

STEEL AUTHORITY OF INDIA LIMITED



RESULTS PRESENTATION FOR Q2 and H1 FY'27



SNAPSHOT H1 FY'27



Mining

Iron Ore: 19.547 MT

Limestone: 0.534 MT

Dolomite: 0.241 MT

Production

Hot Metal: 10.203 MT

Crude Steel: 9.605 MT

Saleable Steel: 8.390 MT

Sales & Marketing

Domestic Sales: 9.180 MT

Exports: 0.146 MT

Total Sales: 9.326 MT

Financials

Turnover: Rs. 57776 crore

Revenue From Operations: Rs. 58243 crore

Net Worth: Rs. 60329 crore

Profitability

EBITDA: Rs. 8917 crore

PBT: Rs. 4515 crore

PAT: Rs. 3410 crore

Ratios

EPS: 8.25

EBITDA Margin: 15.43%

Debt Equity (IndAS): 0.52

Funds

Debt (IndAS): Rs. 31464 crore

DSCR: 2.64

Interest Coverage Ratio: 4.89

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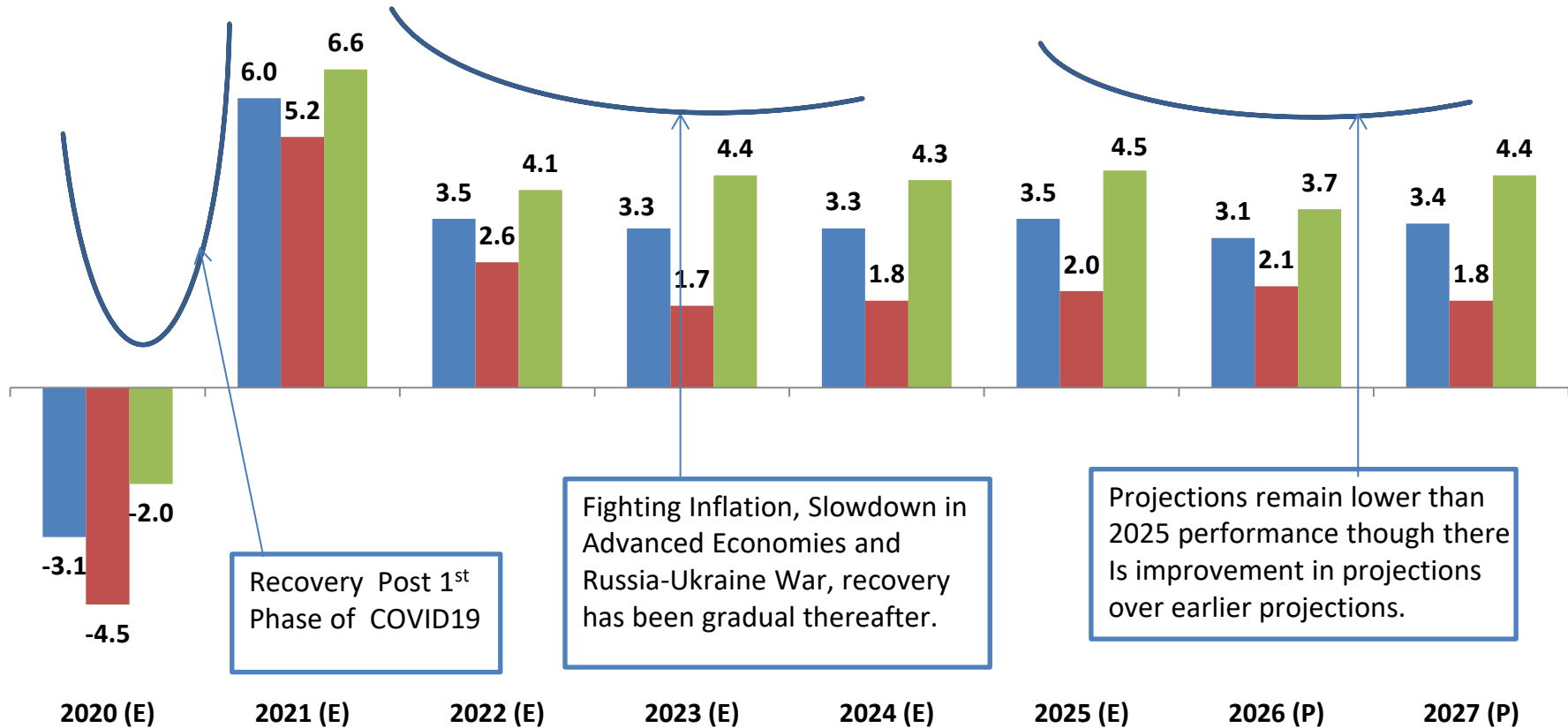
Economic Scenario



WORLD ECONOMIC SCENARIO

Growth Rates (in %)

■ World ■ Advanced Economies ■ Emerging & Developing Economies



IMF, in the World Economic Outlook released during Oct'26, has increased the growth projections for 2026 over the projections released during Jul'26. The overall estimates for global economy in 2027 are significantly better than projections of 2026 due to significant improvement in the projections for the Emerging & Developing Economies and despite projections being lower for the Advanced Economies. The major factor impacting the projections for current year 2026 has been the prevailing scenario in the middle east causing the disruption in the energy sector and the on the other hand, investment boon in the AI induced impetus to global activity.

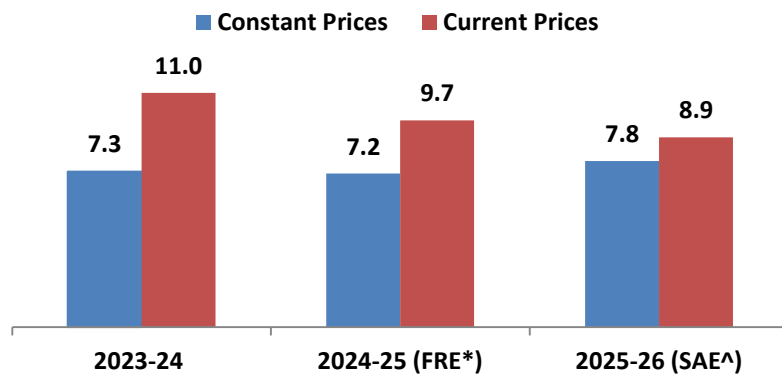
E= Estimates P= Projections

SOURCE: IMF

INDIAN ECONOMIC SCENARIO

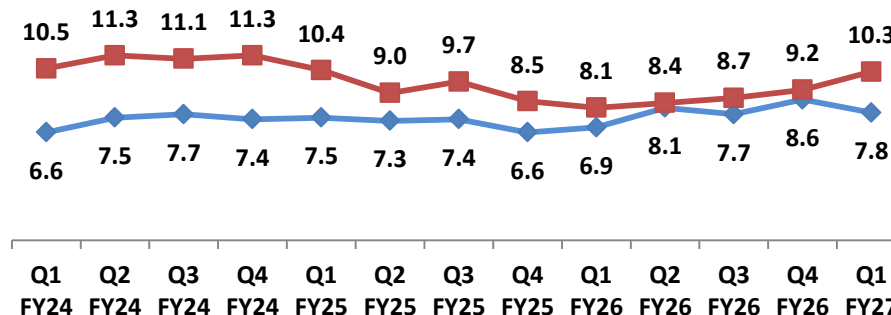
GDP Growth % (2022-23 series)

