



BADVE ENGINEERING LIMITED



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CIN NO : U73100MH1996PLC102827

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The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 959538, 959539, 959540, 973411 and 973678.

Sub.: Press Release cum intimation of execution of Master Commercial Agreement with EVR Motors Limited, Israel.

Ref.: Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

We are pleased to inform you that our Company, Badve Engineering Limited, has entered into Master Commercial Agreement with EVR Motors Limited, Israel, collaborating for development, manufacturing and marketing of Two and Three wheel Electric Vehicles based on EVR Technology.

A press release to this effect is enclosed herewith for wider dissemination into the market and records.

Thanking you,
Yours faithfully,
For **Badve Engineering Limited**




Nakul S. Patil
Company Secretary and Compliance Officer

EVR Motors partners with Badve Group to manufacture electric motors for EVs (2-wheeler and 3-wheeler) in India

Badve Engineering Ltd, one of India's leading Tier-1 automotive manufacturing companies for Indian & Global OEMs, and Israeli startup [EVR Motors](#) have announced that they are forging a strategic commercial agreement. Under the new strategic partnership, Badve Group will manufacture in India EVR's proprietary Trapezoidal Stator – RFPM electric motors, which measure half the weight and size of competing electric motors and provide superior power and torque performance. In the 3W segment, the collaboration will address both Commercial & Passenger vehicles markets (L3 and L5 categories), which are poised for strong growth in India in the coming years.

Badve Group has already initiated the joint development and localization process at one of its facilities in Pune for manufacturing the EV motors and is currently developing prototypes to cater Indian OEMs. The company plans to ramp up its production to an annual capacity of 0.5 million units by mid-2023 to meet the rising EV demand.

EVR motors has developed a unique, patented motor topology: The Trapezoidal Stator Radial Flux Permanent Magnet (TS-RFPM) Motor, enabling smaller, lighter, lower-cost motors, which can be tailored to user requirements. EVR is now developing a variety of motors, suitable for most mobility and industrial applications. EVR's first motors are designed for 2W and 3W, as well as light commercial vehicles, and weigh less than half compared to similar power radial flux motors.

2W and 3W vehicles constitute around 90% of the Indian electric vehicles market. According to estimates, 6 million 3W vehicles are sold in India annually, and half-million of them are electric 3W.

On this occasion, Mr. Sumedh Badve (President, EV Division) said, "We are very excited about our partnership with EVR motors. The ground-breaking EVR technology and our proven manufacturing expertise coupled with our strategic long-term customer relationships will ensure success of this partnership. This partnership is in line with our core vision of sustainability and net zero emissions through green mobility. We are fully confident that these motors are best suited for adoption in the multi-terrain Indian landscape and will provide an enthralling experience to Indian riders."

"The strategic partnership with Badve Group, a leading Tier 1 manufacturer, offers multiple OEMs access to EVR's advanced motor technology, tailored for the Indian market and made in India", said Mr. Opher Doron, CEO of EVR Motors. "Together with

other recently announced agreements, this partnership will expand our total addressable market to encompass the most significant OEMs in the strongest e-vehicle market sectors in India. EVR is proud of the trust our customers place in us and our technology, and of the opportunity to play a significant role in electrifying Indian mobility”.

About Badve Group of Industries

Badve Group, is a leading Tier-1 Automotive system manufacturers in India with a manufacturing footprint across India having a consolidated group revenue of \$700 Mn (USD). Badve Group has 29 established state-of-the-art facilities with high levels of automation. Badve Group specializes in automotive component manufacturing for the 2W, 3W, 4W passenger, and commercial vehicle segments. The company’s diverse product portfolio includes Metal Fabrication, Polymer Processing, Foundry, Suspension & Mirror systems, amongst others. With the evolution of EVs, Badve group is geared up to offer products for the entire product ecosystem in the EV value chain.

About EVR Motors

Israeli startup [EVR Motors](#) designs advanced electric motors to meet every customer’s specific requirement. The company’s electric motors are based on proprietary technology that reduces weight, volume, and cost relative to traditional state of the art motors. EVR Motors partners with OEMs and Tier 1s interested in manufacturing superior e-motors, and supports its partners through all the phases, from motor design through prototyping to manufacturing preparation.

EVR Motors was founded by its current president and COO Eli Rozinsky, together with Victor Kislev and Ruslan Shabinski. The company's chairman is Ophir Shoham, former Director of the Defense R&D Directorate at the Israeli Ministry of Defense (MAFAT) who manages Marius Nacht’s investments in high-tech.

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