



No.CA-17(44)/2026-27

27th October, 2026

The General Manager (MO) Bombay Stock Exchange Through BSE Listing Centre	The Assistant. Vice President National Stock Exchange of India Ltd. Through Neaps
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Sub: Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2026.

Dear Sir,

The Board of Directors at its meeting held today i.e. 27th October, 2026, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter /Half year ended 30th September, 2026.

A copy of the following is enclosed pursuant to SEBI (LODR) Regulations, 2015:

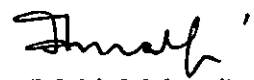
- Unaudited Standalone and Consolidated Financial Results for the Quarter /Half Year ended 30th September, 2026 along Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter/Half Year ended 30th September, 2026.
- Security cover available in case of non-convertible debt securities.
- Press Release.

The Board Meeting commenced at 1600 hours and concluded at 1825 hours.

The above are also being uploaded on the website of the Company at www.sail.co.in.

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


(Mohit Malpani)
ED (F&A) & Company Secretary

Encl. As above.

1	2	3	4
A P T & Co. LLP Chartered Accountants, 308, 3rd Floor, Kanchenjunga Building, Barakhamba Road, Connaught Place, New Delhi-110001	V. N. Purohit & Co, Chartered Accountants, A-4 Nandlal Bithi, Ground floor, City Centre, Durgapur-713216, West Bengal	V. K. Ladha & Associates, Chartered Accountants, 1st Floor, 36, Drawid Marg, Kshir Sagar Colony, Ujjain-456006, Madhya Pradesh	C. K. Prusty & Associates, Chartered Accountants, 10, Rajarani Colony, Tankapani Road, Bhubaneswar-751014, Odisha

Independent Auditors' Limited Review Report on Unaudited Standalone Financial results of Steel Authority of India Limited for the quarter and half year ended 30th September 2026 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter and half year ended 30th September 2026 being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), as prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our limited review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 6(b) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting



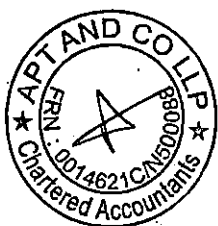
principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

- (a) Note No. 3 to the accompanying Statement, which describes that the revenue from operations includes sales to Government agencies aggregating to ₹ 2,712.55 crore and ₹ 4,775.53 crore for the quarter and six-month period ended 30th September 2026 respectively (cumulative up to 30th September 2026 of ₹ 2,3456.97 crores) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
- (b) Note 6 (I) to the accompanying statement has considered ₹ 216.70 crore as exceptional item relating to Voluntary Retirement of Employees.
- (c) Note No. 7 to the accompanying statement, regarding suspension of certain officers and employees of the Company, basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.
Our conclusion is not modified in respect of above matters.

6. Other Matter:

- (a) The composition of the Board of Directors of the Company does not have the requisite number of Independent Directors and Non-Executive Directors on the Board. Also, the company does not have a Woman Director on its Board. Consequently, the composition of the Board of Directors and certain Committees of the Board, including the Audit Committee and the Nomination and Remuneration Committee, was not in compliance with the requirements of Sections 149, 177 and 178 of the Act and Regulations 17, 18 and 19 read with Schedule II of the SEBI LODR Regulations.
- (b) We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Standalone Financial Statement, whose interim financial information reflects total assets of ₹ 54,021.75 crore as at 30th September 2026 and total revenues of ₹ 12,531.88 crore and ₹ 22,837.81 crore, total net profit after tax of ₹ 749.81 crore and ₹ 1,516.05 crore, and total comprehensive Income of (₹ 945.33) crore and (₹ 290.15) crore for the quarter and half year ended on 30th September 2026 respectively and cash flows (net) of ₹ 7.24 crore for the half year ended on 30th September 2026, as considered in the Unaudited Standalone Financial Statement. These interim financial results have been reviewed by the branch auditors, whose



reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches/units/marketing regions, is based solely on the review report of such branch auditors.

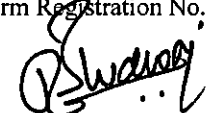
Our conclusion is not modified in respect of above matters.

For A P T & Co. LLP
Chartered Accountants
Firm Registration No. 014621C/N500088


CA. Ashish Goyal
Partner
M. No. 534775
UDIN:26534775PWL BZD6719



For V. N. Purohit & Co
Chartered Accountants
Firm Registration No. 304040E


CA. Harsh Vardhan Bhardwaj
Partner
M. No. 067993
UDIN:26067993LTAMYX6952

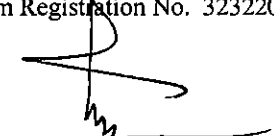


For V. K. Ladha & Associates
Chartered Accountants
Firm Registration No. 002301C


CA. Ashok Kumar Singh
Partner
M. No. 073620
UDIN: 26073620KDINJS8336



For C. K. Prusty & Associates
Chartered Accountants
Firm Registration No. 323220E


CA. C. K. Prusty
Partner
M. No. 057318
UDIN:26057318DJHZZX3072



Date: 27th October 2026
Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

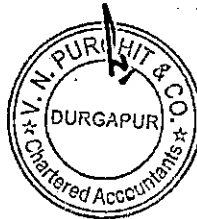
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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2026

₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	31997.51	26245.64	26703.94	58243.15	52625.40	110810.24
	(b) Other income	341.17	203.51	303.03	544.68	463.89	1151.08
	Total Income (a+b)	32338.68	26449.15	27006.97	58787.83	53089.29	111961.32
2	Expenses						
	a) Cost of materials consumed	13887.75	12609.62	10373.41	26497.37	21116.07	44358.14
	b) Purchase of stock-in-trade	417.65	460.05	1652.09	877.70	3657.56	5507.39
	c) Changes in inventories of finished goods, work-in-progress and by-products	2459.85	(2249.74)	1,347.33	210.11	948.66	5156.85
	d) Employee benefits expense	2861.63	2937.47	2938.76	5799.10	5882.79	11392.17
	e) Finance costs	523.40	492.98	484.28	1016.38	1078.88	2158.10
	f) Depreciation and amortisation expenses	1608.56	1559.82	1453.02	3168.38	2894.05	5985.42
	g) Other expenses	8150.76	8336.15	7866.75	16486.91	15730.19	32401.17
	Total Expenses (a+b+c+d+e+f+g)	29909.60	24146.35	26115.64	54055.95	51308.20	106959.24
3	Profit before Exceptional items and Tax (1-2)	2429.08	2302.80	891.33	4731.88	1781.09	5002.08
4	Add / (Less): Exceptional items (refer note 6)	(72.69)	(144.01)	(338.44)	(216.70)	(338.44)	(668.22)
5	Profit before Tax (3+4)	2356.39	2158.79	552.89	4515.18	1442.65	4333.86
6	Tax expense						
	a) Current tax	635.99	660.27	196.83	1296.26	480.33	1397.10
	b) Deferred tax	(53.33)	(137.48)	(70.73)	(190.81)	(149.95)	(296.72)
	Total tax expense (a+b)	582.66	522.79	126.10	1105.45	330.38	1100.38
7	Net Profit for the period (5-6)	1773.73	1636.00	426.79	3409.73	1112.27	3233.48
8	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	(256.67)	(147.31)	(27.93)	(403.98)	(180.60)	(66.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	63.26	35.67	10.62	98.93	45.67	32.49
9	Total Comprehensive Income for the period (7+8)	1580.32	1,524.36	409.48	3104.68	977.34	3199.83
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
11	Reserves excluding revaluation reserve	56198.84	55589.19	51842.34	56198.84	51842.34	54064.83
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	4.29	3.96	1.03	8.25	2.69	7.83
	2. Diluted (₹)	4.29	3.96	1.03	8.25	2.69	7.83
13	Debt Equity Ratio	0.52	0.54	0.60	0.52	0.60	0.55
14	Debt Service Coverage Ratio (number of times)	2.90	2.41	4.82	2.64	3.48	3.84
15	Interest Service Coverage Ratio (number of times)	4.98	4.80	2.55	4.89	2.25	2.86