SOURCE: MOSPI, GOI



*FRE: First Revised Estimates ^SAE: Second Advance Estimates

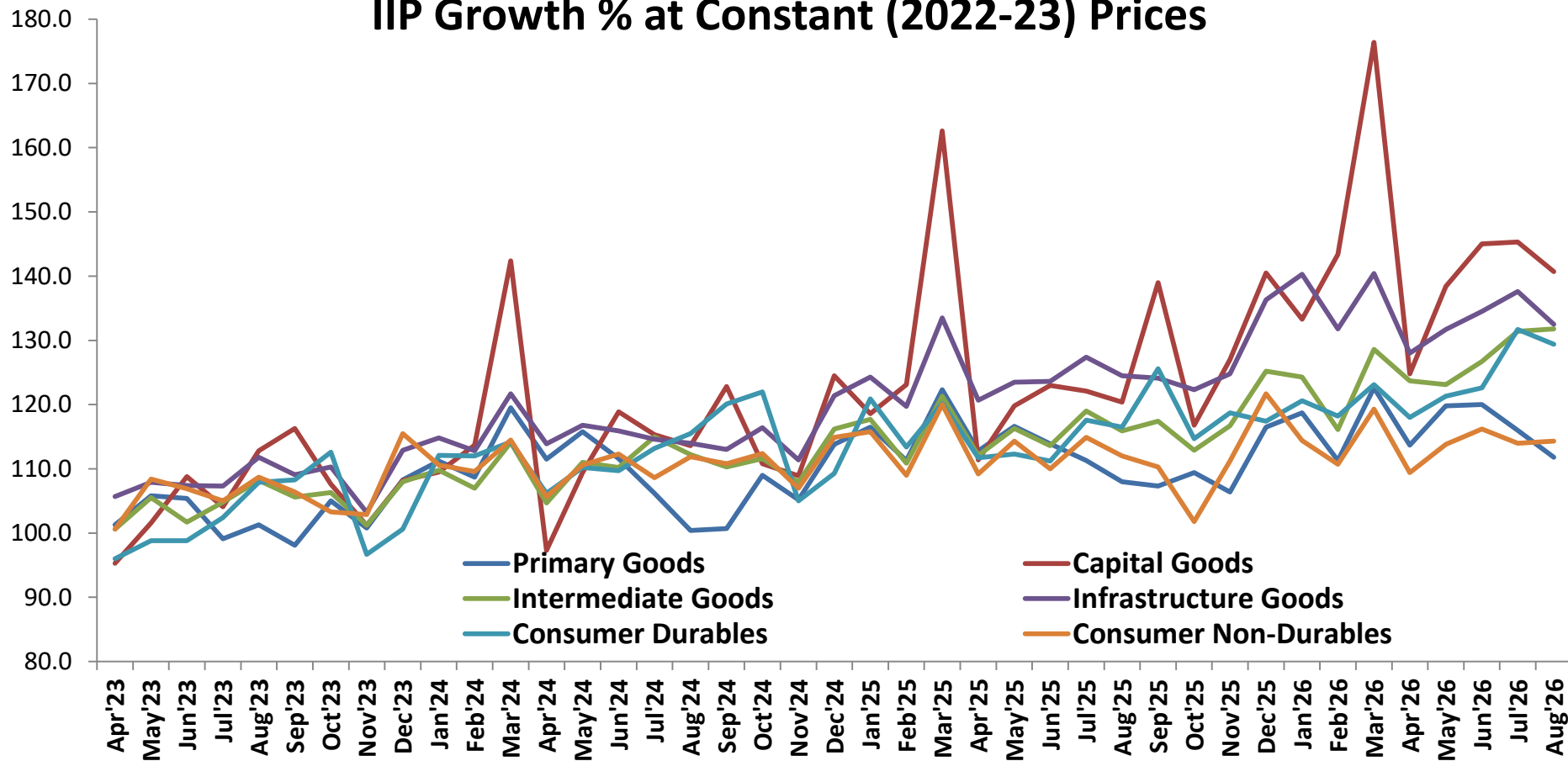
Quarterly GDP



Ministry of Statistics & Programme Implementation has updated the reporting of GDP from 2011-12 series to 2022-23 series. The Annual Estimates at constant prices for FY 2025-26 stand at 7.8% as against 7.2% for FY 2024-25 whereas on current prices, the estimates for FY 2025-26 stand at 8.9% down from 9.7% for FY 2024-25. The quarterly estimates for Q1 FY 2026-27 have been higher than the expectation leading to improvement in the forecast for annual data by almost major agencies detailed as follows:

Source	Growth Projection	Remarks
IMF (Oct'26)	7.0% (CY26) & 7.0% (CY27)	The projections for CY26 and CY27 have been significantly improved from the 6.4% and 6.7% projected respectively in the WEO published in July'26.
World Bank (Oct'26)	7.1% (FY27)	The projection for FY27 has been improved to 7.1% from the earlier level of 6.6% (April'26). The Global Economic Prospects published in June'26 projected growth in FY'28 and FY'29 at 7.2% and 7.0% respectively.
RBI (Oct'26)	7.1% (FY27)	The projection has been improved from the earlier level of 6.7% (Aug'26). The quarterly projections for Q2, Q3 and Q4 FY27 and Q1FY28 stand at 7.2%, 6.9%, 6.8% and 7.1% respectively.

IIP Growth % at Constant (2022-23) Prices



The IIP has shown improvement in all six categories during first five months of FY2026-27 as against FY2025-26. The growth has been driven majorly by Intermediate Good, Capital Goods and Consumer Non-durables.

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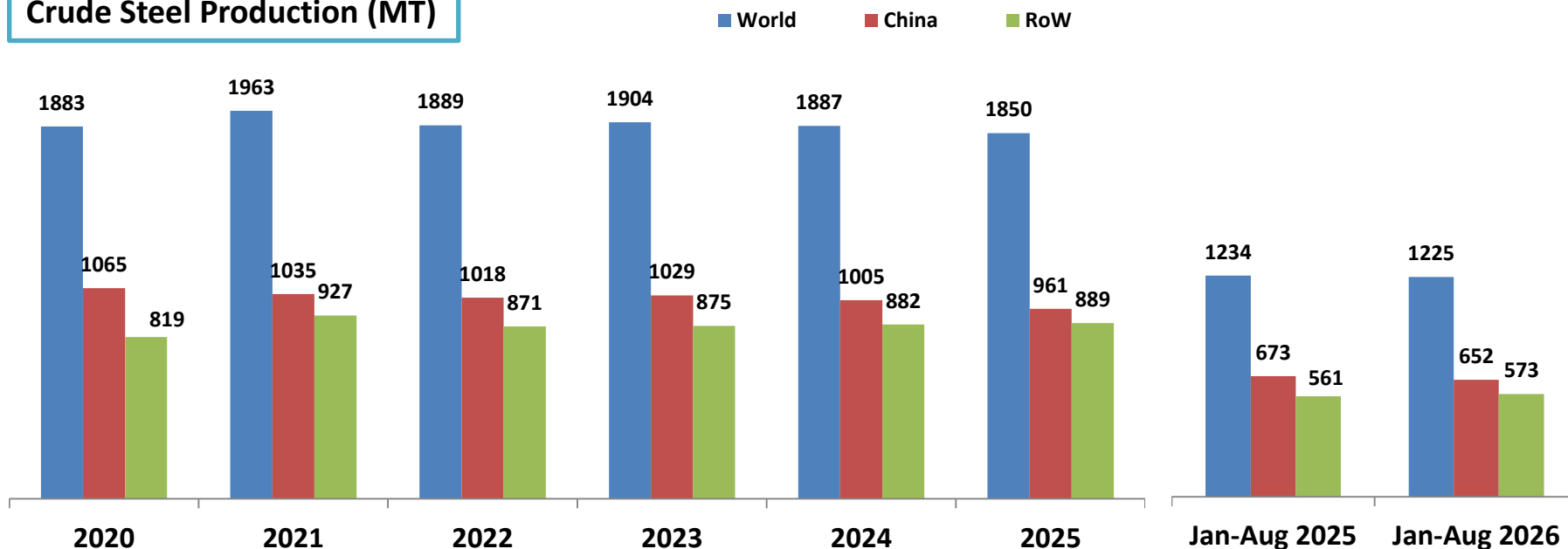


Steel Scenario



WORLD STEEL SCENARIO

Crude Steel Production (MT)

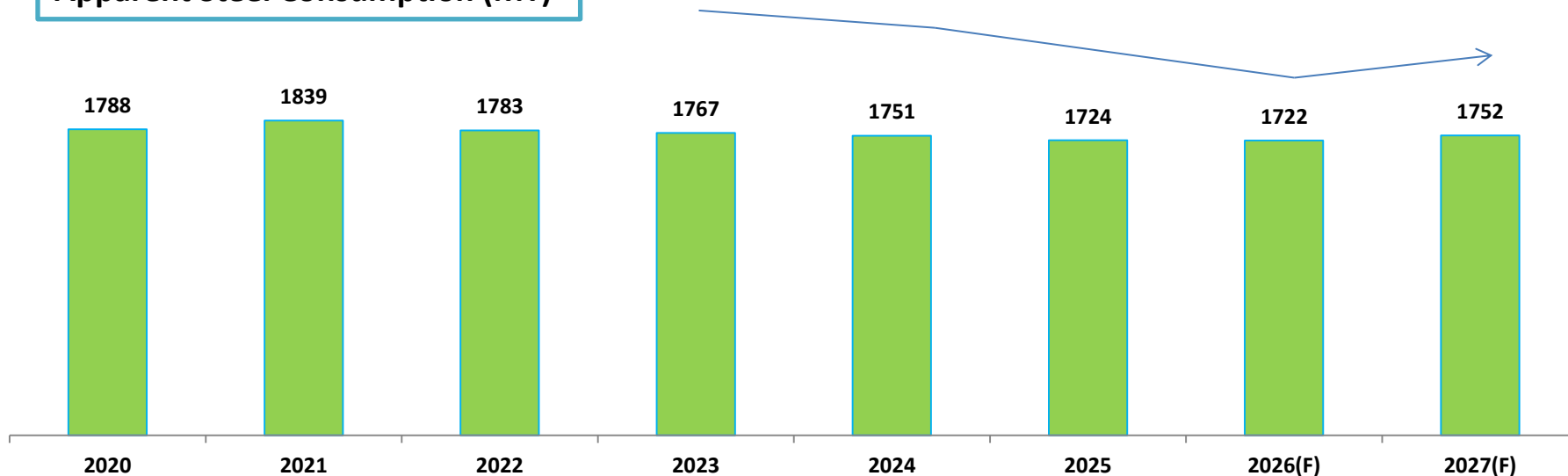


Steel Production as been coming down every year barring 2023 where marginal increase was witnessed. The first 8 months of the current year have also seen the production falling by 0.7%% over CPLY with China registering degrowth of 3.1% as against increase of 2.2% in production in Rest of the World (RoW).

- 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 ~53.2% of global production during Jan-Aug CY'26. The production in China during the period has, however, been at lower by 3.1% over CPLY.
- Among the other major producers, Vietnam (29.1%), Turkey (6.8%), Germany (6.3%), India (6.0%), USA (5.5%) and South Korea (2.8%) have registered positive growth in production during Jan-Aug CY'26 over CPLY. On the other hand, countries like Russia (-5.1%), Brazil (-1.9%) and Japan (-0.2%) have registered negative growth during the period.

WORLD STEEL SCENARIO

Apparent Steel Consumption (MT)



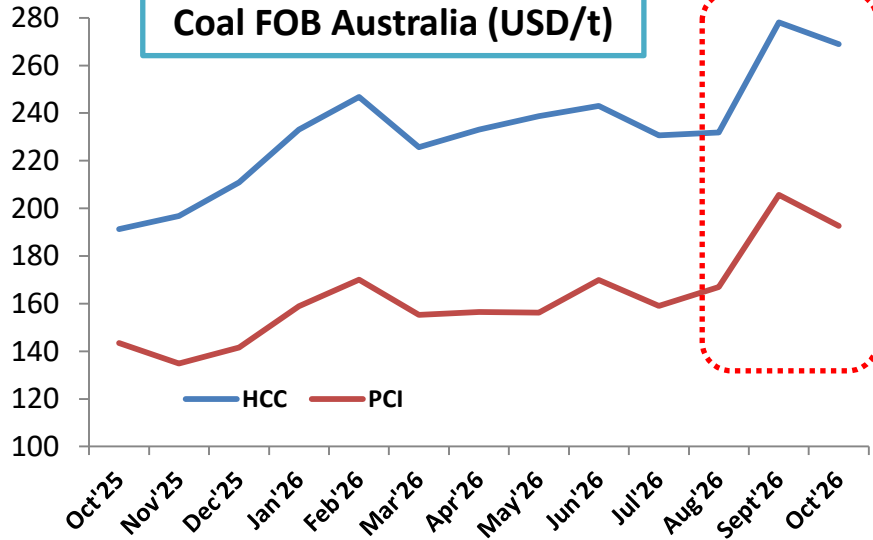
As per the Short Range Outlook by WSA in Oct'26, the decline in the consumption continues with projection as the demand is expected to further contract through marginally in CY 2026 by 0.1%. However, the demand growth is expected at 1.7% during CY 2027.

