



TSTH 052/2023

October 16, 2023

To: President  
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the second quarter of FY2024  
(July-September 2023)**

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

## 1. Operating Results

Low domestic demand coupled with a surge in low-priced wire rod imports into Thailand continued to adversely impact the deliveries and margins in the current quarter. There has been considerable reduction in margins as sales prices remained under pressure while scrap prices increased. Additionally, there was a stoppage for more than two months at one of the plants, due to a breakdown in July, 2023.

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

#### 1.1 Revenue from sales and related services

Sales volume in the current quarter at 280 K Tons was higher than the previous quarter on account of improvement in sales of rebar in both domestic and exports. Compared to the same quarter previous year, deliveries were lower by 7% mainly in the wire rods segment and lower export sales. For the 6-months period ended September 30, 2023, the Company's sales volume at 546 K Tons was lower by 11% compared to the same period previous year. This was on account of domestic demand being impacted from higher imports of cheap priced wire rods as well as lower export sales due to overall depressed international markets.

Revenue from sales in the current quarter was at 6,080 Mn THB lower than previous quarter and same quarter last year reflecting the market sentiments and lower sales volume. For the 6-months period, the revenue from sales was at 12,282 Mn THB lower by around 25% compared to last year.

#### 1.2 Profit Before Tax

The Company reported a loss of 59 Mn THB in the current quarter against a profit of 48 Mn THB for the previous quarter and a profit of 69 Mn THB in the same quarter last year reflecting the market sentiments resulting in lower volume and margins. For the 6 months period, the company reported a loss of 11 Mn THB against a profit of 653 Mn THB for the same period last year.

**TATA STEEL (THAILAND)**

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



## 2. Statement of Financial Position

### 2.1 Assets

As on September 30, 2023, **the total assets** have decreased by (662) Mn THB over March 31, 2023 mainly from improvements in the working capital:

- Reduction in metallics, billet and finished goods inventories (677) Mn THB.
- Reduction in trade and other receivables (207) Mn THB.
- Increase in cash and cash equivalents by 201 Mn THB.

### 2.2 Liabilities and Equity

As on September 30, 2023, **the total liabilities & equity** have decreased by (662) Mn THB over March 31, 2023 mainly from:

- Reduction in trade and other payables (377) Mn THB mainly from metallic payables and accrued electricity at the beginning of the quarter.
- Reduction in lease liabilities by (31) Mn THB from the annual payment made.
- Reduction in total Equity by (248) Mn THB from total comprehensive income for the period 5 Mn THB and dividend payment (253) Mn THB.

Please be informed accordingly.

Sincerely yours,

Tata Steel (Thailand) Public Company Limited

(Tarun Kumar Daga)  
President & CEO

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