

15th August, 2023

To

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001 Scrip Code: 540203 The National Stock Exchange India Limited Exchange Plaza, Bandra Kurla Complex Bandra(E), Mumbai-400051 NSE Symbol: SFL

Dear Sir/Madam,

<u>Sub: Investors Presentation update under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the management of Sheela Foam Limited (the "Company") will be participating in a physical meeting from 16th August 2023 with a group of potential investors, hosted by Citigroup Global Markets India Private Limited ("Meeting").

This is to further inform you that the copy of the investor presentation has been uploaded on the stock exchange and on the website of the Company on 11 August 2023. However, due to an exigency on the part of the Company or the potential investors, we would like to inform that the Company will be replacing investor presentation uploaded on 11 August 2023 with minor modifications and without any material or substantial changes.

We hereby attach a copy of the fresh investor presentation proposed to be made in the Meeting.

The above disclosure is also being uploaded on the website of the Company at https://www.sheelafoam.com.

Thanking you,

Yours truly, For Sheela Foam Limited

Company Secretary & Compliance Officer

SHEELA FOAM LTD.



Corporate Presentation

August 2023



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Largest Manufacturer of Polyurethane ("PU") Foam in India

CORPORATE

"Sleepwell" is the leading mattress brand in India



Presence in both B2B and B2C segments



Integrated platform with a wide product basket



Experienced management



OPERATIONAL

19% market share in Indian organized modern mattress industry¹



~40% market share in Australia



Presence across multiple geographies



High profile enterprise clientele



FINANCIAL

Strategic focus on high margin products



Consistent positive cash flow generation



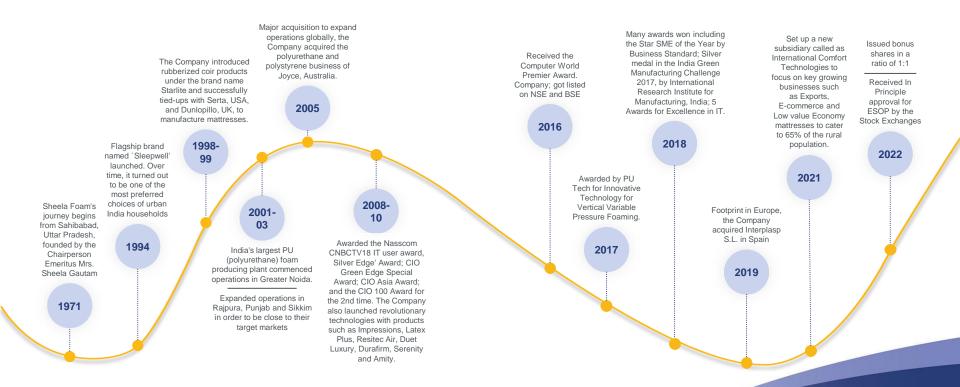
Low Gearing Ratio² - Standalone: 0.41% Consolidated: 21%



Proven track record in acquisitions and integration



Sheela Foam's ("SFL" or the "Company") Evolution Driven by Strong Organic Growth, Coupled with Overseas Acquisitions





1. Overview of Potential Targets



FURLENCO

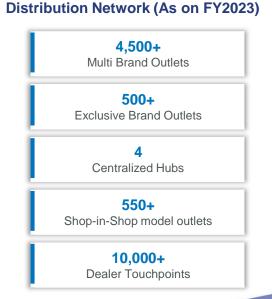


Kurl-on: Third Largest Organized Player in the Modern Mattress Segment

Kurl-on, one of the oldest and most trusted mattress brands in India, has a notable reputation in the manufacture and innovation of rubberized coir mattresses

Company Overview

- Founded in 1962, Kurl-on is part of the renowned Pai family business group based in South India
- Market leadership in Rubberized Coir Mattress
- Third largest mattress player with ~11% market share in Indian organized modern mattress market
- 10 manufacturing plants strategically located across 6 states across India
- Operates through an unparalleled distribution and logistics network, coupled with one of the largest direct dealership networks in the sector



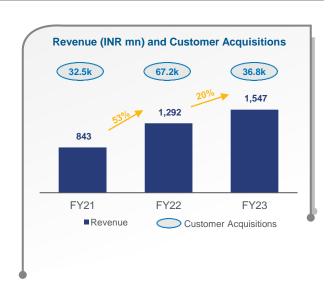
SheelaFoam

2 Furlenco: Frontrunner in the Indian Furniture and Home Lifestyle Space

Facilitates products and services for efficient 'rent, subscribe, buy and sell back' of furniture under one roof

