



Date: February 3, 2022

To
The Secretary
(Listing Department)
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Manager,
The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai-400051

BSE Scrip Code: 540203

NSE Symbol: SFL

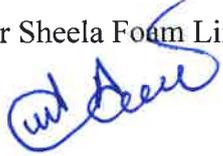
Subject: Investor presentation

Dear Sir/Madam

Furtherance to our earlier communication and results for the quarter and nine months ended 31st December, 2021. Please find attached investor presentation on results.

Thanking you.
Yours faithfully,

For Sheela Foam Limited


(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LTD.

37/2, Site-IV, Sahibabad Industrial Area, Ghaziabad, U.P. - 201010, India
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Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(40)-11-22026875-76
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com
CIN-L74899DL1971PLC005679

Sheela Foam Ltd.

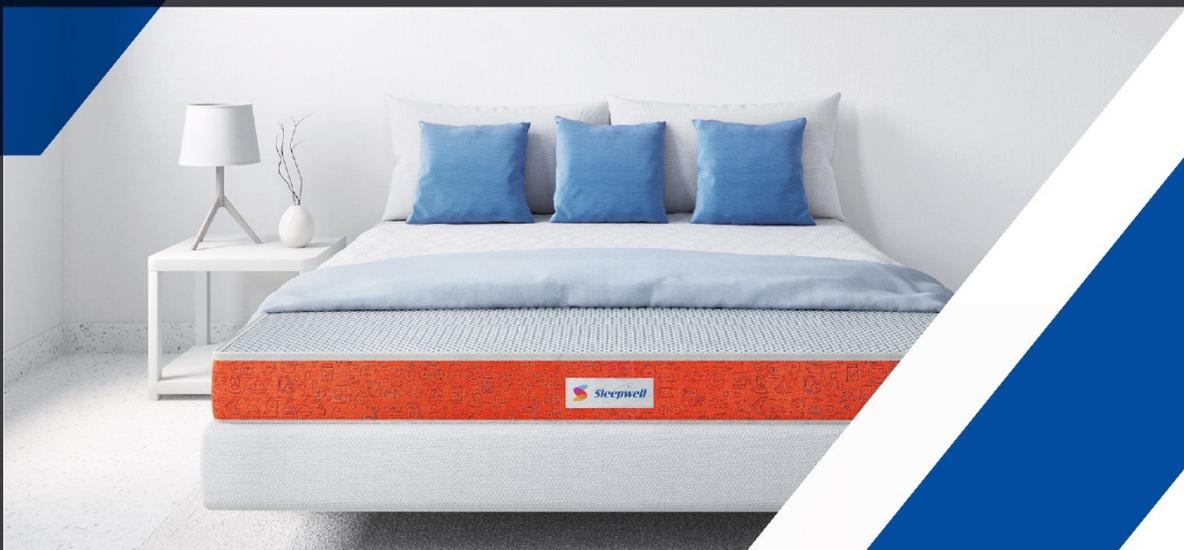
Earnings Presentation Q3/9M – FY22



SEAT COVER



OUTDOOR FURNITURE



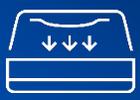
Sleepwell

Company Snapshot

 Experienced Management

 'Sleepwell' mattresses a household Brand and one of the most trusted brands in India

 Backward Integrated Player with a wide product basket

 Largest manufacturers of PU Foam in India

 ~23% Market Share in the Mattresses segment

 40% market share in Australia

 Presence across multiple geographies

 Low Gearing ratio

 Consistent Positive cash flow generation

 Strategic move to focus on high margin products

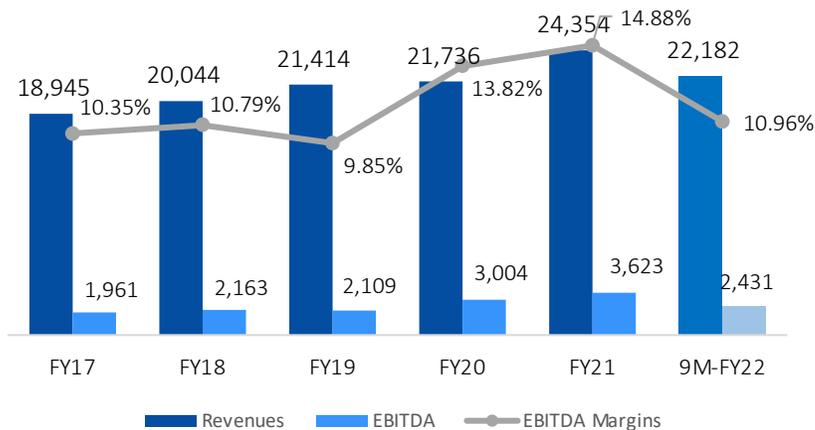
 Marquee Investors

 Proven track record in Acquisitions and Integration

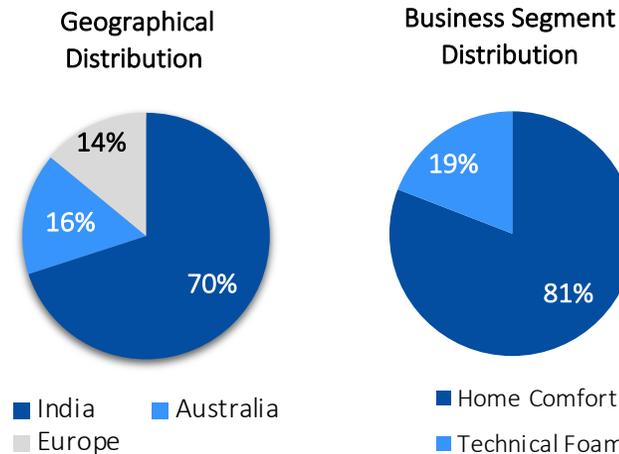
Company Overview

- Incorporated in 1971, Sheela Foam is the market leader and 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 10 nationwide manufacturing plants in India, 3 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 with a robust distribution network of 110+ exclusive distributors, 5,000+ exclusive retail dealers, and 4,700+ multi-brand outlets.

Revenue , EBITDA and EBITDA Margins (INR Mn)



