

# SARAC NNECT

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*“ Resilience is the capacity to believe that the future can be good again, even in the face of darkness and fear. It’s the capacity to choose future purpose over current pain.”*  
-Sarah Boyd

## From the MD

Dear Members of the Sara family,

As we assess the financial and commercial results for the year 2022-23, we realise that our strengths have made us to go through these ups and downs without many bruises. Generally it has been a difficult year but we feel great that in spite of international chaos all our businesses are in black.

You would have observed from the financial news that Indian Merchandise exports have been on the downswing for the last three months. Fortunately, this is not true in our case. Sara Textiles have kept its international orders steady in spite of Germany and USA going into recession. I have no hesitation in sharing with you that this coming year would also be of struggle and hard work.

The rising star is our business from South Africa which is picking up well. I am sure it will continue to grow. The Albanian supplies though stagnant but are steady. With more efforts we can expect better outcome.

The business diversification in early stage investments & Fintech are on track and hopefully should become the future leaders of the group.

As the market prices and costs are most important, our 'Dharma' of keeping a tight vigil at our costs remains significant.

While I wish you great quarters ahead, I also request you to put your best foot forward, individually and collectively. We can certainly see better results when I write to you again in September 2023.

With best wishes,

D.P. Singh

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## Sara International Pvt. Ltd.

### Chrome & Ore

In May, the tender prices were flat, and the price of chrome ore showed no significant movement. Due to the continued inversion of production costs in the southern Chins region, the scope of production cuts continued to expand, and factories in production mainly relied on already booked future cargoes to maintain production.



In the second half of this month, chrome ore future cargoes have gradually arrived at ports, and the inventory of chrome ore in southern ports has increased. Local factories are still mainly consuming their own inventory, and the performance of the spot market is relatively lackluster. The consumption of chrome ore in the northern region has also slightly decreased. Although the price of ferrochrome in the spot market has increased, due to a greater increase in chrome ore prices, the factory's profit margins remain subdued, and production enthusiasm has been limited. Driven by low inventory levels, the price of chrome ore in Tianjin Port continued to rise in transaction prices until mid to May.

The total consumption of chrome ore in China in May is 1.3164 million tons, a decrease of 6.35% over the previous month and decreased by 14.19% YoY. The cumulative consumption of chrome ore from January to May 2023 is 6.885 million tons.

According to customs data, China totally imported around 37.37k tons chrome ore from Albania in April 2023, an increase of 60.25% MoM but an annual decrease of 42.27%. From January to April 2023, China totally imported around 120.2k tons chrome ore from Albania, a decrease of 28.46% compared to the same period of last year (Jan-Apr 2022: 168.01k tons).

Currently, Albania chrome ore future cargoes market inquiries are still sluggish amidst low buying interest. There are also lower offer prices in the market, but still no any significant buying interest from buyers' side.

We managed to export of Chrome Ore Lumps and Concentrate of about 13,000 MTs in this quarter from Albania

Our exports from South Africa picked up during this quarter, with shipments of over 15,000 MTs.

### Iron Ore

China's imports of major commodities presented a mixed picture in May, with strength in crude oil and iron ore being offset by weakness in copper and signs of a peak in coal.

Iron ore is the area of import strength, with 96.18 million tonnes of the steel raw material arriving in May, up from April's 90.44 million and the 92.52 million from the same month in 2022.

Iron ore demand has held up largely because Chinese mills, which produce just over half of the world's steel, have increased output, with production rising 0.6% in May from the same month a year earlier. On the bearish front are signs that manufacturing and construction are struggling to gain momentum, while infrastructure spending is also failing to spark a major boost in activity.

With the global economy slowing and China's exports starting to come under pressure, it may be hard to justify being optimistic over steel demand. However, sometimes bad news is good news for commodities in China, with market watchers expecting Beijing will try to boost the economy, most likely by opening the taps on steel-intensive infrastructure projects.



This may keep iron ore demand solid, although eventually there will have to be actual evidence of stronger steel consumption, not just the expectations that activity will rise.

## Steel & Metals

India has emerged as the second largest producer of crude steel in the world, said Union Minister of Steel and Civil Aviation Jyotiraditya Scindia. The export of 6.72 MT of finished steel was witnessed against the import of 6.02 MT in the year 2022-23.

In 2014-15, the country was a net importer of steel with 9.32 MT imports vis-à-vis the export of 5.59 MT. From 2014-15 to 2022-23, steel CPSEs viz. SAIL, NMDC, MOIL, KIOCL, MSTC and MECON, used Rs 90,273.88 crore of their own resources for capex and paid a dividend to the government to the tune of Rs 21,204.18 crore, he added.

With a focus on developing a "technologically advanced and globally competitive steel industry that promotes economic growth", Scindia highlighted the targets set by the national steel policy (NSP) 2017, which will take the steel sector to new heights.