Company Overview

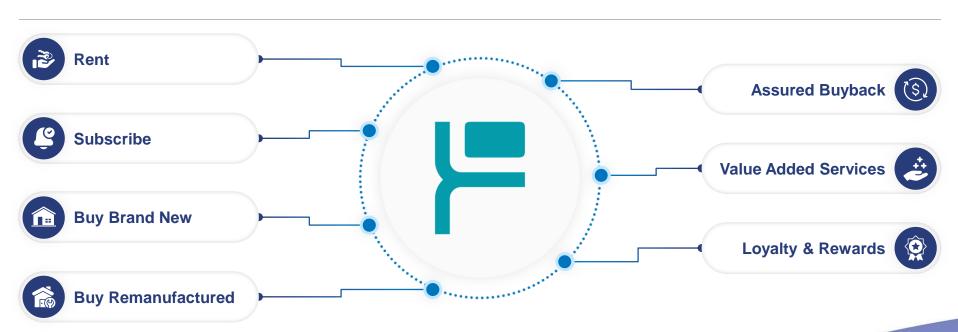
- Incorporated in 2012, House of Kieraya ("Furlenco") is a furniture rental company offering wide range of furniture products and services, such as cleaning, repairing, etc
- Offers entire home solutions (Furniture and appliances) for living rooms, bedrooms, and dining rooms, along with a host of value-add services including free relocation, free swap, free deep-cleaning and damage waivers
- Unique tech-driven business model with end-to-end implementation of digital capabilities
- Serves customers through warehouse cum refurbishment facilities across tier 1 and tier 2 cities and has a network of multiple vendors who contract manufacture furniture
- Presence across major cities in India including Mumbai, Pune, Gurugram, Bengaluru, Noida, Hyderabad, Chennai, Delhi, Ghaziabad, Faridabad





2 Furlenco: Rental + Sale Business Model

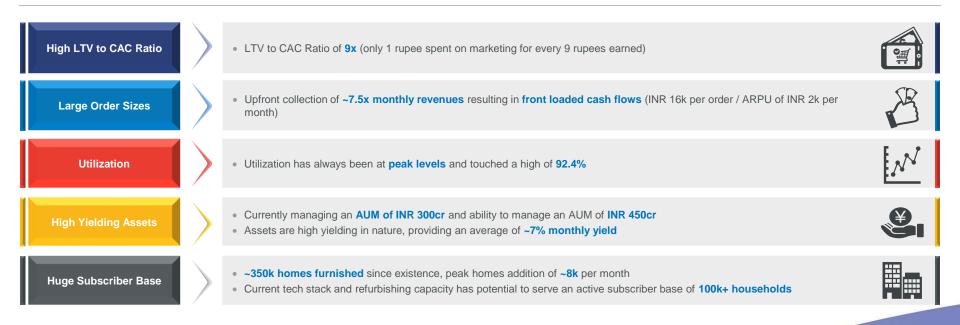
Continuum of product and service offerings for all furniture and lifestyle needs





2 Furlenco: Key Metrics

Furlenco has robust performance metrics





2. Acquisition Considerations



Proposed Acquisitions to Propel Augmentation of Addressable Market and Integration Across Value Chain (1/6)

- Post acquisitions, SFL would strengthen its competitiveness in mattress market as well as enter the furniture market
- The gap with the next competitor would further widen post acquisitions and would take a lot of time and resources for the peers to match the combined companies in terms of:



Leading market share in Indian modern mattress market supplemented by furniture capabilities



Wider distribution network – number of EBOs and MBOs



Established brands / products across the value chain



Pan India network of production facilities and supply chain



High growth potential of the combined business



Cross-selling opportunities given large use case for foam is furniture



Ability to invest more in targeted brands thereby creating further market visibility



Access to latest technology such as Vertical Variable Pressure Foaming ("VPF") that reduces cost



Proposed Acquisitions to Propel Augmentation of Addressable Market and Integration Across Value Chain (2/6)



Strong Strategic Rationale for a Combination with Kurl-on



Consolidation of Fragmented Market

- Strong pan-India brand positioning
- Sleepwell dominates in North and West; whereas Kurl-on in South and East

Strengthened Product Offering

- Diverse product offerings ensuring no cannibalization
- Customers can choose between PU foam (Sleepwell) and rubberized coir (Kurl-on) mattress

