



TSTH 058/2024

October 17, 2024

To: President
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the Second quarter of FY2025
(July-September 2024)**

Tata Steel (Thailand) Public company Limited ("Company") would like to report the company's operating results for the Second quarter of FY2025 (July-September 2024) as under:

1. Operating Results

Thailand has been affected by economic downturn, low budget allocation for the government infrastructure projects and consequent liquidity issues with the contractors, tightening of policies to contain high household debt. Consequently, the sentiments around private constructions are also low. During the quarter, major parts of north and north-eastern Thailand have been devastated by floods which has further impacted the market sentiments and domestic demand. There has also been a significant volatility in Thai baht with the appreciation of baht during the quarter has adversely impacted export.

Scrap continues to be a challenge. With the slowdown in automotive production in Thailand and the construction activities in general, there appears to be a scrap availability issue. The aggressive competition in scrap procurement in the domestic market has further aggravated availability of scrap at the right mix and quantity.

Operating Results compared with previous quarter & previous year

1.1 Revenue from sales and related services

In the above backdrop, the deliveries of the Company for the current quarter were at 280 K Ton compared to 309 K ton of sales volume in the previous quarter and there was sluggish wire rods demand in the domestic market in the backdrop of continued price decline coupled with lower export sales. As compared to the same quarter previous year, sales volume was almost at par. For the 6-months period ended September 30, 2024, the Company's sales volume at 590 K Tons was higher by 8% compared to the same period previous year due to higher export sale.

Revenue from sales in the current quarter was at 5,933 Mn THB lower than previous quarter and same quarter last year reflecting lower selling price and sales volume. For the 6-months period, the revenue from sales was at 12,768 Mn THB higher than the same period previous year from higher sales volume of domestic wire rod and exports.

TATA STEEL (THAILAND)

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

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1.2 Profit Before Tax

The Company reported a loss of 160 Mn THB in the current quarter against a profit of 93 Mn THB for the previous quarter and a loss of 59 Mn THB in the same quarter previous year reflecting the market sentiment resulting in lower volume and margins. For the 6-month period, the company reported a loss of 68 Mn THB against a loss of 11 Mn THB for the same period last year resulting in lower margins.

2. Statement of Financial Position

2.1 Assets

As on September 30, 2024, **the total assets** have decreased by 649 Mn THB over March 31, 2024, mainly from:

- Decrease in cash and cash equivalents by 1,045 Mn THB from reduction in payables and increase in inventory.
- Decrease in trade and other receivable by 190 Mn THB.
- Increase in inventories by 611 Mn THB.

2.2 Liabilities and Equity

As on September 30, 2024, **the total liabilities & equity** have decreased by 649 Mn THB over March 31, 2024, mainly from:

- Decrease in trade and other current payables by 550 Mn THB.
- Decrease in total equity by 74 Mn THB from total comprehensive expense for the period.

Please be informed accordingly.

Sincerely yours,

Tata Steel (Thailand) Public Company Limited

(Tarun Kumar Daga)
President & CEO

Corporate Secretary Office
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