Short Range Outlook, Oct'26:

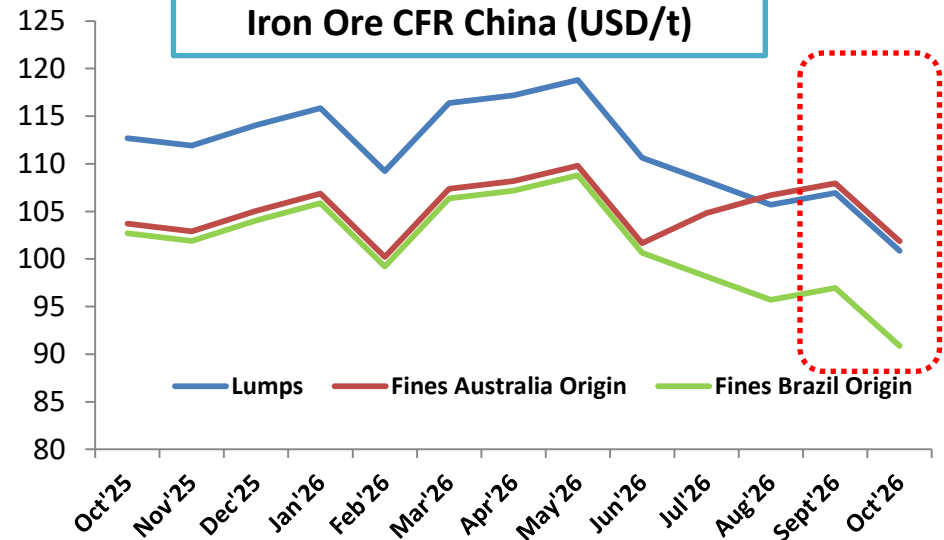
- Global steel demand is expected to decrease by 0.1% in CY 2026 and increase by 1.7% in CY 2027.
- Demand growth in China is expected to decline by 2% in CY 2026 and by 1% in CY 2027.
- Global demand excluding China is expected to grow 1.5% in CY 2026 and 4.0% in CY 2027.
- Amongst the major steel consuming nations, demand growth in CY 2026 is projected to be highest in Vietnam (12%) followed by India (7.9%) and Germany (3.8%). During CY 2027, demand growth will be led by India (8.0%), Germany (6.0%) and Vietnam (4.0%).

INTERNATIONAL PRICE TRENDS

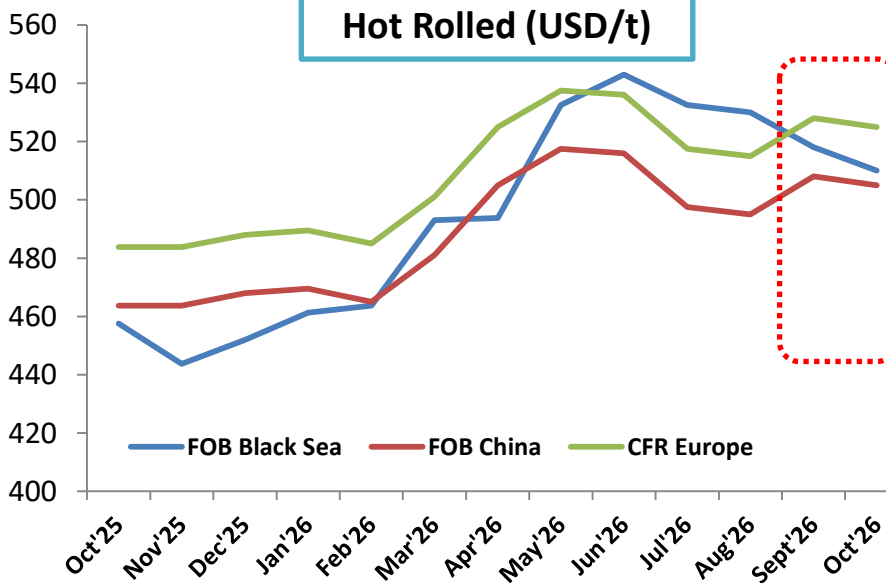
Coal FOB Australia (USD/t)



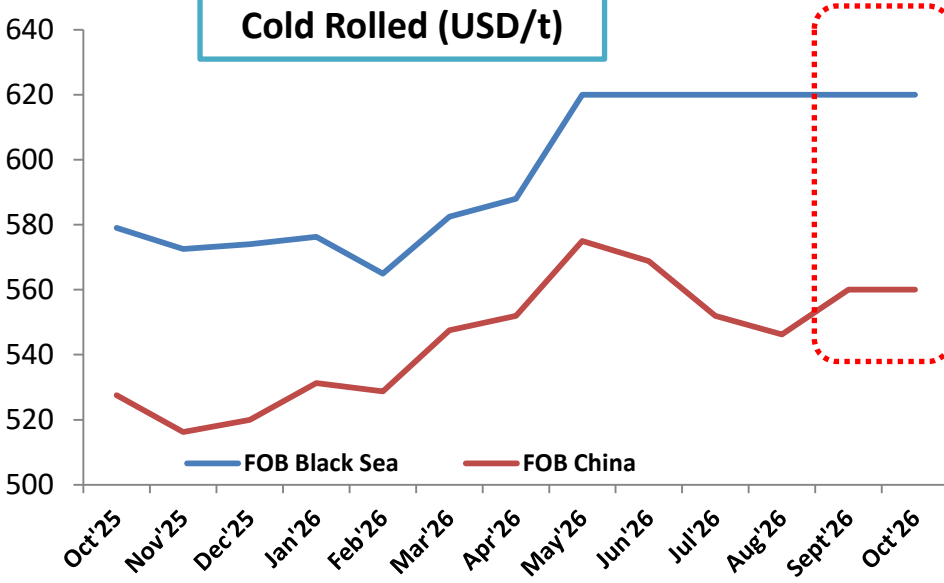
Iron Ore CFR China (USD/t)



Hot Rolled (USD/t)

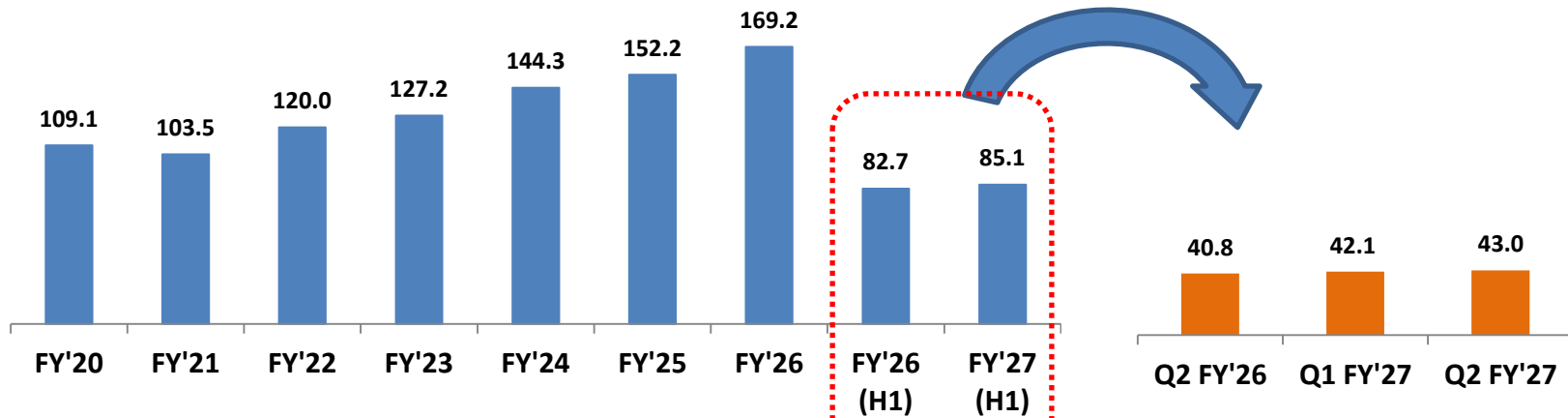


Cold Rolled (USD/t)

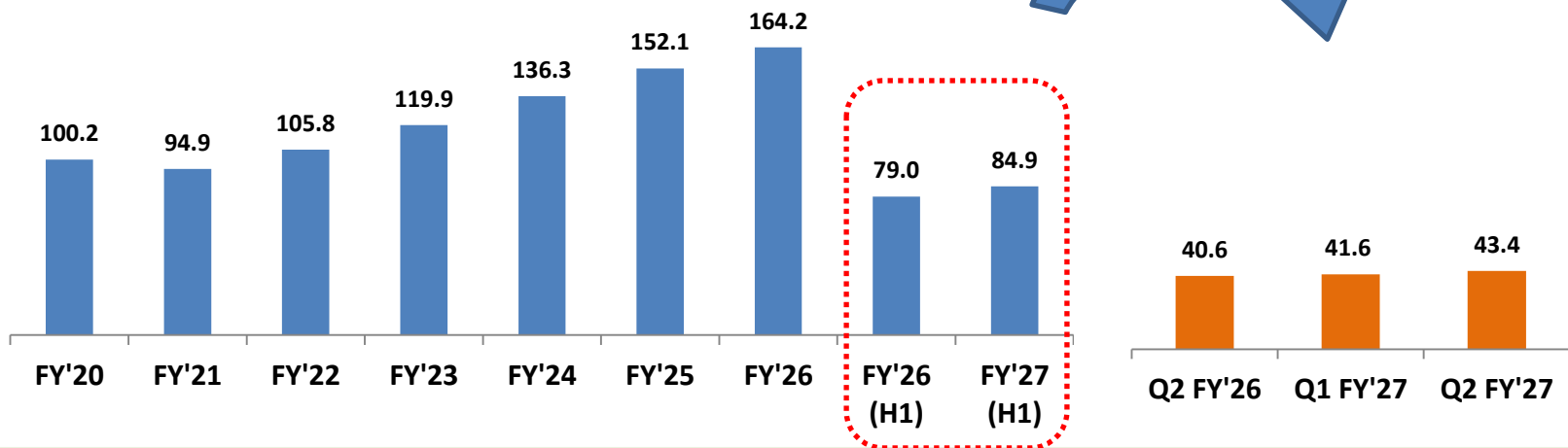


INDIAN STEEL SCENARIO

Crude Steel Production (mtpa)



