

CMP	: INR 804
Reco	: BUY ↔
Target Price	: INR 1,166 ↓
Target Price Change	: -2%
Target FY24P/E(x)	: 26.8
EPS Change FY23/24	: No Change

Asiamoney Brokers' Poll 2022
✓ Vote for ANTIQUE
 Voting closes on 29th July

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Market data	
Sensex	: 55,268
Sector	: Textiles
Market Cap (INRbn)	: 90.1
Market Cap (USDbn)	: 1.130
O/S Shares (m)	: 111.7
52-wk HI/LO (INR)	: 1025/669
Avg Daily Vol ('000)	: 214
Bloomberg	: CENTIN

Source: Bloomberg

	FY22	FY23e	FY24e
EPS (INR)	14.2	22.3	43.6
P/E (x)	56.5	36.1	18.5
P/BV (x)	2.4	2.3	2.0
EV/EBITDA (x)	22.6	18.1	11.2
Dividend Yield (%)	0.1	0.1	0.2

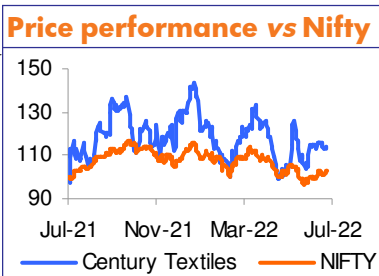
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	4	(8)	(6)	15
Relative	(0)	(6)	(2)	9

Source: Bloomberg

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

Source: Bloomberg



Source: Bloomberg Indexed to 100

1QFY23 RESULT REVIEW

Century Textiles & Industries

Steady performance

Century Textiles & Industries' (CENT) key highlight for the quarter is the continued improvement in its paper business. The paper business reported a revenue of INR 8.57 bn (4%/ 49% QOQ/ YoY) and EBITDA of INR 1.34 bn (9%/ 40% QoQ/ YoY) with margin at 15.6% (+70 bps/ -100bps QoQ/ YoY). Although overall sales volume went down sequentially in the quarter (-11% QoQ), realization spiked significantly to INR 80/ kg (17%/ 38% QoQ/ YoY). Dip in sales volume is due to partial shutdown in one of the plants for maintenance. With expected debottlenecking, we expect paper volume to improve and power cost to decrease (currently 20% of sales value) in 2HFY23. Management guided the paper segment exit EBITDA margin to be 18%-18.5% in FY23.

While there were no new launches in the quarter and most projects are significantly sold, in 1QFY23 CENT did steady sustenance sales of INR 4.34 bn (-67%/ 860% QOQ/ YoY); 1QFY23 is the second-best quarter in terms of sales booking (4QFY22 witnessed best ever sales booking on the back of launch of Niyaara, Worli). The company earlier guided sales booking of ~ INR 19 bn in FY23 (similar to FY22). With impending launch of new phases in Kalyan and Gurugram, and 42% inventory still to be sold in Niyaara, Worli, we expect CENT to easily meet its guidance.

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

Till date, Birla Vanya, Kalyan has sold 76% (INR 5.4 bn), Birla Alokya, Bengaluru 80% (INR 3.2 bn), Birla Navya, Gurugram 100% (INR 6.2 bn), Birla Tisya, Bengaluru 65% (INR 3.6 bn), and flagship project Birla Nyaara, Worli 58% (INR 15.9 bn). Except for Nyaara, other projects don't have significant inventory to sell. Thus, launches of new phases in Kalyan and Gurugram in 2QFY23 and sustenance sales of the remaining inventory of Nyaara are expected to drive volume in FY23 and meet company's guidance of ~INR 19-20 bn in FY23.

With the successful launch of Nyaara project, management's priority is now on business development. The company is currently discussing a few deals in Mumbai, NCR, and Bengaluru, where it is planning to deepen its existing presence. In addition, Pune and Hyderabad can also open up opportunities. The company in the last quarter has already signed up one 52-acre project in North Bengaluru and 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).

Paper segment continues to witness strong revival; margin set to improve further

Although, demand outlook continues to remain strong, input cost inflation continues to impact profitability. Demand for Writing & Printing paper started strong in June-July. For Board and Tissue segments, demand is expected to increase by end of 2QFY23. Ban on single use plastic is expected to help the paper segment. With power cost expected to go down in 2HFY23 due to improved efficiency, overall margin is set to improve to 18%-18.5% (15.6% in 1QFY23); pre-Covid-19 margins were >20%. The company is positive on demand outlook in the short to medium term.

