



19th March, 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: Investor Presentation

Dear Sir/Madam,

Furtherance to our intimation for investor call dated 17th March, 2025. Please find attached Investor Presentation.

Thanking you,

Yours truly,
For Sheela Foam Limited

Md. Iquebal Ahmad
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

#14, Sleepwell Tower , Sector 135, Noida- 201301
Ph: Int-91-120-4868400 •Email: contactus@sheelafoam.com
Regd. Office: 1002 to 1006 The Avenue International Airport Road, Opp Hotel Leela Sahar,
Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com
CIN- L74899MH1971PLC427835

SHEELA FOAM LIMITED

Investor Presentation - March 2025





*Leading the science
of comfort in three
continents*

Sheela Foam: Safe Harbour Statement

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Sheela Foam Limited (SFL) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and SFL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.



Company Overview

Business Overview

Sheela Foam

Financial Overview

Industry & Strategic Overview

Marketing Initiatives

Snapshot



Experienced management



~29% Market Share in the Mattresses segment



Consistent Positive cash flow generation



'Sleepwell' 'Kurlon' mattresses are amongst the most trusted brands in India



40% market share in Australia



Strategic move to focus on high margin products



Backward Integrated Player with a wide product basket



Presence across multiple geographies



Marquee Investors



Largest manufacturers of PU Foam in India



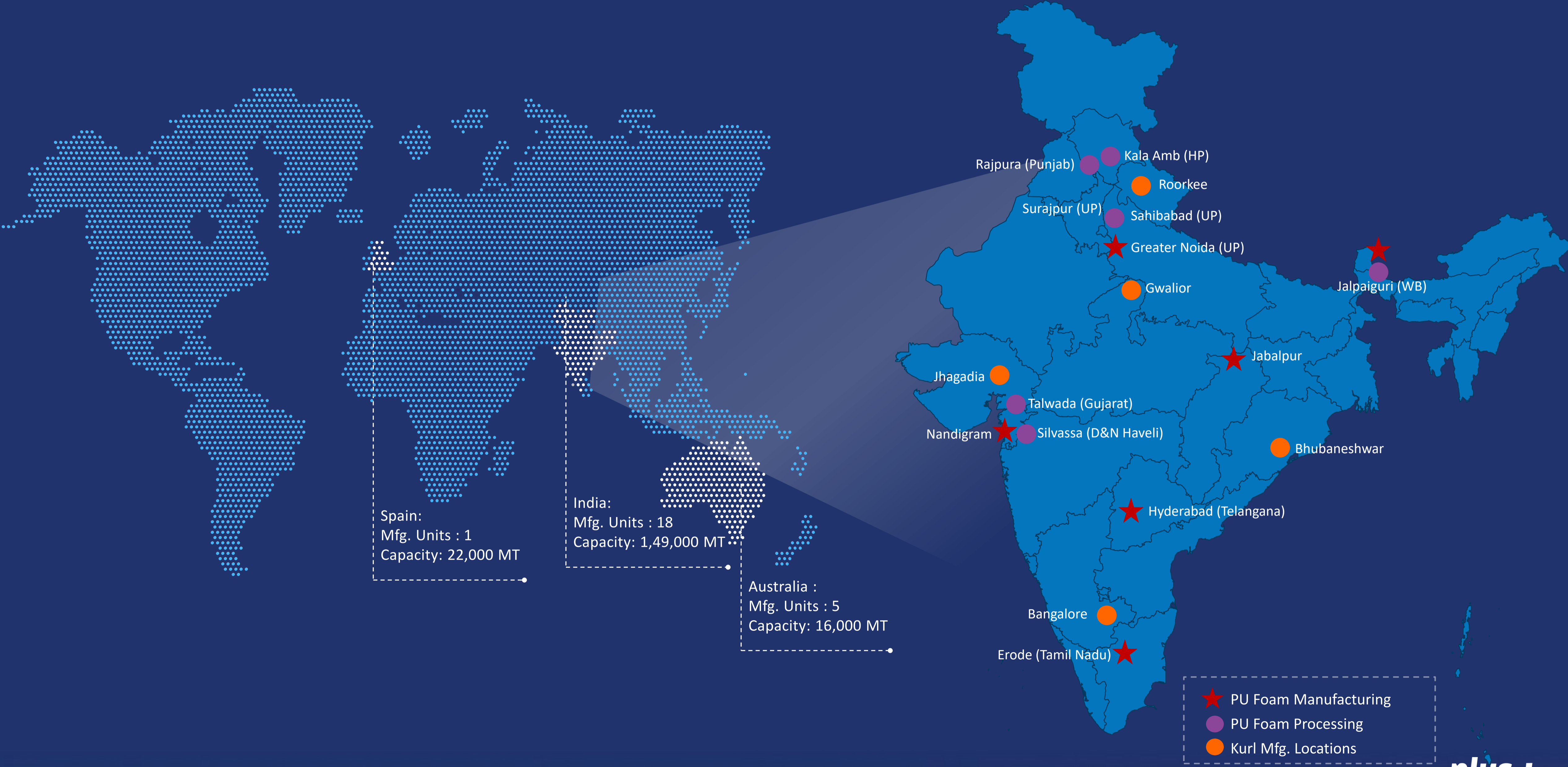
Low Gearing ratio



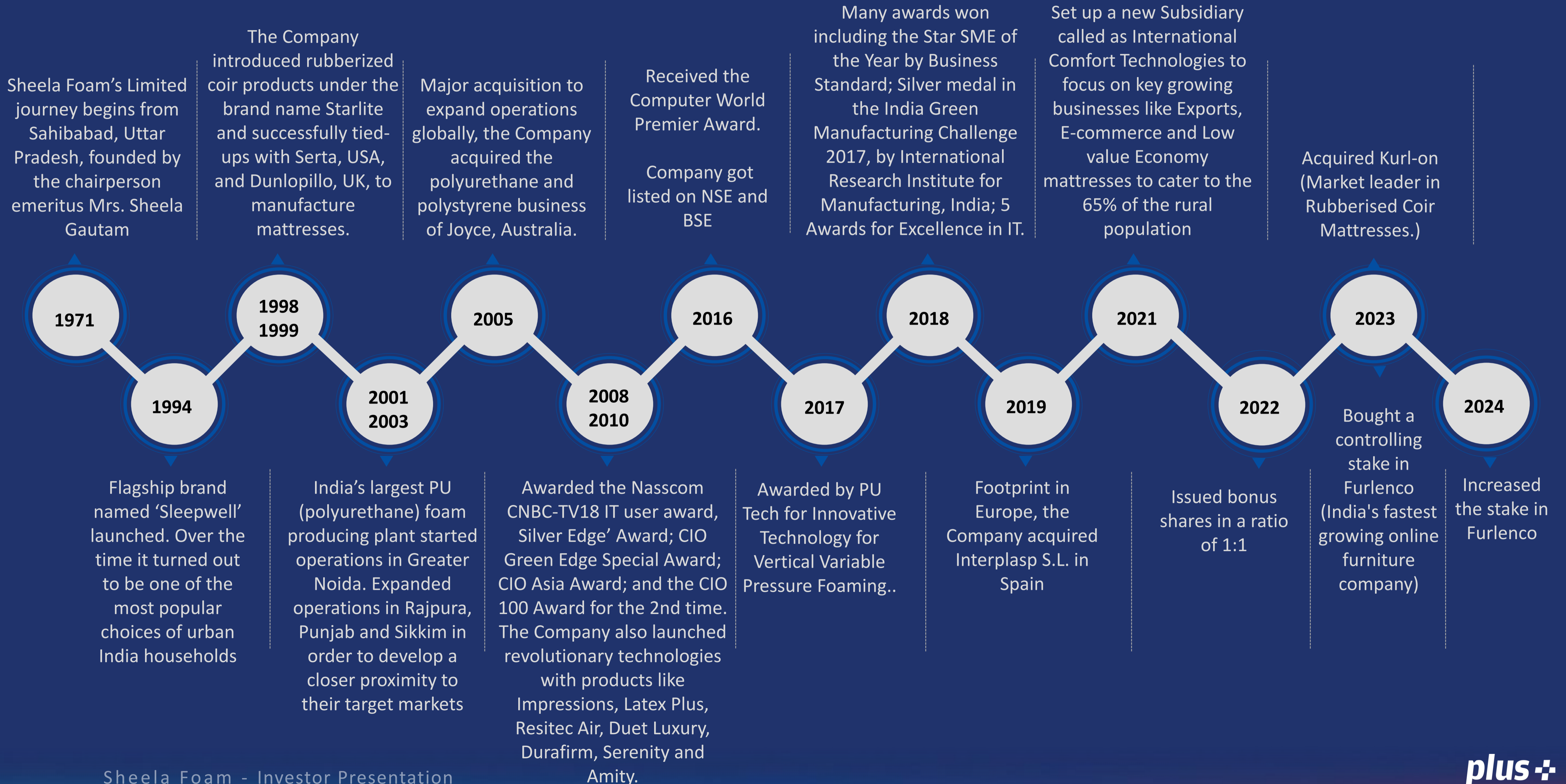
Proven track record in Acquisitions and Integration

Company Overview

Global Footprint



Timeline



Sheela Foam : Group of companies and brands

India business

Indian consumer brands



kurlon

FURLENCO

IT company



CSR initiative



International business

International subsidiaries



International consumer brand



Board Of Directors

Board of Directors (1/3)

Rahul Gautam - Executive Chairman



He has been associated with our Company since 1971 and has served as Managing Director for over three decades. During the last year, he has been appointed as Executive Chairman of the Company. He holds a Bachelor's degree in Technology - Chemical Engineering from the Indian Institute of Technology, Kanpur, and a Master's degree in Science - Chemical Engineering from the Polytechnic Institute of New York. He has over 48 years of experience in the home comfort products and PU foam industry and is the Chairman Emeritus of the Indian Polyurethane Association.

