

Sheela Foam Ltd.

Amidst lack of organic growth, pivoting to B2C

Sheela Foam Ltd. (SFL) registered sales of Rs. 8,452 Mn, recording a growth of ~16% on a YoY basis. The consolidated operating profit for the quarter increased by ~4% on a YoY basis. The overall Indian business revenue (incl. Kurlon Enterprises Ltd, KEL) observed a growth of ~48% in Mattresses, ~88% in Comfort Foam, and a decline of ~14% and ~9% in Furniture and Technical Foam, respectively, YoY, primarily due to a decline in raw material prices. The volume for categories improved by ~50%, ~174%, 1%, and 3%, respectively, on a YoY basis. The Spanish business has been undergoing a recessionary period, experiencing a degrowth in revenue of ~22% YoY. The Australian subsidiary reported a decline of ~17% in revenue YoY.

Expanding into B2C and extending flagship brands across the spectrum

The Company has unveiled a new strategic approach that emphasizes a stronger focus on the B2C segment, particularly the mattress division. Following the acquisition of KEL, the mattress division now accounts for ~40% of the total business. By increasing the share of this division, the Company aims to enhance its pricing power, thereby positively impacting both topline and profitability. Additionally, the Company plans to introduce its flagship brands, Sleepwell and Kurlon, across all price points and intensify their promotion to capture a broader market segment.

Potential synergies following KEL's acquisition

The management anticipates that synergies will emerge over the next 2-3 years. These synergies are expected to leverage the strengths of both entities. For example, with increased manufacturing capacity, the combined entity can secure better raw material discounts, thereby improving margins. Additionally, with a combined market share of ~30% in the mattress industry (SFL 19% and KEL 11%), dealer margins can be made more competitive. Furthermore, by increasing retail touchpoints, freight costs can be reduced by ~10-15% per unit. Consequently, the Company anticipates an incremental 3% EBITDA margin, increasing the margin to ~13% from the current 10%.

View & Valuation

SFL achieved a consolidated growth of ~16% in Q4FY24 and is expected to maintain a similar growth rate of ~15% in FY25E. However, when excluding the KEL business, the Company experienced a decline of ~14%. The foam business in India faced challenges due to falling raw material prices, while offshore markets remained highly competitive. Unfortunately, the mattress industry in India is also not showing growth. Looking ahead, the management anticipates volume growth to come from economic price points. Despite these changes, there is hope for synergy with KEL. Considering the consolidated financial statements, including KEL, we revise our estimates and change our rating from UNDER REVIEW to REDUCE at a 25x FY25E EBITDA, implying a downside of ~5%.

24th May 2024

REDUCE

CMP: 912

Target: 865 (-5%)

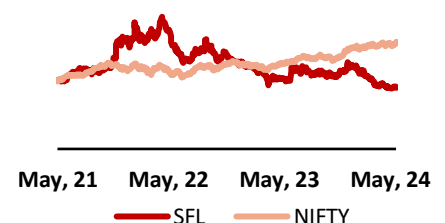
Company Data

Bloomberg Code	SFL IN
MCAP (Rs. Mn)	1,23,529
O/S Shares (Mn)	109
52w High/Low	1,364 / 889
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	89

Shareholding Pattern %

	Mar-24	Dec-23	Sep-23
Promoters	65.48	65.48	65.48
FIs	6.32	6.12	6.04
DIs	24.52	24.99	25.08
Non-Institutional	3.68	3.40	3.40

SFL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24	FY25E
Revenue	29	30	35
EBITDA	3	3	4
Net Profit	2	2	2
Total Assets	28	53	55
ROCE (%)	12%	7%	5%
ROE (%)	13%	8%	6%