FY21 Revenue Breakup



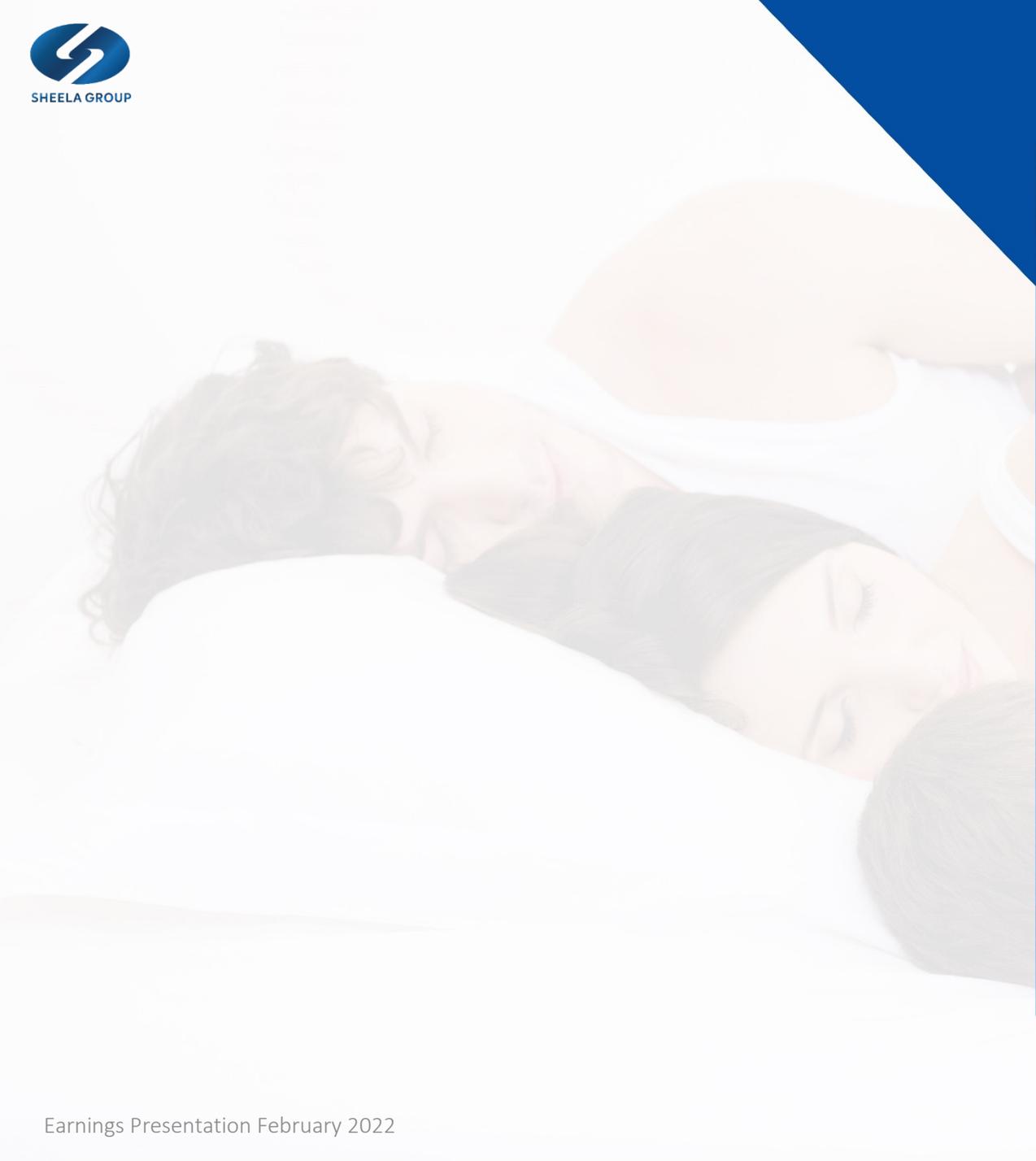
India Operations



- 11 | Manufacturing Plants
- 123,000 | MTPA of Total Capacity
- 20 – 25% | Market share in India

Global Operations

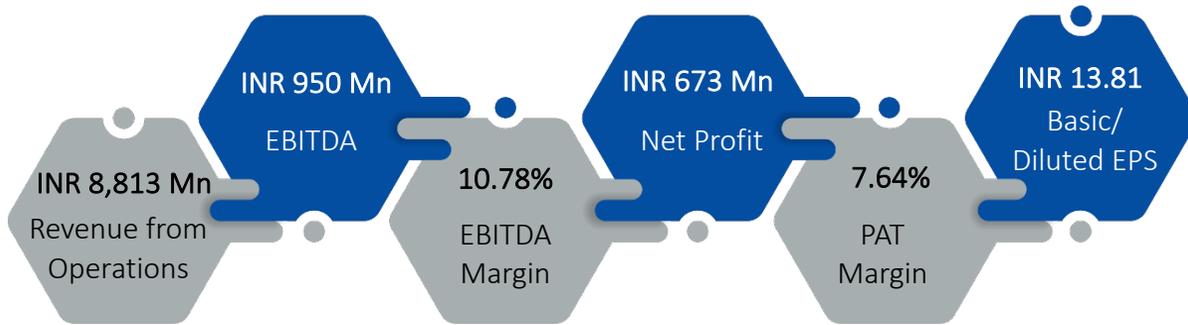
- 5 | Manufacturing plants in Australia with a capacity of 10,500 MTPA
- 40% | Market share in Australia
- 1 | Manufacturing plant in Spain with a capacity of 22,000 MTPA to cater to European and US markets



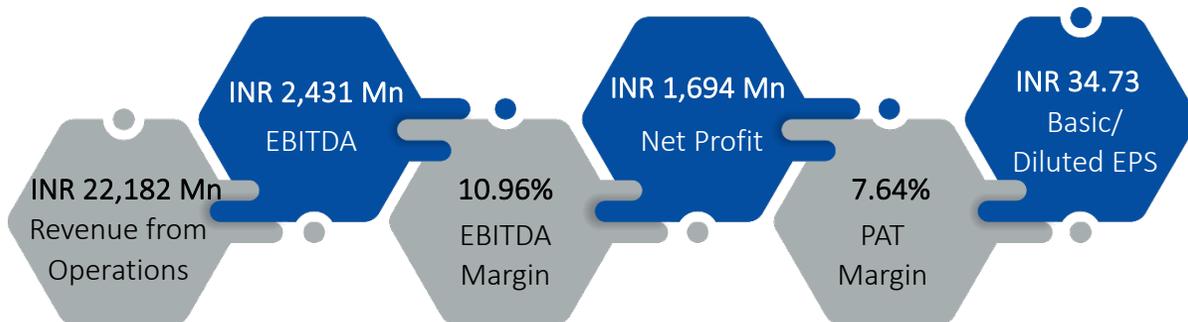
Q3/9M - FY22 Performance Highlights

Q3/9M-FY22 Financial and Operational Highlights

Q3-FY22 Consolidated Financial Performance



9M-FY22 Consolidated Financial Performance (INR Mn)

