

CMP	: INR 877
Reco	: BUY ↔
Target Price	: INR 1,211 ↑
Target Price Change	: 4%
Target Sep -24 P/E (X)	: 28.8
EPS Change F23/24	: No Change

Biplab Debbarma, CFA
 +91 22 6911 3418
 biplab.debbarma@antiquelimited.com

Alpesh Thacker
 +91 22 6911 3437
 alpesh.thacker@antiquelimited.com

Market data	
Sensex	: 59,757
Sector	: Textiles
Market Cap (INRbn)	: 98.0
Market Cap (USDbn)	: 1.188
O/S Shares (m)	: 111.7
52-wk HI/LO (INR)	: 1025/686
Avg Daily Vol ('000)	: 132
Bloomberg	: CENTIN

Source: Bloomberg

Valuation			
	FY23e	FY24e	FY25e
EPS (INR)	22.3	41.5	42.7
P/E (x)	39.4	21.1	20.5
P/BV (x)	2.5	2.2	2.0
EV/EBITDA (x)	19.6	12.5	11.1
Dividend Yield (%)	0.1	0.2	0.2

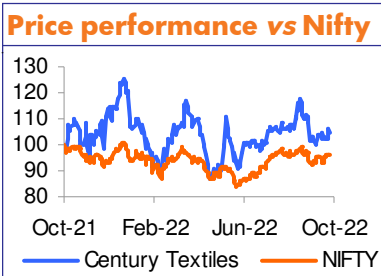
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	8	9	0	9
Relative	3	4	(4)	10

Source: Bloomberg

Shareholding pattern	
Promoters	: 50%
Public	: 50%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

2QFY23 RESULT REVIEW

Century Textiles & Industries

Robust performance by paper and real estate

Century Textiles & Industries (CENT) reported continued improvement in cost efficiencies in its paper business led to stellar performance in 2QFY23, with the paper business EBITDA margin at 20.5% for the first time since FY20. Paper business reported a revenue of INR 9.42 bn (11%/ 37% QoQ/ YoY) and EBITDA of INR 1.93 bn (44%/ 69% QoQ/ YoY) with margin at 20.5% (+470 bps/ 390 bps QoQ/ YoY). Although overall sales volume was flat sequentially in the quarter (1% QoQ), realization spiked significantly to INR 86/kg (9%/ 48% QoQ/ YoY). With improvement in efficiencies expected to continue in paper business, we expect paper margin to improve further in 2HFY23.

Sales booking in the quarter was at INR 5.61 bn (29%/ 181% QoQ/ YoY); 2QFY23 is the second-best quarter in terms of sales booking (4QFY22 witnessed the best ever sales booking on the back of launch of Niyaara, Worli). The company earlier guided for sales booking of ~ INR 19 bn in FY23 (similar to FY22) and in 1HFY23 it has already done INR 9.95 bn; we expect the company to easily meet its guidance.

Strong performance by all segments of paper business; margin will continue to improve

Paper segment saw strong rebound in EBITDA margin to 20.5% on the back of major cost efficiencies in chemicals/ packaging. Although input costs are still at high levels, the company has been able to pass on ~85% of the cost escalation, which led to rise in NSR to INR 86/kg (48% YoY). Further increase in price is unlikely, but operational efficiency is expected to continue with margin to go up in the next one year. On the demand side, export demand continues to see pressure on the back of continuing Russia-Ukraine war and aggressive pricing by Indonesia and China. On domestic demand, there was an uptick on the back of opening up of schools and offices, and festive demand driving packaging segment. With the reopening of most paper consumption centers and subsiding high input prices, the short to medium term outlook for the Indian paper industry appears to be positive.