Investment summary

We value the company on an SOTP-based valuation where we assign 6x EV/ EBITDA and 5x EV/ EBITDA on FY24E 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 (increased by 50 bps). Residential real estate is valued using NPV method at 11% discount rate and assigning a 20% premium to factor in strong growth potential going ahead. Reiterate BUY on the stock with a revised target price of INR 1,166 (previous TP INR 1,191).

Conference call highlights

Real estate segment

- Real estate was steady in 1QFY23 despite rise in interest rate. Better affordability and wage growth supported demand. Housing demand outlook remains positive.
- Collection: INR 1.35 bn, +179% YoY
- CENT was planning to launch a new phase in Kalyan and NCR (Birla Navya), which got delayed due to approval led delays. However, Kalyan is in pre-launch phase and Birla Navya is under approval stage and should be launched in 2QFY23.
- **Birla Niyaara: 58% (INR 16 bn) of the launched inventory is sold within six months of launch.** No price hike so far. Phase II of the project is expected to be launched in FY24. **Leighton from Australia has been contracted work for the Worli project.**
- The company is currently discussing new deals in Mumbai, NCR, and Bengaluru where it is planning to deepen its presence. In addition, Pune and Hyderabad can also open up opportunities.
- 90% occupancy in commercial, hence focus is to improve occupancy and no rental hike in FY23.

Pulp and paper segment

- Demand continues to remain strong. Input cost inflation continues to impact profitability. While volume was down due to plant shut down for maintenance, but average realization was strong. Increase in price is driven by higher cost. Still not able to pass on the cost fully. Thus far, demand is strong despite firm prices.
- Plant shut down in board plant was taken in 1QFY23 in order to de-bottleneck and increase capacity from 180k ton to 200k ton. Paper capex at INR 1,000-1,500 mn in FY23.
- Demand for W&P paper was low in Apr/ May due to seasonality (on account of holidays in schools and colleges). July started strong for the segment. Ban on single use plastic is expected to help the P&P segment.
- Power and fuel cost is 20% of sales value of the paper. Power cost is expected to go down in 2HFY22 after improvement in efficiency. Paper segment exit EBITDA margin expected at 18%-18.5% in FY23.
- Quantity of imported pulp is 15%-20%. 80% of pulp is in house, balance is imported. Over next six months, imports should come down from 20% to 15%.
- Total capacity is 0.5 mn MT and over next couple of years it should increase by 20%-25%. New tissue plant should be fully operational and stabilized by 3QFY23 onwards.
- 10%-15% of paper is exports driven demand. Focus is domestic market.

Textile segment

- 1QFY23 business performance has been better compared to 1QFY22. In Apparel fabrics, demand was strong both in exports and domestic. Cost inflation denting profitability. Home Textile segment saw muted demand in U.S. market impacted by slower uptick.

Quarterly snapshot - 1QFY23

INR mn	1QFY23	4QFY20	QoQ %	1QFY22	YoY %	FY22	FY21
Net Sales	11,899	12,107	(1.7)	8,420	41.3	41,310	26,166
Total Expenditure	10,506	10,853		7,349		36,864	23,929
EBITDA	1,393	1,254	11.1	1,071	30.1	4,445	2,237
Margins (%)	11.7	10.4	135bps	12.7	-101bps	10.8	8.5
Depreciation	562	567		569		2,307	2,311
Interest	115	147		127		522	707
Other Income	41	76		100		431	616
PBT before EO expense	757	615	23.2	474	59.7	2,047	-165
Extra-Ord expense	-	-		-		0	0
PBT	757	615	23.2	474	59.7	2,047	-165
Tax	305	-229		220		504	-14
Rate (%)	40.3	-37.3		46.3		24.6	8.7
MI & Profit/Loss of Asso. Cos.	-11	-17		-4		-47	-32
P&L from Disc. Ops	0	0		-42		75	-185
Reported PAT	463	861	(46.2)	216	114	1,665	-304
Adj PAT	463	861	(46.2)	258	79.2	1,590	-119
Margins (%)	3.89	7.11		3.07		3.8	(0.5)