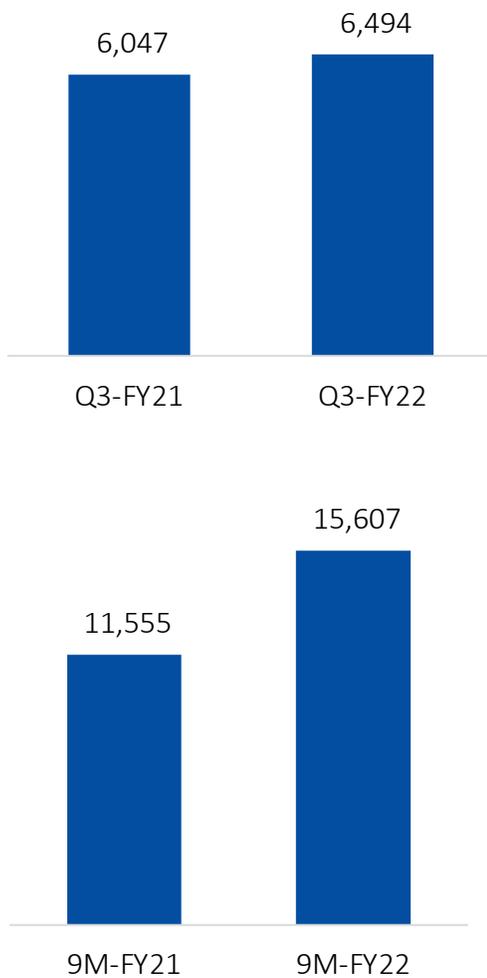


Q3-FY22 Operational Highlights

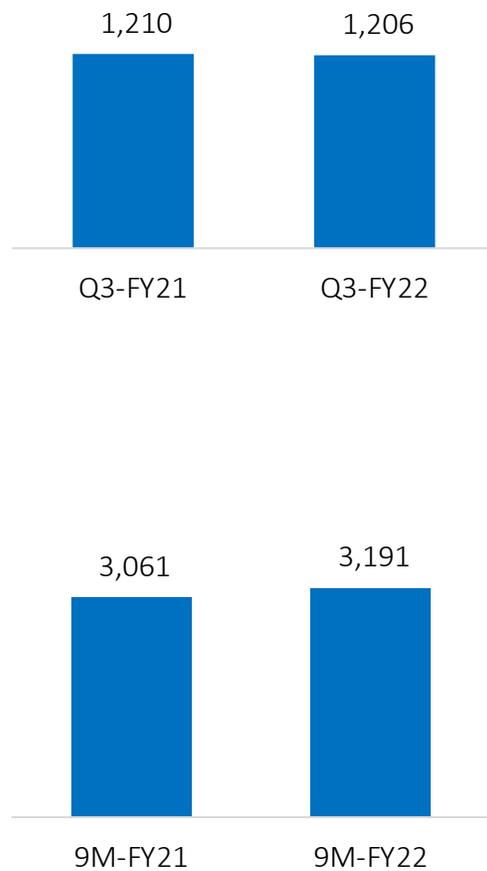
- The lower topline growth in the quarter was driven by a slowdown in discretionary spending due to inflationary pressures.
- The furniture, technical and comfort foam segments witnessed healthier growth, while Mattress sales declined on the back of a strong Q3 in the previous year due to pent up demand.
- During the quarter, the prices of the key raw materials of TDI and Polyol remained highly volatile and increased on a QoQ basis, with TDI prices reaching an all time high.
- The increase in raw material prices combined with increase in sales and marketing expenses impacted the overall margins and profitability in the quarter.
- During the quarter, the company launched its own ecommerce platform called Mysleepwell.com launched.
- The Long-term Credit Rating upgraded to CRISIL AA-/Stable from CRISIL A+/Positive.

Quarterly and YTD Geographical Revenues

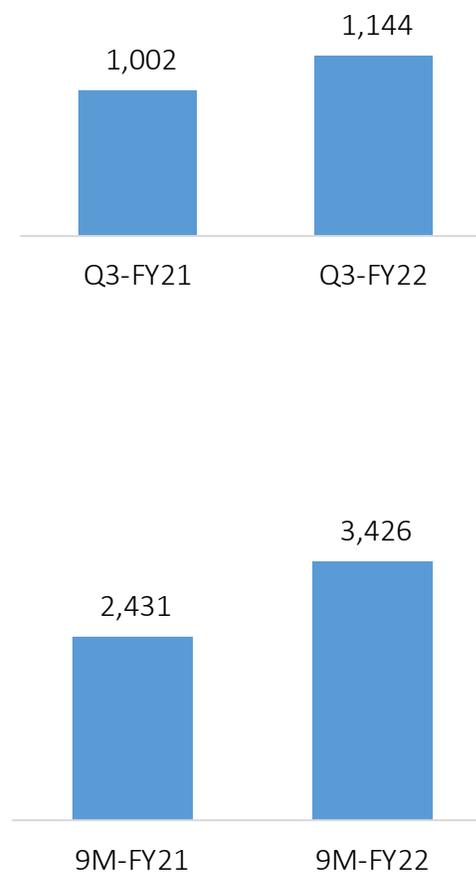
SFL India (INR Mn)



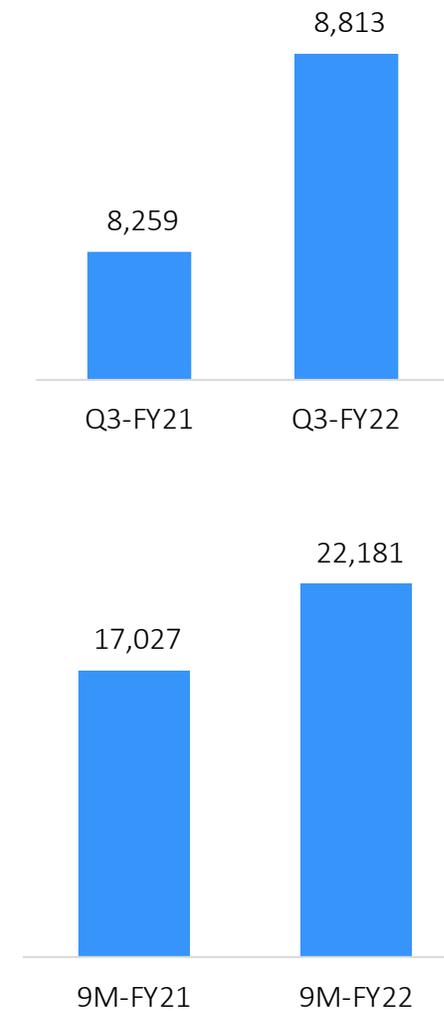
Australia - Joyce (INR Mn)



Spain - Interplasp (INR Mn)

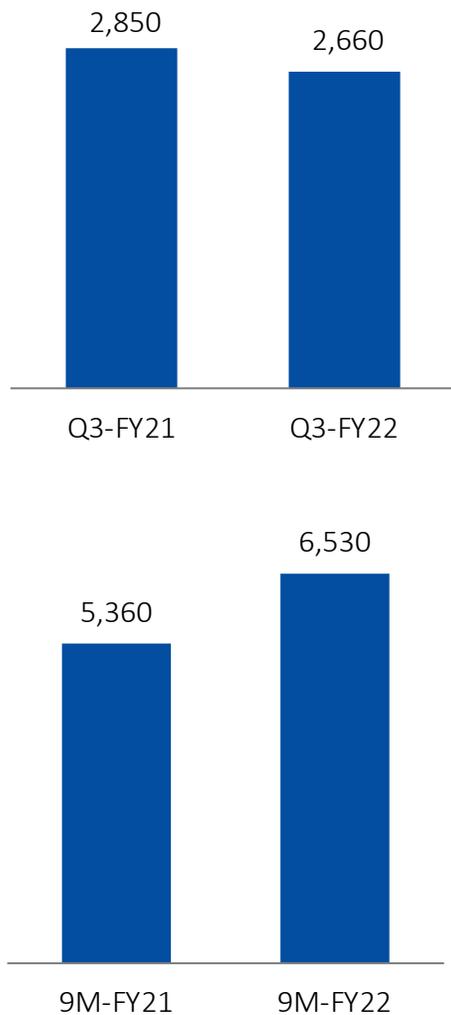


Consolidated (INR Mn)