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED						
CIN: L27109DL1973GO1006454						
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003						
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in						
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
₹ crores unless stated otherwise						
Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30 th September 2026	30 th June 2026	30 th September 2025	30 th September 2026	30 th September 2025	31 st March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	9124.68	7485.33	7723.20	16610.01	15172.08	31872.59
- Durgapur Steel Plant	3282.90	2731.39	2769.99	6014.29	5427.34	11579.91
- Rourkela Steel Plant	7934.52	7263.23	6252.34	15197.75	12219.82	25858.91
- Bokaro Steel Plant	8354.71	7204.82	6146.96	15559.53	12462.15	27407.02
- IISCO Steel Plant	4275.96	2771.02	3218.12	7046.98	6108.01	13064.88
- Alloy Steels Plant	411.49	357.53	346.41	769.02	658.26	1235.23
- Salem Steel Plant	557.11	434.06	523.08	991.17	1020.55	2022.97
- Visvesvaraya Iron & Steel Plant	124.30	76.02	53.61	200.32	110.05	259.43
- Others	785.72	776.87	1801.93	1562.59	3972.64	6964.73
Total segment revenue	34851.39	29100.27	28835.64	63951.66	57150.90	120265.67
Less: Inter-segment revenue	2853.88	2854.63	2131.70	5708.51	4525.50	9455.43
Net revenue from operations	31997.51	26245.64	26703.94	58243.15	52625.40	110810.24
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	963.71	838.38	506.37	1802.09	1267.27	2832.15
- Durgapur Steel Plant	118.76	188.98	89.17	287.74	159.79	475.06
- Rourkela Steel Plant	729.80	857.84	448.18	1587.64	706.63	1608.66
- Bokaro Steel Plant	849.07	844.90	170.58	1693.97	439.98	1415.15
- IISCO Steel Plant	366.74	270.41	156.89	637.15	384.98	982.22
- Alloy Steels Plant	12.23	9.31	2.69	21.54	(0.71)	(2.67)
- Salem Steel Plant	(75.04)	(66.07)	(77.72)	(141.11)	(142.71)	(217.69)
- Visvesvaraya Iron & Steel Plant	9.04	(2.51)	(9.21)	6.53	(19.78)	(41.33)
- Others	(21.83)	(125.46)	88.66	(147.29)	64.52	108.63
Total	2952.48	2795.78	1375.61	5748.26	2859.97	7160.18
Less: Finance costs	523.40	492.98	484.28	1016.38	1078.88	2158.10
Less: Exceptional items	72.69	144.01	338.44	216.70	338.44	668.22
Profit before Tax	2356.39	2158.79	552.89	4515.18	1442.65	4333.86
Segment Assets						
- Bhilai Steel Plant	34666.77	34303.36	32082.11	34666.77	32082.11	33878.87
- Durgapur Steel Plant	10455.36	10405.34	9484.46	10455.36	9484.46	9753.04
- Rourkela Steel Plant	29025.37	29380.30	28074.13	29025.37	28074.13	28104.17
- Bokaro Steel Plant	25124.18	25532.56	26233.93	25124.18	26233.93	24656.70
- IISCO Steel Plant	17199.76	17131.82	15936.63	17199.76	15936.63	16335.90
- Alloy Steels Plant	798.74	824.36	775.41	798.74	775.41	841.81
- Salem Steel Plant	2944.19	2744.31	2549.78	2944.19	2549.78	2592.23
- Visvesvaraya Iron & Steel Plant	257.84	268.01	253.83	257.84	253.83	277.61
- Others	15859.56	15022.75	13694.11	15859.56	13694.11	14468.15
Unallocated Assets	2565.30	2679.50	2575.47	2565.30	2575.47	2344.22
Total	138897.07	138292.31	131659.86	138897.07	131659.86	133252.70
Segment Liabilities						
- Bhilai Steel Plant	10993.19	10516.23	7198.78	10993.19	7198.78	10040.59
- Durgapur Steel Plant	3724.02	3753.23	3724.12	3724.02	3724.12	3744.40
- Rourkela Steel Plant	10453.09	10575.37	9577.51	10453.09	9577.51	10043.39
- Bokaro Steel Plant	8265.83	8310.81	7890.20	8265.83	7890.20	7769.43
- IISCO Steel Plant	1899.12	1739.61	1655.92	1899.12	1655.92	1710.68
- Alloy Steels Plant	377.10	365.86	375.81	377.10	375.81	358.96
- Salem Steel Plant	578.92	673.01	482.14	578.92	482.14	609.86
- Visvesvaraya Iron & Steel Plant	159.63	147.29	131.98	159.63	131.98	139.11
- Others	14176.69	13339.35	11370.26	14176.69	11370.26	12010.83
Unallocated Liabilities	27940.11	29151.83	33280.27	27940.11	33280.27	28630.09
Total	78567.70	78572.59	75686.99	78567.70	75686.99	75057.34
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS

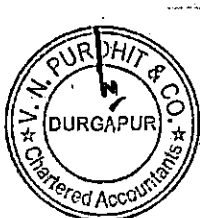
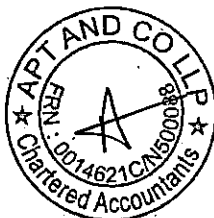
(₹ crore)

	Half Year ended	Half Year ended
	30 September 2026	30 September 2025
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4515.18	1442.65
Adjustments for:		
Depreciation and amortisation expenses	3168.38	2894.05
(Gain)/Loss on disposal of fixed assets (net)	(20.09)	61.05
Interest income	(192.57)	(176.40)
Dividend income	(116.51)	(108.82)
Finance costs	1016.38	1078.88
(Gain)/Loss on sale of non-current investments	-	(0.21)
Allowance for doubtful debts, loans and advances	22.48	(0.95)
Other allowances	19.96	112.47
Unclaimed balances and excess allowances written back	(102.47)	(73.81)
Operating Profit before working capital changes	8310.74	5228.91
Changes in assets and liabilities:		
Trade receivables	1180.55	2364.84
Loans, other financial assets and other assets	(905.89)	(1156.51)
Trade payable	1153.25	248.22
Other financial liabilities and other liabilities	1680.84	310.69
Provisions	(161.15)	127.06
Inventories	(1966.18)	1207.46
Cash flows from operating activities post working capital changes	9292.16	8330.67
Income tax paid (net)	(844.47)	(349.17)
Net cash generated/(used) in operating activities (A)	8447.69	7981.50
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(5446.28)	(4021.39)
Proceeds from sale/disposal of property, plant & equipment	111.50	422.42
(Purchase)/Sale of current and non-current investments	(2.99)	0.16
Movement in Bank balances other than cash and cash equivalents (net)	(952.34)	(49.46)
Interest received	93.89	98.13
Dividend received	116.51	108.82
Net cash used in investing activities (B)	(6079.71)	(3441.32)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,225.00	-
Repayment of long-term borrowings	(2023.88)	(356.59)
Proceeds/(repayment) of short-term borrowings (net)	(281.01)	(3059.67)
Lease liabilities	(677.83)	(401.14)
Finance cost paid	(579.60)	(772.65)
Dividend paid	-	-
Net cash generated in financing activities (C)	(2337.32)	(4590.05)
D Net change in cash and cash equivalents (A+B+C)	30.66	(49.87)
Cash and cash equivalents at the beginning of the year*	9.51	285.62
Cash and cash equivalents at the end of the year*	40.17	235.75

* Includes balance with banks in current accounts, cheques in hand and stamps in hand.

The Statement of Cash Flows has been prepared using the Indirect Method as set out in Ind AS-7

The accompanying notes are an integral part of these standalone financial statements.