Finished Steel Consumption (mtpa)

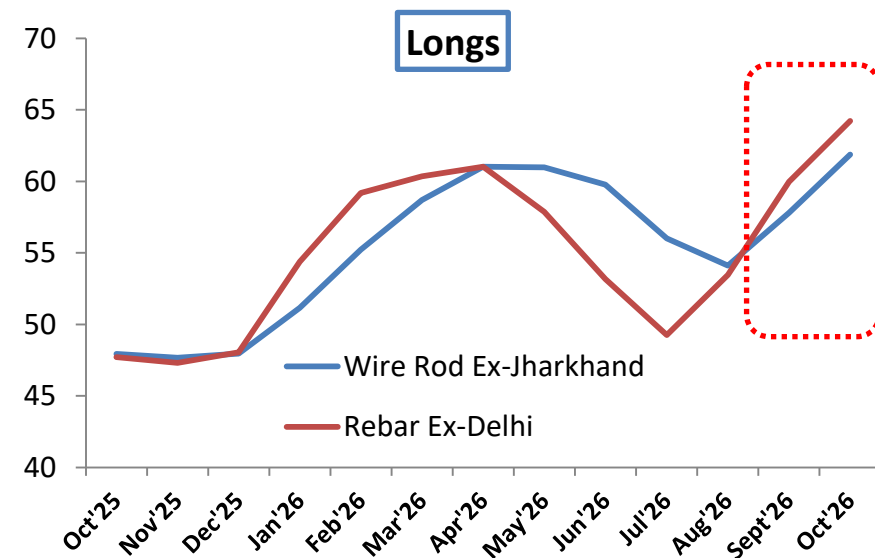
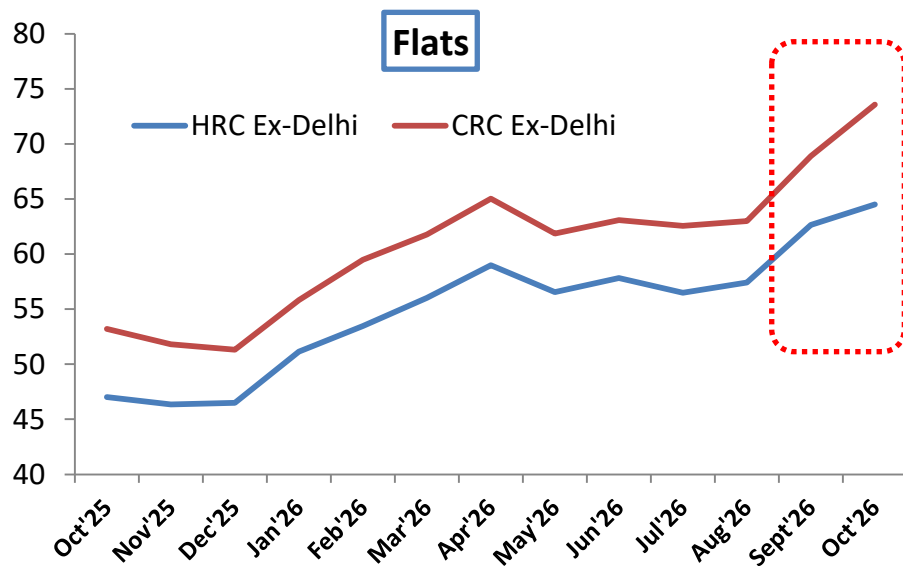
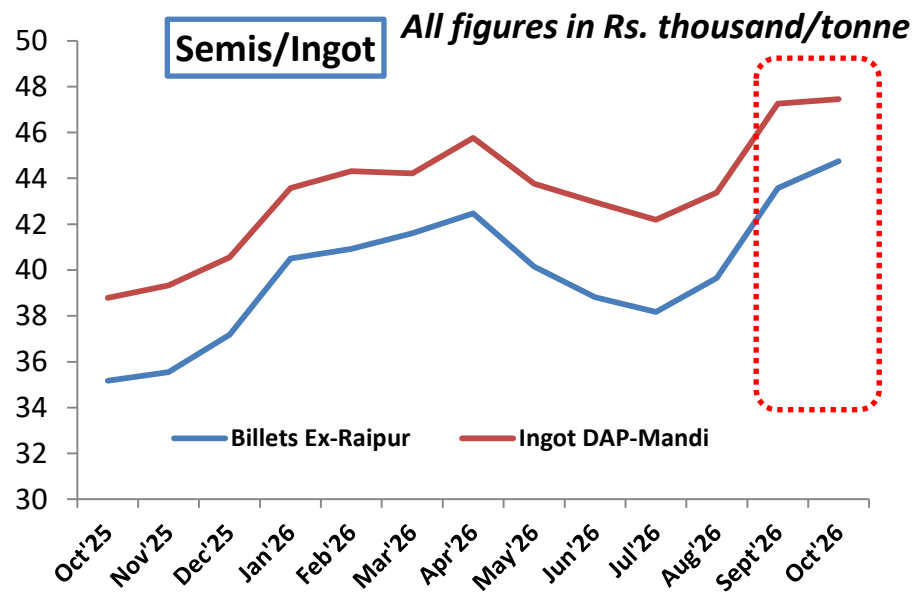
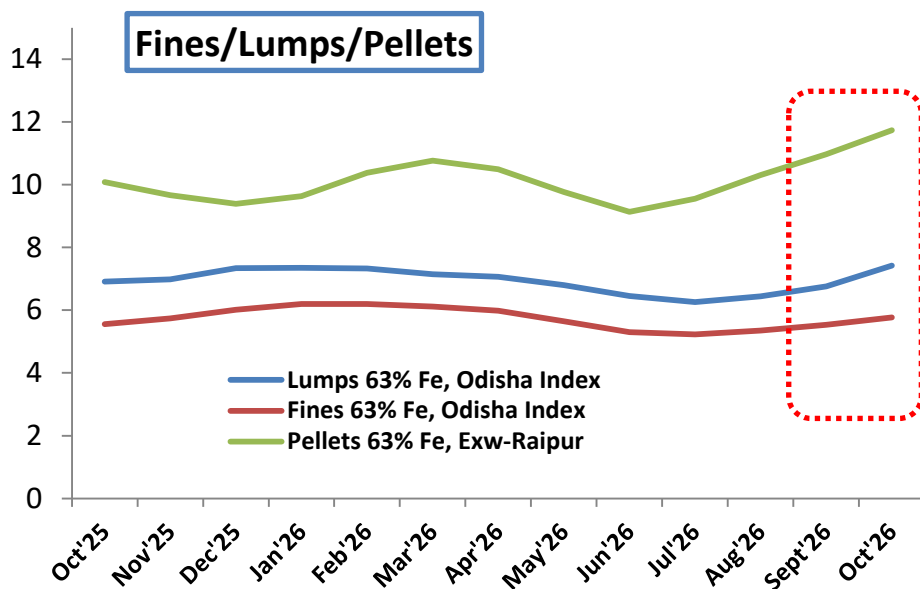


The production of crude steel in India during H1 FY'27 has grown by 3% over CPLY and during Q2 FY'27, the same has grown by 5% over CPLY and 2% over previous quarter. At the same time, consumption has grown by ~8% during H1 over CPLY. During Q2 FY'27, the same has grown by 7% over CPLY and 4% over previous quarter.

DOMESTIC PRICE TREND



सेल SAIL



SOURCE: Big Mint

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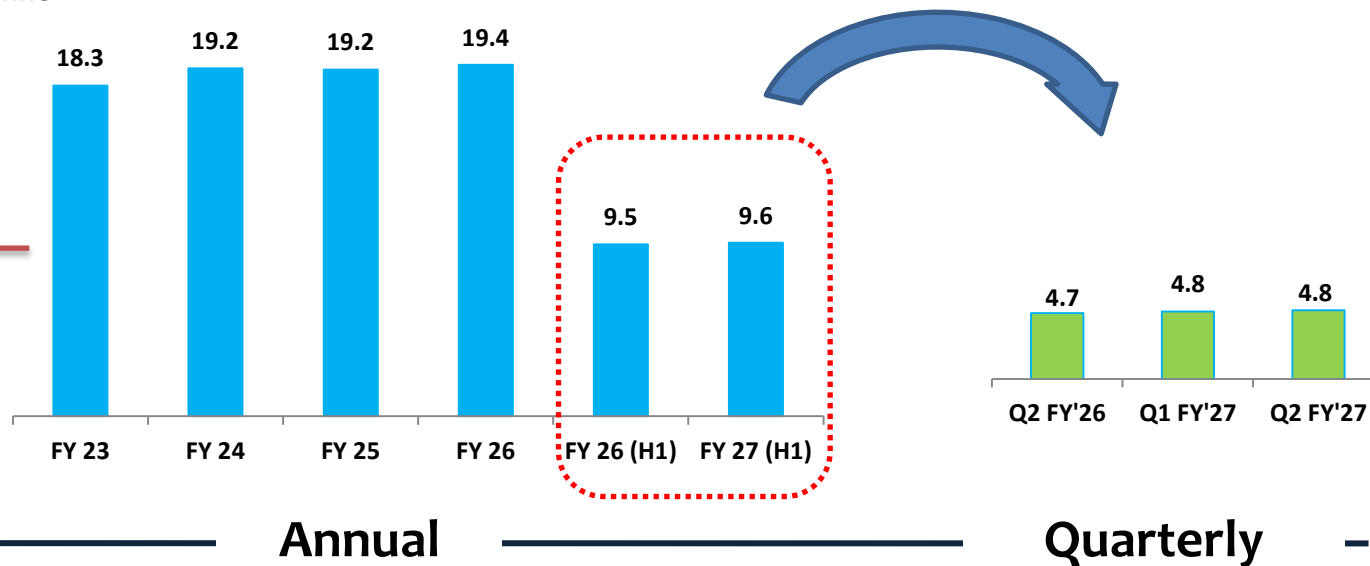
Operational Performance



