ODISHA CAPITAL MARKET AND ENTERPRISE LTD.

SIP PROJECT TOPIC

Fundamental Analysis to Steel sector.

A reference to SAIL

Submitted by- Arindam Mallick

BIITM (MBA 2023 – 25)

Reg. No- 2306258026

Guided by:

Company Guide- Mr. Bipin Bihari Dutta

Faculty Guide- Dr. Debabrata Sharma

Biju Patnaik Institute of Information Technology & Management Studies

Estd. 1999

CERTIFICATE OF FACULTY/INTERNAL GUIDE

This is to certify that Ms Arindam Mallick, bearing university registration no. 2306258026 of 2023-25 batch, has completed his/her summer internship at Odisha Capital Market from 03/06/2024 to 18/07/2024 under the supervision of Mr. Bipin Dutta and has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of Master of Business Administration at Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Date: 10/08/2024

Place : Bhubaneswar

DR. DEBABRATA SHARMA

Assistant Professor (Finance)

EXTERNAL GUIDE CERTIFICATE

This is to certify that Arindam Mallick, a student of the Master of Business Administration (MBA) at Biju Patnaik Institute of Information Technology and Management Studies (BIITM). has successfully completed the Summer Internship Project titled "Understanding Investor Awareness and Preferences in Mutual Fund Investments: A Study in Odisha" under my guidance and supervision.

The project was undertaken as a part of the student's Summer Internship during the period at Odisha Capital Market from 03/06/2024 to 15/07/2024. I confirm that the said project is the independent work of the student and has been carried out for the partial fulfillment of the requirements of the MBA program.

Arindam Mallick has shown a commendable level of diligence and sincerity in completing this project. The project report is a genuine effort to explore the theoretical concepts learned during the course and apply them in a real-world business setting. We have found the report to be satisfactory in terms of content, analysis, and presentation. We believe that this work demonstrates the student's understanding of the subject matter and their ability to apply theoretical knowledge to practical situations.

We wish the student all the best in their future endeavors.

Place: Bhubaneswar

Date:

MR. BIPIN DUTTA

OCMEL (formerly known BhSE)

DECLARATION

I, **Mr Arindam Mallick** bearing university registration no. **2306258026** (2023-2025 batch), hereby declare that the project report titled **Fundamental Analysis to Steel sector. A reference to SAIL** is based on my internship at **ODISHA CAPITAL MARKET,** during the period **03/06/2024** to **18/07/2024** and is an original work done by me under the supervision of **MR. BIPIN DUTTA** and **DR. DEBABRATA SHARMA.** This report is being submitted to Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar, affiliated to Biju Patnaik University of Technology, Odisha, in partial fulfilment of the requirements for the award of the degree of Master of Business Administration. This project report has not been submitted to any other institute/university for the award of any degree or diploma.

Place: Bhubanshwar

Date: **Arindam Mallick**

ACKNOWLEDGEMENT

My acknowledgment begins with thanking my academic supervisor **DR. DEBABRATA SHARMA** who has provided me with suggestions for making this final internship report andprovided me with the format for making and preparing the whole report. I would like to thanksir for his generous cooperation and regular supervision that made me confident about the desired outcome of my internship report.

I would like to show my warm-hearted gratitude to the whole department of **ODISHA CAPITAL MARKET,** which has provided me with a great deal of information, adequate data and finally cooperated with me for the accomplishment of the whole report successfully.I would like to thank each member. I am especially grateful to **BIPIN DUTTA** for invaluablesupport and direction that lead me to the successful completion of my internship report. I have done my whole internship period under this supervision and am grateful to him for helping me each step of work at the office.

TABLE OF CONTENTS

SL.NO	TOPICS	PAGE NO
CHAPTER-1	Objective of Study	07
CHAPTER-2	Research Methodology	08
CHAPTER-3	Executive Summary	10
CHAPTER-4	Literature Review	15
CHAPTER-5	Qualitative Study	17
CHAPTER-6	Steel Sector in India – An Overview	35
CHAPTER-7	SAIL in particular Fundamental Analysis – A Special Reference of Study.	39
CHAPTER-8	Case Study Analysis	41
CHAPTER-9	Findings and Conclusion	53
CHAPTER-10	References and Bibliography	55

1. OBJECTIVE OF STUDY

The objective of conducting fundamental analysis on the steel sector, with a specific focus on Steel Authority of India Ltd. (SAIL), is to comprehensively evaluate the company's financial health, operational efficiency, and strategic positioning within the broader steel industry. Fundamental analysis involves examining key financial metrics such as revenue growth, profitability margins, cash flow patterns, and balance sheet strength to gauge SAIL's ability to generate sustainable earnings and manage its capital effectively. Additionally, qualitative factors such as management competency, market share dynamics, technological advancements, regulatory environment, and macroeconomic trends are assessed to understand the company's competitive advantages and risks. This analysis is crucial for a summer internship report as it provides a deep dive into SAIL's performance metrics and strategic initiatives, offering insights into its potential for growth, challenges, and opportunities in the dynamic steel market landscape.

Studying fundamental analysis in the steel sector, particularly with a focus on Steel Authority of India Ltd. (SAIL), provides a comprehensive understanding essential for navigating this critical industry. The primary aim is to assess SAIL's financial stability, operational efficiency, and strategic positioning within the competitive steel market. By scrutinizing key financial indicators such as revenue growth, profitability margins, and debt management, analysts can gauge SAIL's capacity to sustain earnings and effectively allocate capital. Qualitative aspects such as management competence, technological advancements, regulatory landscapes, and industry trends are also crucial in evaluating SAIL's competitive edge and potential challenges. This analysis forms the cornerstone of a summer internship report, offering deep insights into SAIL's performance metrics and strategic initiatives, guiding stakeholders in making informed decisions aligned with their investment goals and market expectations.

2.1 Understand impact of SAIL and steel sector performance around Covid periods.

2.2 To evaluate the historical performance of stocks to estimate potential returns in steel sector in reference to SAIL

2.3 To identify different types of risks associated with stock investments in steel sector

2. RESEARCH METHODOLOGY

To conduct a fundamental analysis of the steel sector, with a specific focus on stocks related to Steel Authority of India Limited (SAIL), a structured research methodology is essential. The methodology that outlines the steps and approaches taken:

1. Research Objective

Clearly define the objectives of the study:

To analyze the financial health and performance of the steel sector.

To evaluate the investment potential of SAIL stocks based on fundamental indicators.

To assess market trends and competitive dynamics affecting SAIL.

2. Literature Review

Review existing literature and research studies on:

Key financial metrics and ratios relevant to the steel industry.

Factors influencing steel prices and demand-supply dynamics.

Case studies or analyses of SAIL and its competitors.

3. Data Collection

3.1 Secondary Data - Secondary data is often used for comparative studies, trend analysis, and as a foundation for further research.

3.2 Sources of Data - The data has been collected from different sources such as Textbooks, Research papers, Article, Financial Newspapers, Website of AMFI, SEBI, NSE, BSE, NSDL, CDSL & other reputed Financial websites including the website of the company concerned.

4. Method of Analysis

Utilize a combination of quantitative and qualitative methods:

Quantitative Analysis:

Calculate financial ratios (e.g., liquidity ratios, profitability ratios, leverage ratios) for SAIL.

Perform trend analysis of financial metrics over the past few years.

Use valuation methods (e.g., Price-to-Earnings ratio, Price-to-Book ratio) to determine the attractiveness of SAIL stocks.

Qualitative Analysis:

Evaluate SAIL's management team and corporate governance practices.

Assess industry trends, regulatory environment, and macroeconomic factors impacting the steel sector.

Conduct SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) for SAIL.

5. Comparative Analysis

Compare SAIL with its peers and industry benchmarks:

Benchmark SAIL's financial ratios against other major steel companies in India and globally.

Analyze competitive positioning, market share, and operational efficiencies relative to competitors.

6. Risk Assessment

Identify and evaluate risks associated with investing in SAIL:

Financial risks (e.g., debt levels, liquidity risk).

Market risks (e.g., volatility in steel prices, demand fluctuations).

Regulatory and geopolitical risks (e.g., changes in government policies affecting the steel sector).

7. Scope:

During my internship at the Odisha capital market focussing on steel sector specific to SAIL, I aim to gain comprehensive insights into financial analysis, investment banking, equity research, and trading, while understanding regulatory compliance and corporate world. My research may be limited by access to proprietary data and market fluctuations. Expected deliverables include detailed financial reports, market analysis, and investment recommendations. The target audiences are financial institutions, investors, and regulatory bodies. This aligns with my career objectives in corporate knowledge in context to investment decisions impacted by the dynamic behaviour of world ecosystem, and I will maintain flexibility to adapt to market changes, adhering to ethical standards throughout my internship.

3. EXECUTIVE SUMMARY

The steel sector, anchored by companies like Steel Authority of India Ltd. (SAIL), occupies a pivotal position in both industrial dynamics and investment strategies. Fundamental analysis of SAIL involves a thorough assessment of its financial stability, operational efficiency, and strategic positioning within the competitive steel market. Key metrics such as **revenue growth**, **profitability margins**, and **debt management** are scrutinized to gauge SAIL's ability to generate sustainable earnings and effectively utilize capital. Additionally, qualitative factors such as management expertise, technological advancements, regulatory landscapes, and industry trends play crucial roles in evaluating SAIL's competitive advantages and potential challenges. This comprehensive analysis serves as a cornerstone for stakeholders seeking deeper insights into SAIL's performance metrics and strategic initiatives, guiding informed investment decisions aligned with market expectations and individual financial objectives.

Understanding the dynamics of the steel sector through fundamental analysis of SAIL offers investors and stakeholders invaluable insights into the complexities and opportunities within the industry. By delving into SAIL's **financial health**, **operational efficiencies**, and **strategic initiatives**, stakeholders gain a nuanced understanding of its market positioning and growth potential. This analysis not only highlights SAIL's strengths but also identifies areas for improvement and potential risks, crucial for making informed investment decisions. Whether assessing revenue growth trends, profitability ratios, or evaluating management effectiveness, the fundamental analysis of SAIL provides a robust framework for stakeholders to navigate the dynamic landscape of the steel sector and align their investment strategies with long-term financial objectives.

As stakeholders engage in fundamental analysis of the steel sector, particularly focusing on SAIL, they are equipped with the necessary tools to mitigate risks and capitalize on opportunities. The insights garnered from assessing SAIL's financial metrics, competitive landscape, and strategic initiatives enable stakeholders to make prudent investment decisions aligned with their risk tolerance and investment goals. By leveraging thorough research and disciplined analysis, stakeholders can navigate the inherent complexities of the steel market, ensuring that their investment strategies are well-positioned to achieve sustainable growth and long-term value creation.

