



Date: November 08, 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 communication and results for the quarter and half year ended 30th September, 2022. Please find attached investor presentation on results.

Thanking you.
Yours faithfully,

For Sheela Foam Limited
Md Iquebal
Ahmad
(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

Digitally signed by Md Iquebal Ahmad
DN: c=IN, o=Dell,
2.5.4.0=5073188963e1d6fcaeb64918278875489800920a10b29a01a
28059179ad, postalCode=110025, street=B-28/4,3rd Floor A3 Rehmat
Apartment,street=netaji Subhash Marg,New Friends
Colony,Defence Colony,South Delhi,
serialNumber=2373756646468049766ca4073bb4d, title=CSO,
serialNumber=09686612467981212ba726445d092ba475d83c0f5af67
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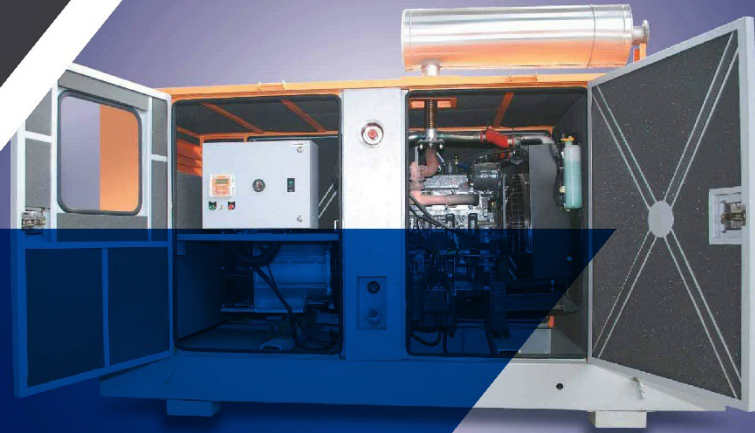
SHEELA FOAM LTD.

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

Ph: Int-91(0)-120-4162200 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: contactus@sheelafoam.com
Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-22026875-76
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com
CIN-L74899DL1971PLC005679

Sheela Foam Ltd.

Earnings Presentation Q2/H1-FY23



SEAT COVER



OUTDOOR FURNITURE



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



20-25% 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 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 with a robust distribution network of 100+ exclusive distributors, 5,400+ exclusive brand outlets, and 7,850+ multi-brand outlets.

India Operations

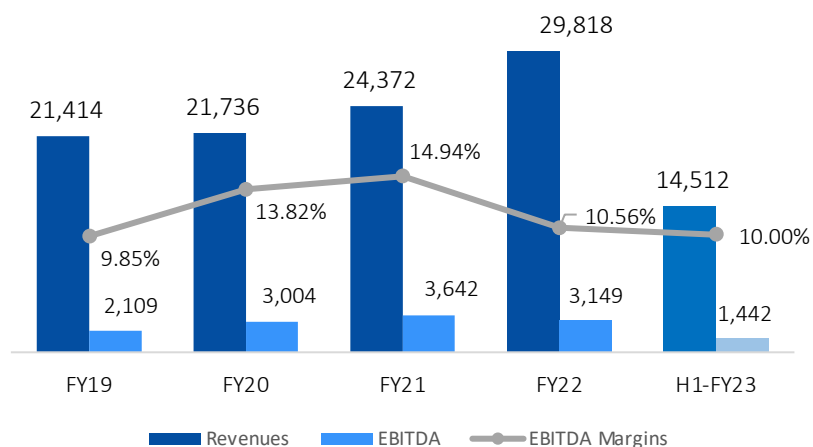
Sleepwell
Launched in 1994

11 | Manufacturing Plants

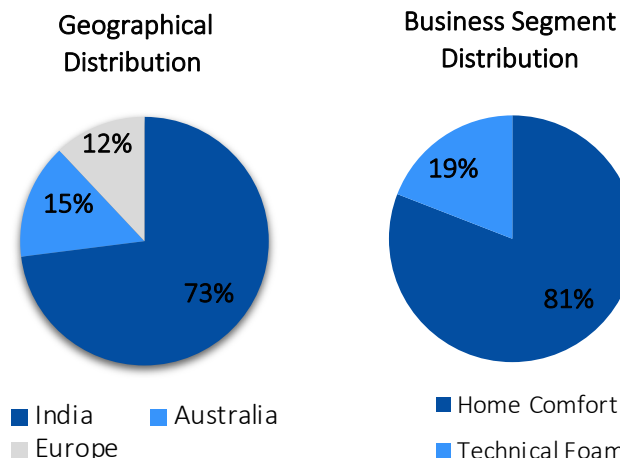
123,000 | MTPA of Total Capacity

20 – 25% | Market share in India

Revenue , EBITDA and EBITDA Margins (INR Mn)



Q2-FY23 Revenue Breakup



Global Operations

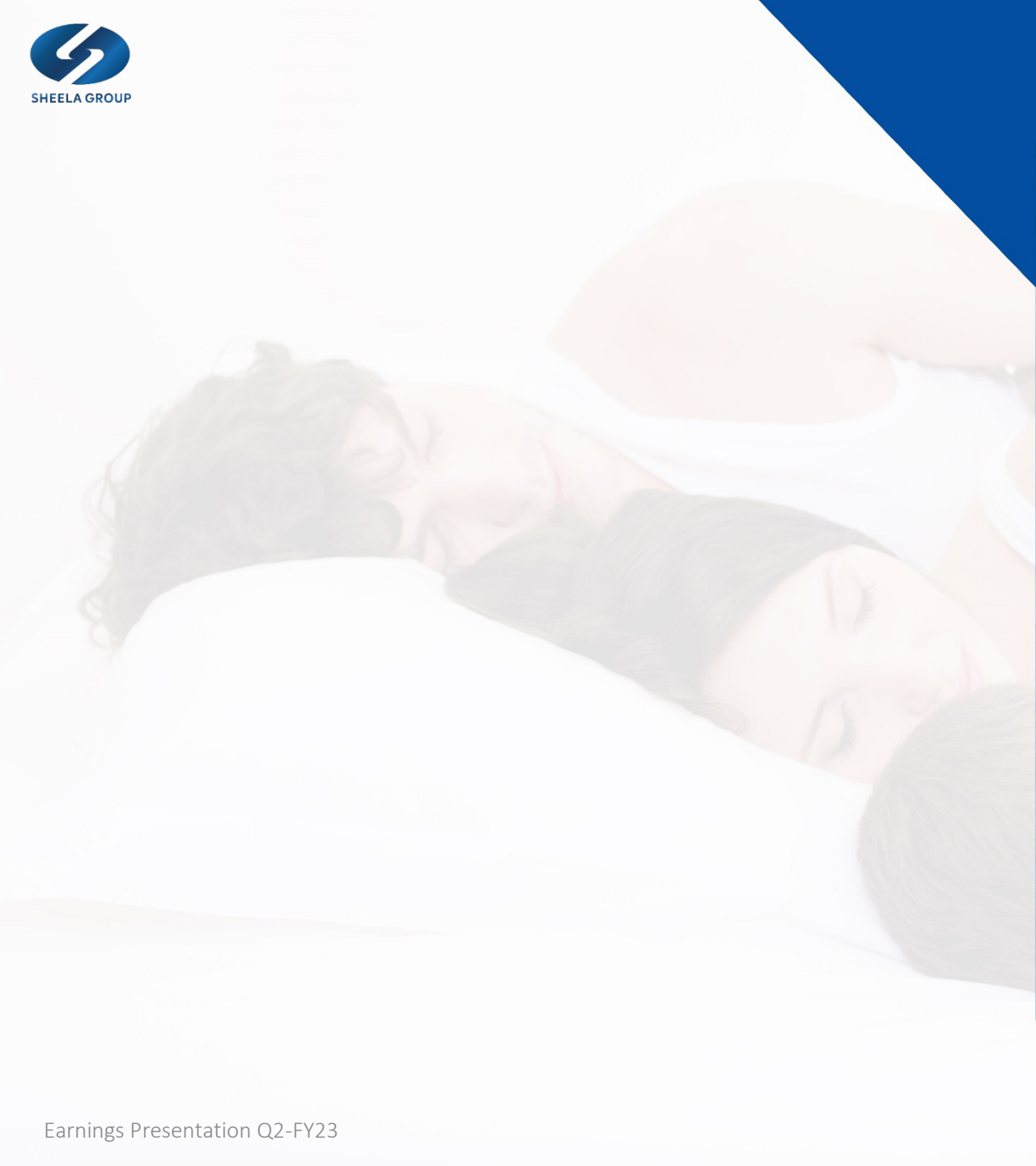
5 | Manufacturing plants in Australia with a capacity of 11,000 MTPA