Board of Directors (2/3)



Namita Gautam - Whole time Director

She has been associated with our Group for the past 35 years and has been a Whole-Time Director of our Company since 14 November 2003. During her tenure, she has headed the Human Resources, Marketing, and Projects departments of the Company. She currently leads our CSR initiative through the Sleepwell Foundation and heads Special Projects. She holds a bachelor's degree in Law and a master's degree in Economics from Kanpur University.



Tushaar Gautam - Managing Director

He has been associated with our Company since 7 January 2002 and has been a MD since November 2, 2023. He also served as CEO of Indian Operations. He holds a bachelor's degree from Purdue University, USA, where his courses of study included Financial, Marketing, and Operations Management. He oversees the operations of the Company and our subsidiaries Joyce Foam Pty Ltd and Interplasp while also serving on their Board of Directors. He has over 21 years of experience in heading Production, Research and Development.



Rakesh Chahar - Whole time Director

He has been associated with our Company since 1 November 1990 and has been a Whole-Time Director since 14 November, 2003. He has over 32 years of experience in the business of selling and marketing bedding products and polyurethane foam. He heads the Operation.



Som Mittal - Independent Director

He has been associated with the Company since 7 June 2016. He holds a bachelor's degree in Metallurgical Engineering from the Indian Institute of Technology, Kanpur, and a post-graduate diploma in Business Administration from the Indian Institute of Management, Ahmedabad. He has several years of experience in the manufacturing and information technology sectors.

Board of Directors (2/3)



Ravindra Dhariwal – Independent Director

He has been associated with our Company since 7 June 2016. He holds a bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, and a postgraduate diploma in Management from the Indian Institute of Management, Calcutta. He was the Group CEO of Bennett & Coleman, India's largest media company. He has vast experience in the fields of Sales and Marketing Management.



Anil Tandon - Independent Director

He has been associated with our Company since 7 June 2016. He is holding a bachelor's degree of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur and a Post-graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Since 1995, he has been the Managing Director of Tex Corp Pvt Ltd, a leading organisation in the field of fastening products. He has several years of national and international experience in the zip-fastening products sector



Vijay Kumar Alhuwalia - Independent Director

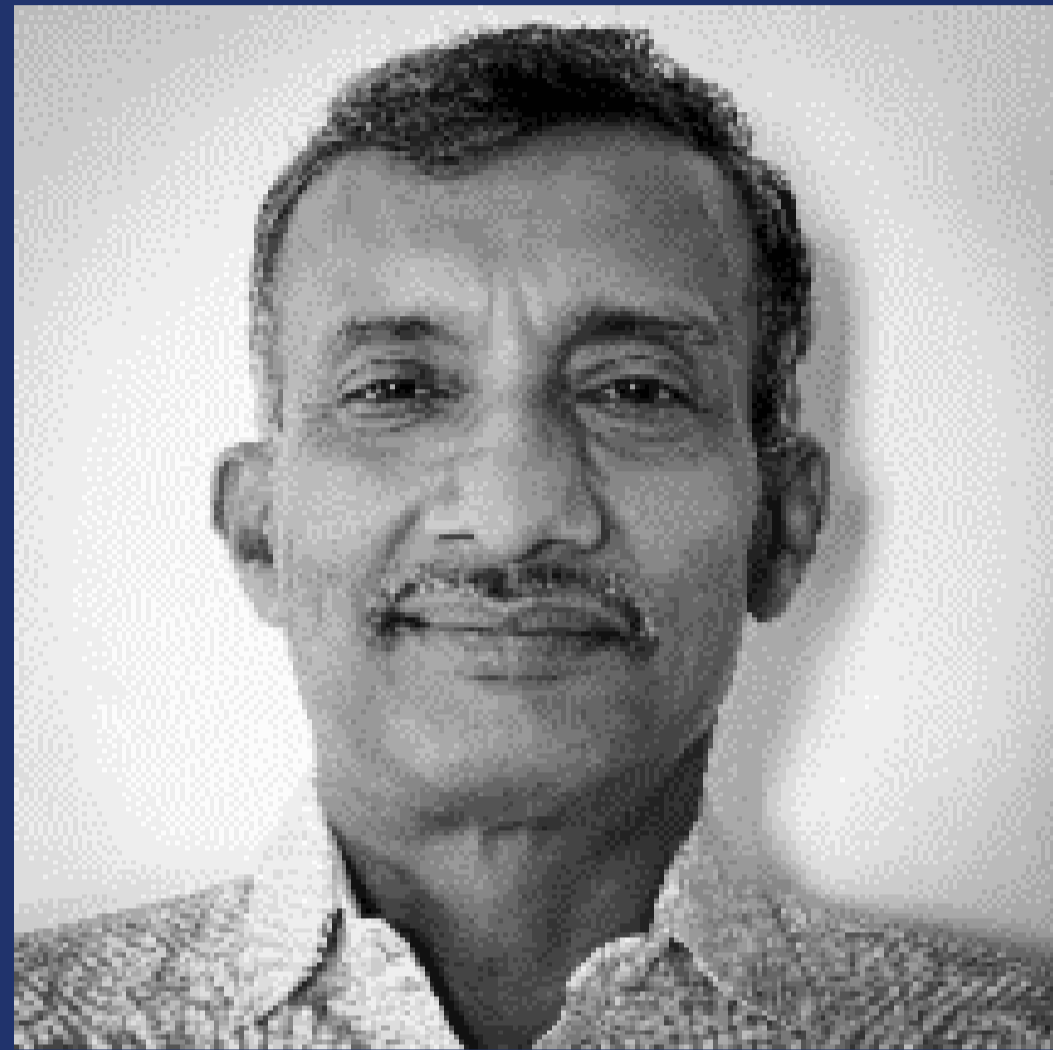
He has been associated with our Company since 5 March 2018. He holds a master's degree in Defense Studies and Management from Madras University, M. Phil in Defense Studies from Indore University and PhD in Management - Internal Security and Conflict Resolution from Amity University, Noida. He has several years of experience in the Defense Services. He also served as a Judge of the Armed Force Tribunal and as Director General of Raffles Group of Institutions, Raffles University, Neemrana, Rajasthan



Meena Jagtiani - Independent Director

She is an MBA from the Symbiosis Institute of Business Management and has done an Executive Development Programme from Wharton Business School, University of Pennsylvania. At present, she is working as an independent HR advisor. She has three decades of rich industry experience in the field of HR. She served in various corporate houses such as the Aditya Birla Group, Daksh e-Services Private Limited, and Korn/ Ferry International – the world's leading search firm before taking her role as an Independent Advisor

Key Managerial Personnel



Nilesh Mazumdar - CEO (India Business)

Mr. Nilesh Mazumdar joined our Company in February 2023. He has a BE Electronics from University of Poona, MBA (Marketing) from Symbiosis Institute of Business Management and Diploma in Business Finance from ICFAI. He has a strong and varied track record of leadership spanning over 3 decades served and led large teams across marquee organisations such as Forbes Marshal Limited, Asian Paints, MIRC Electronics Limited(Onida), Subhiksha Industries Limited and most recently Pidilite Industries Ltd.