Improvement in Kurl-on's Operational Efficiencies

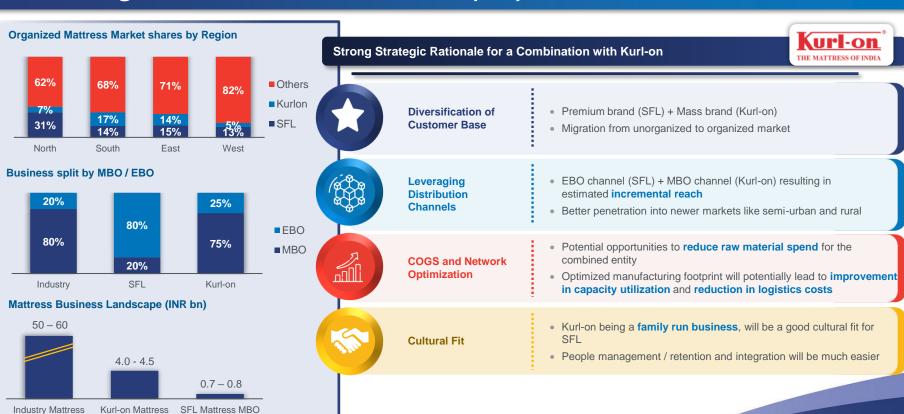
- Potential to reverse decline in margins during last few years
- Significant scope of improvement in Kurl-on's plant efficiencies, RM landed costs and operational spends

Economies of Scale

- Complementarity across geographies, channels, price points and products may result in incremental market share
- Better negotiating power with dealers, vendors and banks with room to improve net margins over next 2-3 years



Proposed Acquisitions to Propel Augmentation of Addressable Market and Integration Across Value Chain (3/6)



MBO

(excl EBO)

MBO

Proposed Acquisitions to Propel Augmentation of Addressable Market and Integration Across Value Chain (4/6)

Kurl-on's Brand Portfolio

| | Brands | Brief | Top selling Brands | Positioning |
|-------------------------------|--------------------------------|--|--|-------------------|
| Mattress | Kurl-on* THE MATTRESS OF INDIA | Rubberised Coir MattressFoam MattressSpring Mattress | Mattress • Desire | |
| Mattress | SPRING AIR | Collection of top international and premium brands | Spring Air, Englander, Chattam & Wells Four Seasons | Premium to Luxury |
| Foam and Other Products | KOMFORT | Wholly owned subsidiary of KEL with core focus on PU foam | Goldline PlusHeeraSilverLine | • B2B |
| Furniture | HOME KOMFORTS | Range of modular furniture, home furnishings, home accessories | Lounger sets3 Seater setsCots, Shoe Racks | Mass Premium |



Proposed Acquisitions to Propel Augmentation of Addressable Market and Integration Across Value Chain (5/6)

International Brands Intoduced by Kurl-on Offer More 'Choices' to Customers

- Kurl-on is already positioned with wide portfolio of brands to cater Indian consumers' taste shifts towards aspirational and premium products
- In FY20, Kurl-on acquired SpringAir Bedding a franchise offering portfolio of luxury international brands through licensing
- Further Kurl-on has formed a new entity Belvedore International to increase focus on international brands / premium products



Brand partnerships across the spectrum of furniture, furnishings and accessories to upsell the other product categories

| Brand | Features |
|-------------------------------------|---|
| SPRING AIR | Offers pure PU Foam as well as spring mattresses |
| ENGLANDER' | Micro coils, copper memory foam, latex and fabric wrapped springs |
| Four Seasons | Pocketed spring support blended with memory foam, natural latex |
| CHATTAM & WELLS | Organic mattresses – 5 layered – memory foam, latex, double insulation cotton layer, pocket springs for support |
| NATURE'S REST Nature at its Bost | Natural latex supported with heavy duty base foam |



Proposed Acquisitions to Propel Augmentation of Addressable Market and Integration Across Value Chain (6/6)















Increase in TAM – Entry into Fast Growing Market

- Entry into renting and selling branded furniture (a larger segment)
- Overall furniture market is ~\$19bn; of which rental market is \$3bn (expected CAGR of 26 - 28% in next 5 years)
- 25% of overall market is organized



Faster Diversification

- Established Furlenco brand will save time to market and cost
- Strong design capabilities and digital play with limited players in market, positions Furlenco well to reach the next level



Stronger Collaboration on R&D Efforts

- Specialized sleep solutions and design capabilities to align with Furlenco's focus on providing comfort and convenience
- Initiatives to create innovative products that blend foam technology with furniture design



Leverage Furlenco's platform to cross sell SFL's products

- Large use case for foam is furniture
- SFL can cross sell mattresses and bedding products on Furlenco's platform - leading to increased sales
- Furlenco can offer Refurbishment-as-a-Service for SFL's furniture