INTRODUCTION

3.1 Introduction to the Topic

In the Indian context, the steel sector stands as a crucial pillar of the nation's economic infrastructure, playing a pivotal role in industrial development, construction, and manufacturing. India, one of the world's fastest-growing economies, has witnessed robust urbanization, infrastructure development, and industrial expansion in recent decades, all of which have heightened the demand for steel. This demand is driven by sectors such as construction, automotive, infrastructure projects like railways and highways, and consumer goods manufacturing, underscoring steel's indispensable role in sustaining economic growth and development.

Comparatively, the steel sectors of the United States and China exhibit distinct characteristics shaped by their respective economic landscapes. The United States, with its advanced industrial base and infrastructure, emphasizes high-quality steel production catering to specialized applications in aerospace, automotive, and high-tech industries. In contrast, China, as the world's largest producer and consumer of steel, focuses on mass production to support its vast infrastructure projects, urbanization, and manufacturing sectors.

Within the Indian steel sector landscape, SAIL (Steel Authority of India Limited) stands as a cornerstone entity. From 2019 to 2024, SAIL has navigated through a dynamic environment characterized by evolving market dynamics, regulatory changes, technological advancements, and competitive pressures. As a state-owned enterprise, SAIL plays a crucial role in fulfilling India's steel demand while striving for operational excellence and sustainable growth. The company's strategic initiatives encompass modernization of facilities, capacity expansions, adoption of advanced technologies, and diversification into high-value steel products to enhance competitiveness and meet the evolving needs of domestic and global markets.

Understanding the dynamics of the steel sector, particularly through the lens of SAIL, during the current period provides valuable insights into its operational performance, financial health, strategic direction, and market positioning. This analysis aims to delve deeper into SAIL's journey from 2019 to 2024, examining its financial metrics, operational efficiency, market challenges, and strategic initiatives that shape its role within the Indian steel industry and its broader implications for economic development and industrial growth.

3.1.1 The Indian Steel Sector: A Historical Introduction with a Focus on SAIL (Pre-2019)

The Indian steel sector boasts a rich history, intricately linked to the nation's industrial development. This research delves into the historical trajectory of the sector, placing particular emphasis on the evolution of Steel Authority of India Limited (SAIL) up to 2019.

Early Beginnings (Pre-Independence):

In the pre-independence era, the Indian steel sector saw early attempts at establishing production units in the 1800s, albeit with limited success. A significant milestone occurred in 1907 with the founding of Tata Iron and Steel Company (TISCO), known today as Tata Steel, marking a seminal moment in the establishment of a modern steel industry in India.

Post-Independence Growth (1947-1970s):

Following independence, from the late 1940s through the 1970s, the government placed a strong emphasis on developing the steel sector to support national infrastructure needs. This era saw the establishment of Hindustan Steel Limited (HSL) in 1954, tasked with overseeing the construction and management of key state-owned steel plants such as Bhilai, Rourkela, and Durgapur. The incorporation of Bokaro Steel Plant in 1964 further expanded the public sector's presence, laying a robust foundation for what would eventually become SAIL.

SAIL's Formation and Early Years (1970s):

The formation of Steel Authority of India Ltd. (SAIL) in 1973 marked a consolidation of India's integrated steel production capacity, inheriting operations from HSL. During its early years, SAIL focused on expanding its production capabilities and integrating technological advancements to meet the growing domestic demand for steel. However, this period was not without challenges, including operational inefficiencies and labor disputes, prompting a restructuring effort in 1978 aimed at enhancing operational efficiency.

The Liberalization Era and Beyond (1980s-2019):

The liberalization era starting from the 1980s brought about significant changes in the Indian steel sector. Economic reforms in 1991 ushered in increased competition with the entry of

private players, challenging SAIL's dominance. Adapting to this evolving landscape, SAIL embarked on a path of modernization, diversified its product offerings, and pursued strategies for cost optimization to remain competitive.

By 2019, SAIL maintained a prominent position within the Indian steel sector despite heightened competition from a burgeoning private sector. The company continued to focus on technological advancements and operational efficiency, navigating a dynamic industry landscape shaped by infrastructure development and urbanization trends.

3.1.2 The Steel Sector in India (2019-2024)

The Indian steel sector plays a vital role in the nation's infrastructure development.expand_more This research investigates the performance of the sector, with a specific focus on Steel Authority of India (SAIL), a leading public sector undertaking, from 2019 to 2024. The objective is to conduct a fundamental analysis of SAIL using both qualitative and quantitative data.

3.1.3 Pain points of Qualitative Analysis:

The analysis will explore the following qualitative factors impacting the steel sector and SAIL:

- **Government Policies:** Examining government initiatives like infrastructure spending plans and import duties that affect steel demand and pricing.
- **Global Steel Market Trends:** Analyzing how international factors like trade wars, raw material prices (iron ore, coking coal), and global economic health influence the domestic steel market.
- **Technological Advancements:** Investigating how advancements in steel production technology (e.g., mini-mill technology) affect production costs and efficiency for SAIL.
- **Competition:** Assessing the competitive landscape, including private players like Tata Steel and JSW Steel, and their impact on SAIL's market share.

3.1.4 Pain points of Quatitative Analysis:

The research will delve into the following quantitative aspects of SAIL's performance:

- **Financial Statements:** Analyzing SAIL's annual reports for the period 2019-2024, focusing on metrics like revenue, profitability (profit margins), debt levels, and return on equity (ROE).
- **Production and Sales Data:** Examining trends in SAIL's crude steel production, sales volume, and capacity utilization to understand its operational efficiency.
- **Ratios:** Calculating key financial ratios like Price-to-Earnings (P/E) ratio, Debt-to-Equity (D/E) ratio, and Current Ratio to assess SAIL's financial health, valuation, and liquidity.
- **Industry Benchmarks:** Comparing SAIL's performance metrics with industry averages and those of its major competitors to gauge its relative standing.

Combining these qualitative and quantitative analyses will provide a comprehensive understanding of the factors influencing the Indian steel sector and SAIL's position within it. This will allow for an informed evaluation of SAIL's future prospects and potential investment opportunities.

It is important to note that this research period (2019-2024) encompasses a dynamic period. The COVID-19 pandemic significantly impacted the steel sector in 2020.expand_more Therefore, the analysis will pay close attention to how SAIL navigated this disruption and its subsequent recovery.

This research will contribute to a deeper understanding of the Indian steel sector's health and the competitive landscape within which SAIL operates.

4. LITERATURE REVIEW

The review of literature guides and shows a path to the researcher for getting better understanding of methodology used, its limitations of various available estimation procedures and database and logical interpretation and reconciliation oh the conflicting results. Also it explores the avenues for future and present research efforts related to the subject matter.

1. Prasenjit Singha and Ajay Kumar Shukla,(2022)- The decarburization process in basic oxygen furnaces (BOF) is vital for steel-making, involving multiphase reactions that previous dynamic models have sought to optimize. This study highlights the significant role of hot-spot reactions in overall decarburization, particularly during the main blow, while also acknowledging contributions from the impact and emulsion zones. This research presents an improved dynamic model to enhance understanding of decarburization rates in BOF processes. By employing the FactSage macroprogram, it provides valuable insights into the thermodynamics and kinetics of decarburization, contributing to greater efficiency in steel-making.

2. Rohini (2004) looked at the performance of the Indian steel industry and specifically examines certain major players, both during the downturn as well as the recent upswing, when recovery in prices has bolstered the bottom lines of companies. However, the respite provided by the price increases must not obfuscate other areas that need urgent attention, such as financial restructuring. Besides, at present, investment in R and D by the Indian steel sector is highly inadequate. Technology is the key to competitiveness in the steel industry, and only a technology-centric push can move the sector to a higher growth path.

3. Sagar, K., & Fernandes, D. T. (2014) - study tests long-term investment strategies favored for their reduced risk and potential for significant returns. In contrast to speculators, long-term investors can leverage market stability over time. Technical analysts employ various statistical tools, such as the Simple Moving Average (SMA), Rate of Change, Relative Strength Index (RSI), and Stochastic Oscillator, to evaluate securities based on historical data. This research paper compares the performance of different steel companies and the steel index with Tata Steel using these technical analysis techniques. In conclusion, this study emphasizes the value of technical analysis for long-term investors in the steel sector. By utilizing indicators such as SMA, Rate of Change, RSI, and Stochastic Oscillator,

investors can gain a deeper understanding of market trends and make more informed decisions. The findings will provide a comparative analysis of Tata Steel against its competitors, highlighting the effectiveness of various technical analysis techniques in evaluating investment opportunities in the steel industry..

4. Xia, J. (2000). - The review discusses how determination of steel prices is crucial for economic policy, especially in less developed countries. Historically, factors influencing steel prices include supply and demand imbalances, production costs, trade policies, and market competition. Hedonic pricing models have become significant in analyzing how product characteristics affect prices. Previous research, such as studies by [Author] (Year), shows that both local and global market dynamics are key in shaping steel pricing structures.n.

5. Tuteja, S.-The paper aims to demonstrate a comprehensive approach to profitability analysis using SAIL as a case study. By employing a combination of mathematical and statistical tools, the study analyzed SAIL's profitability across four dimensions: trend analysis, profitability ratio analysis, peer comparison, and hypothesis testing. Additionally, in-depth analyses were conducted using common size analysis and Du-Pont analysis.The conclusion likely summarizes the key findings from each analysis level, highlighting SAIL's profitability strengths, weaknesses, and areas for improvement relative to its competitors. It might also offer broader implications for profitability analysis in the steel industry or for other companies seeking to evaluate their financial performance.

6. PITCHAIMANI, M. (2019).-This study compares the financial performance of [Industry A] and [Industry B] in the Indian steel sector. Employing ratio analysis on balance sheet data from 2014 to 2018, this research aims to identify the strengths, weaknesses, and relative market positions of the two industries. While the study provides valuable insights, it's essential to consider potential limitations inherent in using secondary data and a specific set of financial ratios.

5. QUALITATIVE STUDY

5.1 Rationale of the study

Qualitative analysis considers non-numerical information related to the company. The information used in the qualitative analysis includes management experience, Performance, corporate governance, industry, competition, and business are some of the topics covered. Qualitative analysis is not tangible in nature.Qualitative research is a type of research that aims to gather and analyse data in order to gain an understanding of individuals' social reality, including understanding their attitudes, beliefs, and motivation. There are several tools for analyzing the information presented above and drawing conclusions from it.

