



03rd 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

Subject: Investor Presentation

Dear Sir/Madam,

Furtherance to our intimation for investor call dated 27th July, 2023. Please find attached Earning Presentation.

Thanking you,

Yours truly,
For Sheela Foam Limited

Md. Iquebal Ahmad
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

#14, Sleepwell Tower , Sector 135, Noida- 201301

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Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-22026875-76

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CIN-L74899DL1971PLC005679



Sheela Foam Ltd.

Earnings Presentation Q1-FY24



SEAT COVER



OUTDOOR FURNITURE



Sleepwell

Company Overview

- Incorporated in 1971, Sheela Foam is one of the largest manufacturer of Polyurethane Foam (PU) in India.
- The Company manufactures various foam-based home comfort products like mattresses, furniture cushions, as well as technical grades of polyurethane foams for end-use in a range of industries like automobile, acoustics, etc.
- The flagship household brands include: **'Sleepwell'** for mattresses and home comfort, **'Feather Foam'** a pure PU Foam and **'Lamiflex'** a polyester foam for lamination.
- The company has a global manufacturing footprint with 11 nationwide manufacturing plants in India, 5 in Australia, and 1 in Spain.
- It has a strong presence and market share in Australia through its wholly-owned subsidiary, Joyce Foam Pty Ltd. and also in Spain through its subsidiary, Interplasp S.L.
- The company has an integrated manufacturing facility 123,000 MTPA+.

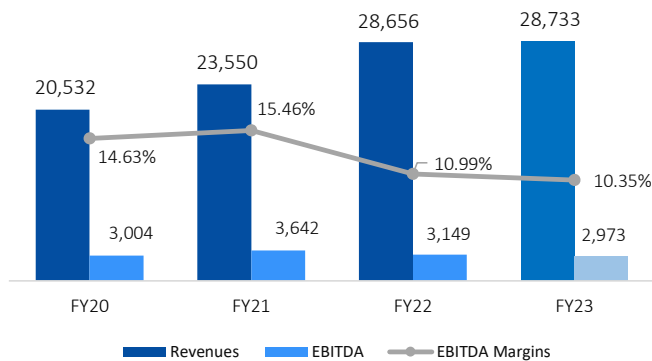
India Operations

Sleepwell
Launched in 1994

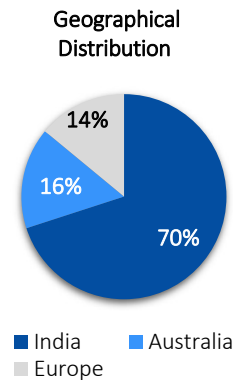
11 | Manufacturing Plants

123,000+ | MTPA of Total Capacity

Revenue, EBITDA (INR Mn) and EBITDA Margins (%)