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Q4 FY24 Result Update

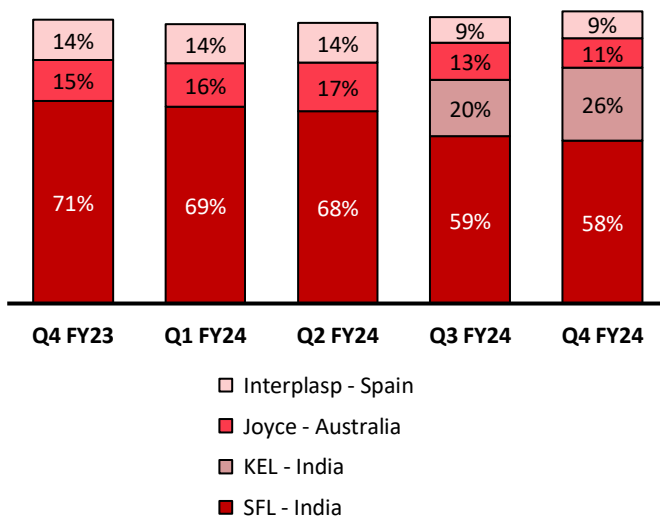
Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	8,452	7,290	16%	8,789	-4%	29,823	28,733	4%
COGS	5,171	4,591	13%	5,481	-6%	18,621	18,546	0%
Gross Profit	3,280	2,700	22%	3,308	-1%	11,202	10,187	10%
Gross Profit %	39%	37%	179 Bps	38%	118 bps	38%	35%	211 Bps
Employee benefit expense	985	738	33%	953	3%	3,441	2,829	22%
Other expense	1,490	1,178	26%	1,593	-6%	4,756	4,376	9%
EBITDA	805	783	3%	762	6%	3,005	2,982	1%
EBITDA %	10%	11%	-121 Bps	9%	86 bps	10%	10%	-30 Bps
Depreciation	413	261	59%	299	38%	1,158	896	29%
EBIT	392	522	-25%	463	-15%	1,848	2,085	-11%
Finance cost	270	70	283%	252	7%	686	211	226%
Other income	367	176	108%	318	15%	1,171	856	37%
EBT	489	628	-22%	529	-8%	2,332	2,731	-15%
Share of JV/associate	-30	0	NA	-73	NA	-106	0	NA
Exceptional items	-337	0	NA	0	NA	-227	0	NA
Tax	144	192	-25%	144	0%	614	723	-15%
PAT	651	436	49%	312	109%	1,839	2,008	-8%
EPS	5.9	4.4	-	2.8	-	17.7	20.4	-

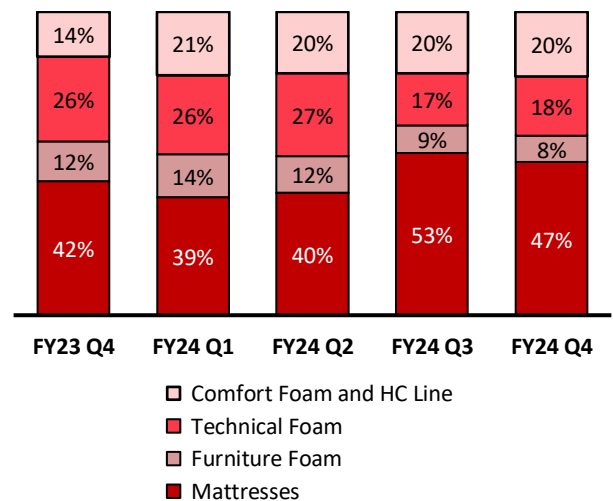
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

Revenue Mix (%)

