

# Steel Authority of India

**BUY**
**Profitability strong; Debt continues to decline**

## Summary

SAIL's Q4FY21 result was slightly ahead of our expectations; EBITDA was 4% higher than our forecast. Its EBITDA/tonne jumped 2x YoY to Rs13,984 as blended realization increased 22.5% YoY to Rs52,923/tonne. EBITDA increased 144% YoY to Rs61.5 bn led by higher realizations and volumes. Interest cost fell 41% YoY to Rs5.4 bn. Its net debt fell to Rs353 bn compared to Rs440 bn as of December 31, 2020.

Despite the second wave of Covid-19, domestic steel prices have remained firm led by strong steel demand in global markets. We raise our realization estimates for FY22-FY23 by 10-14% as we foresee improved domestic demand and price recovery. Hence, our FY22/FY23 EBITDA estimates are higher by 55%/26%. We value the stock at an EV/EBITDA multiple of 4x FY23 to derive a target price of Rs152 (earlier Rs76).

## Key Highlights and Investment Rationale

- High operating leverage leads to strong profitability:** SAIL's Q4FY21 realizations were higher by Rs5,000/tonne QoQ at Rs52,923/tonne. Despite higher employees costs at Rs41 bn (+48% YoY, +74% QoQ), its EBITDA jumped sharply to Rs13,984/tonne (+108% YoY, +14% QoQ) as its saleable steel volume increased 18% YoY to 4.3 mn (slightly ahead of our forecast). The company aims to achieve sales of over 18 mn tonnes in FY22 (optimistic guidance in our view).
- Structural issues behind:** SAIL's expansion projects were delayed by 4-5 years despite being brownfield expansions - these delays also led to cost overruns until FY20-21. Nevertheless, SAIL's major expansions are nearly complete and now it remains well-poised to benefit from higher steel prices. Further its net debt is likely to fall meaningfully as it does not have any major capex plans over the coming two years.
- Outlook:** SAIL remains exposed to sharp fall in profitability in case steel cycle weakens due to its high and sticky fixed costs. However, we believe the steel cycle is likely to remain positive over the coming two years and SAIL is likely to benefit from higher volumes, improvement in profitability and falling debt. Lastly, valuation at 3.5x FY23E EV/EBITDA is inexpensive in our view. Hence, we maintain our positive stance on the stock.

<b>TP</b>	<b>Rs152</b>
<b>CMP</b>	<b>Rs129</b>
Potential upside / downside	18%
Previous Rating	BUY

## V/s Consensus

<b>EPS (Rs)</b>	<b>FY22E</b>	<b>FY23E</b>
IDBI Capital	32.1	27.5
Consensus	22.1	17.7
% difference	45.5	55.0

## Shareholding Pattern (%)

Promoters	65.0
FII	4.3
DII	16.6
Public	14.1

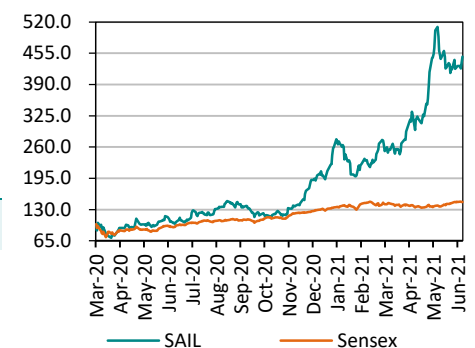
## Price Performance (%)

	<b>-1m</b>	<b>-3m</b>	<b>-12m</b>
Absolute	(12.1)	76.1	306.8
Rel to Sensex	(17.8)	74.1	254.1

## Key Stock Data

Bloomberg / Reuters	SAIL IN / SAIL.BO
Sector	Metal
Shares o/s (mn)	4,131
Market cap. (Rs mn)	5,30,979
Market cap. (US\$ mn)	7,268
3-m daily average value (Rs mn)	5,288.6
52-week high / low	Rs151 / 29
Sensex / Nifty	52,300 / 15,738

## Relative to Sensex (%)



## Financial snapshot

Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
Revenue	6,69,673	6,16,606	6,91,100	9,43,242	9,50,109
EBITDA	97,341	1,01,990	1,27,281	2,25,955	1,93,263
EBITDA (%)	14.5	16.5	18.4	24.0	20.3
Adj. PAT	25,682	27,933	37,916	1,32,447	1,13,717
EPS (Rs)	6.2	6.8	9.2	32.1	27.5
EPS Growth (%)	(605.4)	8.8	35.7	249.3	(14.1)
PE (x)	20.9	19.2	14.2	4.1	4.7
Dividend Yield (%)	-	0.5	1.4	2.3	3.1
EV/EBITDA (x)	9.8	10.2	7.0	3.4	3.5
RoE (%)	7.0	7.2	9.1	26.8	18.8
RoCE (%)	7.5	7.1	9.4	20.6	16.4