STEEL AUTHORITY OF INDIA LIMITED

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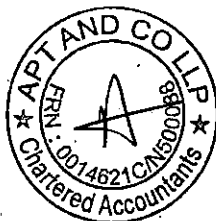
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars.	STANDALONE	
	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	63541.72	64666.28
(b) Capital work-in-progress	12619.65	10551.69
(c) Right of use assets	10351.83	9888.98
(d) Investment property	0.91	0.93
(e) Other intangible assets	2664.37	1389.53
(f) Inventories	4311.34	4347.61
(g) Financial assets		
(i) Investments	1903.11	1900.12
(ii) Loans	7.85	11.53
(iii) Other financial assets	1848.05	1735.99
(h) Non-Current tax assets (net)	689.40	474.93
(i) Other non-current assets	2476.31	2515.73
Total non-current assets	100414.54	97483.32
(2) Current assets		
(a) Inventories	25483.69	23456.08
(b) Financial assets		
(i) Trade receivables	5343.93	6541.39
(ii) Cash and cash equivalents	40.17	9.51
(iii) Bank balances other than (ii) above	1588.19	635.85
(iv) Loans	20.53	20.91
(v) Other financial assets	1380.50	1454.95
(c) Income tax assets		
(d) Other current assets	4622.39	3646.20
	38479.40	35764.89
Assets classified as held for sale	3.13	4.49
Total current assets	38482.53	35769.38
TOTAL ASSETS	138897.07	133252.70
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	56198.84	54064.83
Total equity	60329.37	58195.36
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6003.21	7219.03
(iia) Lease liabilities	9302.79	9536.64
(ii) Other financial liabilities	1699.24	1657.76
(b) Provisions	6083.57	6144.48
(c) Deferred tax liabilities (net)	6200.09	6373.82
(d) Other non-current liabilities	491.79	498.57
Total non-current liabilities	29780.69	31430.30
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14579.72	14444.17
(iia) Lease liabilities	1578.74	721.78
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	444.00	646.10
(b) total outstanding dues of creditors other than micro and small enterprises	11629.23	10273.88
(iii) Other financial liabilities	13174.54	11540.60
(b) Other current liabilities	4386.78	3860.88
(c) Provisions	1836.74	1532.62
(d) Current tax liabilities (net)	1157.26	607.01
Total current liabilities	48787.01	43627.04
TOTAL EQUITY AND LIABILITIES	138897.07	133252.70



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee (consisting of one functional Director, one government nominated Director and one independent Director, pending appointment of independent Directors) and approved by the Board of Directors in their meetings held on 27th October, 2026.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52, 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

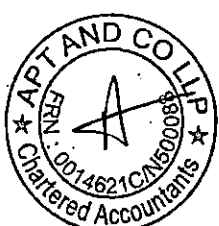
₹ in crore					
Quarter ended	Half Year ended	Cumulative till	Quarter ended	Half Year ended	Cumulative till
30 th September, 2026			30 th September, 2025		
	*	*			
2712.55	4775.53	23456.97	2505.40	4840.05	13882.85

* includes an amount of ₹ 309.03 crore provided on account of downward revision of rail price for the Financial Year 2024-25, based on the recommendation by the Office of the Chief Advisor-Cost, Ministry of Finance vide Order Dated 29th June; 2026

4. The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many year, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. In the State of Jharkhand, the Company is carrying Subgrade Iron ore Fines inventory of 31.83 Million Tons (as on 31st March 2026: 32.13 Million Tons) valuing ₹3083.66 crore (as on 31st March 2026 valuing ₹ 3112.01 crore) up to 30th September, 2026 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, during H1 2026-27, a quantity of 292645T (506493T in FY 2025-26) has been dispatched from Gua for captive consumption. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.



The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 5.35 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

As at 30th September, 2026, the Company is carrying sub-grade iron-ore fines inventory of 37.63 Mt (as at 31st March 2026: 38.72 Mt) valuing ₹3633.31 crore (as at 31st March 2026 valuing ₹3732.90 crore) which includes 35.36 Mt valued at ₹3423.50 crore classified as non-current inventory and 2.27 Mt valued at ₹209.81 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.99 Mt (as at 31st March 2026: 11.77 Mt) valuing ₹557.49 crore (as at 31st March 2026 valuing ₹550.08 crore) which includes 10.97 Mt valued at ₹503.95 crore classified as non-current inventory and 1.02 Mt valued at ₹53.54 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.40 Mt (as at 31st March 2026: 0.42 Mt) valuing ₹400.73 crore (as at 31st March 2026 valuing ₹423.19 crore) which includes 0.35 Mt valued at ₹349.02 crore classified as non-current inventory and 0.05 Mt valued at ₹51.71 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.89 Mt (as at 31st March 2026: 0.86 MT) valuing ₹47.65 crore (as at 31st March 2026 valuing ₹49.02 crore) which includes 0.20 Mt valued at ₹34.87 crore classified as non-current inventory and 0.69 Mt valued at ₹12.78 crore classified as current inventory.

The Company is formulating a detailed plan for disposal / consumption of these inventories.

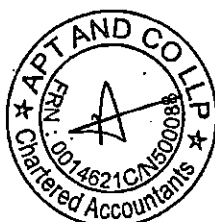
Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.

5. Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹2.35 per equity share amounting to ₹970.67 crore for FY 2025-26 at the 54th Annual General meeting held on 24th September, 2026 which has since been paid in October, 2026.

6. Exceptional Items includes:

- (I) For the current half year ended 30th September, 2026:

₹216.70 crore pertaining to Voluntary Retirement compensation of employees as per the Scheme.



(II) For the previous half year ended 30th September, 2025:

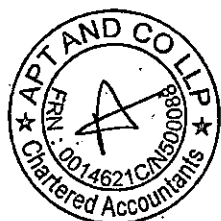
₹338.44 crore pertaining to increase in Gratuity limit from Rs. 20 lakhs to Rs. 25 lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the company.

7. Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results.
8. The Government of India notified new labour codes, effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation and assessed the impact of the changes, consistent with the Labour Codes, rules, FAQs and legal opinion. The Company has considered such incremental impact of ₹198.14 crore in the Statement of profit and loss for the half year ended 30th September, 2026 (cumulative ₹335.07 crore upto 30th September, 2026) (₹136.93 crore as on 31st March, 2026).
9. Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
10. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

Place: New Delhi
Dated: 27th October, 2026

(Dr. Ashok Kumar Panda)
Chairman and Managing Director



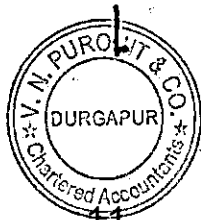
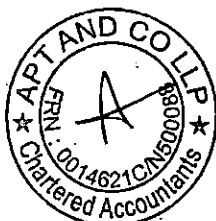
STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September'2026.

Sl. No.	Particulars	Quarter ended 30 th September, 2026	Quarter ended 30 th June, 2026	Quarter ended 30 th September, 2025	Half Year ended 30 th September, 2026	Half Year ended 30 th September, 2025	Year ended 31 st March, 2026
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.52:1	0.54:1	0.60:1	0.52:1	0.60:1	0.55:1
2	Debt Service Coverage Ratio <i>(Earning available for debt service/ Debt service cost)</i>	2.90	2.41	4.82	2.64	3.48	3.84
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	4.98	4.80	2.55	4.89	2.25	2.86
4	Debenture Redemption Reserve (₹ in crore)	-	-	2.06	-	2.06	-
5	Net Worth (₹ in crore)	60329.37	59719.72	55972.87	60329.37	55972.87	58195.36
6	Net Profit/(Loss) after tax (₹ in crore)	1773.73	1636.00	426.79	3409.73	1112.27	3233.48
7	Earnings per share (not annualised)	4.29	3.96	1.03	8.25	2.69	7.83
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.79	0.83	0.84	0.79	0.84	0.82
9	Long term debt to working capital <i>(Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#	#	#



STEEL AUTHORITY OF INDIA LIMITED

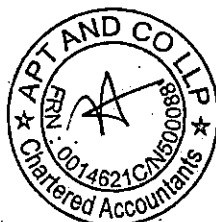
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Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September'2026.

Sl. No.	Particulars	Quarter ended 30 th September, 2026	Quarter ended 30 th June, 2026	Quarter ended 30 th September, 2025	Half Year ended 30 th September, 2026	Half Year ended 30 th September, 2025	Year ended 31 st March, 2026
10	Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)	-	-	-	-	-	-
11	Current liability ratio (Current liabilities/ total liabilities)	0.62	0.61	0.61	0.62	0.61	0.58
12	Total debts to total assets (Total Debts/ Total Assets)	0.23	0.23	0.26	0.23	0.26	0.24
13	Debtors turnover (no. of days) (Average trade receivables/ Revenue from operations * no. of days)	15	20	19	19	22	23
14	Inventory Turnover (no. of days) (Average inventories/ (Revenue from operations) * no. of days)	88	103	113	90	115	101
15	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)	14.25	16.60	10.59	15.31	10.93	11.86
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	5.54	6.23	1.60	5.85	2.11	2.92
17.	Outstanding redeemable Preference shares (Quantity & Value)	NIL					

#Working capital is negative



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

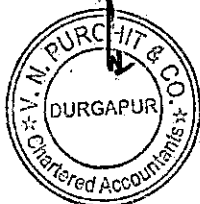
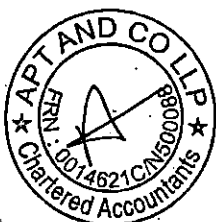
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September'2026.

