



March 22, 2025

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: Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research (Ind-Ra) has affirmed and assigned Sheela Foam Limited (SFL) a Long-Term Issuer Rating and its debt instruments as follows:

Instrument Type	Rating Assigned	Rating Action
Long-Term Issuer Rating	IND AA/Stable	Affirmed
Non-convertible debentures	IND AA/Stable	Affirmed
Fund-based/Non fund based limits	IND AA/Stable/IND A1+	Assigned
Term loan	IND AA/Stable	Assigned
Proposed working capital facility/ term loan	IND AA/Stable/IND A1+	Assigned

Please find enclosed the letter of India Ratings and Research (Ind-Ra) which was received yesterday.

This is for your information and record.

Thanking you,
Yours truly,

For Sheela Foam Limited

Md. Iquebal Ahmad
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

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CIN- L74899MH1971PLC427835

Mr. Amit Gupta
CFO
Sheela Foam Limited
Sleepwell Tower, #14 Sector 135, Noida,
Uttar Pradesh - 201301 (India)

March 21, 2025

Dear Sir/Madam,

Re: Rating Letter for Sheela Foam Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Sheela Foam Limited (SFL) and its debt instruments as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook / Watch	Rating Action
Long-Term Issuer Rating					IND AA/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR7,250	IND AA/Stable	Affirmed
Fund-based/Non-fund based limits	-	-	-	INR4,100	IND AA/Stable/IND A1+	Assigned
Term loan	-	-	26 September 2030	INR820	IND AA/Stable	Assigned
Proposed working capital facility/term loan	-	-	-	INR80	IND AA/Stable/IND A1+	Assigned

*Details in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based/Non-fund-based limit	Yes Bank Ltd	IND AA/Stable/IND A1+	600.00
Fund-based/Non-fund-based limit	ICICI Bank	IND AA/Stable/IND A1+	1000.00
Fund-based/Non-fund-based limit	Kotak Mahindra Bank	IND AA/Stable/IND A1+	1000.00
Term loan	J.P. Morgan Chase Bank	IND AA/Stable	320.00
Term loan	Kotak Mahindra Bank	IND AA/Stable	500.00
Fund-based/Non-fund-based limit	Sumitomo Mitsui Banking Corp.	IND AA/Stable/IND A1+	1500.00
Proposed Bank loan	NA	IND AA/Stable/IND A1+	80.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE916U08046	06/10/2023	8.45% p.a. payable yearly	04/04/2025	IND AA/Stable	1812.5
NCDs	INE916U08020	06/10/2023	8.45% p.a. payable yearly	06/10/2025	IND AA/Stable	1812.5
NCDs	INE916U08038	06/10/2023	8.45% p.a. payable yearly	06/04/2026	IND AA/Stable	1812.5
NCDs	INE916U08012	06/10/2023	8.45% p.a. payable yearly	06/10/2026	IND AA/Stable	1812.5