

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668



WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
Tel : 91-129-227 0621 to 25/225 5551 to 53
Fax : 91-129-227 7359
E-mail : sterling@stlfasteners.com
website : stlfasteners.com

<u>By NEAPS</u>	<u>By Listing Centre</u>
National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400051	General Manager BSE Limited 1 st Floor, P. J. Towers Dalal Street Mumbai – 400001
Security Code No.: STERTOOLS	Security Code No.: 530759

Dated: 11th May 2024**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"- Press Release on Audited Financial Results for Q4 & FY ended 31st March, 2024.**

Dear Sir / Madam,

Please find attached a Media/Press release dated 11th May 2024, regarding the Audited Financial Results (Standalone and Consolidated) for the Q4& FY ended 31st March 2024 pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following the board meeting held on 10th May, 2024.

You are requested to take note of the same.

Sincerely
For **STERLING TOOLS LIMITED**



Abhishek Chawla
Company Secretary & Compliance Officer
M. No. A-34399

Encl.: As above.

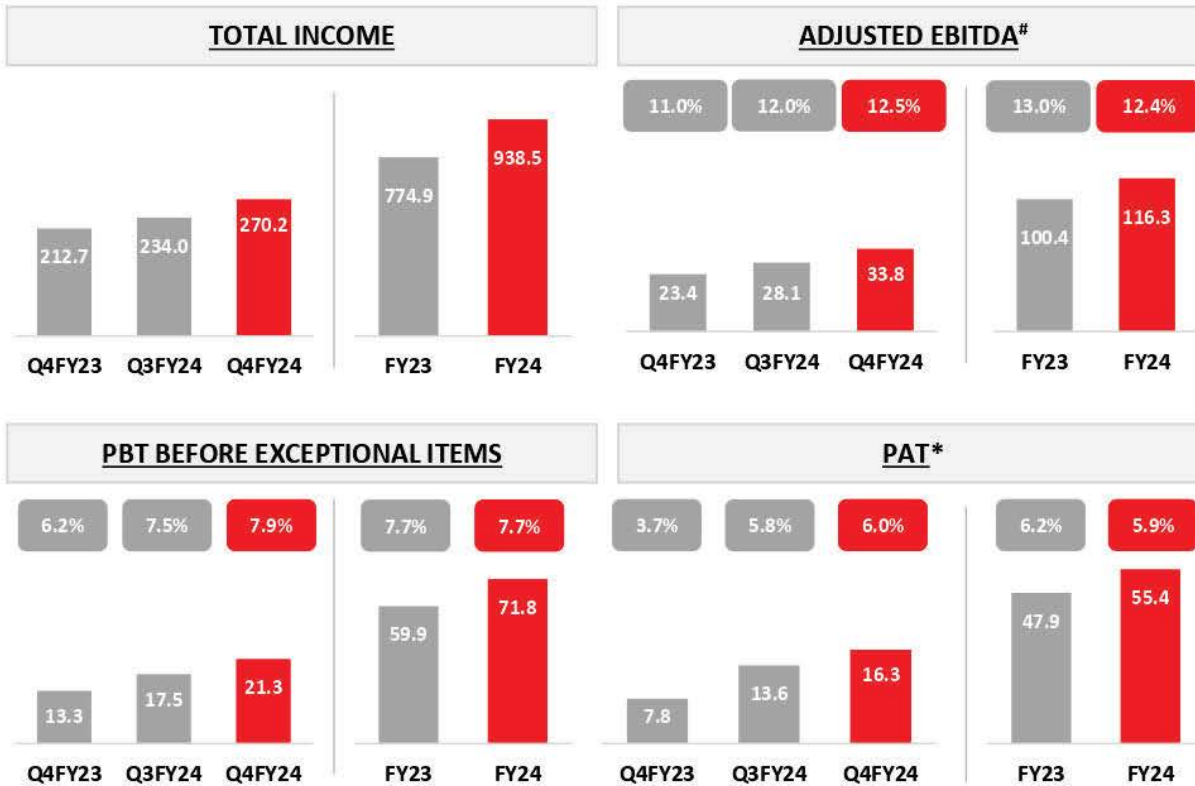


**Sterling Tools reports 21% top-line growth in FY24;
SGEM showcase remarkable performance**

Sterling Tools Limited (STL) (BSE: 530759) (NSE: STERTOOLS), is the second largest automotive fastener manufacturer in the Country and its 100% owned subsidiary-Sterling Gtake E-Mobility Limited; is the largest Motor Control Unit (MCU) manufacturer to the Electric Vehicle (EV) industry in India. The Company announced its audited Standalone and Consolidated results for the quarter and year ended 31st March 2024.