Source: Company, Antique

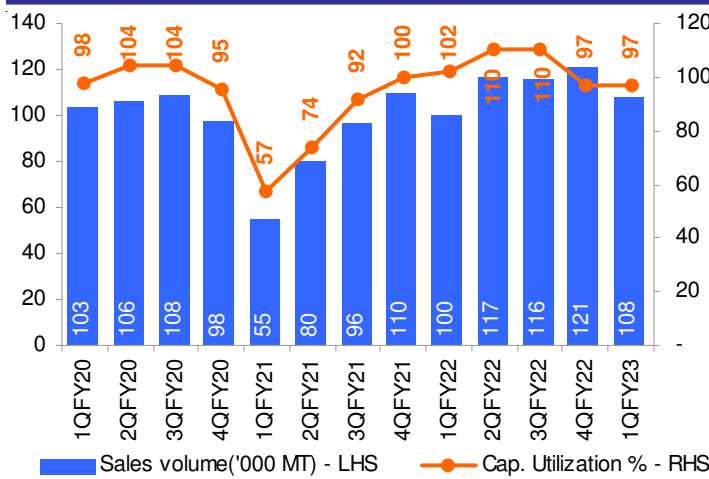
SOTP-based valuation

	INR mn	% share	Comments
Commercial Leasing - Operational	22,574	16%	Cap rate - 8.5%, WACC:11%
Century Mills Worli	47,882	33%	Cap rate - 8.5%, WACC:11% (Leasing), WACC:11% (Resi)
Residential	9,311	6%	Discount rate: 11%
Premium on Residential	8,995	6%	@ 20% premium
Paper	36,625	26%	FY24 EV/EBITDA - 6x
Textile	3,290	2%	FY24 EV/EBITDA - 5x
Land Bank	14,623	10%	
Total EV (INR mn)	1,43,300		
Less: net Debt	13,080		
Implied Mcap (INR mn)	1,30,220		
no. of share (mn)	112		
per share value	1,166		