Sl. No.	Particulars	Quarter ended 30 th Sept., 2026	Quarter ended 30 th June, 2026	Quarter ended 30 th Sept., 2025	Half Year ended 30 th Sept., 2026	Half Year ended 30 th Sept., 2025	Year ended 31 st March, 2026
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	-	-	817.24	-	817.24	-
2.	The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.						

LIST OF BONDS OUTSTANDING AS ON 30TH SEPTEMBER, 2026

Sl. No	Series	ISIN NO	Date of allotment	Amount (Rs./Crs)	Interest Rate (%)	Tenure (Years)	Redemption Date
NIL							

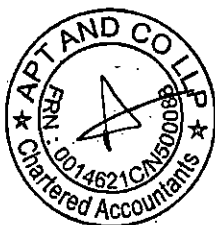


1	2	3	4
A P T & Co. LLP Chartered Accountants, 308, 3rd Floor, Kanchenjunga Building, Barakhamba Road, Connaught Place, New Delhi-110001	V. N. Purohit & Co, Chartered Accountants, A-4 Nandlal Bithi, Ground floor, City Centre, Durgapur-713216, West Bengal	V. K. Ladha & Associates, Chartered Accountants, 1st Floor, 36, Drawid Marg, Kshir Sagar Colony, Ujjain-456006, Madhya Pradesh	C. K. Prusty & Associates, Chartered Accountants, 10, Rajarani Colony, Tankapani Road, Bhubaneswar-751014, Odisha

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial results of Steel Authority of India Limited for the quarter and half year ended 30th September 2026 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter and half year ended 30th September 2026 being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), as prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 (b), (c), (d), (e), (f) nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

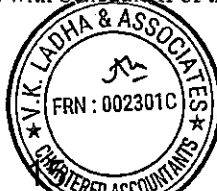
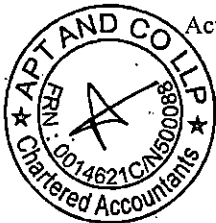
5. Emphasis of Matter:

- (a) Note No. 4(a) to the accompanying Statement, which describes that the revenue from operations includes sales to Government agencies aggregating to ₹ 2,712.55 crore and ₹ 4,775.53 crore for the quarter and six-month period ended 30th September 2026 respectively (cumulative up to 30th September 2026 of ₹ 23,456.97 crores) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
- (b) Note No. 4(d)(I) to the accompanying statement as on 30th September 2026 has considered ₹ 216.70 crore as exceptional item relating to Voluntary Retirement of Employees.
- (c) Note No. 4(e) to the accompanying statement, regarding suspension of certain officers and employees of the Company, basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.
- Our conclusion is not modified in respect of these matters.

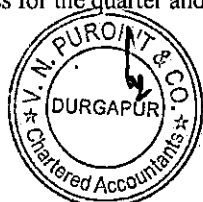
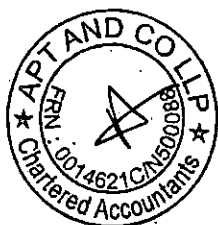
6. Other Matter

- (a) The composition of the Board of Directors of the Company does not have the requisite number of Independent Directors and Non-Executive Directors on the Board. Also, the company does not have a Woman Director on its Board. Consequently, the composition of the Board of Directors and certain Committees of the Board, including the Audit Committee and the Nomination and Remuneration

Committee, was not in compliance with the requirements of Sections 149, 177 and 178 of the Act and Regulations 17, 18 and 19 read with Schedule II of the SEBI LODR Regulations.



- (b) We did not review the financial results of 09 (Nine) branches/units/marketing regions of holding company included in the Unaudited consolidated Financial Statement, whose interim financial information reflects total assets of ₹ 54,021.75 crore as at 30th September 2026 and total revenues of ₹ 12,531.88 crore and ₹ 22,837.81 crore, total net profit after tax of ₹ 749.81 crore and ₹ 1,516.05 crore, and total comprehensive Income of (₹945.33) crore and (₹290.15) crore for the quarter and half year ended on 30th September 2026 respectively and cash flows (net) of ₹7.24 crore for the half year ended on 30th September 2026, as considered in the Unaudited consolidated Financial Statement. These interim financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches/units/marketing regions, is based solely on the review report of such branch auditors.
- (c) We did not review financial information of 01 subsidiary included in the Unaudited Consolidated Financial Statement, whose interim financial information reflects total assets of ₹ 300.60 crore as at 30th September 2026, and total revenues of ₹ 53.40 crore and ₹ 98.45 crore, total net profit/(loss) after tax of ₹ 0.68 crore and ₹ 2.22 crore, total comprehensive income/(loss) of ₹ 0.68 crore and ₹ 2.22 crore, for the quarter and half year ended on 30th September 2026, respectively, as considered in the unaudited Consolidated Financial Statement. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- (d) The Unaudited Consolidated Financial Statement also includes the Group's share of net profit/(loss) after tax of ₹ 80.80 crore and ₹ 106.60 crore, and total comprehensive income/(loss) of ₹ 75.58 crore and ₹ 155.23 crore for the quarter and half year ended on 30th September 2026, respectively, in respect of 01 associate and 10 joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these unreviewed interim financial informations are not material to the Group.
- (e) The unaudited consolidated financial statements do not include the financial information in respect of 1 (one) subsidiary, which is currently dormant, including its total revenue, total net profit after tax, total comprehensive income, and net cash inflows for the half year ended 30th September 2026, since the same is not available as per the Management. Also, the Statement does not include the Group's share of net profit/(loss) after tax and total comprehensive income/loss for the quarter and half year ended on 30th September 2026, in respect of 04 (four)

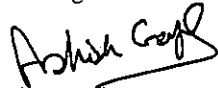


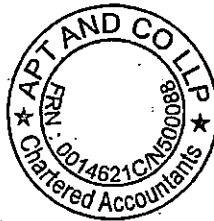
joint ventures, since the same is not available as per the Management and two of the entities are under closure. According to the information and explanations given to us by the management, these interim financial results are not material and significant to the Group.

- (f) The unaudited consolidated financial statements do not include the financial information in respect of 1 (one) subsidiary, which is incorporated in MCA, but formalities of registration are pending with IFSC authorities and as per the management does not have any financial transaction for the half year ended 30th September 2026.

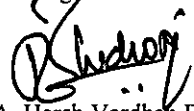
Our conclusion is not modified in respect of above matters.

For A P T & Co. LLP
Chartered Accountants
Firm Registration No. 014621C/N500088


CA. Ashish Goyal
Partner
M. No. 534775
UDIN:26534775RLOACN3923

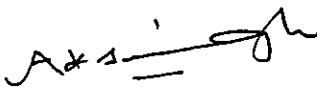


For V. N. Purohit & Co
Chartered Accountants
Firm Registration No. 304040E


CA. Harsh Vardhan Bhardwaj
Partner
M. No. 067993
UDIN:26067993WTNHQX6119

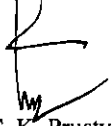


For V. K. Ladha & Associates
Chartered Accountants
Firm Registration No. 002301C


CA. Ashok Kumar Singh
Partner
M. No. 073620
UDIN:26073620PAVDAN7268



For C. K. Prusty & Associates
Chartered Accountants
Firm Registration No. 323220E


CA. C. K. Prusty
Partner
M. No. 057318
UDIN:26057318CWRSPZ9310



Date: 27th October 2026
Place: New Delhi

Annexure to Auditor's Limited Review Report

List of entities included in the Statement

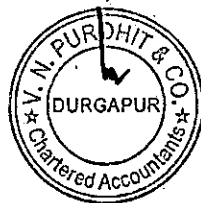
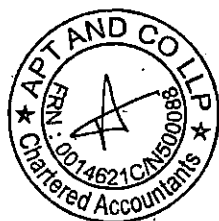
	Subsidiaries – Reviewed
1	SAIL Refractory Company Limited
	Associate – Unaudited
1	Almora Magnesite Limited
	Joint Ventures- Unaudited
1	NTPC-SAIL Power Co. Limited
2	Mjunction Services limited
3	Bastar railway Pvt. Limited
4	SAIL-RITES Bengal Wagon Industry Private Limited
5	SAIL-Bansal Service Centre Limited
6	GEDCOL SAIL Power Corporation Limited
7	Bokaro Power Supply Co. Private Limited
8	Prime Gold-SAIL JVC Limited
9	International Coal Ventures Private Limited
10	SAIL-Kobe Iron India Pvt. Limited
	Subsidiary-Not Available
1	Chattisgarh Mega Steel Limited #
2	SAIL Global IFSC Limited ^
	Joint Ventures- Not Available
1	VSL SAIL JVC Limited \$
2	SAIL-SCL Kerala Limited*
3	Bhilai Jaypee Cement Limited*
4	Romelt SAIL (India) Limited \$

