

Steel Authority of India Limited (Revised)

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	14,850.00 (Enhanced from 14,100.00)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	48,250.00 (Enhanced from 39,000.00)	CARE A1+	Reaffirmed
Bonds	14.00 (Reduced from 28.00)	CARE AA; Stable	Reaffirmed
Bonds	-	-	Withdrawn
Fixed deposit	-	-	Withdrawn
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 bank facilities and instruments of Steel Authority of India Limited (SAIL) continues to derive strength from its 'Maharatna' status and continued strong support from the Government of India (GoI), which hold a 65% stake as of June 30, 2025. The ratings further derive comfort from SAIL being one of the largest integrated steel manufacturers domestically, its established market position and serving as a critical supplier for speciality steels required in government projects, defence projects and other critical projects of the government. The company continues to have 100% iron ore security (operational across Jharkhand, Odisha and Chhattisgarh withholding significant iron ore reserves) with access to its captive mines which are expected to be strengthened further as the expansion plan from existing crude steel capacity of ~20 million tonne per annum to ~35 million tonne per annum by the end of FY32. Robust demand in the domestic market and infrastructural projects has resulted into healthy scale of operations, leading the company to operate at near full capacity.

The company's business operations also remained healthy as the sales volumes of saleable steel continues to witness an upward trajectory on year-on-year basis. In FY25, the company witnessed ~3% increase in sales volume, while the profitability also remained stable above ₹6,000 per tonne except for FY23. In FY25, the profit before interest, lease, rentals, depreciation, and taxation per tonne (PBILDT) per tonne witnessed a moderation due to decline in steel prices in comparison to raw material prices. However, 12% safeguard duty imposed on flat products by the GoI has provided temporary relief from excessive dumping by Chinese steel manufacturers.

The company is completely self-sufficient in its iron ore requirements. It continues to import 85% to 87% of its coking coal (while 3% to 5% of the coking coal is procured from captive mines), with negligible share from its captive coking coal mines, which further exposes SAIL to foreign exchange fluctuation risk. However, this risk is partially offset through a shared procurement mechanism with SAIL, RINL, and NMDC steel plant, led by the SAIL team, ensuring coordinated supply management. It also maintains a diverse portfolio of suppliers, which helps manage price, quantity, and quality variations. Additionally, overseas sourcing through ICVL Mozambique provides access to international coal, and although the asset was non-operational recently, production is expected to resume in Q4 FY26, further strengthening supply stability.

Going forward, while raw material prices are expected to continue to remain volatile, CareEdge Ratings Limited (Care Ratings) believes that domestic steel players are better placed to partially pass on any increase in the raw material prices while being protected by way of safeguard duty and record higher saleable steel volumes owing to strong domestic demand.

However, these strengths are 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. SAIL has estimated a liability of ₹ 2687 crore (Jharkhand - ₹831 crore, Odisha- ₹1,856 crore).

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

CareEdge Ratings has withdrawn rating assigned to the Secured Redeemable Non-Convertible Bonds (ISIN No. INE114A07869) based on 'No dues certificate' and has withdrawn the proposed fixed deposit rating at the request of the company in compliance to the withdrawal policy of CareEdge Ratings Limited.

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 tonnes.
- Net Debt (incl. of acceptances)/PBILDT below 2.00x 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.
- Net debt (incl. of acceptances)/PBILDT above 3.00x on a sustained basis.

Analytical approach: Standalone

CareEdge Ratings has considered standalone approach. The operational subsidiaries and joint ventures (JVs) are largely into different lines of business operations and hence not consolidated. CareEdge Ratings has also applied its government notch up framework as per CareEdge Ratings criteria on 'Factoring Linkages Government support.

Outlook: Stable

The stable outlook reflects that the rated entity is likely to maintain its strong market position, which, coupled with anticipation of favourable demand scenario in domestic market, leading it to expand its steel manufacturing capacity by the end of FY32. This will enable it to sustain its healthy business risk profile over the medium to long term period.

Detailed description of key rating drivers:

Key strengths

Strong ownership structural support from GoI and accordance of 'Maharatna' status

SAIL is a Central Public Sector Enterprise (CPSE) with 65% of the stake held by the 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 among them. The company also manufactures speciality steel required for government projects of national interests such as infrastructure, defence and others.

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.