Amit Kumar Gupta - Group CFO

Mr. Amit Kumar Gupta joined our Company in May 2023. He has done his PGDBM- Finance from SGRRITS, Dehradun. LLB (Mercantile Law) from HNB Garhwal University. He comes with 25 years of rich experience across various fields in both domestic and international markets. Prior to joining the Company, his immediate assignment was with Samvardhana Motherson Group as a VP (Strategy and M&A). He has also worked with various brand leaders like Focus Energy Ltd, Ballarpur Industries Ltd, HT Media Ltd, Amar Ujala Publications Ltd under various capacities.



Md. Iquebal Ahmad - Company Secretary and Compliance Officer

He has been associated with our Company since November 17, 2008. He is a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in law and a Diploma in Corporate Law and Management. He has in the past been associated with Golden Overseas Limited (Dhanuka Group Company) as its Company Secretary and with AVA Associates, PCS firm, as an Associate. He is responsible for the secretarial and legal matters of our Company. He has been associated with the Company for about 14 years and has experience in secretarial and legal compliance.

Market Leader in Domestic Mattress Market

Sheela Foam's leadership position is significantly strengthened with Kurlon's acquisition



Combined Business

	Sleepwell	+	Kurlon	=	Combined Business
Market Share	~19%	+	~11%	=	~29%
Geographical Presence	Strong in North & West	+	Strong in East & South	=	Strong positioning across regions
Distribution Network	EBO Focused	+	MBO Focused	=	Presence across channels
Brand Strength	Focus on PU Foam Mattresses	+	Focus on Rubberized Coir Mattresses	=	Full suit of products and brands
Manufacturing Footprint	11 facilities	+	7 facilities	=	Enhanced Mfg. footprint

Extensive Pan India Sales and Distribution Network



13,000+ Touchpoints

strong position
across all regions

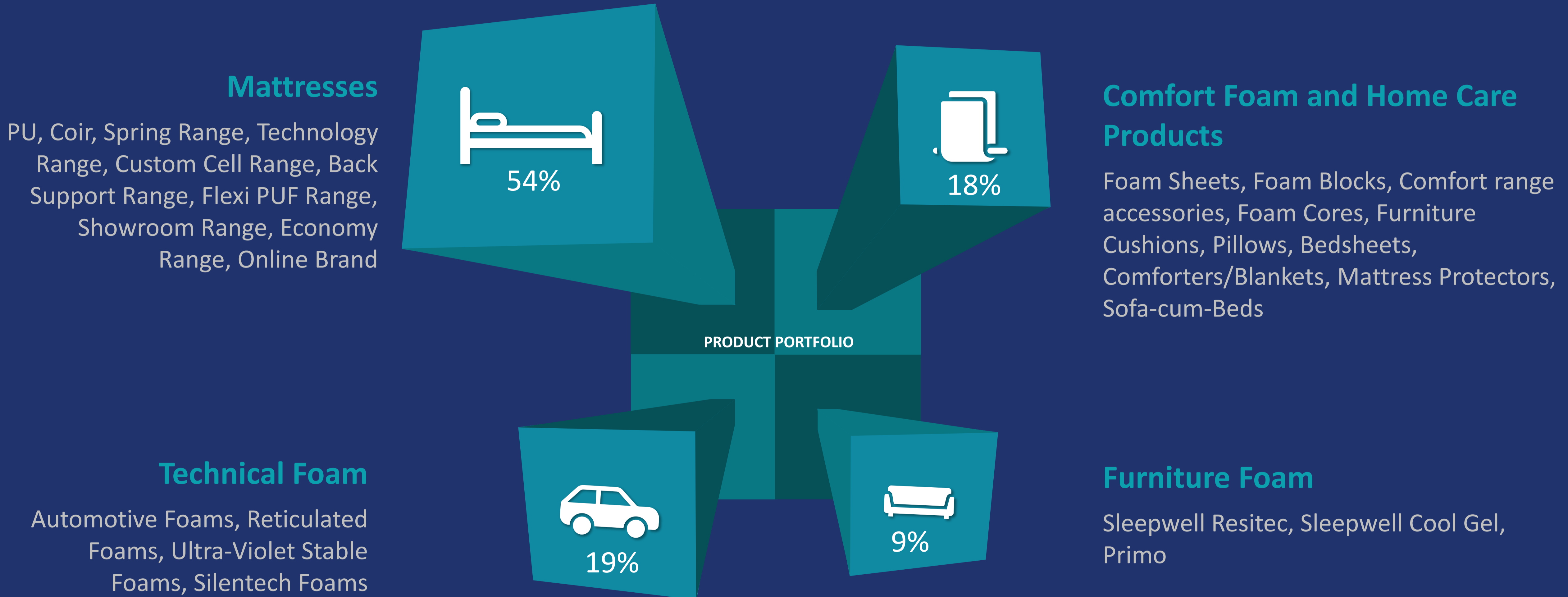
IT-enabled distribution
network for enhance logistical
efficiencies

Focused expansion in MBO channel
for Sleepwell and new EBOs for Kurlon

Continuous engagement with expanded in-
house sales force to drive penetration and
volume growth

