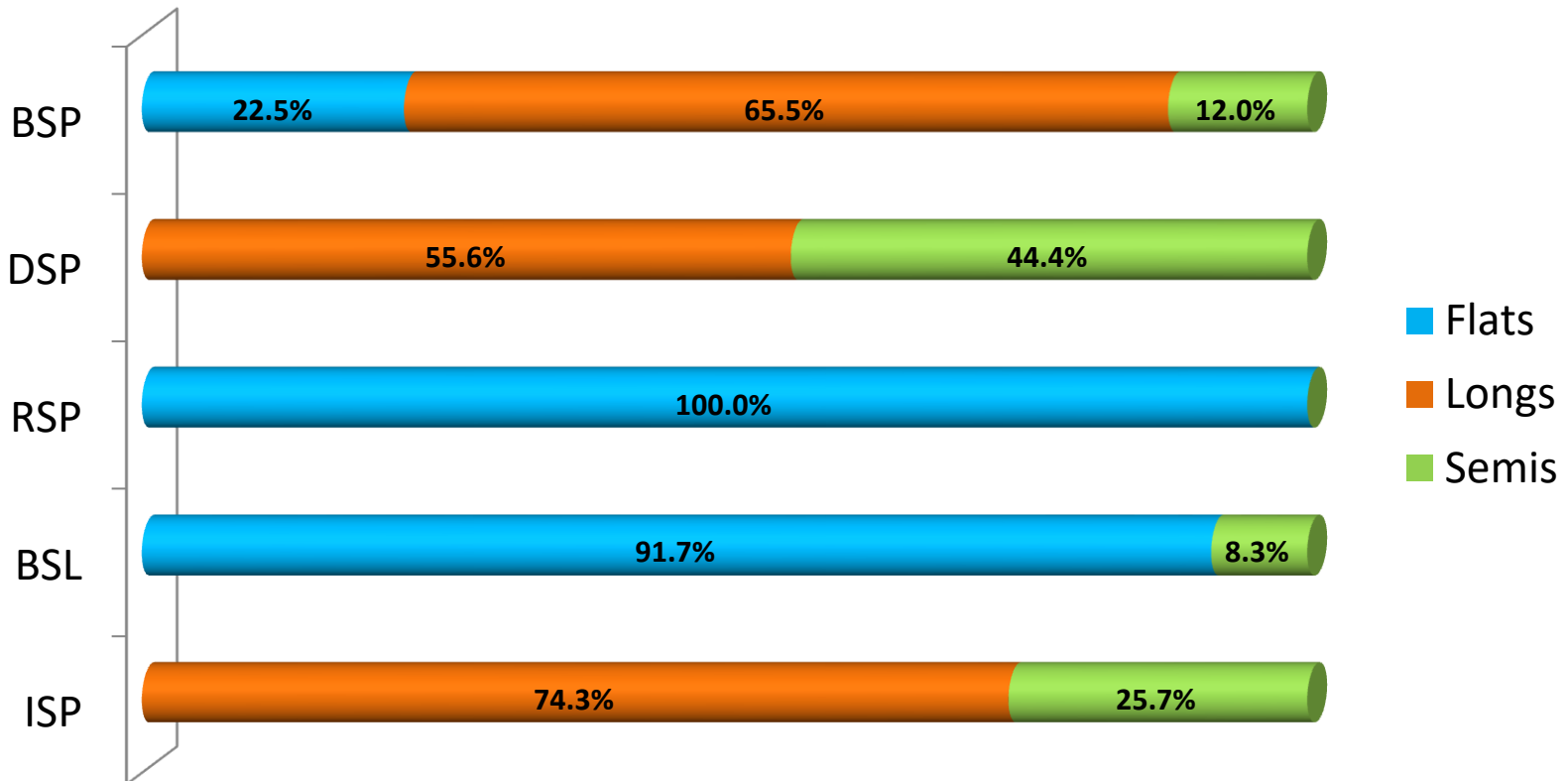
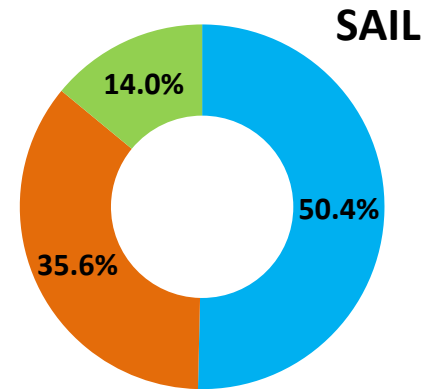
Quarterly