Powerhouse of Brands in the Furnishing Market in India

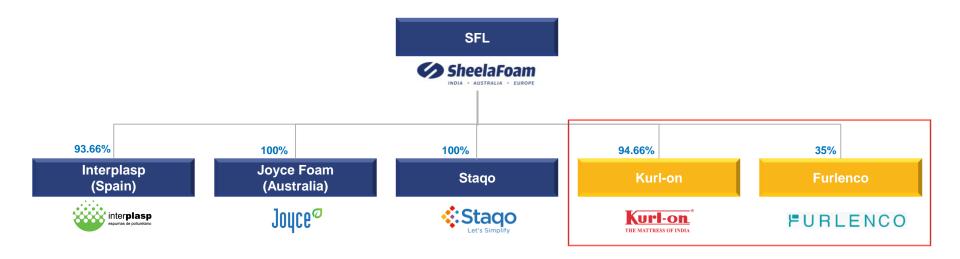
Brands enjoying leadership positions in respective foam based and rubberized coir based mattresses will be brought under one umbrella – SFL – further strengthening market leadership position



SFL is expecting to retain the brands of Kurl-on and Furlenco as is; Based on the market feedback in near future, positioning of the different brands on a Company level shall be decided upon



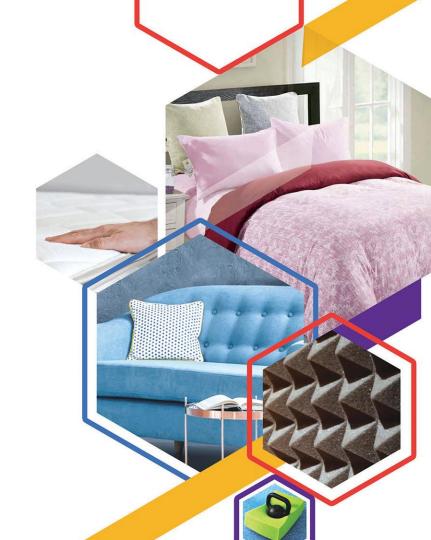
Revised Group Structure







3. Key Competitive Strengths



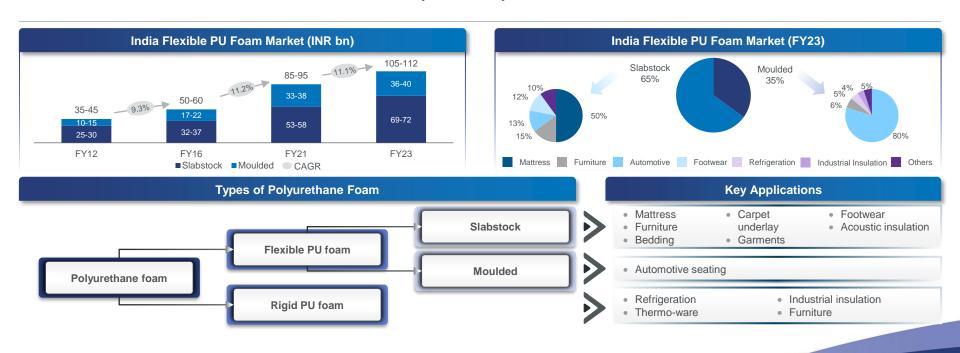
Key Competitive Strengths





Large Addressable Market with Increasing Demand for PU Foams

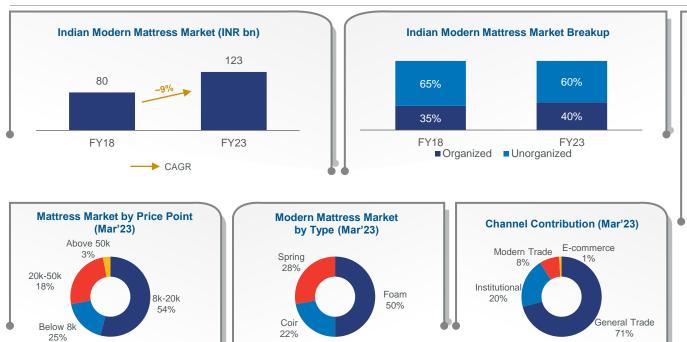
India flexible PU foam market has reached ~INR 110bn by the fiscal year 2023





Indian Players Well-positioned to Capture Growth in Mattress Segment given their Deep Distribution Capabilities

Indian mattress market expected to demonstrate strong growth owing to consumer driven factors such as increasing population, rising urbanization and increase in disposable income



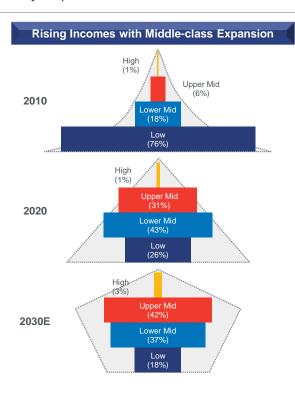
Growth Drivers:

- Growing consumption in India driven by new (~7mn) and replacement (~12mn) mattresses, totaling ~19mn units per year
- Clear transition from unorganized to organized sector – with the growth of branded / MNC players
- Hybrid formats of work-from-home culture continuing well beyond Covid is a huge opportunity
- Government initiatives such as smart city, Housing for All that favor the real estate sector fuel further demand