He mentioned that India has set the targets of achieving a total crude steel capacity of 300 MTPA and total crude steel demand/production of 255 MTPA by 2030-31.

By 2030-31, it is also envisaged to enhance the operational capacity of crude steel production of SAIL from the existing 19.51 MTPA to around 35.65 MTPA tentatively.



Currently India is facing dumping of Chinese origin steel in Indian market. "Imports from China are cheap since they are subsidized in their home country, making our produce uncompetitive. Hence, it becomes difficult for us to compete, leading to a growing demand for the announcement of countervailing duty on such imports,"

About 25-30% of demand was met by Chinese imports, which are about 30-40% cheaper than the Indian product on the back of about 20% subsidies provided in their home country.

The steel ministry has endorsed the demand for countervailing duty, which is expected to be announced by the finance ministry based on



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recommendations from the Directorate General of Trade Remedies (DGTR). DGTR has recommended a 19% countervailing duty on stainless steel.

“The impact of a few countries dumping their products has impacted the small and medium enterprises badly, and their capacity has gone down by half. The countervailing duty will help arrest their decline any further.”

## Magnum Resources Pvt. Ltd.

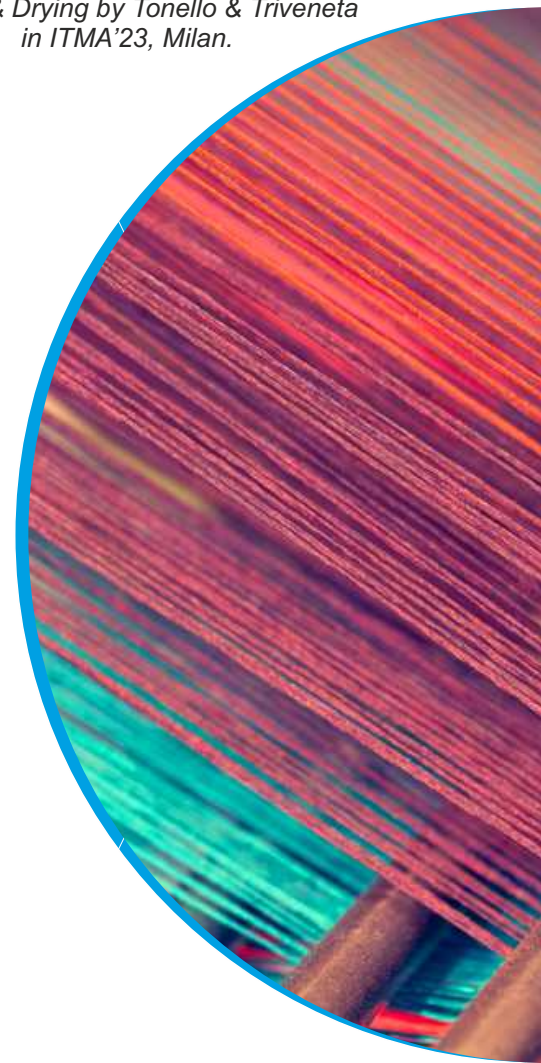
A team from MRPL participated in ITMA'23 held in Milan from the 8th June to 12th of June 2023, where our new partner, Tonello presented the Laundry (R)Evolution. It was an incredible experience for our customers to experience the innovations done by Tonello in last 2 years. In total about 47 customers from India visited the Tonello booth and many of them expressed their desire to partner with Tonello for their upcoming projects. Latest innovations in Laser, Washing, Dyeing, and Digital were also presented by Tonello. It's been incredibly rewarding to hear positive responses on THE Laser DUAL, DyeMate, EGO, Core 2.0, and many others. The green range of Drying tumblers from Triveneta were also amongst the highlights as these tumblers operate at 20% lesser energy compared to traditional drying tumblers.

We had our other partners, namely, SIP-Italy, Macpi, Martin & Brother that also participated in ITMA'23. The over all response to the show was very encouraging.

Overall, the last quarter for the MRPL business remains slow. International markets remain stagnant and thus CAPEX expansion plans most of our customers are on pause. The focus now is to ensure that the larger projects are focused on, and the correct solutions provided to these customers to drive business over the next two quarters.



*Presenting Laundry (R) Evolution in Washing, Dyeing & Drying by Tonello & Triveneta in ITMA'23, Milan.*



## Sara Textiles Ltd.

SARA TEXTILES has successfully participated in one of the world's largest exhibitions of Home Textiles Fair, namely, "Hometex Fair" which was held in Istanbul, Turkey in May'23. Participating in an international trade fair like Hometex Fair provides invaluable exposure to potential customers from various countries. By booking a booth and presenting SARA's diverse range of products, including terry towels, bathrobes, and jersey fitted sheets, we were able to capture the attention of visitors seeking home textiles solutions.