SALEABLE STEEL PRODUCTION

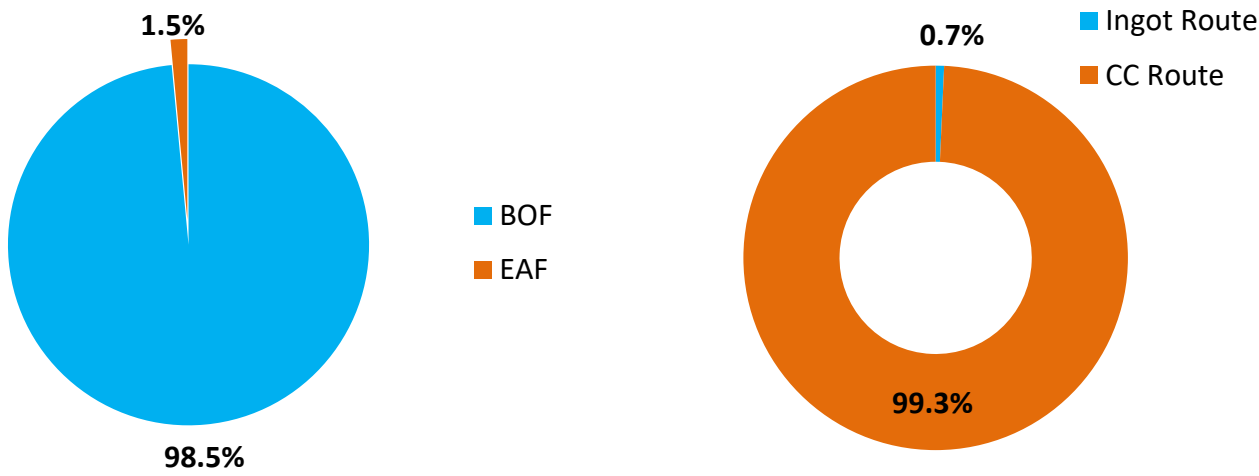


PRODUCTION PERFORMANCE : 9M FY'26

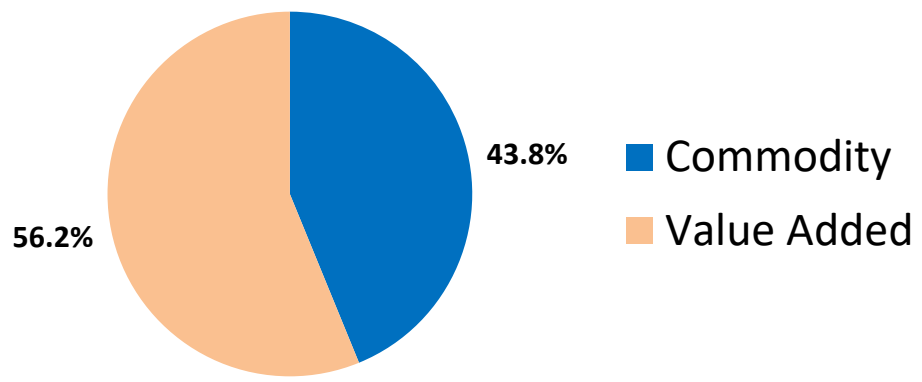
PRODUCT MIX : 5 ISPs



CRUDE STEEL PRODUCTION BY PROCESS

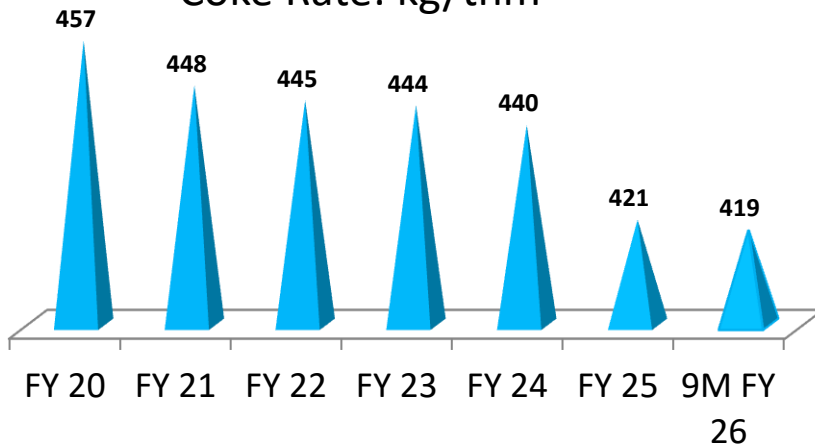


SALEABLE STEEL PRODUCTION BY PROCESS

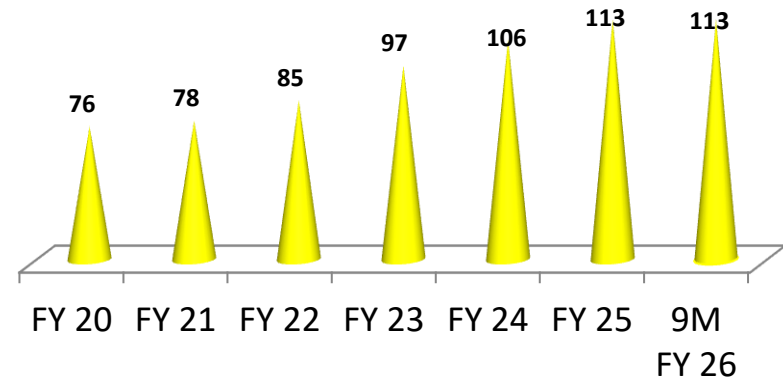


TECHNO-ECONOMIC PARAMETERS

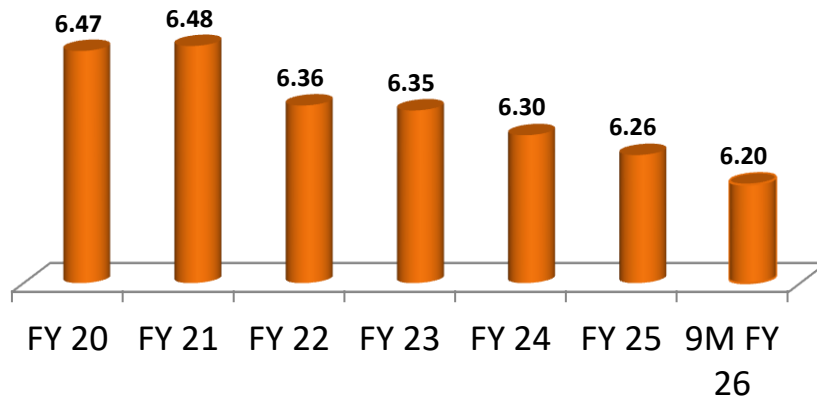
Coke Rate: kg/thm



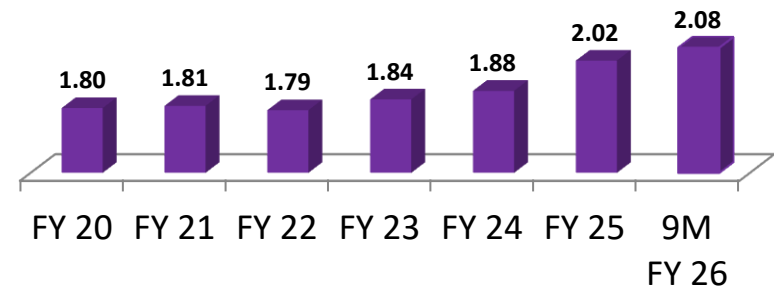
CDI Rate: kg/thm



Specific Energy Consumption: GCal/tcs



BF Productivity: T/m³/Day



