



TSTH 023/2024

April 18, 2024

To: President
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the Fourth quarter of FY2024
(January-March 2024)**

Tata Steel (Thailand) Public company Limited ("Company") would like to report the company's operating results for the Fourth quarter of FY2024 (January-March 2024) as under:

1. Operating Results

In 2023, Thailand's economy expanded by 1.9%, down from 2.5% in 2022. Owing to the delay in FY2024 budget, the Government has not been able to spend on new projects, leading to a 50% drop in government capex. Exports in several industries remained sluggish, following a subdued recovery in global demand. The Thai Baht and other Asian currencies have recently depreciated 5.0-8.5% (except for the JPY, which depreciated by 15.2%) to their lowest levels in years, amid a trend of US Fed rate hikes outpacing Asian central banks. The Baht weakened by 6.91% from the beginning of the financial year.

Operating Results compared with previous quarter & previous year

1.1 Revenue from sales and related services

Sales volume in the current quarter at 320 K Ton was higher than the previous quarter on account of higher domestic rebar to project dealers and wire rods. Compared to the same quarter previous year, sales volume was higher by 3% from higher domestic low carbon wire rods and export sales. For the 12-months period ended March 31, 2024, the Company's sales volume at 1,120 K Ton was lower than the previous year by 8% primarily due to lower domestic demand of wire rod resulting from a surge in low-priced wire rod import into Thailand coupled with drop in export demand.

Revenue from sales in the current quarter was at 6,914 Mn THB higher than previous quarter reflecting higher sales volume. As compared to the same quarter previous year, it was lower by 7% from lower selling price reflecting weak market sentiments. For the 12-months period, the revenue from sales was at 24,689 Mn THB lower by around 20% compared to last year mainly due to lower selling price and lower sales volume from domestic wire rod and exports.

TATA STEEL (THAILAND)

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



1.2 Profit Before Tax

The Company reported a profit before tax of 200 Mn THB in the current quarter against a loss of 96 Mn THB for the previous quarter and a profit of 108 Mn THB in the same quarter last year. For the 12-month period, the Company has reported a profit of 93 Mn THB against a profit of 681 Mn THB for the same period previous year. The profit included gains from the disposal of idle assets held-for-sale 220 Mn THB in the current quarter.

2. Statement of Financial Position

2.1 Assets

As on March 31, 2024, **the total assets** have decreased by 187 Mn THB over March 31, 2023 mainly from improvements in the working capital:

- Reduction in inventories by 833 Mn THB.
- Reduction in idle assets held-for-sale by 213 Mn THB from the disposal.
- Increase in cash and cash equivalents by 774 Mn THB.
- Increase in properties, plant, equipment and intangible assets by 62 Mn THB from additions during the period 287 Mn THB and normal depreciation 225 Mn THB.

2.2 Liabilities and Equity

As on March 31, 2024, **the total liabilities & equity** have decreased by 187 Mn THB over March 31, 2023 mainly from:

- Reduction in trade and other payables by 87 Mn THB.
- Reduction in total Equity by 143 Mn THB from total comprehensive income for the year 109 Mn THB, net of dividend paid 253 Mn THB during the year.

Please be informed accordingly.

Sincerely yours,

Tata Steel (Thailand) Public Company Limited

(Tarun Kumar Daga)
President & CEO

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

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