Key Consolidated Financial Highlights for Q4 & FY24 are as follows:

(In Rs. Cr.)



#Adjusted EBITDA excludes ESOP expenses

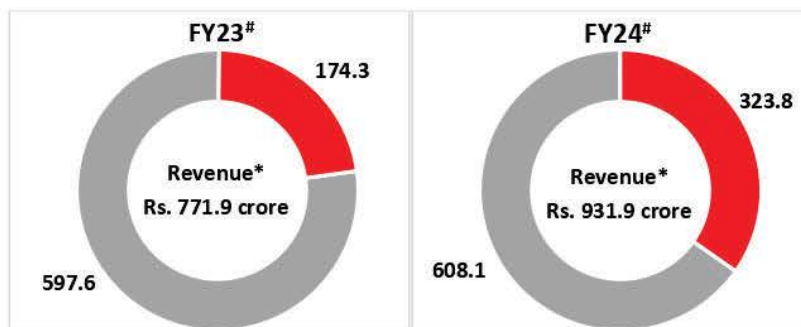
*Note – PAT of FY23 includes exceptional items of Rs. 3.4 crores and Rs. 0.4 crores in FY24

■ STL (Standalone)

■ SGEM

#Consolidated in Rs. Cr.

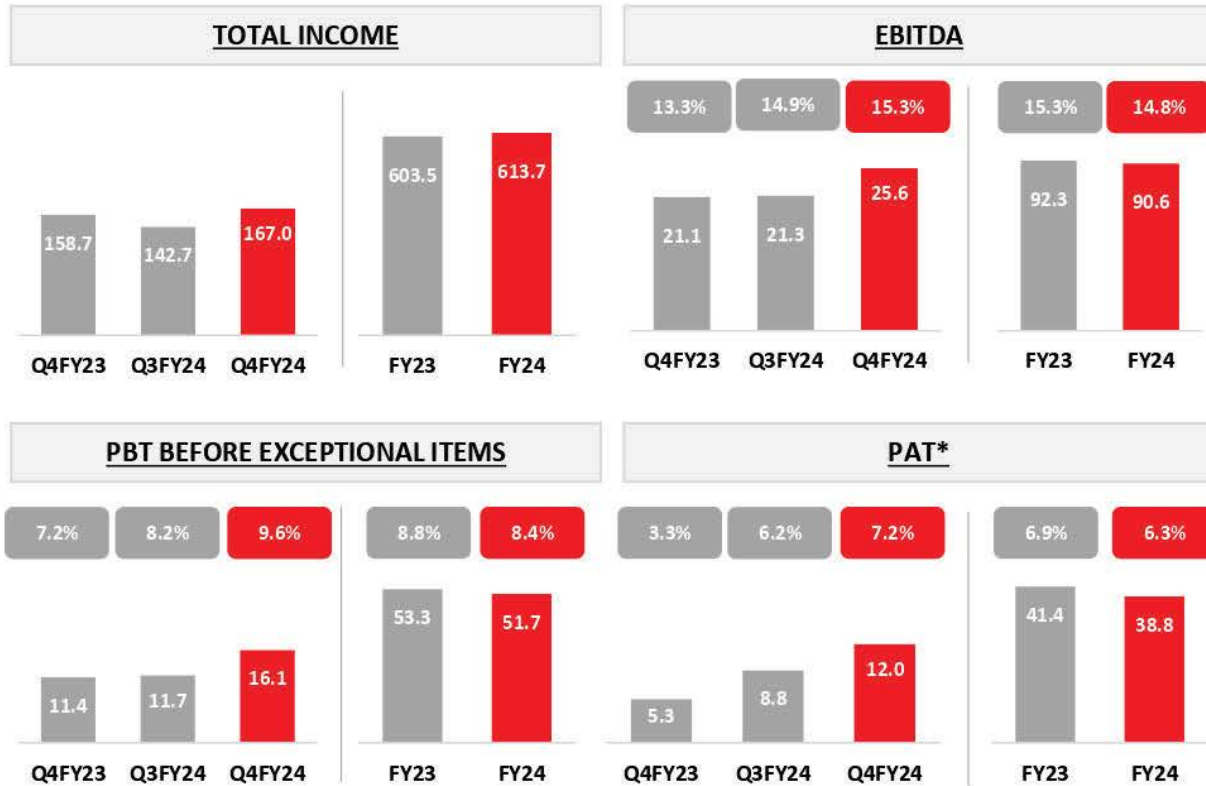
*Excludes other income





Key Standalone Financial Highlights for Q4 & FY24 are as follows:

(In Rs. Cr.)



*Note – PAT of FY23 includes exceptional items of Rs. 3.4 crores and Rs. 0.4 crores in FY24

Commenting on the Q4 & FY24 performance, Mr. Atul Aggarwal, Managing Director of Sterling Tools Limited stated:

“During FY24, our consolidated total income grew by 21.1% to Rs. 938.5 crore on a YoY basis. The growth is higher as compared to domestic automobile industry growth of 12.5% for the same period. The consolidated adjusted EBITDA in FY24 is higher by 15.8% as against FY23 while PAT growth is 15.6% YoY.

The revenue generated by SGEM grew from Rs. 174.3 crore in FY23 to Rs. 323.8 crore in FY24, a substantial increase of 86%. SGEM now accounts for 35% of our consolidated revenue, up from 23% in FY23. Additionally, we are excited to announce that Sterling Tools has entered into an MoU with South Korea's Yongin Electronics Co. Ltd., to establish an EV Components Facility in India. This strategic partnership is anticipated to generate business of around Rs. 200 crore p.a. in next 5 years. This venture marks a significant stride towards advancing the production of electronic components in the country. Against this backdrop, the board has approved investments in two companies, named Sterling E-mobility Pvt Ltd and Sterling Tech Mobility Ltd., transforming them into wholly owned subsidiaries of Sterling Tools Ltd.