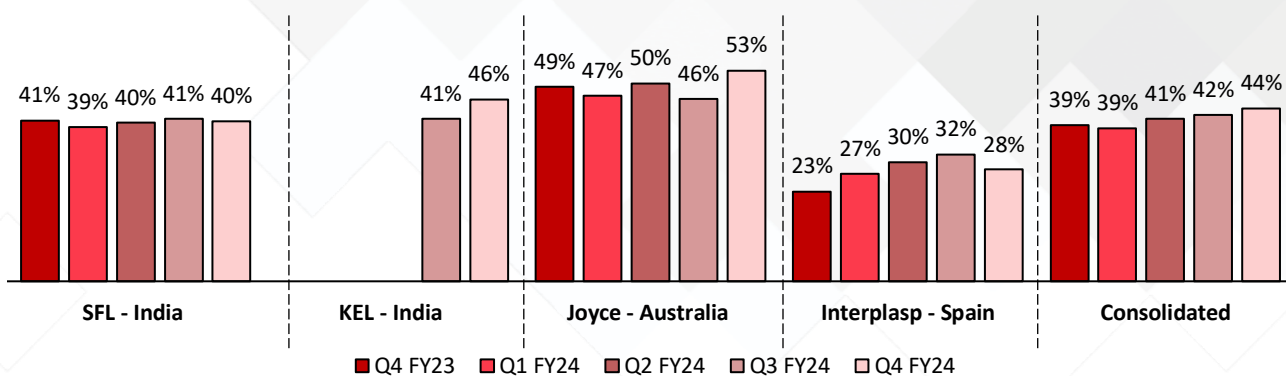


SFL & KEL - India Revenue Mix by product category (%)

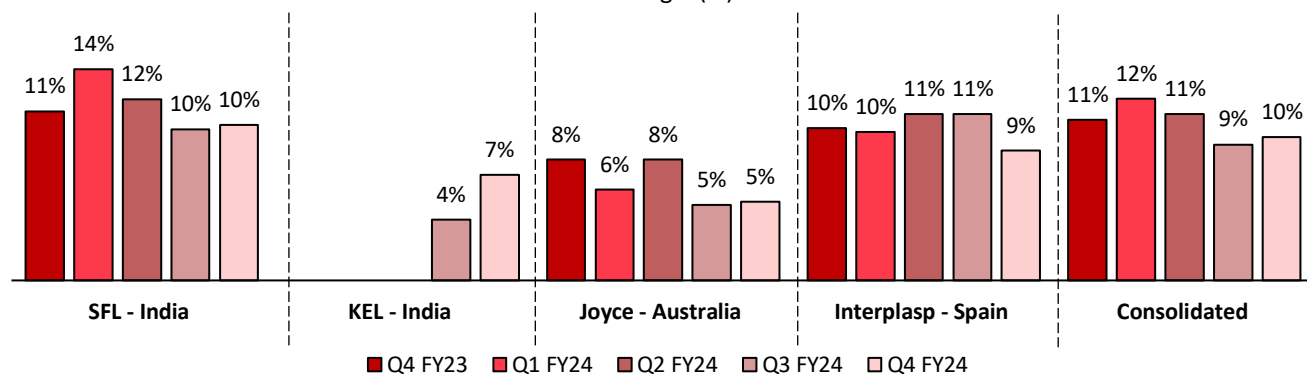


Source: Company, Keynote Capitals Ltd.

Gross Margin (%)



EBITDA Margin (%)



Source: Company, Keynote Capitals Ltd.

SFL | Quarterly Update

Q4 FY24 Conference Call Takeaways

SFL – India

- The Company has Rs. 12 Bn of debt, with an average interest rate of ~ 7.5-8%.
- The Company's in-house IT wing, Staqo, has grown significantly from Rs. 160 Mn business in FY23 to ~Rs.230 Mn in FY24, generating 20% to 25% EBITDA margins. The business not only serves to SFL Group companies but also to other companies.
- The Company reported a volume of 6,75,000 pieces in Q4 FY24, with the Sleepwell brand registering a 31% volume growth and the Kurlon brand registering a 17% volume growth.
- The Company is focusing on its flagship brands, Sleepwell and Kurlon, and has discontinued some ancillary brands like SleepX and Starlite to streamline its brand portfolio.
- The Company estimates its market share in the organized mattress market to be ~29% to 30%.
- The Company has shifted its online focus to the Sleepwell brand, which has regained online volumes profitably.
- The Company aims for a 15% CAGR growth in the mattress segment, with a focus on both volume and value growth.
- SFL has shifted its focus to its flagship brand, Sleepwell, aiming to mellow down ancillary brands like SleepX and Starlite. This strategic focus has allowed the Company to concentrate its marketing and sales efforts on Sleepwell, leading to significant volume growth, which grew by ~31% in Q4 FY24.
- The Company has successfully regained online volumes for Sleepwell, making it a profitable channel.
- The Company has completed the commissioning of its Jabalpur plant, which is expected to boost its Small Town India (STI) initiative.