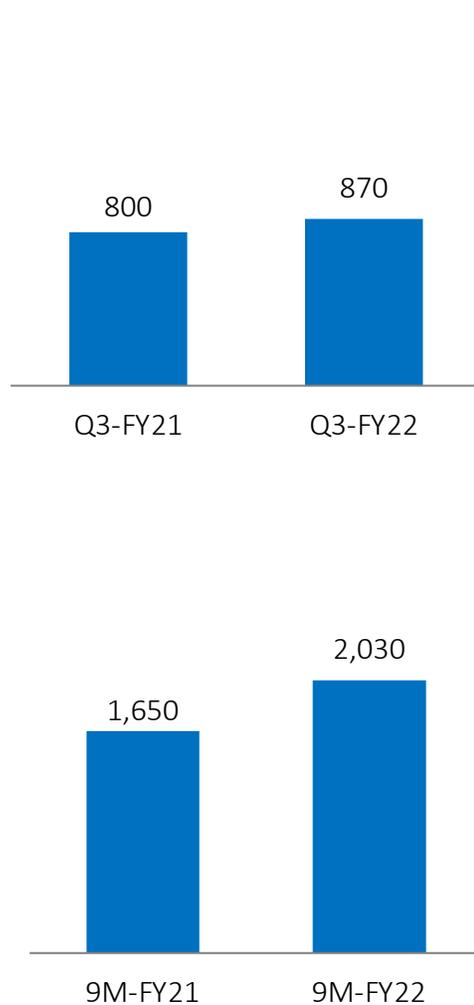


Quarterly and YTD Business Segment Revenues

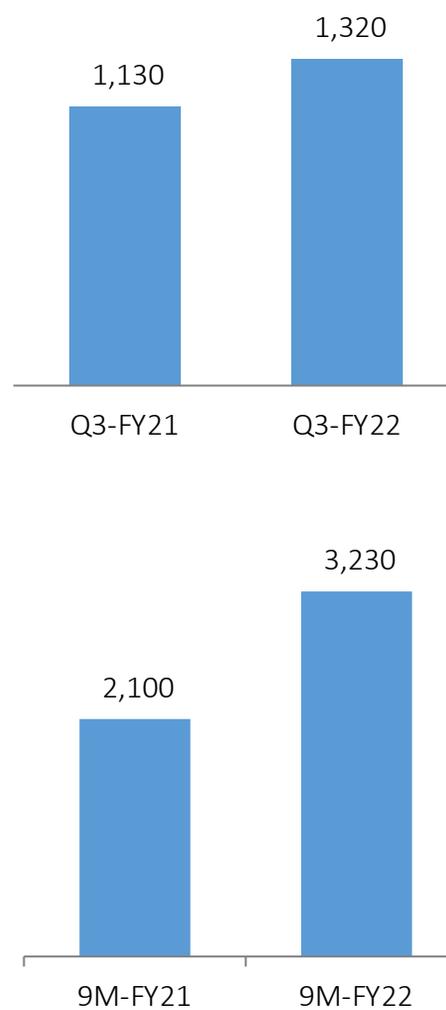
Mattresses (INR Mn)



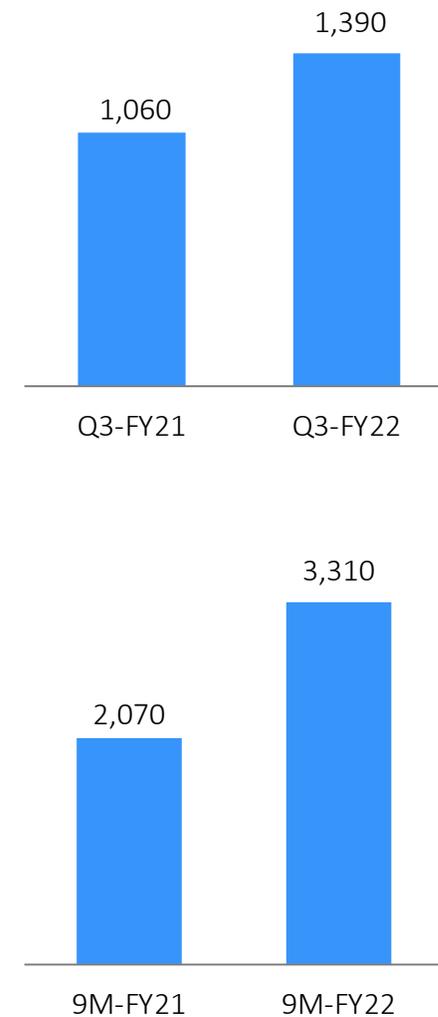
Furniture Cushioning (INR Mn)



Technical Foam (INR Mn)

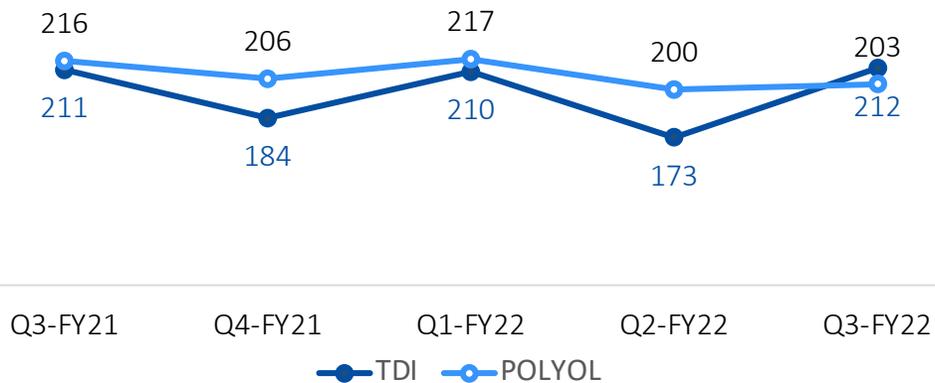


Comfort Foam (INR Mn)

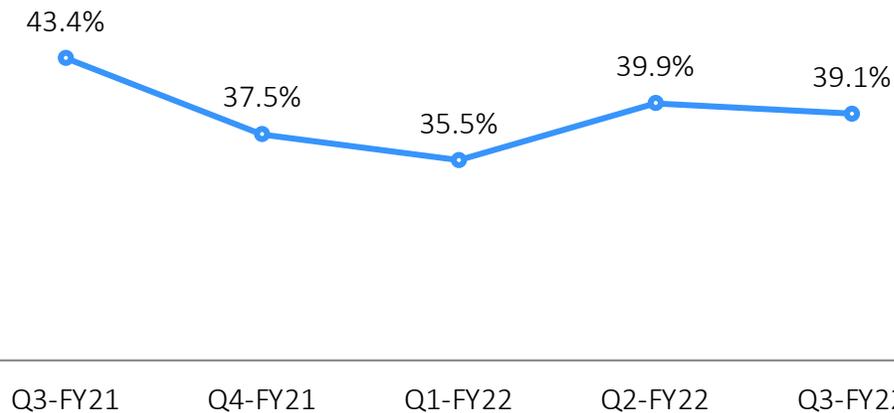


Raw Material Prices and Gross Margins

TDI & Polyol Price Trend

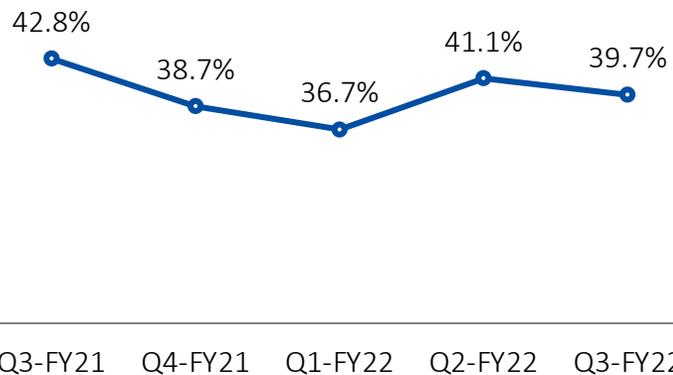


SFL Consolidated Gross Margins (%)

