



## **NITHIA CAPITAL ANNOUNCES THE LAUNCH OF THE “EVONITH” BRAND TO ENCOMPASS ITS INVESTMENTS ACROSS INDIA**

**Mumbai, 08<sup>th</sup> December 2022:** Nithia Capital (“Nithia”) today announced the launch of the Evonith brand platform for its investments in India. Evonith will pursue investments in steel, metals & mining, power, infrastructure, and allied industries.

Nithia’s flagship Indian investments in Uttam Galva Metallics Limited (“UGML”) and Uttam Value Steels Limited (“UVSL”) will also rebrand itself as below, once all legal and compliance formalities are completed soon:

- **UGML:** Evonith Metallics Limited (“EML”)
- **UVSL:** Evonith Value Steel Limited (“EVSL”)

The name Evonith signifies the evolution of Nithia (Evolving Nithia). The logo showcases three peaks keeping in mind the core values of the organisation, i.e., people, impact, and excellence.

Commenting on the launch **Jai Saraf, Founder & CEO of Nithia Capital, and Chairman of newly launched Evonith** said, *“Evonith is rooted in a mindset of continuous evolution. We believe in eternally moving upwards and onwards. It reflects in our core identity. The launch of Evonith in India furthers our desire to grow beyond conventional business models and become the backbone of our community, the lynchpin of sustainability, and to continue to hold ourselves to a higher standard.”*

*“We are not just a manufacturing business, but a cost-efficient, sustainable corporation that cherishes its local communities. By enhancing the lives of our stakeholders through a variety of socio-cultural and well-being initiatives, we have built a vibrant and forward-thinking workplace”* added Jai Saraf speaking on the focus of Evonith.

**Rajib Guha, Partner at Nithia Capital** said, *“Over the past two years, Nithia has successfully turned around the operations of UGML and UVSL breaking all production and productivity records of the past. UGML successfully completed and commissioned the second blast furnace, thereby clearing the path to take the iron making capacity to 1.5 mtpa upon completion of relining of BF1 with expanded volume – a **3.0 x increase in 3 years**. This can only be achieved through global expertise, professionalism, and solution-driven culture.”*

At the Wardha Steel Complex, Evonith has a designated investment strategy to transform the current asset base through to make it a fully integrated 2.5+ mtpa steelmaking complex. Furthermore, Evonith will continue to seek investment opportunities across the metals & mining space where its values and business expertise can be brought to the fore.



#### **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.

For more information visit: [www.nithiacapital.com](http://www.nithiacapital.com)

#### **About Evonith:**

Evonith is a leading industrial manufacturing organization in the metals and mining sectors and a pioneer in infrastructure development. However, as a brand, Evonith builds something much more significant than just infrastructure. We build lives and sustainable communities. By not compromising on safety rules and regulations, we ensure the well-being of our people in the plants, the workplace, and their lives. As a new-age steelmaker, it is our firm desire to grow beyond conventional business models and become the backbone of our community, the lynchpin of sustainability, and to hold ourselves to a higher standard.

For more information visit: [www.evonith.com](http://www.evonith.com)

#### **About Uttam Galva Metallics Limited ("UGML") and Uttam Value Steels Limited ("UVSL"):**

UGML & UVSL form the Wardha Steel Complex, which is an integrated mid-size flat steel producer with an annual installed capacity of upto 1.0 mtpa of crude steel. The facilities are strategically located in central India near Nagpur with a captive railway siding and all other essential infrastructure facilities, enabling reach to all major markets countrywide and proximity to key raw materials. UGML provides the hot metal/pig iron for UVSL and third parties to manufacture steel. UVSL 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.

Both UGML & UVSL are to be rebranded as Evonith pending completion of certain legal formalities in due course.

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