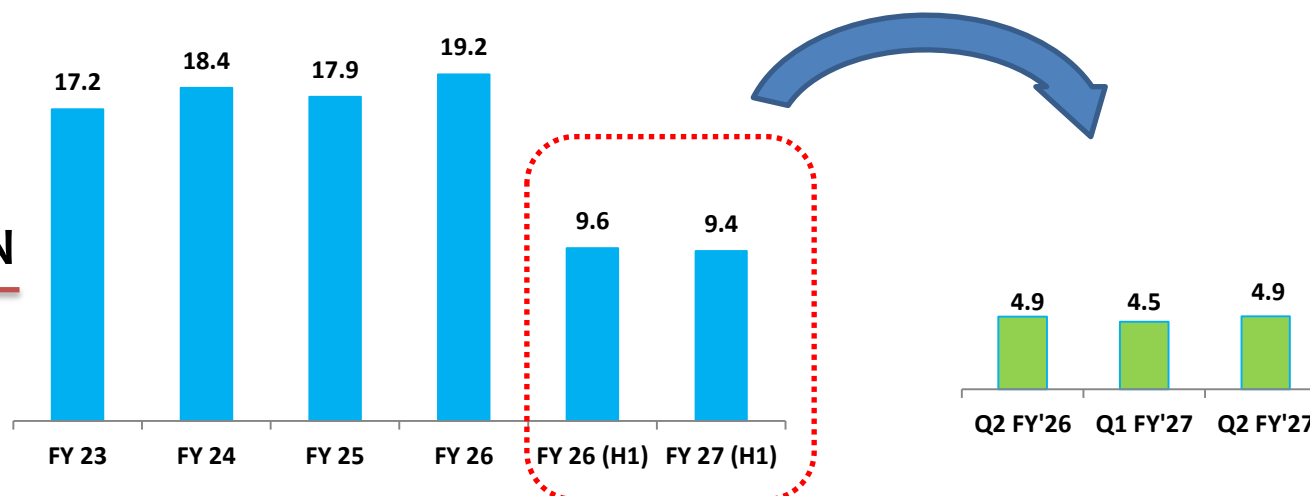
PRODUCTION PERFORMANCE

All figures In Million Tonne

CRUDE STEEL PRODUCTION

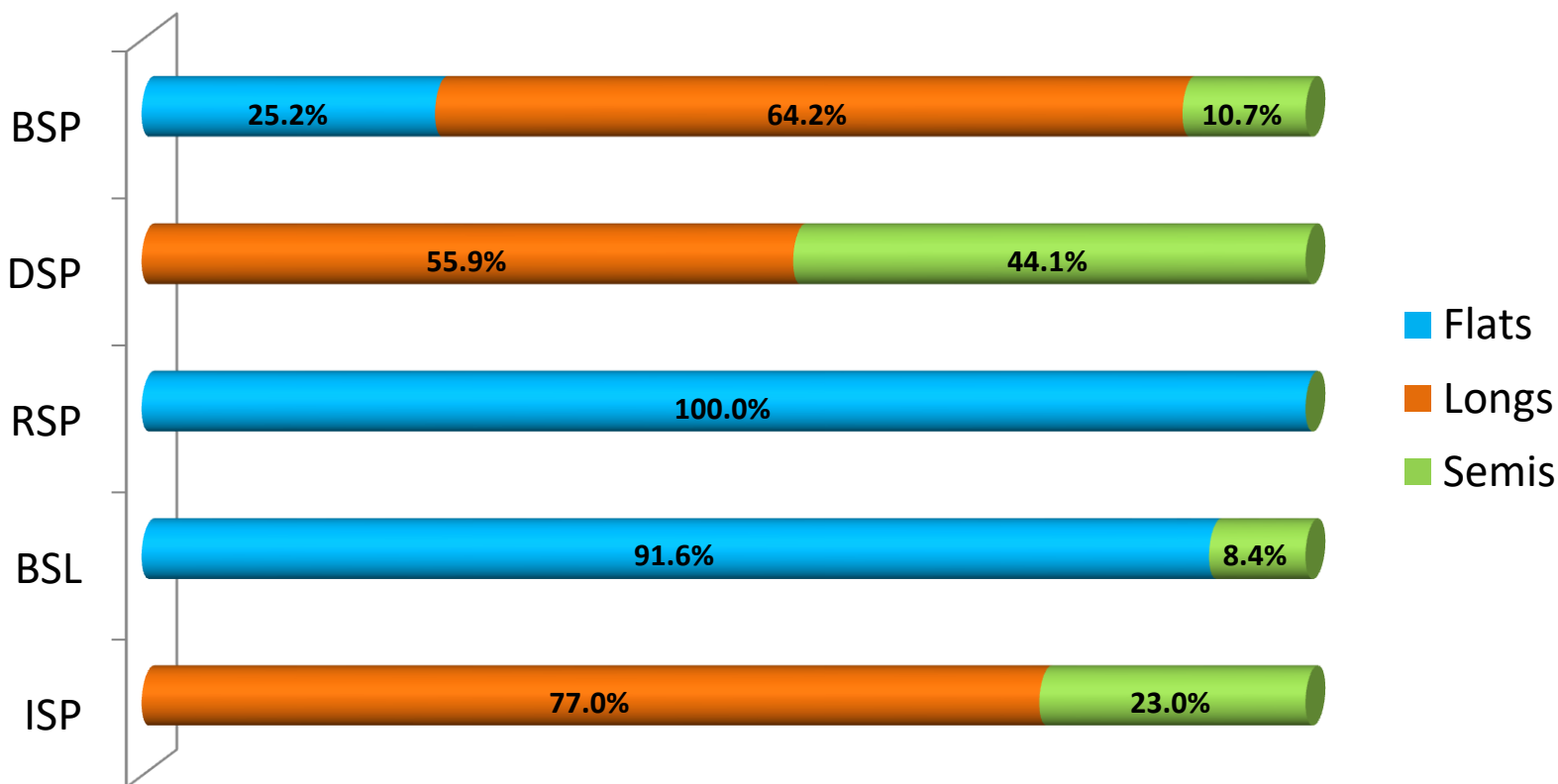
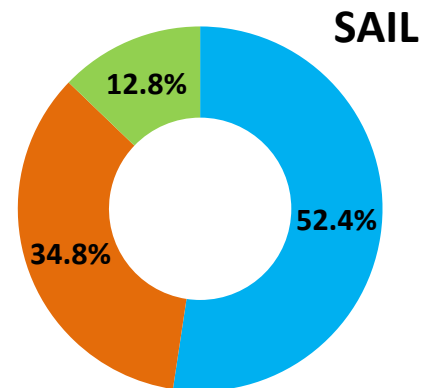


