



TSTH 020/2022 RM/SS/SJ

April 20, 2022

To: President
The Stock Exchange of Thailand

Subject: Report of the Company's Operating Results for the fourth quarter of FY2022 (January-March 2022)

Tata Steel (Thailand) Public company Limited ("Company") would like to report the company's operating results for the fourth quarter of FY2022 (January-March 2022) as under:

1. Operating Results

According to the estimates published by Bank of Thailand (BOT), Thai economy is expected to grow at the rate of 3.2% in CY2022 supported by improving domestic demand and tourism. However, private consumption has remained lackluster so far and the private investment recovery remains tentative. Several factors are weighing on domestic spending, including high household debt, still-subdued consumer confidence, ongoing pandemic uncertainty, geopolitical issues like Russia-Ukraine conflict, and rising domestic inflation.

In this economic backdrop, the deliveries for the current quarter were at 340 K Ton, as compared to 321 K Ton in the previous quarter. For FY2022 sales volume at 1,333 K Ton was better than previous year by 2%. The revenue from sales was higher than previous quarter as well as same quarter last year.

The inventory was higher by 986 Mn THB as compared to March 31, 2021 from the increased price of finish goods and metallic. In number of days' term, it was at 45 days at end-March 2022 compared to 48 days end-March 2021.

Operating Results compared with previous quarter & previous year

1.1 Revenue from sales and related services

Sales volume in the current quarter at 340 K Ton, was higher by 6% as compared to the previous quarter mainly from higher rebars sales on account of improved domestic market sentiments.

Sales volume for the 12-months period ended March 31, 2022 at 1,333 K Ton was higher than last year by 2%. Better domestic demand in special wire rods and higher export sales helped to offset the lower domestic demand in rebars.

Revenue from sales and related services in the current quarter was at 8,704 Mn THB, higher than previous quarter mainly from price improvement. As compared to previous year same quarter and whole year, the revenue from sales were higher by 22% and 48% respectively, in line with the increase in metallic in the backdrop of the recovery of the world economy.

1.2 Profit Before Tax

The Company reported a profit before tax of 242 Mn THB in the current quarter. As compared to the previous quarter and the same quarter last year the lower profit is attributable to higher scrap price, higher input cost of alloys, refractories, electrodes, power etc., and higher year-end provisions for employee benefits. The current quarter also includes a provision of 81 Mn THB against impairment in idle assets held-for-sale reflecting independent valuation of its expected realizable value.

TATA STEEL (THAILAND)

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For the 12-months period, the Company reported a profit of 2,600 Mn THB against a profit of 688 Mn THB in the same period the previous year mainly attributable to the higher selling price and higher sales volume.

2. Statement of Financial Position

2.1 Assets

As on March 31, 2022, the total assets have increased by 2,493 Mn THB over March 31, 2021 mainly from:

- Increase in trade and other receivables 1,304 Mn THB from reduced factoring of Account Receivable due to healthy cash position as compared to March 2021.
- Increase in inventories 986 Mn THB mainly on account of higher price of finished goods, metallic and billet.
- Increase in cash and cash equivalents by 444 Mn THB.
- Increase in financial asset measured at fair value through other comprehensive income by 98 Mn THB.
- Reduction in properties, plant and equipment (190) Mn THB from normal depreciation.
- Reduction in idle assets held-for-sale (81) Mn THB reflecting independent valuation of the expected realizable value.
- Reduction in right-for-use assets, net (49) Mn THB from normal depreciation.

2.2 Liabilities and Shareholders' Equity

As on March 31, 2022, the total liabilities & shareholder equity have increased by 2,493 Mn THB over March 31, 2021 mainly from:

- Increase in shareholders' equity by 2,699 Mn THB from the current net profit. Consequently, the retained earnings at the consolidated financial statement has increased to 161 Mn THB as compared to retained (deficit) of 2,455 Mn THB as at March 31, 2021.
- Increase in trade and other payables 124 Mn THB.
- Reduction in short-term working capital borrowings by (296) Mn THB is in line with the improved cash generated from operations.
- Reduction in current income tax payable (25) Mn THB.
- Reduction in lease liabilities by (24) Mn THB.

Please be informed accordingly.

Sincerely yours,
Tata Steel (Thailand) Public Company Limited

(Mr. Rajiv Mangal)
President and CEO

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