

Sheela Foam Ltd.

Improved prospects with inorganic growth

7th August 2023

Sheela Foam Ltd. (SFL) reported sales of Rs. 4,478 Mn, marking a decline of 8% on YoY and 12% on a QoQ basis, attributed to a drop in TDI and polyol prices by about 31% and 33% on a YoY basis, respectively. With 72% of its business being B2B, SFL passed on the price advantage to customers across all its countries of operation – India, Spain, and Australia. Despite this, SFL improved its gross margin to 39% on a YoY basis, an increase of 356 bps and -70 bps on a QoQ basis with a slight potential for further enhancement. During the quarter, SFL initiated the replacement of the loss-making SleepX brand with the flagship Sleepwell brand at sustainable and profitable prices in the online channel. The railway and export segments are experiencing pressure due to competition, while the export segment is affected by the heavy anti-dumping duties imposed by the USA. The Company also outlined its funding plans for inorganic growth, including Rs. 8 Bn in cash, Rs. 10 Bn from QIP, and Rs. 6 Bn in debt.

Acquisition of Kurlon

Kurlon and Sleepwell synergize by expanding into their underserved markets, with Kurlon entering North and West and Sleepwell penetrating South and East. Their united goal is to capture share from organized, unorganized, and untapped segments. SFL plans to allocate ~4-5% of sales for advertising, ensuring EBITDA Margin protection while jointly pursuing significant growth with the potential to quadruple production based on the existing combined capacity.

Reduced raw material prices to sustain

After around 7-8 quarters, TDI and polyol prices have reached sustainable levels at Rs. 185/kg and Rs. 116/kg, respectively, marking a YoY decrease of 31% and 33%. These current prices are ~12% and ~47% lower compared to Q1 FY22. Despite passing on the price advantages to the B2B segment (72% of the revenue), the Company achieved a gross margin improvement of ~4% on a YoY basis while experiencing a 0.7% decline on a QoQ basis. The consolidated gross margin has risen from ~36% in Q1 FY22 to ~39% at present. The management anticipates further improvement in the margin in the upcoming quarters.

Brand reorientation and inauguration

The loss-making e-commerce brand, SleepX, is undergoing a transition away from discounts, implementing price increases, and gradually phasing out. This strategic shift is paving the way for Sleepwell to drive a sustainable and profitable business trajectory. While this move may lead to decreased volumes in the short term, it is expected to contribute to an improved bottom line. Also, a new brand M5, replacing the cotton mattresses, will launch in H2 FY24 after the dedicated Jabalpur plant commences in September 2023.

View & Valuation

Amid a significant (> 20%) industry consolidation through SFL's acquisition of Kurlon, we revise our estimates and change our rating from BUY to UNDER REVIEW, also backed by the unavailability of Kurlon's financial statements. We'll provide our perspective after acquiring the consolidated financial statements.

UNDER REVIEW

CMP: 1,150

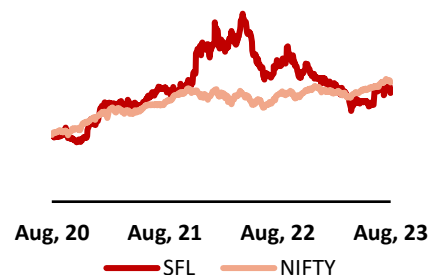
Company Data

Bloomberg Code	SFL IN
MCAP (Rs. Mn)	1,12,771
O/S Shares (Mn)	98
52w High/Low	1,170/906
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	305

Shareholding Pattern %

	Jun-23	Mar-23	Dec-22
Promoters	72.95	72.95	72.95
FII's	3.21	3.26	3.19
DII's	21.95	22.28	22.43
Non-Institutional	1.89	1.5	1.43

SFL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	29	29	32
EBITDA	3	4	4
Net Profit	2	2	3
Total Assets	2	2	3
ROCE (%)	11%	12%	14%
ROE (%)	13%	14%	15%

Source: Company, Keynote Capitals Ltd.