40% | Market share in Australia

1 | Manufacturing plant in Spain with a capacity of 22,000 MTPA to cater to European and US markets



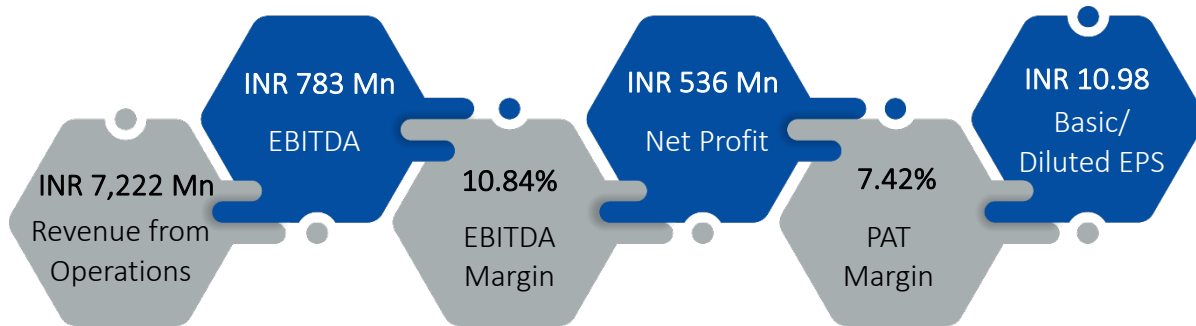
SHEELA GROUP



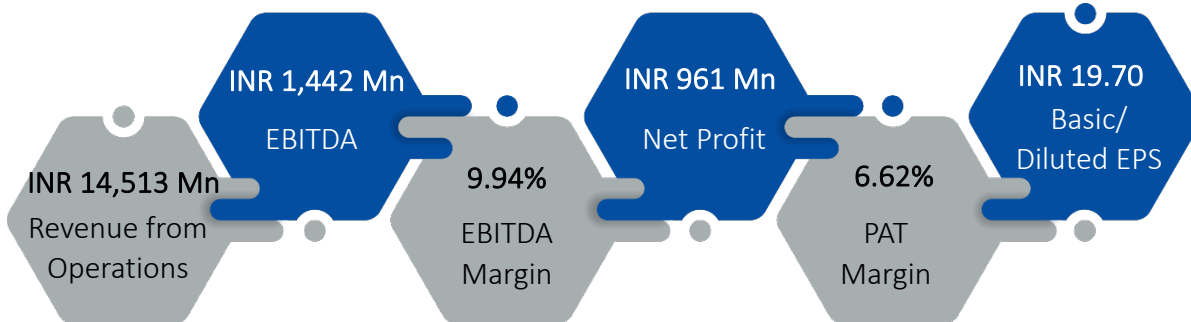
Q2/H1-FY23 Performance Highlights

Q2/H1-FY23 Financial and Operational Highlights

Q2-FY23 Consolidated Financial Performance



H1-FY23 Consolidated Financial Performance

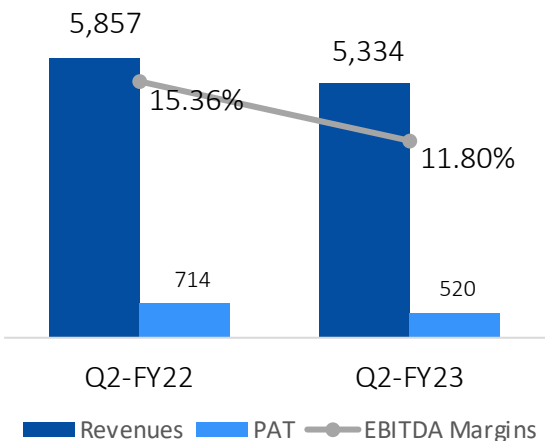


Q2/H1-FY23 Operational Highlights

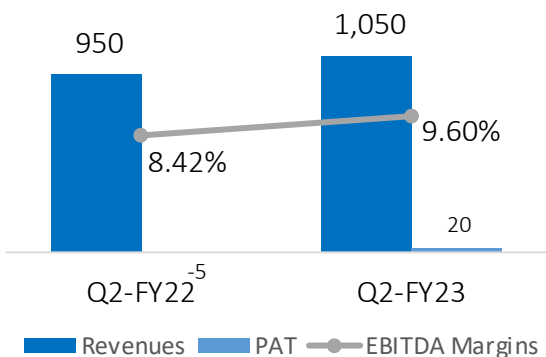
- Gross Margins improved due to improved raw material scenario, with Polyol prices continued their consistent downward correction, while TDI prices also cooled off in this quarter after 4-5 consistent quarters of rising price scenario.
- Global economies too continue to face headwinds due to uncertain geopolitical situations and high inflationary pressure are weighing in on economic activities and consumption patterns.
- Softer demand environment in India and Europe business, while Australia continued to perform well.
- Decline in consolidated EBITDA margins primarily due to the increase in sales and marketing expenses by 37% year on year and 24% quarter on quarter.

Quarterly and YTD Geographical Revenues

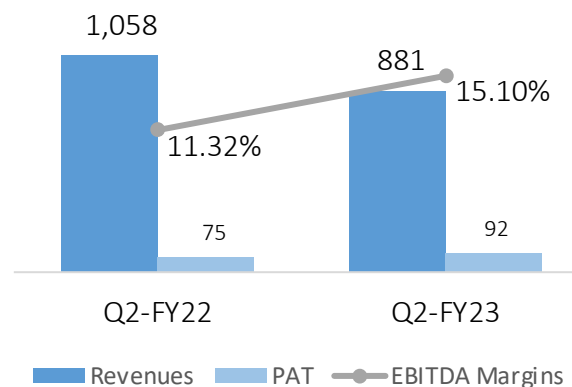
SFL India (INR Mn)