Source: Company, Antique

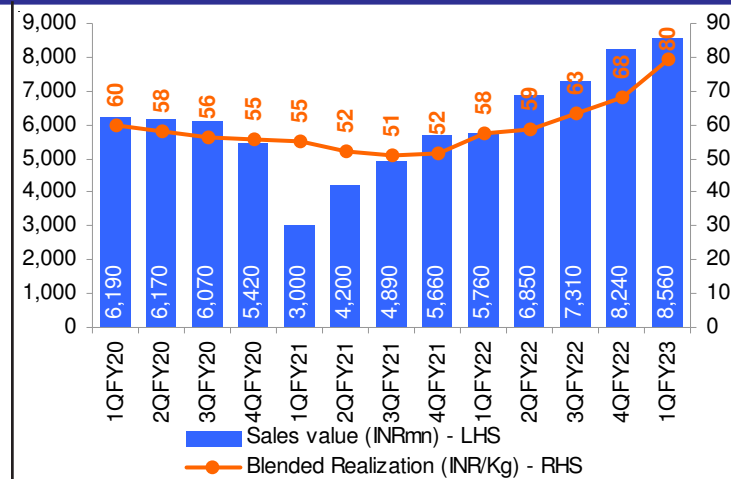
Story in Charts

Exhibit 1: Paper biz.: Dip in sales volume; utilization steady



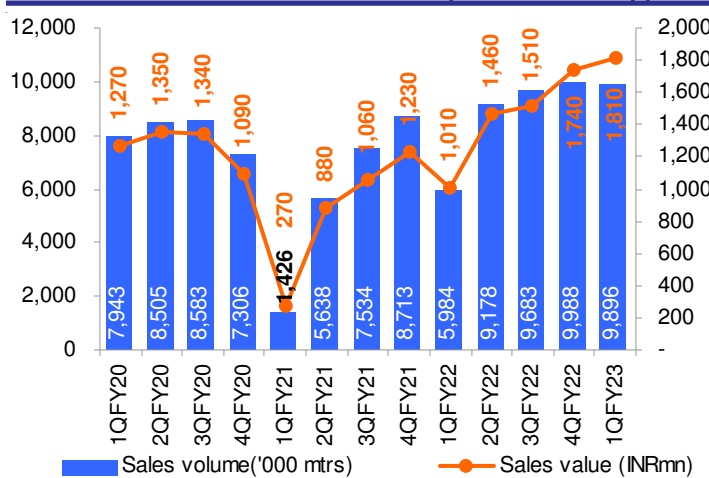
Source: Company, Antique

Exhibit 2: Paper biz.: realization jumped



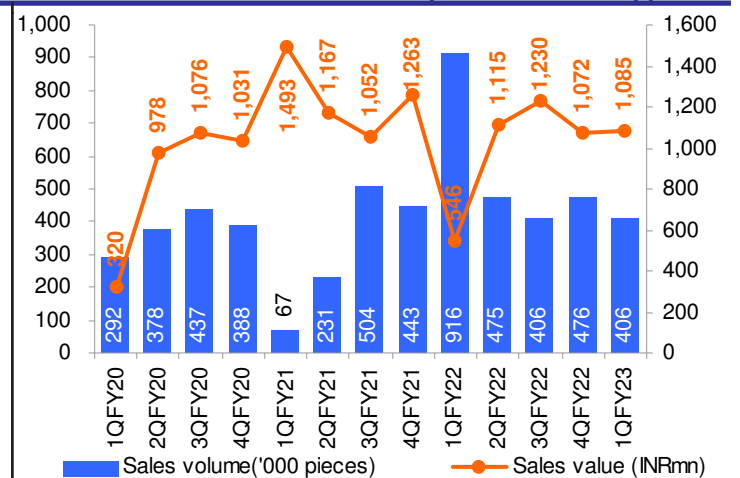
Source: Company, Antique

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



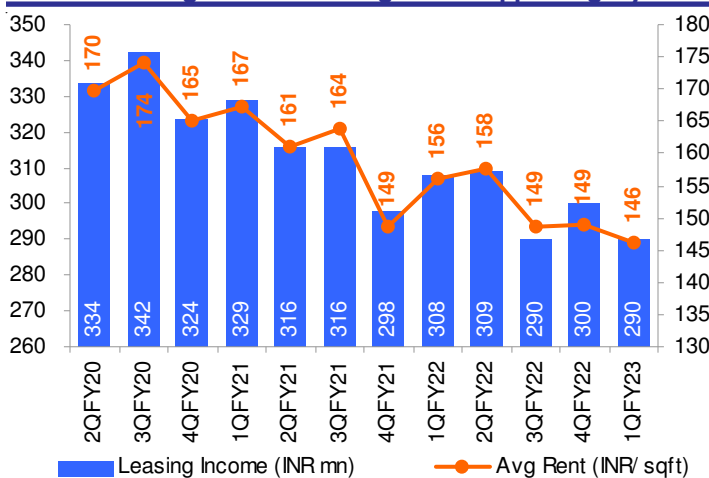
Source: Company, Antique

Exhibit 4: Bed linen division: value improved; volume dipped



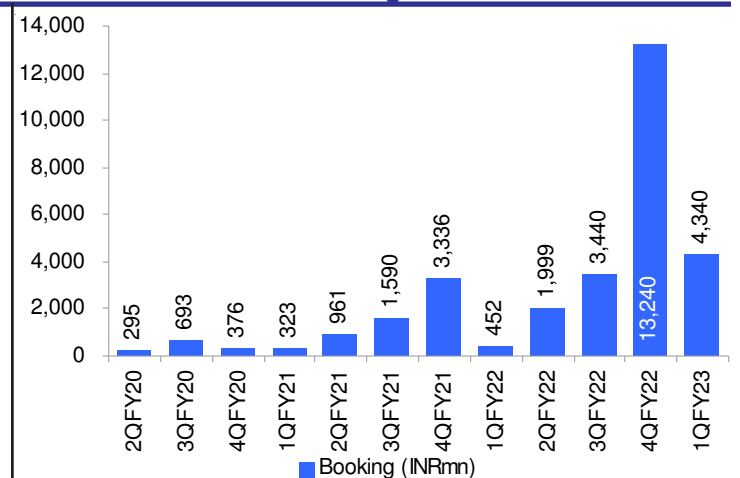
Source: Company, Antique

Exhibit 5: Leasing revenue and avg. rental dipped slightly



Source: Company, Antique

Exhibit 6: Real estate sales booking



Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
Net Revenue	34,234	26,166	41,310	43,309	51,911
Op. Expenses	(28,586)	(23,929)	(36,864)	(37,939)	(43,242)
EBITDA	5,649	2,237	4,445	5,370	8,669
Depreciation	(2,286)	(2,311)	(2,307)	(2,162)	(2,231)
EBIT	3,363	(74)	2,139	3,208	6,438
Other income	352	616	431	866	1,038
Interest Exp.	(871)	(707)	(522)	(779)	(969)
Extra Ordinary Items -gain/(loss)	(177)	(185)	75	-	-
Reported PBT	2,667	(351)	2,123	3,296	6,507
Tax	937	14	(504)	(857)	(1,692)
Reported PAT	3,604	(336)	1,618	2,439	4,815
Minority Int./Profit (loss) From Asso.	48	32	47	49	52
Net Profit	3,653	(304)	1,665	2,488	4,867
Adjusted PAT	3,829	(119)	1,590	2,488	4,867
Adjusted EPS (INR)	34.3	(1.1)	14.2	22.3	43.6

Balance sheet (INRm)