We announced segregation of Chairman and Managing Director roles in order to provide greater focus to electric vehicles and other green technology verticals. In line with our succession strategy, we have also initiated role transitions, elevating members of next generation to assume expanded roles and responsibilities within the company.

We are optimistic about the future of our company and our industry. We believe that our focus on innovation, customer service, and operational excellence will continue to drive growth and profitability in FY25.”

**About Sterling Tools Limited**

Incorporated in 1979, STL manufactures high tensile cold forged automotive fasteners, solutions catering to the passenger cars, two wheelers, commercial vehicles, agri-equipment and construction equipment segments. As a dynamic company, STL, through its subsidiary, has also successfully ventured into sunrise sectors such as electric vehicles (EV's) components to ensure robust value creation for its stakeholders. The client portfolio comprises leading OEMs in the domestic market and international markets.

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**

CIN: L29222DL1979PLC009668

Mr. Pankaj Gupta (Group Chief Financial Officer)

Mr. Abhishek Chawla (Company Secretary)

pankaj.gupta@stlfasteners.com /abhishekc@stlfasteners.com

+91 (0) 129 – 227 0621/25

www.stlfasteners.com**SGA** Strategic Growth Advisors**Investor Relations Advisors:****Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Mr. Karan Thakker / Mr. Aakash Mehta

karan.thakker@sgapl.net / aakash.s.m@sgapl.net

+91 81699 62562 / +91 98706 79263

www.sgapl.net**Public Relations Advisors:****Strategic Growth Advisors PR**

Ms. Meeral Salia / Mr. Sushrut Patwardhan

meeral.s@sgapl.net / sushrut.p@sgapl.net

+91 77383 64559 / +91 97633 23573