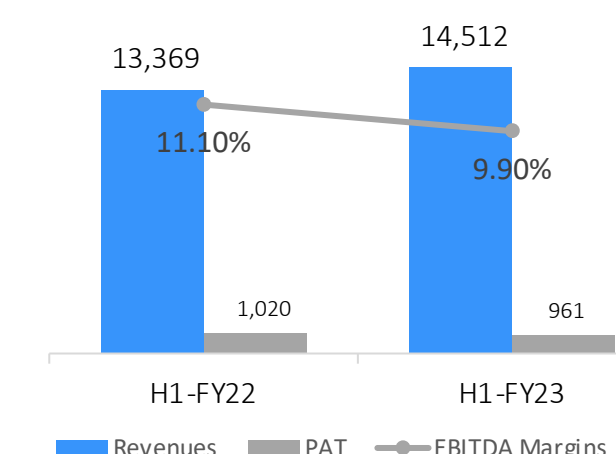
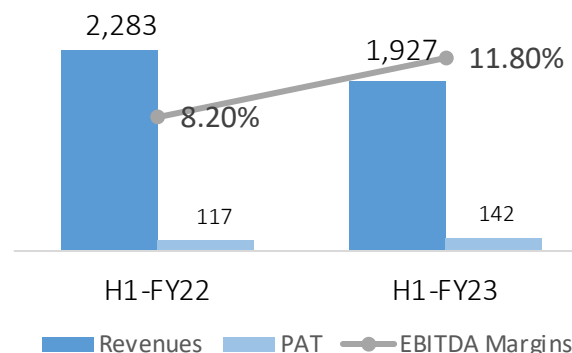
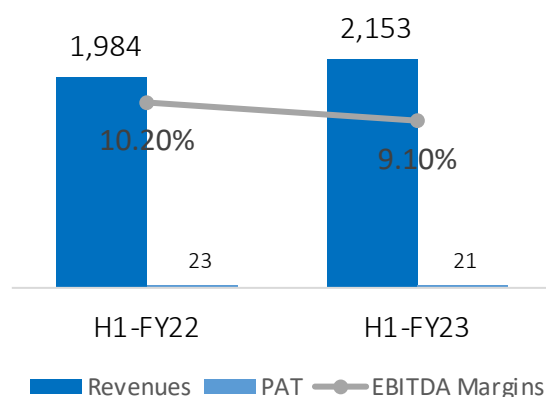
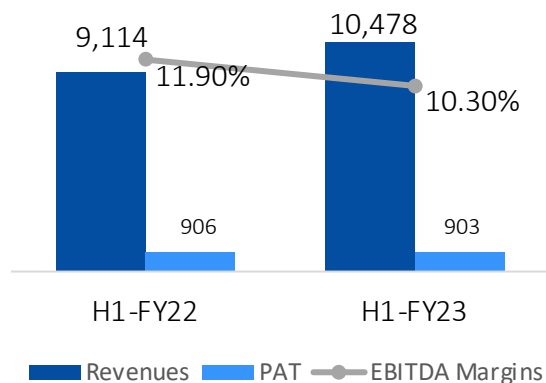
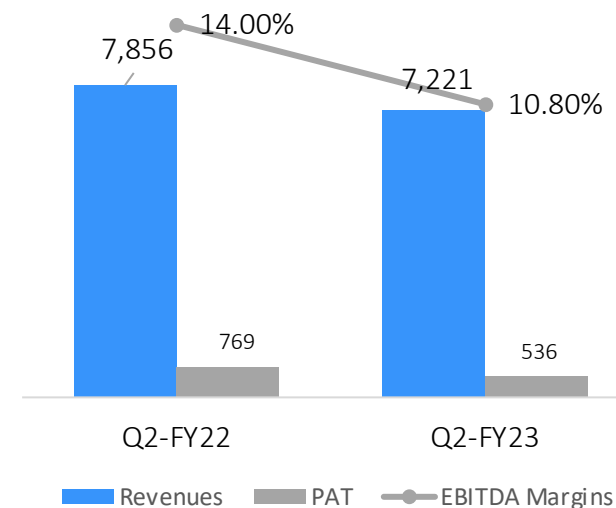
Australia - Joyce (INR Mn)



Spain - Interplasp (INR Mn)

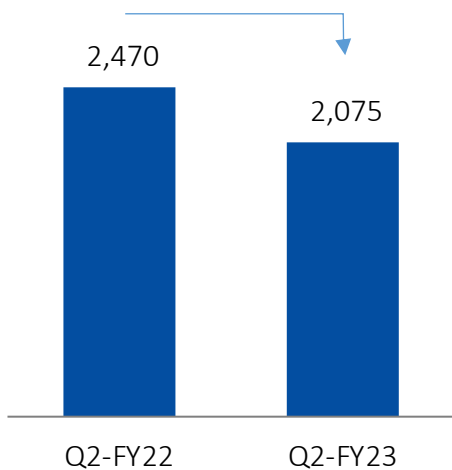


Consolidated (INR Mn)

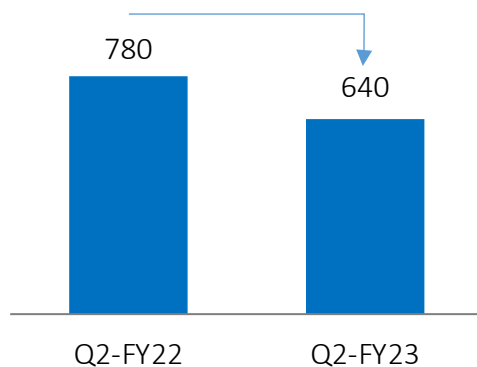


Quarterly Business Segment Revenues

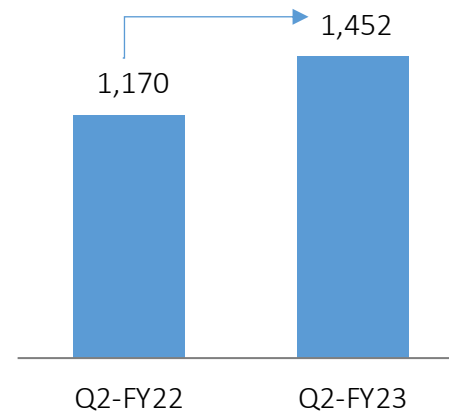
Mattresses (INR Mn)



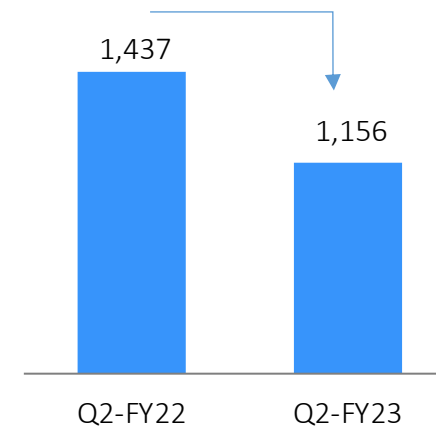
Furniture Foam (INR Mn)



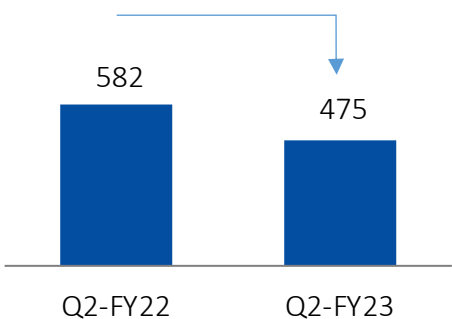
Technical Foam (INR Mn)



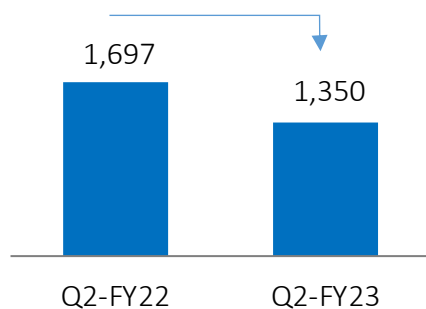
Comfort Foam and HC Line (INR Mn)



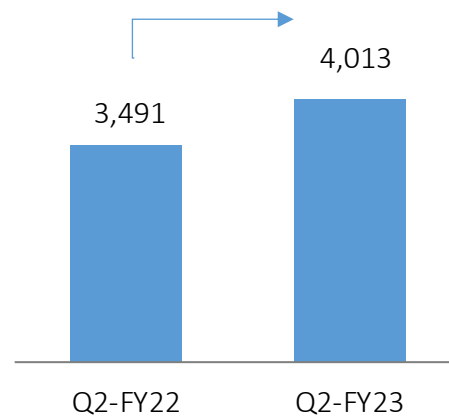
Mattresses (Volumes in 000's)



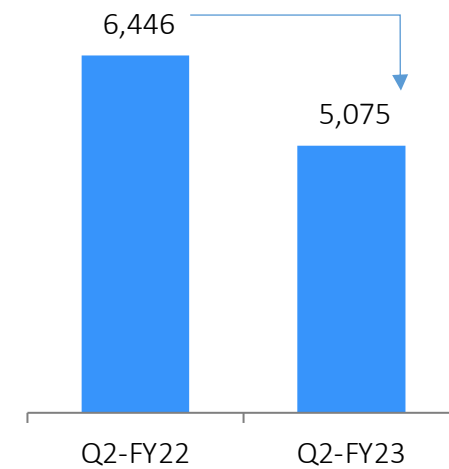
Furniture Foam (Volumes in MT)



