

Steel Authority of India Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	14,850.00	CARE AA; Positive	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	RBI	48,250.00	CARE A1+	Reaffirmed
Bonds	SEBI	-	-	Withdrawn
Commercial paper	RBI	8,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in the outlook from 'Stable' to 'Positive' for the long-term rating of Steel Authority of India Limited (SAIL or the Company) factors in CARE Ratings Limited's (CareEdge Ratings') expectations of sustained scale of operations with likely improvement in profitability in the short-to-medium-term period. Profit before interest, lease, depreciation and tax per tonne (PBILDT/Tonne) has witnessed improvement from ₹6,998 per tonne in Q1FY26 to ₹9,974 in Q1FY27 and is expected to remain healthy on account of significant measures undertaken by the company over the last two fiscals. The reaffirmation of ratings assigned to bank facilities and instruments of SAIL continues to derive strength from its 'Maharatna' status and continued strong support from the Government of India (GoI), which holds a 65% stake as on June 30, 2026. These linkages support financial and operational flexibility, access to sizeable banking lines and the ability to raise funds at competitive rates. 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, Indian Railways, defence projects and other critical projects of the government. SAIL continues to benefit from complete iron-ore security through captive mines in Jharkhand, Odisha, and Chhattisgarh. The company's sizeable reserves are expected to support its planned capacity expansion from existing crude steel capacity of ~20 million tonne per annum (MTPA) to ~35 MTPA by the end of FY32. Strong demand in the domestic market 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 FY26 (FY refers to period April 01 to March 31), the company witnessed ~5% increase in sales volume, while the profitability also remained stable above ₹6,000 per tonne. The financial risk profile improved in FY26, with total debt declining to ₹35,788 crore from ₹41,740 crore backed by strong cashflow from operations, resulting in an improvement in overall gearing to 0.63x as on March 31, 2026 from 0.77x as on March 31, 2025.

While SAIL is completely self-sufficient in its iron ore requirements, the company continues to import large part of its coking coal with negligible share from its captive coking coal mines (~2% to ~5%), which further exposes its profitability to fluctuation in international coal prices, freight, and foreign exchange. 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, proposed commencement of the Tasra coal mine and overseas sourcing through ICVL Mozambique are expected to improve supply diversification and cost competitiveness.

The rating strengths are tempered by the company's presence in a highly cyclical steel industry and working capital intensive operations, relatively high employee costs compared to peers despite improvement, capital blocked in sizeable sub-grade iron-ore fines inventory, and material contingent liabilities. Going forward, while raw material prices are expected to continue to remain volatile, CareEdge 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.

SAIL plans to expand crude-steel capacity to ~35 MTPA by FY31-FY32 at an estimated cost of ₹1-1.20 lakh crore. Management expects debt level to increase gradually with peak debt expected at ~₹80,000-90,000 crore in FY30-FY31. Historically, SAIL's actual capex deployment has remained lower than announced plans and largely aligned with its internal cash generation. CareEdge ratings expect the company to continue calibrating the pace of capex in line with internal accruals and funding availability, providing flexibility to stagger or defer projects in case of lower-than-envisaged cash accruals. Accordingly, progress of the capex programme, generation of envisaged cash accruals and the resultant leverage will remain a key monitorable.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the Secured Redeemable Non-Convertible Bonds (ISIN: INE114A07638) based on the no-dues certificate.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in sales volume with sustained improvement in operating performance, with PBILDT per tonne above ₹9,000.

Negative factors

- Significant increase in project costs, material delays in commissioning or ramp-up of planned capacity expansion projects, or deterioration in credit metrics leading to overall gearing above 1.25x on a sustained basis.
- The GoI diluting its controlling stake in the company.
- Net debt (including acceptances)/PBILDT above 3.00x on a sustained basis.

Analytical approach: Standalone factoring government support.

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: Positive

'Positive' outlook reflects the improvement witnessed in PBILDT per tonne to ~₹10,000 in Q1FY27 from ~₹7,000 in Q1FY26. CareEdge Ratings expects the improvement in profitability to be sustained, driven by the commencement of the Tasra coking coal mine, monetisation of surplus iron ore, benefits under the Mines and Minerals (Development and Regulation) Amendment Act, 2023 (MMDR Amendment Act, 2023) framework and various cost-efficiency measures. The outlook may be revised to 'Stable' if PBILDT per tonne remains below the envisaged level on a sustained basis.

Detailed description of key rating drivers

Key strengths

Strong GoI ownership, strategic importance and accordance of 'Maharatna' status

SAIL is a central public sector enterprise, with the GoI holding a controlling 65% stake as on June 30, 2026. 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 which provides enhanced autonomy in undertaking significant investments and strategic decision-making. 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, Indian Railways, defence and others.

Geographically diversified operations and strong marketing network

SAIL owns and operates five integrated steel plants: 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 Steels 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. The company's long supply track record, specialised metallurgical capabilities and stringent product approvals create entry barriers in strategic products. Value-added products constituted 55.80% of saleable-steel production in FY26. Its pan-India marketing and distribution network of ~5,000 dealers and distributors further supports market reach and partly mitigates product and region-specific demand volatility.