KEL – India

- KEL achieved a 7% plus EBITDA margin in Q4 FY24, double the margin from Q3 FY '24.
- Kurlon is a strong brand in South and East India. The Company plans a brand refresh for Kurlon, which will launch on June 9, 2024, with the India-Pakistan T20 World Cup match.
- The flagship brand, Kurlon, registered a 17% volume growth in Q4 FY24 on a YoY basis. This growth can be attributed to the optimism among channel partners regarding the brand's future under SFL management. Additionally, SFL has made the pricing of some of Kurlon's economy-end models more competitive and reintroduced several fast-moving models that were in high demand.
- The integration of Kurlon is expected to yield significant synergies, including cost savings and operational efficiencies, resulting in an incremental operating margin of ~3% over the next 2-3 years.
- The offline mattress industry, which contributes ~90% of the industry, is declining or staying steady, whereas the online mattress industry continues to grow.

SFL | Quarterly Update

- Both Sleepwell and Kurlon will cover the entire spectrum of price points, from the economy end to the higher end of the market.
- The strategic focus is on the B2C space, particularly the branded mattress segment. This shall ensure more exposure, market share and increased pricing power.
- The Company anticipates a 15% growth in Indian business, with greater growth in volume as the market expands in the economy segment.

Interlasp – Spain

- By debottlenecking, the Company has increased its production capacity from 14,000 tons to 19,000 MT, which will increase operating efficiency.
- The revenue drop of ~22% on a YoY basis is primarily due to lower raw material prices, which have been passed on to consumers.
- The Company expects to see improved performance as it ramps up production capacity in Spain over the next two years.

Joyce – Australia

- The Company is focusing on increasing market size and exploring new segments like furniture and bed-in-a-box mattresses.
- The Company faces challenges due to market size limitations and is working on anti-dumping duties and other initiatives to improve performance.
- Future Outlook: The company expects to see significant improvements in both top-line and bottom-line performance in Australia within a year.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	29,818	28,733	29,823	34,893	37,336
Growth %		-4%	4%	17%	7%
Raw Material Expenses	17,667	17,093	17,501	20,587	22,028
Employee Expenses	2,577	2,792	3,441	3,838	4,107
Other Expenses	6,425	5,876	5,875	6,281	6,347
EBITDA	3,149	2,973	3,006	4,187	4,854
Growth %		-6%	1%	39%	16%
Margin%	11%	10%	10%	12%	13%
Depreciation	808	896	1,158	1,778	1,839
EBIT	2,342	2,077	1,848	2,409	3,015
Growth %		-11%	-11%	30%	25%
Margin%	8%	7%	6%	7%	8%
Interest Paid	170	211	686	1,111	1,111
Other Income & exceptional	792	865	1,398	1,168	1,318
PBT	2,964	2,731	2,560	2,466	3,222
Tax	776	700	614	629	822
PAT	2,187	2,031	1,946	1,837	2,400
Others (Minorities, Associates)	-14	-19	-121	-100	-68
Net Profit	2,173	2,012	1,825	1,738	2,332
Growth %		-7%	-9%	-5%	34%
Shares (Mn)	48.8	48.8	109.0	109.0	109.0
EPS	22.28	20.62	8.37	7.97	10.70

