

STERLING TOOLS LIMITED

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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 Manager- Listing
BSE Limited
25th Floor, P.J. Towers
Dalal Street,
Mumbai – 400001

Security Code No. 530759

Date: 18th April 2024

Sub: PRESS RELEASE ON MOU ENTERED WITH SOUTH KOREA'S YONGIN ELECTRONICS CO., LTD

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 18th April 2024 on MoU entered with South Korea's Yongin Electronics Co., Ltd.

You are requested to take this intimation on record.

Thanking you,

Yours faithfully,
For **STERLING TOOLS LIMITED**

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



Sterling Tools signs MoU with South Korea's Yongin for EV Components Facility, Eyes Rs. 250 Crore Revenue by FY30

India, April 2024: Sterling Tools Limited (BSE: 530759) (NSE: STERTOOLS), the second largest automotive fastener manufacturer and, through its subsidiary, the leading manufacturer of Motor Control Units (MCUs) in India, has signed a Memorandum of Understanding (MoU) with South Korea's, Yongin Electronics Co., Ltd, a major supplier of components to the Hyundai Kia Motor Group.

This strategic agreement, expected to generate Rs. 250 crore in business over the next 5 years, marks a crucial step in advancing the production of electric vehicle (EV) and electronic components within India. To accelerate the production capacity, Sterling Tools Limited will set up a new greenfield manufacturing facility in the country.

As a key supplier of components, Yongin Electronics Co., Ltd offers its technological expertise to the India's growing EV sector. This association strengthens Sterling's EV component portfolio by increasing local value addition and backward integration into passive components, in line with the 'Atma Nirbhar Bharat' vision of the Government of India.

The MoU enhances Sterling's capability to provide solutions for EV & Hybrid space, as well as other automotive applications, incorporating the latest technology from Yongin. This collaboration between Sterling and Yongin covers the entire portfolio of magnetic components required for various applications in India's EV and electronics manufacturing growth.

Commenting of this new association, Anish Agarwal, Director from Sterling Tools Limited, said, "This MoU demonstrates Sterling's commitment to developing the EV and Electronics ecosystem and contributing to "Make In India". We are one step closer to our goal of strengthening our presence and offerings as a provider of green energy solutions in the automotive industry."

K. H. Kim, CEO from Yongin Electronics Co., Ltd said, "We recognize the significant potential within the Indian EV market. It brings us great pleasure to announce our partnership with Sterling through the signing of an MOU. We are prepared to embark on a journey of mutual growth and collaboration within the Indian EV industry, contributing positively to its advancement."

Yongin is the leading manufacturer for Electronic Components like Transformers, AC/DC Reactor, Coil & Choke, EMI Filter board, DC Link EMI Filter, High Current DC Connector and Metal Ferrite Cores and has participated in the development of Korea's electronics industry over the past 47 years.

As the automotive landscape continues to evolve, the signing of this MoU positions Sterling Group to spearhead the transition towards a sustainable and technologically advanced future in the automotive industry.

About Sterling Tools Limited

Incorporated in 1979, we manufacture high tensile and premier cold forged hi-tensile fasteners catering to the passenger cars, two wheelers, commercial vehicles, agri-equipment and construction equipment segments. As a dynamic company, we have also ventured into sunrise sectors such as electric vehicles (EV's) to ensure robust value creation for our stakeholders. Our client portfolio comprises leading OEMs in the domestic market and international markets.

About Yongin Electronics Co., Ltd

Yongin Electronics is a South Korean company incorporated in 1977 supplying to HKMC Group. The company designs and manufactures EV components like Transformers, Chokes, Filters and other sub components for the EV Industry. The company has operations in South Korea, Vietnam and China to cater to its OEM customer base.



For Further Information, please contact



Sterling Tools Limited

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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.