

**STERLING TOOLS LIMITED**

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

Date: 31<sup>st</sup> May, 2022  
Ref.: STL/SD/2022-2023

**Sub: Disclosure under Regulation 30 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 ( "Listing Regulations" ) – Media Release/ Press Release**

Dear Sir/Madam,

Please find attached a Media / Press Release by Sterling GTAKE E-Mobility Limited , a Subsidiary of the Company , titled "**Sterling Gtake E-Mobility Ltd (SGEM) is Set to Take a Quantum Leap in FY23 .**"

You are requested to take this intimation on record and dissemination on your website.

Yours truly,  
**For Sterling Tools Limited**

  
**Vaishali Singh**  
Company Secretary cum Compliance Officer

Encl.: As above.

## **Sterling Gtaka E-mobility Ltd (SGEM) is Set to Take a Quantum Leap in FY23**

**Faridabad, May 31, 2022:** Sterling Gtaka E-mobility's revenue for Q4 FY22 stood at ₹ 309 million, registering a month run rate of ₹100 million.

Total revenue for the year ended March 31, 2022 stood at ₹ 384 million, an incredible journey for a company that was only registered in Jan 2020 and that has operated in the shadow of the COVID pandemic for its entire existence.

In July 2021, it has bagged an order worth ₹ 600 million from a leading electric two-wheeler maker for high-speed electric two-wheeler application and has also secured a follow-up order for ₹ 1 billion from the same customer. It has also secured orders from 10 other EV OEMs. The order book as on date stands at ₹ 1.75 billion, all of which will be executed in FY23.

SGEM's product portfolio covers the entire spectrum of applications from 1 KW to 200 KW and 48V to 700V. SGEM is in advanced stages of discussions with an additional 30 automobile (EV) OEMs for their MCU requirements for different vehicle segments.

Currently the company's production supplies are to electric scooter manufacturers, in FY23 the company will however also start production supplies to Electric 3W, motorcycle and LCV customers.

Part of product portfolio has been localized and these MCUs are either already compliant or in the process of being compliant with FAMEII requirements. Other products are slated for localization in FY23.

The company envisages a Capex of ₹ 500 million over the next couple of years. Current capacity of 300,000 units is being further enhanced to cater to additional demand and an Engineering Centre has been established in Bangalore to accelerate domestic development of Motor Control Units.

Commenting on the Company's performance, Mr. Anil Aggarwal, Chairman & MD of Sterling Group, said in a statement,

*"We are elated to with the performance of our EV venture – Sterling Gtaka. From a standing start in the IIIQ of FY22, we have now achieved a run rate of ~₹150 million per month. And within months of starting production, we have gone from a CKD operation to localizing all possible components and processes. At a group level, Electronics and Electric Vehicle component revenues has gone from zero in FY21, to 10% in FY22 and will hopefully go up to ~30% in FY23. We have been able to achieve this growth due to the undeterred determination of our team and will continue to stay steadfast to our goals in the future. Being one of the pioneers in the Indian EV industry, we are well placed to provide to the rising demand in this sector. Looking forward, we aim to expand further and emerge as the largest domestic supplier of MCUs and other EV powertrain components on the back of our commitment to our core principles - customer centricity, productivity, and sustainability."*

### **About Sterling Gtake E-mobility Ltd. (SGEM) & Jiangu Gtake Electric Co. Ltd.**

SGEM is a Joint Venture between Sterling Tools Ltd., one of leading automotive fasteners manufacturers in India and Jiangu Gtake Electric Co. Ltd., China. SGEM has been at the forefront of EV value chain by offering localized Motor Control Units (MCUs) for Battery & Hybrid Electric Vehicles in India.

The core engineering team of Jiangu Gtake is from Huawei and has extensive motor control as well as power electronics experience. With 30% of the work force involved in R&D and strict adherence to quality control standards, the company has been able to consolidate its leadership in EV MCUs /inverters and has a leading market position in the Electric Commercial Vehicle space in China.

### **Media contact information**

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