



## PRESS RELEASE

### EVONITH STEEL SUCCESSFULLY COMPLETES REFINANCING WITH AN INR 1,700 CRORES FACILITY

**Mumbai, 7<sup>th</sup> October 2024:** Evonith Steel has successfully completed the refinancing of its Non – Convertible Debentures (NCDs) with a new facility of INR 1,700 Cr (c. US\$ 200 Mn). This fundraising has allowed prepayment of all NCDs (NCD A & NCD B) held by Indian Banks alongside those held by AB Carval.

This new facility was co-underwritten by Standard Chartered Bank, JP Morgan India, IndusInd Bank, and Catholic Syrian Bank. With this facility Evonith Steel has reduced its debt cost, further extended its debt maturity, enhanced its liquidity, and further improved the overall balance-sheet.

Since taking control of Evonith Steel (formerly known as Uttam Galva Metallics and Uttam Value Steels), Nithia Capital, with its extensive turnaround experience has enabled an increase in production output, project completion, improved overall performance and profitability of the business while ensuring it is well set for its next phase of growth.



### About Nithia Capital:

Founded in 2010, Nithia Capital ("Nithia") is a global investment and advisory firm that specialises in turning around heavy asset-backed underperforming industries in steel, power, resources, and allied industrials. Nithia is a solutions-driven, with the highest standards of professionalism and decades of experience focusing on building successful businesses yet investing in leaving a clean environment for the future. Nithia has proven expertise and track record in transforming underperforming acquired facilities into world-class competitive, operationally, and financially healthy and sustainable businesses. Backed by a globally experienced team looking to build an industrial portfolio in emerging markets, Nithia has the ability to bring in financial, operational and commercial experience to heavy asset backed industries.

### About Evonith Steel:

Evonith Metallics Limited (EML) and Evonith Value Steel Limited (EVSL) form the Steel Complex at Evonith Steel City, Wardha which is an integrated mid-size flat steel producer with a current annual installed capacity of up to 1.0 mtpa of crude steel. The facilities are strategically located in central India near Nagpur with a captive railway siding and other essential infrastructure facilities, enabling access across all major markets countrywide and proximity to key raw materials. EML provides the hot metal/pig iron for EVSL and third parties to manufacture steel. EVSL manufactures steel from this hot metal to produce value added flat steel products such as hot rolled coil, cold rolled coil and galvanised coils and sheets.

### Contact Information:

Nithia Capital

Waseem Iqbal

[wiqbal@nithiacapital.com](mailto:wiqbal@nithiacapital.com)

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