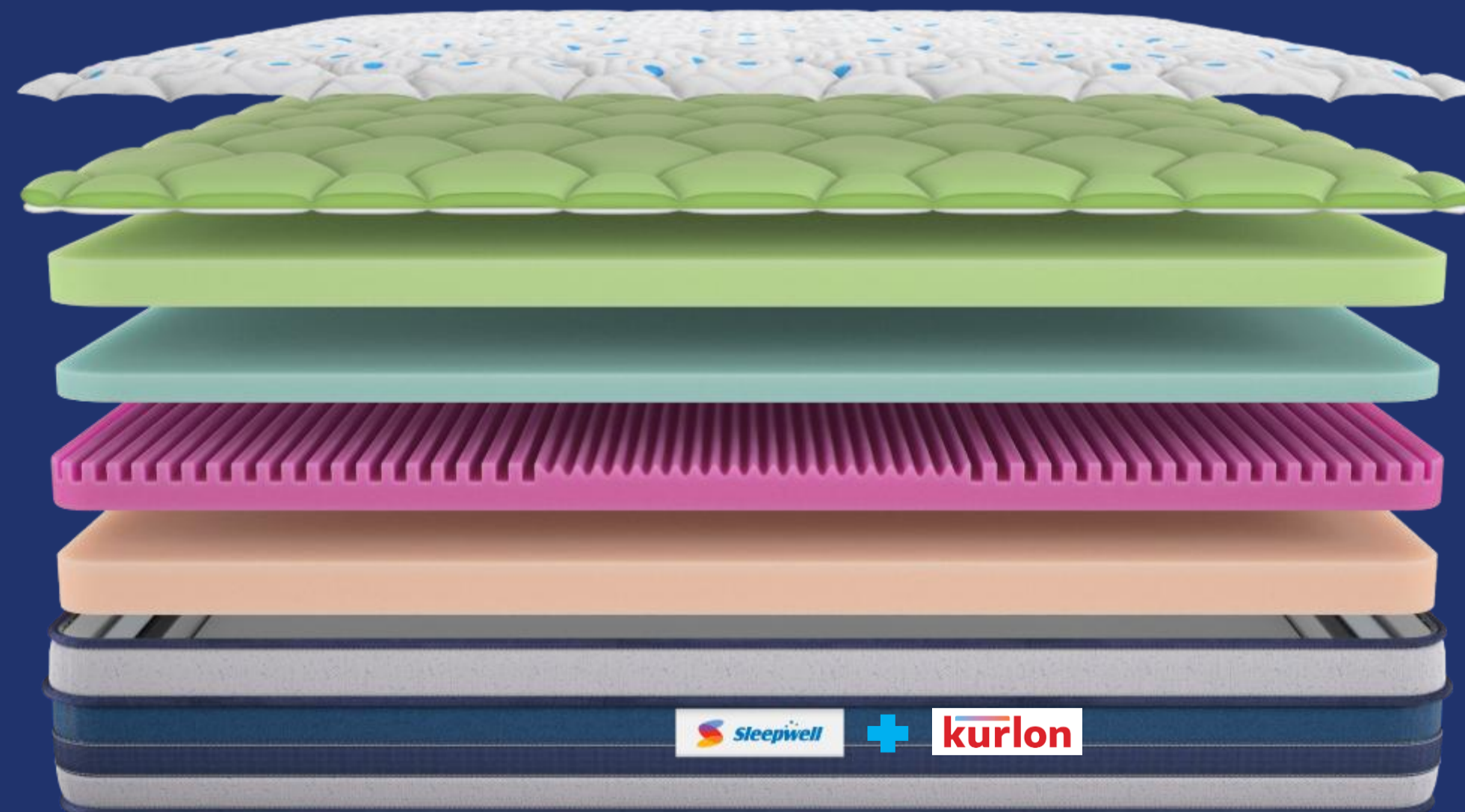
Business Overview

Product Mix

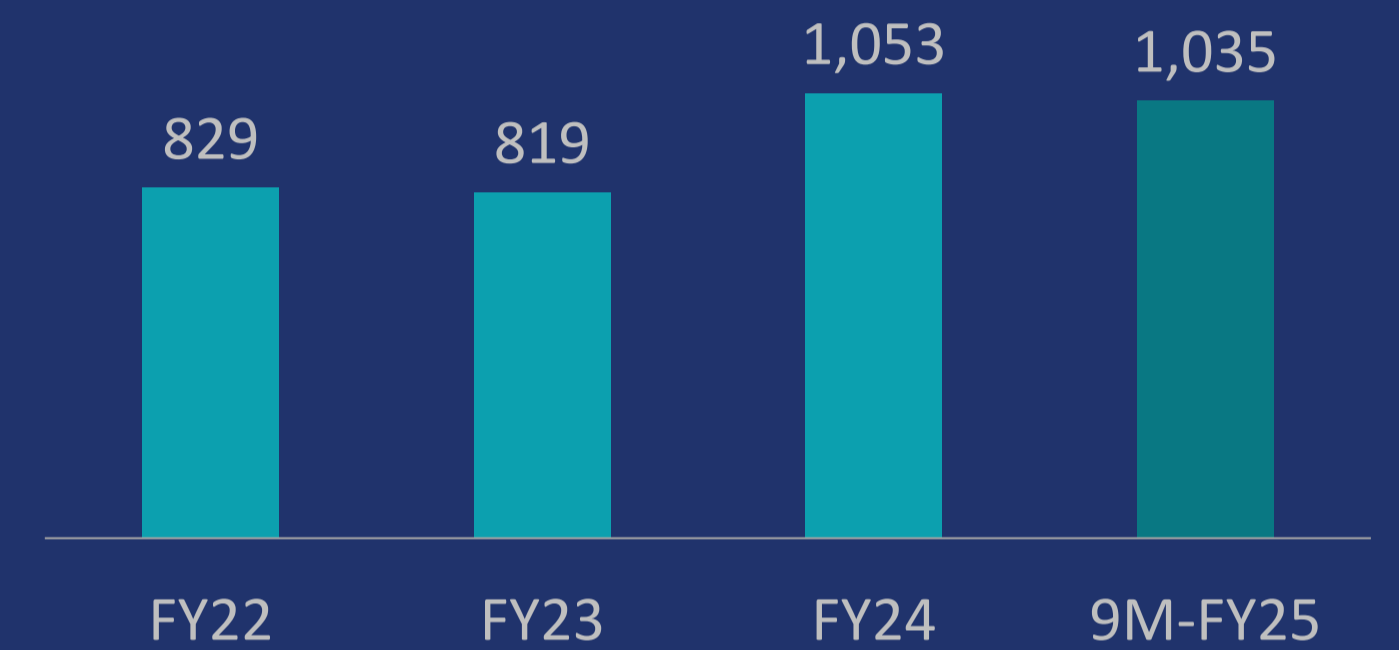


Mattress Business

- Sleepwell, established in 1994, is one of India's top mattress brands
- After acquiring Kurl On, it expanded its product range, offering mattresses priced from INR 5,000 to over INR 1 lakh
- To cater to a wider audience, two new products, Tarang and Aaram, we introduced starting at INR 2,000, filling the affordable segment gap



Revenues (INR Cr)



Volumes (Nos.) in Mn



Mattresses – Product Range



01

Luxury

Offering standard & customized products to consumers seeking premiumization, health benefits & value.



02

Premium

Sleepwell – No. 1 bedding brand in the India. Combines innovation, engineering and industry-leading testing to ensure quality and durability.



03

Mass

Catering to the economy end of the market by offering quality products.

Memory Foam

Sleepwell Pro Nexa®

Don't sink in memory foam.
Go for the comfort of Sleepwell Pro Nexa® Mattress.

Its smart recovery Pro Nexa® technology allows easy body movement so you can experience sleep like never before. Double bed mattress at ₹24,900/-*

kurlon
This Festive Season
Gift Yourself A Hula Hula Back

OrthoMagic Mattress
With Natural Latex

Recommended by Indian Academy of Orthopaedic Surgeons.

www.kurlon.com Konnect: 81500 00103

Rs.26,049/-
onwards
size in inches
75 x 60 x 5

Mattress for every Indian

Through Sleepwell Tarang & Kurlon Aaram, we are committed to transforming lives in rural India by offering trusted products that are designed to meet their needs without compromising on innovation or sustainability, at affordable prices



Foldable • Convenient • Trusted comfort



Mattress for every Indian

Our mission is to ensure that every Indian, regardless of location or income, has access to superior quality and comfort. Our products are designed to meet their needs without compromising on innovation or sustainability



New Product Launches - Sleepwell

Memory Foam

Sleepwell Pro Nexa®



Don't sink in memory foam.
Go for the comfort of Sleepwell Pro Nexa® Mattress.

Its smart recovery Pro Nexa® technology allows easy body movement so you can experience sleep like never before. Double bed mattress at ₹24,900/-*

Sleepwell

Pro FitRest mattress
"It has that *special thing!*"

ASSURED 25 YEARS WARRANTY*



Acuprofile TECHNOLOGY

Recommended by The Indian Association of Physiotherapists for enhanced muscle recovery

Get exciting festive offers* on every Sleepwell mattress

*For detailed T&C, visit www.mysleepwell.com.

Luxurious orthopaedic latex mattress.

IAOS
Indian Academy of Orthopaedic Surgeons

Recommended by the Indian Academy of Orthopaedic Surgeons for spine health.



New Product Launches - Kurlon



kurlon
This Festive Season
Gift Yourself A Hula Hula Back

OrthoMagic Mattress
With Natural Latex

Recommended by Indian Academy of Orthopaedic Surgeons.

www.kurlon.com Konnect: 81500 00103

Rs.26,049/-
onwards
size in inches
75 x 60 x 5

OrthoMagic ELITE
Natural Latex Mattress

Your Natural Back Support

- Knitted Fabric
- Natural Latex
- High Resilience Foam
- Rubberised Coir
- STRB Coir Pad
- Anti Skid Fabric

Standard Thickness - 8"
Thickness Variant - 10"

10 YEARS WARRANTY

Klassic PREMIUM
Natural Coir Mattress

- Quilted Top
- Rubberised Coir
- HR Foam
- STRB Coir Pad
- Anti Skid Fabric

Standard Thickness - 7"
Thickness Variant - 8"

7 YEARS WARRANTY

DuoRest PREMIUM

- Cozy comfort with soft foam quilt
- Extra comfort layer with memory foam
- Firm support with High Resilience foam
- Posture maintenance with rebonded foam
- Soft foam quilt

Standard Thickness - 6"
Thickness Variant - 8"

20 YEARS WARRANTY

SpringRest Pocket PREMIUM

- Cozy comfort with soft foam quilt
- Natural Latex
- Extra comfort layer with memory foam
- Firm support with High Resilience foam
- No partner disturbance with pocket spring
- Sag prevention with side wall
- Anti-skid fabric

Standard Thickness - 8"
Thickness Variant - 10"

10 YEARS WARRANTY

SpringRest Bonnell PREMIUM

- Cozy comfort with soft foam quilt
- Natural Latex
- Extra comfort layer with memory foam
- Firm support with High Resilience foam
- Bonnell spring for your comfort
- Sag prevention with side wall
- Anti-skid fabric

Standard Thickness - 8"
Thickness Variant - 10"

7 YEARS WARRANTY

Technical Foam



01

Automotive Foam

Foams for seating & lamination systems, sound absorption, etc. Commands a 50% market share in Indian automotive foam segment



02

Reticulated foam

Deployed in filtration systems, electronics & furniture industries. Can also be used in outdoor furniture, safety fuel tanks etc.