Expect steady residential sales in FY23, to significantly jump in FY24

Till date all of its projects witnessed strong response from customers. Thus far, Birla Vanya, Kalyan has sold 60% (INR 5.5 bn); Birla Alokya, Bengaluru 88% (INR 3.3 bn); Birla Navya, Gurugram phase 1 100% (INR 6.2 bn) and phase 2 sold 67% (INR 3.4 bn) within a short period of its launch; Birla Tisya, Bengaluru 68% (INR 3.8 bn); and flagship project Birla Nyaara, Worli 54% (INR 17.7 bn). Except for Nyaara, other projects don't have significant inventory to sell. Thus, sustenance sales of the remaining inventory in Nyaara, Kalyan, and Gurugram are expected to drive volume in 2HFY23 and meet the company's guidance of ~INR 19-20 bn in FY23.

With the successful launch of the Nyaara project in 4QFY22, management's priority has been on business development. The company in 4QFY22 signed up a 52-acre project in North Bengaluru and in this quarter another project measuring 10-acre land parcel in Raja Rajeshwari Nagar in Bengaluru has been acquired on outright purchase. The company is expected to sign a few more in FY23. We expect a few of these new projects to be launched in FY24. Thus, we expect FY24 to see significant jump in sales booking (>30% of FY23), driven by launch of Phase II of Worli project (Niyaara) and launch of new projects (acquired in FY22/ FY23).

Investment summary

We value the company on an SoTP-based valuation where we assign 5x EV/EBITDA and 5x EV/EBITDA on Sep'24E EBITDA for the Paper and Textile businesses respectively, factoring in steady growth over next few years, while valuing the annuity leasing segment of Birla Estate at 8.5% cap rate. Residential real estate is valued using NPV method at 11.5% discount rate and assigning a 25% premium on real estate NAV to factor in strong growth potential going ahead. Reiterate BUY on the stock with a revised target price of INR 1,211 (previous TP INR 1,166).

Conference Call Highlights

Real estate segment

- In 2QFY23 industry saw continued positive momentum despite interest rate hikes. Industry outlook remains strong on the back of strong demand.
- Launched 2nd phase of Birla Navya. On the back of strong demand, sold 67% of launched inventory.
- Collection was strong at INR 2,938 mn with collection efficiency at 95%.
- Releasing by existing client: There was a releasing of ~50k sq. ft. by Hindalco. The prevailing rate was INR 220 per sq. ft. per month and releasing happened at INR 175 per sq. ft. per month as per existing market rates.
- Current leasing rate: Birla Aurora: 200 per sq. ft. per month. Birla Centurion: INR 168 per sq. ft. per month.
- Rate hike in Birla Niyaara: ~7.5% price hike taken in 2QFY23.
- Revenue recognition timeline for Worli project: On completion of 1st phase where construction has only started. Revenue to be recognized in Birla Vanya, Navya, etc. next year.
- Cash positive in phase 1 (Worli Mills) is expected in 2.5 years.
- On demerger: Unless few projects are delivered and RE business can stand on its own, the demerger is not expected anytime soon as paper business is a cash cow and supports growth in RE business.
- Launch timeline: Birla Navya (phase I 100% sold, Phase II 67% sold). Planning to launch next phase in 4QFY23. Both new land parcels in Bengaluru are expected to be launched in in 2Q/ 3Q of FY24.
- Birla Navya is witnessing strong price realization growth on back of (1) lack of land parcels in the micro market (2) absence of a strong reliable player.

Pulp and paper segment

- Paper demand was on an uptick on the back of opening up of schools and offices, and festive demand driving packaging segment.
- Major import is on the board side where import price is ~INR 5 per kg lower than Indian prices.
- Russia-Ukraine war and aggressive pricing by Indonesia and China continue to impact export demand.
- With the ban on polyester tableware from 1st July, Bagas-based tableware is witnessing strong growth.
- NSR will remain steady going ahead in exports market as freight cost has started coming down and hence NSR exports will not rise further. 15% exports contribution.
- Margin improvement in paper division has mainly happened on the back of improvement in cost efficiencies like chemicals, packaging, etc.
- Paper division is likely to see some pricing paper going ahead

Textile segment

- High volatility of raw material continues to impact demand and end customers are running at minimum inventory.
- Decline is in home textile and yarn business. Decline in home textile is on account of rising inflation. Apparel business is steady and is growing.