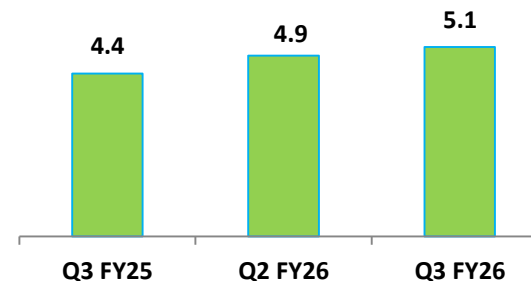
SALES PERFORMANCE

Annual

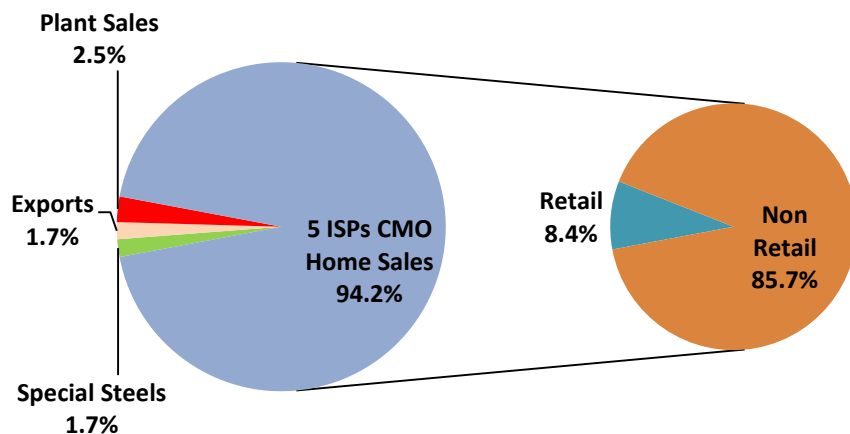


All figures In Million Tonne

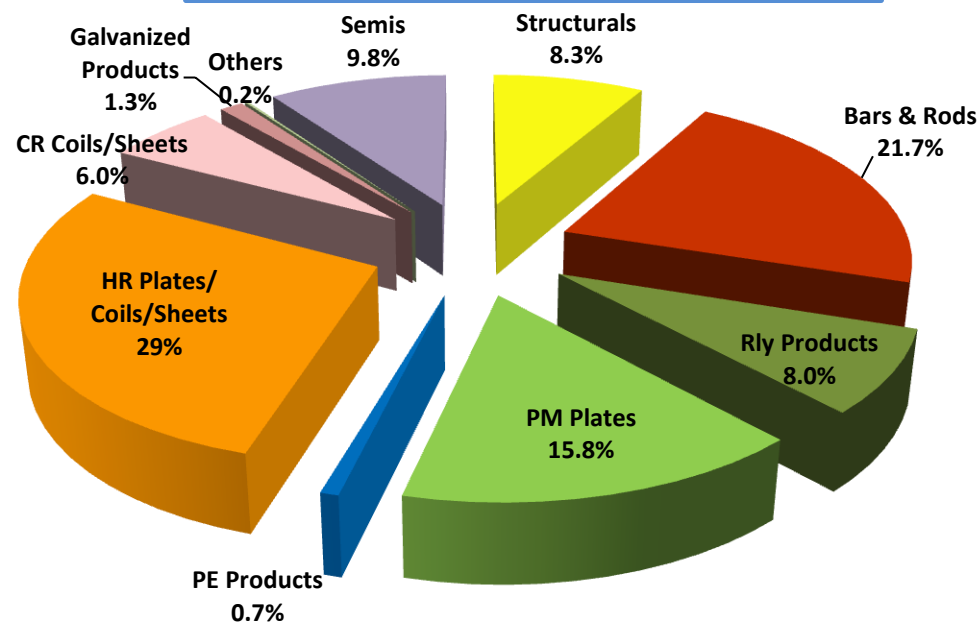
Quarterly



Sectoral Breakup



5 ISPs Sales - Product Mix



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Financial Performance

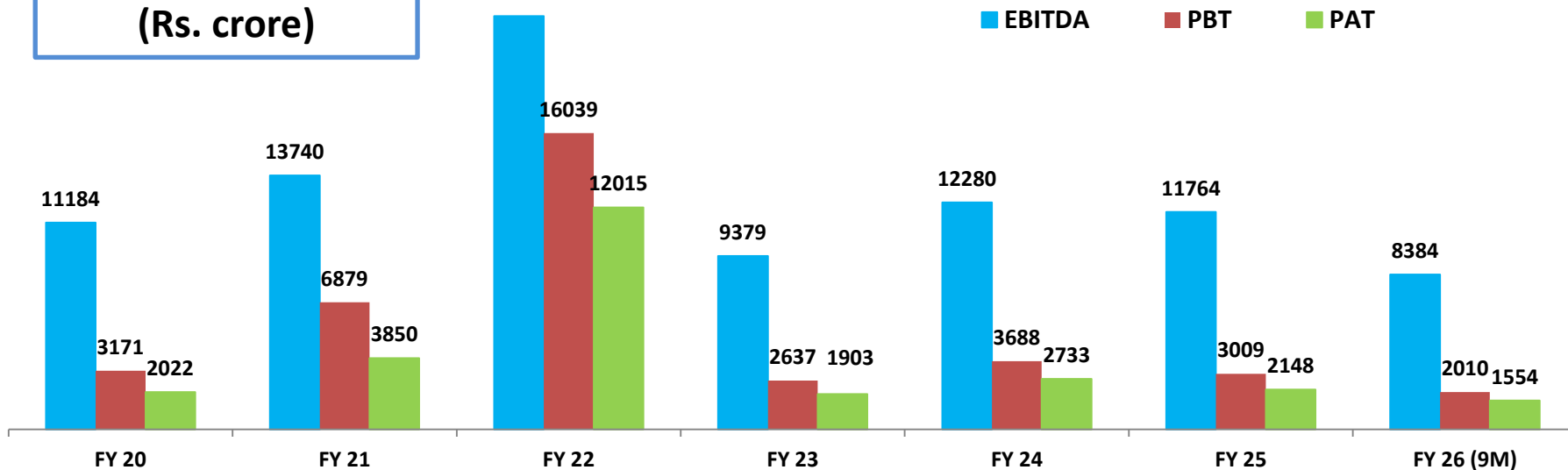


FINANCIAL PERFORMANCE

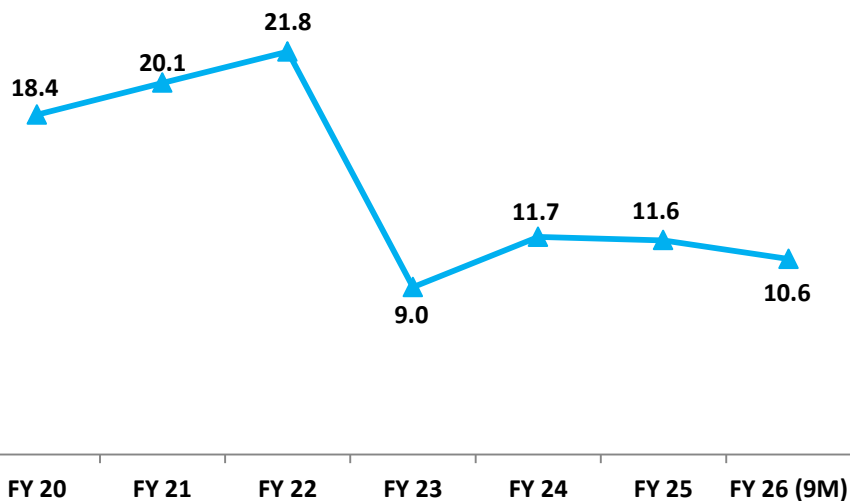
Rs. Crore (INDAS Compliant figures)	9M FY 25	9M FY 26	Q3 FY 25	Q2 FY 26	Q3 FY 26
Sales Turnover	72595	79425	24333	26524	27170
