# SARACONNECT

Vol LXXXI | Quarter ended September 2026

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***In this Issue***


- Chrome markets under pressure amidst global cost pressures
- Textiles finding solid ground again in its export markets
- HT & TT driving into new industries
- KNAB designing the next frontier of growth
- A golfing extravaganza hosted in Kashmir









"Our greatest glory is not in never falling,
but in rising every time we fall."

*- Confucius*

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## From the MD

Dear Members of the Sara family,

As I address you through our quarterly message, I am pleased to share that our performance during the first five months of the financial year, commencing 1st April 2026, has been considerably better than initially planned.

Although we are facing some temporary impediments in shipping of chrome ore from South Africa and Zimbabwe, we are confident that these challenges will be overcome shortly. We therefore expect significantly better results during the next six months, commencing October 2026.

The textile markets in Europe and the US are showing encouraging signs of recovery, and we are confident of achieving higher export volumes. There is also greater certainty emerging around the full utilization of our recently added capacity. We hope to be in a position to report substantially improved results in our next quarterly message.

Our other businesses, including Textile Machinery and Dominor Investment, are also showing encouraging signs and giving us reasons for optimism.

Knab Finance has now stabilized, and we are evaluating various possibilities for its expansion or merger. During the coming quarter, we expect to arrive at a profitable and sustainable way forward for our NBFC.

The coming quarter will also bring the festive season, with Dussehra and Diwali around the corner. As is our tradition, this will also be an occasion for our annual get-together.

I look forward to meeting you all and sharing the joy of the season together.

With my best wishes,

*D.P. Singh*

"...we are confident that these challenges will be overcome shortly. We therefore expect significantly better results during the next six months, commencing October 2026."

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## Sara International Pvt. Ltd.

### Chrome Ore

#### South Africa

The chrome ore market is going through its most challenging period since the start of FY 2026–27, with the July–September 2026 quarter proving particularly difficult.

The current price of South African chrome ore (40–42% concentrate) is USD 265 CIF main port China. With prices for future cargoes of South African chrome ore declining, bearish sentiment dominates the market. However, current spot prices have not yet adjusted in line with future cargo prices. The China National Day holidays have just ended and the market is reopening, so trading activity remains very low.

Following the rapid decline in South African chrome ore future cargo prices, the gap between buyers' and sellers' price expectations has widened significantly, and the market will need time to absorb this divergence. Based on the overall market trend, if factories resume spot purchases, spot prices are highly likely to align with buyers' expectations.

On the other hand, shipping costs for chrome ore have increased substantially due to the sharp rise in fuel prices in South Africa as well as a global impact of higher fuel prices. This quarter is also the peak season for reefer exports, especially citrus, which has widened the gap between container demand and supply across all shipping lines.

#### China

In July, the futures price for 40–42% South African chrome concentrate remained stable at USD 280 per ton. However, prices of lumps and high-grade concentrate from Turkey, Pakistan and Albania increased by USD 5–10 per ton, driven by a serious shortage of spot cargo and reduced overseas supply.

In August, futures prices for mainstream chrome ore lumps and high-grade chrome concentrate continued their upward trend. Nevertheless, due to high inventory levels of South African chrome concentrate at ports and declining prices of high-carbon ferrochrome, the futures price for South African 40–42% chrome concentrate held steady between USD 280 and 285 per ton.



*Cargo de-stuffing at Qinzhou Port*

In September, the futures price for South African 40–42% chrome concentrate rose to USD 290 per ton, but trading sentiment remained weak. As shutdowns expanded among southern ferrochrome plants and losses deepened for northern plants, South African chrome ore suppliers began lowering their 40–42% chrome concentrate futures prices, cutting them by USD 10 and then USD 5 over two consecutive weeks. This brought the price down to USD 275 per ton and spread pessimism across the market.

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### Albania

Exports were below the planned level, with 12,000 MT achieved against the projected 15,000 MT. In August, a sudden increase in Albanian lump prices also impacted margins.

