

CHAIRMAN'S SPEECH BY MR. ANIL AGGARWAL -CHAIRMAN & MANAGING DIRECTOR

It is always a pleasure to connect with you, and – although virtually – it is a privilege to host you today. I thank you for your continued trust, encouragement and outright support to the Company and its Management.

This year has been a milestone year for all of us at Sterling. Our fasteners business has been the foundation of our growth and has recorded the total revenue of Rs. 604 Crores and our EV business has achieved total revenue of Rs. 174.32 Crores in FY 2022-23, our consolidated revenue increased by 51% from Rs. 512.6 Crores in FY 2021-22 to Rs. 774.9 Crores in FY 2022-23. Our Consolidated EBITDA has also experienced a significant rise of 44% by reaching a remarkable number of Rs. 100.4 Crores in the FY 2022-23. Further, the Company's profit before tax (PBT) has also recorded an impressive growth of 82%, increasing from Rs. 34.8 Crores in FY 2021-22 to Rs. 63.3 Crores in FY 2022-23.

At Sterling, we are transforming by venturing into the EV component segment through our wholly owned subsidiary Sterling Gtate E-mobility Limited. Our ability to adopt and embrace change has been key to our success.

We remain committed to evolve our EV presence and we aim to establish ourselves as the leading player in India's EV component space. We have orders from 15 EV OEMs, and for most of these Customers/models we are the single source supplier. With our order book growing, we have initiated a capacity expansion of MCUs from 3,00,000 to 6,00,000 units per annum. Additionally, with our team of highly qualified engineers, we are focusing on product development and application support.

Through our forward-looking approach, we are actively exploring growth opportunities and strategic partnerships that will drive an increased share of the auto component space. By harnessing these collaborations, we aim to further strengthen our market position and capitalize on the rapidly growing auto market.

We emerged as more resilient and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us. I am grateful to our clients, partners, team members, and other stakeholders for their continuous collaboration to make this happen.

We firmly believe that the cornerstone of our sustainable growth lies in our ability to minimize our impact on the environment by following sustainable business practices and to support our communities and create value for society. Our CSR initiatives focus on providing healthcare and education.

I would also like to appreciate the unwavering support of our stakeholders and OEM partners as we embark on a journey of mutual success. Your collective efforts and belief in our endeavors have been instrumental in our achievements. Together, we will continue to achieve milestones and create an organization for the future.

The Directors' Report and the Audited Accounts for the Financial Year ended 31st March 2023 have been with you and, with your consent, I shall take them as read.

On behalf of the Board of Directors, I assure you that we are well positioned, both to face challenges and leverage future business opportunities. I thank our team for their daily and untiring efforts to overcome the market challenges and keeping up the performance. Lastly, I would like to express thanks to all our shareholders, customers, suppliers, and Governments for their support. We remain committed to building long-term value for you always.