

PRESS RELEASE

Nithia Capital completes acquisition of Crest Steel and Power Pvt Ltd in partnership with Amalgam Steel Private Limited

Mumbai, 4th April 2022: Nithia Capital (Nithia), a global advisory and investment firm announced that they have completed the acquisition of Crest Steel and Power Pvt Ltd (CREST) for a total consideration in excess of INR 600 Crores (US\$ 80Mn). This acquisition was completed in partnership with Amalgam Steel Private Limited (ASPL) with Nithia retaining majority control of the partnership.

Located in Durg, Chhattisgarh, CREST is an integrated steel plant with a current sponge iron capacity of 225 KTPA and steel billet capacity of 80 KTPA. CREST has over 400 acres of land and extensive room for brownfield expansion with a private railway siding, which has been identified as part of the planned growth capex projects. These include completion of the 1,500 KTPA iron ore pellet plant and near doubling of the manufacturing capacities for sponge iron and steel billet.

Commenting, **Jai Saraf, Founder and CEO of Nithia Capital** said, *“The acquisition of CREST is an important and strategic step for Nithia and is our second steel investment in India. With our newly forged partnership with Amalgam Steel, we believe CREST will soon achieve a successful turnaround and is well set on its planned growth programme. This transaction is further proof of the success of the Insolvency and Bankruptcy Code (IBC).”*

About Nithia Capital:

Founded in 2010, Nithia Capital (Nithia) is a global advisory and investment firm that specialises in turning around heavy asset-backed underperforming industries in steel, power, resources and allied industrials. Nithia is 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 Amalgam Steel:

Amalgam Steel is a joint venture between Atha Group & Misra Group both leading iron ore mining and sponge iron producers with decades of experiences In India. Together the two groups have a combined iron ore mining capacity of 6.0 MTPA, iron ore pellet making capacity in excess of 4.0 MTPA and additional sponge iron and steel billet making capacity.

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