Q1-FY24 Revenue Breakup



Global Operations

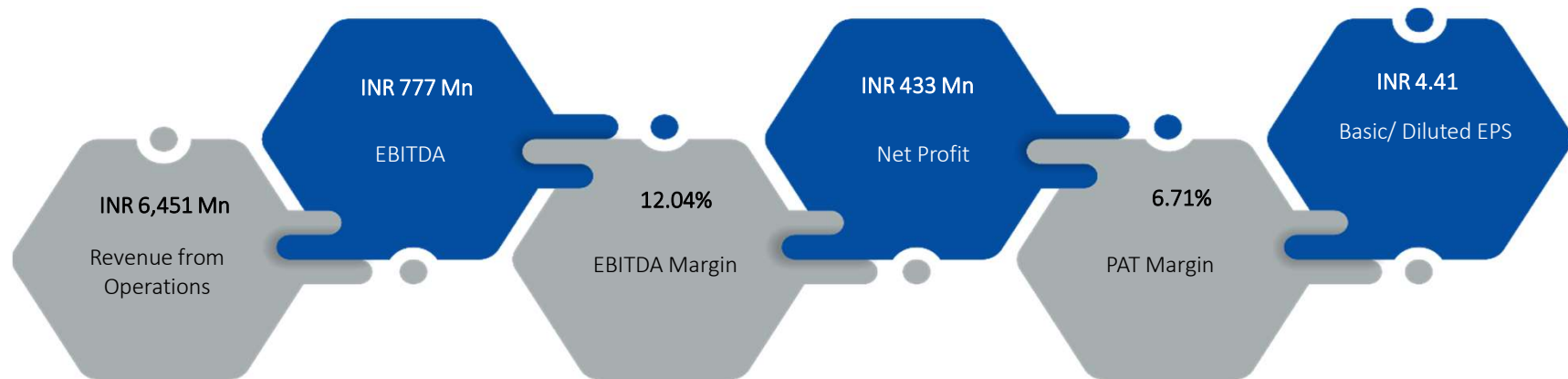
5 | Manufacturing plants in Australia

1 | Manufacturing plant in Spain to cater to European and US markets



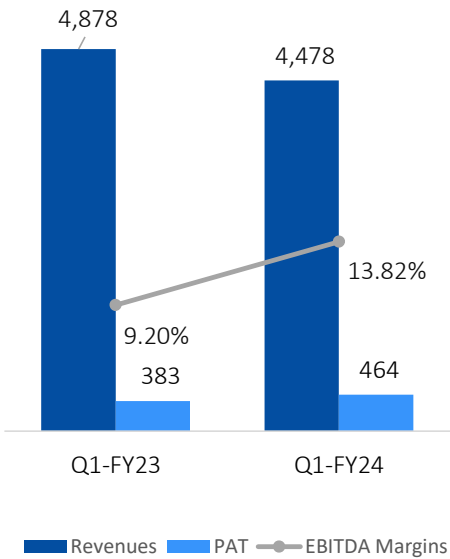
Q1-FY24 Performance Highlights

Q1-FY24 Financial Highlights

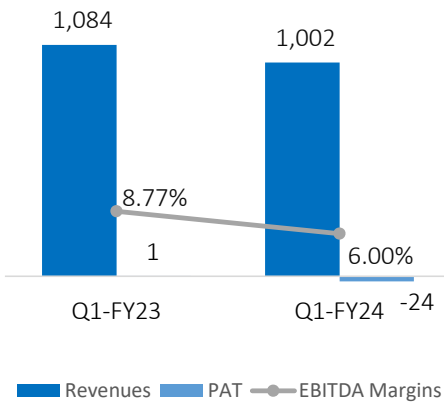


Quarterly Geographical Revenues

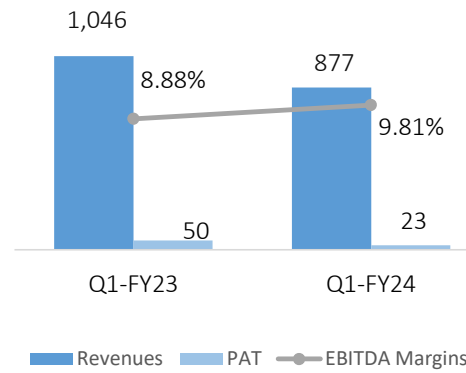
SFL India (INR Mn)



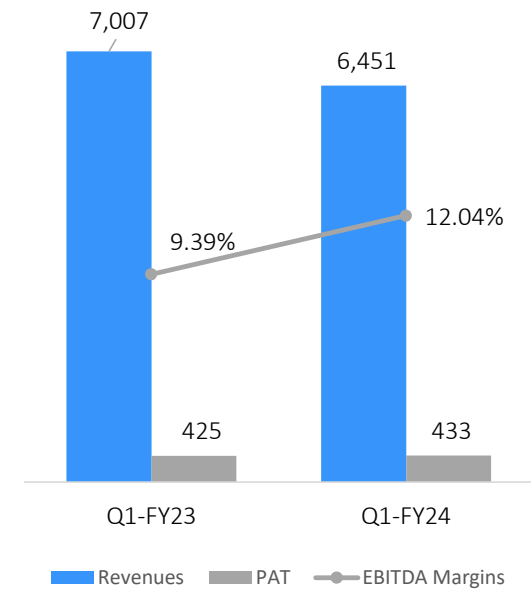
Australia - Joyce (INR Mn)



Spain - Interplasp (INR Mn)

