



# Century Textiles and Industries Limited

## COMPANY BACKGROUND.....

- Incorporated in 1897, Century Textiles and Industries Limited (CTIL) has evolved from a single unit textile mill into a diversified conglomerate under the visionary leadership of Mr. B. K. Birla. Currently, the business has a remarkable presence in the Pulp and Paper, Real Estate and Textile.
- The company’s 125-year-old legacy is built on a steadfast commitment to the development of the nation with an unwavering focus on quality and innovation, combined with agility and customer centricity, Century is in a good stead to capitalise on market opportunities.

## BUSINESS MIX (For FY23).....

- **Century Paper & Pulp (77%):** Producer of excellent quality writing and printing paper, and a leading manufacturer of tissue and board, as well as Rayon Grade Pulp products. Established in 1984, with relentless focus on quality, the company manufactures international-grade products and is now a leading player in India’s pulp and paper industry.
- **Birla Century (19%):** Produces a wide range of customized premium textiles which have applications in personal apparel and household linen. A state-of-the-art, vertically integrated plant in Lalkua, Nainital. It currently manufactures high quality Bed Linen, Shirting, Suiting and Finer Fabric.
- **Birla Estates (3%):** With an aim to deliver exceptional and premium home and office spaces, the company marked its entry into the realty sector in 2016.

## KEY STRENGTHS.....

- **Real Estate:** The Birla Brand, valuable portfolio of premium land parcels, dynamic team with extensive real estate experience, robust project pipeline of owned and joint development land parcels along with strong sales and execution capability. The company is focused on developing land parcels owned by the Group, as well as growing the business with joint development agreements and strategic tie-ups across major cities in India.
- **Pulp & Paper:** India’s only integrated Pulp & Paper mill providing comprehensive solution from single location. Recent expanded capacity in the tissue paper segment will help increase revenues from value added products and improve margins. The company has an in-house power generation of up to 95% of the total requirement and sustainable raw material supply
- **Textile:** The company has a legacy of Textile for more than 100 years and a state-of-the-art vertically integrated plant (Fibre to Finishing). 1st fabric manufacturing company in India to receive the STEP Certification for sustainability

## FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Cr)	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	EPS
<b>FY20</b>	3,423	600	17.53%	378	11.04%	32.70
<b>FY21</b>	2,617	285	10.90%	(15)	(0.58)%	(2.70)
<b>FY22</b>	4,131	488	12.00%	154	3.69%	14.91
<b>FY23</b>	4,800	528	11.00%	265	5.52%	24.34

Note: All numbers are as per IND-AS

### Key Data

<b>BSE Code</b>	500040
<b>NSE Code</b>	CENTURYTEX
<b>Reuters</b>	CNTYta.NS
<b>Bloomberg</b>	CENT:Natl

### Market Data (INR) as on 31<sup>st</sup> March, 2023

<b>Face Value</b>	10.0
<b>CMP</b>	634.1
<b>52 Week H/L</b>	949/589
<b>MCAP (Mn)</b>	70,820.7
<b>Shares O/S (Mn)</b>	111.7
<b>1 Yr Avg. Vol. ('000)</b>	212.02

### Performance as on 31<sup>st</sup> March, 2023.

	3M	6M	12M
<b>Century Textiles</b>	(11.32)%	(21.07)%	(25.84)%
<b>SENSEX</b>	(3.1)%	2.8%	0.8%
<b>BSE MIDCAP</b>	(5.3)%	(3.0)%	(0.4)%

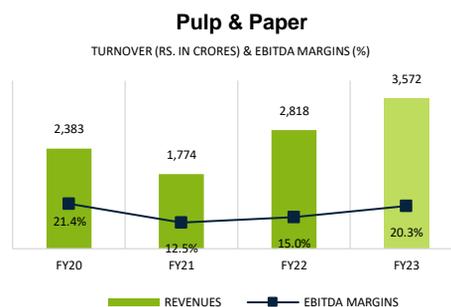
### Shareholding Pattern as on 31<sup>st</sup> March, 2023

<b>Promoters</b>	50.21%
<b>Mutual Funds</b>	14.33%
<b>FPI</b>	7.92%
<b>Insurance Company</b>	0.66%
<b>Public</b>	26.88%