In retail network, SAIL's Marketing and Distribution Network is among the most extensive in India. SAIL has established a strong network of ~4,750 dealers and distributors across the country as of 31st March 2025. SAIL is working towards expanding the Tier-2 and Tier-1 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 67 Tier-1 distributors (PY: 58) as on March 31, 2025. Overall, 28.82 lakh tonnes of steel were sold through the retail segment during FY 2024-25, including 15.54 lakh tonnes through Tier-1 and 13.27 lakh tonnes of TMT through Tier-2 networks. 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 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) and a Ferro Alloy plant at Chandrapur, Maharashtra. The company

also has three special steel plants, including 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, 2025, SAIL has a crude steel production capacity of ~20 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 coking 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, minimising the risk arising from raw material price volatility.

The coal demand is met through imports from Australia, the US, and New Zealand, and its JV with Minas de Benga Limitada (Mozambique), a foreign JV company of International Coal Ventures Pvt. Ltd (a JV of SAIL and others) and indigenous coking coal procurement from subsidiaries of Coal India Limited. As on April 01, 2025, SAIL hold iron ore reserves of 2,469 million tonnes with an annual extraction capacity of ~ 46 million tonnes per annum. Furthermore, the company is undertaking expansion of its iron ore mining capacity for its upcoming crude steel capacity under its modernisation and expansion (M&E) project, which will ensure the surplus availability of increased captive iron ore extraction for its future capacities.

Stable operational performance

The company has witnessed a stable performance over past many fiscals. The company recorded total sales of 17.51 million tonnes in FY25 and 4.18 (PY: 4.01 million tonnes) million tonnes in Q1FY26. The average sales realisation also witnessed noticeable correction in FY25 when compared to FY26 on account of sharp correction in steel prices followed by correction in raw materials such as iron ore and coking coal. Resultantly, in FY25 SAIL witnessed ~5% decline in sales realisation while a ~7% decline in profitability per tonne. Despite this, the company was able to achieve a total operating income of ₹1,02,478 crores in FY25. The overall sales volume grew at a compound annual growth rate (CAGR) of 4.04% starting from FY21 till FY25.

In FY25, SAIL produced 20.31 million tonnes of hot metal, 19.17 million tonnes of crude steel, and 17.94 million tonnes of saleable steel across its integrated operations of which 55.30% comprise of value-added steel, manufactured for suitability of various business, industrial and mechanical applications. As per the management of the company, the company is taking modernisation and de-bottleneck initiatives to convert the semis into saleable steel, garnering a higher profitability for the company while increasing its saleable steel capacity simultaneously.

Key weaknesses

Large size debt-funded capex targeted to increase the steel manufacturing capacity to 35MnTPA

SAIL has announced phase-wise capex of expanding its crude steel capacity to 35MnTPA from current ~20 MnTPA crude steel capacity. This expansion plan will be in a phase-wise manner. The first phase of this capex will initiate from IISCO Steel plant where the company is targeting to increase its capacity by 4.60 MnTPA by the end of FY29. This will involve a capex of around ₹40,000 crores (inclusive of maintenance and de-bottleneck capex), which the company envisage to fund in a debt: equity mix of 50:50. The company has already initiated tendering few of the packages of this capex plan and estimated major deployment of funds for the same FY27 onwards. Any increment in operational profitability which the management estimates based upon various initiatives taken by the company towards pelletisation, mining and repair of non-operational blast furnaces to support this large size debt-funded capex will continue to remain a key monitorable for CareEdge Ratings Limited.

Supreme court orders to upheld 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. 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. SAIL has estimated a liability of ₹2,687 crore (₹831 crore for Jharkhand and ₹1,856 crore for Odisha) for which it has not yet received any demand from the State Governments, as the matter is pending before the Division Bench of the Supreme Court of India. However, since the nine-judge Constitution Bench of the Supreme Court has ruled in favour of the State Governments, there is a potential obligation for the company to pay this amount.

CareEdge 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 ratings as and when further clarity emerges.

Working capital intensive nature of operations

Owing 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, 2025, the company's iron ore fines of various captive mines, awaiting state clearances, which will likely be utilised in future. Out of this, the company is carrying sub-grade iron-ore fines inventory of 40.22 million tonne (as on 31st March 2024: 40.88 million tonne) valuing Rs.3,867 crore (as on 31st March 2024 valuing Rs. 3932 crore).

The operating cycle as on March 31, 2025, stood at 133 days with inventory days of 129 days (PY: 155 days). This requires SAIL to avail significant working capital facilities from banks. As a result, the short-term debt of the company tends to be on a higher side. The working capital borrowings comprised ~ 52% of the total debt in FY22, which has improved to ~45% as on March 31, 2025.