Technical Foam (Volumes in MT)

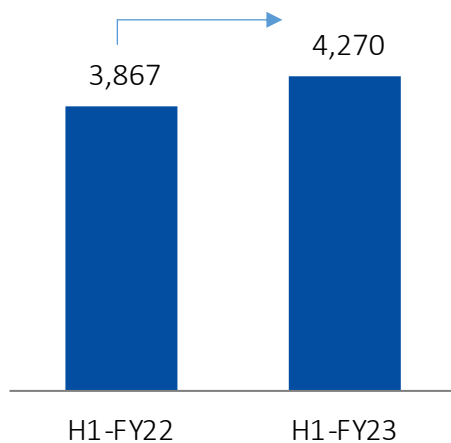


Comfort Foam (Volumes in MT)

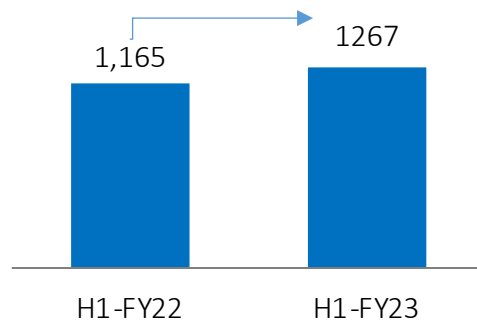


YTD Business Segment Revenues

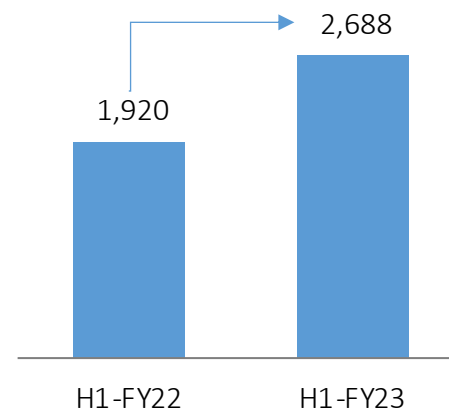
Mattresses (INR Mn)



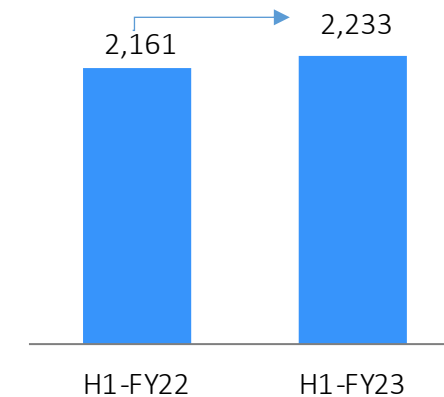
Furniture Foam (INR Mn)



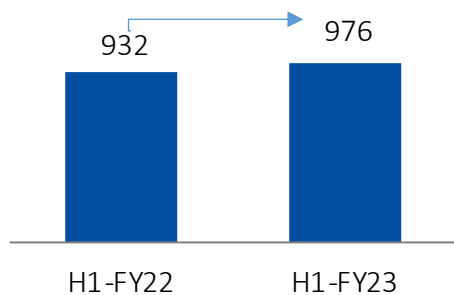
Technical Foam (INR Mn)



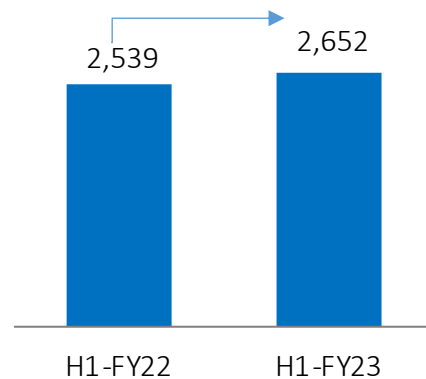
Comfort Foam and HC Line (INR Mn)



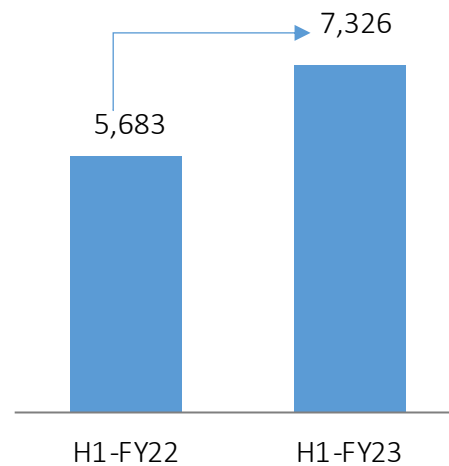
Mattresses (Volumes in 000's)



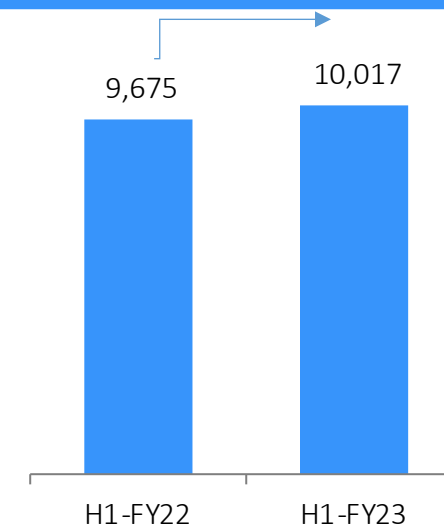
Furniture Foam (Volumes in MT)



Technical Foam (Volumes in MT)

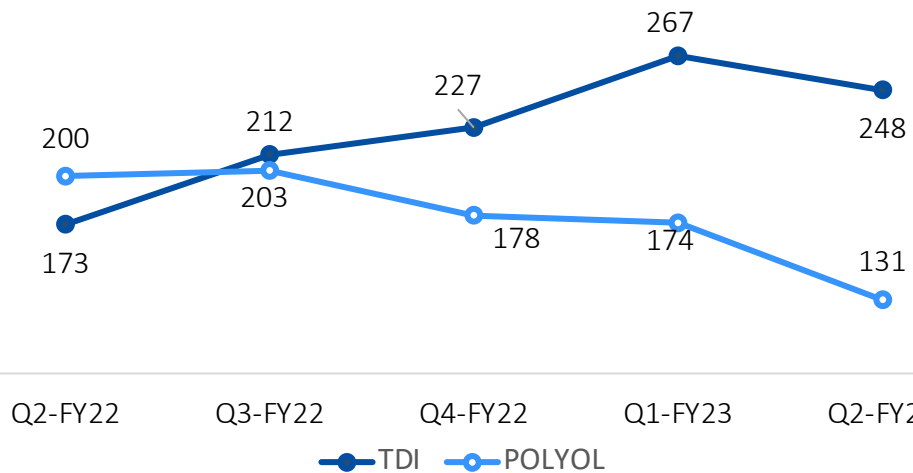


Comfort Foam (Volumes in MT)