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Q1 FY24 Result Update

Result Highlights (Rs. Mn)

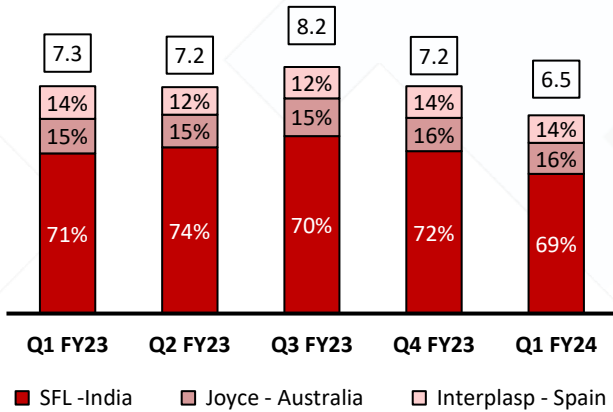
Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue	6,451	7,007	-8%	7,290	-12%	28,733
COGS	3,956	4,547	-13%	4,421	-11%	17,869
Gross Profit	2,495	2,460	1%	2,869	-13%	10,865
Gross Margin (%)	39%	35%	356 bps	39%	-68 bps	38%
Employee Benefit Expense	732	690	6%	730	0%	2,792
Other Expenses	986	1,111	-11%	1,365	-28%	5,100
EBITDA	777	660	18%	775	0%	2,973
EBITDA Margin (%)	12%	9%	262 bps	11%	142 bps	10%
Depreciation	227	206	10%	261	-13%	896
EBIT	550	454	21%	514	7%	2,077
EBIT Margin (%)	8.5%	6.5%	205 bps	7.1%	147 bps	7.2%
Finance Cost	79	48	64%	70	12%	211
Other Income	242	180	35%	185	31%	865
PBT	713	585	22%	628	14%	2,731
Exceptional Items	-110	-	-	-	-	-
Tax	170	159	7%	170	0%	700
Minority interest	3	4	-42%	4	-29%	19
PAT	431	421	2%	454	-5%	2,012
EPS	4.41	4.36	1%	4.69	-6%	20.81

Source: Company, Keynote Capitals Ltd.

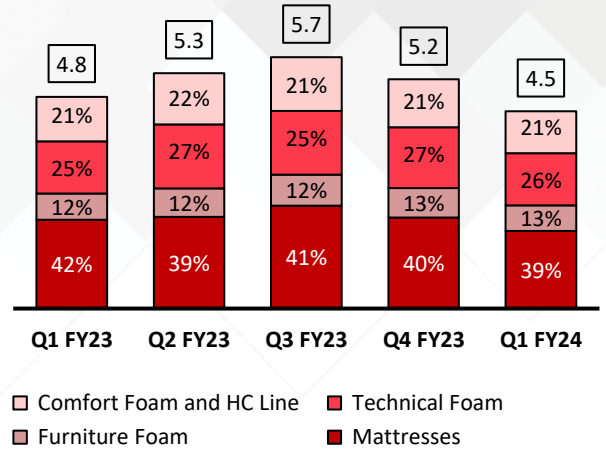
SFL | Quarterly Update

Quarterly business progression

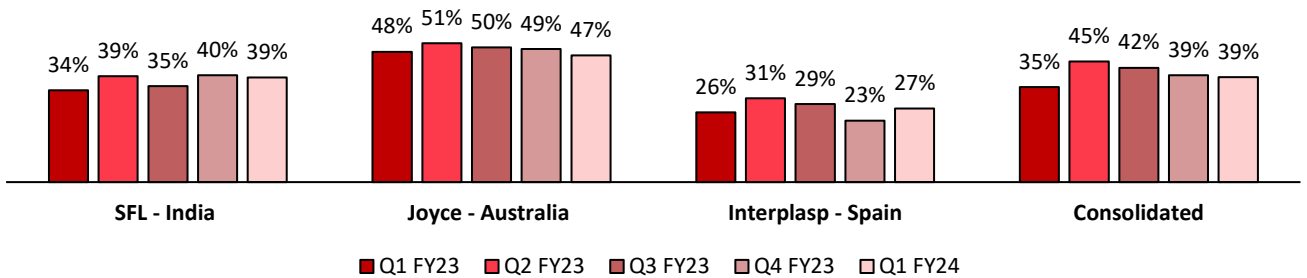
Consolidated Revenue (Rs. Bn) and Mix (%)