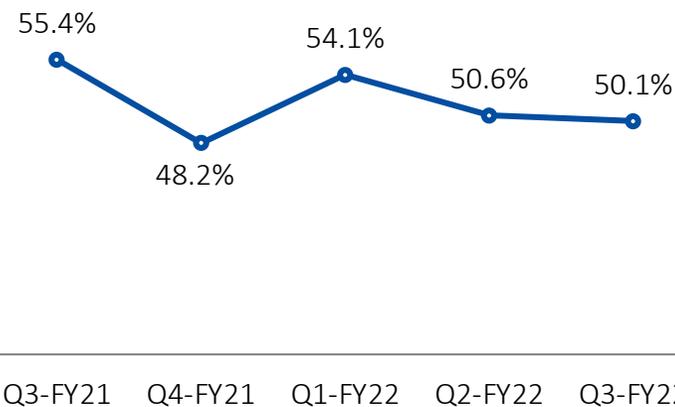


Gross Margins (%)

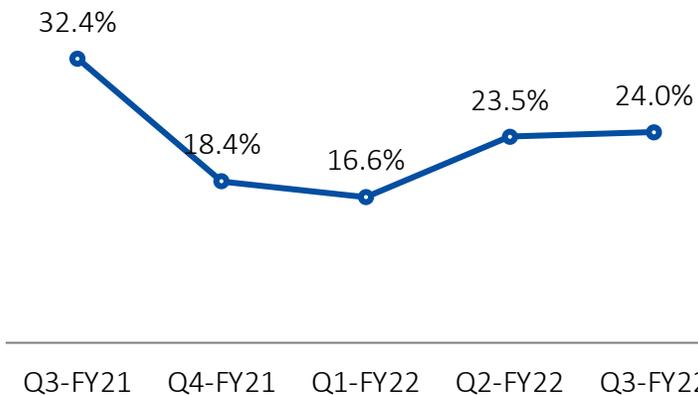
SFL India



Australia - Joyce



Spain - Interplasp



Quarterly Standalone Income Statement

Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-O-Y	Q2-FY22	Q-O-Q
Revenue from Operations	6,494	6,047	7.4%	5,857	10.9%
Operating Expenses	5,787	5,060	14.4%	4,961	16.6%
EBITDA	707	987	(28.4)%	896	(21.1)%
<i>EBITDA Margin (%)</i>	<i>10.89%</i>	<i>16.32%</i>	<i>(543) Bps</i>	<i>15.30%</i>	<i>(441) Bps</i>
Other Income	239	161	48.4%	164	45.7%
Depreciation	87	83	4.8%	77	13.0%
Finance Cost	22	22	-	17	29.4%
PBT	837	1,043	(19.8)%	966	(13.4)%
Tax	244	263	(7.2)%	252	(3.2)%
PAT	593	780	(24.0)%	714	(16.9)%
<i>PAT Margin (%)</i>	<i>9.13%</i>	<i>12.90%</i>	<i>(377) Bps</i>	<i>12.19%</i>	<i>(306) Bps</i>
Other Comprehensive Income	19	56	(66.1)%	8	NA
Total Comprehensive Income	612	836	(26.8)%	722	(15.2)%
Basic/Diluted EPS (INR)	12.17	15.99	(23.9)%	14.64	(16.9)%

YTD Standalone Income Statement

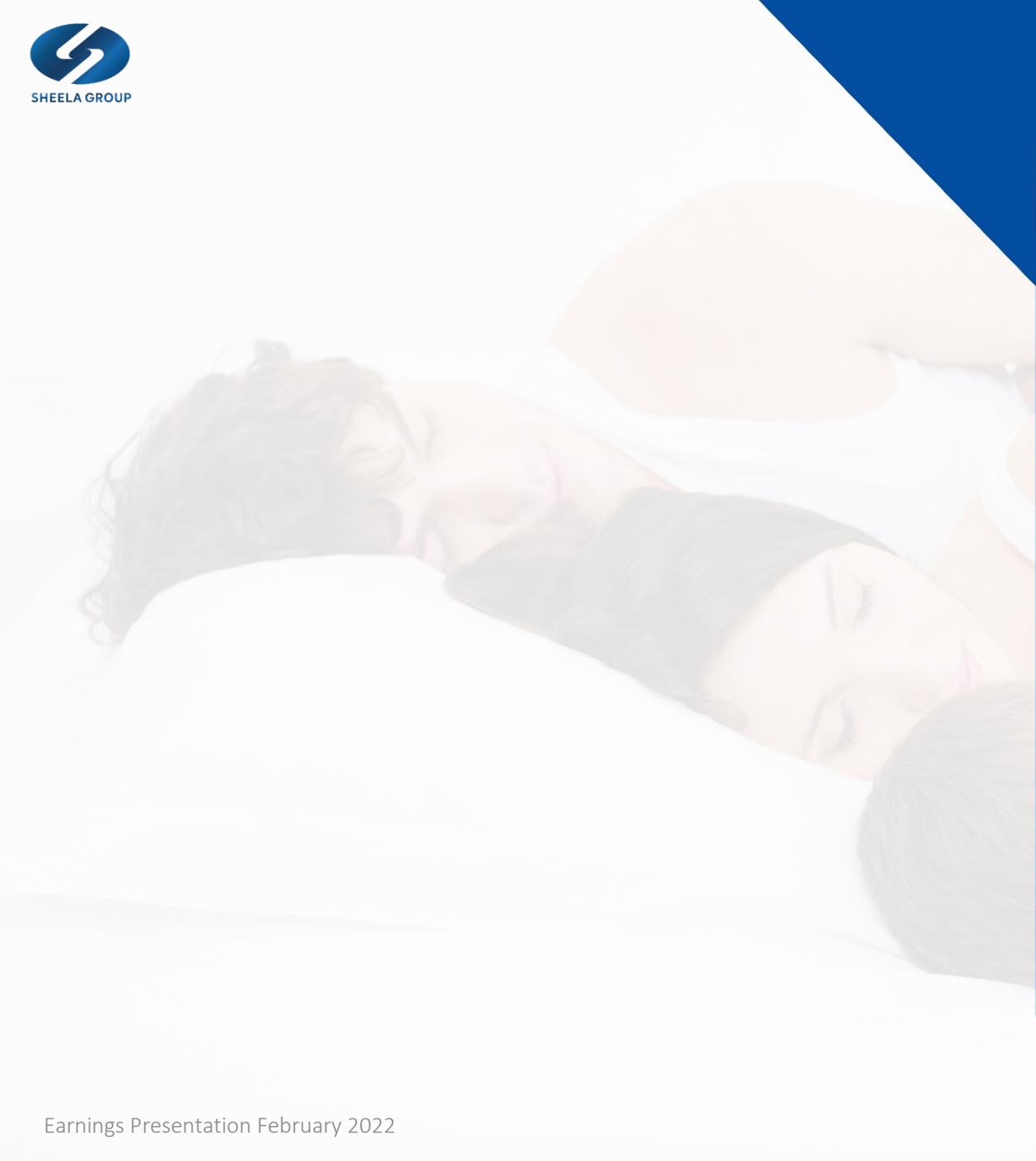
Particulars (INR Mn)	9M-FY22	9M-FY21	Y-O-Y
Revenue from Operations	15,608	11,555	35.1%
Operating Expenses	13,820	9,929	39.2%
EBITDA	1,788	1,626	10.0%
<i>EBITDA Margin (%)</i>	<i>11.46%</i>	<i>14.07%</i>	<i>(261) Bps</i>
Other Income	551	378	45.8%
Depreciation	238	243	(2.1)%
Finance Cost	64	64	-
PBT	2,037	1,697	20.0%
Tax	538	429	25.4%
PAT	1,499	1,268	18.2%
<i>PAT Margin (%)</i>	<i>9.60%</i>	<i>10.97%</i>	<i>(137) Bps</i>
Other Comprehensive Income	51	34	50.0%
Total Comprehensive Income	1,550	1,302	19.0%
Basic/Diluted EPS (INR)	30.74	25.99	18.3%

