

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668



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By NEAPS

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051

Scrip Code: STERTOOLS**By Listing Centre**

The Secretary
BSE Limited
25th Floor, P. J. Towers
Dalal Street,
Mumbai – 400001

Security Code No. 530759Date: 06th November 2024

Sub: Press Release on Technical Collaboration Agreement With Kunshan GLVAC Yuantong New Energy Technology Co., Ltd. ('GLVAC YT'), a wholly owned subsidiary of China's Kunshan GuoLi Electronic Technology Co., Ltd. ('GLVAC')

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, please find enclosed press release dated 6th November 2024 on Technical Collaboration Agreement entered by the Company through its subsidiary Sterling Tech-Mobility Limited With Kunshan GLVAC Yuantong New Energy Technology Co., Ltd. ('GLVAC YT'), a wholly owned subsidiary of China's Kunshan GuoLi Electronic Technology Co., Ltd. ('GLVAC') to manufacture advanced High Voltage Direct Current (HVDC) contactors and relays in India

You are requested to take this intimation on record.

Thanking You.

Yours faithfully,

For **STERLING TOOLS LIMITED**

A handwritten signature in blue ink, appearing to read 'Abhishek Chawla', is written over a blue horizontal line.

Abhishek Chawla**Company Secretary & Compliance Officer****M. No. A34399**

Sterling Tools Partners with China's GLVAC to Manufacture Advance High Voltage DC Contactors and Relays in India for Electric and Hybrid Vehicles

- Eyes Rs. 250 crore Revenue by FY30
- To make investment of around Rs. 40 crore for a new manufacturing facility in Bengaluru
- The partnership will help to localise the manufacturing of High Voltage Direct Current Contactors and Relays

India, November 6, 2024: Sterling Tools Limited (BSE: 530759) (NSE: STERTOOLS), the second largest automotive fastener manufacturer in India, through its wholly owned subsidiary **Sterling Tech-Mobility Limited**, has entered into a partnership with **Kunshan GLVAC Yuantong New Energy Technology Co., Ltd.** ('GLVAC YT'), a wholly owned subsidiary of China's Kunshan GuoLi Electronic Technology Co., Ltd. ('GLVAC'), to manufacture advanced High Voltage Direct Current (HVDC) contactors and relays in India. These components play a key role in controlling the flow of current in electric and hybrid vehicles.

This association is expected to generate Rs. 250 crore in business by FY30 and Sterling Tools will bring the niche technology to manufacture and assemble HVDC Contactors and relays locally at a new facility in Bengaluru, India with an investment of around Rs. 40 crore. By producing these components domestically, Sterling Tools aims to drive import substitution aligning with the Atmanirbhar Bharat vision and supporting the Make in India initiative. The development will empower Indian OEMs, Tier-I Companies, and other suppliers to access advanced technology right at home, building a self-reliant ecosystem for the Electric Vehicles (EV) and Hybrid Electric Vehicles (HEV) sectors.

HVDC contactors and relays are crucial components in electric and hybrid vehicles, managing and controlling high-voltage electricity flow between the battery, motor controller or inverter, and other power electronic systems. These components provide safe switching and isolation in EV power circuits, ensuring efficient operation while protecting against electrical faults. In the event of accidents or short circuits, these help to prevent hazards such as fires or explosions.

Commenting on this new association, Anish Agarwal, Director from Sterling Tools Limited, said, "As the electric and hybrid vehicle markets continue to expand, it is important that we integrate the highest safety measures in the electric and hybrid vehicles through advance technological systems. At Sterling Tools, we recognize these concerns and are dedicated to enhancing safety in the EV and HEVs segment. This association highlights our commitment to the safety of high voltage battery & power electronic systems and contribute to the Make in India initiative of the Government of India. We will manufacture advanced HVDC Contactors and relays at our new Bengaluru facility, making them more affordable and accessible for OEMs and Tier-1 companies."

Li Qinghua, General Manager from GLVAC YT, said, "India is an important market for us, and through our association with Sterling Tools Limited, we are poised to strengthen the EV and HEV sectors in India. As a key player in EV components, we recognize India's immense potential in the electric vehicle market. This partnership combines our technological expertise with Sterling's manufacturing excellence to deliver high-quality, critical EV components to the Indian market. We see this partnership as a significant step toward supporting the country's electric mobility journey. Together, we aim to drive meaningful advancements in EV components landscape, contributing to a more sustainable future."



Sterling Tools through its wholly owned subsidiary Sterling Tech-Mobility plans to expand local manufacturing of electric vehicle components and electrical systems, strengthening India's EV supply chain and reducing reliance on imports. With the EV market poised for significant growth, this partnership is well-timed to capitalize on emerging opportunities while contributing to green mobility future.

About Sterling Tools Limited

Incorporated in 1979, Sterling Tools Limited (STL) manufactures high tensile cold forged automotive fasteners, solutions catering to the passenger cars, two wheelers, commercial vehicles, agri-equipment and construction equipment segments. STL, through its subsidiary, has also successfully ventured into sunrise sectors such as Electric Vehicle (EV) components to ensure robust value creation for its stakeholders. The client portfolio comprises leading incumbent and start-up OEMs.

Sterling Tech-Mobility is a newly established, wholly owned subsidiary of Sterling Tools Limited, created to expand the product portfolio in advanced High Voltage Direct Current (HVDC) contactors and relays in India.

About Sterling Gtake E-Mobility Limited

Sterling Tools Limited established an E-Mobility Division in 2020 with the objective of supporting Auto OEMs with leading-edge technology products in the Auto Electronics and Electric Vehicle domains. The establishment of Sterling Gtake E-Mobility Ltd. (SGEM) is a testament to this commitment to Indian Auto customers. SGEM is wholly owned subsidiary that has been at the forefront of the EV value chain by offering localised Motor Control Units (MCUs) for Battery & Hybrid Electric Vehicles and with a Vision to become India's Leading Manufacturer & Supplier of EV Power-train Solutions. The portfolio includes MCUs for 2 Wheelers, 3 Wheelers, LCVs, PCVs, and HCVs

About Kunshan GLVAC YuanTong New Energy Technology Co., Ltd.

Kunshan GLVAC YuanTong New Energy Technology Co., Ltd., ('GLVAC YT') a wholly-owned subsidiary of China's SSE Star Market-listed company GLVAC, specializes in the research and manufacturing of high-voltage DC contactors (HVDC) for the new energy sector. Leveraging the electric vacuum core technologies of its parent company, GLVAC YT boasts over 20 years of experience in independently developing and manufacturing HVDC contactors and provides high-voltage and heavy load application solutions to customers worldwide in the new energy industry.

Forward-looking and Cautionary Statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits. Our ability to generate and manage growth, ability to maintain cost advantage, salary cost increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns, client concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas and integrate potential acquisitions, the success of the companies in which we make strategic investments, withdrawal of Financial Year governmental incentives, political instability, war, pandemic, legal restrictions on raising capital or acquiring companies outside India. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.



For Further Information, please contact



Sterling Tools Limited

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