

PRESS RELEASE

Evonith Steel Announces INR 2,000 Cr Capital Raise; Completes Major Refinancing and NCD Issuance

- *Raises INR 1,750 Cr in fresh debt refinancing alongside an additional INR 250 Cr NCD to lower borrowing costs and accelerate downstream expansion*
 - *CRISIL reaffirms 'AA-; STABLE' credit rating*

Mumbai, April 15th, 2026: Evonith Steel announces the raising of INR 1,750 Cr in fresh debt to refinance its existing borrowings. This refinancing is aimed at improving the company's capital structure by reducing borrowing costs, extending debt tenure and enhancing financial flexibility to support existing and future growth plans. The transaction has been underwritten and syndicated by Standard Chartered and JP Morgan Chase Bank, N.A., Mumbai Branch. IDFC First Bank was also one of the primary syndicate members for the facility.

Furthermore, the Company has raised an additional INR 250 Cr of Non-Convertible Debenture's (NCDs) from HDFC Mutual Fund further bolstering its diversity across the top tier of financial institutions. J.P. Morgan India Private Limited acted as the Structuring Advisor on the NCDs.

The Company earlier announced securing a rating of 'AA-; STABLE' by Crisil Ratings which was re-affirmed in March 2026, reflecting the improvement measures taken by the management at the entities behind Evonith Steel. The Company's previous financing announced in October 2024 has now been fully repaid.

Since acquiring the business in December 2020, Evonith Steel has ensured significant operational improvements resulting in increased production output, successful project completions, and enhanced overall business performance and profitability. This, in turn, has positioned the company strongly for its next phase of growth.

Commenting on the refinancing, **Jai Saraf, Chairman, Evonith Steel** said, *"Our financing strategy is aligned with our long-term vision of building a financially resilient and growth-oriented business. By reducing our cost of capital and extending maturities, we are better positioned to invest in operational excellence, our current and future expansion. At Evonith Steel, we remain focused on building a future-ready organization that creates value for all our stakeholders."*

This financing highlights the company's healthy performance, strong financial risk profile driven by efficient operations, especially during these volatile times in the global geopolitical environment. The company is now embarking on several new capital expenditure programs to move further downstream across the value chain and increase overall capacity.

Commenting further, Rajib Guha, Director, Evonith Steel said, *"These financings have helped significantly lower our financing costs, which has only been achieved due to successful capital allocation which have provided high levels of return on invested capital."*

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, Maharashtra 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 coils, cold rolled coils, galvanised coils and sheets, and in due course ductile iron pipes. To know more, visit <https://www.evonithsteel.com/>

For Media Queries:

Parikshit Sharma Avian We Email ID: parikshits@avianwe.com Cell: +918898939833