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-O-Y	Q2-FY22	Q-O-Q
Revenue from Operations	8,813	8,259	6.7%	7,856	12.2%
Operating Expenses	7,863	6,819	15.3%	6,757	16.4%
EBITDA	950	1,440	(34.0)%	1,099	(13.6)%
<i>EBITDA Margin (%)</i>	<i>10.78%</i>	<i>17.48%</i>	<i>(670) Bps</i>	<i>13.99%</i>	<i>(321) Bps</i>
Other Income	277	157	76.4%	178	55.6%
Depreciation	199	199	-	186	7.0%
Finance Cost	58	47	23.4%	42	38.1%
PBT	970	1,351	(28.2)%	1,049	(7.5)%
Tax	297	350	(15.1)%	280	6.1%
PAT	673	1,001	(32.8)%	769	(12.5)%
<i>PAT Margin (%)</i>	<i>7.64%</i>	<i>12.12%</i>	<i>(448) Bps</i>	<i>9.79%</i>	<i>(215) Bps</i>
Other Comprehensive Income	18	78	(76.9)%	7	NA
Total Comprehensive Income	691	1,079	(36.0)%	776	(11.0)%
Basic/Diluted EPS (INR)	13.81	20.53	(32.7)%	15.77	(12.4)%

YTD Consolidated Income Statement

Particulars (INR Mn)	9M-FY22	9M-FY21	Y-O-Y
Revenue from Operations	22,182	17,027	30.3%
Operating Expenses	19,751	14,245	38.7%
EBITDA	2,431	2,782	(12.6)%
<i>EBITDA Margin (%)</i>	<i>10.96%</i>	<i>16.34%</i>	<i>(538) Bps</i>
Other Income	634	358	77.1%
Depreciation	571	544	5.0%
Finance Cost	148	131	13.0%
PBT	2,346	2,465	(4.8)%
Tax	652	647	0.8%
PAT	1,694	1,818	(6.8)%
<i>PAT Margin (%)</i>	<i>7.64%</i>	<i>10.68%</i>	<i>(304) bps</i>
Other Comprehensive Income	49	68	(27.9)%
Total Comprehensive Income	1,743	1,886	(7.6)%
Basic/Diluted EPS (INR)	34.73	37.26	-6.8%



Historical Financial Overview

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	18,138	17,548	16,895	15,608
Operating Expenses	16,302	15,278	14,566	13,820
EBITDA	1,835	2,270	2,329	1,788
<i>EBITDA Margins (%)</i>	<i>10.12%</i>	<i>12.94%</i>	<i>13.78%</i>	<i>11.46%</i>
Other Income	305	413	518	551
Depreciation	311	331	325	238
Finance Cost	73	81	87	64
PBT	1,756	2,271	2,435	2,037
Exceptional Items	-	120	-	-
Tax	519	496	623	538
PAT	1,237	1,655	1,812	1,499
<i>PAT Margins (%)</i>	<i>6.82%</i>	<i>9.43%</i>	<i>10.73%</i>	<i>9.60%</i>
Other Comprehensive Income	(9)	(43)	21	51
Total Comprehensive Income	1,228	1,612	1,833	1,550
Diluted EPS (INR)	25.35	33.93	37.13	30.74

Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
ASSETS				
Non-current Assets	4,334	5,808	8,497	10,008
Property, Plant & Equipment	2,654	2,542	2,536	2,454
Capital Work In Progress	7	165	12	68
Right of Use Assets	-	211	201	204
Investment Property	38	37	38	37
Investment In Subsidiaries	994	2,137	2,137	2,137
Financial Assets				
(a) Investments	492	118	3,036	4,549
(b) Loans	23	485	507	528
(c) Other Non Current Fin Assets	1	3	1	1
Non-current Assets (Net)	106	96	3	-
Other Non Current Assets	19	14	26	30
Current Assets	5,895	5,887	5,778	5,203
Inventories	1,530	1,652	2,283	2,077
Financial Assets				
(a) Investments	2,677	2,179	1,060	768
(b) Trade Receivable	1,026	1,264	1,630	1,470
(c) Cash And Cash Equivalent	107	289	350	121
(d) Other Bank Balances	16	2	5	3
(e) Loans	1	56	56	54
(f) Other Current Fin Assets	257	100	147	317
Other Current Assets	281	345	247	393
GRAND TOTAL – ASSETS	10,229	11,695	14,275	15,211

PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
EQUITY & LIABILITIES				
Equity	6,691	8,301	10,134	11,072
(A) Share Capital	244	244	244	244
(B) Other Equity	6,447	8,057	9,890	10,828
Non-current Liabilities	882	904	992	659
Financial Liabilities				
(A) Borrowings	3	-	-	-
(B) Lease Liabilities	-	25	19	23
(C) Other Non Current Financial Liabilities	697	737	844	504
Provisions	68	73	46	51
Deferred Tax Liabilities (Net)	114	69	83	81
Current Liabilities	2,656	2,490	3,149	3,480
Financial Liabilities				
(A) Borrowings	-	-	-	-
(B) Lease Liabilities	-	2	1	1
(C) Trade Payables	1,165	1,141	1,874	1,953
(D) Other Current Fin Liabilities	743	739	565	939
Provisions	49	55	44	51
Current Tax Liabilities (Net)	-	-	-	34
Other Current Liabilities	699	553	665	502
GRAND TOTAL - EQUITIES & LIABILITES	10,229	11,695	14,275	15,211

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	21,414	21,736	24,354	22,182
Operating Expenses	19,305	18,732	20,731	19,751
EBITDA	2,109	3,004	3,623	2,431
<i>EBITDA Margins (%)</i>	<i>9.85%</i>	<i>13.82%</i>	<i>14.88%</i>	<i>10.96%</i>
Other Income	276	400	521	634
Depreciation	395	590	729	571
Finance Cost	96	130	177	148
PBT	1,894	2,684	3,238	2,346
Exceptional Items	-	120	-	-
Tax	557	621	837	652
PAT	1,337	1,943	2,402	1,694
<i>PAT Margins (%)</i>	<i>6.24%</i>	<i>8.94%</i>	<i>9.86%</i>	<i>7.64%</i>
Other Comprehensive Income	(9)	(31)	188	49
Total Comprehensive Income	1,328	1,912	2,590	1,743
Diluted EPS (INR)	27.41	39.83	49.23	34.73

