

PRESS RELEASE**CRISIL RATINGS ASSIGNS 'AA-' RATING TO EVONITH STEEL¹ WITH A STABLE OUTLOOK****Mumbai, 10th November 2025**

Evonith Steel¹ has secured a ratings upgrade to 'AA-; STABLE' rating by Crisil Ratings.

The rating reflects measures taken by Nithia and the management in turning around the entities behind Evonith Steel and ramping up the production output of the business. The rating highlights the companies have a healthy performance, driven by efficient operations, strategic location in central India with proximity to raw material sources, and a strong financial risk profile.

Key highlights of the business include:

- Increasing of total blast furnace capacity from 0.8 MTPA to 1.4 MTPA in November '24;
- Increased volumes and improved realisation allowed for Q1 FY26 revenue of Rs 1,635 Cr, with an EBITDA of INR 301 Cr;
- Construction of a new 0.3 mtpa Ductile Iron (DI) Pipe Plant to be commissioned by Q4 FY26.

Commenting on this milestone, **Jai Saraf, Chairman of Evonith Steel, Founder and CEO of Nithia** said, *"This rating is testament to the work put in by the team ensuring financial discipline at Evonith Steel by maintaining a focus on liquidity, working capital and debt management. We are excited about the future and look forward to strengthening our asset base across the value chain to increase operating capacity while maintaining strict financial discipline."*

Commenting further **Rajib Ranjan Guha, Director at Evonith Steel and Partner at Nithia** said, *"This rating is credit to the prudent nature of capital allocation, ensuring low payback times with focus on ensuring a high level of return on capital employed."*

Key Financial Indicators (as per analytical adjustments made by Crisil Ratings)

Particulars	Unit	2025	2024
Operating income	Rs crore	4,951	5,117
Profit after tax (PAT)	Rs crore	(54)	70
PAT margin	%	(1.1)	1.4
Adjusted debt/adjusted networth	Times	0.54	0.54
Interest coverage	Times	2.06	2.64

Further details from the rationale can be found on the Crisil Ratings website.

¹ Evonith Steel is the combination of the two operating companies, Evonith Metallics Limited & Evonith Value Steels Limited, formerly known as Uttam Galva Metallics Limited & Uttam Value Steels Limited respectively



About Nithia Capital:

Founded in 2010, Nithia Capital ("Nithia") is a global investment 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. To know more, visit <https://www.nithiacapital.com/>

About Evonith Steel:

Evonith Steel is the combination of Evonith Metallics Limited (EML) and Evonith Value Steel Limited (EVSL) which form the Steel Complex at Wardha. Evonith Steel is an integrated steel producer with a capacity of 1.4 mtpa. 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, galvanised coils and sheets, and in due course ductile iron pipes. To know more, visit <https://www.evonithsteel.com/>

Contact Information:

Nithia Capital

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