Strong Macro Tailwinds Accelerating Market Shifts

Market growth fueled by rising disposable incomes, rapid shift to the organized sector and changing preferences towards greater variety of products



~3x More Spend on Living with Higher Income Increase in household spend on living (by Income Group) steps up ~3x while moving from one group to the next

Lower Mid Upper Mid

Low

High

Increased Share of Branded Products

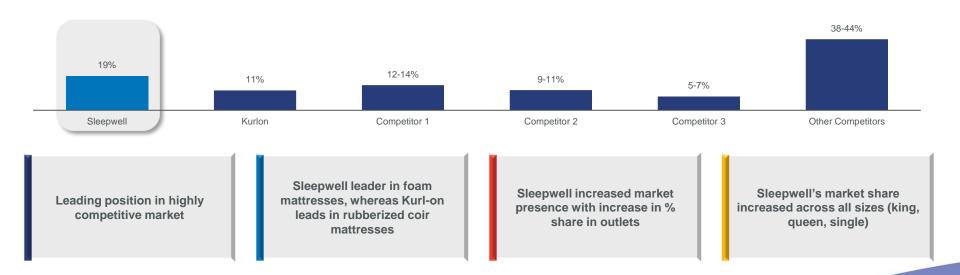
- Shift in consumer spend from asset creation to inperiod consumption
 - Diverging preferences of customers drive greater variety, more SKUs and price points
 - Value consciousness among customers aiding growth of value-for-money brands
- Consumers are more digitally active and brand aware
 - Millennials and Gen-Z expected to be 75%+ of population by 2030; will drive digital consumption
 - E-commerce is unlocking access even in low consumption density areas - more Indians will leapfrog from traditional retail to e-commerce



Sleepwell is Market Leader, Followed by Kurl-on

Sleepwell leads the market in both volume and value terms; market share majorly contributed from North and West India presence

% Value Market Share (Branded Modern Mattress Market)¹





Sleepwell - Impeccable Track Record of Quality and Consistent Innovation Backed by Technology

Established brand presence helped Sleepwell maintain market share of ~19% in the Indian modern mattress market

Track record of innovative manufacturing backed by technology



Radio frequency identification ("RFID") chips in mattresses helps check counterfeits



"Zero Turn" technology ensures mattresses don't require periodic turning to avoid sagging



"Breathable visco-elastic" or "Memory foam" reduces stress and ensures correct sleep posture - SFL is the only manufacturer



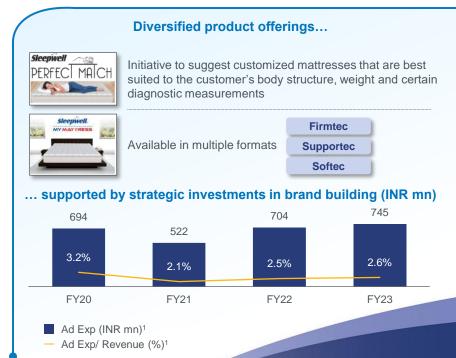
"Neem fresche" technology in Sleepwell products for protection from various allergies



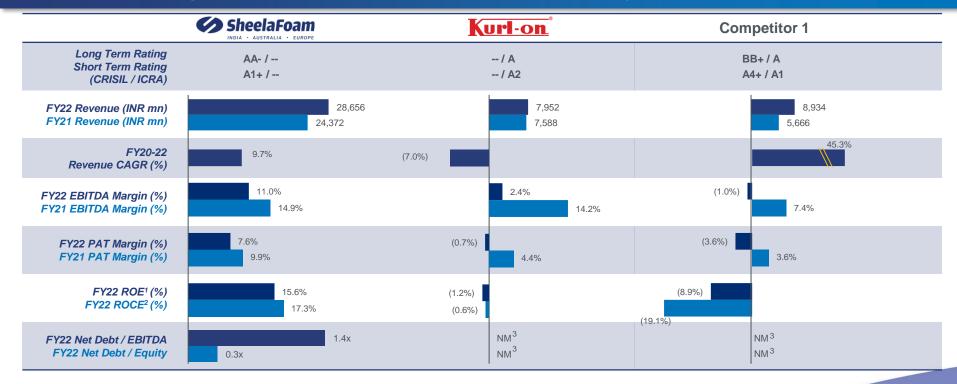
"SANtech" technology maintains improved air-flow, thereby enhancing firmness and durability of the material



"Comfort Cell" technology in the mattress to raise the comfort quotient to the consumer