SALEABLE STEEL PRODUCTION



PRODUCTION PERFORMANCE : H1 FY'27

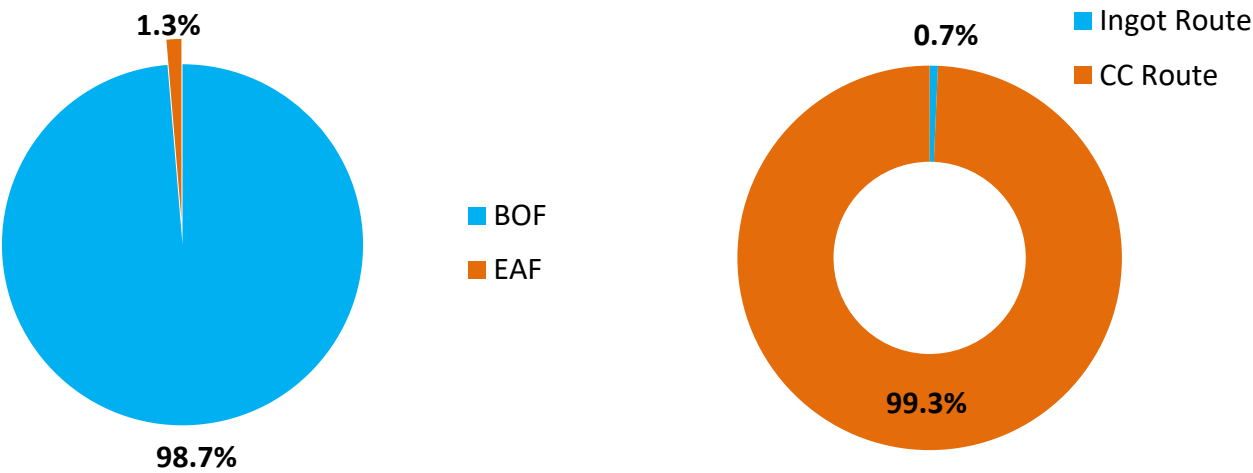
PRODUCT MIX : 5 ISPs



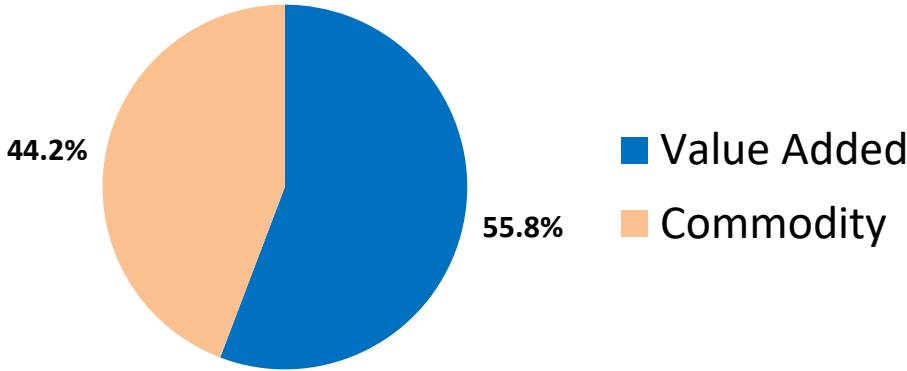
PRODUCTION PERFORMANCE : H1 FY'27



CRUDE STEEL PRODUCTION BY PROCESS

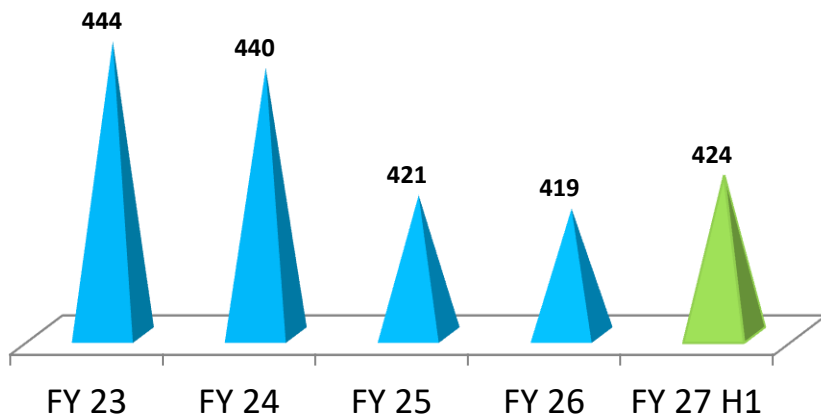


SALEABLE STEEL PRODUCTION BY PROCESS

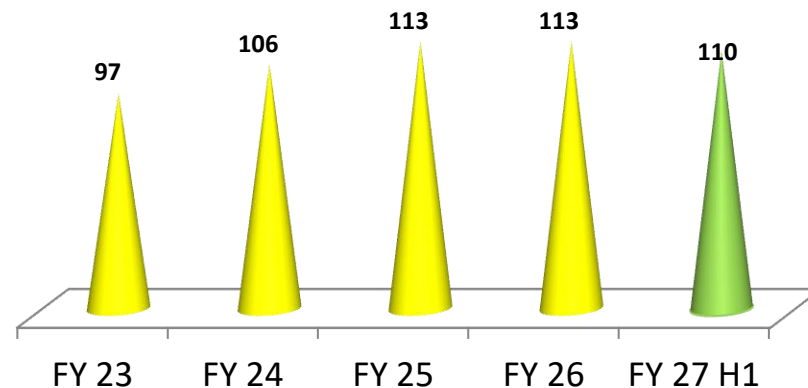


TECHNO-ECONOMIC PARAMETERS: H1 FY 27

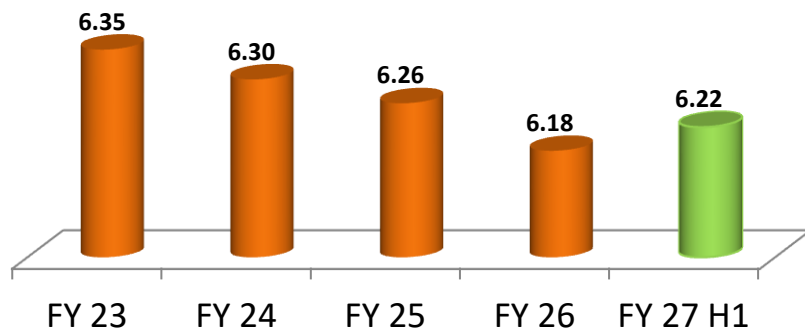
Coke Rate: kg/thm



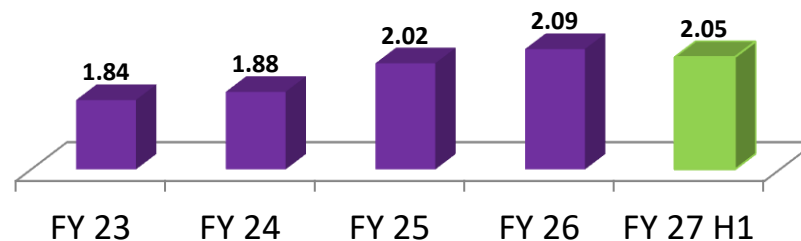
CDI Rate: kg/thm



Specific Energy Consumption: GCal/tcs



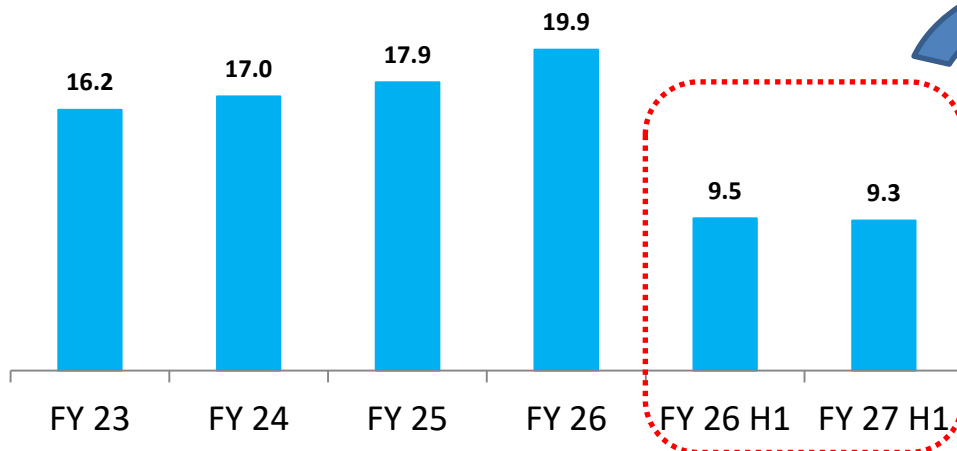
BF Productivity: T/m3/Day



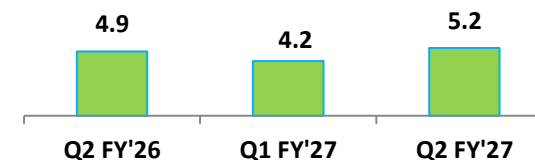
SALES PERFORMANCE

All figures In Million Tonne

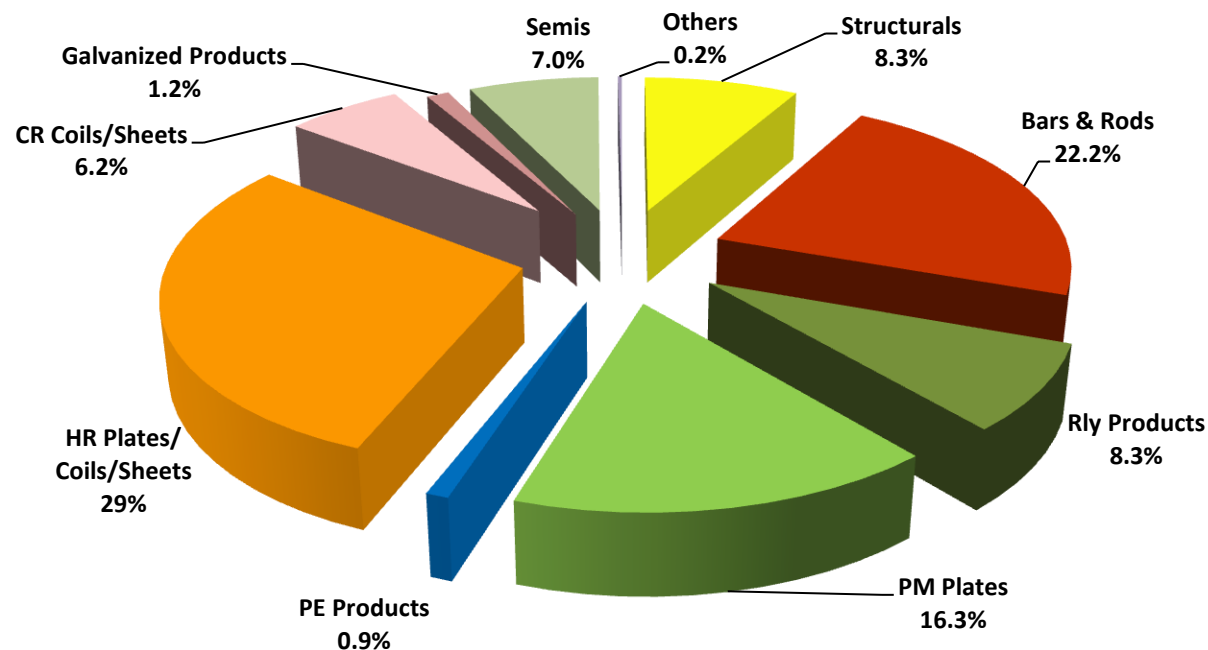
Annual



Quarterly



5 ISPs Sales - Product Mix



