ESL Steel Ltd

Materials - Integrated Steel - Unlisted

Vedanta's 1.5 MTPA Bokaro steel plant, bought out of insolvency in 2018, still loss-making as it works towards a 3 MTPA expansion.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 35.70 (+0.96% today)	Rs 6,605 Cr	-	1.61

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 22.16	Rs -2.81	Rs 30 - Rs 40	500 shares - T+1 working day

About the company

ESL Steel Ltd, formerly Electrosteel Steels, runs a 1.5 million-tonne integrated steel plant at Siyaljori near Bokaro, Jharkhand, making wire rods, TMT bars, ductile-iron pipes, pig iron and billets. Vedanta acquired about 90% of the company in June 2018 under the Insolvency and Bankruptcy Code after the original promoters defaulted on more than Rs 10,000 Cr of debt; the shares were delisted and the residual public holding now trades through unlisted-share dealers at Rs 30-40 in lots of 1,000.

Vedanta has cleared environmental and forest-land issues (a Supreme Court judgment of December 2021 upheld ex-post-facto forest clearance) and is investing to lift capacity towards 3 MTPA. Dealer valuation data imply roughly 185 Cr shares, a net worth in the Rs 4,000-4,600 Cr range and a sizeable net loss - around Rs 950 Cr in the worst recent year - with return on equity of about -21%. Revenue is in the Rs 7,000-7,800 Cr range, driven by long products sold in eastern India.

The investment case rests on Vedanta eventually merging ESL into the parent or buying out minorities, and on the expansion turning the plant profitable. Against that, the company carries group loans, interest costs and a history of environmental disputes, and Vedanta's own restructuring means minority holders have little visibility.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	7,600.00	7,300.00	7,650.00
EBITDA	510.00	40.00	470.00
Profit after tax	-430.00	-960.00	-520.00
EPS (Rs)	-2.32	-5.19	-2.81
Net worth	5,550.00	4,620.00	4,100.00
Debt / equity	0.76	0.93	0.98
OPM %	6.7%	0.6%	6.1%
ROE %	-7.8%	-20.8%	-12.7%

Revenue CAGR +0.3% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Vedanta Ltd	Body Corporate	176.60	95.5%
Public (former Electrosteel Steels shareholders)	Public	8.40	4.5%

Board and management

Name	Designation	Since
Nominee director of Vedanta Ltd	Chairman	04 Jun 2018
Chief Executive Officer	Chief Executive Officer & Whole-time Director	01 Jan 2023
Company Secretary	Company Secretary	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 2,500 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 1,850 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved

24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Jun 2025	DIR-12	Change in directors / KMP	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Owned and operated by Vedanta, which has resolved legacy legal issues and is funding expansion to 3 MTPA.
- Integrated plant with captive coke ovens, sinter and power in the mineral-rich Jharkhand belt.
- Minority holders could benefit from a group merger or buyout at a premium to dealer quotes.

Risks

- Persistent losses and high leverage; net loss of several hundred crore in recent years.
- Steel prices and Chinese exports drive earnings; long products are the most competitive segment.
- Vedanta controls all decisions and the timing of any exit for minorities is unknown.

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