The large footfall at the fair had given us a chance to interact with a diverse audience and effectively communicate about our company's core strengths and the high quality of our products. This exposure is especially beneficial for expanding into new markets where we may not have previously conducted business and understand information about the specific market requirements of different countries.

Our participation in the Hometex Fair seems to have been a tremendous success, enabling us to promote our company's strengths, establishing new connections, and sets a strong foundation for expanding our business internationally and opens doors to new opportunities.



*Participated in Home Textiles Fair May 2023*





## Group News

### Sara Group Participated in Dissertation Project of MBA students



*Amity Faculty & Sara Group Representative*

### Monthly Birthday Celebration

Birthdays are a special occasion that should be celebrated with joy and excitement. Celebrating birthdays at the office can be a fun thing to do, it also is a great way to build team morale, increase employee engagement, and foster a positive work environment.



### Farewell Celebration

A farewell is an expression of good wishes to people who are leaving place of work. Celebrating farewell is a great idea as it helps to promote a positive work culture and makes employees feel valued.



*Farewell Celebration at Sara House*

### Introduction of Sara Group to the Interns

We are excited to share that Amity University Noida has approached the Sara Group for a potential collaboration to provide internship opportunities to their students.

As a company, we highly value the opportunity to mentor and guide your talent, and we believe in providing students with practical industry exposure to complement their theoretical knowledge.





## Welcoming New Talent-Interns

Welcoming talented students to our organization for valuable Internship experiences. We are looking forward to building a fruitful partnership with Amity University



## Warm Welcome of New Joiners

Welcoming new employees is a critical process for any organization, as it sets the tone for the employee's relationship with the company. On the first day, introducing the new employee to the company culture, policies, and procedures. Including job responsibilities, benefits, and other important information.



## Corporate Training

Training helps team members to perform their jobs effectively as well as staying up to date with industry trends and regulations. Corporate training also helps foster a culture of continuous learning, which can lead to increase in productivity.





## International Yoga Day-21st June

Yoga is not just a physical activity; it is a holistic approach to health and well-being. International Yoga Day is a great opportunity to encourage all team members of Sara Group to adopt healthy lifestyle practices.

Sara Group has invited Yogachary Rajeev Kumar and the main intention of program is to make each and every one aware of the importance of good health. Our yoga sessions helps us to stay calm, creative, spontaneous strengthens the mind, improves focus, enhances our decision making and problem-solving skills.



*Sara group celebrated International Yoga Day - 21 June - Corporate Yoga & Wellness Program.*

## Jyoti Dagar

Company Secretary – (Assistant Manager)  
Sara International Private Limited

### 1. My role at SARA

As the Company Secretary of SIPL, I am responsible for Secretarial function of SARA Group. With the new Companies Act, 2013 in place and constant amendments in the act, the role has expanded beyond simply ensuring statutory compliance and corporate laws. It now encompasses a larger scope of establishing and maintaining a compliance system which covers all applicable laws for the Company. Hence, it calls for larger cooperation and support within and outside the organization.

### 2. Future in SARA

My priority is to grow within a great organization such as Sara. I have spent years in learning my current role and now I am looking for new challenges. From there, I'd like to take on more responsibility to contribute towards common business objective.

### 3. Goal

My long-term goals involve growing with the company where I can continue to learn, take on additional responsibilities, and contribute as much of value as I can. My goal is to support the management with solutions of my skill.

### 4. My perfect get-away

Spending quality time with loved ones is a perfect gateway for me.

### 5. Idol

There have been many idols in various spheres of my life from time to time. However, my father is one of the biggest inspirations in my life. He believes that we should give life our very best rather than expecting the very best from life. Then only life will give us the best of the best.



“ My priority is to grow within a great organization such as Sara. I have spent years in learning my current role and now I am looking for new challenges. ”



## New Joiners

### Sara International Private Limited

Konica Barua ..... Front Desk Executive - Administration - Noida  
Pawan..... Deputy Manager - Commodities - Noida

### Magnum Resources Private Limited

Lakshay Kaushik..... Management Trainee - HT &TT - Noida  
Harish Kumar V ..... Assistant Manager - ERP & IT - Noida  
Ajay Kumar Arya ..... Trainee - Accounts & Finance - Noida

### Sara Textiles Limited

Sanjeev Kumar Rana ..... Manager - Fabric Dyeing - Nalagarh  
Niraj Singh ..... Shift Officer - Fabric Dyeing - Nalagarh  
Sanjay Bhatt..... Data Entry Operator - IT - Nalagarh  
Samar Bahadur Singh ..... Compliance Manager - Human Resources - Nalagarh  
Kiran Negi ..... Manager - Human Resources - Noida  
Sunita Dhayal ..... Business Development Manager - Marketing - Noida  
Sheetal Chandel..... Additional Manager - Human Resources - Noida  
Rekha Gosain..... EA To CEO - Marketing - Noida





Indian roots. Global reach.

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