



TSTH 045/2024

July 18, 2024

To: President  
The Stock Exchange of Thailand

**Subject: Report of the Company's Operating Results for the First quarter of FY2025  
(April-June 2024)**

Tata Steel (Thailand) Public company Limited ("Company") would like to report the company's operating results for the First quarter of FY2025 (April-June 2024) as under:

## 1. Operating Results

The steel sector in Thailand has been underperforming from sluggish demand reflecting economic slowdown and lower spending on construction and infrastructure projects. The domestic market is also under pressure from Chinese imports. The government led construction and infrastructure project spending is expected to improve in the third quarter of 2024 with the resumption of disbursements after a delayed budget. On the other side, private construction is likely to continue expanding in single-detached houses and condominiums, and construction of commercial real estate and industrial factories. During the first 5 months of 2024, long-product steel consumption dropped by 8.7% y-o-y to 2.476 Mn Ton while total steel consumption dropped by 6.9% y-o-y.

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

#### 1.1 Revenue from sales and related services

Sales volume in the current quarter at 309 K Ton was lower than the previous quarter on account of lower domestic sale of rebars and wire rods, partly offset by higher export sales. Compared to the same quarter previous year, sales volume was higher by 16% from higher domestic low carbon wire rods and export sales.

Revenue from sales in the current quarter was at 6,835 Mn THB lower than the previous quarter reflecting lower sales volume. As compared to the same quarter previous year, it was higher by 10% from higher sales volume.

#### 1.2 Profit Before Tax

The Company reported a profit before tax of 93 Mn THB in the current quarter against a profit of 200 Mn THB for the previous quarter and a profit of 48 Mn THB in the same quarter previous year. The profit for the previous quarter included gains from the disposal of idle assets held-for-sale 220 Mn THB.

**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 June 30, 2024, **the total assets** have decreased by 81 Mn THB over March 31, 2024, mainly from:

- Reduction in cash and cash equivalents by 738 Mn THB.
- Reduction in other current assets by 85 Mn THB mainly from VAT refunds.
- Reduction in properties, plant, equipment and intangible assets by 25 Mn THB from normal depreciation 50 Mn THB, net of the additions during the period 25 Mn THB.
- Increase in trade and other current receivable by 405 Mn THB.
- Increase in inventories by 367 Mn THB.

### 2.2 Liabilities and Equity

As on June 30, 2024, **the total liabilities & equity** have decreased by 81 Mn THB over March 31, 2024, mainly from:

- Reduction in trade and other current payables by 139 Mn THB.
- Reduction in lease liabilities by 32 Mn THB.
- Increase in total Equity by 91 Mn THB from total comprehensive income for the period.

Please be informed accordingly.

Sincerely yours,

Tata Steel (Thailand) Public Company Limited

(Tarun Kumar Daga)  
President & CEO

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