Source: Company; IDBI Capital Research

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

Financial snapshot	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
<b>Net sales</b>	<b>2,32,860</b>	<b>1,98,329</b>	<b>17.4</b>	<b>1,61,718</b>	<b>44.0</b>
Total expenditure	1,71,331	1,47,555	16.1	1,36,552	25.5
<b>EBITDA</b>	<b>61,529</b>	<b>50,775</b>	<b>21.2</b>	<b>25,166</b>	<b>144.5</b>
<i>EBITDA margin (%)</i>	26.4	25.6	82bps	15.6	1086bps
<i>EBITDA/tonne</i>	13,984	12,235	14.3	6,722	108.0
Interest	5,404	6,701	(19.4)	9,086	(40.5)
Depreciation	11,577	9,813	18.0	10,552	9.7
PBT	47,749	36,424	31.1	10,097	372.9
Tax	11,647	23,617	(50.7)	14,560	(20.0)
Exceptional items	(1,664)	24.8	(6,811.3)	nm	(105.2)
<b>Net profit</b>	<b>34,438</b>	<b>12,832</b>	<b>168.4</b>	<b>27,252</b>	<b>26.4</b>
<b>Diluted EPS</b>	<b>8.3</b>	<b>3.1</b>	<b>168.4</b>	<b>6.6</b>	<b>26.4</b>

Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs estimates**

(Rs mn)

	Q4FY21E	Q4FY21A	% Variance
Net sales	2,19,009	2,32,860	6.3
EBTIDA	58,909	61,529	4.4
<i>Margin (%)</i>	23.0	26.4	342bps
Net profit	33,528	34,438	2.7
Dil. EPS	8.1	8.3	2.9

Source: Company; IDBI Capital Research

**Exhibit 3: Change in estimates**

	FY22E			FY23E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	7,50,370	9,43,242	25.7	7,94,509	9,50,109	19.6
EBITDA (Rs mn)	1,45,504	2,25,955	55.3	1,53,273	1,93,263	26.1
<i>EBITDA margin (%)</i>	<i>19.4</i>	<i>24.0</i>	<i>456bps</i>	<i>19.3</i>	<i>20.3</i>	<i>104bps</i>
Net profit (Rs mn)	64,163	1,32,447	106.4	69,440	1,13,717	63.8
EPS (Rs)	15.5	32.1	106.9	16.8	27.5	63.9

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net sales</b>	<b>6,16,606</b>	<b>6,91,100</b>	<b>9,43,242</b>	<b>9,50,109</b>
<i>growth (%)</i>	<i>(7.9)</i>	<i>12.1</i>	<i>36.5</i>	<i>0.7</i>
Operating expenses	(5,14,615)	(5,63,820)	(7,17,287)	(7,56,846)
<b>EBITDA</b>	<b>1,01,990</b>	<b>1,27,281</b>	<b>2,25,955</b>	<b>1,93,263</b>
<i>growth (%)</i>	<i>4.8</i>	<i>24.8</i>	<i>77.5</i>	<i>(14.5)</i>
Depreciation	(37,551)	(41,020)	(47,475)	(49,403)
<b>EBIT</b>	<b>64,440</b>	<b>86,261</b>	<b>1,78,480</b>	<b>1,43,860</b>
Interest paid	(34,868)	(28,171)	(16,726)	(10,974)
Other income	9,852	10,117	14,841	18,737
<b>Pre-tax profit</b>	<b>31,707</b>	<b>68,790</b>	<b>1,76,596</b>	<b>1,51,623</b>
Tax	(11,491)	(30,290)	(44,149)	(37,906)
<i>Effective tax rate (%)</i>	<i>36.2</i>	<i>44.0</i>	<i>25.0</i>	<i>25.0</i>
<b>Net profit</b>	<b>20,215</b>	<b>38,500</b>	<b>1,32,447</b>	<b>1,13,717</b>
Exceptional items	(7,718)	584	-	-
<b>Adjusted net profit</b>	<b>27,933</b>	<b>37,916</b>	<b>1,32,447</b>	<b>1,13,717</b>
<i>growth (%)</i>	<i>8.8</i>	<i>35.7</i>	<i>249.3</i>	<i>(14.1)</i>
<i>Shares o/s (mn nos)</i>	<i>4,131</i>	<i>4,131</i>	<i>4,131</i>	<i>4,131</i>

### Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	31,707	68,790	1,76,596	1,51,623
Depreciation	37,551	41,020	47,475	49,403
Tax paid	(11,491)	(30,290)	(44,149)	(37,906)
Chg in working capital	(1,12,744)	82,539	20,827	25,514
Other operating activities	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>(54,978)</b>	<b>1,62,059</b>	<b>2,00,749</b>	<b>1,88,634</b>
Capital expenditure	(19,553)	(29,748)	(60,000)	(80,000)
Chg in investments	(3)	15,850	-	-
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(19,555)</b>	<b>(13,897)</b>	<b>(60,000)</b>	<b>(80,000)</b>
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	97,669	(1,56,246)	(1,20,000)	(70,000)
Dividend (incl. tax)	(2,977)	(8,922)	(12,392)	(16,522)
Other financing activities	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>94,692</b>	<b>(1,65,168)</b>	<b>(1,32,392)</b>	<b>(86,522)</b>
<b>Net chg in cash (a+b+c)</b>	<b>20,160</b>	<b>(17,006)</b>	<b>8,357</b>	<b>22,112</b>

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	7,41,210	7,29,937	7,42,462	7,73,059
Investments	15,861	11	11	11
Other non-curr assets	84,723	79,525	79,525	79,525
<b>Current assets</b>	<b>4,09,185</b>	<b>3,62,124</b>	<b>4,33,995</b>	<b>4,45,519</b>
Inventories	2,37,472	1,95,083	2,45,501	2,47,289
Sundry Debtors	88,124	71,240	84,310	71,909
Cash and Bank	3,633	6,805	6,313	18,691
Marketable Securities	-	-	-	-
Loans and advances	497	505	530	556
<b>Total assets</b>	<b>12,50,978</b>	<b>11,71,597</b>	<b>12,55,992</b>	<b>12,98,114</b>
<b>Shareholders' funds</b>	<b>3,97,774</b>	<b>4,34,949</b>	<b>5,55,004</b>	<b>6,52,199</b>
Share capital	41,305	41,305	41,305	41,305
Reserves & surplus	3,56,469	3,93,644	5,13,699	6,10,894
<b>Total Debt</b>	<b>5,12,008</b>	<b>3,55,762</b>	<b>2,35,762</b>	<b>1,65,762</b>
Secured loans	5,12,008	3,55,762	2,35,762	1,65,762
Unsecured loans	-	-	-	-
Other liabilities	58,086	74,501	74,501	74,501
<b>Curr Liab &amp; prov</b>	<b>2,83,111</b>	<b>3,06,385</b>	<b>3,90,726</b>	<b>4,05,652</b>
Current liabilities	2,59,561	2,85,987	3,70,327	3,85,253
Provisions	23,549	20,398	20,398	20,398
<b>Total liabilities</b>	<b>8,53,204</b>	<b>7,36,648</b>	<b>7,00,988</b>	<b>6,45,914</b>
<b>Total equity &amp; liabilities</b>	<b>12,50,978</b>	<b>11,71,597</b>	<b>12,55,992</b>	<b>12,98,114</b>
<b>Book Value (Rs)</b>	<b>96</b>	<b>105</b>	<b>134</b>	<b>158</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY20	FY21	FY22E	FY23E
Adj EPS (Rs)	6.8	9.2	32.1	27.5
Adj EPS growth (%)	8.8	35.7	249.3	(14.1)
EBITDA margin (%)	16.5	18.4	24.0	20.3
Pre-tax margin (%)	5.1	10.0	18.7	16.0
ROE (%)	7.2	9.1	26.8	18.8
ROCE (%)	7.1	9.4	20.6	16.4
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.5	0.6	0.8	0.7
Leverage factor (x)	3.1	2.9	2.5	2.1
Net margin (%)	4.5	5.5	14.0	12.0
Net Debt/Equity (x)	1.3	0.8	0.4	0.2
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	141	103	95	95
Receivable days	52	38	33	28
Payable days	45	45	45	45

**Valuation**

Year-end: March	FY20	FY21	FY22E	FY23E
PER (x)	19.2	14.2	4.1	4.7
Price / Book value (x)	1.3	1.2	1.0	0.8
PCE (x)	8.2	6.8	3.0	3.3
EV / Net sales (x)	1.7	1.3	0.8	0.7
EV / EBITDA (x)	10.2	7.0	3.4	3.5
Dividend Yield (%)	0.5	1.4	2.3	3.1



# Notes

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**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto  $\pm 5\%$ ; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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