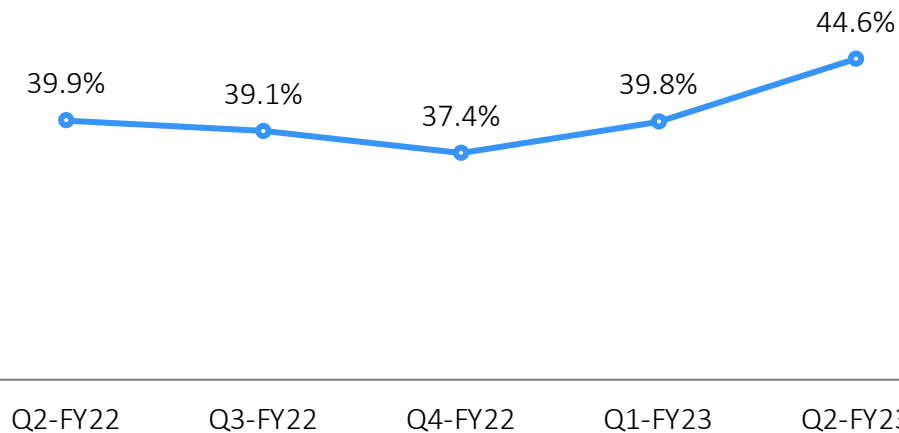


Raw Material Prices and Gross Margins

TDI & Polyol Price Trend

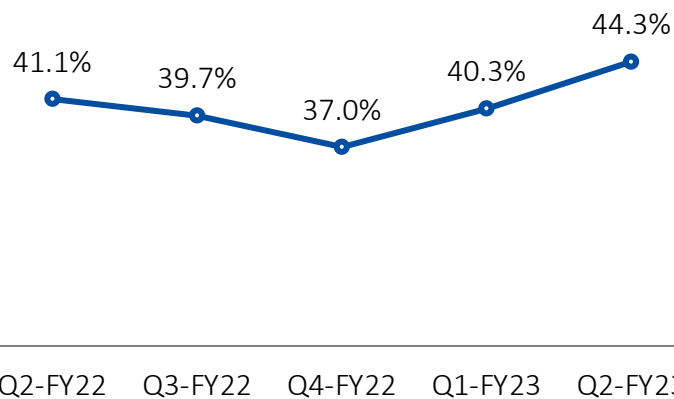


SFL Consolidated Gross Margins (%)

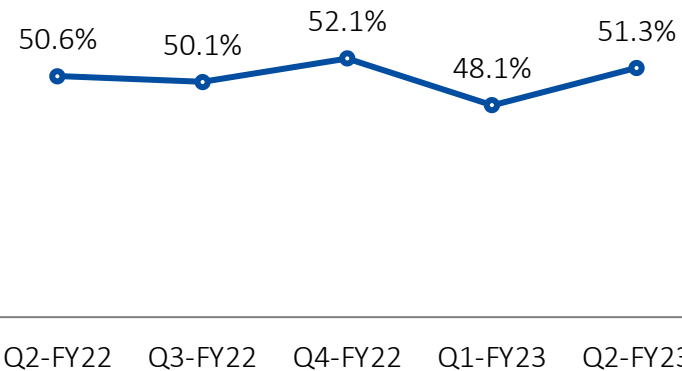


Gross Margins (%)

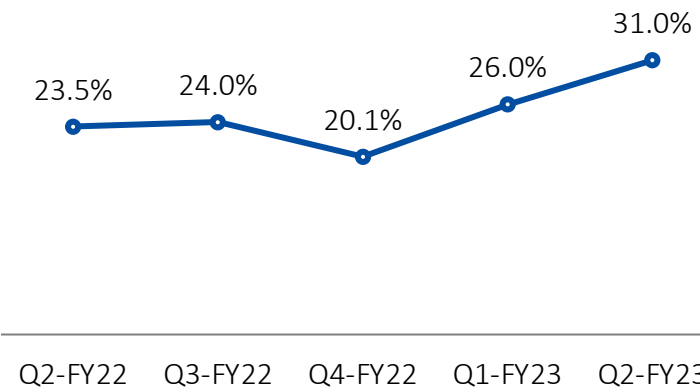
SFL India



Australia - Joyce



Spain - Interplasp



Quarterly Standalone Financial Performance

Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-O-Y	Q1-FY23	Q-O-Q
Revenue from Operations	5,334	5,857	(8.9)%	5,144	3.7%
Operating Expenses	4,705	4,961	(5.2)%	4,695	0.2%
EBITDA	629	896	(29.8)%	449	40.1%
<i>EBITDA Margin (%)</i>	<i>11.79%</i>	<i>15.30%</i>	<i>(351) Bps</i>	<i>8.73%</i>	<i>306 Bps</i>
Other Income	199	164	21.3%	163	22.1%
Depreciation	78	77	1.3%	73	6.8%
Finance Cost	25	17	47.1%	23	8.7%
PBT	725	966	(24.9)%	516	40.5%
Tax	205	252	(18.7)%	133	54.1%
PAT	520	714	(27.2)%	383	35.8%
<i>PAT Margin (%)</i>	<i>9.75%</i>	<i>12.19%</i>	<i>(244) Bps</i>	<i>7.45%</i>	<i>230 Bps</i>
Other Comprehensive Income	8	8	-	(35)	NA
Total Comprehensive Income	528	722	(26.9)%	348	51.7%
Basic/Diluted EPS (INR)	10.66	14.64	(27.2)%	7.85	35.8%

YTD Standalone Income Statement

PARTICULARS (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Revenue	10,478	9,113	15.0%
Operating Expenses	9,399	8,032	17.0%
EBITDA	1,079	1,081	(0.2)%
<i>EBITDA Margins (%)</i>	<i>10.30%</i>	<i>11.86%</i>	<i>(156) Bps</i>
Other Income	360	311	15.8%
Depreciation	151	150	0.7%
Finance Cost	47	42	11.9%
PBT	1,241	1,200	3.4%
Tax	338	294	15.0%
PAT	903	906	(0.3)%
<i>PAT Margins (%)</i>	<i>8.62%</i>	<i>9.94%</i>	<i>(132) Bps</i>
Other Comprehensive Income	(26)	32	NA
Total Comprehensive Income	877	938	(6.5)%
Diluted EPS (INR)	18.51	18.57	(0.3)%

