

## Steel Authority of India Limited

October 08, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14,100.00 (Enhanced from 10,500.00)	CARE AA; Stable	Reaffirmed
Short Term Bank Facilities	39,000.00 (Enhanced from 35,000.00)	CARE A1+	Reaffirmed
Bonds	28.00 (Reduced from 92.00)	CARE AA; Stable	Reaffirmed
Bonds	1,000.00	CARE AA; Stable	Reaffirmed
Fixed Deposit	1,000.00	CARE AA; Stable	Reaffirmed
Commercial Paper	8,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities and instruments of Steel Authority of India Limited (SAIL) continues to derive strength from its 'Maharatna' status, with majority stake held by the Government of India (GoI). As on June 30, 2024, the GoI holds 65% shareholding in SAIL. The ratings further derive comfort from the company's established position as one of the largest integrated and diversified steel producers in India with access to captive iron ore mines (operational across Jharkhand, Odisha and Chhattisgarh withholding significant iron ore reserves) and the long track record of operations. Robust demand in the domestic market has resulted into healthy scale of operations, leading the company to operate at near full capacity.

SAIL reported ~ 5% increased in its combined saleable steel volumes at ~ 17.02 million tonnes per annum (mtpa), however, more than proportionate decline in net sales realizations (NSR), resulted in decline in the total operating income (TOI) for the company during FY24 (FY refers to the period from April 01 to March 31). Owing to significantly higher coking coal prices, SAIL's profitability was impacted during FY23. However, on the back of strong demand, along with moderation in raw material prices has resulted in PBILDT/Tonne (profit before interest, lease, rentals, depreciation, and taxation per tonne) maintaining at ~ ₹6,579 per tonne in FY24 as compared to ₹4,970 per tonne in FY23.

Although the company is completely self-sufficient in its iron ore requirements, it continues to import 95% of its coking coal requirement, with negligible share from its captive coking coal mines, which further exposes SAIL to foreign exchange fluctuation risk. Going forward, while raw material prices are expected to continue to remain volatile, CARE Ratings Limited (CARE Ratings) believes that domestic steel players are better placed to partially pass on the increase in the raw material prices and record higher saleable steel volumes owing to strong domestic demand.

The above ratings' strengths are, however, tempered by the company's presence in a highly cyclical steel industry, working capital intensive nature of operations and commitments towards various capital-intensive projects. Additionally, the impact of the Supreme Court judgement upholding the power of the states for levying tax on mining operations also remains a key monitorable, until further clarity for the same emerges, especially with respect to the retrospective tax burden (if any).

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Sustenance of strong operating performance with the profit before interest, lease rentals, depreciation and taxation (PBILDT) per tonne above ₹12,000 and sales volumes above 17 million tonne
- Total debt (TD)/PBILDT below 1.00x on a sustained basis and significant build-up of liquidity

#### Negative factors

- Decline in the sales volumes below 15.0 million tonne (MT) and PBILDT per tonne below ₹6,000 per on sustained basis.
- Any large debt-funded capex, resulting in an overall gearing ratio above 1.00x
- The GoI diluting its controlling stake in the company
- Total debt (incl. of acceptances)/PBILDT above 4.50x on sustained basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Analytical approach:** Standalone

CARE Ratings has considered standalone approach while factoring in the support to SAIL Refractory Company Limited and Chhattisgarh Mega Steel Limited. CARE Ratings has also applied Government notch up as per CARE Ratings criteria on 'Factoring Linkages Government support'. The operational JVs are largely into different lines of business operations and hence not consolidated.

**Outlook:** Stable

The stable outlook reflects that the rated entity is likely to maintain its strong market position, which, coupled with the favourable demand scenario in domestic market, will enable it to sustain its healthy business risk profile over the short to medium term period.

**Detailed description of key rating drivers:**
**Key strengths**
**Strong ownership structural support from GoI and accordance of 'Maharatna' status**

Steel Authority of India Limited (SAIL) is a Central Public Sector Enterprise (CPSE) with 65% of the stake held by the Government of India (GoI). This ownership structure benefits the company in procuring contracts/tenders and raising finances on a preferential basis at a competitive rate. The company was granted 'Maharatna' status by GoI on account of the strength of its strong financial performance and operational efficiencies. This status allows SAIL an autonomy in decision making for significant investments and strategy without requiring any prior approval from the Government. There exist only 13 Maharatna companies in the country with SAIL being one amongst them.