Quarterly snapshot – 2QFY23

INR mn	2QFY23	1QFY23	QoQ %	2QFY22	YoY %	1HFY23	1HFY22	YoY%
Net Sales	12,325	11,899	3.6	10,135	21.6	24,225	18,555	30.6
Total Expenditure	10,529	10,506		9,017		21,035	16,365	
EBITDA	1,797	1,393	29.0	1,119	60.6	3,190	2,189	45.7
Margins (%)	14.6	11.7	287bps	11.0	354bps	13.2	11.8	
Depreciation	569	562		581		1,131	1,150	
Interest	155	115		124		269	251	
Other Income	96	41		208		137	308	
PBT before EO expense	1,169	757	54.3	622	87.8	1,926	1,096	75.7
Extra-Ord expense	-	-		-		0	0	
PBT	1,169	757	54.3	622	87.8	1,926	1,096	75.7
Tax	459	305		299		764	518	
Rate (%)	39.3	40.3		48.0		39.7	47.3	
MI & Profit/Loss of Asso. Cos.	-6	-11		-6		-17	-10	
P&L from Disc. Ops	0	0		118		0	75	
Reported PAT	716	463	54.6	447	60	1,179	663	77.8
Adj PAT	716	463	54.6	329	117.4	1,179	588	100.6
Margins (%)	5.81	3.89		3.25		4.87	3.17	

Source: Company, Antique

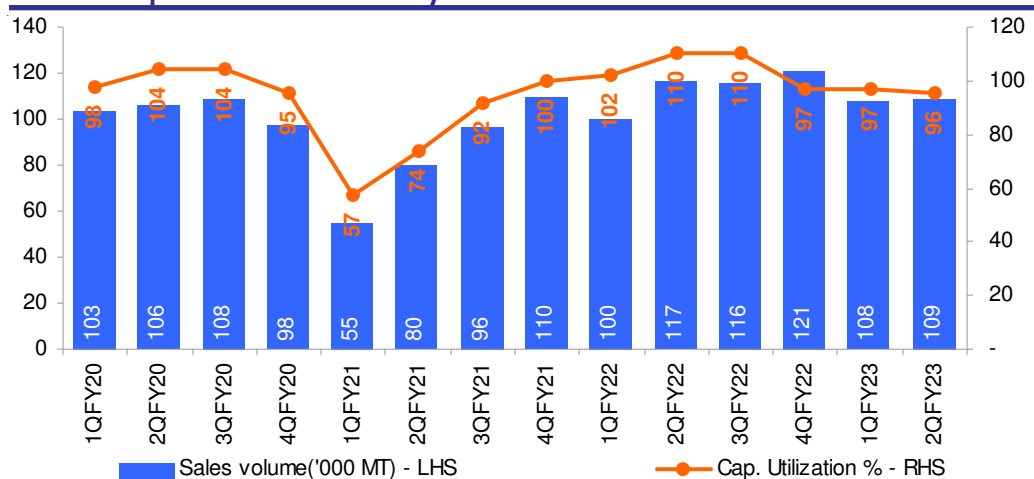
SOTP based valuation

	INR mn	% share	Comments
Commercial Leasing - Operational	22,166	15%	Cap rate - 8.5%, WACC:11.5%
Century Mills Worli	50,241	34%	Cap rate - 8.5%, WACC:11.5% (Leasing), WACC:11.5% (Resi)
Residential	10,793	7%	Discount rate: 11.5%
Premium on Residential	12,914	9%	@ 20% premium
Paper	34,320	23%	FY24 EV/EBITDA - 5x
Textile	4,136	3%	FY24 EV/EBITDA - 5x
Land Bank	14,883	10%	
Total EV (INRmn)	1,49,453		
Less: net Debt	14,150		
Implied Mcap (INR m)	1,35,303		
no. of share (mn)	112		
per share value	1,211		