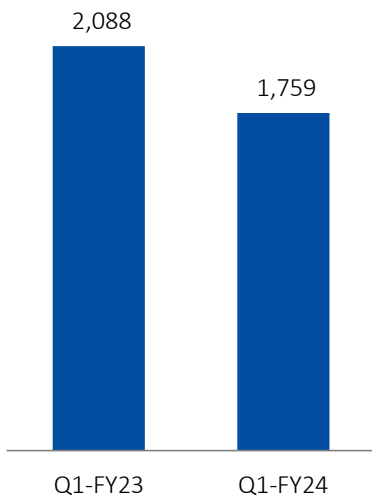


Consolidated (INR Mn)

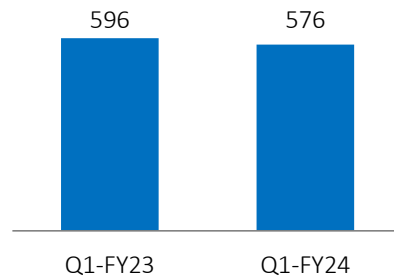


Quarterly Business Segment Revenues

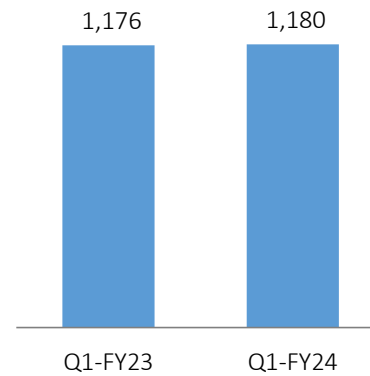
Mattresses (INR Mn)



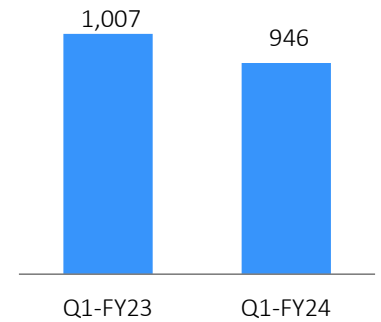
Furniture Foam (INR Mn)



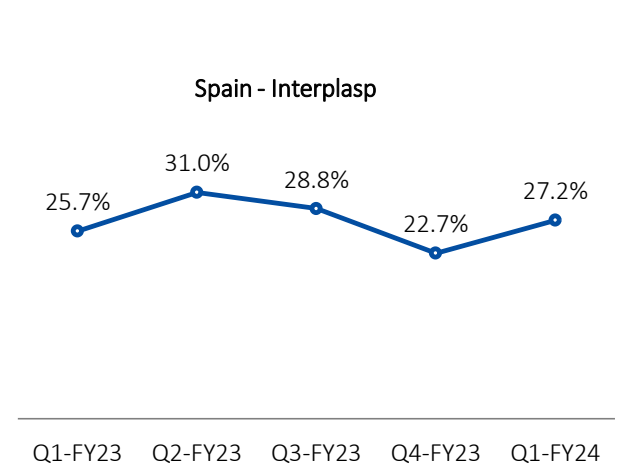
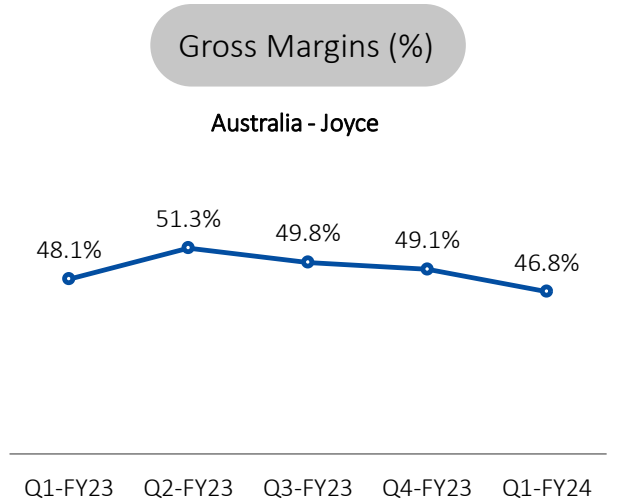
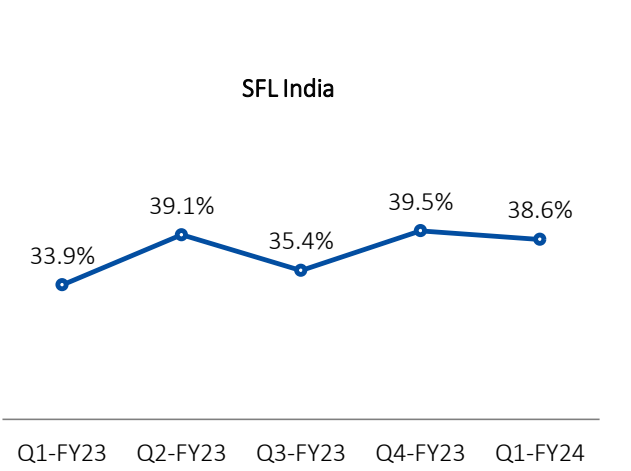
Technical Foam (INR Mn)



