



TSTH 003/2023

January 19, 2023

To: President  
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the third quarter of FY2023 (October-December 2022)**

Tata Steel (Thailand) Public company Limited ("Company") would like to report the company's operating results for the third quarter of FY2023 (October-December 2022) as under:

## 1. Operating Results

The overall market sentiments in the construction sector in Thailand remained low during the current quarter. Low demand coupled with the elevated price of raw materials and high energy costs have had significant impact on the financial results during the quarter.

### Operating Results compared with previous quarter & previous year

#### 1.1 Revenue from sales and related services

Sales volume in the current quarter at 289 K Tons, was lower by 4% as compared to 303 K Tons in the previous quarter and 321 K Tons in the same quarter previous year. For the 9-months period ended December 31, 2022, the Company's sales volume at 900 K Tons was lower by 9% compared to the same period previous year. The lower sales volume were in view of the sluggish domestic demand both for rebars and wire rods, partly offset by higher rebars exports.

Revenue from sales and related service in the current quarter was at 6,909 Mn THB lower than the previous quarter by 9% mainly from lower price reflecting the market sentiments. As compared to the same quarter previous year, it was lower by 15% mainly from lower sales volume and lower price.

For the 9-months period, the revenue from sales was at 23,260 Mn THB lower by 3% compared to last year from drop in the sales volume.

#### 1.2 Profit Before Tax

The Company reported a loss before tax of (80) Mn THB in the current quarter against a profit of 69 Mn THB for previous quarter and a profit of 587 Mn THB in the same quarter previous year. The lower profit in the current quarter mainly from lower margin on account of lower price, higher conversion cost from higher price of power, fuel & natural gas, and lower domestic sales volume from the sluggish domestic demand.

For the 9-month period, the Company has reported a profit of 572 Mn THB against a profit of 2,358 Mn THB for the same period previous year. The variation is attributable to higher conversion cost from higher price of power, ferro alloys, fuel & natural gas and refractory, lower sales volume and lower margin on account of higher metallic price.

**TATA STEEL (THAILAND)**

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## 2. Statement of Financial Position

### 2.1 Assets

As on December 31, 2022, **the total assets** have decreased by (398) Mn THB over March 31, 2022 mainly from:

- Reduction in trade and other receivables (221) Mn in line with the lower overall sales volume.
- Reduction in inventories (213) Mn THB.
- Reduction in cash & cash equivalents by (73) Mn THB.
- Increase in other current assets 123 Mn THB mainly from the increase of VAT, awaiting refund.

### 2.2 Liabilities and Shareholders' Equity

As on December 31, 2022, **the total liabilities & shareholder equity** have decreased by (398) Mn THB over March 31, 2022 mainly from:

- Reduction in short-term working capital borrowings by (146) Mn THB reflecting healthy cash situation.
- Reduction in trade and other payables (419) Mn THB.
- Increase in shareholders' equity by 166 Mn THB from the current net profit 577 Mn THB and dividend payment (421) Mn THB.

Please be informed accordingly.

Sincerely yours,  
Tata Steel (Thailand) Public Company Limited

(Mr. Tarun Kumar Daga)  
President and CEO

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