* Companies under liquidation

Dormant Company

\$ Operations under Suspension

^ Company under Incorporation



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

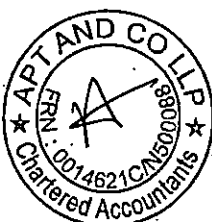
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30 September 2026

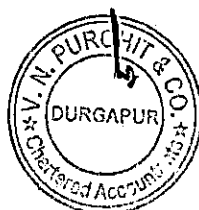
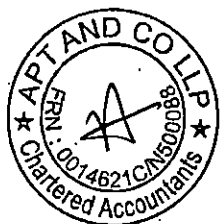
₹ crores unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	31997.55	26245.67	26704.17	58243.22	52625.93	110810.84
	(b) Other income	232.33	205.54	205.87	437.87	368.01	894.18
	Total Income (a+b)	32229.88	26451.21	26910.04	58681.09	52993.94	111705.02
2	Expenses						
	a) Cost of materials consumed	13914.49	12633.43	10394.37	26547.92	21162.51	44443.29
	b) Purchase of stock-in-trade	417.65	460.05	1652.09	877.70	3657.56	5507.39
	c) Changes in inventories of finished goods, work-in-progress, by-products & stock-in-trade	2469.69	(2242.08)	1335.71	227.61	931.94	5131.28
	d) Employee benefits expense	2864.09	2940.90	2942.51	5804.99	5890.26	11405.64
	e) Finance costs	523.40	493.02	484.28	1016.42	1078.88	2158.15
	f) Depreciation and amortisation expenses	1609.17	1560.34	1453.48	3169.51	2894.97	5987.68
	g) Other expenses	8115.16	8300.66	7851.20	16415.82	15686.71	32323.25
	Total Expenses (a+b+c+d+e+f+g)	29913.65	24146.32	26113.64	54059.97	51302.83	106956.68
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)	2316.23	2304.89	796.40	4621.12	1691.11	4748.34
4	Share of Profit in investments accounted for using equity method	80.80	25.80	98.18	106.60	171.28	425.39
5	Profit before Exceptional items and Tax (3+4)	2397.03	2330.69	894.58	4727.72	1862.39	5173.73
6	Add / (Less): Exceptional items (refer note 4(d))	(72.69)	(144.01)	(338.44)	(216.70)	(338.44)	(668.22)
7	Profit before Tax (5+6)	2324.34	2186.68	556.14	4511.02	1523.95	4505.51
8	Tax expense						
	a) Current tax	636.39	660.73	198.05	1297.12	482.77	1399.47
	b) Deferred tax	(62.52)	(118.10)	(60.63)	(180.62)	(122.12)	(266.76)
	Total tax expense (a+b)	573.87	542.63	137.42	1116.50	360.65	1132.71
9	Net Profit for the period (7-8)	1750.47	1644.05	418.72	3394.52	1163.30	3372.80
10	Profit for the period attributable to:						
	a) Owners of the parent	1750.47	1644.05	418.72	3394.52	1163.30	3372.80
	b) Non-controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(256.67)	(147.31)	(27.93)	(403.98)	(180.60)	(66.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	63.26	35.67	10.62	98.93	45.67	32.48
B	(i) Items that will be reclassified to profit or loss	(5.23)	53.88	38.87	48.65	38.49	94.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total Comprehensive Income for the period (9+11)	1551.83	1586.29	440.28	3138.12	1066.86	3433.65
13	Total comprehensive income for the period attributable to:						
	a) Owners of the parent	1,551.83	1586.29	440.28	3138.12	1066.86	3433.65
	b) Non-controlling interest	-	-	-	-	-	-
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves excluding revaluation reserve	58389.04	57807.86	54147.29	58389.04	54147.29	56225.36
16	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	4.24	3.98	1.01	8.22	2.82	8.17
	2. Diluted (₹)	4.24	3.98	1.01	8.22	2.82	8.17

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED						
CIN: L27109DL1973GO1006454						
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003						
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in						
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
₹ crores unless stated otherwise						
Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30 th September 2026	30 th June 2026	30 th September 2025	30 th September 2026	30 th September 2025	31 st March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	9124.68	7485.33	7723.20	16610.01	15172.08	31872.59
- Durgapur Steel Plant	3282.90	2731.39	2769.99	6014.29	5427.34	11579.91
- Rourkela Steel Plant	7934.52	7263.23	6252.34	15197.75	12219.82	25858.91
- Bokaro Steel Plant	8354.71	7204.82	6146.96	15559.53	12462.15	27407.02
- IISCO Steel Plant	4275.96	2771.02	3218.12	7046.98	6108.01	13064.88
- Alloy Steels Plant	411.49	357.53	346.41	769.02	668.26	1235.23
- Salem Steel Plant	557.11	434.06	523.08	991.17	1020.55	2022.97
- Visvesvaraya Iron & Steel Plant	124.30	76.02	53.61	200.32	110.05	259.43
- Others	785.76	776.90	1802.16	1562.66	3973.17	6965.33
Total segment revenue	34851.43	29100.30	28835.87	63951.73	57151.43	120266.27
Less: Inter-segment revenue	2853.88	2854.63	2131.70	5708.51	4525.50	9455.43
Net revenue from operations	31997.55	26245.67	26704.17	58243.22	52625.93	110810.84
Segment results (Profit / (Loss) before interest, exceptional items)						
- Bhilai Steel Plant	963.71	838.38	506.37	1802.09	1267.27	2832.15
- Durgapur Steel Plant	118.76	168.98	89.17	287.74	159.79	475.06
- Rourkela Steel Plant	729.80	857.84	448.18	1587.64	706.63	1608.66
- Bokaro Steel Plant	849.07	844.90	170.58	1693.97	439.98	1415.15
- IISCO Steel Plant	366.74	270.41	156.89	637.15	384.98	982.22
- Alloy Steels Plant	12.23	9.31	2.69	21.54	(0.71)	(2.67)
- Salem Steel Plant	(75.04)	(66.07)	(77.72)	(141.11)	(142.71)	(217.69)
- Visvesvaraya Iron & Steel Plant	9.04	(2.51)	(9.21)	6.53	(19.78)	(41.33)
- Others	(53.88)	(97.53)	91.91	(151.41)	145.82	280.33
Total	2920.43	2823.71	1378.86	5744.14	2941.27	7331.88
Less: Finance costs	523.40	493.02	484.28	1016.42	1078.88	2158.15
Less: Exceptional items	72.69	144.01	338.44	216.70	338.44	668.22
Profit before Tax	2324.34	2186.68	556.14	4511.02	1523.95	4505.51
Segment Assets						
- Bhilai Steel Plant	34666.77	34303.36	32082.11	34666.77	32082.11	33878.87
- Durgapur Steel Plant	10455.36	10405.34	9484.46	10455.36	9484.46	9753.04
- Rourkela Steel Plant	29025.37	29380.30	28074.13	29025.37	28074.13	28104.17
- Bokaro Steel Plant	25124.18	25532.56	26233.93	25124.18	26233.93	24656.70
- IISCO Steel Plant	17199.76	17131.82	15936.63	17199.76	15936.63	16335.90
- Alloy Steels Plant	798.74	824.36	775.41	798.74	775.41	841.81
- Salem Steel Plant	2944.19	2744.31	2549.78	2944.19	2549.78	2592.23
- Visvesvaraya Iron & Steel Plant	257.84	268.01	253.83	257.84	253.83	277.61
- Others	18504.00	17728.77	16197.45	18504.00	16197.45	17111.56
Unallocated Assets	2565.30	2679.50	2575.47	2565.30	2575.47	2344.22
Total	141541.51	140998.33	134163.20	141541.51	134163.20	135896.11
Segment Liabilities						
- Bhilai Steel Plant	10993.19	10516.23	7198.78	10993.19	7198.78	10040.59
- Durgapur Steel Plant	3724.02	3753.23	3724.12	3724.02	3724.12	3744.40
- Rourkela Steel Plant	10453.09	10575.37	9577.51	10453.09	9577.51	10043.39
- Bokaro Steel Plant	8265.83	8310.81	7890.20	8265.83	7890.20	7769.43
- IISCO Steel Plant	1899.12	1739.61	1655.92	1899.12	1655.92	1710.68
- Alloy Steels Plant	377.10	365.86	375.81	377.10	375.81	358.96
- Salem Steel Plant	578.92	673.01	482.14	578.92	482.14	609.86
- Visvesvaraya Iron & Steel Plant	159.63	147.29	131.98	159.63	131.98	139.11
- Others	14630.93	13826.70	11568.65	14630.93	11568.65	12493.71
Unallocated Liabilities	27940.11	29151.83	33280.27	27940.11	33280.27	28630.09
Total	79021.94	79059.94	75885.38	79021.94	75885.38	75540.22
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