Source: Company, Antique

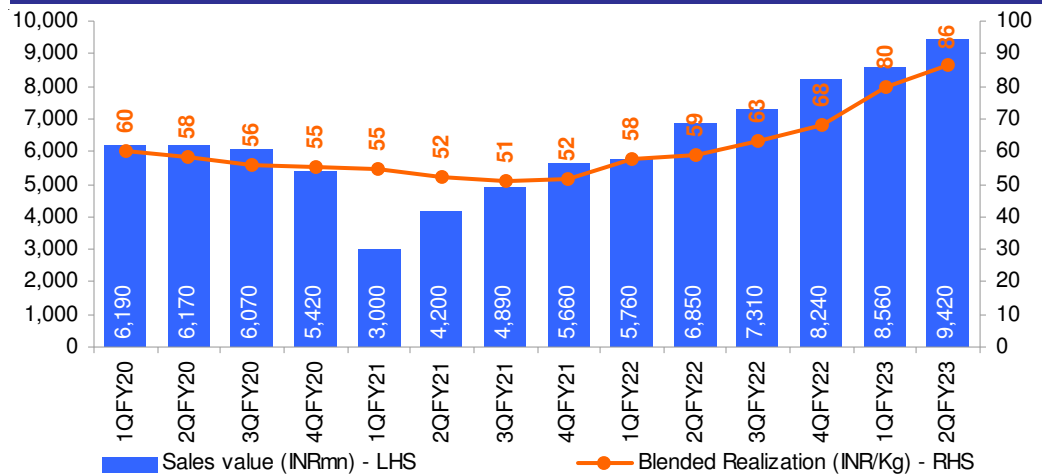
Story in Charts

Exhibit 1: Paper biz.: utilization steady



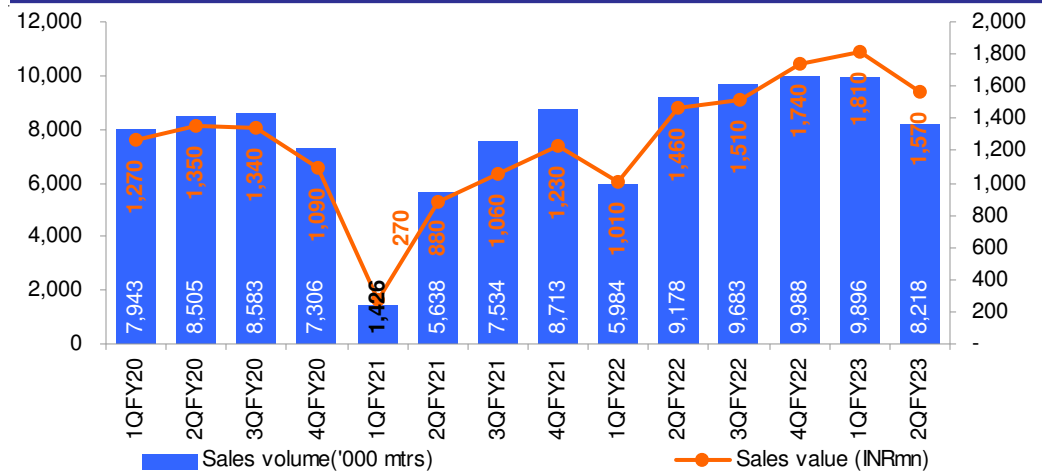
Source: Company, Antique

Exhibit 2: Paper biz: realization jumped



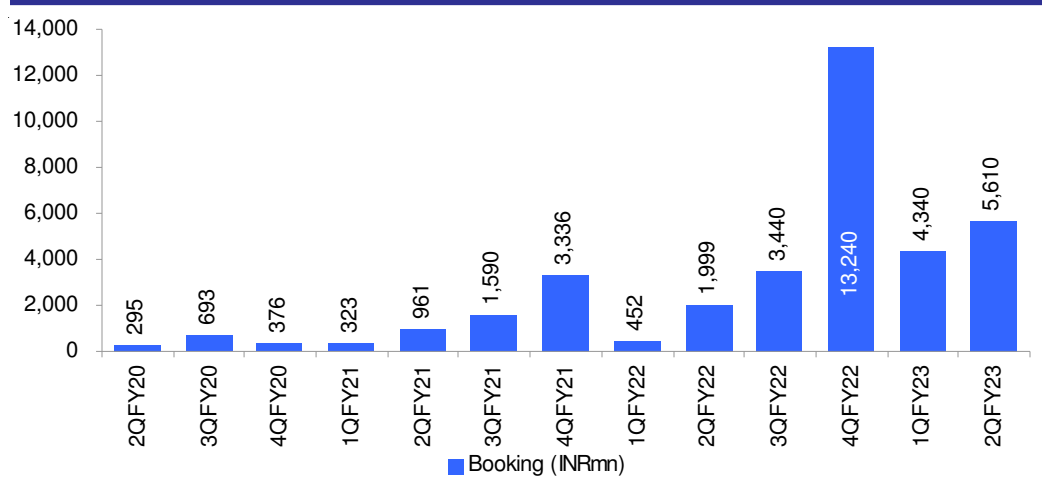
Source: Company, Antique

Exhibit 3: Fabric division: sales value improved; value dipped



Source: Company, Antique

Exhibit 4: Real estate sales booking



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
Net Revenue	26,166	41,310	43,309	50,241	51,724
Op. Expenses	(23,929)	(36,864)	(37,939)	(41,851)	(42,413)
EBITDA	2,237	4,445	5,370	8,390	9,310
Depreciation	(2,311)	(2,307)	(2,162)	(2,231)	(2,312)
EBIT	(74)	2,139	3,208	6,159	6,998
Other income	616	431	866	1,005	1,034
Interest Exp.	(707)	(522)	(779)	(969)	(1,725)
Extra Ordinary Items -gain/(loss)	(185)	75	-	-	-
Reported PBT	(351)	2,123	3,296	6,195	6,307
Tax	14	(504)	(857)	(1,611)	(1,587)
Reported PAT	(336)	1,618	2,439	4,584	4,720
Minority Int./Profit (loss) From Asso.	32	47	49	52	54
Net Profit	(304)	1,665	2,488	4,636	4,775
Adjusted PAT	(119)	1,590	2,488	4,636	4,775
Adjusted EPS (INR)	(1.1)	14.2	22.3	41.5	42.7

Balance sheet (INR mn)