03

Ultra Violet Stable foam

Finds major applications in the apparel and footwear industries

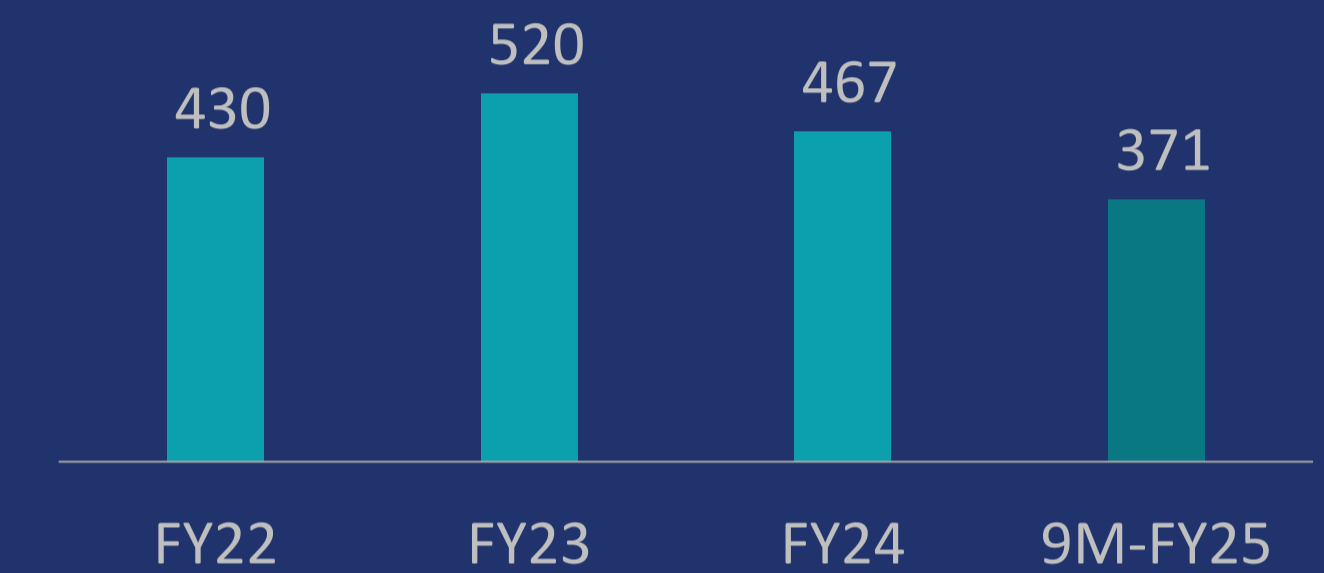


04

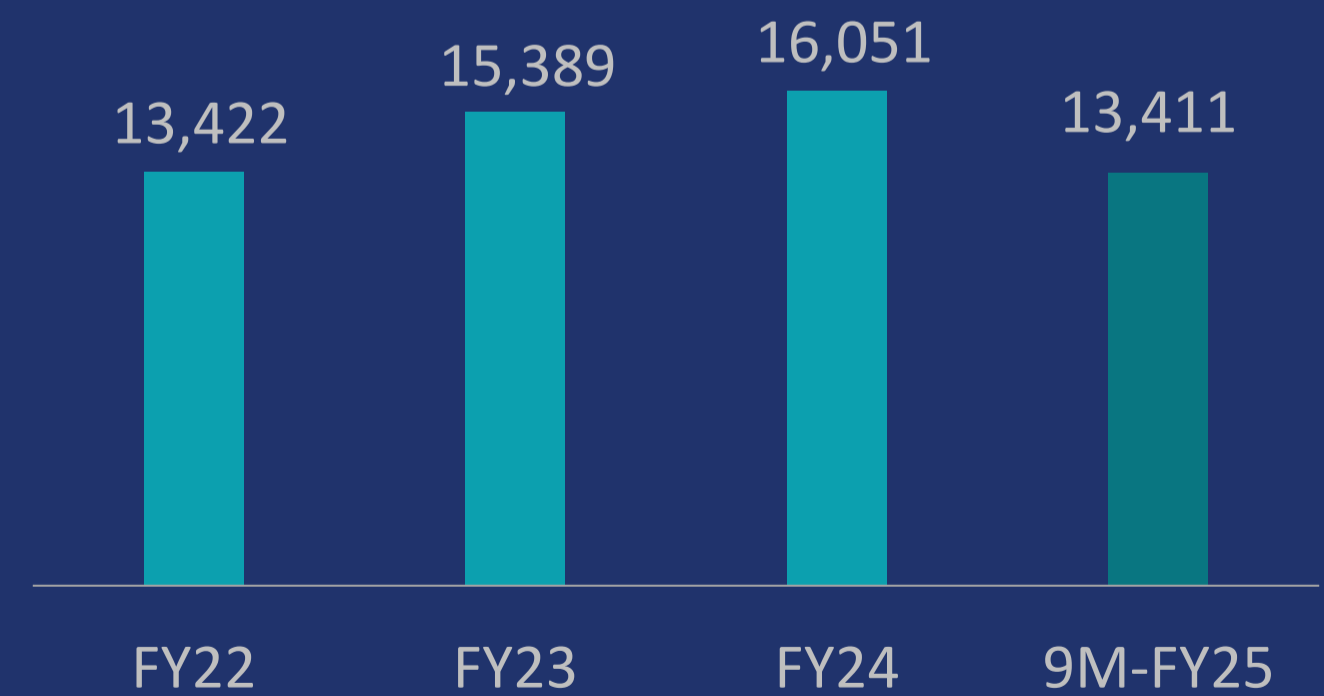
Slientech foam

Catering to indoor applications like stadiums, theatres, auditoriums, & acoustics & broadcasting industry

Revenues (INR Cr)



Volumes (MT)