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Financial Performance



FINANCIAL PERFORMANCE

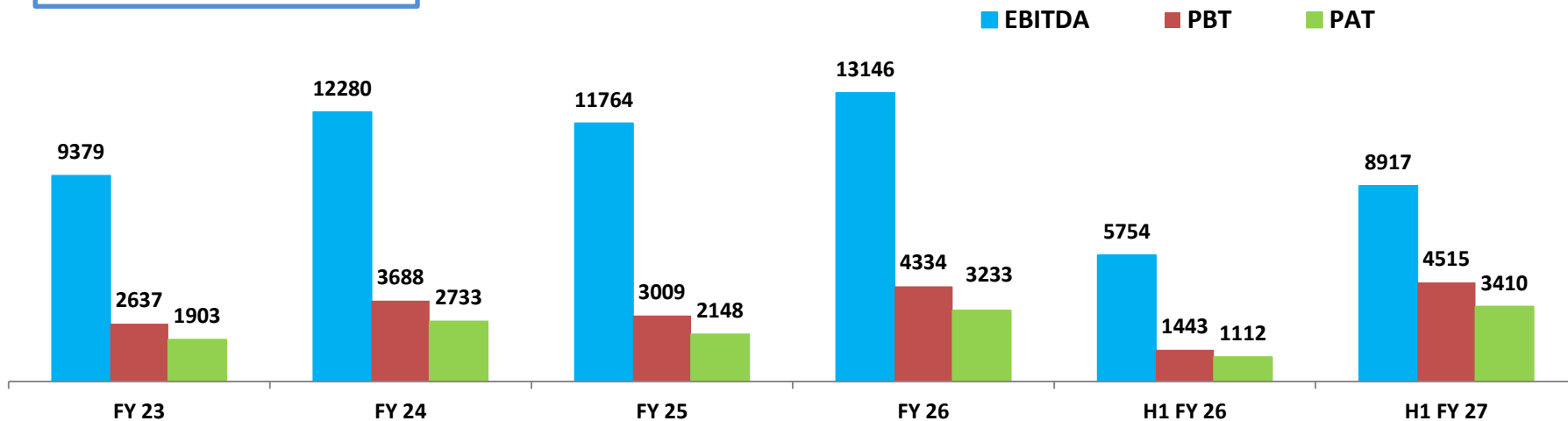
Rs. Crore (INDAS Compliant figures)	H1 FY'26	H1 FY'27	Q2 FY'26	Q1 FY'27	Q2 FY'27
Sales Turnover	52254	57776	26524	26010	31766
Total Income	53089	58788	27007	26449	32339
EBITDA	5754	8917	2829	4356	4561
Depreciation	2894	3168	1453	1560	1609
Finance Cost	1079	1016	484	493	523
PBT Before Exceptional Items	1781	4732	891	2303	2429
Exceptional Items	-338	-217	-338	-144	-73
PBT After Exceptional Items	1443	4515	553	2159	2356
Tax	330	1105	126	523	583
Profit After Tax	1112	3410	427	1636	1774

FINANCIAL PERFORMANCE

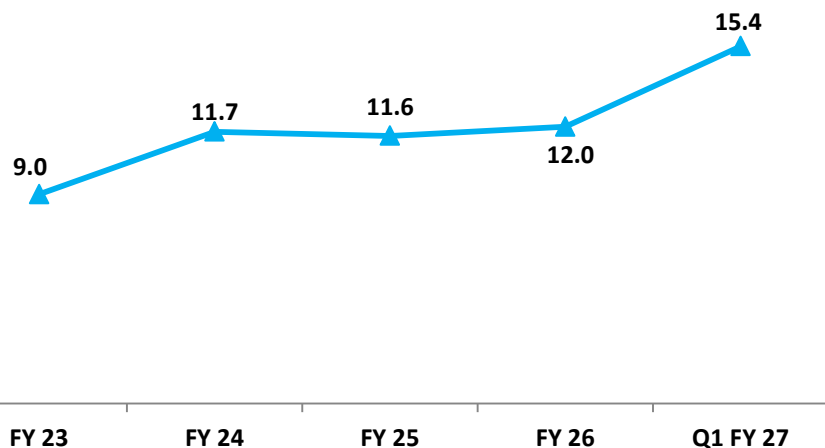


Rs. crore

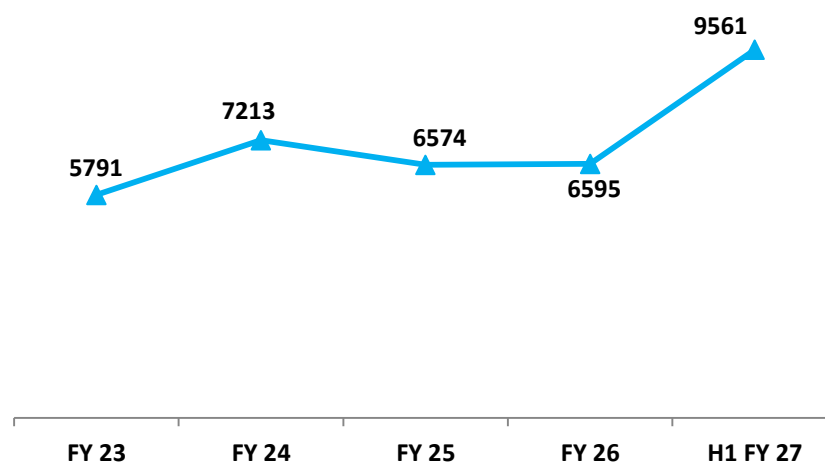
Profitability Trend



EBITDA Margin (%)



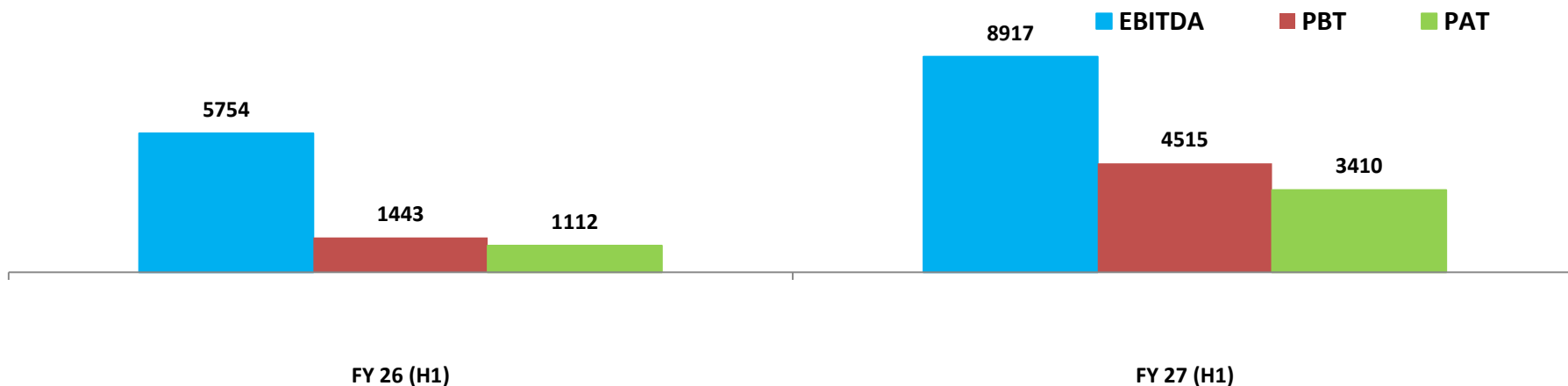
EBITDA/ton (Rs.)