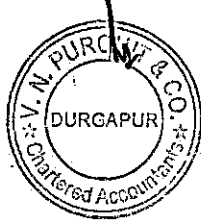
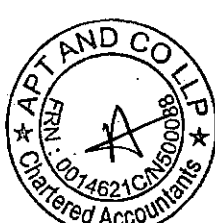
(₹ crore)

	Half Year ended 30 September 2026 Unaudited	Half Year ended 30 September 2025 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4511.02	1523.95
Adjustments for:		
Depreciation and amortisation expenses	3169.51	2894.97
(Gain)/Loss on disposal of fixed assets (net)	(20.09)	61.05
Interest income	(196.59)	(178.82)
Dividend income	(1.51)	(8.82)
Finance costs	1016.42	1078.88
(Gain)/loss on sale of non-current investments	-	(0.21)
Allowance for doubtful debts, loans and advances	22.48	(0.77)
Other allowances	19.96	112.67
Share of profit from joint ventures	(106.60)	(171.28)
Unclaimed balances and excess allowances written back	(106.12)	(73.81)
Operating Profit before working capital changes	8308.48	5237.81
Changes in assets and liabilities:		
Trade receivables	1215.48	2434.58
Loans, other financial assets and other assets	(902.30)	(1199.11)
Trade payable	1124.06	219.00
Other financial liabilities and other liabilities	1679.09	307.04
Provisions	(160.85)	127.90
Inventories	(1957.70)	1199.86
Cash flows from operating activities post working capital changes	9306.26	8327.08
Income tax paid (net)	(846.13)	(351.48)
Net cash generated/(used) in operating activities (A)	8460.13	7975.60
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(5333.38)	(3922.56)
Proceeds from sale/disposal of property, plant & equipment	111.50	422.42
(Purchase)/Sale of current and non-current investments	-	0.22
Movement in Bank balances other than cash and cash equivalents (net)	(917.46)	(40.16)
Interest received	97.91	100.55
Dividend received	1.51	8.82
Net cash used in investing activities (B)	(6039.92)	(3430.71)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1225.00	-
Repayment of long-term borrowings	(2023.88)	(356.59)
Proceeds/(repayment) of short-term borrowings (net)	(287.10)	(3059.68)
Lease liabilities	(677.83)	(401.14)
Finance cost paid	(579.64)	(772.65)
Dividend paid	-	-
Net cash generated in financing activities (C)	(2343.45)	(4590.06)
D. Net change in cash and cash equivalents (A+B+C)	76.76	(45.17)
Cash and cash equivalents at the beginning of the year*	28.66	291.58
Cash and cash equivalents at the end of the year*	105.42	246.41

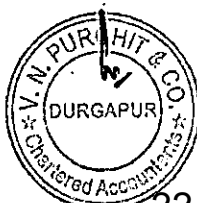
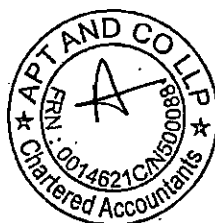
* Includes balance with banks in current accounts, cheques in hand, term deposits and stamps in hand.

The Statement of Cash Flows has been prepared using the Indirect Method as set out in Ind AS-7

The accompanying notes are an integral part of these consolidated financial statements.



STEEL AUTHORITY OF INDIA LIMITED CIN: L27109DL1973GOI006454 REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003 Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(₹ crore)	
	CONSOLIDATED	
Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	63584.01	64709.70
(b) Capital work-in-progress	12619.65	10551.69
(c) Right of use assets	10351.83	9888.98
(d) Investment property	0.91	0.93
(e) Other intangible assets	2664.39	1389.55
(f) Investments accounted for using the equity method	3864.80	3825.33
(g) Inventories	4311.34	4347.61
(h) Financial assets		
(i) Investments	513.92	513.92
(ii) Loans	7.92	11.60
(iii) Other financial assets	1849.11	1744.63
(i) Non-Current tax assets (net)	691.71	476.43
(j) Other non-current assets	2476.59	2516.01
Total non-current assets	102936.18	99976.38
(2) Current assets		
(a) Inventories	25572.41	23553.28
(b) Financial assets		
(i) Trade receivables	5277.99	6506.74
(ii) Cash and cash equivalents	105.42	28.66
(iii) Bank balances other than (ii) above	1621.31	703.85
(iv) Loans	20.53	20.91
(v) Other financial assets	1380.94	1455.42
(c) Current tax assets		
(d) Other current assets	4623.60	3646.38
	38602.20	35915.24
Assets classified as held for sale	3.13	4.49
Total current assets	38605.33	35919.73
TOTAL ASSETS	141541.51	135896.11
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	58389.03	56225.35
(c) Non-controlling interest	0.01	0.01
Total equity	62519.57	60355.89
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6003.21	7219.03
(ii) Lease liabilities	9302.79	9536.64
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	5.93	5.93
(iv) Other financial liabilities	1738.65	1697.17
(b) Provisions	6095.25	6156.16
(c) Deferred tax liabilities (net)	6642.70	6806.23
(d) Other non-current liabilities	491.79	498.57
Total non-current liabilities	30280.32	31919.73
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14579.72	14450.26
(ii) Lease liabilities	1578.74	721.78
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	444.00	646.10
(b) total outstanding dues of creditors other than micro and small enterprises	11566.53	10240.37
(iv) Other financial liabilities	13187.31	11557.33
(b) Other current liabilities	4386.94	3860.94
(c) Provisions	1841.12	1536.70
(d) Current tax liabilities (net)	1157.26	607.01
Total current liabilities	48741.62	43620.49
TOTAL EQUITY AND LIABILITIES	141541.51	135896.11



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee (consisting of one functional Director, one government nominated Director and one independent Director, pending appointment of independent Directors) and approved by the Board of Directors in their meetings held on 27th October, 2026.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52, 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) associate and 10 (Ten) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 2(two) subsidiaries and 4 (four) jointly controlled entities which are not available. (List attached at Annexure-A)

These financial results are not material and impact not significant to the Consolidated Unaudited Financial Results.

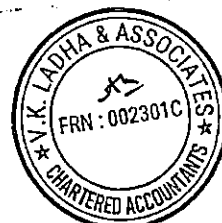
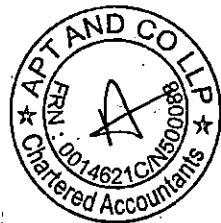
4. In respect of Steel Authority of India Limited (the Parent or Company) :
 - a. As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore					
Quarter ended	Half Year ended	Cumulative till	Quarter ended	Half Year ended	Cumulative till
30 th September, 2026			30 th September, 2025		
	*	*			
2712.55	4775.53	23456.97	2505.40	4840.05	13882.85

* includes an amount of ₹ 309.03 crore provided on account of downward revision of rail price for the Financial Year 2024-25, based on the recommendation by the Office of the Chief Advisor-Cost, Ministry of Finance vide Order Dated 29th June; 2026

- b. The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many year, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.