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
Share Capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	33,927	36,071	38,404	42,861	47,439
Networth	35,044	37,188	39,521	43,978	48,556
Debt	8,735	13,156	15,156	17,156	22,280
Minority Interest	1,430	1,580	1,580	1,580	1,580
Capital Employed	45,208	51,924	56,257	62,714	72,417
Gross Fixed Assets	83,526	85,247	87,747	90,747	94,247
Accumulated Depreciation	(50,742)	(53,048)	(55,211)	(57,442)	(59,754)
Capital work in progress	1,735	1,746	1,746	1,746	1,746
Net Fixed Assets	34,520	33,945	34,282	35,051	36,239
Investments	11,353	12,840	13,840	13,840	13,840
Non Current Investments	10,903	11,530	12,530	12,530	12,530
Current Investments	450	1,310	1,310	1,310	1,310
Current Assets, Loans & Adv.	21,063	30,604	36,472	44,995	52,882
Inventory	15,083	23,309	23,731	28,906	29,759
Debtors	1,579	2,168	2,273	2,637	2,715
Cash & Bank balance	1,249	1,143	6,365	8,939	15,807
Loans & advances and others	3,152	3,984	4,103	4,514	4,601
Current Liabilities & Prov.	21,726	25,464	28,337	31,172	30,544
Liabilities	12,929	17,262	20,084	22,617	21,924
Provisions	8,797	8,202	8,253	8,555	8,620
Net Current Assets	(664)	5,139	8,134	13,823	22,338
Application of Funds	45,208	51,924	56,257	62,714	72,417

