



TSTH 003/2024

January 15, 2024

To: President  
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the Third quarter of FY2024 (October-December 2023)**

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

## 1. Operating Results

Low domestic demand, relatively higher input prices of scrap, low international demand and low-priced wire rod exports from China into South-east Asia, all put together adversely impacted deliveries and the performance in the quarter under review.

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

#### 1.1 Revenue from sales and related services

Sales volume in the current quarter at 253 K Tons was lower than the previous quarter on account of sluggish domestic demand, partly offset by export sales. Compared to the same quarter previous year, deliveries were lower by 12% mainly in the wire rods segment and lower export sales. For the 9-months period ended December 31, 2023, the Company's sales volume at 800 K Tons was lower by 11% compared to the same period previous year. This was on account of domestic demand being impacted with a surge in low-priced wire rod import into Thailand as well as lower export sales.

Revenue from sales in the current quarter was at 5,493 Mn THB lower than previous quarter and same quarter last year reflecting the market sentiments and lower sales volume. For the 9-months period, the revenue from sales was at 17,775 Mn THB lower by around 24% compared to last year.

#### 1.2 Profit Before Tax

The Company reported a loss of 96 Mn THB in the current quarter against a loss of 59 Mn THB for the previous quarter and a loss of 80 Mn THB in the same quarter last year reflecting the market sentiments resulting in lower volume and margins. For the 9-months period, the company reported a loss of 107 Mn THB against a profit of 572 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 December 31, 2023, **the total assets** have decreased by 815 Mn THB over March 31, 2023 mainly from improvements in the working capital:

- Reduction in trade and other receivables by 796 Mn THB aligned with the reduction in revenue from sales.
- Reduction in cash and cash equivalents by 121 Mn THB.
- Increase in other current asset by 103 Mn THB.
- Increase in property, plant and equipment, net by 53 Mn THB from additions during the period 228 Mn THB and normal depreciation 175 Mn THB.

### 2.2 Liabilities and Equity

As on December 31, 2023, **the total liabilities & equity** have decreased by 815 Mn THB over March 31, 2023 mainly from:

- Reduction in trade and other payables by 438 Mn THB from lower trade payables against metallics and accrued electricity.
- Reduction in lease liabilities by 26 Mn THB from the annual payment made.
- Reduction in total Equity by 355 Mn THB from total comprehensive loss for the period 103 Mn THB and dividend payment 253 Mn THB.

## 3. Event occurring after the Statement of Financial Position date

On 15 January 2024, Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, has entered into an agreement with a buyer for selling certain building structures and equipment of the Mini Blast Furnace (MBF assets) at a consideration of Baht 420 million. The MBF assets are recorded as idle assets held-for-sale with the net book value at Baht 190.95 million.

As at 31 December 2023, the buyer has paid advance payment to the subsidiary amounting to Baht 93.45 million recorded as advance received from disposal of idle asset held-for-sales.

Please be informed accordingly.

Sincerely yours,

Tata Steel (Thailand) Public Company Limited

Corporate Secretary Office  
Tel No. 0-2937-1000 Ext. 3210/3156  
Fax No. 0-2937-1223

(Tarun Kumar Daga)  
President & CEO

**TATA STEEL (THAILAND)**

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