



May 21, 2024

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 May 17, 2024. Please find attached Management Presentation.

Thanking you,

Yours truly,
For Sheela Foam Limited

Md. Iquebal Ahmad
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

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CIN-L74899DL1971PLC005679

Investor Presentation



India Business Summary FY24

India Business | Key Highlights

- > Lots of Moving Parts, BUT We are in Control
- > Kurlon integration on track achieved 7% + EBITDA margin for Q4FY24.
- > Sleepwell Brand Volume Growth 31% in Q4
- > Kurlon Brand Volume Growth 17% in Q4
- > SFL standalone EBITDA margin higher by 1% for FY24 inspite of increase in marketing expenses.
- > Kurlon Business Profitability DOUBLES in Q4
- > Volume Growth in Foam Businesses Across Geographies
- > Furlenco achieved PBT positive in Feb 2024. Consistent profitability for last 3 months.
- > Spain business clocked higher volume in FY24. Lower topline due to reduction in RM prices.

1.0 RTM (Route to Market)

1.1 RTM | Mattresses

OPTIMISING THE STORE AND MARKET TYPE FIT

RTM | Mattresses : Performance tracking

	Q4 FY23	Q4 FY24	FY23	FY24
VALUE	217 Cr.	321 Cr.	874 Cr.	1053 Cr.

	Q4 FY23	Q4 FY24	FY23	FY24
VOLUME	485 K	675 K	2033 K	2174 K

1.2 RTM | FC & Comfort Foam

USE COMPLEMENTARITIES TO SAVE COSTS AND IMPROVE MARGINS REGION WISE

RTM | Furniture Cushioning Performance tracking

	Q4 FY23	Q4 FY24	FY23	FY24
VALUE	64 Cr.	55 Cr.	247 Cr.	226 Cr.

	Q4 FY23	Q4 FY24	FY23	FY24
VOLUME	1521 Tns	1543 Tns	5770 Tns	5712 Tns

RTM | Comfort Foam Performance tracking

	Q4 FY23	Q4 FY24	FY23	FY24
VALUE	72 Cr.	135 Cr.	279 Cr.	378 Cr.

	Q4 FY23	Q4 FY24	FY23	FY24
BY VOLUME	3057 Tns	8332 Tns	12019 Tns	20529 Tns

1.3 RTM | Technical Foam

RE-INFORCE STRENGTHS AND EXPLORE NEW AREAS TO MAINTAIN GROWTH AND IMPROVE MARGINS

RTM | Technical Foam Performance tracking

	Q4 FY23	Q4 FY24	FY23	FY24
VALUE	137 Cr.	124 Cr.	522 Cr.	467 Cr.

	Q4 FY23	Q4 FY24	FY23	FY24
VOLUME	4196 Tns	4305 Tns	15872 Tns	16051 Tns

1.4 Others

RTM | Others : Performance tracking

	Q4 FY23	Q4 FY24	FY23	FY24
VALUE	29 Cr.	41 Cr.	119 Cr.	119 Cr.

	Q4 FY23	Q4 FY24	FY23	FY24
VOLUME	Mixed (N.A)	Mixed (N.A)	Mixed (N.A)	Mixed (N.A)

India Business Summary FY24

India Business Results Q4 FY24 – SFL + KEL

	Q4 FY23	Q4 FY24	FY23	FY24*
TOTAL REVENUE	519 Cr.	676 Cr.	2039 Cr.	2241 Cr.
Gross Margin	40.6%	43.7%	37.4%	41.4%
OTHER EXPENSES	29.3%	34.1%	27.2%	31.0%
-Marketing Expense	6.7%	5.8%	4.9%	5.6%
EBITDA	11.2%	9.7%	10.2%	10.3%

*KEL included only for the Period Post Acquisition only

India Business Results FY24 – SFL

	Q4 FY23	Q4 FY24	FY23	FY24
TOTAL REVENUE	519 Cr.	487 Cr.	2039 Cr.	1879 Cr.
Gross Margin	40.6%	40.4%	37.4%	40.2%
OTHER EXPENSES	29.3%	30.2%	27.2%	29.0%
-Marketing Expense	6.7%	7.2%	4.9%	5.9%
EBITDA	11.2%	10.3%	10.2%	11.2%

India Business Results FY24 – KEL

	Q4 FY23	Q4 FY24	FY23	FY24*
TOTAL REVENUE	-	216 Cr.	-	391 Cr.
Gross Margin	-	45.9%	-	43.7%
OTHER EXPENSES	-	38.8%	-	38.3%
-Marketing Expense	-	1.9%	-	3.4%
EBITDA	-	7.0%	-	5.4%

*For the Period with SFL only

Staqa Business (IT) Summary FY24

Staqa Results : FY24

	Q4 FY23	Q4 FY24	FY23	FY24
TOTAL REVENUE	6 Cr.	8 Cr.	16 Cr.	23 Cr.
Gross Margin	100%	100%	100%	100%
OTHER EXPENSES	89.6%	94.6%	87.6%	73.5%
EBITDA	10.4%	5.4%	12.1%	26.4%