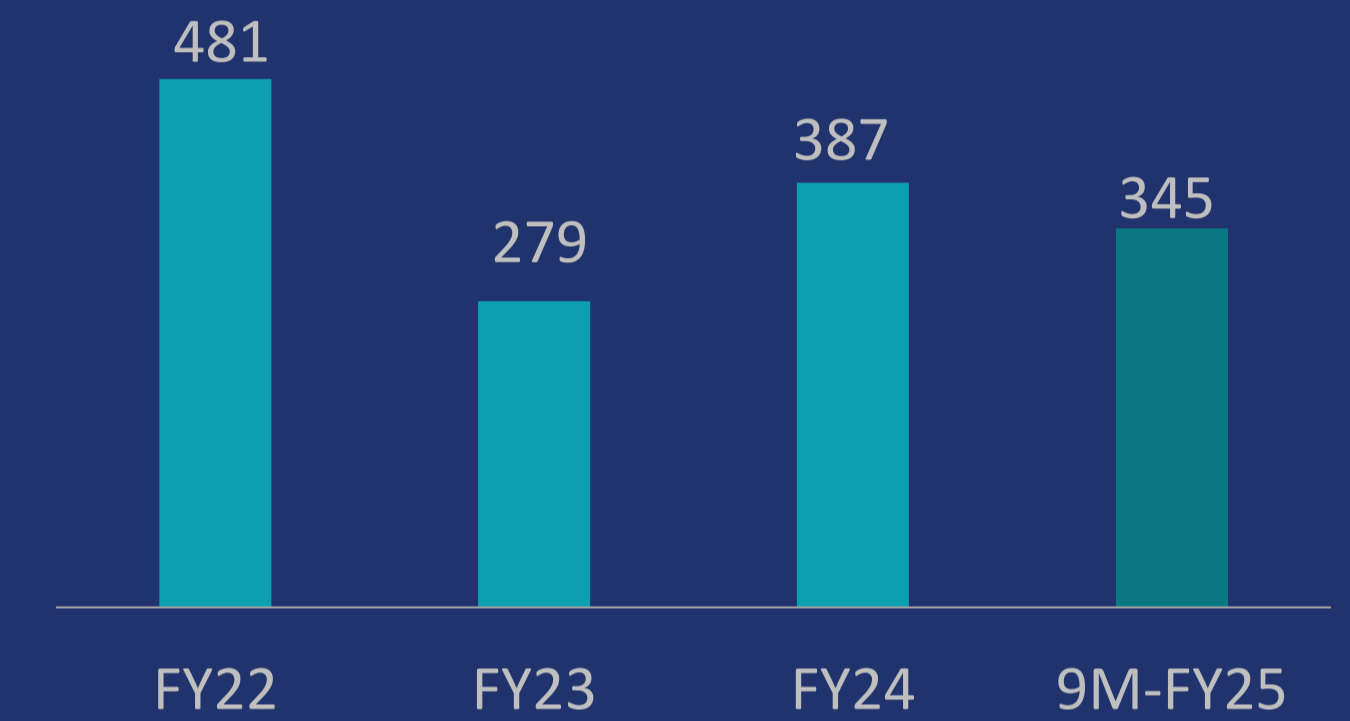


Comfort Foam and Home Care Products

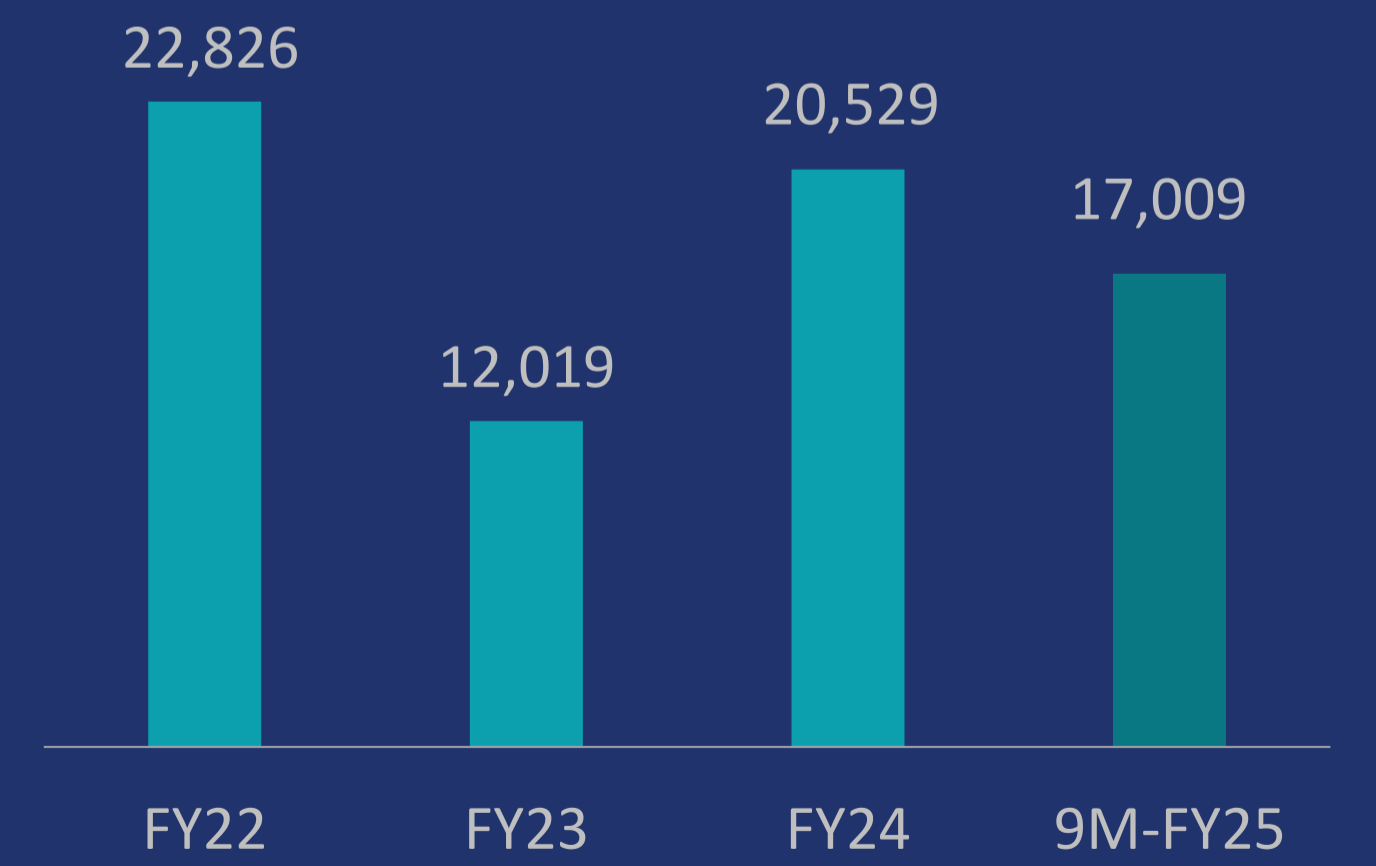
- PU foam manufactured by Sheela Foam finds its applications in complimentary segments such as upholstery, sofa & mattress manufacturing along with others.
- The Comfort Accessories Product Portfolio includes pillows, mattress protectors, bolsters, back cushion. They will also enhance their portfolio of bedsheets and bed covers.
- Expanded product portfolio with acquisition of Kurlon.



Revenues (INR Cr)



Volumes (MT)



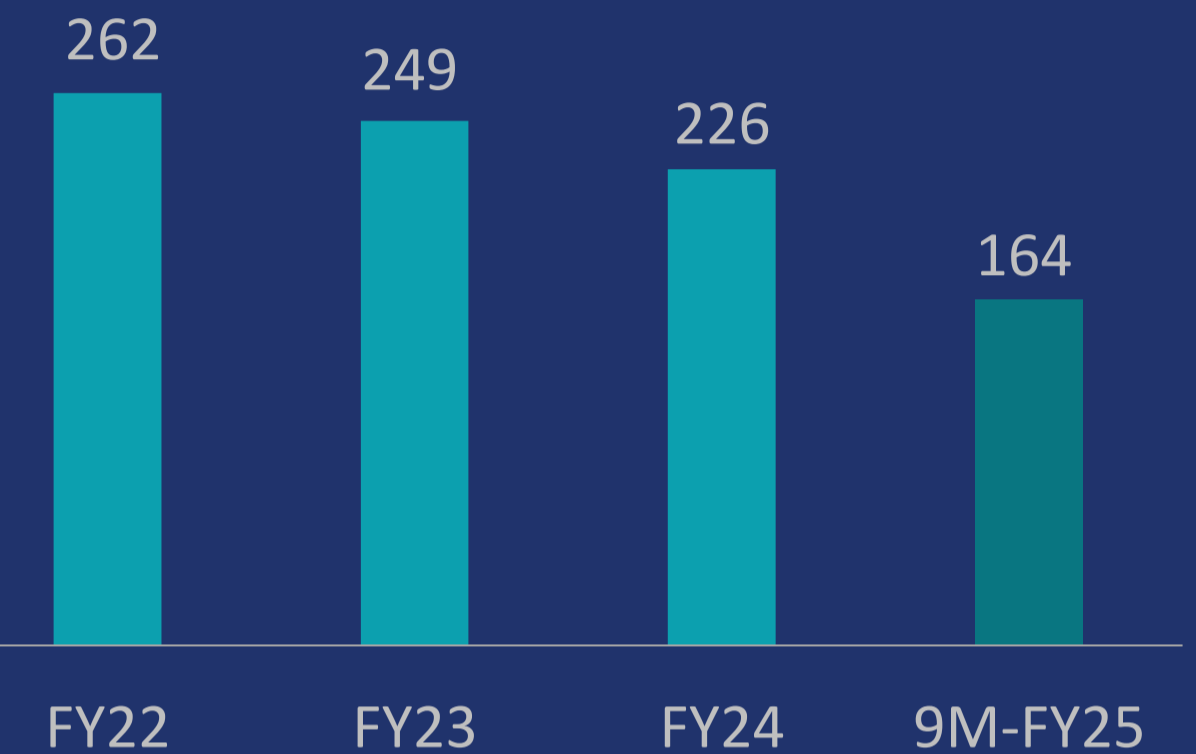
* Volumes (MT) only includes Comfort Foam; the company does not maintain volumes data for home comfort products

Furniture Foam

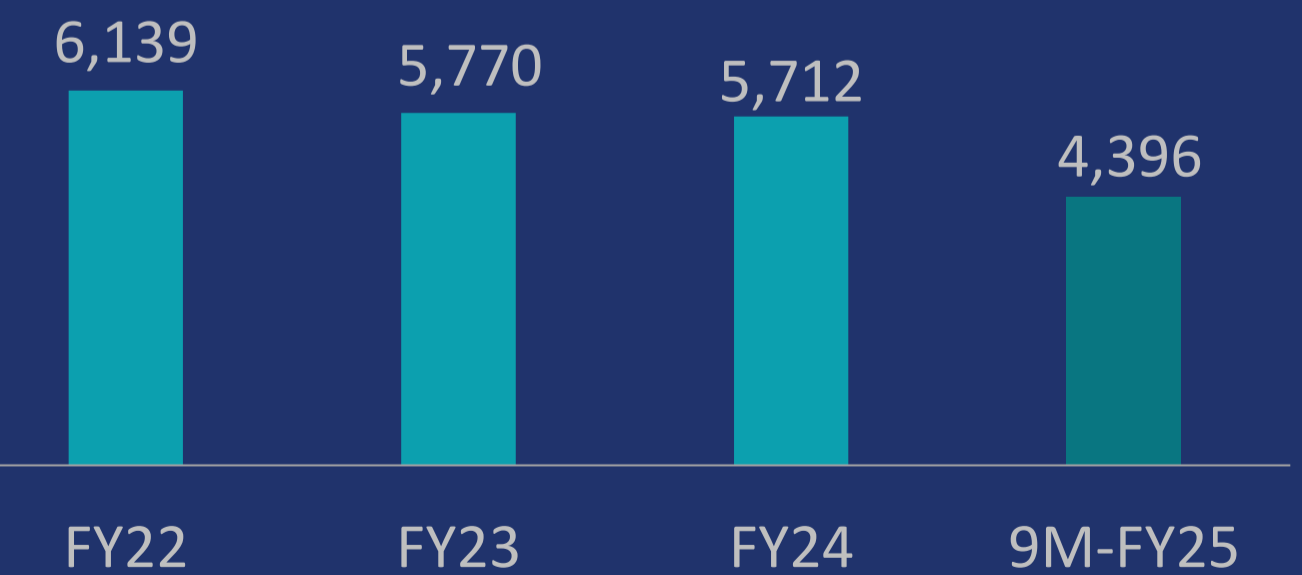
- Sheela Foam offers specially engineered cushioning solutions for furniture, another allied and fast-growing segment.
- Sleepwell ProSofa cushioning has been specially developed for furniture applications. Its unique formulation ensures long-lasting responsive resilience, massaging comfort and enhanced pressure relief for long sitting.
- The product range includes Primo, Resitec (High Resilience Cushioning Technology) and Cool Gel-S.



