

**PRESS RELEASE**

**Evonith Steel acquires 85 MW power plant in Maharashtra;  
strengthening energy security**

**Mumbai, June 5th, 2026:** Evonith Steel (“the Company”) successfully completes acquisition of Indrajit Power Pvt Ltd (IPPL) in Wardha, Maharashtra for INR 232 Cr through Insolvency and Bankruptcy Code (IBC) process. The Company was approved as the successful Resolution Applicant (SRA) by the National Company Law Tribunal (NCLT) on 20<sup>th</sup> April, 2026 and has now completed the acquisition. IPPL is an 85 MW coal-based power producer which has potential to supply power requirements of Evonith Steel, including its immediate growth plans.

This strategic acquisition for the Company ensures self-dependence on energy sources to a large extent at competitive cost and will provide energy security to the company to meet its current energy requirements, including the completion of the expansion phase of the Company. IPPL is located adjacent to the Evonith Steel plant in Wardha. The proximity to existing manufacturing operations in Wardha ensure smoother streamlining of logistics involved and lower transmission losses.

“Steel plants are energy-intensive units and expanding our self-reliance on power sources will help ensure continuous and uninterrupted supply for our operations as we continue on our growth journey. We have plans to expand our production capacities further, and this acquisition is a critical step to ensure that our power requirements are met at competitive costs,” said Jai Saraf, Chairman, Evonith Steel.

**About Evonith Steel:**

*Evonith Steel is the combination of Evonith Metallica 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/>*

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