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 is working towards expanding the Tier-2 and Tier-1 distributorship networks across India, which will further strengthen its position in B2C space. 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.

Sizeable integrated nature of operations

SAIL is among India's largest integrated steel producers, with crude-steel capacity of 20.84 MTPA. SAIL meets its entire iron-ore requirement from captive mines across Jharkhand, Odisha, and Chhattisgarh. As on April 01, 2026, SAIL holds iron ore reserves of 2,476 million tonnes with an annual extraction capacity of ~46 million tonnes per annum. The company proposes to expand

mining capacity in line with its planned steel-capacity expansion. However, SAIL significantly depends on imported coking coal, with captive sources meeting ~2-5% of requirement through blending. Diversified overseas sourcing, joint procurement arrangements, and indigenous purchases partly mitigate supply risk. The expected operationalisation of the ~4-MTPA Tasra coking-coal mine in December 2026 will improve domestic coal availability, which is expected to support profitability and reduce exposure to volatility in international coal prices, freight, and foreign-exchange rates.

Improving operating performance with expectation of further profitability enhancement

SAIL's total sales volume improved to 19.93 MT in FY26 from 17.90 MT in FY25. Despite blended realisation declining to ₹55,181 per tonne from ₹56,854 per tonne, total operating income (TOI) increased by 8.13% to ₹110,810 crore. PBILDT per tonne remained broadly stable at ₹6,078 in FY26 compared to ₹5,964 in FY25 while PBILDT increased by 13.50% to ₹12,114 crore in FY26 backed by higher sales volumes. Profitability witnessed improvement in Q1FY27, with PBILDT increasing to ₹4,152 crore from ₹2,925 crore in Q1FY26 and PBILDT per tonne rising to ₹9,974 from ₹6,998, supported by cost efficiencies despite broadly stable volumes.

CareEdge Ratings expects further improvement in profitability supported by the expected commencement of the Tasra Coking Coal Mine, increased monetisation of surplus iron ore through higher mining volumes and external sales, workforce rationalisation initiatives, direct-dispatch and logistics optimisation measures, renewable-energy initiatives and other techno-economic improvement programmes being undertaken by the company. These initiatives are expected to support a structurally lower cost base and strengthen cash flow generation over the medium term.

Key weaknesses

Large debt-funded capex to increase the steel manufacturing capacity to 35 MTPA

SAIL plans to increase its crude-steel capacity from 20.84 MTPA to ~35.24 MTPA by FY31-FY32 through a phased expansion programme. The proposed capacity addition, and debottlenecking, pelletisation and raw material capacity augmentation, is expected to strengthen the company's market position, improve operating efficiencies, and support growth in sales volumes over the medium-to-long term. The phased implementation also provides flexibility to align subsequent projects with internal accrual generation, funding availability, and the stabilisation of preceding capacities.

The capex programme entails an estimated aggregate investment of ~₹1-1.20 lakh crore proposed to be funded in a 50:50 debt to equity mix. The first phase of this capex will initiate from IISCO Steel plant where the company is targeting to increase its capacity by ~4.50 MTPA by FY30. Management expects debt level to increase gradually with peak debt expected at ~₹80,000-90,000 crore in FY30-FY31. Historically, SAIL's actual capex deployment has remained lower than announced plans and largely aligned with its internal cash generation. CareEdge Ratings expects the company to continue calibrating the pace of capex in line with internal accruals and funding availability, providing flexibility to stagger or defer projects in case of lower-than-envisaged cash accruals. Timely project execution, achievement of envisaged operating benefits and maintenance of leverage within rating thresholds remain key monitorable.

Material contingent liabilities

As on March 31, 2026, SAIL had reported contingent liabilities of ₹39,723 crore. Major contingent liabilities included claims under the MMGC Rules (₹7,390 crore), the Jharkhand market fee matter (₹6,109 crore), the Jharkhand water-charge dispute (₹1,146 crore), mining and environmental-related claims, arbitration matters, and other statutory disputes. Implementation of the amended MMDR framework in August 2026 has effectively eliminated the prospective burden of State-imposed mining-related taxes and levies, substantially reducing the regulatory risk associated with mining-related contingent liabilities. However, the company's other contingent liabilities relating to market fee disputes, water charges, arbitration matters, environmental claims and various statutory matters continue to remain outstanding.

Working capital intensive nature of operations

SAIL's integrated steel operations necessitate maintaining substantial inventories of raw materials, work-in-progress and finished goods, resulting in high working capital requirements. The company also carries a sizeable inventory of sub-grade iron-ore fines generated from captive mining operations. As on March 31, 2026, SAIL held ~32.13 million tonnes of such inventory at Gua mines, valued at ~₹3,112 crore, leading to significant capital blockage. Consequently, the operating cycle, although improved, remained relatively elongated at 111 days in FY26 (133 days in FY25), necessitating sizeable utilisation of working capital borrowings. While the company has initiated auction and monetisation of the accumulated fines inventory and plans for beneficiation facilities, successful liquidation, and utilisation of these inventories remains a key monitorable.