Comfort Foam and HC Line (INR Mn)



Gross Margins (%)



Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-O-Y	Q4-FY23	Q-O-Q
Revenue from Operations	4,478	4,878	(8.2)%	5,209	(14.0)%
Operating Expenses	3,859	4,429	(12.9)%	4,588	(15.9)%
EBITDA	619	449	37.9%	621	(0.3)%
<i>EBITDA Margin (%)</i>	13.82%	9.20%	462 bps	11.92%	190 bps
Other Income	234	158	48.1%	195	20.0%
Depreciation	91	73	24.7%	102	(10.8)%
Finance Cost	20	18	11.1%	18	11.1%
PBT	742	516	43.80%	696	6.61%
Exceptional Item	110	-	NA	-	NA
Tax	168	133	26.3%	177	(5.1)%
PAT	464	383	21.1%	519	(10.6)%
<i>PAT Margin (%)</i>	10.36%	7.85%	251 bps	9.96%	40 bps
Other Comprehensive Income	3	(35)	NA	33	(90.9)%
Total Comprehensive Income	467	348	34.2%	552	(15.4)%
Basic/Diluted EPS (INR)	4.75	3.93	20.9%	5.32	(10.7)%

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q1-FY24	Q1-FY23	Y-O-Y	Q4-FY23	Q-O-Q
Revenue from Operations	6,451	7,007	(7.9)%	7,290	(11.5)%
Operating Expenses	5,674	6,349	(10.6)%	6,516	(12.9)%
EBITDA	777	658	18.1%	774	0.4%
<i>EBITDA Margin (%)</i>	<i>12.04%</i>	<i>9.39%</i>	<i>265 bps</i>	<i>10.62%</i>	<i>142 bps</i>
Other Income	242	180	34.4%	185	30.8%
Depreciation	227	206	10.2%	261	(13.0)%
Finance Cost	79	48	64.6%	70	12.9%
PBT	713	584	22.09%	628	13.54%
Exceptional Item	110	-	NA	-	NA
Tax	170	159	6.9%	170	0.0%
PAT	433	425	1.9%	458	(5.5)%
<i>PAT Margin (%)</i>	<i>6.71%</i>	<i>6.07%</i>	<i>64 bps</i>	<i>6.28%</i>	<i>43 bps</i>
Other Comprehensive Income	(29)	(66)	(56.1)%	154	(118.8)%
Total Comprehensive Income	404	359	12.5%	612	(34.0)%
Basic/Diluted EPS (INR)	4.41	4.36	1.1%	4.69	(6.0)%



Historical Financial Overview

Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23
Operational Revenue	16,344	16,117	20,082	20,198
Operating Expenses	14,074	13,744	17,744	17,975
EBITDA	2,270	2,373	2,338	2,223
<i>EBITDA Margins (%)</i>	<i>13.89%</i>	<i>14.72%</i>	<i>11.64%</i>	<i>11.01%</i>
Other Income	413	474	702	786
Depreciation	331	325	324	338
Finance Cost	81	87	71	64
PBT	2,271	2,435	2,645	2,607
Exceptional Items	120	-	-	-
Tax	496	623	672	658
PAT	1,655	1,812	1,973	1,949
<i>PAT Margins (%)</i>	<i>10.13%</i>	<i>11.24%</i>	<i>9.82%</i>	<i>9.65%</i>
Other Comprehensive Income	(43)	21	(12)	(39)
Total Comprehensive Income	1,612	1,833	1,961	1,910
Diluted EPS (INR)	16.97	18.57	20.22	19.97

Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-current Assets	8,497	11,171	6,909
Property, Plant & Equipment	2,536	2,350	2,371
Capital Work In Progress	12	6	19
Right of Use Assets	201	184	163
Investment Property	38	36	34
Investment In Subsidiaries	2,137	1,967	1,967
Financial Assets			
(a) Other Investments	3,036	5,288	564
(b) Loans	486	778	1,223
(c) Other Financial Assets	21	191	170
(d) Investment in Preference Shares	-	299	299
Non-current Tax Assets (Net)	3	46	67
Other Non Current Assets	27	26	32
Current Assets	5,713	4,911	11,142
Inventories	2,283	2,035	1,889
Financial Assets			
(a) Investments	1,060	840	7,065
(b) Trade Receivable	1,630	1,360	1,640
(c) Cash And Cash Equivalent	350	143	104
(d) Other Bank Balances	5	3	3
(e) Loans	56	56	6
(f) Other Current Fin Assets	87	282	64
Other Current Assets	242	192	371
GRAND TOTAL – ASSETS	14,210	16,082	18,051

PARTICULARS (INR Mn)	FY21	FY22	FY23
EQUITY & LIABILITIES			
Equity	10,134	12,095	13,958
(a) Share Capital	244	244	488
(b) Other Equity	9,890	11,851	13,470
Non-current Liabilities	653	796	515
Financial Liabilities			
(a) Borrowings	-	-	-
(b) Lease Liabilities	19	183	149
(c) Other Financial Liabilities	502	503	255
Provisions	46	60	90
Deferred Tax Liabilities (Net)	83	48	19
Other Non Current Liabilities	3	2	2
Current Liabilities	3,423	3,191	3,578
Financial Liabilities			
(a) Borrowings	-	-	-
(b) Lease Liabilities	1	11	13
(c) Trade Payables	2,333	1,941	1,827
(d) Other Current Fin Liabilities	381	413	863
Provisions	44	105	109
Current Tax Liabilities (net)	-	-	12
Other Current Liabilities	664	721	754
GRAND TOTAL - EQUITY & LIABILITES	14,210	16,082	18,051

Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23
Operational Revenue	20,532	23,550	28,656	28,733
Operating Expenses	17,528	19,908	25,507	25,760
EBITDA	3,004	3,642	3,149	2,973
<i>EBITDA Margins (%)</i>	14.63%	15.46%	10.99%	10.35%
Other Income	400	502	792	865
Depreciation	590	729	808	896
Finance Cost	130	177	169	211
PBT	2,684	3,238	2,964	2,731
Exceptional Items	120	-	-	-
Tax	621	836	777	700
PAT	1,943	2,402	2,187	2,031
<i>PAT Margins (%)</i>	9.46%	10.20%	7.63%	7.07%
Other Comprehensive Income	(31)	188	(18)	125
Total Comprehensive Income	1,912	2,590	2,169	2,156
Diluted EPS (INR)	19.92	24.62	22.42	20.81

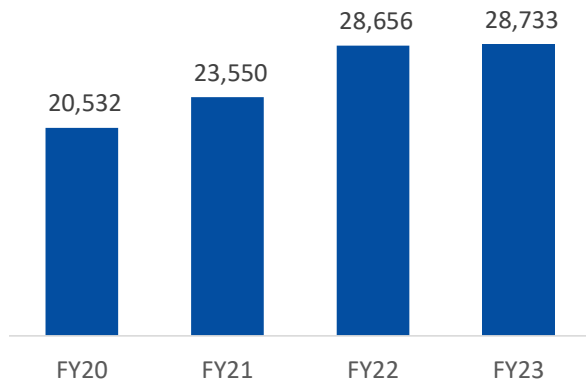
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-current Assets	12,381	15,767	12,775
Property, Plant & Equipment	4,300	4,355	4,290
Capital Work In Progress	326	1,199	2,875
Right of Use Assets	1,418	1,394	1,086
Investment Property	590	562	534
Intangible Assets	2,631	2,520	2,740
Financial Assets			
(a) Other Investments	3,036	5,288	564
(b) Loans	2	1	19
(c) Other Non Current Fin Assets	52	45	52
Deferred Tax Assets	-	78	137
Non-current Assets (Net)	-	69	124
Other Non Current Tax Assets	26	256	354
Current Assets	8,313	7,865	14,333
Inventories	3,153	3,145	3,313
Financial Assets			
(a) Investments	1,070	894	7,120
(b) Trade Receivable	3,021	2,694	2,820
(c) Cash And Cash Equivalent	574	408	423
(d) Other Bank Balances	7	3	3
(e) Loans	56	56	6
(f) Other Current Fin Assets	69	263	10
Other Current Assets	363	402	638
GRAND TOTAL – ASSETS	20,694	23,632	27,108

