



TSTH 021/2023

April 18, 2023

To: President  
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the fourth quarter of FY2023 (January-March 2023)**

Tata Steel (Thailand) Public Company Limited ("Company") would like to report the Company's operating results for the fourth quarter of FY2023 (January-March 2023) as under:

## 1. Operating Results

During the fourth quarter of FY2023, there were some improvements in the market sentiments in the construction sector in comparison to the third quarter of FY2023. However, this was not enough to offset the impact on account of increased imports into South-east Asia including Thailand. In addition, the high energy and natural gas prices, continued to have an adverse impact on production costs.

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

#### 1.1 Revenue from sales and related services

Sales volume in the current quarter at 311 K Tons, was higher by 8% as compared to 289 K Tons in the previous quarter mainly on account of higher domestic rebar sales. However, it was lower by 8% compared to the same quarter previous year.

According to the Iron and Steel Institute of Thailand, the total finished steel consumption in Thailand was lower by 12.21% in 2022 as compared to the previous year. In that backdrop, Company's sales volume for the 12-months period ended March 31, 2023 was at 1,211 K Tons, lower by 9% compared to the previous year. The lower sales volume from sluggish domestic demand was partly offset by higher rebar exports.

Revenue from sales in the current quarter was at 7,438 Mn THB higher than the previous quarter by 8% mainly from higher price and volume reflecting improved market sentiments in comparison to the third quarter. As compared to the same quarter previous year, it was lower by 15% mainly from lower sales volume and lower price. For the 12-months period, the revenue from sales was at 30,698 Mn THB lower by 6% compared to last year from lower sales volume.

**TATA STEEL (THAILAND)**

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

สำนักงานใหญ่ : 555 อาคารสารทวารเวอร 2 ชั้น 20 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10900 โทรศัพท์ 0-2937-1000 โทรสาร 0-2937-1223 www.tatasteelthailand.com เลขทะเบียน 0107545000136  
Headquarters: 555 Rasa Tower 2, 20<sup>th</sup> Floor, Phaholyothin Road, Chatuchak, Bangkok 10900 Thailand Tel. 662-937-1000 Fax 662-937-1223 www.tatasteelthailand.com Registered No. 0107545000136

## 1.2 Profit Before Tax

The Company reported a profit before tax of 108 Mn THB in the current quarter against a loss of (80) Mn THB for previous quarter and a profit of 242 Mn THB in the same quarter previous year. The favorable variance as compared to the previous quarter was attributable to price improvement, higher domestic rebar sales and lower conversion cost from maintenance cost, coke, fuel & natural gas, partly offset by higher power cost from increase in tariff rate.

For the 12-month period, the Company has reported a profit of 681 Mn THB against a profit of 2,600 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 lower sales volume.

## 2. Statement of Financial Position

### 2.1 Assets

As on March 31, 2023, **the total assets** have decreased by (9) Mn THB over March 31, 2022 mainly from:

- Reduction in inventories (553) Mn THB from lower volume of finished goods.
- Reduction in financial asset measured at fair value through other comprehensive income (99) Mn THB.
- Reduction in idle assets held-for-sales (49) Mn THB reflecting independent valuation of the expected realizable value.
- Increase in trade and other receivables 414 Mn THB mainly from higher exports sales at the month-end.
- Increase in other current assets 119 Mn THB mainly from the increase of VAT, awaiting refund.
- Increase in properties, plant and equipment, net 67 Mn THB.
- Increase in right-of-use assets, net 42 Mn THB.
- Increase in cash and cash equivalents by 28 Mn THB.

### 2.2 Liabilities and Equity

As on March 31, 2023, **the total liabilities & equity** have decreased by (9) 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 (97) Mn THB.
- Increase in provision for decommissioning costs 68 Mn THB.
- Increase in equity by 184 Mn THB from the comprehensive income for the year 606 Mn THB less dividend payment (421) Mn THB for FY2022.

Please be informed accordingly.

Sincerely yours,  
Tata Steel (Thailand) Public Company Limited

(Mr. Tarun Kumar Daga)  
President and CEO

Corporate Secretary Office  
Tel No. 0-2937-1000 Ext. 3210, 3156  
Fax No. 0-2937-1224