## BUSINESS SEGMENTS.....

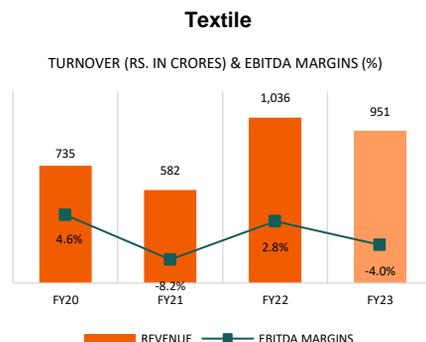
### Pulp and Paper:

- The manufacturing facility of the Pulp and Paper division is located at Lalkua (Nainital), company's product portfolio includes WPP with a capacity of 550 TPD, it has multi layer packaging facility with 500 TPD, recently the company has upgraded its tissue plant which now has a total capacity of 200 TPD, also its highly purified pulp facility produces 100 TPD.
- The Capacity Utilisation for FY23 was 95% as compared to 107% in FY22.
- The total capacity stands at 4.45 lakh MTPA. The plant consumes approximately 14.0 lacs units per day, of which an estimated 95% of power is generated internal.



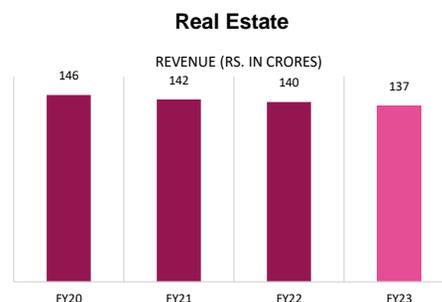
### Textile:

- Century Textiles and Industries Limited (CTIL), was incorporated in Mumbai, India, in 1897. A state-of-the-art, vertically integrated plant, Birla Century (A Division of CTIL) was set up at Jhagadia, Bharuch, Gujarat. Textile segment currently manufactures high quality Bed Linen, Shirting, Suiting and Finer Fabric.
- For FY23, revenue mix is Fabric contributes 70%, Bed sheets contribute 18% and other 13%.
- Birla Century has over 100,000 spindles producing 6,500 tonnes of yarn and over 40 million metres of fabric annually. The company has an established presence in home textiles and finer fabrics.



### Real Estate:

- The B. K. Birla Group forayed into the real estate sector in 2016 with Birla Estates Private Limited. Furthering the Birla legacy of trust, excellence and leadership, through the blend of technology, innovation and sustainability, the company aims to deliver premium real estate projects across commercial and residential segments.
- Bookings for Birla Niyaara has started from Feb'22 onwards. Approx. Rs 1,915 Cr bookings is achieved till date, also recently company signed JDA with Ramaiah Realty to develop a prime 52 acre land parcel in North Bengaluru.
- To start with, the company plans to focus on 4 markets – Mumbai, Bengaluru, Gurugram & Pune and has a healthy pipeline of upcoming projects.



## KEY GROWTH DRIVERS.....

- Real Estate:**
  - Rapid urbanization and nuclearization of families.
  - Rising per capita income in the long term.
  - Government thrust on Housing for All.
  - Rapid shift to becoming a professional and organized business.
  - Strong governance standards driven by RERA and GST implementation.
- Pulp And Paper:**
  - Growth in tissue paper demand due to awareness towards hygiene & sanitation.
  - India's per capita paper consumption being one of the lowest compared to other developing colonies.
  - Higher spends by Government on education and rising literacy levels.
  - Increased demand for packaging board for e-commerce, FMCG, Pharma & FMCD.
- Textile:**
  - US-China trade war has increased demand of Indian products in USA.
  - RCEP (Regional Comprehensive Economic Partnership) non signing at present helps India's domestic market.
  - Go-green & zero discharge at Bharuch unit, justifies parameters of global brand.