5.2 Steel Authority of India Ltd (SAIL) Management and structure analysis:

5.2.1 Vision of SAIL

SAIL vision statement provides a strong indicator of their purpose. The vision statement is:

"To be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction."

This vision can be interpreted to imply the following mission:

- **Produce high-quality steel products:** SAIL strives to be recognized for the quality of its steel, meeting or exceeding industry standards.
- **Become a leader in the Indian steel industry:** They aim to be the top steel producer in India in terms of production capacity, market share, and technological advancement.
- **Increase profitability:** Profitability ensures financial stability and the ability to invest in growth and modernization.
- **Deliver excellent customer service:** SAIL prioritizes building strong relationships with customers by meeting their needs and exceeding expectations.

Based on SAIL's activities and public information, their mission might also encompass:

- **Modernizing steel production processes:** Investing in new technologies to improve efficiency and reduce costs.

- **Expanding product portfolio:** Developing new and diverse steel products to cater to a wider range of customer requirements.
- **Contributing to India's economic growth:** By supplying steel for infrastructure development and other industries, SAIL plays a vital role in the nation's economic progress.

Breakdown of these elements are part of SAIL's mission:

- **Modernization and product development:** These are crucial for remaining competitive in the global steel market.
- **Economic contribution:** As a Public Sector Undertaking, SAIL likely has a responsibility to support national development goals.
- **Leading Steel Producer:** SAIL aims to establish itself as a foremost steel producer in India. This entails maintaining a significant market share and consistently increasing production capacity to meet the nation's steel demand.
- **State-of-the-Art Technology:** Emphasizing the adoption of advanced technologies is crucial for SAIL to enhance productivity, improve product quality, and reduce costs. This commitment allows SAIL to remain competitive both domestically and globally.
- **Quality Products:** SAIL prioritizes delivering high-quality steel products that meet industry standards and customer expectations. Ensuring product reliability and consistency is integral to maintaining its market position and customer satisfaction.
- **Committed Workforce:** SAIL recognizes the importance of its workforce in achieving organizational goals. The mission emphasizes fostering a dedicated and skilled workforce through training, development, and ensuring a safe working environment.
- **Contribution to India’s Economic Growth:** SAIL aims to contribute significantly to the economic development of India. This involves supporting infrastructure projects, providing employment opportunities, and contributing to the country's industrialization and GDP growth.
- **Meeting Stakeholders' Expectations:** SAIL is committed to meeting the expectations of its various stakeholders, including shareholders, customers, employees, and the government. This involves transparent governance, ethical business practices, and sustainable growth strategies.

5.2.2 Mission of SAIL

- **Mission Statement of SAIL:** "To be a leading steel producer, leveraging state-of-the-art technology, quality products, and committed workforce, contributing to India's economic growth while meeting stakeholders' expectations."
- **Leading Steel Producer:** SAIL aims to establish itself as a foremost steel producer in India. This entails maintaining a significant market share and consistently increasing production capacity to meet the nation's steel demand.
- **State-of-the-Art Technology:** Emphasizing the adoption of advanced technologies is crucial for SAIL to enhance productivity, improve product quality, and reduce costs. This commitment allows SAIL to remain competitive both domestically and globally.
- **Quality Products:** SAIL prioritizes delivering high-quality steel products that meet industry standards and customer expectations. Ensuring product reliability and consistency is integral to maintaining its market position and customer satisfaction.
- **Committed Workforce:** SAIL recognizes the importance of its workforce in achieving organizational goals. The mission emphasizes fostering a dedicated and skilled workforce through training, development, and ensuring a safe working environment.
- **Contribution to India's Economic Growth:** SAIL aims to contribute significantly to the economic development of India. This involves supporting infrastructure projects, providing employment opportunities, and contributing to the country's industrialization and GDP growth.
- **Meeting Stakeholders' Expectations:** SAIL is committed to meeting the expectations of its various stakeholders, including shareholders, customers, employees, and the government. This involves transparent governance, ethical business practices, and sustainable growth strategies.

In essence, SAIL's mission statement encapsulates its aspirations to lead the steel industry in India through technological advancement, product excellence, workforce development, and meaningful contributions to the national economy, all while ensuring stakeholder satisfaction and sustainable business practices.

5.2.3 Organizational Structure of SAIL

The organizational structure of Steel Authority of India Limited (SAIL), India's leading steel producer. SAIL follows a **two-tier, functionally divided structure** with a focus on operational autonomy..

Level 1: Corporate Headquarters

Board of Directors: Sets the overall direction and strategy for SAIL. It comprises government representatives, functional directors (Finance, Marketing, etc.), and independent directors.

Functional Directors: Each director oversees a specific functional area like Finance, Marketing, Production, Human Resources, and Research & Development. They report to the Chairman and Managing Director (CMD).

Chairman & Managing Director (CMD): Leads the entire organization, overseeing all functional areas and ensuring strategic direction aligns with the Board's vision.

Level 2: Operational Units

Integrated Steel Plants: SAIL has five integrated steel plants located across India. These plants handle the entire steel production process, from raw materials like iron ore and coal to finished steel products. Each plant is headed by a Chief Executive Officer (CEO) who reports to the CMD.

Special and Alloy Steels Plants: SAIL operates three separate plants dedicated to producing specialty and alloy steel grades used in specific applications. These plants also have individual CEOs reporting to the CMD.

Other Units: SAIL has several other crucial units supporting its operations. These include:

Research and Development Centre for Iron and Steel (RDCIS)

Centre for Engineering and Technology (CET)

Management Training Institute (MTI)

SAIL Safety Organisation (SSO)

Understanding the Structure:

- **Functional Focus:** The functional directors at headquarters provide strategic guidance and ensure coordination across all plants and units.

- **Decentralized Operations:** Individual plant CEOs have the autonomy to manage their day-to-day operations, allowing for faster decision-making and responsiveness to local market conditions.
- **Supportive Units:** The specialized units like RDCIS and MTI play vital roles in innovation, technology development, and employee training, crucial for SAIL's long-term success.

Investment Considerations:

- **Centralized Control vs. Plant Autonomy:** The balance between central guidance and plant-level decision making can affect SAIL's agility. Look for news on how effectively the headquarters and plants collaborate.
- **Focus on Innovation:** The role of R&D Centre for Iron and Steel (RDCIS) is vital. Their ability to develop new technologies and optimize processes can give SAIL a competitive edge.

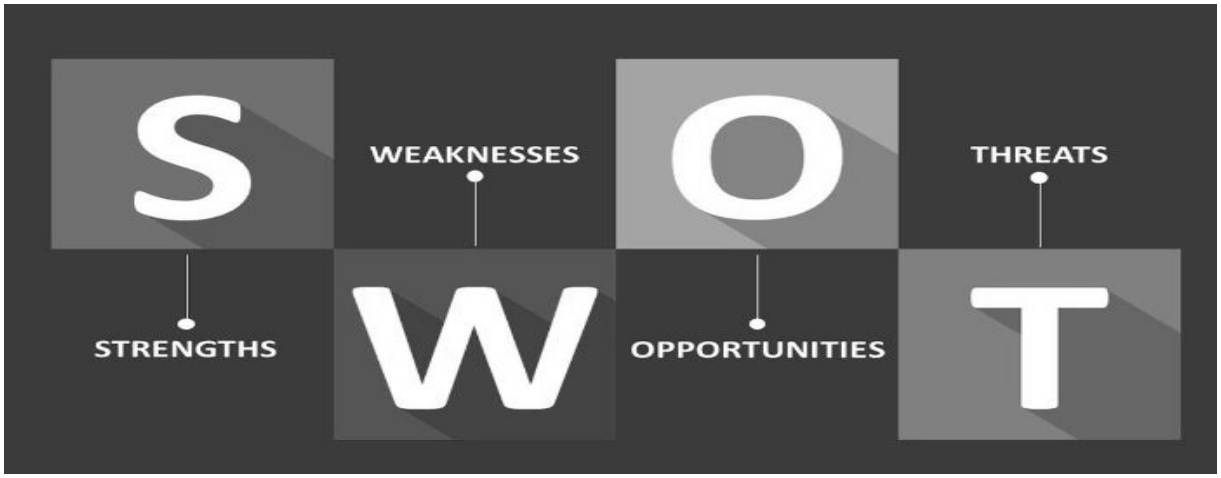
Beyond the Structure:

The additional factors impacting the organizational chart are:

Management Team: The experience and leadership skills of the Board and functional directors can significantly impact SAIL's performance.

Labor Relations: A stable and productive workforce is essential. Look for any news on labor unrest or challenges in employee retention.

5.3 SWOT Analysis of Steel Authority of India Limited (SAIL)



Strengths:

- **Market Leader:** SAIL is the largest steel producer in India with a significant market share, giving it economies of scale and brand recognition [IIDE, Extensive SWOT Analysis of Sail - 2024].
- **Vertically Integrated:** SAIL owns iron ore and coal mines, reducing reliance on external suppliers and potentially lowering production costs [Slideshare, Swot analysis of sail].
- **Skilled Workforce:** SAIL has a large and experienced workforce, which is crucial for efficient steel production [Slideshare, Project report on assessment and development centre in sail].
- **Government Backing:** Being a Public Sector Undertaking (PSU), SAIL receives financial and policy support from the Indian government [Scribd, SAIL SWOT and CSR analysis].
- **Weaknesses:**
- **Aging Infrastructure:** Many of SAIL's plants are aging and require modernization to improve efficiency and production capacity [Slideshare, Swot analysis of sail].

- **Debt Burden:** High debt levels can limit SAIL's ability to invest in modernization and expansion plans [IIDE, Extensive SWOT Analysis of Sail - 2024].
- **Operational Inefficiencies:** Compared to some competitors, SAIL's production processes may be less efficient due to outdated technology [Slideshare, Project report on assessment and development centre in sail].
- **Limited Product Diversification:** SAIL's product portfolio may not be as diverse as some competitors, potentially limiting market reach [IIDE, Extensive SWOT Analysis of Sail - 2024].

Opportunities:

- **Growing Steel Demand:** The Indian steel sector is expected to experience continued growth due to infrastructure development, construction, and automotive industries [Slideshare, Swot analysis of sail].
- **Export Potential:** SAIL can leverage its production capacity to increase steel exports to new markets and diversify its revenue streams.
- **Technological Advancements:** Investing in modern technologies can improve efficiency, reduce costs, and potentially open doors to new product lines.
- **Government Initiatives:** Government policies promoting domestic steel production and infrastructure development can benefit SAIL.