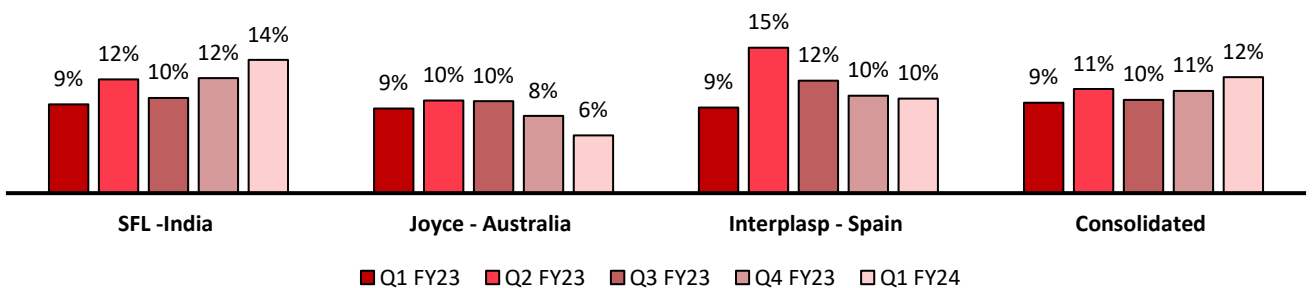
India Segmental Revenue (Rs. Bn) and Mix (%)



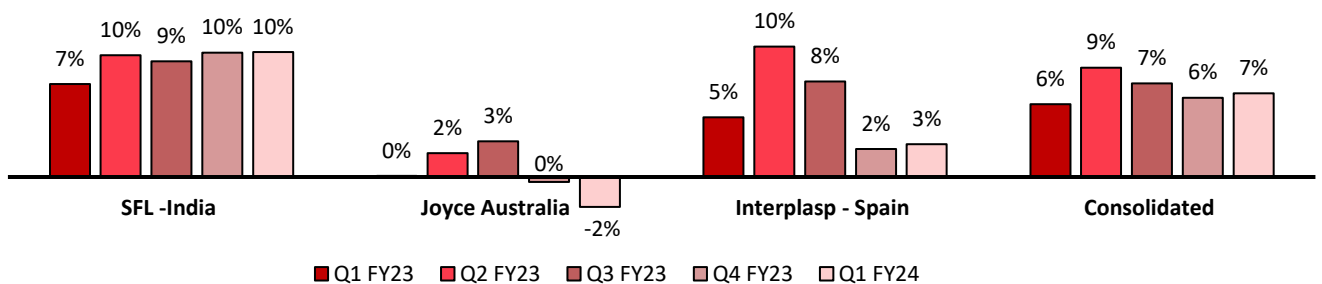
Gross Margins (%)

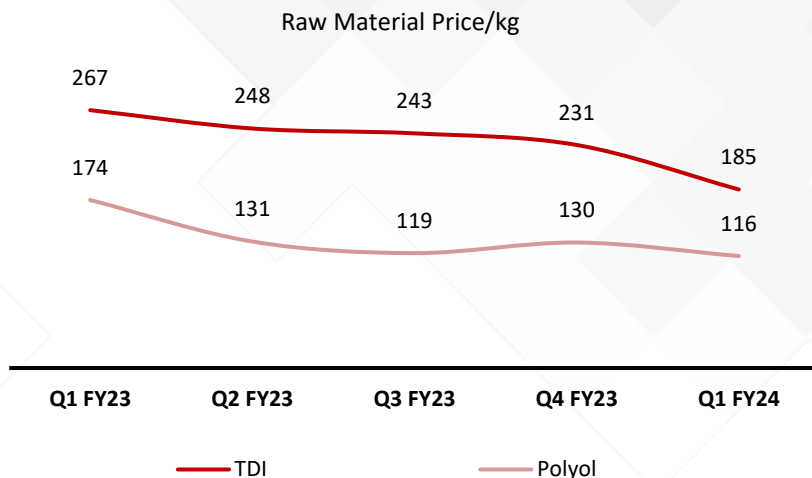


EBITDA Margin (%)



PAT Margin (%)





Source: Company, Keynote Capitals Ltd.