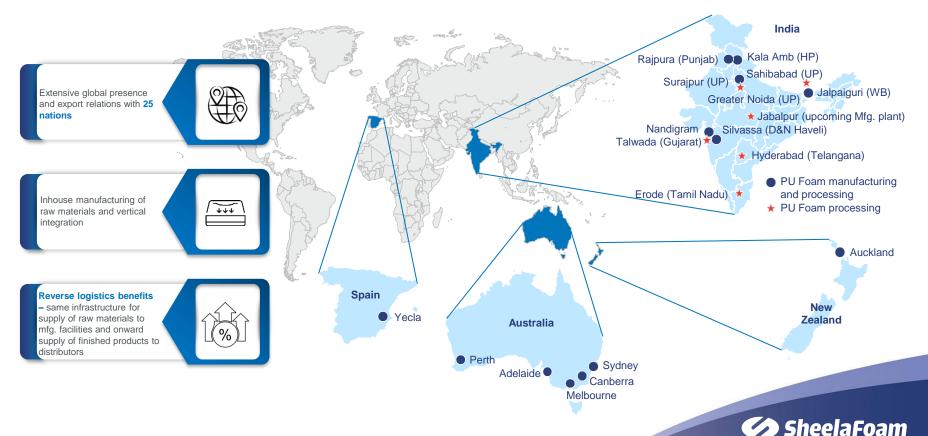


SFL's Strong Business Performance Backed by Balance Sheet





Integrated Manufacturing Facilities in India, Coupled with Global Manufacturing Prowess (1/2)



Integrated Manufacturing Facilities in India, Coupled with Global Manufacturing Prowess (2/2)

Company benefits from synergized business operations through manufacturing of home comfort products as well as raw materials



3

'A Mattress for Every Indian' is the Motto behind the Newly Envisaged Plant in Jabalpur

SFL is setting up an integrated manufacturing plant at Jabalpur to cater the traditional market (currently forming 64% of the total Indian mattress market size)

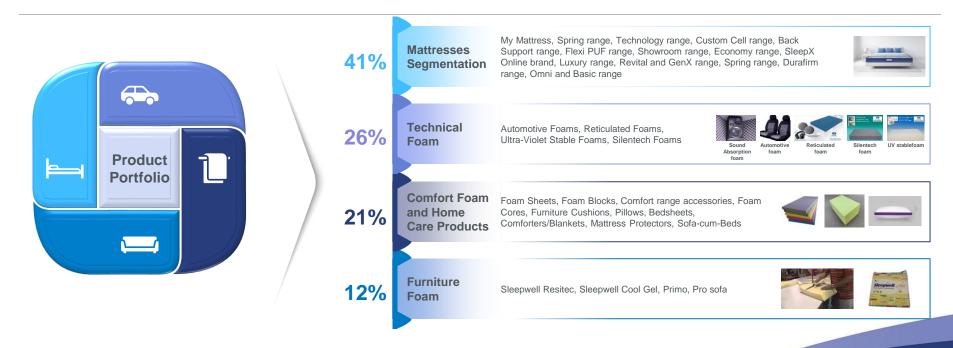
• Targeting cotton / EPE foam mattress users (traditional market) 64% Indians sleep on cotton mattresses, durees, chattais, etc. **Objective** Increasing penetration by shifting from traditional to modern market 3-fold mattress which can also be used as sofa-cum-bed Durability and affordability for rural / semi urban markets Key benefits of VPF technology Highest quality level and environmentally friendly **Technology** Enhanced properties with 10-15% lower cost Reduced waste and improved worker safety Increased production capacity . Manufacturing plant at Jabalpur - centrally located and well connected to the entire country • Plant spread across ~28.95 acres of land **Plant Details** Capex of INR 1.04bn · Plant yet to be commissioned





Wide Portfolio Offering Technologically Advanced Products

Innovation and adoption of contemporary manufacturing technologies enables production of personalised and niche home comfort products





Well Recognised and Established Brands

Company has proven track record of nurturing winning brands that reflects comfort and luxury enhancing the lifestyle of modern households

Indian Brands



Flagship brand for mattresses and comfort accessories



Pure PU foam

mattress



Superior quality polyester foam for lamination



Mattress brand

International Subsidiaries



Australian subsidiary



Extensive Distribution Network in India; Global Sales Expansion Opportunity into Europe/North America using Spain Facility

Strategically located distribution network of exclusive distributors, retail dealers and multi-brand outlets backed by digital technology enable SFL to efficiently offer its products worldwide

Long term association with distributors

Long term relationship of 20+ years

Strategic proximity

Distributors are in strategic proximity – helps minimize product damage

IT-enabled distribution network

Digitization to reduce turnaround time and quicken strategic decisions

Active engagement

150+ sales personnel actively engage with key distributors

Exclusive Sleepwell Outlets across 3 Formats



Sleepwell World Average size 1,000 Sq. Ft/ 427 Outlets



Sleepwell Galleries Average size 600 - 950 Sq. Ft/ 1,067 Outlets



Sleepwell Shoppes
Average size 200 - 350 Sq. Ft/
1.114 Outlets

- Global distribution: Technical foam grades are sold to finished products manufacturers in India, Middle East, South Asia, Europe, Australia, USA, Brazil and Argentina
- > Spain facility to cater to extensive sales opportunities in Europe and North America
- Dedicated sales team to handle business development and relationship management of the technical foam manufacturing business



