

EVONITH STEEL'S TARGETED VISION FOR GROWTH AND INDUSTRY EXCELLENCE

Evonith Steel, formerly known as Uttam Galva Steel, has envisioned an expansive plan of increasing its manufacturing capacity, aiming to become India's fifth-largest steelmaker. Acquired by Nithia Capital and CarVal investors in 2020, Evonith Steel plans to upscale its steel production capacity from 0.8 mtpa to 6 mtpa by 2030.

In the coming year, the company plans to scale its production capacity to 1.4 mtpa, followed by an increase to 3.5 mtpa over the next 3 years via organic growth through brownfield expansion, including new blast furnaces, in-plan units and upgrading existing facilities at Wardha. The remaining 2.5 mtpa will be achieved through inorganic growth, driven by strategic acquisitions. In addition to expanding its steel production capacity, the company is setting up a 0.3 mtpa ductile iron (DI) pipe plant at its Wardha facility, which is expected to begin operations by December. This will further diversify its product portfolio, which includes HR, CR, galvanised steel (Neelpankh), and pig iron.

Reflecting on the company's performance, Chairman of Evonith Steel, Mr. Jai Saraf, noted that production volumes have grown over 30% in the past five years, resulting in a net current asset of ₹1,400 crores, highlighting a major shift from the net current liability held earlier.

With a calculated growth plan and a stronger financial base, Evonith Steel is set to accomplish its ambitious target and create a visible impact in the steel industry.

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