The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. In the State of Jharkhand, the Company is carrying Subgrade Iron ore Fines inventory of 31.83 Million Tons (as on 31st March 2026: 32.13 Million Tons) valuing ₹3083.66 crore (as on 31st March 2026 valuing ₹ 3112.01 crore) up to 30th September, 2026 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, during H1 2026-27, a quantity of 292645T (506493T in FY 2025-26) has been dispatched from Gua for captive consumption. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 5.35 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

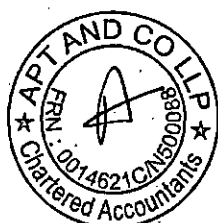
As at 30th September, 2026, the Company is carrying sub-grade iron-ore fines inventory of 37.63 Mt (as at 31st March 2026: 38.72 Mt) valuing ₹3633.31 crore (as at 31st March 2026 valuing ₹3732.90 crore) which includes 35.36 Mt valued at ₹3423.50 crore classified as non-current inventory and 2.27 Mt valued at ₹209.81 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.99 Mt (as at 31st March 2026: 11.77 Mt) valuing ₹557.49 crore (as at 31st March 2026 valuing ₹550.08 crore) which includes 10.97 Mt valued at ₹503.95 crore classified as non-current inventory and 1.02 Mt valued at ₹53.54 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.40 Mt (as at 31st March 2026: 0.42 Mt) valuing ₹400.73 crore (as at 31st March 2026 valuing ₹423.19 crore) which includes 0.35 Mt valued at ₹349.02 crore classified as non-current inventory and 0.05 Mt valued at ₹51.71 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.89 Mt (as at 31st March 2026: 0.86 MT) valuing ₹47.65 crore (as at 31st March 2026 valuing ₹49.02 crore) which includes 0.20 Mt valued at ₹34.87 crore classified as non-current inventory and 0.69 Mt valued at ₹12.78 crore classified as current inventory.

The Company is formulating a detailed plan for disposal / consumption of these inventories.

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.



- c. Based on the recommendation of the Board, the shareholders of the Company have approved final dividend of ₹2.35 per equity share amounting to ₹970.67 crore for FY 2025-26 at the 54th Annual General meeting held on 24th September, 2026 which has since been paid in October, 2026.
- d. Exceptional Items includes:
- (I) For the current half year ended 30th September, 2026:
- ₹216.70 crore pertaining to Voluntary Retirement compensation of employees as per the Scheme.
- (II) For the previous half year ended 30th September, 2025:
- ₹338.44 crore pertaining to increase in Gratuity limit from Rs. 20 lakhs to Rs. 25 lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the company.
- e. Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results.
- f. The Government of India notified new labour codes, effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation and assessed the impact of the changes, consistent with the Labour Codes, rules, FAQs and legal opinion. The Company has considered such incremental impact of ₹198.14 crore in the Statement of profit and loss for the half year ended 30th September, 2026 (cumulative ₹335.07 crore upto 30th September, 2026) (₹136.93 crore as on 31st March, 2026).
- g. Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.



5. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

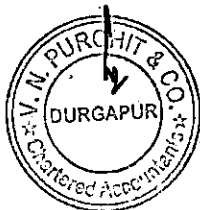
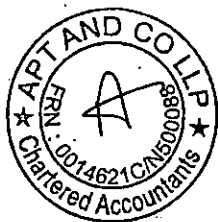
Place: New Delhi
Dated: 27th October, 2026

(Dr. Ashok Kumar Panda)
Chairman and Managing Director



Annexure-A

	Subsidiaries - Audited
1	SAIL Refractory Company Limited
	Associate – Unaudited
1	Almora Magnesite Limited
	Joint Ventures- Unaudited
1	NTPC-SAIL Power Co. Limited
2	mjunction Services limited
3	Bastar railway Pvt. Limited
4	SAIL-RITES Bengal Wagon Industry Private Limited
5	SAIL-Bansal Service Centre Limited
6	GEDCOL SAIL Power Corporation Limited
7	Bokaro Power Supply Co. Private Limited
8	Prime Gold-SAIL JVC Limited
9	International Coal Ventures Private Limited
10	SAIL-Kobe Iron India Pvt. Limited
	Subsidiary-Not Available
1	Chattisgarh Mega Steel Limited
2	SAIL Global IFSC Limited
	Joint Ventures- Not Available
1	VSL SAIL JVC Limited
2	SAIL-SCL Kerala Limited
3	Bhilai Jaypee Cement Limited
4	Romelt SAIL (India) Limited



**STEEL AUTHORITY OF INDIA LIMITED****CIN: L27109DL1973GO1006454**

REGISTERED OFFICE: ISPAT BHAWAN, LODHI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
Website: www.sail.co.in

Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)) for the half year ended 30th September, 2026

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (Nil Report) for the half year ended 30th September, 2026 is detailed below:

A. Statement of utilisation of Issue proceeds: NIL

Name of Issuer	ISIN	Mode of Fund Raising (Public Issue/ Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised	Fund Utilized	Any Deviation (Yes/No)	If 9 is yes, specify the purpose for which funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
SAIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. Statement of deviation/variation in use of Issue proceeds: NIL

Particulars	Remarks
Name of Listed Entity	SAIL
ISIN	NIL
Mode of Fund raising	NIL
Type of Instrument	NIL
Date of Raising Fund	NIL
Amount raised	NIL
Report Filed	NIL
Is there a deviation/variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NIL
If yes, details of the approval so required	NIL
Date of approval	NIL
Explanation for the deviation/variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

ISIN	Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Dated : 26th October, 2026
Place: New Delhi

Referral
पवन कुमार अग्रवाल / PAWAN KUMAR AGARWAL
 मुख्य महाप्रबन्धक (वित्त) / Chief General Manager (Finance)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
 STEEL AUTHORITY OF INDIA LIMITED
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003
 ISPAT Bhawan, Lodhi Road, New Delhi-110003

Nayana
नयना सिंह / NAYANA SINGH
 महाप्रबन्धक (वित्त) / General Manager (Finance)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
 STEEL AUTHORITY OF INDIA LIMITED

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पात भवन, लोधी रोड, नई दिल्ली 110 003, दूरभाष : 011-24367481-86, फैक्स : 011-24367015, वेबसाइट : www.sail.co.in

SAIL PAN No. AAACS7062F

SAIL Corporate Identity Number : L27109DL1973GO1006454



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

- Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In INR crore
1.	Loans/ revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	20582.93
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	20582.93

Dated : 26th October, 2026

Place: New Delhi


 पवन कुमार अग्रवाल/PAWAN KUMAR AGARWAL
 मुख्य महाप्रबन्धक (वित्त)/Chief General Manager (Finance)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
 STEEL AUTHORITY OF INDIA LIMITED
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003
 ISPAT Bhawan, Lodhi Road, New Delhi-110003


 नयना सिंह / NAYANA SINGH
 महाप्रबन्धक (वित्त) / General Manager (Finance)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
 STEEL AUTHORITY OF INDIA LIMITED
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003
 ISPAT Bhawan, Lodhi Road, New Delhi-110003

V.K. LADHA & ASSOCIATES

CHARTERED ACCOUNTANTS

1st Floor, 36, Drawid Marg, Khirsagar Colony, Ujjain (M.P.) – 456006

Mobile: +91-9827081499, +91-8879667330

E-mail ID: vkladha@gmail.com, vk_ladha99@hotmail.com

website: www.vkladha.com



SECURITY COVER CERTIFICATE

Date: 27 October, 2026

To,

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,

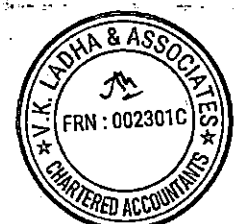
Sir P M Road, Fort,

Mumbai – 400001

1. This certificate is issued in accordance with the terms of our engagement with IDBI Trusteeship Services Limited acting as Debenture Trustee of M/s **Steel Authority of India Limited** ("the Company") having its office situated at **Ispat Bhawan, Lodhi Road, New Delhi - 110003**
2. We **V. K. Ladha & Associates**, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI/HO/DDHS-PoD1/P/CIR/2025/109 dated March 31, 2023 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 in respect of its listed non-convertible debt securities as on September 30, 2026. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Security Cover Ratio as on September 30, 2026 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2025/109 dated March 31, 2023 with the minimum-Security cover requirement as per the Debenture Trust Deed as given in Annexure 1 attached to this certificate.



Independent Auditor's responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
 - Read the unaudited standalone financial statements of the Company for the year ended 30th September, 2026;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as on 30th September, 2026;
 - Verified the details of assets made available as security for the debentures and other borrowings of the Company;
 - Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as on 30th September, 2026;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
 - Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).

- Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as 30th September, 2026; referred to in the **Statement A** is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.

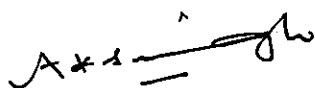
11. As on September 30 2026, the Company does not have any security cover; accordingly, the security cover ratio is not applicable.

12. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For V. K. Ladha & Associates

Chartered Accountants

Firm Registration Number - 002301C



CA Ashok Kumar Singh

Partner

Membership No.- 073620

Date: 27th October 2026

Place: New Delhi

UDIN: 26073620K&OGXC4005



Enclosure:

1. Statement A (Security Cover working on a standalone basis)
2. Annexure -1 List of NCDs as on 30/09/2026

To,
IDBI Trusteeship Services Limited
Mumbai.

