

PRESS RELEASE

EVONITH STEEL ANNOUNCES BLAST FURNACE ONE RE-COMMISSIONING AT EVONITH METALLICS LIMITED

Mumbai, 5th November 2024: Nithia Capital (“Nithia”) and Evonith Steel announce that Evonith Metallics Limited (“EML”) has successfully recommissioned the Blast Furnace No 1 (“BF1”) at the Evonith Steel City, Wardha located near Nagpur, Maharashtra. BF1, is a 450 m³ blast furnace with a production capacity of 550,000 MT of hot metal per annum (0.5 mtpa).

Together with BF2, which has a capacity of over 700,000 MT of hot metal per annum (0.7 mtpa), this brings the hot metal capacity to **1.3 million MT** at Evonith Steel. This production will largely be utilised to supply the steelmaking requirements of Evonith Value Steel Limited (“EVSL”) and to provide downstream steelmakers with both steel grade and foundry grade pig iron.

Nithia has been investing continuously in Evonith Steel since its acquisition in December 2020, with the primary aim of making a sustainable, efficient and environmentally compliant operations. Various capital expenditure projects have been initiated and completed, including BF2 installation, an upgradation of the raw material handling system, increasing the overall sinter plant capacity to over 1.5 million MT to feed into the blast furnaces and dust emission collection systems in the ironmaking and steelmaking area.

Commenting, Jai Saraf, Chairman of Evonith Steel said “This project completion fulfils us with pride at Nithia and Evonith Steel. It is a building block of our vision to enable Evonith Steel City, Wardha to be a 2.5 mtpa fully integrated primary steel producer. This is another example of our continuous endeavour to perform and transform across our investment.”

AV Ratnaprasad, Chief Operating Officer at Evonith Steel further commented said, “We remain conscious of our environmental footprint, and this expansion has been completed while minimizing environmental impact and ensuring the incorporation of advanced pollution control systems, energy-efficient technologies, and waste reduction measures to ensure a cleaner and greener production process.”



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.

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