**Strong marketing network**

SAIL has a central marketing organisation (CMO), which is responsible for the marketing of the company's steel products, including carbon and alloy steel. The company's CMO consists of a network of four regional offices (Southern region, Western Region, Eastern region and Transport and shipping department) and 11 distributors each from the eastern and southern regions of India and 10 distributors each from the northern and western regions of India.

To boost sales through the Retail Channel further, 41 more distributors were added in 1-Tier channel during the FY 2023-24. SAIL has established a strong network of ~5200 dealers and distributors across the Country as of 31st March 2024. SAIL is working towards expanding the 2-Tier and 1-Tier distributorship networks across India, which will further strengthen its position in B2C space. Committed sales under MoU and through Tier-1 and Tier-2 distributorships mitigate the risk of volatility in price and low demand. It has a total of 58 Tier-1 distributors as on March 31, 2024.

SAIL's functional network of marketing offices consists of 37 Branch Sales Offices, 5 Customer Contact Offices and 37 Stockyards (18 Departmental Warehouses, 17 Functional Consignment Agency yards and 2 Consignment Handling Agency yards). Furthermore, the company has a dealer network of ~ 5,200 dealers as on March 31, 2024. SAIL's wide marketing network ensures the availability of quality steel in virtually all districts of the country. The CMO also has an international trade division that caters to the customised requirements of the international customers.

**Geographically diversified operations and rising emphasis on value-added products**

SAIL owns and operate five integrated steel plants, viz, Bhilai Steel Plant (BSP), Durgapur Steel Plant (DSP), Rourkela Steel Plant (RSP), Bokaro Steel Plant (BSL), and IISCO Steel Plant (ISP) and a Ferro Alloy plant at Chandrapur, Maharashtra. The company also has three special steel plants, ie, Durgapur Alloy Steel Plant, Salem Steel Plant, and Visvesvaraya Iron & Steel Plant. The product portfolio for SAIL includes a variety of products, including hot-rolled (HR) coils, cold-rolled (CR) coils, plate mill (PM) plates, rounds, bars, wire rods, and rails, etc. These products find applications in industries, including construction, engineering, power, railways, automotive, consumer durables, and defence.

**Sizeable integrated nature of operations**

As on March 31, 2024, SAIL has a crude steel production capacity of 19.63 million tonnes per annum for which the entire iron ore requirement is met through its owned captive iron ore mines across Jharkhand, Odisha and Chhattisgarh. 100% of the iron ore requirement of the company is met through these captive mines only while ~ 3-5% of the coal demand is also met domestically from its owned coal blocks. This setup enables a setup of high level of vertical integration to an extent, minimise the risk arising from raw material price volatility.

The coal demand is met through imports from Australia, the US, and New Zealand, and its joint venture (JV) with Minas de Benga Limitada (Mozambique), a foreign joint venture company of International Coal Ventures Pvt. Ltd (a joint venture of SAIL and others). As on April 01, 2024, SAIL hold iron ore reserves of 2028 million tonnes with an annual capacity of ~ 46 million tonnes per annum. Furthermore, the company is undertaking expansion of its iron ore mining capacity under its modernisation and expansion (M&E) project, which will ensure the availability of increased captive iron ore extraction for its current and future capacities.

**Stable operational performance**

The company has witnessed a stable performance over the past many years, which is being followed in FY24 and Q1FY25 as well. The company recorded total sales of 17.02 million tonnes in FY24 and 4.01 million tonnes in Q1FY25. Despite a fall of

approximately 6.00% in Net sales realization, the company was able to achieve a Total Operating Income of ₹1,05,375 crore in FY24. The overall sales volume grew at a compound annual growth rate (CAGR) of 4.54% starting from FY20 till FY24. The company recorded an PBILDT per tonne of ₹6,579 in FY24 (Previous Year: 4,970) on account of decline in raw material and input cost.

During FY24, the company produced 18.44 million tonne of saleable steel of which 53% comprise of value-added steel, manufactured for suitability of various business, industrial and mechanical applications, This proportion has increased noticeably as the same stood at only 42.4% of the total saleable steel production in FY20.

## Key weaknesses

### Supreme court orders to uphold the power of State Governments to tax mineral rights:

The Hon'ble Supreme Court of India, in a recent judgement, has upheld the power of State Governments to tax mineral rights and mineral-bearing lands. Furthermore, the bench, vide its judgement dated August 14, 2024, has also concluded that the States may levy or renew demand of such tax (if any) in a retrospective manner, on transactions made on or after April 01, 2005. The said judgement further states that, should the States choose to exercise this retrospective option, then the total amount due from an assessee can be paid over a period of 12 years, beginning April 1, 2026, without any interest or penalties.