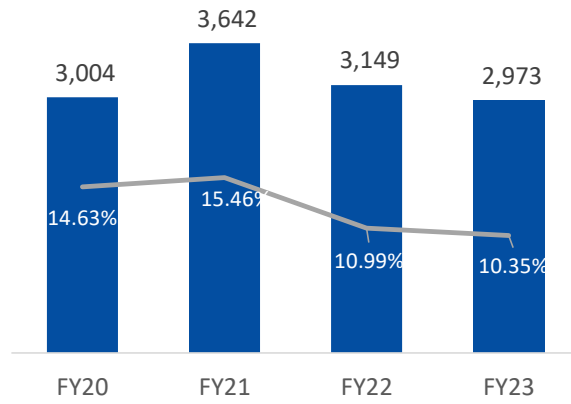
PARTICULARS (INR Mn)	FY21	FY22	FY23
EQUITY & LIABILITIES			
Equity	11,932	14,002	16,087
(a) Share Capital	244	244	488
(b) Other Equity	11,599	13,682	15,516
Non Controlling Interest	89	76	83
Non-current Liabilities	3,068	4,134	4,187
Financial Liabilities			
(a) Borrowings	1,326	2,282	2,838
(b) Lease Liabilities	1,086	1,057	875
(c) Other Non Current Financial Liabilities	502	503	259
Provisions	62	193	130
Other Non current Liabilities	3	2	2
Deferred Tax Liabilities (Net)	89	97	83
Current Liabilities	5,694	5,496	6,834
Financial Liabilities			
(a) Borrowings	730	1,096	1,838
(b) Lease Liabilities	201	230	160
(c) Trade Payables	3,301	2,854	2,594
(d) Other Current Fin Liabilities	531	440	917
Provisions	147	106	205
Current Tax Liabilities (Net)	45	-	12
Other Current Liabilities	739	770	1,108
GRAND TOTAL - EQUITY & LIABILITES	20,694	23,632	27,108

Consolidated Financial Performance

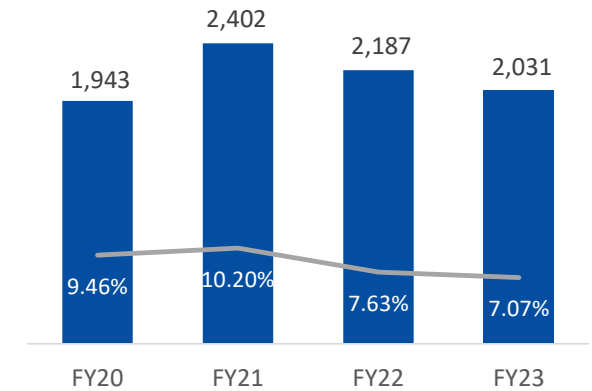
Revenues (INR Mn)



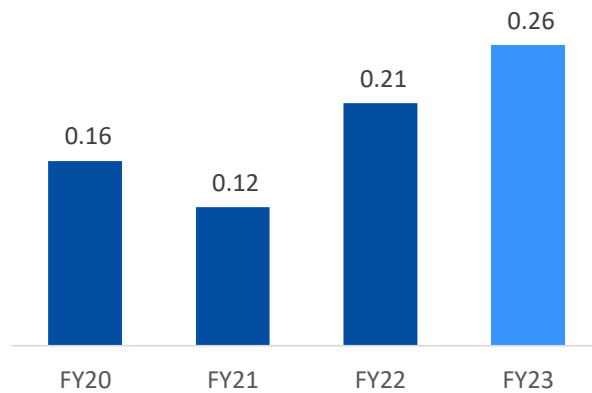
EBITDA (INR Mn) and EBITDA Margins (%)