Cyclicality 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 provides better protection against the cyclicality and related fluctuations in the prices of commoditised steel products.

Liquidity: Adequate

Liquidity remains adequate, supported by healthy gross cash accruals and a moderate cash and liquid investment balance of ₹104 crore as on March 31, 2026. SAIL is expected to generate sufficient cash accruals to comfortably service its scheduled term debt repayments of ~₹4,100 crore in FY27. Nearly 50% of the capex planned in FY27-FY29 is expected to be funded through internal accruals. The company also benefits from strong financial flexibility considering its low gearing and GoI ownership, which facilitates access to funding at competitive rates. The average utilisation of its working capital limits stood at 69% for the trailing 12 months ended July 2026. The available unutilised banking lines, and healthy operating cash flows, are expected to adequately support its incremental working capital requirements over the near-to-medium term.

Environment, social, and governance 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	- SAIL is certified under ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, SA 8000:2014 for Social Accountability, and ISO 45001:2018 for Occupational Health and Safety Management Systems. - SAIL has undertaken environmental initiatives, including afforestation, environmental development and ecological restoration activities across its operating locations. - SAIL measures and reports its greenhouse gas (GHG) emissions in accordance with the World Steel Association (WSA) methodology and is a member of the WSA Climate Action programme. - The company continues to focus on process optimisation, adoption of energy-efficient technologies, waste heat recovery and resource conservation measures to improve environmental performance. - SAIL has voluntarily adopted the action points outlined under the Charter on Corporate Responsibility for Environmental Protection (CREP), an initiative of the Ministry of Environment, Forest and Climate Change (MoEF&CC). - SAIL received the Golden Peacock Environment Management Award 2026 from the Institute of Directors (IOD) in recognition of its excellence in environmental sustainability, decarbonisation, pollution control, waste management and sustainable steelmaking practices. - The company is also pursuing renewable-energy projects and renewable-power procurement initiatives as part of its long-term green steel and decarbonisation strategy.
Social	- SAIL undertakes social initiatives, including providing education and healthcare support to children from tribal and Naxalite-affected areas. - The company provided vocational and specialised skill development training to 1,578 youths and 2,369 women across fields, supporting sustainable livelihood and income generation. - SAIL's business policies and practices are aligned with the ten universal principles of the United Nations Global Compact (UNGC), covering human rights, labour, environment and anti-corruption. SAIL engages with both internal and external stakeholders through structured channels to understand and address their expectations. Engagement with suppliers enables the company to identify key areas of focus and strengthen supplier relationships. The company also uses metrics such as the customer satisfaction index and employee satisfaction surveys to assess and quantify stakeholder feedback.
Governance	- Despite the GoI holding a 65% stake in SAIL, the company, by virtue of its 'Maharatna' status, enjoys significant operational and financial autonomy. - SAIL has formulated and implemented various policies and frameworks aimed at ensuring transparency, accountability, adequate disclosures and effective reporting. These include policies covering anti-bribery management, Memorandum of Understanding (MoU), enterprise risk management, corporate social responsibility (CSR), safety, quality, corporate environment, occupational health and safety, energy management, social accountability and sustainable development. - The company received an unqualified audit report in FY26 after several years, reflecting improvement in governance and compliance practices.

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 & 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 such as construction, engineering, power, railway, automotive, consumer durables, and 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, 2026.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1,02,478	1,10,810	26,246
PBILDT*	10,673	12,114	4,152
Profit after tax (PAT)	2,148	3,233	1,636
Overall gearing (x)	0.77	0.63	NA
Interest coverage (x)	3.83	5.66	8.42

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE114A07638	26-Oct-2009	8.80	26-Oct-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	-	-	-	8000.00	CARE A1+
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	31-10-2031	14850.00	CARE AA; Positive
Fund-based - ST-Working Capital Limits	RBI	Simple	-	-	-	-	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 2026-2027	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
1	Fixed Deposit	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)
2	Bonds	LT	-	-	-	1)CARE AA; Stable (07-Oct-25)	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	8000.00	CARE A1+	-	1)CARE A1+ (07-Oct-25)	1)CARE A1+ (08-Oct-24)	1)CARE A1+ (27-Oct-23) 2)CARE A1+ (03-Aug-23)
4	Bonds	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)
5	Bonds	LT	-	-	-	-	-	1)Withdrawn (27-Oct-23) 2)CARE AA; Stable (03-Aug-23)
6	Bonds	LT	-	-	-	-	-	1)Withdrawn (06-Apr-23)
7	Fund-based - LT-Term Loan	LT	14850.00	CARE AA; Positive	-	1)CARE AA; Stable (07-Oct-25)	1)CARE AA; Stable (08-Oct-24)	1)CARE AA; Stable (27-Oct-23)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
								2)CARE AA; Stable (03-Aug-23) 3)CARE AA; Stable (06-Apr-23)
8	Fund-based - ST-Working Capital Limits	ST	48250.00	CARE A1+	-	1)CARE A1+ (07-Oct-25)	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: Lender details

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

Annexure-5: List of entities consolidated: Not applicable

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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