



SH/XII/2023

19<sup>th</sup> July, 2023

Corporate Relationship Department  
**BSE Limited**  
01<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai-400 001  
Scrip Code: 500040/973812/974571/  
947877

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 05<sup>th</sup> floor,  
Bandra-Kurla Complex  
Bandra (East), Mumbai-400 051.  
Scrip Code: CENTURYTEX

Dear Sir/ Madam,

**Sub: Press Release of Century Textiles and Industries Limited ('the Company')**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

In continuation to our letter dated 19<sup>th</sup> July, 2023 vide which we have sent to you the copies of Unaudited Financial Results (Standalone & Consolidated basis) for the quarter ended 30<sup>th</sup> June, 2023, please find attached herewith a copy of the press release regarding the aforesaid Results duly approved by the Board at its meeting held today.

This is for information of the investors and for your records.

Thanking you,

Yours truly  
For **CENTURY TEXTILES AND INDUSTRIES LIMITED**

**ATUL K. KEDIA**  
**Sr. Vice President (Legal) & Company Secretary**

Encl: as above



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Corporate ID No.: L17120MH1897PLC000163



## **Key Highlights of Q1 FY24**

- ❖ 3 projects with revenue potential of Rs 5600 Crs. acquired by Real Estates.
- ❖ Standalone EBITDA increased by 15% YoY.
- ❖ Standalone PAT at Rs. 24 Cr. including impairment of textile assets

## **FINANCIAL SUMMARY – (Continuing Operations)**

(Rs. Crores)

	Standalone		%	Consolidated		%
Particulars	Q1 '24	Q1 '23		Q1 '24	Q1 '23	
Net Sales	1106	1170	-5%	1106	1172	-6%
EBITDA	197	171	15%	129	143	-10%
PAT	24	63	-62%	-7	45	-116%

**Commenting on the Q1 FY24 results, Mr. R. K. Dalmia - Managing Director, Century Textiles and Industries Limited (CTIL) said –**

“The company has maintained its operational performance while remaining steadfast in its commitment to sustainability. The **Pulp and Paper business** performed very well with margins bolstered by decreasing input costs and effective cost reduction initiatives. The **Real Estate business**, riding the upcycle in the sector, has acquired three significant projects in three metro cities. Meanwhile, our **Textiles business** underwent strategic restructuring of primary processes to align with market dynamics.”

## **SEGMENTAL PERFORMANCE**

### **PULP & PAPER BUSINESS**

- EBITDA increased by 8% to Rs. 144 Cr. in Q1 FY24 as compared to Rs. 134 Cr. in Q1 FY23.
- Plant achieved overall capacity utilization of 95% in this quarter.

### **REAL ESTATE BUSINESS**

- Acquired significant projects in – Pune (Gross Potential Rs. 2500 Crs.), Mumbai (Rs. 600 Crs.) and Bengaluru (Rs. 2500 Crs.) which represent our commitment to expand rapidly and capitalize on emerging opportunities.
- All ongoing projects are progressing well. Our commercial assets, Birla Aurora and Birla Centurion, continue to generate stable rentals.

### **TEXTILES BUSINESS**

- Turnover has decreased by 2% to Rs. 218 Cr. in Q1 FY24 as compared to Rs. 222 Cr. in Q4 FY23.
- Capacity utilisation in Q1 FY24 was 91% as compared to 89% in previous quarter.

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## **OUTLOOK**

### **PULP AND PAPER BUSINESS**

Demand for Writing & Printing paper (WPP) is expected to remain subdued. Cost pressures are anticipated due to intense competition arising from an oversupply of low-priced imports from international mills. As we head into Q2, we anticipate a slight seasonal impact in the demand for the Tissue segment. However, an improvement is likely in H2FY23. Demand in the board segment is likely to improve in Q2, driven by increased demand in the FMCG sector. Despite this, cost pressures will likely persist in the domestic market on the back of low-priced imports and excess supply from domestic mills. In summary, the short to medium term outlook for the paper industry remains neutral.

### **REAL ESTATE BUSINESS**

The residential real estate industry has almost tripled in size over the last 3 years. Despite a modest increase in property prices, we expect sustained growth in the real estate sector, driven by factors such as rising disposable income, rapid urbanization and value migration from the unorganised sector. The stability of mortgage rates although at slightly higher levels, will primarily affect the affordable housing segment. Therefore, our focus on the luxury segment, coupled with the burgeoning demand for premium housing encourages us to remain positive on the sector's promising future.

### **TEXTILES BUSINESS**

The USP of our textile business lies in our advanced process house. This represents state-of-the-art technical capabilities to produce different types of Dyed, Finishes, Whites, etc. in finished fabric, and each with a distinctive feel—a crucial requirement for brands.

Out of our total processing capacity of 105,000 meters per day, we have allocated a dedicated facility, with a capacity of 45000 meters per day, to produce greige fabric. These operations are conducted in partnership with reputed vendors and under our stringent quality supervision, ensuring transparency and traceable production processes. The remainder of our capacity is fulfilled by our in-house spinning and weaving units, which, at present, are not cost-effective.

To address this, we have made a strategic decision to cease operations of our in-house spinning and weaving units. Instead, we will source all our greige requirements from trusted vendors ensuring quality control under our strict supervision. This change will not impact the revenue of the textiles business. In fact, it is expected to enhance profitability due to savings in fixed costs. The company has provided for the impairment of the spinning and weaving assets in this quarter.