Revenues (INR Cr)



Volumes (MT)



Australia

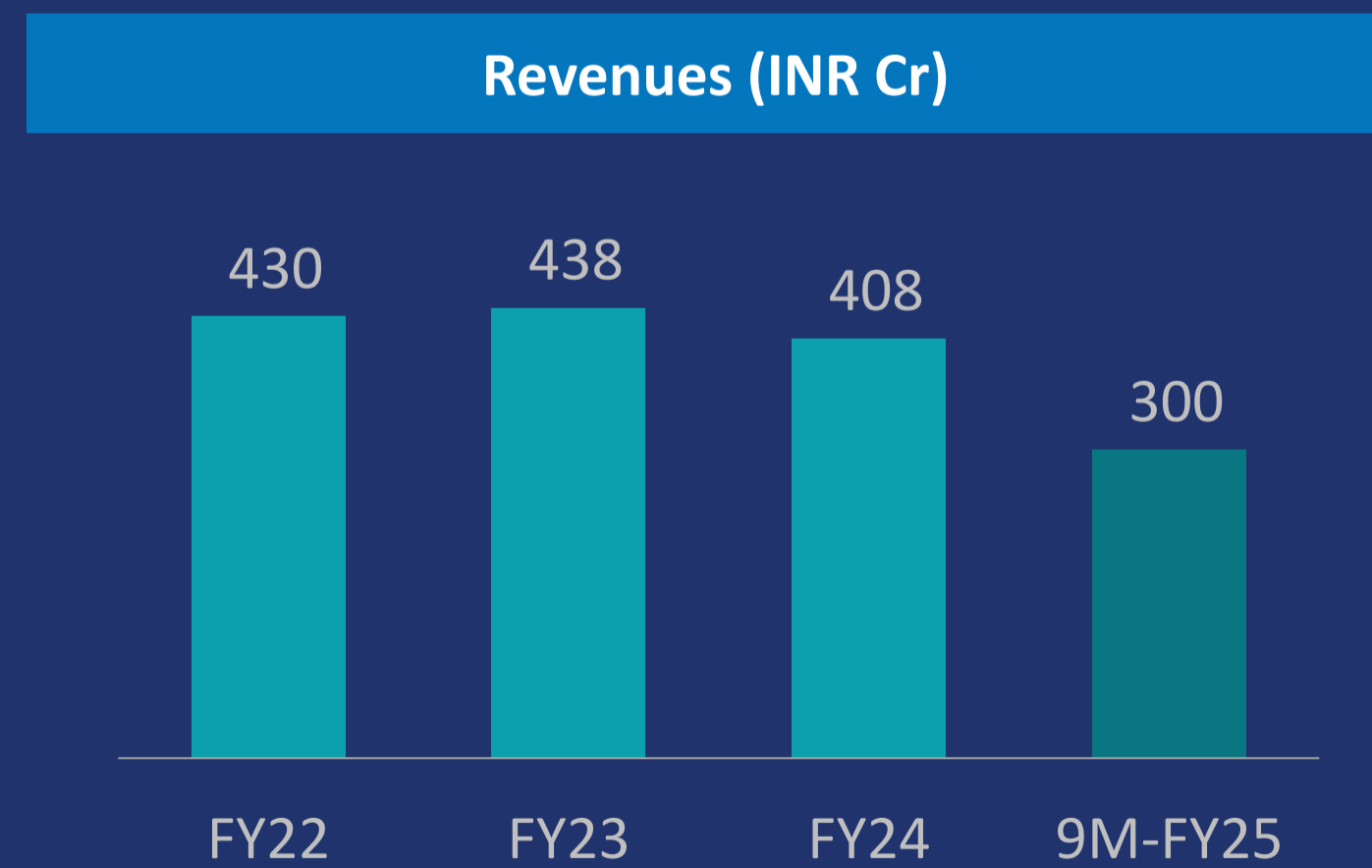
- Sheela Foam has a strong presence in Australia through its wholly owned subsidiary, Joyce Foam which was acquired in 2005
- Joyce has 5 state-of-the-art production centers at Adelaide, Canberra, Melbourne, Perth and Sydney
- Joyce foam produces raw materials for branded mattresses makers and has products catering to the following industries:

1. Furniture
2. Medical
3. Industrial
4. Moulded
5. Polystyrene



16,000 MTPA

5 Manufacturing Facilities



Certifications

OEKO-TEX®
CONFIDENCE IN TEXTILES
STANDARD 100
MB002 160128 TESTEX
Tested for harmful substances.
www.oeko-tex.com/standard100

CompriShield™
ANTI-MICROBIAL PROTECTION

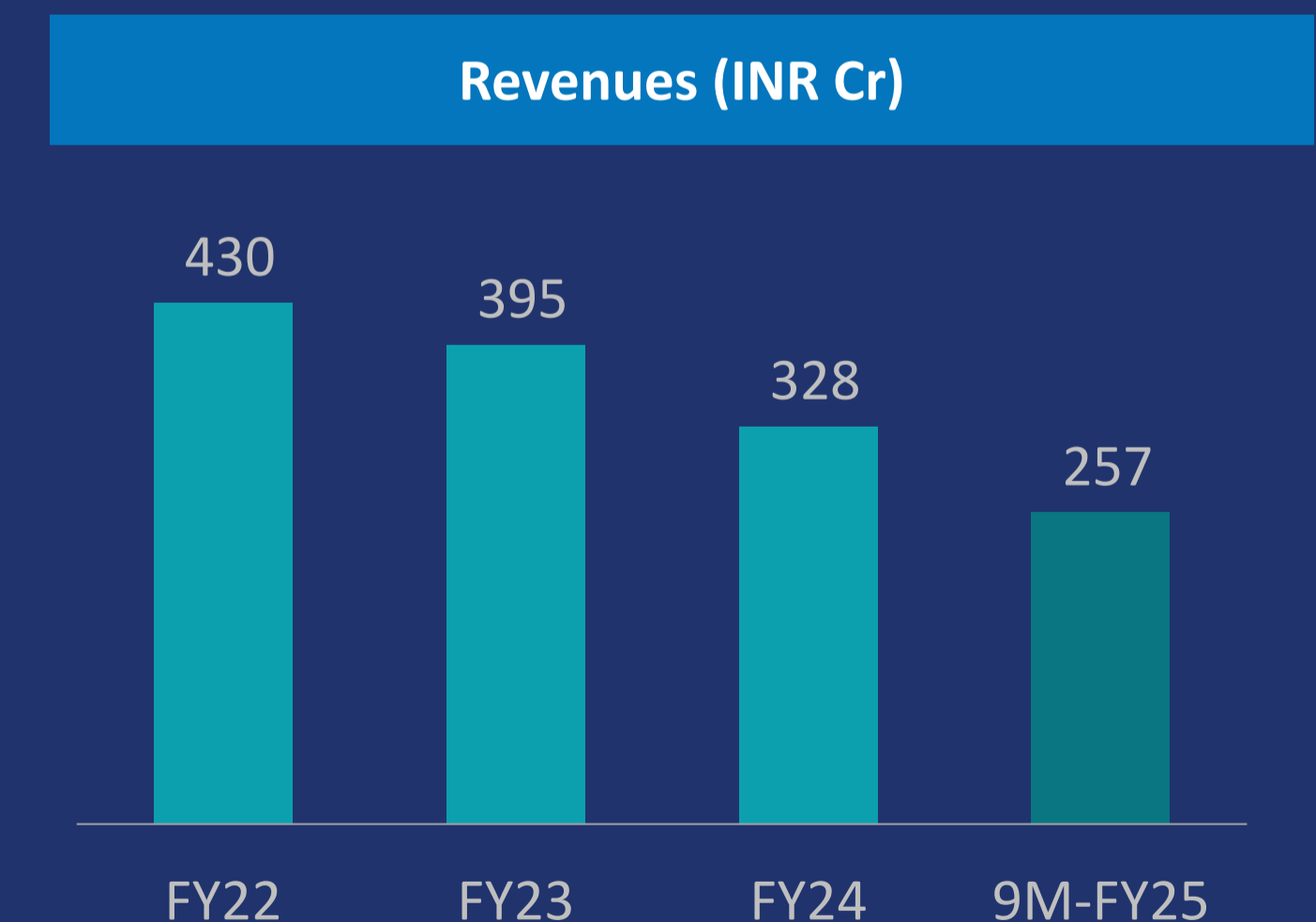
Spain

- Sheela Foam has a strong presence in Europe through its wholly-owned subsidiary 'Interplasp'.
- Interplasp is one of the best European flexible polyurethane foam manufacturers characterized by a strong technological base and innovation.
- It has a modernized manufacturing facility at Yecla in Spain, one of the most cost-effective manufacturing locations in Europe
- Interplasp is well placed to focus on expanding operations to meet the demand from Europe and US
- Interplasp is a EUROPUR (European association of flexible polyurethane foam blocks manufacturers) member and has the Innovative Company and the Quality OEKO-TEX Standard 100 stamps.