SAIL holds multiple iron ore and coal reserves across multiple states with a total iron ore reserves of 2028 million tonnes and an annual extraction capacity of 46.05 million tonnes per annum. Care Ratings Ltd. shall continue to assess the impact (if any) of the afore-mentioned ruling of the Hon'ble Supreme Court of India on entities involved in mining operations and appropriately review the ratings as and when further clarity emerges.

### Working capital intensive nature of operations

On account of the integrated level of operations, the company requires substantial inventory in the form of raw material and work in progress to ensure a seamless supply to its production facility. Also, as a tailing by product of iron ore extraction, the company holds substantial amount of iron ore fines on consistent basis. As on March 31, 2024, the company holds iron ore fines amounting to ₹3932.35 crore for a total quantity of 40.88 million tonne. Such fines are lying at the captive mines of SAIL located in Jharkhand (Gua mines-32.92 mt valuing ₹3189.02 crore), Odisha (Taldih, Kalta & Bolani mines- 6.34 mt valuing and ₹554.02 crore) and Chhattisgarh (Rajhara-1.62 mt valuing ₹189.31 crore) as on 31 March 2024.

The operating cycle as on March 31, 2024, stood at 96 days (PY: 57 days) with inventory days of 129 days (PY: 97 days). This requires SAIL to avail significant working capital facilities from banks. As a result, the short-term debt of the company has increased substantially. The short-term debt comprises ~ 52% of the total debt in FY22 has now increased to 65% approximately as on March 31, 2024.

### Cyclical nature inherent in the steel industry

The steel industry is highly sensitive to business cycles, including fluctuations in the general economy, interest rates, and seasonal changes in market demand and supply. In addition to demand-side variations, the capital-intensive nature of steel projects and frequent delays in their completion hinder the supply side's ability to respond to demand shifts. Moreover, steel producers are typically price-takers, making their cash flows and profitability vulnerable to the industry's inherent volatility.

However, for manufacturers like SAIL, the presence across the value chain, strong government linkages and a higher share of value-added products provide better protection against the cyclical nature and related fluctuations in the prices of commoditised steel products.

### Liquidity: Adequate

The liquidity of SAIL remains adequate, with free cash and cash balance of ₹99 crore and earmarked term deposits amounting to ₹476 crore as on March 31, 2024. Furthermore, SAIL is expected to earn sufficiently healthy cash accruals to take care of its scheduled term debt repayments of ₹1,577 crore in FY25. About 50% of its capex during FY25, FY26 and FY27 is expected to be funded through internal accruals. SAIL further derives financial flexibility from its low gearing ratio and parentage of the GoI, which provides it easy access to funds at attractive rates. The company has fund-based bank facilities of ₹10,000 crore which largely remained unutilized during the year. These limits would be than adequate to meet its incremental working capital needs over the next one year.

### Environment, social, and governance (ESG) risks

CARE Ratings believes that SAIL's environment, social, and governance (ESG) profile supports its strong credit risk profile. The steel sector has a significant impact on the environment owing to being energy intensive, high-water consumption and also carbon emission. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety involved in mining and manufacturing activities and well-being of the local community, given the nature of its operations. SAIL has continuously focused on mitigating its environmental and social risks.