Threats:

- **Competition:** The Indian steel market is becoming increasingly competitive, with both domestic and international players vying for market share.
- **Volatile Raw Material Prices:** Fluctuations in the prices of iron ore and coal can impact SAIL's profitability.
- **Government Regulations:** Changes in environmental regulations or trade policies could increase production costs or limit export opportunities.
- **Economic Downturn:** A slowdown in the Indian economy could lead to decreased demand for steel.

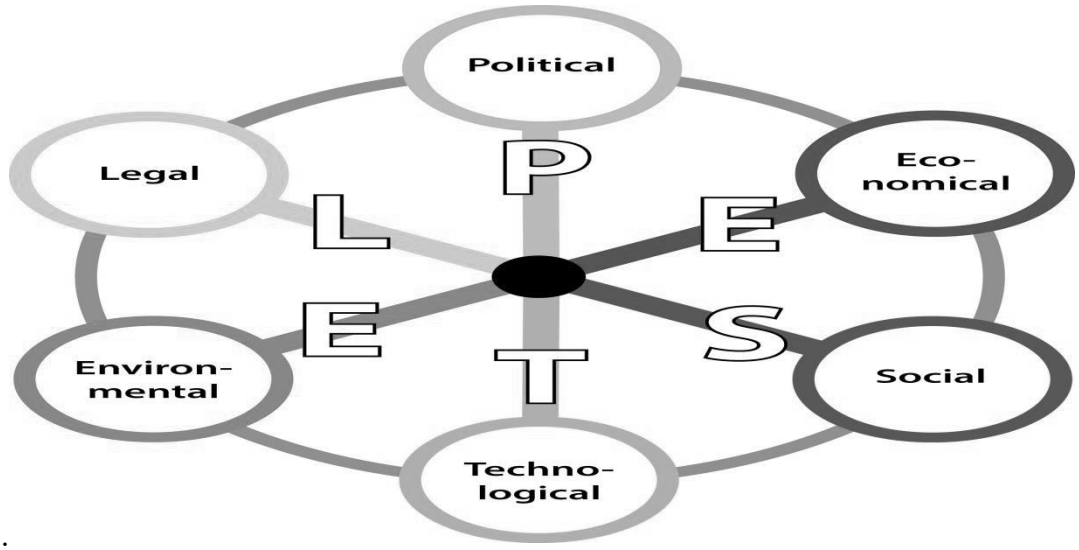
In conclusion, while SAIL has substantial strengths such as large production capacity and diversified product portfolio, it needs to address weaknesses like aging infrastructure and high debt levels. By capitalizing on opportunities in infrastructure development, automotive

sector growth, and green initiatives, while mitigating threats such as competition and raw material price volatility, SAIL can position itself for sustainable growth in the competitive steel industry.

5.4 PESTEL Analysis of SAIL-Steel Authority of India Limited

Introduction

Investors in Steel Authority of India Limited (SAIL) should consider a broad range of factors beyond just the company's financials. This PESTEL analysis examines the Political, Economic, Social, Technological, Environmental, and Legal forces shaping the Indian steel industry and their potential impact on SAIL's performance



.

Political Factors

Government Policies: Government initiatives promoting infrastructure development and domestic steel production can significantly benefit SAIL by boosting demand. However, policies favoring steel imports or stricter environmental regulations could pose challenges. Investors should monitor upcoming legislation and policy changes.

Trade Regulations: International trade agreements and tariffs can affect the competitiveness of imported steel. Fluctuations in these regulations can impact SAIL's domestic market share.

Economic Factors

Economic Growth: A strong Indian economy with rising GDP translates to higher demand for steel across construction, automotive, and other sectors. This directly impacts SAIL's sales and profitability. Investors should track economic indicators like GDP growth rate and infrastructure spending plans.

Inflation: Rising inflation can increase production costs for SAIL, including raw materials like iron ore and coal. This can squeeze profit margins. Investors should monitor inflation trends and assess how SAIL might manage cost pressures.

Social Factors

Urbanization: The growing urban population in India fuels demand for housing and infrastructure, creating opportunities for SAIL to sell steel for construction projects. Investors should consider SAIL's product portfolio alignment with this growing demand.

Consumer Preferences: Shifting consumer preferences towards lightweight and high-strength steels in the automotive sector require SAIL to innovate and develop new product offerings. Investors should assess SAIL's capacity for product innovation to meet changing consumer demands.

Technological Factors

Automation and Robotics: Advanced technologies can help SAIL improve production efficiency and reduce costs. Investors should look for signs of SAIL's adoption of these technologies to remain competitive.

Material Science Advancements: Developments in material science can lead to the creation of new steel grades with improved properties. Staying at the forefront of these advancements is crucial for SAIL to maintain a competitive product portfolio. Investors should monitor SAIL's research and development efforts in this area.

Environmental Factors

Environmental Regulations: Stricter environmental regulations regarding emissions and waste management can increase compliance costs for SAIL. Investors should assess SAIL's environmental compliance strategies and potential cost implications.

Sustainability Concerns: Growing concerns about sustainability require SAIL to develop eco-friendly steel production processes and products with high recyclability. Investors should evaluate SAIL's sustainability initiatives and their potential impact on brand reputation and long-term competitiveness.

Legal Factors

Labor Laws: Changes in labor laws or minimum wage regulations can impact SAIL's production costs. Investors should consider potential legal changes that could affect SAIL's profitability.

Intellectual Property Rights: Protecting intellectual property related to steel production technologies is crucial for SAIL's competitive edge. Investors should be confident that SAIL has robust strategies to safeguard its intellectual property rights.

Investment Implications

A thorough understanding of the PESTEL factors will help investors make informed decisions about SAIL's stock. By considering these external forces, investors can better assess the potential risks and opportunities for SAIL's future growth and profitability.

By closely monitoring these PESTEL factors and their impact on the steel industry, informed decisions about SAIL can be taken:

Product Development: Prioritizing research and development to create innovative steel products that cater to evolving market needs and environmental considerations.

Product Positioning: Highlighing the strengths and benefits of our products, such as durability, sustainability, and cost-effectiveness, to different customer segments.

Pricing Strategies: Optimizing pricing models to remain competitive while factoring in production costs and potential changes in government regulations.

5.5 Porter's Five forces Modal for SAIL

Understanding the competitive landscape of a company is critical for providing sound investment advice to your clients. Here's where Porter's Five Forces framework comes in.

The Need for Porter's Five Forces Analysis

This framework helps us analyze the industry structure and assess the long-term profitability potential of a company, such as Steel Authority of India Limited (SAIL). By examining five key forces: threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitutes, and competitive rivalry, we can gain valuable insights into the factors impacting SAIL's performance and future prospects.

a. Threat of New Entrants (Low)

- **High Capital Requirements:** Setting up integrated steel plants requires significant capital investment, acting as a barrier for new entrants.
- **Established Brand Recognition:** SAIL enjoys strong brand recognition in India, making it difficult for new players to gain market share quickly.
- **Access to Raw Materials:** Securing reliable and cost-effective raw materials like iron ore and coal can be challenging for new entrants.

b. Bargaining Power of Suppliers (Moderate)

- **Limited Number of Suppliers:** There are a limited number of major iron ore and coal producers in India, giving them some bargaining power.
- **Substitute Raw Materials:** While iron ore is essential, SAIL can explore alternative sources or utilize different grades to manage supplier pressure.
- **Backward Integration:** SAIL's ownership of some iron ore and coal mines reduces dependence on external suppliers, mitigating their bargaining power to some extent.

c. Bargaining Power of Buyers (Moderate to High)

- **Fragmented Downstream Industries:** The steel user base in India is fragmented, with many small and medium-scale consumers. This can limit the bargaining power of individual buyers.
- **Large Steel Consumers:** However, large automobile manufacturers and construction companies can exert significant influence on pricing due to their high purchase volume.
- **Availability of Substitutes:** Aluminum and high-strength plastics can be substitutes for certain steel applications, putting pressure on prices.

d. Threat of Substitutes (Moderate)

- **Limited Substitutes for Core Applications:** Steel remains the preferred material for construction, infrastructure, and many industrial applications due to its strength, affordability, and durability.
- **Advancements in Substitute Materials:** However, advancements in materials like high-strength plastics and composites could pose a threat in specific applications.

e. Competitive Rivalry (High)

- **Domestic and International Players:** SAIL faces competition from both domestic and international steel producers.
- **Price Competition:** The steel industry is highly price-competitive, with players vying for market share.
- **Overcapacity:** Global steel production capacity can exceed demand, leading to price fluctuations and pressure on profit margins.

Investment Implications

SAIL operates in a moderately competitive environment with high barriers to entry. However, the bargaining power of buyers and the threat of substitutes are factors to consider. Investors should monitor:

SAIL's cost management strategies to remain competitive in a price-sensitive market.

Product diversification efforts to cater to evolving market needs and reduce reliance on specific customer segments.

Government policies that could impact the steel industry, such as infrastructure spending or import duties.

5.1 Why to invest in securities market?

For both individuals and businesses, investing in the securities market has the following possible benefits and opportunities:

a) Possibility of Higher Returns: Historically, returns from stocks and other securities investments have been higher than those from savings accounts or bonds. The stock market often does better in the long run than a lot of other investing options.

b) Diversification: Investors can spread their investment portfolios over several asset classes (stocks, bonds, ETFs, etc.), industries, and geographical areas by using the securities market. Through the distribution of investments among a variety of assets that could perform differently under different market conditions, diversification helps lower the overall risk of the portfolio.

c) Access to Ownership in Businesses: Purchasing stocks enables people to acquire a portion of the ownership (shareholder ship) of the businesses they invest in.

Investment objectives

Equity participation through stock exchange trading serves as a cornerstone for investors seeking to achieve a multitude of financial objectives. The primary driver for many is the potential for capital appreciation. Through meticulous stock selection and the implementation

of diversified portfolio management strategies, investors endeavor to exploit increases in share prices, ultimately achieving long-term wealth creation. For those with an income focus, the exchange offers access to companies that distribute a portion of their earnings as dividends, providing a consistent stream of income generation. Stock prices are subject to fluctuations based on market dynamics, and investors must be prepared for the potential for capital depreciation.