Australia Business Summary FY24

Australia Business Results FY24

	Q4 FY23	Q4 FY24	FY23	FY24
TOTAL REVENUE	107 Cr.	89 Cr.	438 Cr.	408 Cr.
Gross Margin	49.1%	53.2%	48.9%	48.8%
OTHER EXPENSES	41.1%	48%	39.6%	42.8%
EBITDA	8.0%	5.2%	9.3%	6.0%

Spain Business Summary FY24

Spain Business Results FY24

	Q4 FY23	Q4 FY24	FY23	FY24
TOTAL REVENUE	102 Cr.	80 Cr.	395 Cr.	328 Cr.
Gross Margin	22.7%	28.2%	27.0%	29.2%
OTHER EXPENSES	12.6%	19.6%	15.7%	19.0%
EBITDA	10.1%	8.6%	11.3%	10.2%

Consolidated Business Results FY24

Consolidated Business Results FY24

	Q4 FY23	Q4 FY24	FY23	FY24
TOTAL REVENUE	729 Cr.	845 Cr.	2873 Cr.	2982 Cr.
Gross Margin	39.4%	43.6%	37.8%	41.3%
OTHER EXPENSES	28.5%	34.1%	27.4%	31.3%
EBITDA	10.7%	9.5%	10.4%	10.0%

Absolute EBITDA FY23 & FY24

	FY23	FY24
SFL Standalone	208 Cr.	210 Cr.
India Business	208 Cr.	231 Cr.
SFL Consolidated	298 Cr.	300 Cr.

Thank you

Reconciliation for Volumes Data Q4 23

Qtr Volumes			
Particulars	Old Q4 FY : Adjustment	New Q4 23	Remarks
Mattress	449	35	484 Adding ICTPL Mattress Volume
Furniture Foam (Tonnes)	1516	5	1521 Adding ICTPL FC Volume
Foam Core (Tonnes)	5259	-2202	3057 Industrial other Scrap sold shifted Customer wise in Others Category
Technical Foam (Tonnes)	3764	432	4196 Some part Industrial other Scrap sold shifted Customer wise in Technical Foam.
Others(HCP + Scrap)	0		1770 Earlier included in comfort foam, now included seperately.
Total	10988	40	11028

40 Diff. Due to adding volumes in Mattress and FC of ICTPL, as ther Merger of ICTPL conduct in Q424.

*HCP did not have volumes of foam, so was not included in volume anywhere but was included in value of others.

Qtr Values (in Crores)			
Particulars	Old Q4 FY : Adjustment	New Q4 23	Remarks
Mattress	206	11	217 Adding ICTPL Mattress Values
Furniture Foam	66	-2	64 Diff. due to Indas reclass impact
Foam Core	108	-36	72 Industrial other Scrap sold shifted Customer wise in Technical Foam+ HCP not included in Values of Rs. 19 Crores
Technical Foam	138	-1	137 Industrial other Scrap sold shifted Customer wise in Technical Foam+ BIAB Rs. 5 Crores not included in Values as the BIAB is now not exported to US
Others(HCP + Scrap)	0	29	29 Earlier included in comfort foam, now included seperately.
Total	518	0	519

1 Diff. Due to adding values in Mattress and FC of ICTPL, as ther Merger of ICTPL conduct in Q424.

Reconciliation for Volumes Data FY 23

Volumes			
Particulars	FY 23 Adjustment	New FY 23	Remarks
Mattress	1954	79	2033 Adding ICTPL Mattress Volume
Furniture Foam (Tonnes)	5744	26	5770 Adding ICTPL FC Volume
Foam Core (Tonnes)	20736	-8717	12019 Industrial other Scrap sold shifted Customer wise in Others Category
Technical Foam (Tonnes)	15389	483	15872 Some part Industrial other Scrap sold shifted Customer wise in Technical Foam.
Others(HCP + Scrap)	0		8234 Earlier included in comfort foam, now included seperately.
Total	43823	105	43928

105 Diff. Due to adding volumes in Mattress and FC of ICTPL, as ther Merger of ICTPL conduct in Q424.

*HCP did not have volumes of foam, so was not included in volume anywhere but was included in value of others.

Values (in Crores)			
Particulars	FY 23 Adjustment	New FY 23	Remarks
Mattress	819	55	874 Adding ICTPL Mattress Values
Furniture Foam	249	-2	247 Diff. due to Indas reclass impact
Foam Core	425	-146	279 Industrial other Scrap sold shifted Customer wise in Technical Foam+ HCP not included in Values of Rs. 78 Crores
Technical Foam	520	2	522 Industrial other Scrap sold shifted Customer wise in Technical Foam+ BIAB Rs. 5 Crores not included in Values as the BIAB is now not exported to US
Others(HCP + Scrap)	0	119	119 Earlier included in comfort foam, now included seperately.
Total	2,013	0	2041

Diff. Due to adding values in Mattress and FC of ICTPL, as ther Merger of ICTPL conduct in Q424.

28 Diff. Due to adding values in Mattress and FC of ICTPL, as ther Merger of ICTPL conduct in Q424.