Ecommerce Channel / Penetration

- The Company has witnessed an increase in its online sales in FY23, with 24% growth YoY
- Online sales contributes 8% of the total sales volume





Best-in-class Management Team Backed by Diversified Board (1/2)

Versatile leadership and family-based management team with proven experience of successfully navigating SFL through domestic and international shocks

Key Management

| Name | Biography | Name | Biography | |
|---|---|--|---|--|
| Nilesh Mazun CEO - India | Joined the Company in Feb 2023 Previously served as CEO of Construction Chemical division at Pidilite for 14 years | Amit Gupta Group CFO | Joined the Company in May 2023 Previously served as Vice President (Strategy and M&A) at Samvardhana Motherson Group | |
| Kevin Grahar COO – Austra | - Draviously hald management rales with | Md. Iquebal Ahmad Company Secretary and Compliance Officer | Joined the Company in Nov 2008 Associate member of the Institute of Company Secretaries of India | |
| Alejandro Pal Serrano CEO – Spain | Associated with Interplasp since several years Has held many roles and headed multiple departments | Pertisth Mankotia Chief Information Officer | Joined the Company in Sep 1995 Heads the IT department since 2015 and has 20+ years of experience in the IT sector | |





Best-in-class Management Team Backed by Diversified Board (2/2)

SFL is led by ever-guiding board consisting of experienced and formidable team with well defined strategic direction

Board of Directors

| Name | | Biography | Name | | Biography | Name | | Biography |
|------|---|---|---------|---|--|------|--|--|
| | Rahul Gautam Chairman and Managing Director | Founder of the Company and MD since 1996 46+ years of experience in the home comfort products and PU foam industry | Ga W | ushaar autam Vhole-time Director | Associated since 2002 and director since 2007 20+ years of total experience in heading Production, Research and Development | | Ravindra Dhariwal Independent Director | Associated since 2016 Previously served as Group CEO of Bennett and Coleman |
| | Namita Gautam Whole-time Director | Associated since 1991 and whole-time director since 2003 Has headed the HR, Marketing and Projects departments | Ind | nil Tandon ndependent virector | Associated since 2016 Currently serves as MD of Tex Corporation | | Lt Gen Vijay Ahluwalia Independent Director | Associated since 2018 Previously served as a Judge of Armed Force Tribunal |
| | Rakesh Chahar Whole-time Director | Associated since 1990 and director since 2003 31+ years of experience in selling and marketing bedding products and PU foam | Ind | om Mittal ndependent hirector | Associated since 2016 Has several years of experience in manufacturing and information technology sectors | | Meena Jagtiani Independent Director | 30+ years of HR experience Previously held various roles in Aditya Birla Group, Daksh eServices and Korn/Ferry |

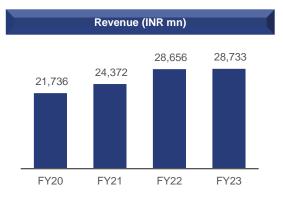


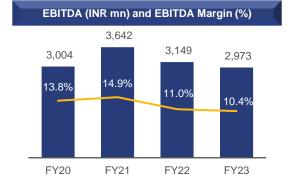


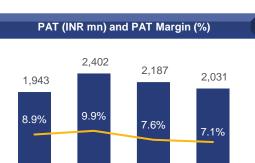
4. SFL - Financial Summary



SFL – Consolidated Financial Performance



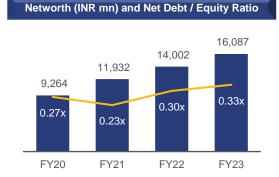




FY21

FY22

FY23



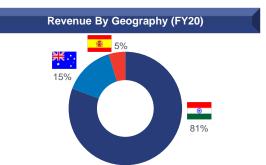
- Revenue mix % from overseas operations saw a **huge increase in FY21** due to the addition of full-year Spain revenues
- Prices of key raw materials have been volatile in recent past and are expected to be stable in near term