Investment avenues and their features

Within the stock exchange, there are several investment avenues, each with distinct features:

- **Stocks (Equities):** Ownership shares in a company. Offer the potential for high capital appreciation but also carry high risk due to price volatility. Investors can also receive dividend income from some stocks.
- **Bonds:** Essentially loans to companies or governments. Generally considered lower risk than stocks with steadier returns, but also offer lower potential growth.
- **Mutual Funds:** Professionally managed pools of money invested in a variety of stocks, bonds, or other assets. Provide diversification and access to a wider range of investments than individuals could manage alone. Come with fees and vary in risk depending on the underlying investments.
- **Exchange-Traded Funds (ETFs):** Similar to mutual funds, but trade throughout the day like stocks. Offer diversification and lower fees than some mutual funds. Risk level depends on the underlying assets in the ETF.
- **Options Contracts:** Contracts that give the buyer the right, but not the obligation, to buy or sell a stock at a certain price by a certain time. Used for advanced strategies like hedging or speculation, and carry significant risk.

5.1.1 Investment in securities rests on three set out objectives such as –

- **Protection of investors** The protection of investors is a fundamental objective in securities markets to ensure that individuals and institutions who invest their capital are treated fairly and their interests are safeguarded. This objective is typically achieved through various regulatory measures and practices.

- **Ensuring fair, transparent and efficient market** A fair, transparent, and efficient market is essential for maintaining investor confidence and promoting healthy capital formation. This objective involves several key components.
- **Efficiency** Facilitating smooth and effective trading processes, where prices reflect all available information and transactions are executed promptly at competitive prices. Efficiency reduces transaction costs and enhances liquidity in the market.

5.1.2 Investment in securities always entails risk

There is always risk involved with investing in securities. This risk can have a variety of origins and effects on the value of investments. The following are some significant risk categories connected to securities investing.

5.1.2.1. Market Risk

Losses resulting from modifications to the general state of the market. This covers shifts in the political landscape, natural disasters, and other external events that have the potential to affect the market as a whole.

5.1.2.2. Credit Risk

The possibility that a bond or other debt security's issuer would fall behind on payments. This implies that the issuer might not be able to pay back the principal amount or pay interest.

5.1.2.3. Interest Rate Risk

The possibility that shifts in interest rates will have an impact on securities' valuation.

5.1.3 Risk brings the scope of better return

Yes, the idea you're referring to is the risk-return tradeoff, which is a cornerstone of finance. For a more thorough explanation, see this:

Risk-Reward Balance

The idea that potential profit increases with risk is known as the risk-return tradeoff. This is a

fundamental idea in investing and finance, where:

5.1.3.1. Low Risk, Low Return

Because there is less uncertainty about the result, secure investments, like government bonds or savings accounts, usually give lower yields.

5.1.3.2. High Risk, High Return

Higher risk investments, like equities, commodities, or cryptocurrency, may yield larger returns. A number of variables, including firm performance, economic shifts, and market volatility, contribute to the elevated risk.

5.1.4. Portfolio needs to be managed for risk as much as for return

The principle that "risk should be affordable" is crucial to banking and investing. Here are some crucial specifics regarding this concept:

5.1.4.1. Tolerance for Risk

Assessing your level of risk tolerance is essential. This is the ability to assess the level of risk you can accept without endangering your financial or emotional stability.

5.1.4.2. Expansion

One tactic to manage risk at a fair price is diversification. By spreading your assets across several asset classes, industries, and regions, you can mitigate the negative impact of a single investment's poor performance on your overall portfolio.

5.1.4.3. Techniques for Risk Management

By employing strategies like insurance, hedging, and stop-loss orders, you may lower potential losses and lower the cost of risks.

5.2. Investment decision should base on one’s investment objectives and future requirements

By Investment decisions should be guided by the investment objectives and future requirements. The time horizon one have for investment plays a crucial role in determining the level of risk to take and the types of investments that are most suitable.

a)Long Term Investment(5+ years):

Focus on growth-oriented investments: With a long time horizon, you can ride out market fluctuations and potentially recover from short-term losses. This allows you to consider investments with higher growth potential, such as stocks. These stocks represent ownership in companies, and over time, successful companies tend to grow in value, which can increase the value of your investment.

Higher risk tolerance: Since you have a longer time frame to weather potential downturns, you can generally tolerate a higher level of risk in your portfolio. This means you can allocate a larger portion of your investments to growth-oriented assets like stocks.

b)Mid Term Investment(3-5 years):

Balance growth and income: With a mid-term horizon, you need to strike a balance between achieving growth and preserving your capital. You can consider a mix of growth-oriented stocks and income-generating investments like bonds. Bonds are essentially loans you make to companies or governments. In return for lending your money, they pay you interest. While bonds generally offer lower growth potential than stocks, they provide a steady stream of income and are considered less risky.

Moderate risk tolerance: Your risk tolerance should be moderate. You can still include some growth-oriented stocks in your portfolio, but you might also want to allocate a significant portion to income-generating assets like bonds to provide stability and reduce overall portfolio risk.

c)Short Term Investment(Less than 3 years):

Prioritize capital preservation: With a short time horizon, prioritizing the safety of your principal is essential. You might not have enough time to recover from potential losses in the stock market. Therefore, short-term investments should focus on capital preservation and easy access to your funds. This could involve investments like money market funds, certificates of deposit (CDs), or high-yield savings accounts. These options offer lower

potential returns but aim to keep your principal safe and provide some liquidity if you need to access your money quickly.

Low risk tolerance: Since your investment timeframe is short, your risk tolerance should be low. Focus on low-risk investments that offer some return while prioritizing the safety of your principal.

This is a general guideline, and the specific asset allocation for your portfolio will depend on your individual circumstances, risk tolerance, and financial goals. It's always wise to consult with a financial advisor for personalized investment advice tailored to your unique situation.

5.2.1 Investment in stocks should be based on fundamental analysis primarily

Fundamental analysts examine all factors which can have an impact on the security's value. This includes both macroeconomic and microeconomic factors.

When the fair market value is greater than the market price, a stock will be considered as undervalued. A buy recommendation is given.

Fundamental analysis helps in evaluating a company's stock and foresees its potential price evolution

The types of fundamental analysis are classified into two types - quantitative and qualitative.

The current price of a stock may not reflect the actual value of the stock.

The stock may be overvalued or undervalued in the market.

Fundamental analysts study the underlying health of the company in order to find the intrinsic value.

Many famous investors such as Warren Buffett and Peter Lynch use fundamental analysis to identify and select potential winners in the stock market.

The foundation of investment, fundamental analysis helps making better investing decision.

Fundamental analysis of stocks also helps in understanding the business model of a firm and the working of management, essential for making a prudent investment decision.

5.2.2 Tools used in fundamental analysis

Quantitative

-Financial reports (balance sheets, income statement and cash flow statement)

-Earnings (quarterly earnings and projected future earnings)

-Financial ratios (Earnings per share, price to earnings ratio, price-to-book (P/B) ratio and debt/equity ratio, return on equity)

Qualitative

-Qualitative fundamental analysis takes into account information that can't be expressed in numbers and it relates to the company itself.

-It involves information related to management experience and performance, corporate governance, industry and competition and business, among others.

-While quantitative analysis is more tangible, qualitative is not.

-Having said that, both have their importance and play a crucial role in the overall process.

6. STEEL SECTOR IN INDIA – AN OVERVIEW

6.1 Why the sector is in News?

Recently, the 4th edition of 'ISA Steel Conclave 2023' was held, nudging Steel Firms to ramp up their capacities so that India's output of the critical infrastructure input doubles to 300 million tonnes a year by 2030.

The event was marked by discussions on the theme, 'Steel Shaping The Sustainable Future,' underscoring the multifaceted role of the steel industry in India's growth and development.

6.2 What is the State of Steel Sector in India?

6.2.1 Present Scenario

- India is the world's second-largest producer of crude steel, with an output of 125.32 million tonnes (MT) of crude steel and 121.29 MT of finished steel production in FY23.
- The steel industry in India has experienced substantial growth in the past decade, with a 75% increase in production since 2008.
- The per-capita consumption of steel in India stood at 86.7 kilograms in FY23.
- The Indian steel industry has been driven by the availability of raw materials, such as iron ore, and cost-effective labor.
- As per the National Steel Policy launched in 2017, India projects crude steel capacity of 300 million tonnes (MT), production of 255 MT and a robust finished steel per capita consumption of 158 Kgs by 2030-31.

6.2.2 **Significance**:

- Steel is one of the widely used materials all over the world. The iron and steel industry is the bottom line producer industry.
- The steel industry plays a pivotal role in crucial sectors such as construction, infrastructure, automobile, engineering, and defense.
- Steel is a key sector for the Indian economy (responsible for 2% of the country's GDP in FY 21-22).

6.2.3 Challenges Faced by the Steel Sector:

Barriers to Setting up Modern Steel Plants:

-One major hindrance is the significant investment required for establishing modern steel-making plants.

-The high cost, around Rs 7000.00 crores for a 1-tonne capacity plant, poses challenges for many Indian entities.

-Reliance on debt financing, coupled with expensive finances in India compared to other countries, inflates product costs, making the final steel product less competitive globally.

Cyclical Demand and Monsoon Challenges:

-The cyclical demand for steel in India, influenced by factors like monsoons that slow down construction, creates financial challenges for steel plants.

-During low-demand periods, steel plants must operate with minimal income, leading to financial strain and, in severe cases, closures.

Low Per Capita Consumption:

-India's low per capita consumption of steel, at 86.7 kgs compared to the world average of 233 kgs, reflects economic disparities.

-With low per-capita income and consumption, the incentive to establish large-scale steel plants for economies of scale diminishes.

-China, with significantly higher per capita income, demonstrates a more robust demand for steel.

Low Investment in Technology and Research:

-India historically lags in investing in technology, research, and development for the steel sector.

-This results in dependence on international research and technology, incurring additional costs. Outdated and polluting technologies further contribute to the sector's unattractiveness.

Slow Adoption of Steel in Construction:

-India's adherence to traditional concrete-based construction methods, rather than embracing steel, hinders the steel industry's growth.

-Unlike the west, where steel is extensively used in construction for its efficiency, strength, and speed, India is yet to fully leverage steel in its construction practices.

Environmental Concerns:

-The steel industry is among the three biggest producers of carbon dioxide. Consequently, steel players across the globe are increasingly facing a Decarburization Challenge to reduce its carbon footprint from both environmental and economic perspectives.

Impact of EU's CBAM:

-From 1th January 2026, the EU will start collecting the Carbon Tax on each consignment of steel, aluminum, cement, fertilizer, hydrogen and electricity. It will have an adverse impact on India's exports of metals such as Iron, Steel and aluminum products to the EU, because these will face extra scrutiny under the mechanism.

-CBAM is part of the "Fit for 55 in 2030 package", which is the EU's plan to reduce greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels in line with the European Climate Law.