Quarterly Consolidated Financial Performance

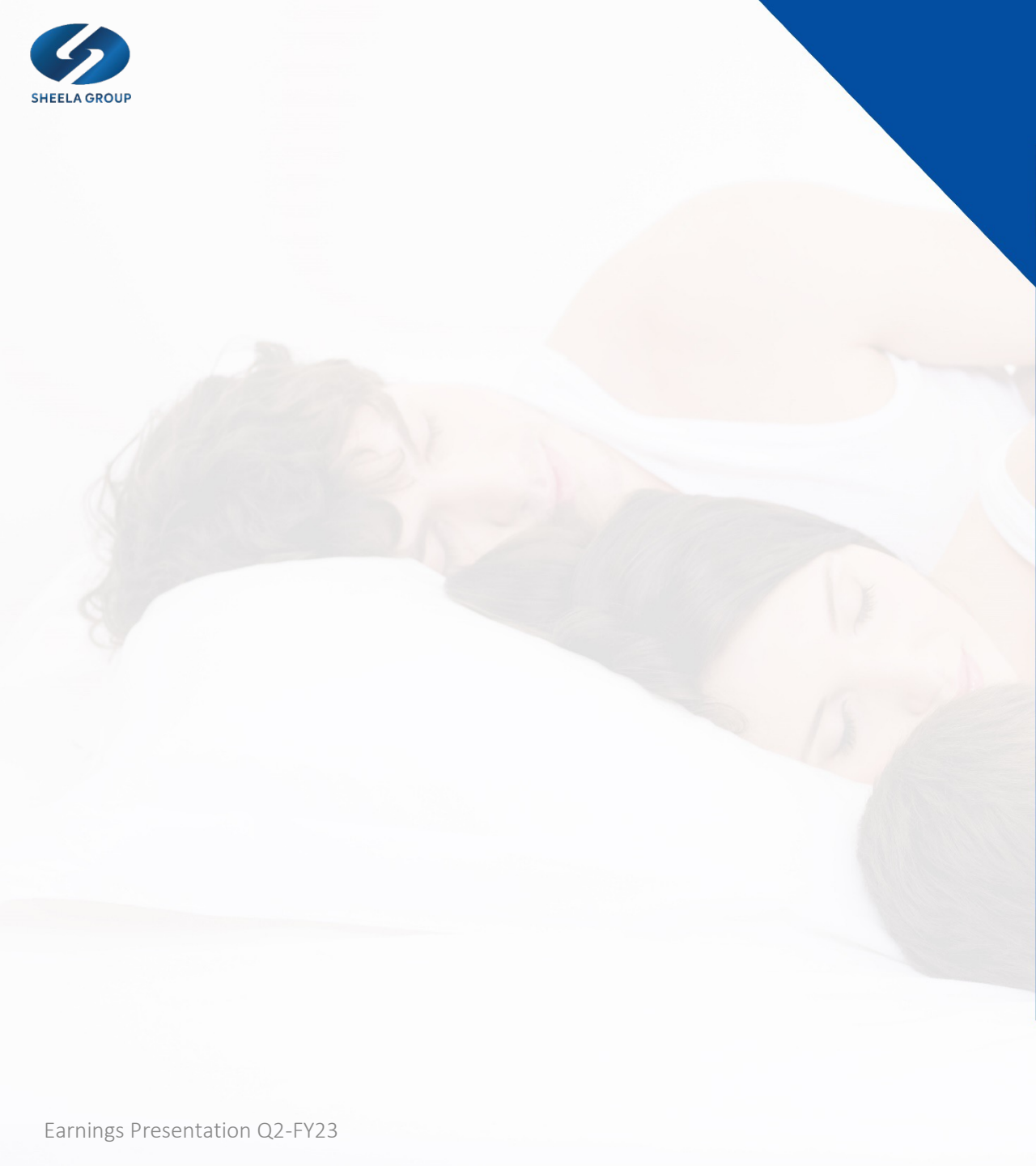
Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-O-Y	Q1-FY23	Q-O-Q
Revenue from Operations	7,222	7,856	(8.1)%	7,291	(1.0)%
Operating Expenses	6,439	6,758	(4.7)%	6,633	(2.9)%
EBITDA	783	1,098	(28.8)%	658	19.0%
<i>EBITDA Margin (%)</i>	<i>10.84%</i>	<i>13.98%</i>	<i>(314) Bps</i>	<i>9.02%</i>	<i>182 Bps</i>
Other Income	225	179	25.7%	184	22.3%
Depreciation	205	186	10.2%	206	(0.5)%
Finance Cost	50	42	19%	52	(3.8)%
PBT	753	1049	(28.2)%	584	28.9%
Tax	217	280	(22.5)%	159	36.5%
PAT	536	769	(30.3)%	425	26.1%
<i>PAT Margin (%)</i>	<i>7.42%</i>	<i>9.79%</i>	<i>(237) Bps</i>	<i>5.83%</i>	<i>159 Bps</i>
Other Comprehensive Income	96	7	NA	(66)	NA
Total Comprehensive Income	632	776	(18.6)%	359	76%
Basic/Diluted EPS (INR)	10.98	15.77	(30.4)%	8.72	25.9%

YTD Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Revenue	14,513	13,369	8.6%
Operating Expenses	13,071	11,888	10.0%
EBITDA	1,442	1,481	(2.6)%
<i>EBITDA Margins (%)</i>	<i>9.94%</i>	<i>11.08%</i>	<i>(114) Bps</i>
Other Income	409	357	14.6%
Depreciation	411	371	10.8%
Finance Cost	103	91	13.2%
PBT	1,337	1,376	(2.8)%
Tax	376	355	5.9%
PAT	961	1,021	(5.9)%
<i>PAT Margins (%)</i>	<i>6.62%</i>	<i>7.64%</i>	<i>(102) Bps</i>
Other Comprehensive Income	30	31	(3.2)%
Total Comprehensive Income	991	1052	(5.8)%
Diluted EPS (INR)	19.70	20.92	(5.8)%



SHEELA GROUP



Historical Financial Overview

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Revenue	18,138	17,548	16,939	21,244	10,478
Operating Expenses	16,302	15,278	14,566	18,906	9,399
EBITDA	1,835	2,270	2,373	2,338	1,079
<i>EBITDA Margins (%)</i>	<i>10.12%</i>	<i>12.94%</i>	<i>14.01%</i>	<i>11.01%</i>	<i>10.30%</i>
Other Income	305	413	474	702	360
Depreciation	311	331	325	324	151
Finance Cost	73	81	87	71	47
PBT	1,756	2,271	2,435	2,645	1,241
Exceptional Items	-	120	-	-	-
Tax	519	496	623	672	338
PAT	1,237	1,655	1,812	1,973	903
<i>PAT Margins (%)</i>	<i>6.82%</i>	<i>9.43%</i>	<i>10.70%</i>	<i>9.29%</i>	<i>8.62%</i>
Other Comprehensive Income	(9)	(43)	21	(12)	(26)
Total Comprehensive Income	1,228	1,612	1,833	1,961	877
Diluted EPS (INR)	25.35	33.93	37.13	40.45	18.51

Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-current Assets	8,497	11,159	10,020
Property, Plant & Equipment	2,536	2,350	2,354
Capital Work In Progress	12	6	15
Right of Use Assets	201	184	178
Investment Property	38	36	35
Investment In Subsidiaries	2,137	1,967	1,967
Financial Assets			
(a) Investments	3,036	5,288	3,955
(b) Loans	486	778	949
(c) Other Financial Assets	21	180	184
(d) Investment in Preference Shares	-	299	299
Non-current Assets (Net)	3	45	45
Other Non Current Assets	26	26	40
Current Assets	5,713	5,079	6,659
Inventories	2,283	2,035	2,185
Financial Assets			
(a) Investments	1,060	840	2,141
(b) Trade Receivable	1,630	1,516	1,551
(c) Cash And Cash Equivalent	350	143	204
(d) Other Bank Balances	5	3	3
(e) Loans	56	56	54
(f) Other Current Fin Assets	87	293	221
Other Current Assets	241	194	300
GRAND TOTAL – ASSETS	14,210	16,238	16,679

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
EQUITY & LIABILITIES			
Equity	10,134	12,095	12,972
(A) Share Capital	244	244	244
(B) Other Equity	9,890	11,851	12,728
Non-current Liabilities	653	877	805
Financial Liabilities			
(A) Borrowings	-	-	-
(B) Lease Liabilities	19	183	176
(C) Other Financial Liabilities	502	503	417
Provisions	46	141	139
Deferred Tax Liabilities (Net)	83	48	70
Other Non Current Liabilities	3	2	2
Current Liabilities	3,423	3,266	2,902
Financial Liabilities			
(A) Borrowings	-	-	-
(B) Lease Liabilities	1	11	12
(C) Trade Payables	2,333	2,095	1,905
(D) Other Current Fin Liabilities	381	413	436
Provisions	44	25	29
Other Current Liabilities	664	722	520
GRAND TOTAL - EQUITIES & LIABILITES	14,210	16,238	16,679

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Revenue	21,414	21,736	24,372	29,818	14,513
Operating Expenses	19,305	18,732	20,730	26,669	13,071
EBITDA	2,109	3,004	3,642	3,149	1,442
<i>EBITDA Margins (%)</i>	<i>9.85%</i>	<i>13.82%</i>	<i>14.94%</i>	<i>10.56%</i>	<i>9.94%</i>
Other Income	276	400	502	792	409
Depreciation	395	590	729	808	411
Finance Cost	96	130	177	169	103
PBT	1,894	2,684	3,238	2,964	1,337
Exceptional Items	-	120	-	-	-
Tax	557	621	836	777	376
PAT	1,337	1,943	2,402	2,187	961
<i>PAT Margins (%)</i>	<i>6.24%</i>	<i>8.94%</i>	<i>9.86%</i>	<i>7.33%</i>	<i>6.62%</i>
Other Comprehensive Income	(9)	(31)	188	(18)	30
Total Comprehensive Income	1,328	1,912	2,590	2,169	991
Diluted EPS (INR)	27.41	39.83	49.23	44.84	19.70