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
Share Capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	33,678	33,927	36,071	38,404	43,092
Networth	34,795	35,044	37,188	39,521	44,209
Debt	5,838	8,735	13,156	15,156	17,156
Minority Interest	1,321	1,430	1,580	1,580	1,580
Capital Employed	41,953	45,208	51,924	56,257	62,945
Gross Fixed Assets	82,389	83,526	85,247	87,747	90,747
Accumulated Depreciation	(48,431)	(50,742)	(53,048)	(55,211)	(57,442)
Capital work in progress	1,397	1,735	1,746	1,746	1,746
Net Fixed Assets	35,356	34,520	33,945	34,282	35,051
Investments	10,405	11,353	12,840	13,840	13,840
Non Current Investments	10,405	10,903	11,530	12,530	12,530
Current Investments	-	450	1,310	1,310	1,310
Current Assets, Loans & Adv.	21,714	21,063	30,604	36,472	46,050
Inventory	13,377	15,083	23,309	23,731	29,867
Debtors	1,812	1,579	2,168	2,273	2,724
Cash & Bank balance	1,194	1,249	1,143	6,365	8,847
Loans & advances and others	5,331	3,152	3,984	4,103	4,613
Current Liabilities & Prov.	25,522	21,726	25,464	28,337	31,996
Liabilities	16,657	12,929	17,262	20,084	23,369
Provisions	8,865	8,797	8,202	8,253	8,628
Net Current Assets	(3,808)	(664)	5,139	8,134	14,054
Application of Funds	41,953	45,208	51,924	56,257	62,945

Per share data

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
No. of shares (m)	112	112	112	112	112
Diluted no. of shares (m)	112	112	112	112	112
BVPS (INR)	312	314	333	354	396
CEPS (INR)	53	18	35	41	63
DPS (INR)	3.0	1.0	1.0	1.2	1.3

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
PBT	2,844	(165)	2,047	3,296	6,507
Depreciation & amortisation	2,286	2,311	2,307	2,162	2,231
Interest expense	871	707	522	779	969
(Inc)/Dec in working capital	(4,410)	1,565	(4,046)	2,227	(3,438)
Tax paid	(1,249)	1,632	(652)	(857)	(1,692)
Less: Interest/Div. Income Recd.	(95)	(398)	(99)	(866)	(1,038)
Other operating Cash Flow	(476)	12	(590)	906	-
CF from operating activities	(228)	5,664	(511)	7,647	3,540
Capital expenditure	(2,027)	(849)	(765)	(2,500)	(3,000)
Inc/(Dec) in investments	-	(445)	(1,133)	(1,000)	-
Add: Interest/Div. Income Recd.	(384)	378	136	866	1,038
CF from investing activities	(2,410)	(916)	(1,762)	(2,634)	(1,962)
Inc/(Dec) in debt	4,381	(3,184)	2,867	2,000	2,000
Dividend Paid	(1,010)	(337)	(115)	(155)	(179)
Others	545	(1,188)	(684)	(729)	(918)
CF from financing activities	3,916	(4,709)	2,068	1,116	904
Net cash flow	1,278	39	(206)	6,128	2,482
Opening balance	(875)	404	442	237	6,365
Closing balance	404	442	237	6,365	8,847

Growth indicators (%)

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
Revenue(%)	(13.2)	(23.6)	57.9	4.8	19.9
EBITDA(%)	(40.6)	(60.4)	98.7	20.8	61.4
Adj PAT(%)	(23.3)	NM	NM	56.5	95.6
Adj EPS(%)	(23.3)	NM	NM	56.5	95.6

Valuation (x)

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
P/E (x)	23.5	(754.6)	56.5	36.1	18.5
P/BV (x)	2.6	2.6	2.4	2.3	2.0
EV/EBITDA (x)	16.7	43.3	22.6	18.1	11.2
EV/Sales (x)	2.8	3.7	2.4	2.2	1.9
Dividend Yield (%)	0.4	0.1	0.1	0.1	0.2

Financial ratios

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
RoE (%)	11.3	(0.3)	4.4	6.5	11.6
RoCE (%)	8.8	1.2	5.3	7.5	12.5
Asset/T.O (x)	1.1	0.8	1.1	1.1	1.1
Net Debt/Equity (x)	0.1	0.2	0.3	0.2	0.2
EBIT/Interest (x)	(4.3)	(0.8)	(4.9)	(5.2)	(7.7)

Margins (%)

Year ended 31 Mar	FY20	FY21	FY22	FY23e	FY24e
EBITDA Margin(%)	16.5	8.5	10.8	12.4	16.7
EBIT Margin(%)	9.8	(0.3)	5.2	7.4	12.4
PAT Margin(%)	11.1	(0.4)	3.8	5.6	9.2

Source: Company Antique

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CIN: U67120MH1994PLC079444

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