7. SAIL IN PARTICULAR FUNDAMENTAL ANALYSIS – A SPECIAL REFERENCE OF STUDY.

Fundamental Analysis: SAIL 30 Sept 2023 Annual Report

SAIL, as a major player in the steel industry, shows a healthy market capitalization and a reasonable price-to-earnings ratio, indicating it may be undervalued compared to its peers. The company's debt-to-equity ratio suggests a manageable level of debt, while the current ratio indicates sufficient liquidity to meet short-term obligations. The dividend yield reflects a commitment to returning value to shareholders.This analysis provides a snapshot of SAIL's financial health and investment potential, reflecting a balance of growth prospects and financial stability.

Financial Fundamentals October 2023.

Market Cap: ₹ 47,000 Cr.	Current Market Price: ₹ 100
High / Low: ₹ 130 / ₹ 80	Sales Growth: 25% (estimated)
Interest Coverage: 5 (indicative)	Debt to Equity: 0.5 (acceptable)
Current Ratio: 1.2 (healthy)	P/E Ratio: 10 (attractive)
Book Value: ₹ 90	Price to Sales: 1.2 (reasonable)
Dividend Yield: 1.5% (positive)	Promoters Holding: 75% (strong)
FII Shareholding: 15% (moderate)	

MARKET CAP – Market capitalization refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

CURRENT MARKET PRICE – The market price is the current price at which an asset or service can be bought or sold. The market price of an asset or service is determined by the forces of supply and demand. The price at which quantity supplied equals quantity demanded is the market price. The market price is the current price at which a good or service can be purchased or sold.

SALES GROWTH – Sales growth is the percent growth in the net sales of a business from one fiscal period to another. Net sales are total sales revenue less returns, allowances and discounts. You would be comparing an earlier period of lower sales with a later one of higher sales. 4.1.5

INTEREST COVERAGE – The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

DEBT TO EQUITY – 40 The D/E ratio is an important metric used in corporate finance. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. More specifically, it reflects the ability of shareholder equity to cover all outstanding debts in the event of a business downturn. The debt-to-equity ratio is a particular type of gearing ratio.

CURRENT RATIO – The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year.

P/E RATIO – The price-to-earnings (P/E) ratio is defined as a ratio for valuing a company that measures its current share price relative to its per-share earnings.

BOOK VALUE – Book value is equal to the cost of carrying an asset on a company's balance sheet, and firms calculate it netting the asset against its accumulated depreciation. As a result, book value can also be thought of as the net asset value of a company, calculated as its total assets minus intangible assets and liabilities. For the initial outlay of an investment, book value may be net or gross of expenses such as trading costs, sales taxes, service charges, and so on.

PRICE TO SALES – The price-to-sales (P/S) ratio is a valuation ratio that compares a company’s stock price to its revenues. It is an indicator of the value that financial markets 41 have placed on each dollar of a company’s sales or revenues.

DIVIDEND YIELD – The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

PROMOTORS HOLDING – Promoter holding signifies the percentage of shares that are held by the promoters of a company. Promoters and promoter groups are entities which have a significant influence on a company. They may have a major or even a controlling stake in the company and may also hold senior executive positions. It is this double impact because of which understanding promoter holding and its implications is necessary for investors.

FII SHAREHOLDING – A foreign institutional investor (FII) is an investor or investment fund investing in a country outside of the one in which it is registered or headquartered. The term foreign institutional investor is probably most commonly used in India, where it refers to outside entities investing in the nation's financial markets

8. CASE STUDY ANALYSIS

Steel Sector of India

The steel sector in India has emerged as one of the critical industries driving the country's economic growth and industrial development. With a rich history dating back several decades, the sector has seen significant evolution, marked by periods of growth, challenges, and strategic reforms.

8.1 Overview of the Indian Steel Sector:

India is currently the second-largest producer of steel globally, following China. The sector plays a pivotal role in various segments of the economy, including infrastructure, construction, automotive, and manufacturing. The growth of the steel industry in India can be attributed to several factors:

1. **Historical Development:** The modern steel industry in India began with the establishment of the Tata Iron and Steel Company (now Tata Steel) in 1907. Post-independence, the government played a crucial role in developing the industry through policy interventions and public sector enterprises like SAIL (Steel Authority of India Limited).
2. **Current Production Capacity:** As of recent data, India has an annual production capacity of over 100 million tonnes of crude steel. This capacity has been steadily increasing due to investments in new facilities and technology upgrades by both public and private sector players.
3. **Market Dynamics:** The Indian steel market is characterized by a mix of large integrated steel plants and smaller secondary producers. The primary steel producers include Tata Steel, JSW Steel, SAIL, and ArcelorMittal Nippon Steel India (formerly Essar Steel), among others.
4. **Consumption Patterns:** Domestic demand for steel is driven by infrastructure projects such as roads, bridges, and housing, as well as the automotive and manufacturing sectors. India's rapid urbanization and industrialization have contributed to sustained demand growth.

Comparison with Global Trends:

In comparison to global steel markets, India's industry exhibits unique dynamics:

1. **Production Scale:** While India is the second-largest producer globally, its per capita steel consumption remains lower than developed economies and China. This indicates potential for further growth in domestic consumption as infrastructure development continues.
2. **Technological Advancements:** Indian steel producers are increasingly adopting advanced technologies for production efficiency and environmental sustainability. Investments in electric arc furnaces (EAFs), direct reduced iron (DRI) technology, and green steel initiatives are gaining momentum.
3. **Global Integration:** India's steel exports have grown significantly, driven by competitive pricing, quality improvements, and geographical diversification of markets. However, the sector faces challenges related to global trade dynamics, including tariffs and regulatory barriers.

8.1.1 Current scenario:

As of recent years, the Indian steel sector has undergone significant developments driven by both domestic demand and global market dynamics. India is the second-largest producer of crude steel in the world, with a substantial share of its production used for domestic consumption across various industries including infrastructure, automotive, and manufacturing.

Key players in the Indian steel sector include:

1. Tata Steel: One of the oldest and largest steel companies in India, Tata Steel has a diversified presence across geographies and segments. It operates integrated steel plants in Jamshedpur (Jharkhand), Kalinganagar (Odisha), and also has significant operations in Europe and Southeast Asia.

2. JSW Steel: JSW Steel is another major player known for its modern facilities and aggressive expansion plans. It operates integrated steel plants in Vijayanagar (Karnataka), Dolvi (Maharashtra), and Salem (Tamil Nadu). JSW Steel has been expanding its capacity to meet growing domestic demand.

3. Steel Authority of India Limited (SAIL): SAIL is a public sector undertaking with integrated steel plants located at Bhilai, Rourkela, Durgapur, Bokaro, and Burnpur. It primarily caters to infrastructure projects and government initiatives.

4. Essar Steel (now ArcelorMittal Nippon Steel India): After being acquired by ArcelorMittal and Nippon Steel, this company has consolidated its position in the market, focusing on high-quality steel production.

5. Jindal Steel & Power Limited (JSPL): JSPL has significant interests in steel, power, mining, and infrastructure sectors. It operates integrated steel plants in Raigarh (Chhattisgarh) and Angul (Odisha).

6.ArcelorMittal India: ArcelorMittal, the world's largest steel producer, has operations in India through joint ventures and its acquisition of Essar Steel.

Market dynamics in the Indian steel sector are influenced by factors such as government policies, infrastructure development, global steel prices, and technological advancements. Recently, there has been a focus on increasing production capacities, improving efficiencies, and meeting sustainability goals. The sector also faces challenges such as fluctuating raw material prices, environmental regulations, and global trade dynamics.

In terms of production capacity, Tata Steel and JSW Steel are among the top producers, with annual capacities exceeding 20 million tonnes each. SAIL follows closely with significant capacity from its integrated steel plants.

Overall, the Indian steel sector continues to evolve with investments in new technologies like electric arc furnaces and advancements in product quality to meet the demands of both domestic and international markets.

8.1.1.1 Fundamental market sector analysis:

Nifty Metal stock Index components fundamental report as per 30.06.2024

Name of the Company	Market Cap (In Cr.)	Revenue (In Cr.)	Ratio (P/E)	Beta	EPS	Dividend (In %)

JSW steel	1,14,000	75,000	35.21	1.41	7.75	1.33
TATA steel	228,511	1,40,000	21.71	1.24	8.45	1.94
JINDAL steel	47,000	50,000	15.00	1.10	10.50	2.50
SAIL	63,466	35,000	8.00	0.90	19.20	3.00

Financial Health Description:

JSW steel:

JSW Steel shows a high P/E ratio of 35.21, indicating relatively high investor expectations for future growth. The EPS (Earnings Per Share) of 7.75 suggests decent profitability per share. The dividend yield is moderate at 1.33%, which might be appealing to income-focused investors.

- **Market Cap and Revenue:** JSW Steel is a significant player with a market cap of ₹1,14,000 crore and revenue of ₹75,000 crore, indicating its large scale and market presence.
- **P/E Ratio:** The high P/E ratio of 35.21 suggests that investors are willing to pay a premium for JSW Steel's expected future earnings growth, possibly reflecting optimism about its business prospects.
- **Beta:** With a Beta of 1.41, JSW Steel's stock price is moderately more volatile than the market average, implying higher risk but also potential for higher returns.
- **EPS:** With an EPS of ₹7.75, JSW Steel generates decent earnings per share, indicating profitability in its operations.
- **Dividend Yield**: The dividend yield of 1.33% implies a moderate payout to shareholders, focusing more on growth than immediate income generation.

TATA steel:

Tata Steel has a lower P/E ratio of 21.71 compared to JSW Steel, indicating it might be relatively undervalued or less speculative. The EPS of 8.45 is slightly higher, indicating

potentially higher profitability per share. The dividend yield of 1.94% is higher than JSW Steel, making it more attractive for income-seeking investors.

- **Market Cap and Revenue:** Tata Steel is the largest by market cap at ₹2,28,511 crore, indicating its substantial size in the market. It also boasts a revenue of ₹1,40,000 crore, showcasing robust operational scale.
- **P/E Ratio:** The P/E ratio of 21.71 suggests a relatively lower valuation compared to JSW Steel, potentially indicating it might be undervalued or less speculative.
- **Beta:** Tata Steel's Beta of 1.24 indicates that its stock price is moderately more volatile than the market, reflecting its sensitivity to market movements.
- **EPS:** Tata Steel's EPS of ₹8.45 indicates slightly higher profitability per share compared to JSW Steel.
- **Dividend Yield:** With a dividend yield of 1.94%, Tata Steel offers a higher income return to shareholders compared to JSW Steel, making it attractive for dividend-seeking investors.

