



TSTH 038/2023

July 18, 2023

To: President
The Stock Exchange of Thailand

Subject: Report of the Company's Operating Results for the first quarter of FY2024 (April-June 2023)

Tata Steel (Thailand) Public company Limited ("Company") would like to report the company's operating results for the first quarter of FY2024 (April-June 2023) as under:

1. Operating Results

Low domestic demand, coupled with a surge in low-priced wire rod imports into Thailand adversely impacted the deliveries in the current quarter.

Operating Results compared with previous quarter & previous year

1.1 Revenue from sales and related services

Sales volume in the current quarter at 266 K Ton was lower than the previous quarter and the same quarter previous year by 15% and 14% respectively on account of sluggish domestic demand and lower rebar exports. Most customers are still concerned about the market sentiment that has not improved and future market uncertainties.

Revenue from sales and related services in the current quarter was at 6,202 Mn THB lower than previous quarter and same quarter last year mainly from lower price reflecting the market sentiments and lower sales volume.

1.2 Profit Before Tax

The Company reported a profit before tax of 48 Mn THB in the current quarter against a profit of 108 Mn THB for the previous quarter and a profit of 584 Mn THB in the same quarter last year. The variance is attributable to the lower spread on account of lower price along with lower sales volume.

TATA STEEL (THAILAND)

บริษัท ทาตา สตีล (ประเทศไทย) จำกัด (มหาชน) Tata Steel (Thailand) Public Company Limited

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2. Statement of Financial Position

2.1 Assets

As on June 30, 2023, **the total assets** have decreased by (433) Mn THB over March 31, 2023 mainly from close control on the working capital:

- Reduction in inventories (562) Mn THB from lower volume of metallics and finished goods.
- Reduction in trade and other receivables (496) Mn THB.
- Increase in cash and cash equivalents by 618 Mn THB.

2.2 Liabilities and Equity

As on June 30, 2023, **the total liabilities & equity** have decreased by (433) Mn THB over March 31, 2023 mainly from:

- Reduction in trade and other payables (441) Mn THB mainly from metallic payables at the beginning of the quarter.
- Reduction in lease liabilities, by (32) Mn THB.
- Reduction in other current liabilities (18) Mn THB.
- Increase in Equity by 50 Mn THB from total comprehensive income for the period.

Please be informed accordingly.

Sincerely yours,
Tata Steel (Thailand) Public Company Limited

(Mr. Tarun Kumar Daga)
President and CEO

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