Total Income	73996	80792	24854	27007	27703
EBITDA	7983	8384	2389	2829	2630
Depreciation	4126	4409	1420	1453	1515
Finance Cost	2128	1626	679	484	547
PBT Before Exceptional Items	1728	2349	289	891	568
Exceptional Items	283	338	-29	338	0
PBT After Exceptional Items	1445	2010	318	553	568
Tax	475	456	192	126	126
Profit After Tax	970	1554	126	427	442

FINANCIAL PERFORMANCE

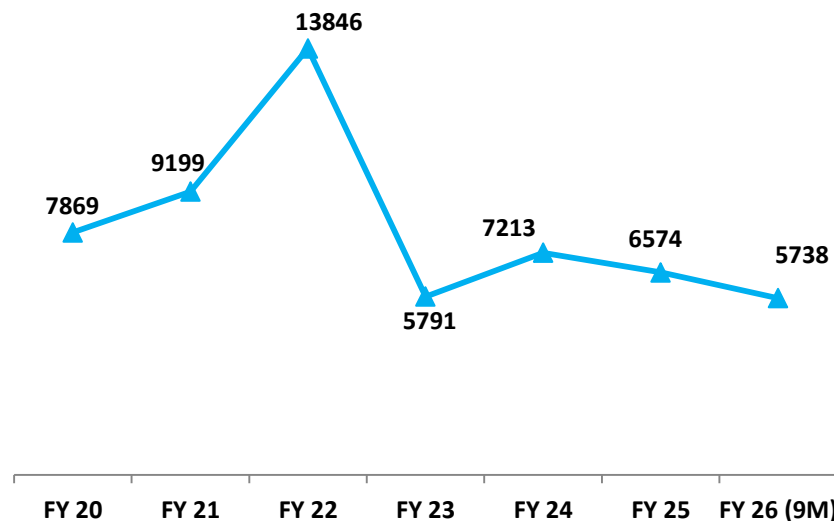
Profitability Trend (Rs. crore)



EBITDA Margin (%)

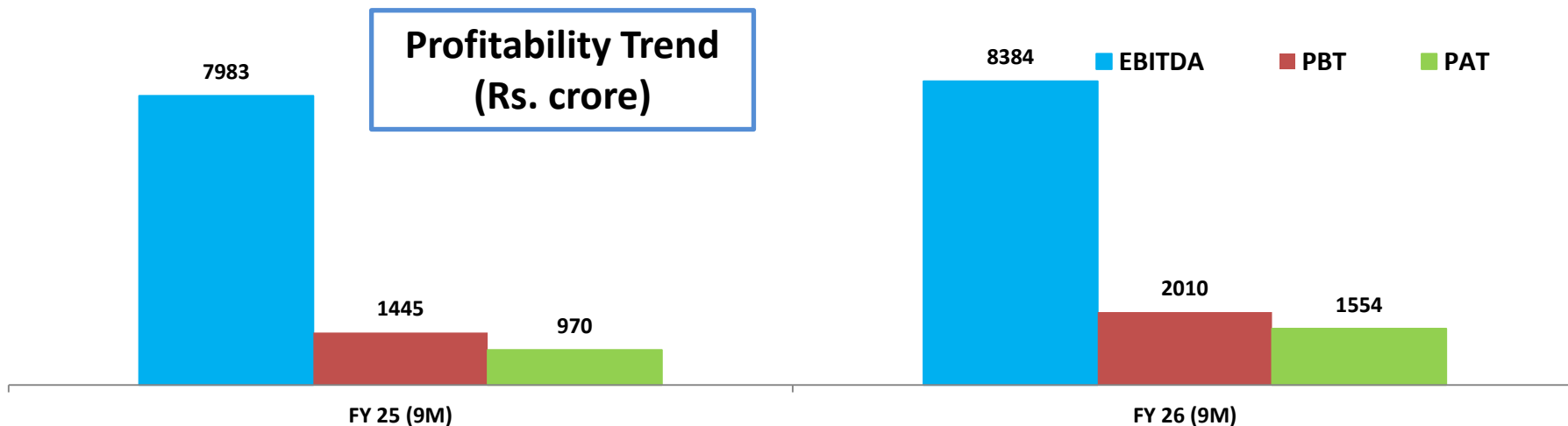


EBITDA/ton (Rs.)