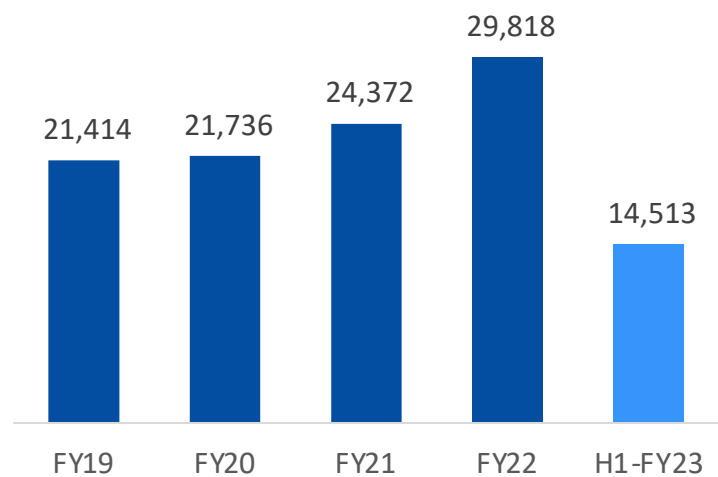
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-current Assets	12,381	15,589	14,794
Property, Plant & Equipment	4,300	4,355	5,568
Capital Work In Progress	326	1,199	599
Right of Use Assets	1,418	1,394	1,249
Investment Property	590	562	548
Intangible Assets	2,631	2,520	2,516
Financial Assets			
(a) Investments	3,036	5,288	3,955
(b) Loans	2	1	8
(c) Other Non Current Fin Assets	52	45	37
Deferred Tax Assets	-	78	114
Non-current Assets (Net)	-	67	98
Other Non Current Assets	26	80	102
Current Assets	8,313	8,214	9,690
Inventories	3,153	3,145	3,322
Financial Assets			
(a) Investments	1,070	894	2,197
(b) Trade Receivable	3,021	2,850	2,686
(c) Cash And Cash Equivalent	574	408	509
(d) Other Bank Balances	7	3	3
(e) Loans	56	56	54
(f) Other Current Fin Assets	69	264	203
Other Current Assets	363	594	716
GRAND TOTAL – ASSETS	20,694	23,803	24,484

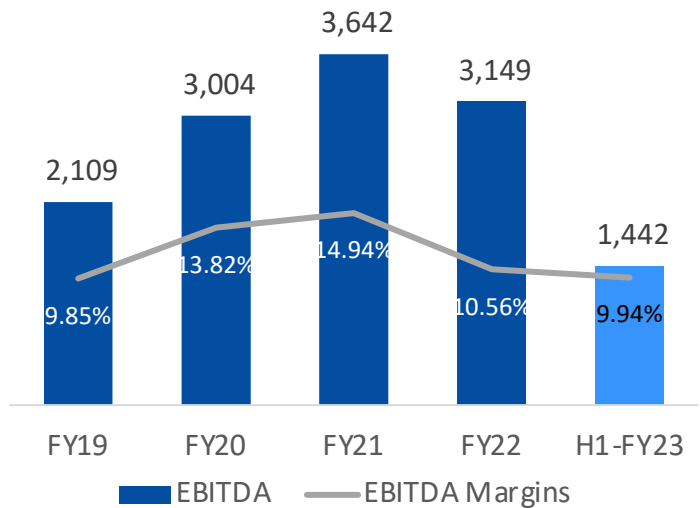
PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
EQUITY & LIABILITIES			
Equity	11,932	14,002	14,995
(A) Share Capital	244	244	244
(B) Other Equity	11,599	13,682	14,672
Non Controlling Interest	89	76	78
Non-current Liabilities	3,068	4,215	4,235
Financial Liabilities			
(A) Borrowings	1,326	2,282	2,612
(B) Lease Liabilities	1,086	1,057	901
(C) Other Non Current Financial Liabilities	502	503	417
Provisions	62	274	172
Other Non current Liabilities	3	2	2
Deferred Tax Liabilities (Net)	89	97	131
Current Liabilities	5,694	5,586	5,255
Financial Liabilities			
(A) Borrowings	730	1,096	1,206
(B) Lease Liabilities	201	230	201
(C) Trade Payables	3,301	3,013	2,373
(D) Other Current Fin Liabilities	531	454	736
Provisions	147	25	128
Current Tax Liabilities (Net)	45	-	12
Other Current Liabilities	739	768	599
GRAND TOTAL - EQUITIES & LIABILITES	20,694	23,803	24,484

Consolidated Financial Performance

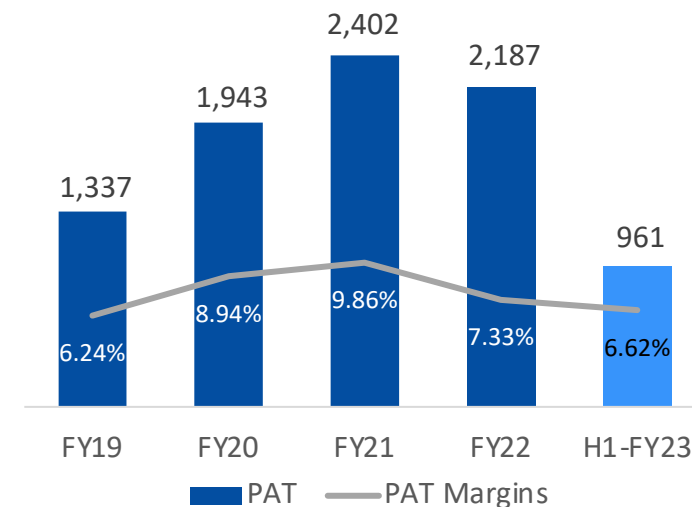
Revenues (INR Mn)



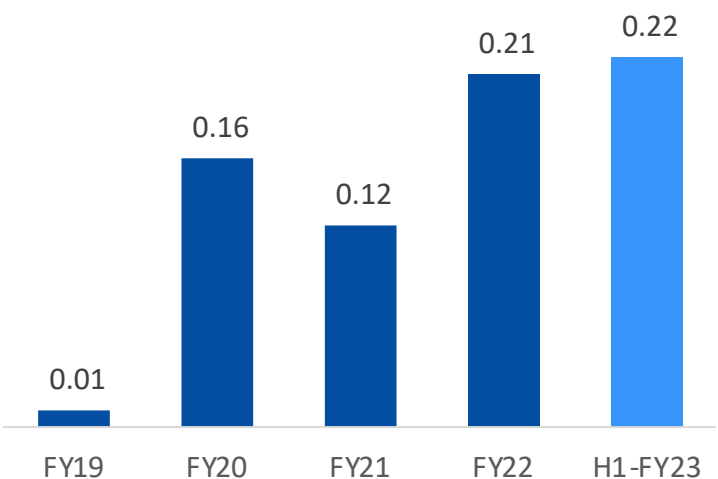
EBITDA (INR Mn) and EBITDA Margins (%)



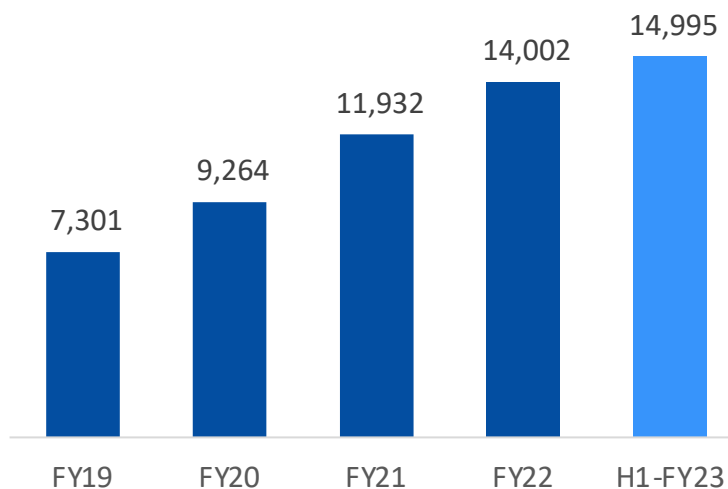
PAT (INR Mn) and PAT Margins (%)