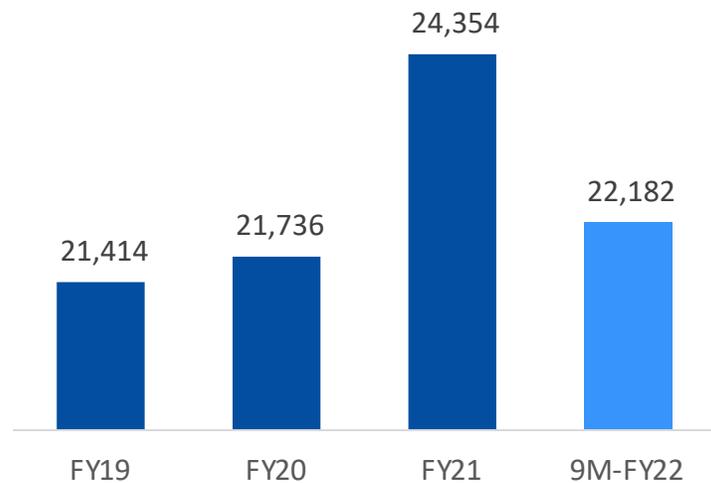
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
ASSETS				
Non-current Assets	4,761	8,870	12,381	13,962
Property, Plant & Equipment	3,396	4,204	4,579	4,856
Capital Work In Progress	7	180	47	68
Right of Use Assets	0	1,167	1,444	1,253
Investment Property	639	590	565	550
Goodwill	82	2,546	2,631	2,629
Financial Assets				
(a) Investments	492	118	3,036	4,549
(b) Loans	29	26	27	38
(c) Other Non Current Fin Assets	11	21	26	1
Non-current Assets (Net)	87	5	-	-
Other Non Current Assets	18	13	26	18
Current Assets	6,857	7,569	8,378	7,932
Inventories	1,871	2,269	3,153	2,947
Financial Assets				
(a) Investments	2,684	2,196	1,070	808
(b) Trade Receivable	1,522	2,158	3,021	2,798
(c) Cash And Cash Equivalent	168	441	574	441
(d) Other Bank Balances	35	5	7	6
(e) Loans	2	56	56	55
(f) Other Current Fin Assets	257	55	134	300
Other Current Assets	318	389	363	577
GRAND TOTAL – ASSETS	11,618	16,439	20,759	21,894

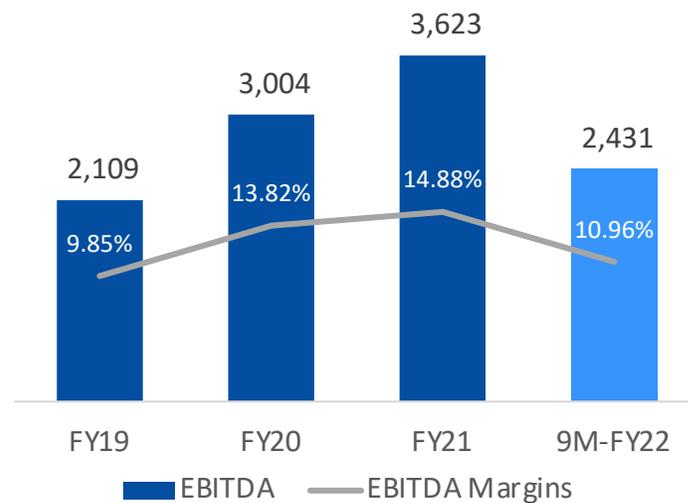
PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
EQUITY & LIABILITIES				
Equity	7,301	9,264	11,932	12,935
(A) Share Capital	244	244	244	244
(B) Other Equity	7,057	8,953	11,599	12,612
Non Controlling Interest	-	67	89	79
Non-current Liabilities	896	3,328	3,410	3,039
Financial Liabilities				
(A) Borrowings	55	1,571	1,326	1,417
(B) Lease Liabilities	-	824	1,086	957
(C) Other Non Current Financial Liabilities	696	737	844	504
Provisions	80	86	65	75
Deferred Tax Liabilities (Net)	65	110	89	86
Current Liabilities	3,421	3,847	5,417	5,920
Financial Liabilities				
(A) Borrowings	227	360	730	715
(B) Lease Liabilities	0	159	201	193
(C) Trade Payables	1,432	1,534	2,296	2,720
(D) Other Current Fin Liabilities	913	1,075	1,259	1,454
Provisions	129	129	147	153
Current Tax Liabilities (Net)	-	-	45	88
Other Current Liabilities	720	590	739	597
GRAND TOTAL - EQUITIES & LIABILITES	11,618	16,439	20,759	21,894

Consolidated Financial Performance

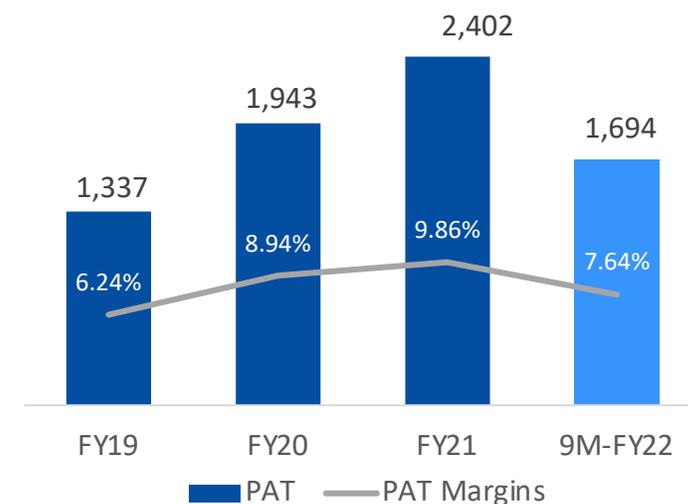
Revenues (INR Mn)



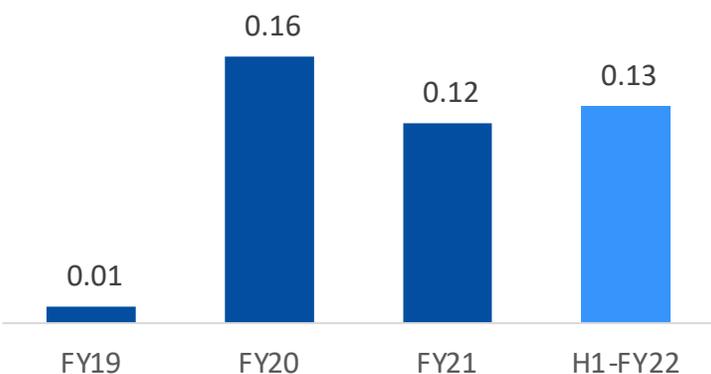
EBITDA (INR Mn) and EBITDA Margins (%)



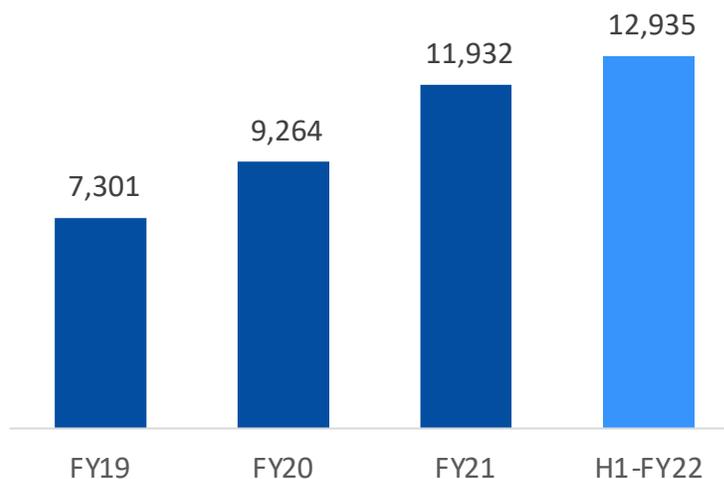
PAT (INR Mn) and PAT Margins (%)



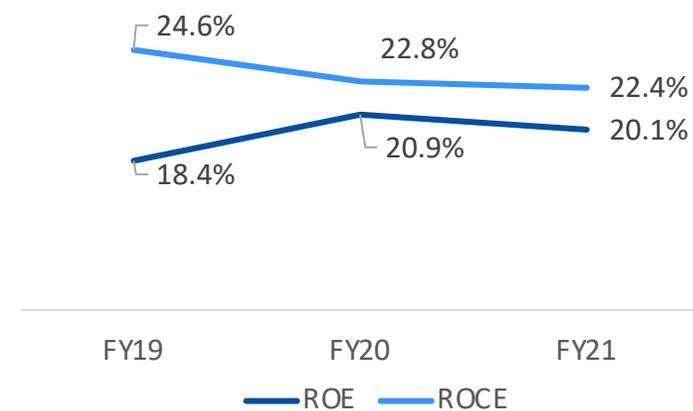
Net Debt to Equity Ratio (x)