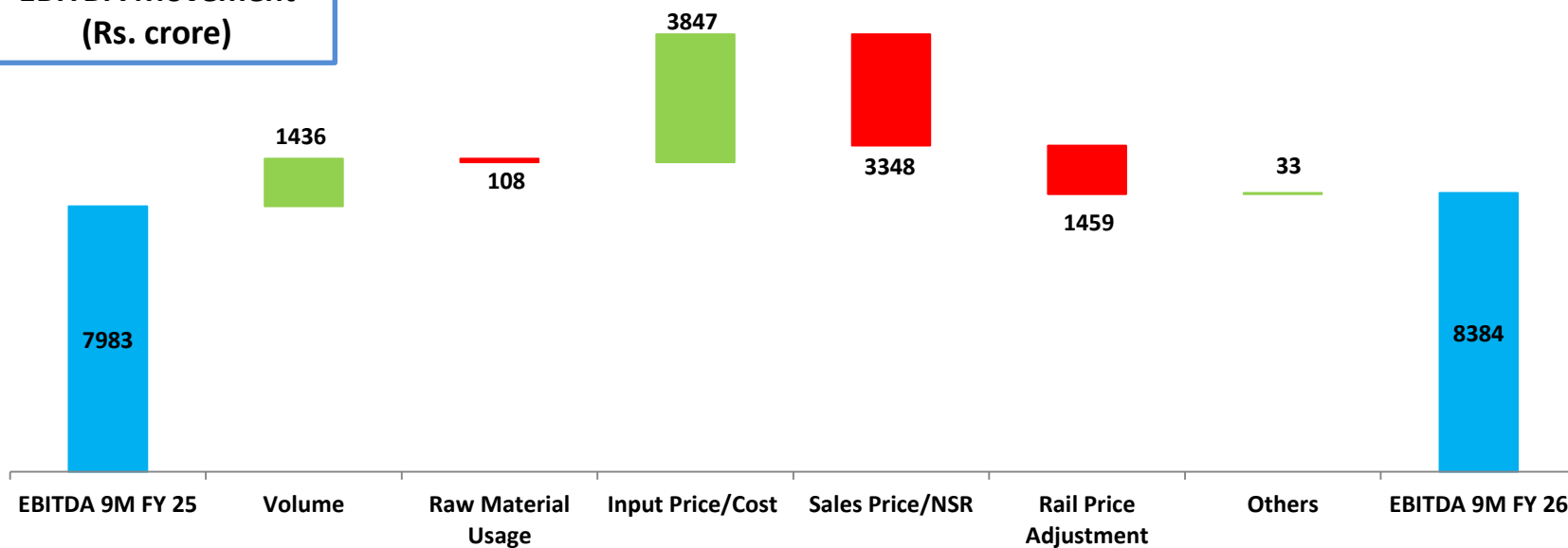


FINANCIAL PERFORMANCE

Profitability Trend (Rs. crore)

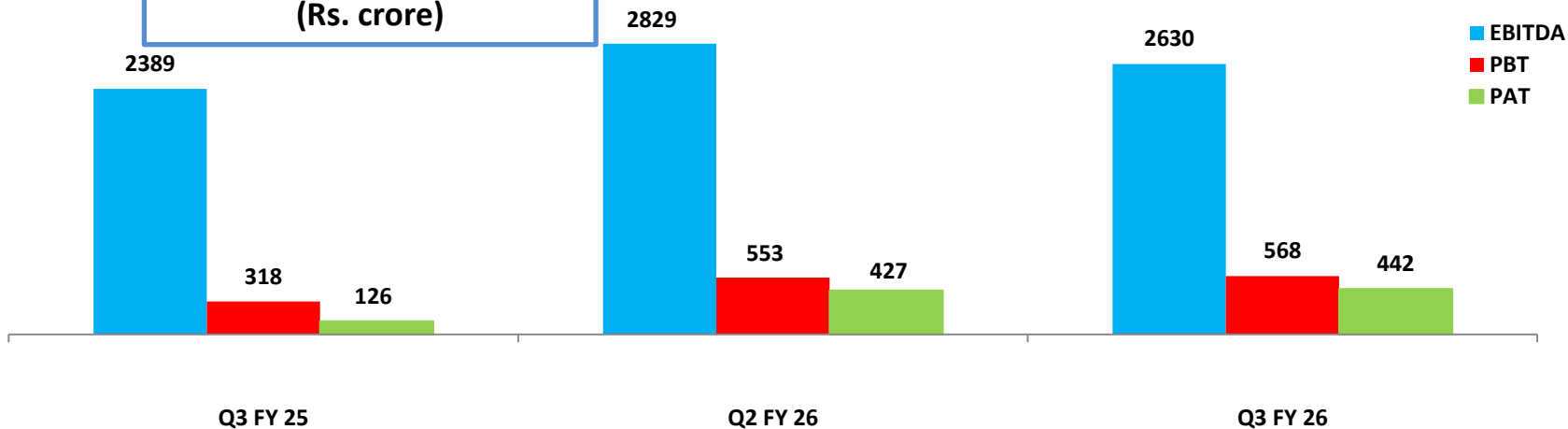


EBITDA Movement (Rs. crore)