Q1 FY24 Conference Call Highlights

- Revenues declined 8% on YoY basis due to reduced raw material prices, leading the Company's B2B segment to pass on the cost savings to its customers. As of Q1FY24, the B2B segment represented ~72% of the consolidated business.
- Leveraging its online commerce expertise, the Company is gradually phasing out the unprofitable SleepX brand in favor of Sleepwell in the e-commerce segment. This transition has reduced volume, yet the Company has effectively preserved its market share.
- To counter the revenue loss from SleepX, the Company reduced various indirect expenses, including managing foreign currency fluctuations. As a result, other expenses as a percentage of sales decreased from 21% to 15% on a QoQ basis.
- The raw materials TDI and polyol returned to sustainable levels of Rs. 185 and Rs. 116 per kg, respectively, after 7-8 quarters.
- The projected consolidated EBITDA for FY24 is in the range of Rs. 2.5-3 Bn. The post-acquisition Net Debt/EBITDA is expected to be ~2-2.5x in FY24. With Kurlon's anticipated profitability in the following year, this metric is expected to decrease to less than 1x.
- The funding for the inorganic growth will be sourced from Rs. 8 Bn cash, Rs. 6 Bn debt, and Rs. 10 Bn QIP.
- The Jabalpur plant, dedicated for M5 brand, will be commissioned by September'23.
- The Railways business is experiencing fierce competition, but the Company is endeavoring to lead with innovation.
- The export business is facing challenges due to substantial anti-dumping duties imposed by the USA, resulting in limited orders for the Company across various countries.

Acquisition of Kurlon

- The front-end synergy between the two entities will entail Kurlon expanding its presence and growth in its non-dominant North and West markets, while Sleepwell focuses on penetrating the South and East markets.
- The merged entity aims to capture market share across organized, unorganized, and untapped segments. This sales impact necessitates significant customer education, for which the Company has allocated ~ 4-5% of sales for A&P efforts for the coming years while safeguarding the EBITDA Margin.
- The management will direct each flagship brand, Kurlon and Sleepwell, towards distinct target markets.
- SFL's foam and rubberized coir mattresses mix ratio is 70:30, while Kurlon's ratio stands at ~ 40:60.
- The guided maintenance capex for SFL is Rs. 100-200 Mn, and for Kurlon, it is Rs. 100 Mn for the upcoming years.
- Kurlon is anticipated to add ~Rs. 10 Bn to the top line in FY24.
- The combined capacity of SFL and Kurlon is large enough to increase production by four times the current capacity.

Furlenco

- The startup is expected to become EBITDA-positive by September'23 and PBT-positive by December'23.
- The startup won't require any more infusion of capital after the investment by SFL.
- The back-end integration between the two entities will be exploited extremely well as the raw material for Furlenco is manufactured by SFL, which is PU Foam. Further, in the front-end synergies, the Company plans to showcase its furniture in its retail stores, increasing customer touch points.
- The Company has the option to purchase an additional 9% stake at the same price within the next 1 year.

Financial Statement Analysis (excluding Kurlon and Furlenco)

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	29,818	28,733	28,733	32,181	36,043
Growth %		-4%	0%	12%	12%
Raw Material Expenses	17,667	17,868	17,096	18,987	21,265
Employee Expenses	2,577	2,792	3,448	3,540	3,604
Other Expenses	6,425	5,101	4,684	5,310	6,308
EBITDA	3,149	2,973	3,505	4,344	4,866
Growth %		-6%	18%	24%	12%
Margin%	11%	10%	12%	14%	14%
Depreciation	808	896	961	1,044	1,131
EBIT	2,342	2,077	2,544	3,300	3,734
Growth %		-11%	23%	30%	13%
Margin%	8%	7%	9%	10%	10%
Interest Paid	170	211	343	343	343
Other Income & exceptional	792	865	968	1,184	1,401
PBT	2,964	2,731	3,169	4,142	4,792
Tax	776	700	792	1,035	1,198
PAT	2,187	2,031	2,377	3,106	3,594
Others (Minorities, Associates)	-14	-19	-19	-19	-19
Net Profit	2,173	2,012	2,358	3,087	3,575
Growth %		-7%	17%	31%	16%
Shares (Mn)	48.8	97.6	97.6	97.6	97.6
EPS	22.28	20.62	24.17	31.64	36.64