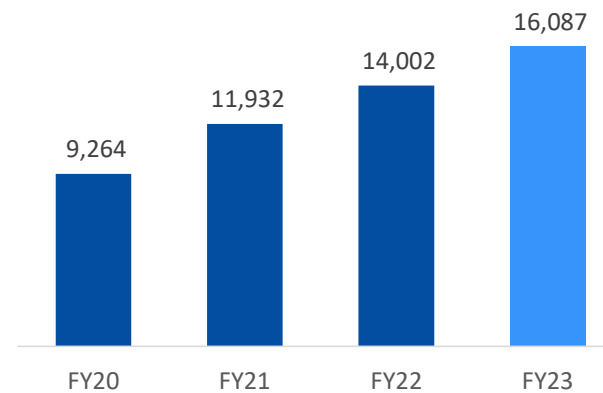
PAT (INR Mn) and PAT Margins (%)



Net Debt to Equity Ratio (x)



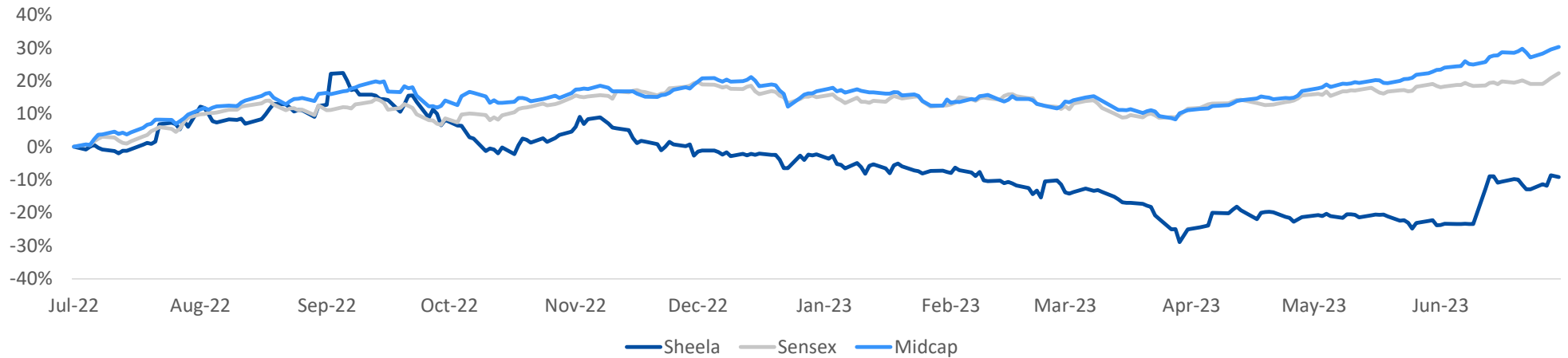
Networth (INR Mn)



Note : Net D/E = (Total Debt – Cash & Bank) / Net worth

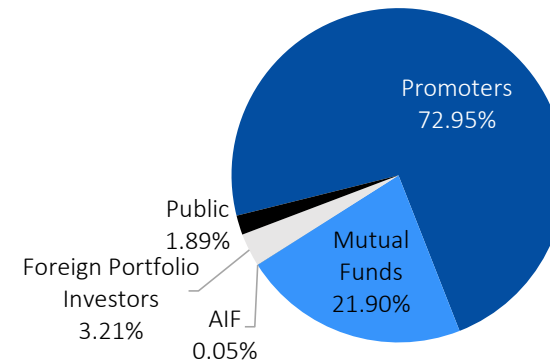
Capital Market Data

1 year stock performance (As on 30th June, 2023)



Price Data (As on 30 th June, 2023)	INR
Face Value	5.0
CMP	1,206.3
52 Week H/L	1,710.0 / 905.5
Market Cap (INR Mn)	1,17,693.4
No. of Share outstanding (Mn)	97.6
1 Year Avg. Trading Volume (000)	34.8

Shareholding Pattern as on 30th June, 2023



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THANK YOU