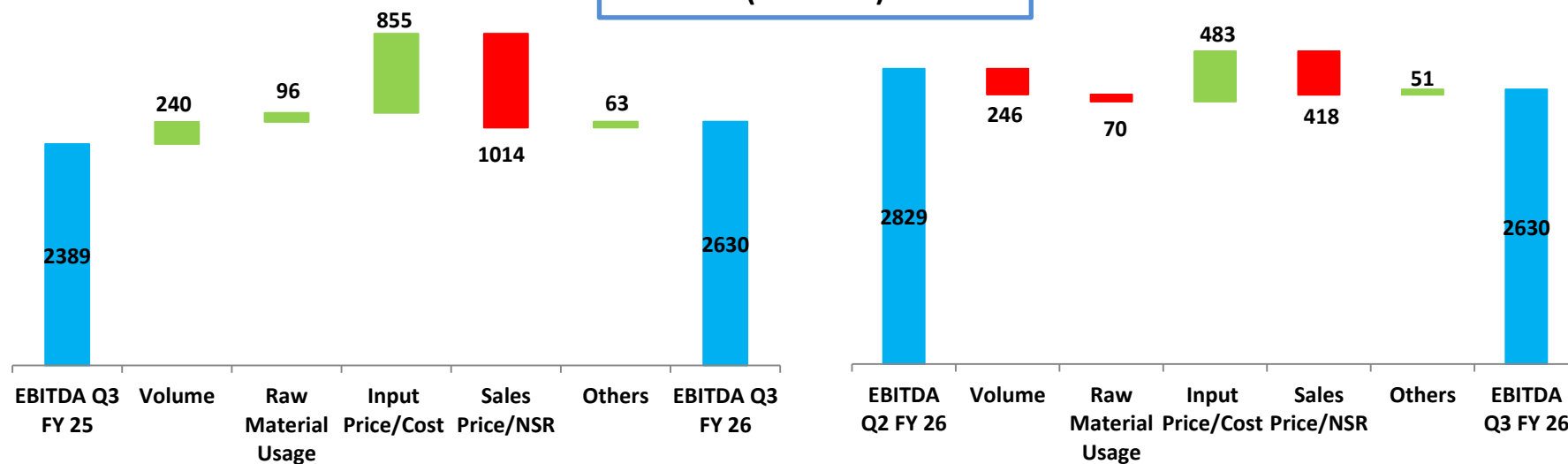


FINANCIAL PERFORMANCE

Quarterly Performance (Rs. crore)

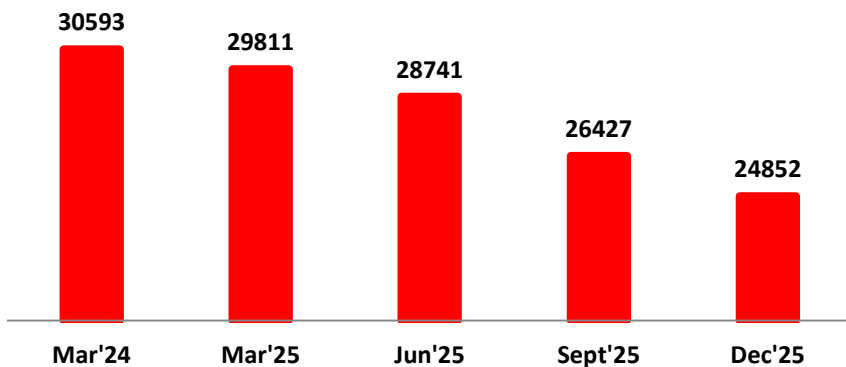


EBITDA Quarterly Movement (Rs. crore)

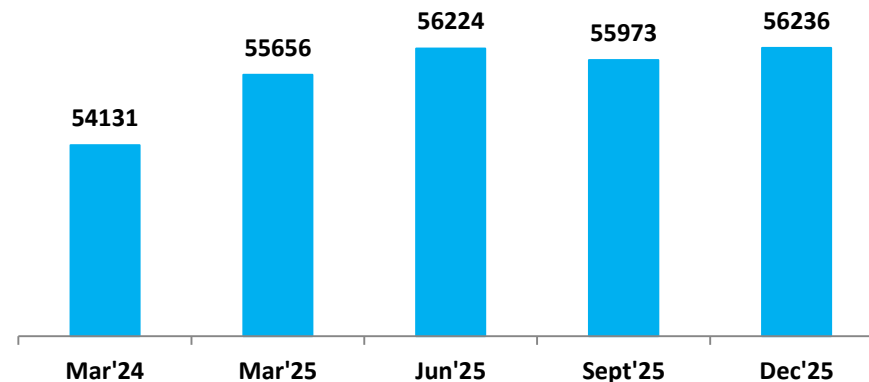


FINANCIAL PERFORMANCE

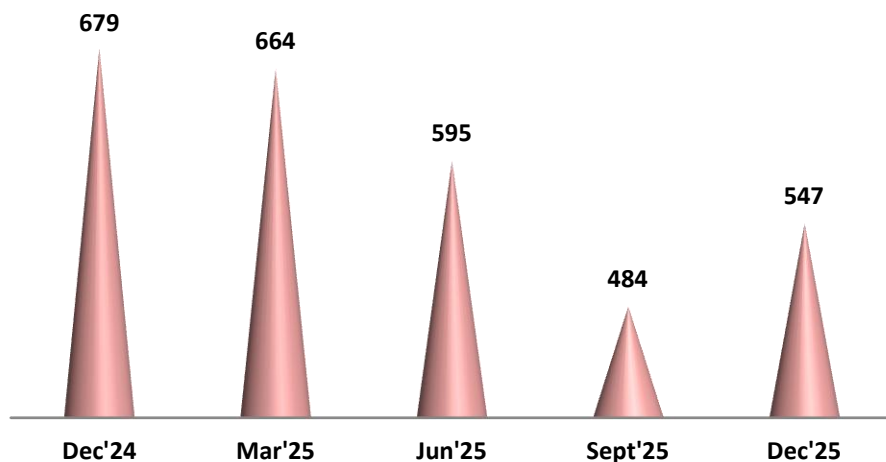
Borrowings (Non Ind AS)



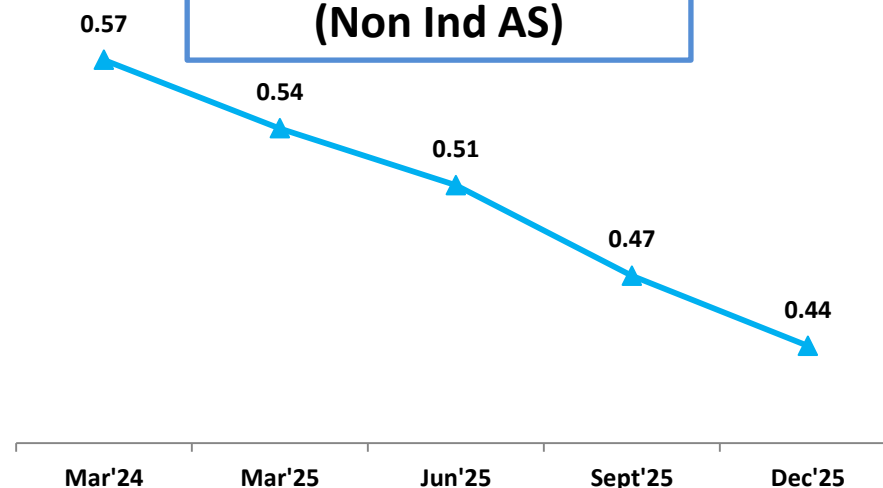
Net Worth



Quarterly Interest



Debt-equity (times) (Non Ind AS)