Parameter	Compliance and action by the company
<b>Environment</b>	<ul style="list-style-type: none"> <li>SAIL is certified with ISO 9000:2015 (quality management systems), ISO 14001:2015 (environmental management systems), SA 8000:2014 (Social accountability) and ISO 45001:2018 (occupational health and safety management systems).</li> <li>SAIL measures and reports on GHG emissions as per WSA methodology and is also Climate Action member.</li> <li>SAIL has focused on optimizing plant utilisation, improving existing processes, introducing new technologies, and increasing waste heat recovery to reduce energy consumption.</li> <li>SAIL has voluntarily subscribed to the action points defined under the Charter on Corporate Responsibility for Environmental Protection (CREP), an MOEF&amp;CC initiative.</li> <li>Winner of “Golden Peacock Environment Management Award - 2021” in steel sector</li> <li>3rd joint winner of coveted 3rd National Water Award 2020 in the ‘Best Industry’ Category for showcasing work and efforts towards water conservation.</li> <li>Winner of the “21st Annual Greentech Environment &amp; Sustainability Award 2021”</li> <li>ENCON Award 2021 for Energy Conservation to multiple units for achieving over 4.25 star energy rating.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>SAIL is into providing education, healthcare support to children of tribals and naxalite affected areas.</li> <li>Vocational and specialised skill development training was provided to 1578 youths and 2369 women in various fields, promoting sustainable income generation.</li> <li>SAIL’s business policies and actions are aligned with the ten universal Principles of UN Global Compact towards human rights, labour, environment, and anti-corruption.</li> <li>SAIL uses numerous modes to engage with its both internal and external stakeholders in a constructive manner and to captures their expectations. Interaction with suppliers allows the company to recognise focus areas and strengthen relationship with them. Customer satisfaction index and employee satisfaction are few of the metrics methodologies are adopted to gauge and quantify the stakeholder feedbacks.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Despite 65% stake owned by Government of India, SAIL, by virtue of its ‘Maharatna’ status, enjoys significant operational and financial autonomy. The Board of Directors comprised of a Chairman, 8 whole time Directors and 7 Non-Executive Directors (consisting of 2 Government Nominee Directors and 5 Independent Directors).</li> <li>SAIL has formulated various policies which ensure transparency, accountability, disclosures and reporting. Policies on anti-bribery management, MOU, enterprise risk management, CSR, safety, quality, corporate environment, occupational health and safety, energy management and social accountability and sustainable development are in place, in line with the requirement.</li> </ul>

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Iron & Steel](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

SAIL was promoted in 1973 by the GoI as a holding company to bring companies producing steel and related products under one umbrella. The company is an integrated iron and steel maker, producing both, carbon and special steel, for industries like construction, engineering, power, railway, automotive, consumer durables, defence, etc. At present, SAIL owns and operates five integrated steel plants, viz, Bhilai Steel Plant (BSP), Durgapur Steel Plant (DSP), Rourkela Steel Plant (RSP), Bokaro Steel Plant

(BSL) and IISCO Steel Plant (ISP). The company also has three special steel plants, ie, Alloy Steel Plant, Salem Steel Plant, and Visvesvaraya Iron & Steel Plant. SAIL is one of the largest steelmakers in India, with crude steel and saleable steel capacities stood at 19.63 MTPA and 18.54 MTPA, respectively, as on March 31, 2024.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1 FY25 (UA)
Total operating income	1,04,447.36	1,05,374.59	24197.93
PBILDT	8,051.55	11,184.05	2419.56
PAT	1,903.07	2,733.11	10.68
Overall gearing (times)	0.81	0.89	-
Interest coverage (times)	3.95	4.53	3.50

A: Audited UA: Unaudited; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	Proposed	.	7-365 days	8000.00	CARE A1+
Bonds	INE114A07620	26-Oct-2009	8.80	26-Oct-2024	14.00	CARE AA; Stable
Bonds	INE114A07638	26-Oct-2009	8.80	26-Oct-2025	14.00	CARE AA; Stable
Bonds	INE114A07869	23-Apr-2010	9.35	14-Oct-2024	1000.00	CARE AA; Stable
Fixed Deposit	-	-	-	-	1000.00	CARE AA; Stable
Fund-based - LT-Term Loan	-	-	-	Nov-2030	14100.00	CARE AA; Stable
Fund-based - ST-Working Capital Limits	-	-	-	-	39000.00	CARE A1+

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fixed Deposit	LT	1000.00	CARE AA; Stable	-	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)
2	Bonds	LT	28.00	CARE AA; Stable	-	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)
3	Commercial Paper-Commercial Paper (Standalone)	ST	8000.00	CARE A1+	-	1)CARE A1+ (27-Oct-23) 2)CARE A1+ (03-Aug-23)	1)CARE A1+ (04-Aug-22)	1)CARE A1+ (05-Aug-21)
4	Bonds	LT	-	-	-	-	1)Withdrawn (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)
5	Bonds	LT	1000.00	CARE AA; Stable	-	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)
6	Bonds	LT	-	-	-	1)Withdrawn (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)
7	Bonds	LT	-	-	-	1)Withdrawn (06-Apr-23)	1)CARE AA; Stable (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)
8	Fund-based - LT-Term Loan	LT	14100.00	CARE AA; Stable	-	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)	1)CARE AA; Stable (05-Aug-21)

						3)CARE AA; Stable (06-Apr-23)		
9	Fund-based - ST- Working Capital Limits	ST	39000.00	CARE A1+	-	1)CARE A1+ (27-Oct-23)  2)CARE A1+ (03-Aug-23)  3)CARE A1+ (06-Apr-23)	-	-

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Fixed Deposit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based - ST-Working Capital Limits	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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