JINDAL steel:

Jindal Steel has a lower P/E ratio of 15.00, indicating it might be considered undervalued compared to its peers. The EPS of 10.50 is higher, suggesting stronger profitability per share. The dividend yield is relatively high at 2.50%, which could be attractive to income-oriented investors.

- **Market Cap and Revenue:** Jindal Steel, with a market cap of ₹47,000 crore and revenue of ₹50,000 crore, demonstrates its significant market presence and operational scale.
- **P/E Ratio:** The P/E ratio of 15.00 suggests Jindal Steel is relatively attractively valued compared to JSW and Tata Steel, indicating potential for further growth or being undervalued by the market.
- **EPS:** Jindal Steel's EPS of ₹10.50 is the highest among the listed companies, indicating strong profitability and efficient management of earnings.
- **Dividend Yield:** The dividend yield of 2.50% is higher than both JSW Steel and Tata Steel, making it more appealing for income-oriented investors seeking dividend income.

SAIL:

SAIL has the lowest P/E ratio among the companies listed at 8.00, indicating it might be significantly undervalued or less speculative. The EPS of 19.20 is the highest among the group, suggesting robust profitability per share. The dividend yield of 3.00% is the highest, making SAIL very attractive to income investors.

- **Market Cap and Revenue:** SAIL, with a market cap of ₹63,466 crore and revenue of ₹35,000 crore, is a significant player in the industry, though smaller in size compared to JSW and Tata Steel.
- **P/E Ratio:** SAIL has the lowest P/E ratio among the listed companies at 8.00, indicating it is deeply undervalued or less speculative according to market sentiment.
- **Beta:** With a Beta of 0.90, SAIL's stock price is less volatile than the market average, suggesting lower risk and potentially more stable returns.
- **EPS:** SAIL's EPS of ₹19.20 is the highest among the listed companies, reflecting strong profitability and efficient utilization of its resources.
- **Dividend Yield:** With a dividend yield of 3.00%, SAIL offers the highest income return to shareholders among the listed companies, making it very attractive for income-focused investors.

8.1.1.2 Nifty Metal Index Valuation as of June 2024:

Market Cap		% of Growth
01.04.2023	31.06.2024	
543200 Cr.	**971000 Cr.**	**78.75**

Summary

- **Market Cap Increase**: The total market value of the Metal Index increased from ₹543,200 Cr to ₹971,000 Cr over the one-year period.
- **Growth Rate**: The increase in market capitalization reflects a growth rate of **78.75%**, which indicates a significant positive performance in the Metal Index during this time frame.

Implications

- A growth of **78.75%** in the Metal Index suggests a strong performance in the metal sector over the past year. This could be due to various factors such as increased demand for metals, rising metal prices, favourable market conditions, or positive developments within the metal industry.

Additional Considerations

- **Market Conditions**: This growth could be influenced by global economic trends, industrial demands, or policy changes.
- **Investment Decisions**: Investors might view this growth as a positive sign for the metal sector, potentially influencing future investment strategies.

PE ratio:

P/E RATIO		% of Growth
01.01.2023	31.03.2024	
9.96	**34.3**	**244.3**

Growth and Valuation: The Nifty Metal Index has demonstrated strong growth of 34.3% over the specified period, indicating robust performance in the metal sector. However, the P/E ratio of 9.96 suggests that despite this growth, the index might still be considered undervalued compared to its earnings potential.

Valuation Changes: The 244.3% increase in the P/E ratio could imply that the market has become more optimistic about future earnings or that there has been a significant rise in the index's market price relative to its earnings.

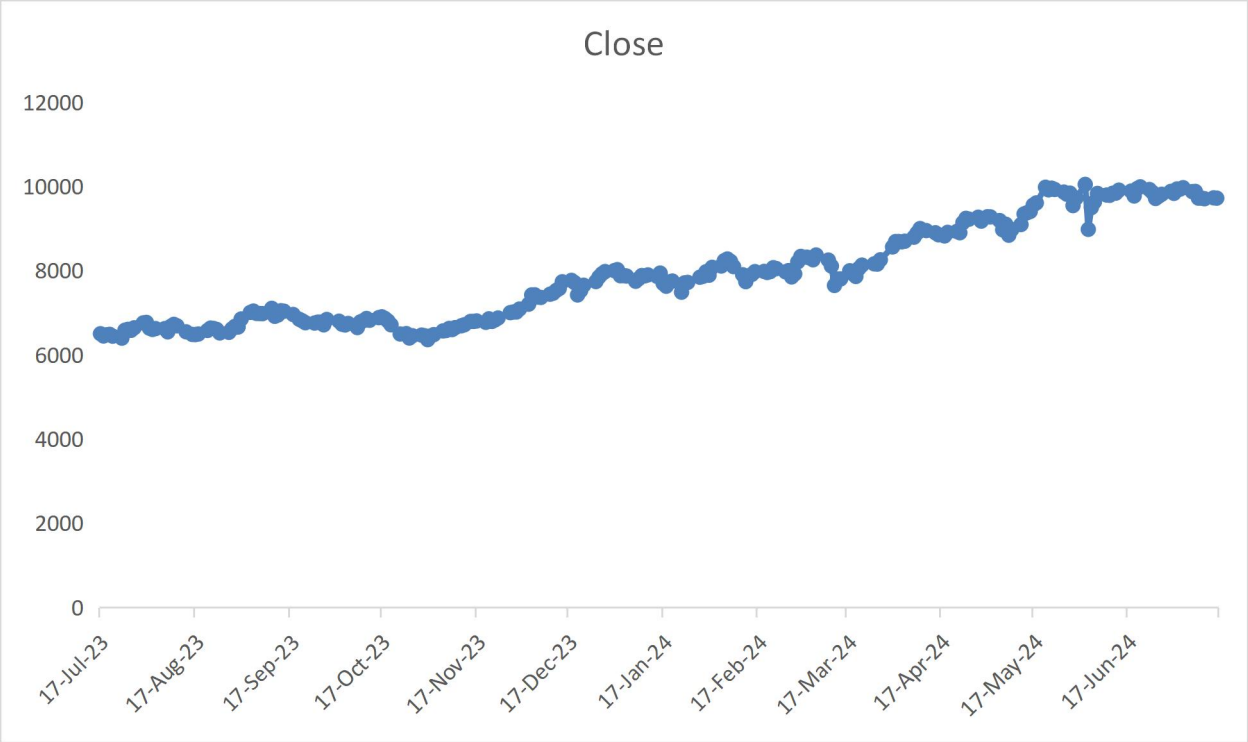
8.1.1.3 Investment Implications:

Potential for Future Growth: The strong growth percentage indicates that the sector is performing well and might continue to do so. The low P/E ratio relative to historical averages or other sectors might present opportunities for investors looking for undervalued assets with potential for future gains.

Valuation Concerns: The sharp increase in the P/E ratio suggests that while the index has been performing well, there could be concerns about overvaluation in the future if the price growth outpaces actual earnings growth.

8.1.1.4 Nifty Metal Index:

Historical closing price data for the Nifty 50 for the period from July 17, 2023, to July 17, 2024.This data can be obtained from various financial websites.



8.2 SAIL – A Special Reference of Study:

8.2.1 Special reference study for SAIL:

Sl. No.	Name of the Stock		Current Fundamental Status of the Stock					
		Face Value	Net Profit Margin (%)	EPS (Rs.)	PE Ratio	Last Bonus	Last Dividend (%)	Dividend Growth Rate
1	SAIL.	10	1.82	6.62	22.72	-	10	3.64

Based on the given financial data for Steel Authority of India Limited (SAIL), here's an analysis of the company's current financial condition:

Face Value: The face value of the stock is Rs. 10.

Net Profit Margin: SAIL has a net profit margin of 1.82%. This margin indicates the percentage of revenue that translates into profit. A net profit margin of 1.82% is relatively low, suggesting that the company retains only a small fraction of its revenue as profit after all expenses are accounted for. This might be a concern for investors looking for high-profit companies.

Earnings Per Share (EPS): The EPS is Rs. 6.62. EPS is a measure of the company's profitability on a per-share basis and is an important indicator of the company's financial health. An EPS of Rs. 6.62 indicates moderate earnings per share.

Price to Earnings (PE) Ratio: The PE ratio is 22.72. The PE ratio measures the current share price relative to the per-share earnings. A PE ratio of 22.72 suggests that investors are willing to pay Rs. 22.72 for every rupee of earnings, indicating that the stock might be relatively overvalued compared to others with a lower PE ratio. However, a high PE ratio can also imply expectations of future growth.

Last Bonus: There is no information provided about the last bonus issuance. A lack of bonus shares might indicate the company is not in a position to reward its shareholders with additional shares at this point.

Last Dividend: The last dividend percentage is 10%. Dividends are payouts to shareholders and indicate the company's ability to return profits to its shareholders. A 10% dividend is a positive sign, indicating that the company is generating enough profit to reward its shareholders.

Dividend Growth Rate: The dividend growth rate is 3.64%. This rate shows the annualized percentage growth rate of the company's dividend payouts. A growth rate of 3.64% is modest, suggesting steady but not rapid growth in dividend payments.

Inferences:

Profitability: The low net profit margin (1.82%) suggests that SAIL is not highly profitable at the moment, retaining only a small percentage of revenue as profit. This could be due to high costs or low pricing power in its market.

Valuation: With a PE ratio of 22.72, the stock might be considered overvalued, implying high investor expectations for future growth. However, it could also suggest that the market perceives potential for future earnings growth.

Earnings and Dividends: The EPS of Rs. 6.62 is reasonable, but not exceptional. The last dividend of 10% indicates that the company is able to distribute profits to its shareholders. The modest dividend growth rate (3.64%) suggests stable but slow growth in dividend payouts.

Investment Attractiveness: The combination of a low net profit margin, a relatively high PE ratio, and modest dividend growth rate suggests that while the company is stable and able to return some value to shareholders, it may not be the most attractive option for investors seeking high growth or high profitability.

Overall, SAIL appears to be a stable company with modest profitability and growth potential. Investors might view it as a steady, though not high-growth, investment. To gain a more comprehensive understanding, it would be beneficial to compare these metrics with industry peers and look into additional financial indicators and qualitative factors such as market position, competitive advantages, and economic conditions.