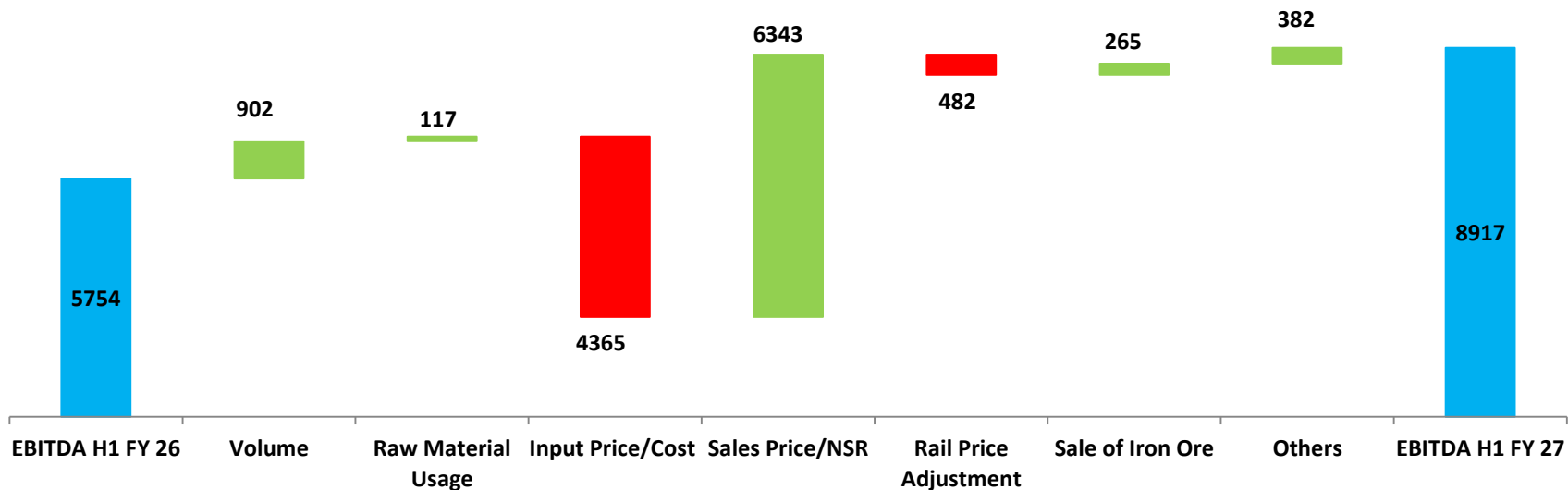
FINANCIAL PERFORMANCE: H1 FY 27



All figures in Rs. crore

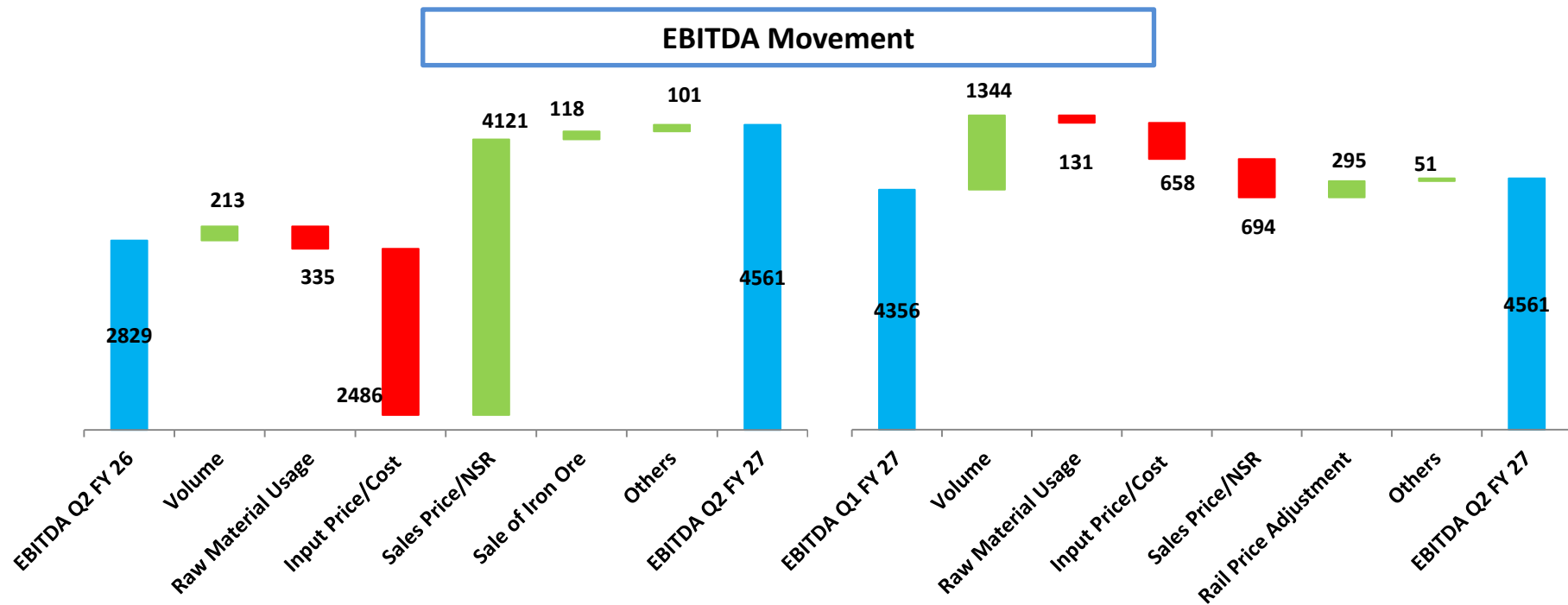
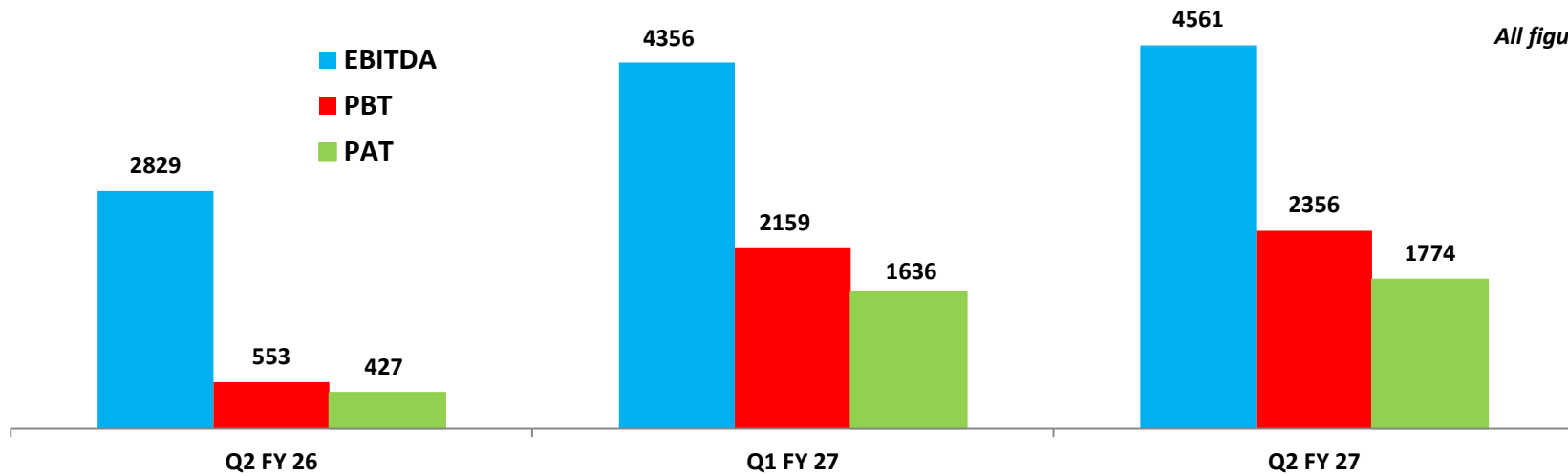


EBITDA Movement



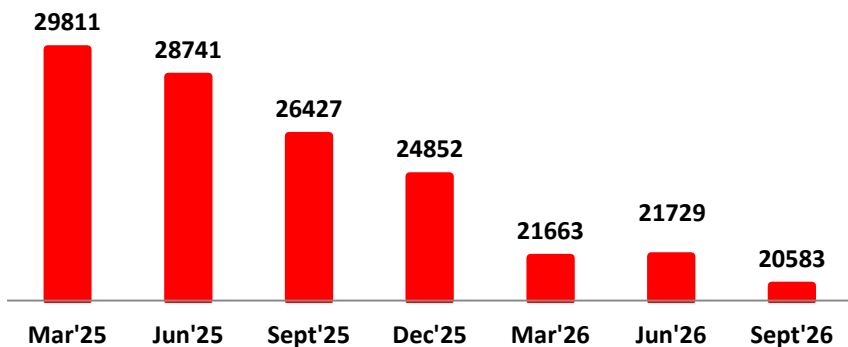
FINANCIAL PERFORMANCE: Q2 FY 27

All figures in Rs. crore

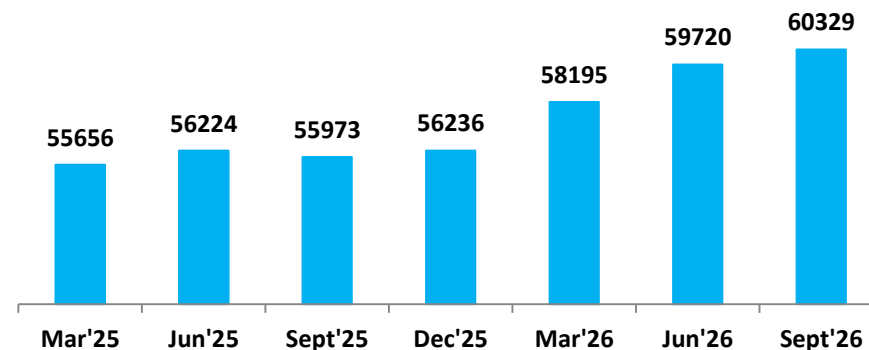


FINANCIAL PERFORMANCE

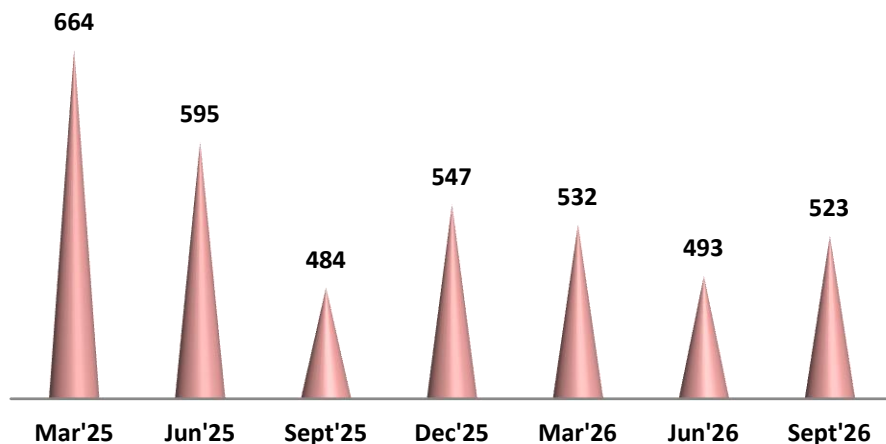
Borrowings (Non IndAS)



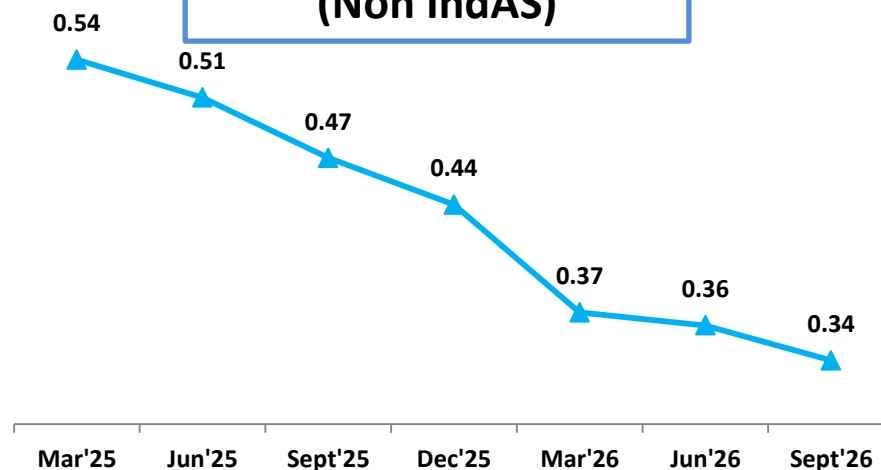
Net Worth



Quarterly Interest



Debt-equity (times) (Non IndAS)



Borrowings, Interest and Net Worth in Rs. crore

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

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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.