## Home Textile & Technical Textiles

We have successfully completed the installation and commissioning of the first Signa Duo RF machine from Zemat Technology Group at our customer in South India. This installation marks our entry into the automotive segment and is an important milestone for the business.

The commissioning was carried out with the support of Zemat's service engineers from Poland, who ensured smooth installation, precise calibration and successful trials, followed by a seamless handover of the machine to the customer.



*Successfully installed and commissioned the first Zemat Signa Duo RF machine at our customer premises in Chennai.*

## Sara Textiles

### Sara Textiles Limited Celebrates Plantation Week 2026








*Growing greener together:*
*Sara Textiles employees at the plantation drive.*

Employees from every department, from security and support staff to office teams, participated enthusiastically in the plantation drive, demonstrating our shared commitment to environmental conservation, a greener workplace and a sustainable future.

*"A tree planted today is a promise of a greener and brighter tomorrow."*

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## On-the-Job Training: Learning Where It Matters Most

At Sara Textiles, we believe that the best learning happens where the work happens. That is why we place strong emphasis on on-the-job training and practical learning. Through hands-on training, practical demonstrations and continuous guidance, we empower our teams to perform their roles with greater confidence, skill and ownership. Because when we strengthen the people closest to the process, we strengthen the quality of everything we produce.



*Hands-on guidance that turns knowledge into expertise.*

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## Group News

### Farewell- Saying Goodbye, With Gratitude

At Sara Group, every colleague who walks with us becomes a part of our story. In this edition, we bid a fond farewell to team members who have moved on to new journeys.

We sincerely thank you for your hard work, commitment and the positive contribution you made during your time with us. Your efforts have left a lasting mark on your teams and on Sara Group, and the memories, lessons and friendships you leave behind will continue to be a part of who we are.

As you step into this new chapter, we wish you continued success, good health and happiness in all that lies ahead.

Once a part of Sara, always a part of the Sara family.




*Bidding a warm farewell to Mr Lalit Khosla, COO, Magnum Resources Pvt.Ltd, with gratitude for his leadership and contribution.*

### Induction: Where Every Journey Begins

Sara Group extends a heartfelt welcome to our newest members. Welcoming new employees is a critical process for any organization, as it sets the tone for the employee's relationship with the company. We believe that every new member is a valuable addition to our family.

On the first day, introducing the new employee to the company culture, policies, and procedures including job responsibilities, benefits, and other important information.



*Orientation in progress: helping our new colleagues settle in with confidence.*

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## Celebrating Years of Commitment

At Sara Group, every milestone tells a story of trust, hard work and shared growth. This edition, we take great pride in celebrating colleagues who have completed 10 and 15 years with the organisation. Their journey with us reflects the true spirit of Sara Group: dedication, loyalty and a commitment to excellence.




*Together in gratitude: honouring the journeys that shaped Sara Group*

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## Cracking the Code Together at Hidden Hour

What happens when you lock a group of colleagues in a room with a ticking clock and a trail of hidden clues? You discover just how strong a team can be.

Our recent engagement activity at Hidden Hour took employees from different departments on an afternoon of mystery and adventure. Teams raced against time to search every corner, decode puzzles and piece together clues, with every breakthrough met by cheers and every dead end by a fresh idea.

Beyond the fun, the experience reminded us of what makes us successful at work: listening to each other, thinking on our feet and trusting the people beside us. By the end of the day, every team had cracked its final code, and everyone walked away with great memories, plenty of laughter and stronger bonds with their colleagues.

The day was full of laughter, friendly competition and celebration as each team cracked its final code. It was a great opportunity to connect, unwind and strengthen team spirit beyond the workplace.