## PEER COMPARISON (TRAILING 12 MONTHS) INR CR .....

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
CTIL	4,800	528	11.0%	265	5.52%	7,082
JK Paper	6,524	2,099	32.2%	1,208	18.5%	6,463
Godrej Properties	2,252	247	11.0%	628	27.6%	28,651
Oberoi Realty	4,192	2,111	50.4%	1,904	45.4%	30,649
Trident	6,318	952	15.1%	444	7.0%	14,238

## INCOME STATEMENT (CONSOLIDATED) .....

INCOME STATEMENT (INR CR)	FY20	FY21	FY22	FY23
<b>Operating Income</b>	<b>3,423</b>	<b>2,617</b>	<b>4,131</b>	<b>4,800</b>
Other Income	35	61	43	28
Expenses	2,858	2,393	3,686	4,272
<b>Operating EBITDA</b>	<b>600</b>	<b>285</b>	<b>488</b>	<b>528</b>
<b>Operating EBITDA Margins (%)</b>	<b>17.53%</b>	<b>10.90%</b>	<b>11.68%</b>	<b>11.00%</b>
Depreciation	229	231	231	227
Finance Cost	87	70	52	54
Exceptional Item	-	-	-	134
<b>PBT</b>	<b>284</b>	<b>(16)</b>	<b>205</b>	<b>406</b>
Tax	(94)	(1)	51	141
<b>Profit After Tax<sup>#</sup></b>	<b>378</b>	<b>(15)</b>	<b>154</b>	<b>265</b>
<b>PAT Margins (%)</b>	<b>11.04%</b>	<b>NA</b>	<b>3.69%</b>	<b>5.52%</b>
<b>EPS Diluted (INR)</b>	<b>32.7</b>	<b>(2.7)</b>	<b>14.91</b>	<b>24.34</b>

## CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR MN)	FY21	FY22	FY23	PARTICULARS (INR MN)	FY21	FY22	FY23
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
Equity				<b>Non-Current Assets</b>			
(A) Equity Share Capital	112	112	112	(A) Property, Plant and Equipment	3,270	3,213	3,112
(B) Other Equity	3,392	3,607	3,775	(B) Capital Work-in-progress	173	174	190
(C) Non Controlling Interest	143	158	152	(C) Investment Property	861	839	797
<b>Total Equity</b>	<b>3,647</b>	<b>3,877</b>	<b>4,039</b>	(D) Investment Property under development	37	36	36
<b>Non-Current Liabilities</b>				(E) Intangible Assets	8	7	8
(A) Financial Liabilities				(F) Intangible sssets under development		1	-
(i) Borrowings	865	382	399	(G) Investment under equity method		15	23
(ii) Lease liabilities	21	19	19	(F) Financial Assets			
(iii) Other Financial Liabilities	97	98	118	(i) Investments	193	263	201
(B) Provisions	1	1	2	(ii) Loans	6	-	-
(C) Deferred Tax Liabilities (Net)	-	-	41	(iii) Other Financial Assets	2	58	20
(D) Other Non-Current Liabilities	571	520	455	(G) Deferred Tax Assets (Net)	55	57	48
<b>Total Non – Current Liabilities</b>	<b>1,555</b>	<b>1,020</b>	<b>1,034</b>	(H) Other Non-Current Assets	39	26	21
<b>Current Liabilities</b>				(I) Advance Tax (Net of provision)	51	61	69
(A) Financial Liabilities				<b>Total Non – Current Assets</b>	<b>4,695</b>	<b>4,750</b>	<b>4,525</b>
(i) Borrowings	8	934	639	<b>Current Assets</b>			
(ii) Lease liabilities	3	2	2	(A) Inventories	1,508	2,339	3,256
(iii) Trade Payables	620	858	786	(B) Financial Assets			
(iv) Other Financial Liabilities	288	149	175	(i) Current Investments	45	131	3
(B) Other Current Liabilities	334	717	1,595	(ii) Trade Receivables	158	217	156
(C) Provisions	190	182	182	(iii) Cash & Cash Equivalents	51	35	49
<b>Total Current Liabilities</b>	<b>1,443</b>	<b>2,842</b>	<b>3,379</b>	(iv) Bank Balances	74	31	103
Liabilities directly associated with assets held for sale	48	-	-	(v) Loans	1	-	-
				(vi) Other Financial Assets	45	13	16
				(C) Other Current Assets	160	232	344
				<b>Total Current Assets</b>	<b>1,996</b>	<b>2,989</b>	<b>3,927</b>
				Assets classified as held for sale	2	-	-
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>6,693</b>	<b>7,739</b>	<b>8,452</b>	<b>GRAND TOTAL – ASSETS</b>	<b>6,693</b>	<b>7,739</b>	<b>8,452</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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