Per share data

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
No. of shares (m)	112	112	112	112	112
Diluted no. of shares (m)	112	112	112	112	112
BVPS (INR)	314	333	354	394	435
CEPS (INR)	18	35	41	61	63
DPS (INR)	1.0	1.0	1.2	1.3	1.5

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
PBT	(165)	2,047	3,296	6,195	6,307
Depreciation & amortisation	2,311	2,307	2,162	2,231	2,312
Interest expense	707	522	779	969	1,725
(Inc)/Dec in working capital	1,565	(4,046)	2,227	(3,115)	(1,647)
Tax paid	1,632	(652)	(857)	(1,611)	(1,587)
Less: Interest/Div. Income Recd.	(398)	(99)	(866)	(1,005)	(1,034)
Other operating Cash Flow	12	(590)	906	-	-
CF from operating activities	5,664	(511)	7,647	3,665	6,076
Capital expenditure	(849)	(765)	(2,500)	(3,000)	(3,500)
Inc/(Dec) in investments	(445)	(1,133)	(1,000)	-	-
Add: Interest/Div. Income Recd.	378	136	866	1,005	1,034
CF from investing activities	(916)	(1,762)	(2,634)	(1,995)	(2,466)
Inc/(Dec) in debt	(3,184)	2,867	2,000	2,000	5,125
Dividend Paid	(337)	(115)	(155)	(179)	(196)
Others	(1,188)	(684)	(729)	(918)	(1,671)
CF from financing activities	(4,709)	2,068	1,116	904	3,257
Net cash flow	39	(206)	6,128	2,574	6,868
Opening balance	404	442	237	6,365	8,939
Closing balance	442	237	6,365	8,939	15,807

Growth indicators (%)

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
Revenue(%)	(23.6)	57.9	4.8	16.0	3.0
EBITDA(%)	(60.4)	98.7	20.8	56.2	11.0
Adj PAT(%)	NM	NM	56.5	86.3	3.0
Adj EPS(%)	NM	NM	56.5	86.3	3.0

Valuation (x)

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	(823.1)	61.6	39.4	21.1	20.5
P/BV (x)	2.8	2.6	2.5	2.2	2.0
EV/EBITDA (x)	46.9	24.4	19.6	12.5	11.1
EV/Sales (x)	4.0	2.6	2.4	2.1	2.0
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2

Financial ratios

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
RoE (%)	(0.3)	4.4	6.5	11.1	10.3
RoCE (%)	1.2	5.3	7.5	12.0	11.9
Asset/T.O (x)	0.8	1.1	1.1	1.1	1.0
Net Debt/Equity (x)	0.2	0.3	0.2	0.2	0.1
EBIT/Interest (x)	(0.8)	(4.9)	(5.2)	(7.4)	(4.7)

Margins (%)

Year ended 31 Mar	FY21	FY22	FY23e	FY24e	FY25e
EBITDA Margin(%)	8.5	10.8	12.4	16.7	18.0
EBIT Margin(%)	(0.3)	5.2	7.4	12.3	13.5
PAT Margin(%)	(0.4)	3.8	5.6	9.0	9.0

Source: Company Antique

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**Antique Stock Broking Limited**

ITI House
36, Dr. R.K. Shirodkar Marg
Parel (East), Mumbai 400012
Tel. : +91 22 6911 3300 / +91 22 6909 3600
www.antiquelimited.com

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