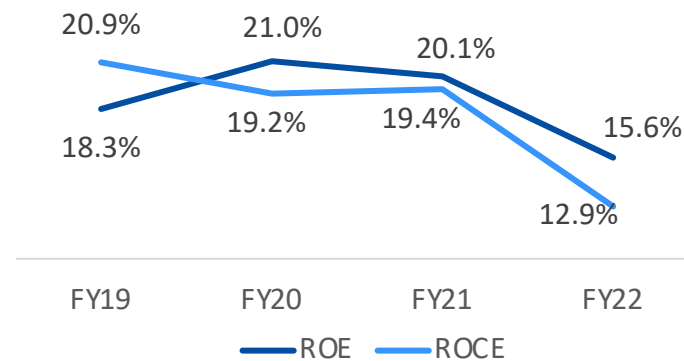
Net Debt to Equity Ratio (x)



Networth (INR Mn)

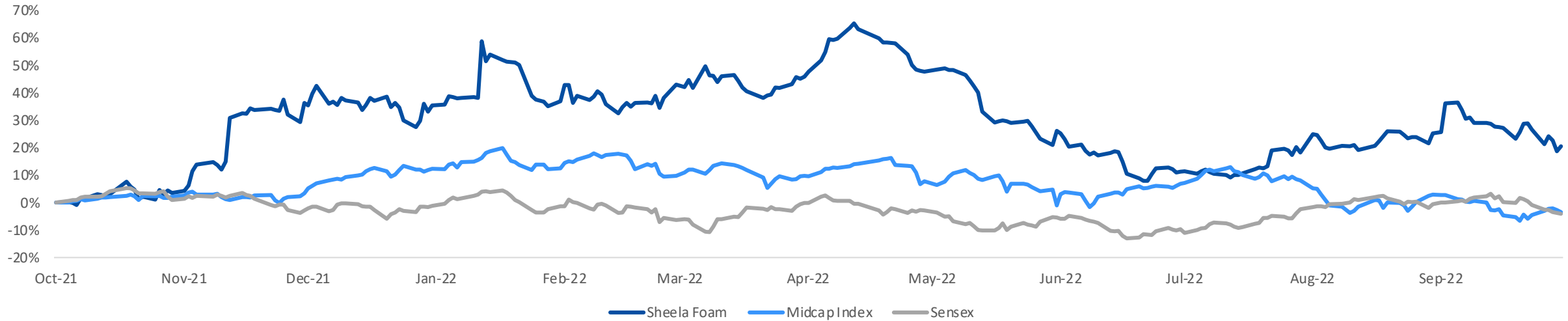


ROE and ROCE (%)



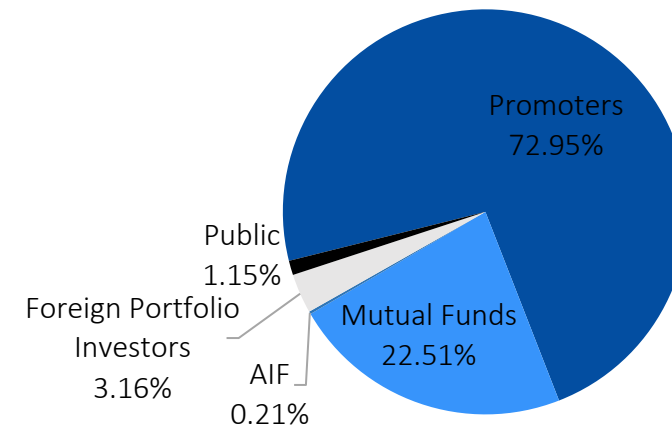
Capital Market Information

1- year Stock Performance (Up to 30th September 2022)



Price Data as on 30 th September, 2022	INR
Face Value	5.00
CMP	2,872.4
52 Week H/L	4,054 / 2,314
Market Cap (INR Mn)	140,118
No. of Share outstanding (Mn)	48.8
1 Year Avg. Trading Volume (000)	30.8

Shareholding Pattern as on 30th September 2022



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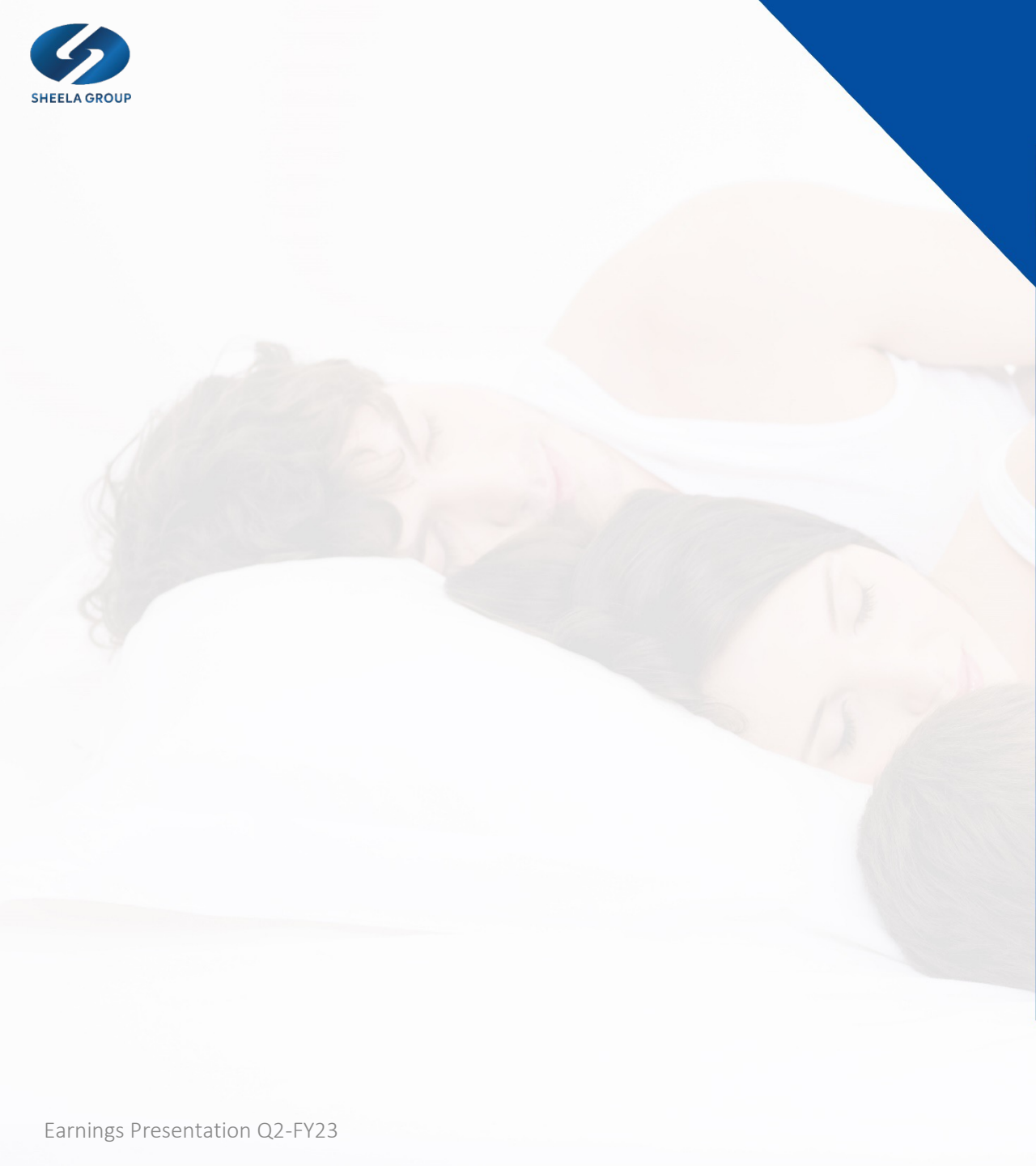
Valorem Advisors

Tel: +91-22-4903-9500

Email: sheela@valoremadvisors.com



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THANK YOU