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	411	425	490	3,196	5,461
Current Investments	894	7,120	178	178	178
Debtors	2,850	2,820	3,638	3,315	3,547
Inventory	3,145	3,313	3,394	3,706	3,965
Short Term Loans & Advances	570	575	90	90	90
Other Current Assets	343	86	959	959	959
Total Current Assets	8,213	14,339	8,748	11,444	14,200
Net Block & CWIP	9,468	11,525	32,395	31,838	31,306
Long Term Investments	5,850	564	9,106	9,022	8,969
Other Non-current Assets	2,680	1,946	3,146	3,146	3,146
Total Assets	26,211	28,374	53,395	55,450	57,621
Creditors	3,013	2,594	3,875	4,180	4,012
Provision	25	223	291	291	291
Short Term Borrowings	1,096	193	3,367	3,367	3,367
Other Current Liabilities	1,452	3,830	3,755	3,755	3,755
Total Current Liabilities	5,586	6,840	11,289	11,593	11,425
Long Term Debt	2,282	2,838	9,446	9,446	9,446
Deferred Tax Liabilities	18	-54	177	177	177
Other Long-Term Liabilities	4,322	2,663	2,677	2,677	2,677
Total Non-Current Liabilities	6,623	5,448	12,300	12,300	12,300
Paid-up Capital	244	488	544	544	544
Reserves & Surplus	13,682	15,516	28,658	30,394	32,718
Shareholders' Equity	13,926	16,004	29,202	30,937	33,261
Non-Controlling Interest	76	83	605	620	635
Total Equity & Liabilities	26,211	28,374	53,395	55,450	57,621

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	2,964	2,731	2,332	2,466	3,222
Adjustments	540	744	969	1,963	1,874
Change in Working Capital	-589	-548	354	315	-659
Total Tax Paid	-943	-807	-3,090	-629	-822
Cash flow from operating Activities	1,971	2,120	566	4,116	3,615
Net Capital Expenditure	-1,429	-2,099	-20,818	-1,221	-1,307
Change in investments	-1,992	-1,266	0	0	0
Other investing activities	357	682	1,727	941	1,091
Cash flow from investing activities	-3,064	-2,684	-19,091	-280	-216
Equity raised / (repaid)	0	-5	11415.3	0	0
Debt raised / (repaid)	1,321	1,041	7,816	0	0
Dividend (incl. tax)	-37	-28	-10	-17	-23
Other financing activities	-357	-451	-679	-1,111	-1,111
Cash flow from financing activities	927	556	18,543	-1,129	-1,135
Net Change in cash	-166	-7	18	2,707	2,264

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	22	21	8	8	11
Growth %		-7%	-59%	-5%	34%
Book Value Per Share	285	330	273	290	311
Return Ratios					
Return on Assets (%)	8%	7%	4%	3%	4%
Return on Equity (%)	17%	13%	8%	6%	7%
Return on Capital Employed (%)	15%	12%	7%	5%	7%
Turnover Ratios					
Asset Turnover (x)	1.1	1.1	0.7	0.6	0.7
Sales / Gross Block (x)	2.6	2.3	1.2	0.9	1.0
Working Capital / Sales (x)	9%	18%	8%	-4%	4%
Receivable Days	36	36	40	36	34
Inventory Days	65	69	70	63	64
Payable Days	65	59	67	70	67
Working Capital Days	36	46	42	29	30
Liquidity Ratios					
Current Ratio (x)	1.5	2.1	0.8	1.0	1.2
Interest Coverage Ratio (x)	18.5	14.0	4.4	3.0	3.7
Total Debt to Equity	0.2	0.2	0.4	0.4	0.4
Net Debt to Equity	0.2	0.2	0.4	0.3	0.2
Valuation					
PE (x)	78.0	48.2	121.1	127.2	94.8
Earnings Yield (%)	1%	2%	1%	1%	1%
Price to Sales (x)	5.7	3.4	3.3	2.8	2.7
Price to Book (x)	12.2	6.1	3.4	3.2	3.0
EV/EBITDA (x)	54.8	34.0	33.9	24.3	21.0
EV/Sales (x)	5.8	3.5	3.4	2.9	2.7

Source: Company, Keynote Capitals Ltd. estimates

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	-
6 th November 2023	UNDER REVIEW	1,079	-
8 th February 2024	UNDER REVIEW	1,138	-
24 th May 2024	REDUCE	912	-5%

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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