Borrowings, Interest and Net Worth in Rs. crore

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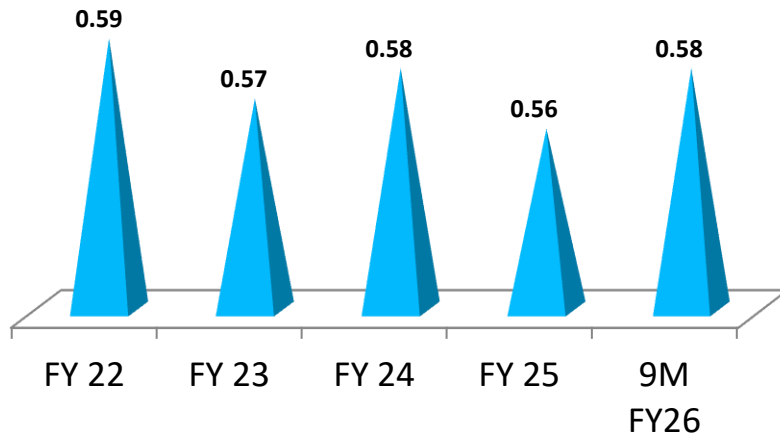


Sustainable Operations

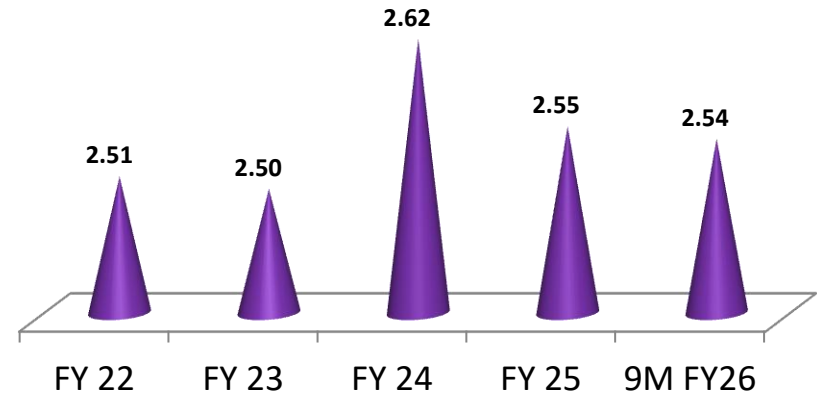


SUSTENANCE PARAMETERS

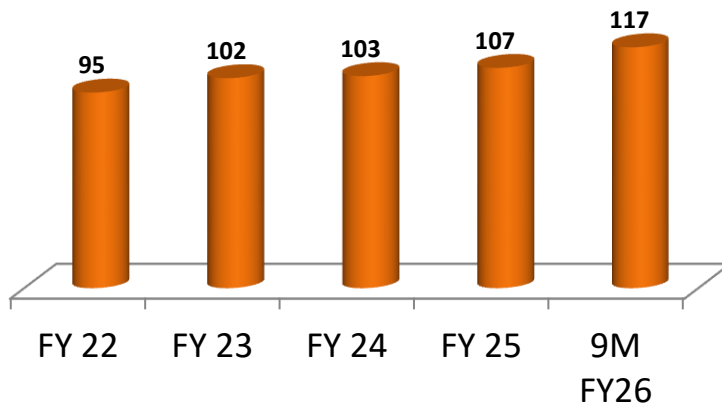
PM Emission Load: kg/tcs



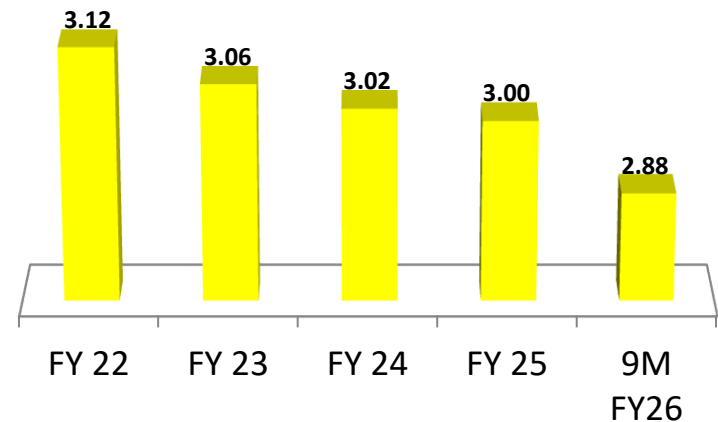
Specific CO2 Emission: T/tcs



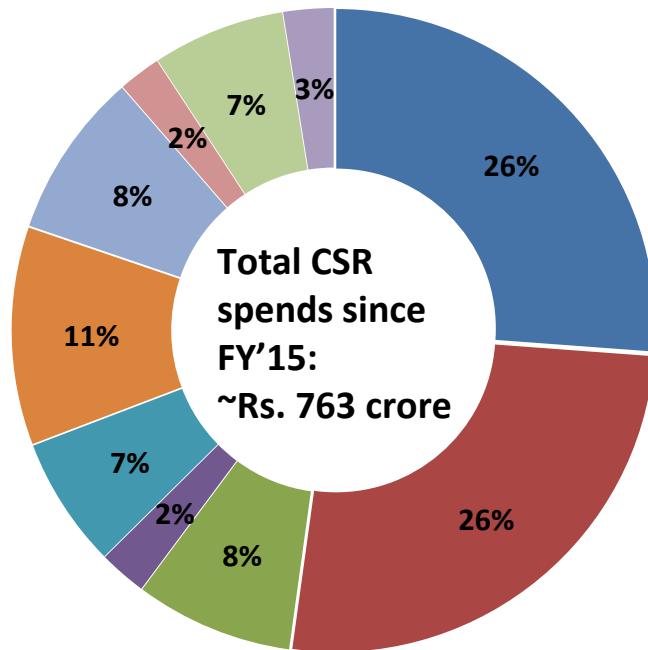
Solid Waste Utilisation (%)



Specific Water Consumption: m3/tcs



Key Activities



- Education
- Health care
- Livelihood Generation
- Women Empowerment
- Drinking Water & Sanitation
- Sports, Art & Culture
- Rural Development
- Social Security
- Environment Sustainability
- Others

Basic and specialised healthcare to more than a million lives annually.