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	411	425	3,579	5,575	8,601
Current Investments	894	7,120	7,120	7,120	7,120
Debtors	2,850	2,820	2,730	3,057	3,424
Inventory	3,145	3,313	3,077	3,418	3,828
Short Term Loans & Advances	570	7	7	7	7
Other Current Assets	343	648	648	648	648
Total Current Assets	8,213	14,333	17,160	19,824	23,627
Net Block & CWIP	9,468	10,991	9,470	9,379	9,506
Long Term Investments	5,850	1,098	2,098	2,990	2,990
Other Non-current Assets	2,680	686	686	686	686
Total Assets	26,211	27,108	29,415	32,880	36,810
Creditors	3,013	2,594	2,529	2,899	3,251
Provision	25	205	205	205	205
Short Term Borrowings	1,096	1,838	1,838	1,838	1,838
Other Current Liabilities	1,452	2,196	2,196	2,196	2,196
Total Current Liabilities	5,586	6,834	6,768	7,138	7,491
Long Term Debt	2,282	2,838	2,838	2,838	2,838
Deferred Tax Liabilities	18	83	83	83	83
Other Long-Term Liabilities	4,322	1,267	1,267	1,267	1,267
Total Non-Current Liabilities	6,623	4,188	4,188	4,188	4,188
Paid-up Capital	244	488	488	488	488
Reserves & Surplus	13,682	15,516	17,869	20,945	24,504
Shareholders' Equity	13,926	16,004	18,357	21,433	24,991
Non-Controlling Interest	76	83	102	121	140
Total Equity & Liabilities	26,211	27,108	29,415	32,880	36,810

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	2,964	2,731	3,169	4,142	4,792
Adjustments	540	744	355	222	92
Change in Working Capital	-589	-548	261	-298	-425
Total Tax Paid	-943	-807	-792	-1,035	-1,198
Cash flow from operating Activities	1,971	2,120	2,993	3,030	3,262
Net Capital Expenditure	-1,429	-2,099	-1,149	-1,126	-1,262
Change in investments	-1,992	-1,267	0	0	0
Other investing activities	357	682	968	1,184	1,401
Cash flow from investing activities	-3,064	-2,684	-182	58	139
Equity raised / (repaid)	0	-5	0	0	0
Debt raised / (repaid)	1,321	1,041	0	0	0
Dividend (incl. tax)	-37	-28	-24	-31	-36
Other financing activities	-357	-446	-343	-343	-343
Cash flow from financing activities	927	561	-366	-374	-378
Net Change in cash	-166	-3	2,445	2,715	3,023

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	22	21	24	32	37
Growth %		-7%	17%	31%	16%
Book Value Per Share	285	165	189	221	258
Return Ratios					
Return on Assets (%)	8%	8%	8%	10%	10%
Return on Equity (%)	17%	13%	14%	15%	15%
Return on Capital Employed (%)	14%	11%	12%	14%	14%
Turnover Ratios					
Asset Turnover (x)	1.1	1.1	1.0	1.0	1.0
Sales / Gross Block (x)	2.6	2.4	2.2	2.2	2.3
Working Capital / Sales (x)	9%	18%	31%	36%	40%
Receivable Days	36	36	35	33	33
Inventory Days	65	66	68	62	62
Payable Days	65	57	55	51	52
Working Capital Days	36	45	48	44	43
Liquidity Ratios					
Current Ratio (x)	1.5	2.1	2.5	2.8	3.2
Interest Coverage Ratio (x)	18.5	14.0	10.2	13.1	15.0
Total Debt to Equity	0.2	0.3	0.3	0.2	0.2
Net Debt to Equity	0.2	0.3	0.1	0.0	-0.2
Valuation					
PE (x)	78.0	49.2	42.0	32.0	27.7
Earnings Yield (%)	1%	2%	2%	3%	4%
Price to Sales (x)	5.7	3.4	3.4	3.1	2.7
Price to Book (x)	12.2	6.2	5.4	4.6	4.0
EV/EBITDA (x)	54.8	34.3	29.1	23.5	20.9
EV/Sales (x)	5.8	3.5	3.5	3.2	2.8

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
12 th June 2023	BUY	1,025	+28%
7 th August 2023	UNDER REVIEW	1,150	-

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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