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 ₹317 crore as on March 31, 2025. Furthermore, SAIL is expected to earn sufficiently healthy cash accruals to take care of its scheduled term debt repayments of ~₹ 4,400 crore in FY26. Around 50% of its capex during FY26, FY27 and FY28 is expected to be funded through internal accruals out of which majority of the capex is concentrated at FY27 onwards. 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 unutilised during the year. These limits would be more-than-adequate to meet its incremental working capital needs over the next one year.

Environment, social, and governance (ESG) risks

CareEdge 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
Environment	<ul style="list-style-type: none"> 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). SAIL has undertaken Afforestation and Environment development and development of park at IISCO Steel plant. SAIL measures and reports on GHG emissions as per WSA methodology and is also Climate Action member. SAIL has focused on optimising plant utilisation, improving existing processes, introducing new technologies, and increasing waste heat recovery to reduce energy consumption. SAIL has voluntarily subscribed to the action points defined under the Charter on Corporate Responsibility for Environmental Protection (CREP), an MOEF&CC initiative. Winner of "Golden Peacock Environment Management Award - 2021" in steel sector 3rd joint winner of coveted 3rd National Water Award 2020 in the 'Best Industry' Category for showcasing work and efforts towards water conservation. Winner of the "21st Annual Greentech Environment and Sustainability Award 2021"

Parameter	Compliance and action by the company
	<ul style="list-style-type: none"> ENCON Award 2021 for Energy Conservation to multiple units for achieving over 4.25-star energy rating.
Social	<ul style="list-style-type: none"> SAIL is into providing education, healthcare support to children of tribals and naxalite affected areas. Vocational and specialised skill development training was provided to 1578 youths and 2369 women in various fields, promoting sustainable income generation. 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. SAIL uses numerous modes to engage with its both internal and external stakeholders in a constructive manner and to capture 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.
Governance	<ul style="list-style-type: none"> 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, eight whole time Directors and seven Non-Executive Directors (consisting of two Government Nominee Directors and five Independent Directors). 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.

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](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Iron & Steel](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals and Mining	Ferrous Metals	Iron and steel

SAIL was promoted in 1973 by the Government of India 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 such as 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, Alloy Steel Plant, Salem Steel Plant, and Visvesvaraya Iron & Steel Plant. SAIL is one of the largest steelmakers in India, with crude steel ~20 MTPA, as on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	1,05,375	1,02,478	26,082
PBILDT	11,184	10,673	2,925
PAT	2,733	2,148	685
Overall gearing (times)	0.89	0.77	-
Interest coverage (times)	4.53	3.83	4.92

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
Bonds	INE114A07869	23-Apr-2010	9.35	14-Oct-2024	0.00	Withdrawn
Bonds	INE114A07620	26-Oct-2009	8.80	26-Oct-2024	0.00	Withdrawn
Bonds	INE114A07638	26-Oct-2009	8.80	26-Oct-2025	14.00	CARE AA; Stable
Commercial Paper- Commercial Paper (Standalone)	-	-	-	7-365 days	8000.00	CARE A1+
Fixed Deposit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	Nov-2030	14850.00	CARE AA; Stable
Fund-based - ST-Working Capital Limits	-	-	-	-	48250.00	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 2025-2026	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
1	Fixed Deposit	LT	-	-	-	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)
2	Bonds	LT	14.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)
3	Commercial Paper- Commercial Paper (Standalone)	ST	8000.00	CARE A1+	-	1)CARE A1+ (08-Oct-24)	1)CARE A1+ (27-Oct-23) 2)CARE A1+ (03-Aug-23)	1)CARE A1+ (04-Aug-22)
4	Bonds	LT	-	-	-	-	-	1)Withdrawn (04-Aug-22)
5	Bonds	LT	-	-	-	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)
6	Bonds	LT	-	-	-	-	1)Withdrawn (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (04-Aug-22)
7	Bonds	LT	-	-	-	-	1)Withdrawn (06-Apr-23)	1)CARE AA; Stable (04-Aug-22)
8	Fund-based - LT-Term Loan	LT	14850.00	CARE AA; Stable	-	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23) 3)CARE AA; Stable	1)CARE AA; Stable (04-Aug-22)

							(06-Apr-23)	
9	Fund-based - ST-Working Capital Limits	ST	48250.00	CARE A1+	-	1)CARE A1+ (08-Oct-24)	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 covenants of 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	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Working Capital Limits	Simple

Annexure-5: Lender details

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

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

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