Networth (INR Mn)

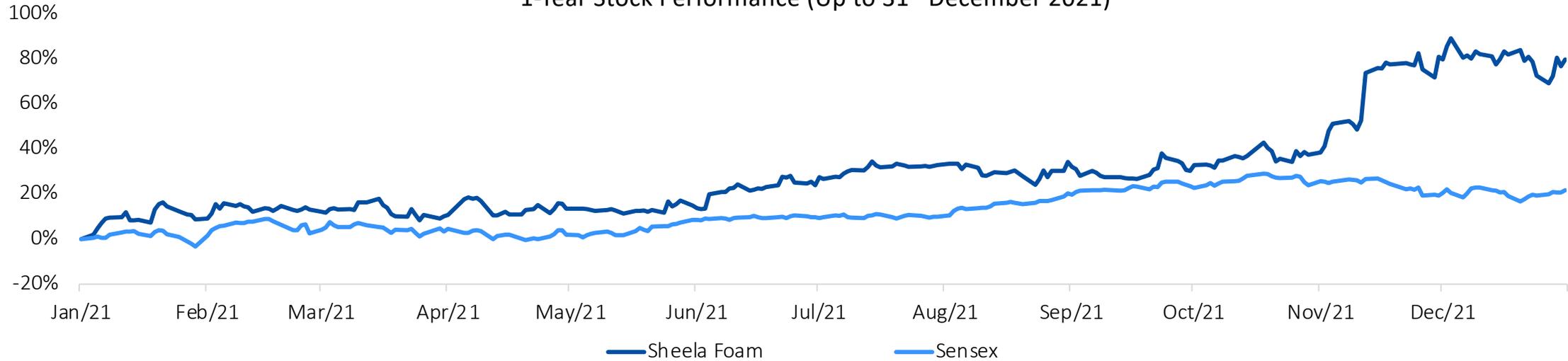


ROE and ROCE (%)



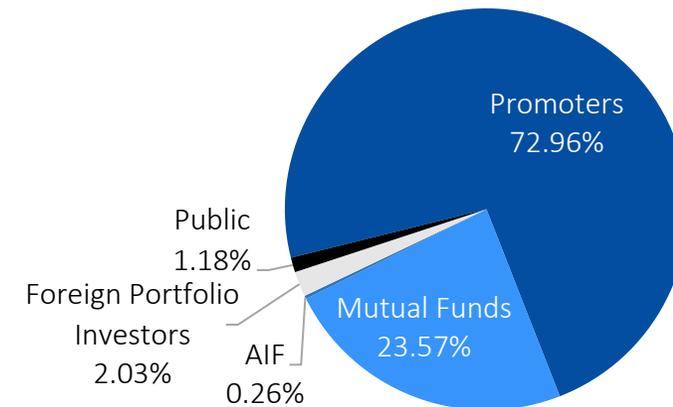
Capital Market Information

1-Year Stock Performance (Up to 31st December 2021)



Price Data as on 31st December, 2021	INR
Face Value	5.00
CMP	3,225.60
52 Week H/L	3,488.7 /1,764.0
Market Cap (INR Mn)	157,354
No. of Share outstanding (Mn)	48.8
1 Year Avg. Trading Volume (000)	33.3

Shareholding Pattern as on 31st December 2021



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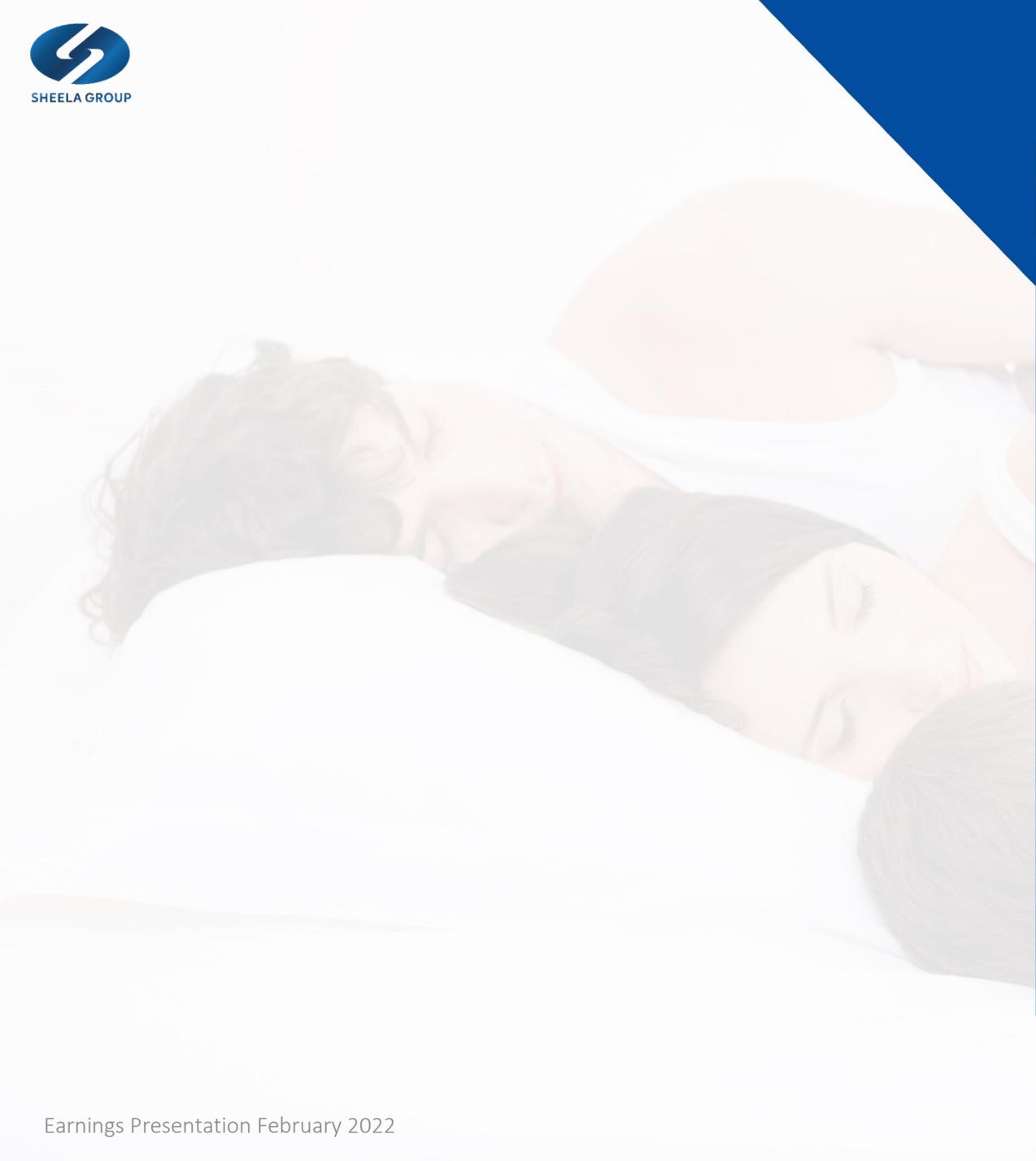
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