Based on examination of books of accounts and other relevant records/documents of ("the Company"), we hereby certify that:

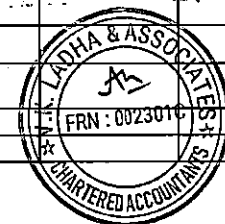
a) Security Cover for listed debt securities:

i. The financial information as on 30-09-2026 has been extracted from the books of accounts for the half year ended 30-09-2026 and other relevant records of the listed entity;

ii. The assets of the listed entity provides nil coverage as there are no outstanding bonds.



Rs in crore														
Column A	Column B	Column C (I)	Column D (II)	Column E (III)	Column F (IV)	Column G (V)	Column H (VI)	Column I (VII)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & charge) other debt with pari-passu	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property Plant & Equipment	*	10,008.30	Yes			53,533.42		63,541.72					-
Capital Work-in- Progress							12,619.65		12,619.65					-
Right of Use Assets							10,351.83		10,351.83					-
Goodwill									-					-
Intangible Assets							2,664.37		2,664.37					-
Intangible Assets under Development									-					-
Investments							1,904.02		1,904.02					-
Loans							7.85		7.85					-
Inventories **							29,795.03		29,795.03					-
Trade Receivables							5,343.93		5,343.93					-
Cash and Cash Equivalents							40.17		40.17					-
Bank Balances other than Cash and Cash Equivalents							1,588.19		1,588.19					-
Others							11,040.31		11,040.31					-
Total			10,008.30				128,888.77		138,897.07					-



LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing pari-passu charge with above debt													
Other Debt			10,008.30				10,574.63		20,582.93				
Subordinated debt													
Borrowings		not to be filled											
Bank													
Debt Securities													
Others													
Trade payables							12,073.23		12,073.23				
Lease Liabilities							10,881.53		10,881.53				
Provisions							7,920.31		7,920.31				
Others ***							87,439.07		87,439.07				
Total			10,008.30				128,888.77		138,897.07				
Cover on Book Value													
Cover on Market Value ^{ix}													
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio							
		NIL											

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

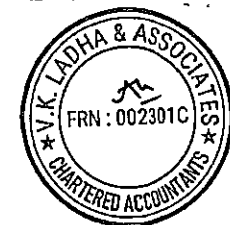
Notes :

* The listed non-convertible debt securities as at 30th Septemebr 2026 is Nil. However, the charge created on Property , Plant and Equipment is yet to be satisfied. Therefore in column C (i) , the book value of Property , Plant and Equipment is shown as Nil.

** Inventories includes Current and Non Current

*** Others includes Equity and Reserves

Inventories includes both Current and Non Current.



Bond outstanding as on 30.09.2026 - - NIL

	Tranche	Series	Date of Allotment	Maturity Date	Amount (Rs. in crs.)	ISIN NO
TOTAL					0.00	

For V. K. Ladha & Associates

Chartered Accountants

Firm registration No .002301C

Aks



CA Ashok Kumar Singh

Partner

Membership Number -073620

UDIN 26073620KQ09XC4005

Date: 27/10/2026

Place: New Delhi.

Press Release

SAIL declares financial results for Q2 and H1 FY'27: delivers strong financial performance

New Delhi, 27th October, 2026: The state owned Maharatna, Steel Authority of India Limited (SAIL) today announced its financial results for the quarter and half year ended 30th September 2026 (Q2 and H1 FY'27), showcasing resilient performance and improved profitability.

Key highlights:

- Sales Volume grows by 5% in Q2 FY 2026-27 over CPLY as the company increases outreach to retail and other consumers.
- Boosted by growth in sales volume and steps taken towards cost optimization, Profit After Tax (PAT) soars by ~315% in Q2 FY 2026-27 over CPLY.
- Debt falls to Rs. 20583 crore as thrust to reduce borrowing is in full harness.

Performance of H1 FY 27 (Standalone) at a glance:

	Unit	H1 25-26	H1 26-27
Crude Steel Production	Million Tonne	9.50	9.61
Sales Volume	Million Tonne	9.46	9.33
Revenue from Operations	Rs. Crore	52,625	58,243
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	5,754	8,917
Profit Before Exceptional Items and Tax	Rs. Crore	1,781	4,732
Exceptional Items	Rs. Crore	(338)	(217)
Profit Before Tax (PBT)	Rs. Crore	1,443	4,515
Profit After Tax (PAT)	Rs. Crore	1,112	3,410

Performance of Q2 FY 27 (Standalone) at a glance:

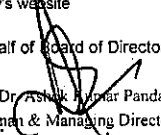
	Unit	Q2 25-26	Q1 26-27	Q2 26-27
Crude Steel Production	Million Tonne	4.65	4.76	4.85
Sales Volume	Million Tonne	4.91	4.16	5.16
Revenue from Operations	Rs. Crore	26,704	26,246	31,998
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	2,829	4,356	4,561
Profit Before Exceptional Items and Tax	Rs. Crore	891	2,303	2,429
Exceptional Items	Rs. Crore	(338)	(144)	(73)
Profit Before Tax (PBT)	Rs. Crore	553	2,159	2,356
Profit After Tax (PAT)	Rs. Crore	427	1,636	1,774

Speaking on the occasion, Dr. A K Panda, CMD, SAIL said, "SAIL's performance in Q2 and H1 FY 2026-27 reflects our operational resilience, financial prudence and strategic agility amid global market volatility. Leveraging India's strong infrastructure growth and rising domestic steel demand, we achieved a 24% QoQ growth in sales volume during Q2,

supported by robust production, improvement in usage of raw material, reduction in steel inventory. There is also a significant increase in iron ore production and sales. Our focus remains on enhancing techno-economic parameters, rationalizing costs, maintaining inventory discipline and increasing the share of high end products to improve profitability.”

SAIL/PR/18/26-27

New Delhi 27-10-2026

STEEL AUTHORITY OF INDIA LIMITED CIN: L27109DL1973GOI006454 REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003 Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in							
Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2026 ₹ crores unless stated otherwise							
Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31 st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	31997.51	26245.64	26703.94	58243.15	52625.40	110810.24
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2429.08	2302.80	891.33	4731.88	1781.09	5002.08
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2356.39	2158.79	552.89	4515.18	1442.65	4333.86
4	Net Profit / (Loss) for the period after tax	1773.73	1636.00	426.79	3409.73	1112.27	3233.48
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	1580.32	1524.36	409.48	3104.68	977.34	3199.83
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	56198.84	55589.19	51842.34	56198.84	51842.34	54064.83
8	Securities Premium Account	235.10	235.10	235.10	235.10	235.10	235.10
9	Net Worth	60329.37	59719.72	55972.87	60329.37	55972.87	58195.36
10	Paid up Debt Capital/Outstanding Debt	31464.46	31969.95	33663.18	31464.46	33663.18	31921.62
11	Debt Equity Ratio	0.52	0.54	0.60	0.52	0.60	0.55
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	4.29	3.96	1.03	8.25	2.69	7.83
	2. Diluted (₹)	4.29	3.96	1.03	8.25	2.69	7.83
13	Debenture Redemption Reserve	-	-	2.06	-	2.06	-
14	Debt Service Coverage Ratio (number of times)	2.90	2.41	4.82	2.64	3.48	3.84
15	Interest Service Coverage Ratio (number of times)	4.98	4.80	2.55	4.89	2.25	2.86
Extract of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2026 ₹ crores unless stated otherwise							
Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	31997.55	26245.67	26704.17	58243.22	52625.93	110810.84
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2397.03	2330.69	894.58	4727.72	1862.39	5173.73
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2324.34	2188.68	556.14	4511.02	1523.95	4505.51
4	Net Profit / (Loss) for the period after tax	1750.47	1644.05	418.72	3394.52	1163.30	3372.80
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	1551.83	1586.29	440.28	3138.12	1066.86	3433.65
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	58389.04	57807.86	54147.29	58389.04	54147.29	56225.36
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	4.24	3.98	1.01	8.22	2.82	8.17
	2. Diluted (₹)	4.24	3.98	1.01	8.22	2.82	8.17
Note: 1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2026. 2) The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2026, filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in .							
For and on behalf of Board of Directors  (Dr. Ashok Kumar Panda) Chairman & Managing Director							
Place: New Delhi Dated: 27 October 2026							
							