Drinking Water facility to more than 50 lakh people.



More than 80 lakh people connected to mainstream by construction of roads



Quality education to almost 50000 students across more than 96 schools.



Special Schools providing support to needy students.

Mid-day meals to more than 60000 students through Akshay Patra Foundation.

Providing equipment like tricycle, motorized vehicles, callipers, hearing aids, artificial limbs, etc. to Divyangs



Running Eklavya Archery Academy and other sports academies for Hockey, Football, Athletics, etc. Athletes from SAIL academies have won medals at National and International Level.



Integrated Development Centre (IDC) at Digha Village in Saranda Forest with facilities like Bank, Telecom Office, Panchayat Office, Ration Shop, etc.



Development of 79 'Model Steel Villages'.

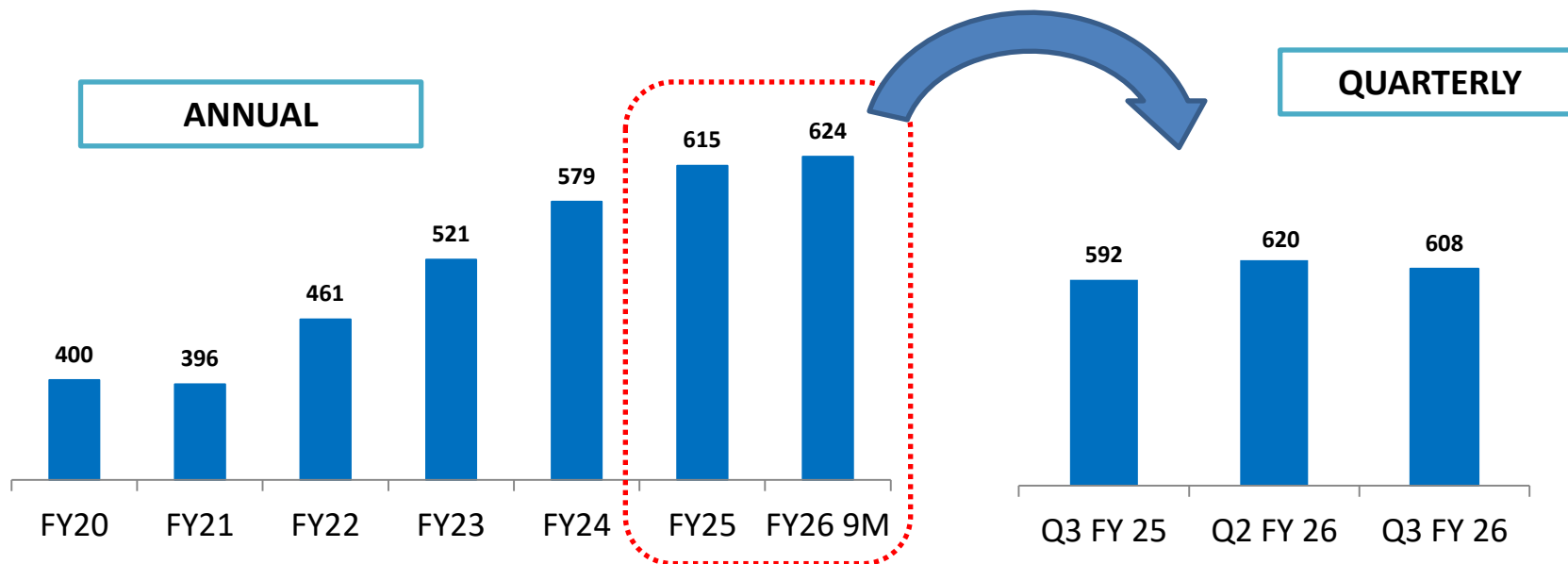
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Human Resource



LABOUR PRODUCTIVITY (tcs/man/year)



MANPOWER

Particulars	01.04.2025	01.10.2025	01.01.2026
Manpower on date	53159	51351	50612
Reduction during the quarter		791	739
Reduction during the year			2547

Abbreviations used

•	BF	Blast Furnace
•	SMS	Steel Melting Shop
•	BOF	Basic Oxygen Furnace
•	THF	Twin Hearth Furnace
•	EBF	Electric Arc Furnace
•	BSP	Bhilai Steel Plant
•	DSP	Durgapur Steel Plant
•	RSP	Rourkela Steel Plant
•	BSL	Bokaro Steel Limited
•	SSP	Salem Steel Plant
•	VISL	Visvesvaraya Iron & Steel Plant
•	ASP	Alloy Steels Plant
•	CPLY	Corresponding Period Last Year
•	G.Cal/tcs	Giga Calories per tonne of Crude Steel
•	ISP	Integrated Steel Plant
•	HDGL	Hot Dip Galvanizing Line
•	CR	Cold Rolled
•	HR	Hot Rolled

•	FOB	Freight On Board
•	JPC	Joint Plant Committee
•	Kg/thm	Kilo Gram Per Tonne of Hot Metal
•	Tpd	Tonnes Per Day
•	MT	Million Tonne
•	Mtpa	Million Tonne Per Annum
•	EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization.
•	PAT	Profit After Tax
•	PBT	Profit Before Tax
•	RINL	Rashtriya Ispat Nigam Limited
•	CS	Crude Steel
•	CDI	Coal Dust Injection
•	CC	Continuous Casting
•	BOO	Build-Own-Operate
•	Gol	Government of India
•	MOEF	Ministry of Environment & Forests

Disclaimer



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Further, statements describing the Company's projections, estimates, expectations are “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed depending on the circumstances / situations.

Major factors that could affect the Company's operations include, among others, economic conditions affecting demand / supply and prices in the domestic and global markets in which the Company operates, changes in Government regulations, tax laws and other statutes, etc.