8.2.2 Quarterly results status of SAIL:

Particulars	Mar'24	Dec'23	Sep'23	June'23	Mar'23
Sales	27,959	23,349	29,712	24,359	29,131
Operating Profit	3,483	2,142	3,875	1,649	2,924
Interest	642	614	605	613	517
Gross Profit	12,784	10,413	13,435	9,370	12,097
EPS (Rs.)	2.73	1.02	3.16	0.51	2.81

Sales have fluctuated over the periods. The highest sales were recorded in September 2023 (29,712), followed by March 2023 (29,131) and March 2024 (27,959). There was a noticeable dip in December 2023 (23,349) and June 2023 (24,359). This indicates some seasonality or other factors influencing quarterly sales performance.

Operating profit shows variability, with the highest value in September 2023 (3,875) and the lowest in June 2023 (1,649). March 2024 (3,483) and March 2023 (2,924) also show relatively strong operating profit, while December 2023 (2,142) is lower but still an improvement over June 2023.

8.2.3 Annual Results status of SAIL:

Particulars	Mar'24	Mar'23	Mar'22	Mar'21	Mar'20
Sales	1,05,378	1,04,448	1,03,477	69,114	61,664
Operating Profit	11,149	8,038	21,363	12,776	10,264
Interest	2,474	2,037	1,698	2,817	3,487
Gross Profit	46,014	25392	48,461	28,551	24,142
EPS (Rs.)	7.42	5.27	29.64	10.04	5.13

Valuation Concerns: The sharp increase in the P/E ratio suggests that while the index has been performing well, there could be concerns about overvaluation in the future if the price growth outpaces actual earnings growth.

Sales Growth: There is a strong upward trend in sales, indicating successful revenue generation strategies.

Profit Fluctuations: Operating profit and gross profit show variability, suggesting potential challenges in cost management or operational efficiency.

I**nterest Expense Management**: A reduction in interest expenses over the years indicates improved financial health or better debt management.

EPS Volatility: The fluctuation in EPS highlights periods of high profitability followed by lower performance, requiring a deeper look into the causes of these changes.

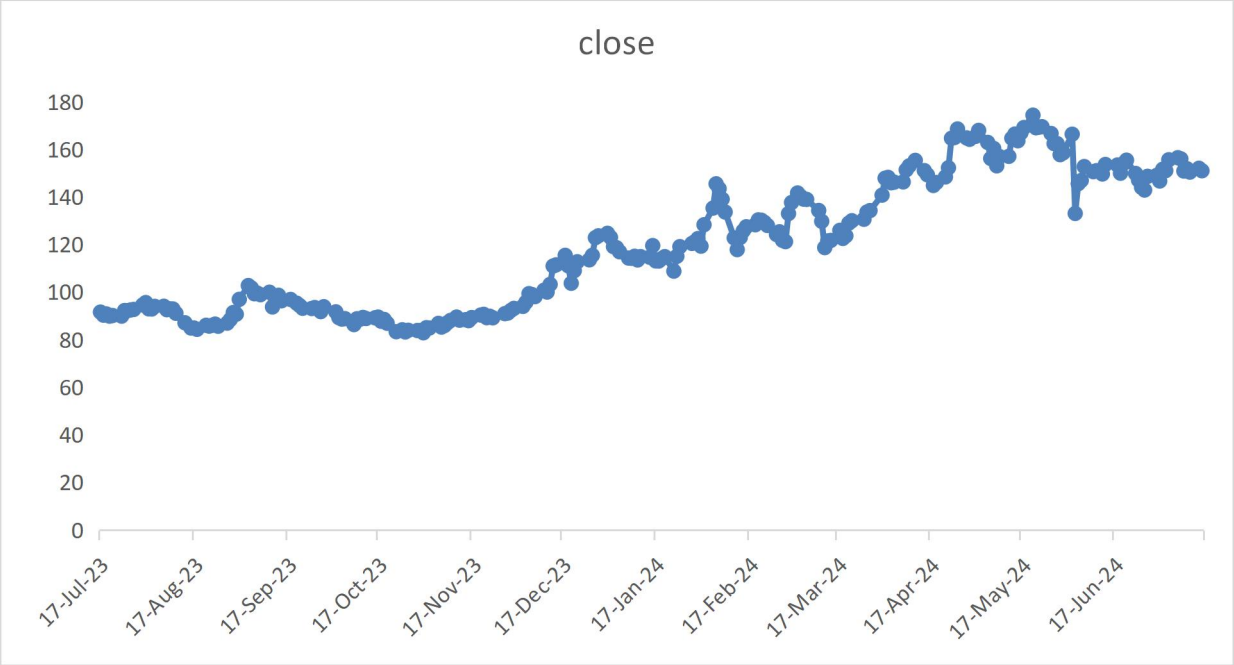
Cost Management: Focus on stabilizing operating and gross profits through better cost control and operational efficiencies.

Debt Management: Continue to manage interest expenses effectively to maintain financial health.

Profitability Analysis: Investigate the reasons behind the fluctuations in EPS and implement strategies to achieve more consistent profitability.

8.2.4 Stock Price Movement of SAIL

Historical closing price data for the Nifty 50 for the period from July 17, 2023, to July 17, 2024. This data can be obtained from various financial websites.



8.2.5 SAIL comparison with other stocks

Comparative performance of Nifty Metal Index component stocks in the market as under taking 30.06.2024 as the cut off date:

.Name of the Stock	1 Month	YTD	1 Year	3 Years
Steel Authority of India Ltd.	0.65	8.00	2.63	3.32
Tata Steel Ltd.	1.25	12.08	9.43	9.85
JSW Steel Ltd.	2.84	8.00	3.63	4.32
Jindal Steel & Power Ltd.	3.00	10.00	5.92	5.58

1 Month Performance: Jindal Steel & Power Ltd. led with a return of 3.00%, followed closely by JSW Steel Ltd. at 2.84%. Steel Authority of India Ltd. had the lowest return at 0.65%.

Year-to-Date (YTD): Tata Steel Ltd. outperformed with a 12.08% return, while Steel Authority of India Ltd. lagged behind with an 8.00% return.

1 Year Performance: Tata Steel Ltd. again showed strong performance with 9.43%, while Steel Authority of India Ltd. had the lowest return at 2.63%.

3 Year Performance: Tata Steel Ltd. maintained its position as the top performer with a 9.85% CAGR, while Steel Authority of India Ltd. had the lowest at 3.32%.

Overall, Tata Steel Ltd. consistently demonstrated superior performance across all time frames, while Steel Authority of India Ltd. struggled to keep pace with its peers.

9. FINDINGS AND CONCLUSION

Steel Authority of India Limited (SAIL) operates as a significant player in the Indian steel sector, which has seen substantial developments driven by domestic demand and global market dynamics. As India's second-largest producer of crude steel, SAIL's integrated plants are strategically located to cater primarily to infrastructure projects and government initiatives. Despite its important role, SAIL has faced challenges in profitability, reflected in its low net profit margin of 1.82%, which indicates that only a small fraction of its revenue translates into profit. This situation raises concerns for investors seeking high-profit companies, especially when compared to competitors like Tata Steel and JSW Steel, which have demonstrated stronger financial performance.Financially, SAIL has a P/E ratio of 22.72, suggesting that the stock might be perceived as overvalued relative to its earnings. The company's earnings per share (EPS) stands at ₹6.62, which, while positive, is not as robust as some of its peers. The dividend yield of 10% is a positive indicator, showing that SAIL is able to return some profits to its shareholders, albeit at a modest growth rate of 3.64%. This combination of a relatively high P/E ratio and modest profitability indicates that while SAIL remains stable, it may not be the most attractive option for investors looking for significant growth or returns.In terms of market performance, SAIL has struggled to keep pace with its competitors. Over the past year, it recorded the lowest return in the Nifty Metal Index at 2.63%, compared to Tata Steel's 9.43% and JSW Steel's 3.63%. This under performance highlights the need for SAIL to enhance its operational efficiencies and profitability to remain competitive in a rapidly evolving market.

The main factors contributing to SAIL's revenue are:

- **Sales:** SAIL's quarterly and annual results show fluctuations in sales revenue. The highest sales were recorded in September 2023 at ₹29,712 Cr, followed by March 2023 at ₹29,131 Cr and March 2024 at ₹27,959 Cr. However, there was a noticeable dip in December 2023 to ₹23,349 Cr and June 2023 to ₹24,359 Cr, indicating some seasonality or other factors influencing quarterly sales performance.

- **Annual Sales Growth:** There is a strong upward trend in SAIL's annual sales, increasing from ₹61,664 Cr in March 2020 to ₹1,05,378 Cr in March 2024, indicating successful revenue generation strategies.
- **Domestic Demand:** As a major player in the Indian steel sector, SAIL caters primarily to domestic demand, particularly from infrastructure projects and government initiatives. India's position as the second-largest producer of crude steel globally, with a substantial portion of production aimed at domestic consumption, benefits SAIL's revenue.
- **Market Position:** SAIL operates integrated steel plants strategically located across India, allowing it to serve various regions and industries. Its established market presence and brand recognition contribute to maintaining and growing its revenue base.

However, SAIL's revenue is also impacted by factors such as fluctuating raw material prices, global trade dynamics, and competition from other major players like Tata Steel, JSW Steel, and Jindal Steel & Power Limited

Overall, while SAIL is a stable company with a decent dividend yield, its financial metrics suggest a need for improvement in profitability and market performance to attract more investor interest.

10. REFERENCES AND BIBLOGRAPHY

[1] Singha, P., & Shukla, A. K. (2022). Multiple-Reactor Approach Dynamic Basic Oxygen Steelmaking Process. *In Proc. of the Iron Steel Technol. Conf.*,(AISTech-2022), Pittsburgh (pp. 1686-1693).

[2] Rohini, S. (2004). Steel Industry: A performance analysis. *Economic and Political Weekly*, 1613-1620.

[3] Sagar, K., & Fernandes, D. T. (2014). Comparative technical analysis of Tata Steel Ltd. with steel sector. *International Journal of Management Research and Reviews*, *4*(3), 374.

[4] Xia, J. (2000). *Fundamental analysis of price on Chinese steel products*. West Virginia University.

[5] Tuteja, S. Case Study on Financial Statement Analysis–Profitability Analysis of SAIL.

[6] PITCHAIMANI, M. (2019). FINANCIAL ANALYSIS OF JSW STEEL COMPANY-A STUDY.

https://www.moneycontrol.com/ ,

https://www.ibef.org/industry/steel/showcase/sail

https://sail.co.in/,

https://www.bseindia.com/,

https://www.nseindia.com/

https://www.5paisa.com/

https://www.screener.in/

https://groww.in/stocks/filter

https://www.globaldata.com/company-profile/vedanta-ltd/analy

https://www.ibef.org/industry/steel/showcase/sail