

**PRESS RELEASE**

**NITHIA CAPITAL AND EVONITH HOLDINGS COMPLETE ACQUISITION OF  
TOPWORTH URJA & METALS LIMITED**

**Mumbai, 27<sup>th</sup> October 2025:** Nithia Capital (“Nithia”) and Evonith Holdings Pte Ltd (“Evonith”) are pleased to announce the successful closure of its acquisition of Topworth Urja and Metals Limited (“Urja”) for a total consideration of INR 300 Crores (US\$ 34 Mn). Evonith is an investment holding company of Nithia.

This is the third successful acquisition of steel assets in India by Nithia, which commenced with Evonith Metallica Limited (“EML”) and Evonith Value Steel Limited (“EVSL”)<sup>1</sup>, subsequently followed by Crest Steel and Power Limited (“Crest”). Post-acquisition, Crest was successfully sold to Amalgam Steel.

Located near Nagpur, Maharashtra, Urja is a 0.2 mtpa long products steel producer with integrated facilities from direct reduced iron production, steelmaking and rolling mill facilities. Furthermore, the company has 35 MW of captive power plants and vital thermal coal mining licenses. A substantial rehabilitation and growth capex plan is envisaged to increase steelmaking operation to 0.5 mtpa and ensure the power plants are producing at full capacity.

Commenting, **Jai Saraf, Chairman of Evonith Steel, Founder and CEO of Nithia** said, *“The acquisition of Urja is another strategic step for Nithia in achieving steelmaking capacity in excess of 6.0 mtpa and creating a world class steel production base in India. Evonith Steel’s story in India is growth focused - both organically and inorganically. We aim to make Urja one of the leading long steel producers in the region as we have done with Evonith Steel at Wardha, which is now well set on its growth journey to achieve an overall fully integrated steel production capacity of 3.0 mtpa.”*

Nithia acquired Evonith Steel in December 2020, when it was loss-making and operating below 0.5 mtpa. Now producing 1.4 mtpa with a broader product range, the company has achieved higher output, completed projects, improved performance and profitability, and is well positioned for future growth.

Commenting further **Rajib Ranjan Guha, Non – Executive Director of Urja and Partner at Nithia** said *“The Urja acquisition provides us with a diversified product portfolio across our Indian asset base – both flat & long steel products. We now look forward to embarking on enhancing production and brining this asset back to economic success. This transaction further validates the success of the Insolvency and Bankruptcy Code (IBC).”*

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<sup>1</sup> Evonith Steel is the combination of the two operating companies, Evonith Metallica Limited & Evonith Value Steels Limited, formerly known as Uttam Galva Metallica 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:**

Waseem Iqbal,  
**Nithia Capital**  
[wiqbal@nithiacapital.com](mailto:wiqbal@nithiacapital.com)

Parikshit Sharma  
**Avian We**  
[parikshits@avainwe.com](mailto:parikshits@avainwe.com)

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