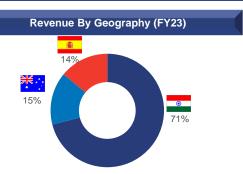


FY20

SFL – Consolidated Income Statement

| Particulars (INR mn) | FY21 | FY22 | FY23 |
|------------------------------|--------|--------|--------|
| Operational Revenue | 24,372 | 28,656 | 28,733 |
| Cost of Materials consumed | 13,888 | 18,770 | 17,868 |
| Other Manufacturing Expenses | 496 | 623 | 677 |
| Employee costs | 2,317 | 2,555 | 2,792 |
| Other Expenses | 4,029 | 3,559 | 4,423 |
| EBITDA | 3,642 | 3,149 | 2,973 |
| Margin % | 14.9% | 11.0% | 10.4% |
| PAT | 2,402 | 2,187 | 2,031 |
| Margin % | 9.9% | 7.6% | 7.1% |





- Prices of two main raw materials of PU have behaved differently during last 1 year
 - Polyol prices were on a gradual decline from INR 203/kg (Q3FY22) to INR 130/kg (Q4FY23); while TDI prices increased from INR 212/kg to INR 231/kg during the same period
- EBITDA margin reduced from FY21 to FY22 primarily due to increase in RM costs
- FY23 revenue was flat YoY due to **softer demand in India** on account of inflation and
 weaker demand **in Spain**



SFL - Consolidated Balance Sheet and Cash Flow

| Particulars (INR mn) | FY21 | FY22 | FY23 |
|-------------------------------------|--------|--------|--------|
| Total Equity | 11,932 | 14,002 | 16,087 |
| Non-current Liabilities | | | |
| Borrowings | 1,326 | 2,282 | 2,838 |
| Lease Liabilities | 1,086 | 1,056 | 875 |
| Current Liabilities | | | |
| Borrowings | 730 | 1,096 | 1,838 |
| Lease Liabilities | 201 | 231 | 160 |
| Trade Payables | 3,301 | 2,854 | 2,594 |
| Non-current Assets | 12,380 | 15,768 | 12,775 |
| Current Assets | | | |
| Inventories | 3,153 | 3,145 | 3,313 |
| Cash and Bank balances ¹ | 581 | 411 | 425 |
| Trade Receivables | 3,022 | 2,694 | 2,820 |

| Particulars (INR Mn) | FY21 | FY22 | FY23 |
|--|---------|---------|------------------|
| Cash flow from Operating activities | 2,539 | 1,971 | 2,120 |
| Cash flow from / (used in) Investing activities | (2,083) | (3,064) | (2,684) |
| Cash flow from / (used in) Financing activities | (323) | 927 | 579 ² |
| Net (decrease)/increase in cash and cash equivalents | 133 | (166) | 15 |
| Cash and cash equivalents at the beginning of the year | 441 | 574 | 408 |
| Cash and cash equivalents at the end of the year | 574 | 408 | 423 |

- Lean balance sheet with significant headroom for additional debt
- Healthy capital structure with a focus to mitigate all existing and potential risks, maintain shareholder, vendor and market confidence and sustain continuous growth and development
- Consistent cashflow generation from operating activities has given ample support for the capacity expansion plans

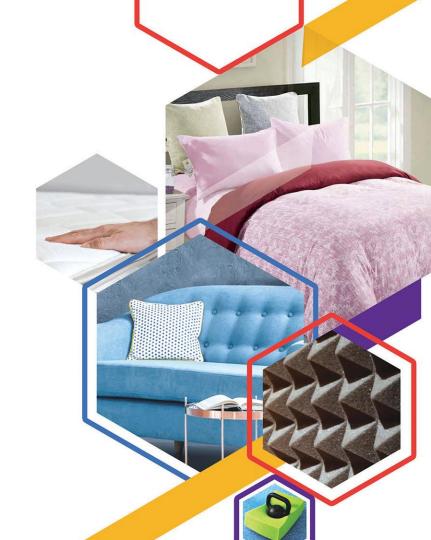


Cash Flow

Select Balance Sheet Items



5. Future Growth Strategy



Expansion Strategy

Strengthen leadership position by offering high quality comfort products globally



Continue to increase TAM, leverage brand equity and product premiumization

- Strengthen brand leadership
- Product extension in higher-grade technical PU foam opportunity
- Capture traditional (64% of total Indian mattress market) and mass market (Kurl-on)
- Vertical integration across foam to furniture value chain



Continue to focus on consumer preferences and development of personalized products

- Leverage and integrate existing suite of products, know-how and manufacturing capabilities to produce niche products
- Manufacture higher volumes of highmargin customized products
- Stay ahead of the curve by judiciously investing in R&D and new product development for innovation and design



Expand distribution network and export sales

- Augment existing distribution network to expand in Tier 1 and Tier 2 cities
- Leverage domestic sales network to create significant demand at high pricepoints and effectively offset transportation costs
- Digitization to reduce turnaround time and quicken strategic decisions
- Scale up export operations especially using the Spain manufacturing plant to cater to Europe and North America



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Sheela Foam Ltd



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