*Escape Room Noida-Clues cracked, puzzles solved, and team spirit stronger than ever*




*Escape Room Hauz Khas-Great minds, greater teamwork*



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## Fun Friday- Card Castle Challenge

Our latest Fun Friday brought a perfect mix of creativity, teamwork, and friendly competition! Employees took on the Card Castle Challenge, working together to build impressive structures using playing cards. The activity encouraged patience, coordination, communication, and a lot of laughter along the way. It was a refreshing break from the usual work routine and a great opportunity for colleagues to connect, collaborate, and enjoy some fun together.




*Steady hands, sharp focus and one card at a time*

## Golf Event in Kashmir

SARA Group, in collaboration with Rotary Club and with the support of Jammu & Kashmir Tourism, successfully organised a golf event across Srinagar and Pahalgam in September 2026. The event brought together golfers and distinguished guests from India and abroad, promoting sporting excellence, meaningful partnerships, and Kashmir's tourism potential. A plantation drive further reflected the shared commitment to environmental sustainability and social responsibility.




*Sara Group, Rotary Club and J&K Tourism come together on the fairways*

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## Learning Never Stops at Sara Group

Sara Group recently organised a series of training sessions aimed at strengthening skills and reinforcing our core values. For the Finance team, a session on Product Costing and Margin Enhancement explored the key cost components and practical ways to control costs and improve margins, while a session on Capital Investment and ROI Analysis helped participants learn how to evaluate investment decisions using ROI, payback period and cost-benefit analysis. Alongside these, an Ethics and Work Culture session brought together employees from all departments to discuss integrity, accountability and respect as the foundation of a positive workplace.

The sessions saw active participation and meaningful discussions, reflecting our continued commitment to learning and growth at every level.



*From planning to execution: teamwork that turns ideas into results*



*Investing in knowledge: our Finance team decoding ROI and investment decisions*



*Victory for smarter costing: our Accounts team after the Margin Enhancement session*

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## A Slice of Celebration Every Month

Monthly birthday celebrations in the office play a key role in fostering a positive and inclusive workplace culture.

They offer an opportunity for colleagues to connect, celebrate each other, and strengthen team dynamics. Recognizing each employee's special day shows appreciation for their contributions to the team.




*Cutting cake, sharing joy, celebrating together*

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## Knowing Us

**Pawan Kumar**
Manager- Documentation
Sara International Pvt. Ltd.

### My Role at SIPL

To lead and strengthen the Commercial & Logistics function by ensuring the smooth execution of contracts, shipments, documentation, payments and customer/supplier coordination, while managing commercial risks and improving overall profitability and operational efficiency.

### Future in SIPL

I see myself growing with SIPL into a broader leadership role, contributing not only to Commercial & Logistics but also to business strategy, international trade, risk management and overall business growth. My aim is to build efficient systems, develop a strong team and contribute to SIPL's expansion in global markets.

### Goals

My goals are to increase trading volumes and profitability, improve shipment planning and execution, strengthen LC and payment management, optimise working capital and costs, build a dependable and accountable team, and continuously develop my leadership and strategic management skills.

### My Perfect Getaway

A peaceful family holiday surrounded by nature, with good food and quality time to relax and reconnect with my family.

### Idol

My mother, for her strength, sacrifices and values, and for the way she has always inspired me to stay grounded and keep moving forward.



### My Perspective on the Most Critical Element for Corporate Success

I believe trust and accountability are the most critical elements for corporate success. When people take ownership, communicate openly and work together towards a common objective, the organisation can achieve sustainable growth and success.

"I believe trust and accountability are the most critical elements for corporate success."

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## New Joiners

### Sara International Pvt. Ltd.

Shweta Kathait ..... Assistant Company Secretary-Finance & Accounts-Noida

### Sara Textiles Ltd.

Narendra Katiyar ..... Assistant General Manager-Weaving-Nalagarh

Rajendra Bhardwaj ..... Senior IR and HR Manager-IR & HR-Nalagarh

Shashi Pal ..... Assistant General Manager-Dyeing-Nalagarh

Narottam Kumar ..... Exports Manager-Marketing-Noida

Simran Nayak ..... Assistant Manager-HR-Noida



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