The constant development has allowed them to have five ranges of flexible polyurethane foams:

- **CONTACT PLUS** – Conventional foams
- **CONTACT BIO** – Soy foams
- **CONTACT HR** – High -end foams, high resilience
- **CONTACT BS** – Fire retardant foams
- **CONTACT DREAM** – Viscoelastic foams

Caters to 1% of Europe's market



Furlenco



300k+ homes
furnished



200k+ brand
traffic monthly



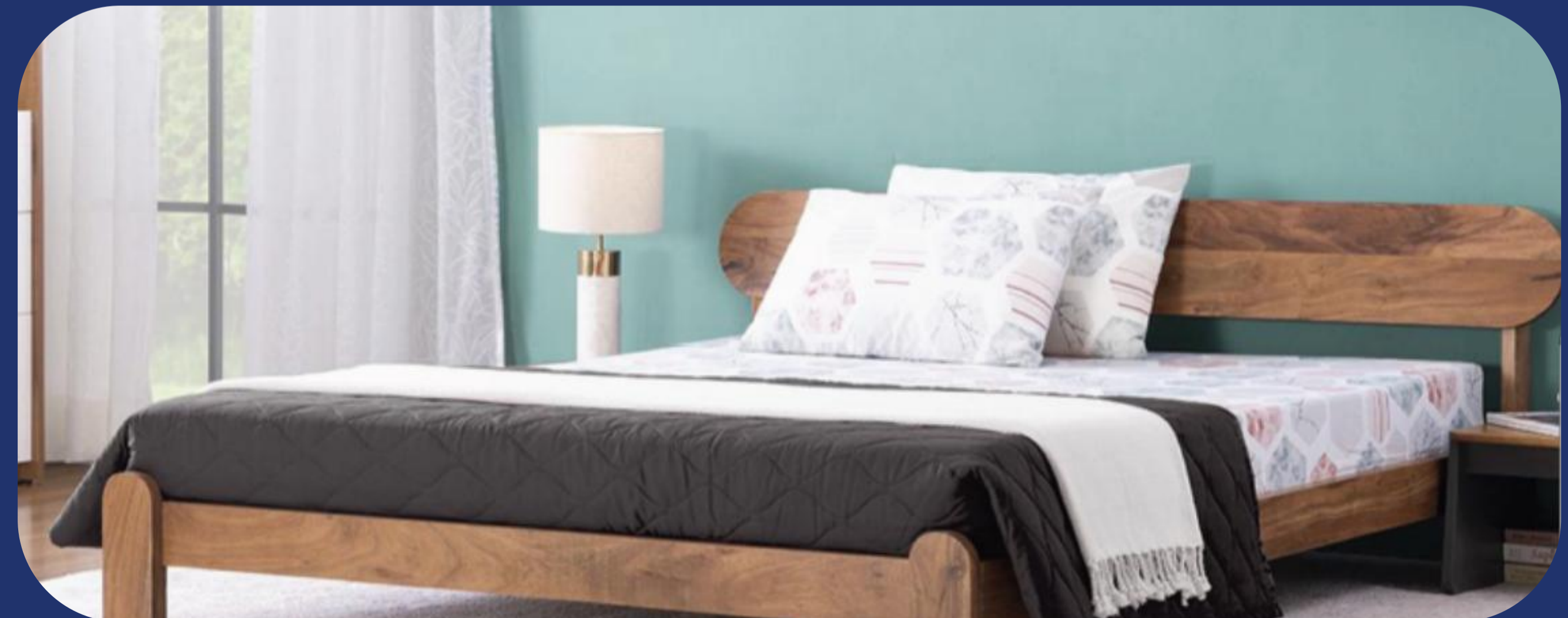
10 cities



300+
designs

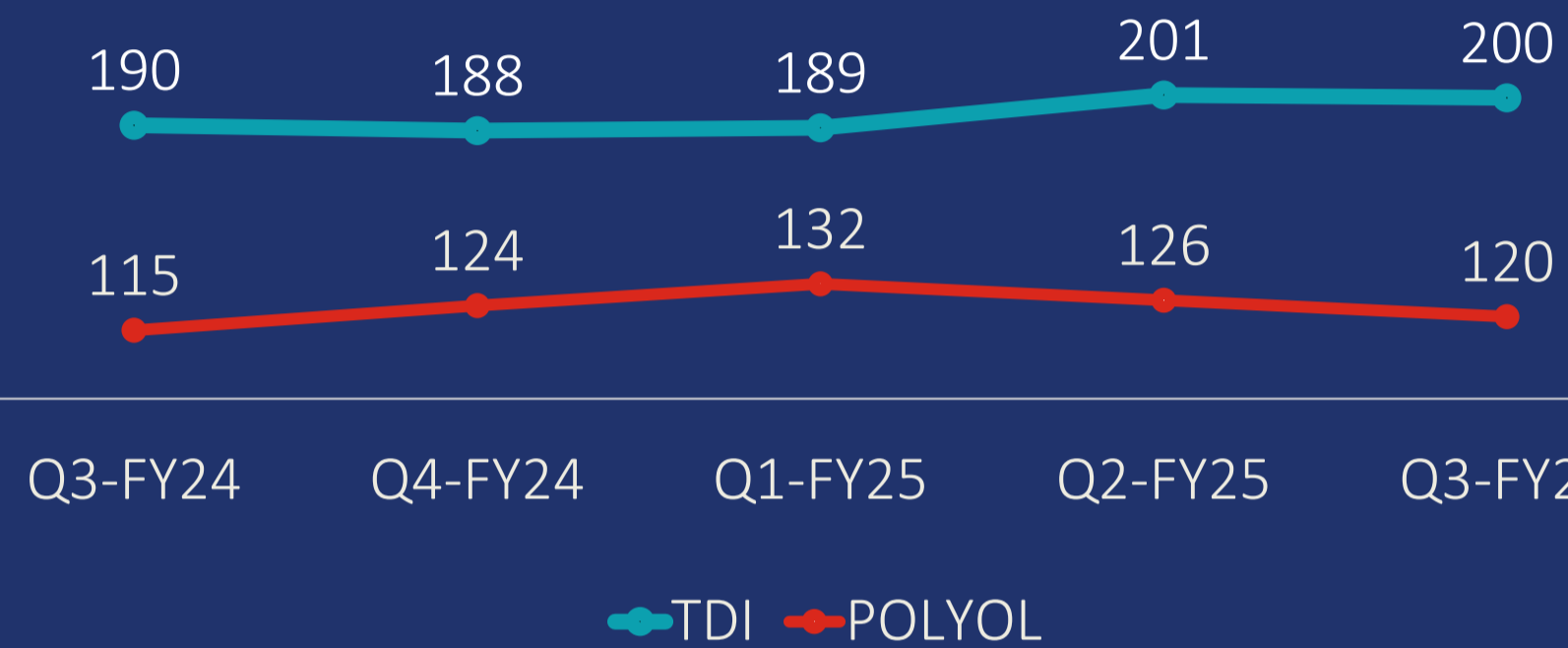
- The India furniture industry is estimated to be at c. USD 80 Bn by end of 2025 with an expected CAGR of 13%
- Furniture rental industry is estimated to grow to USD 13 Bn by end of 2025 with an expected CAGR of 26%.

- Limited players in the branded furniture rental market. High entry barrier due to large gestation period and high capital intensity
- Furlenco has been PBT positive since Feb'24. Self cash generation provides impetus for business growth

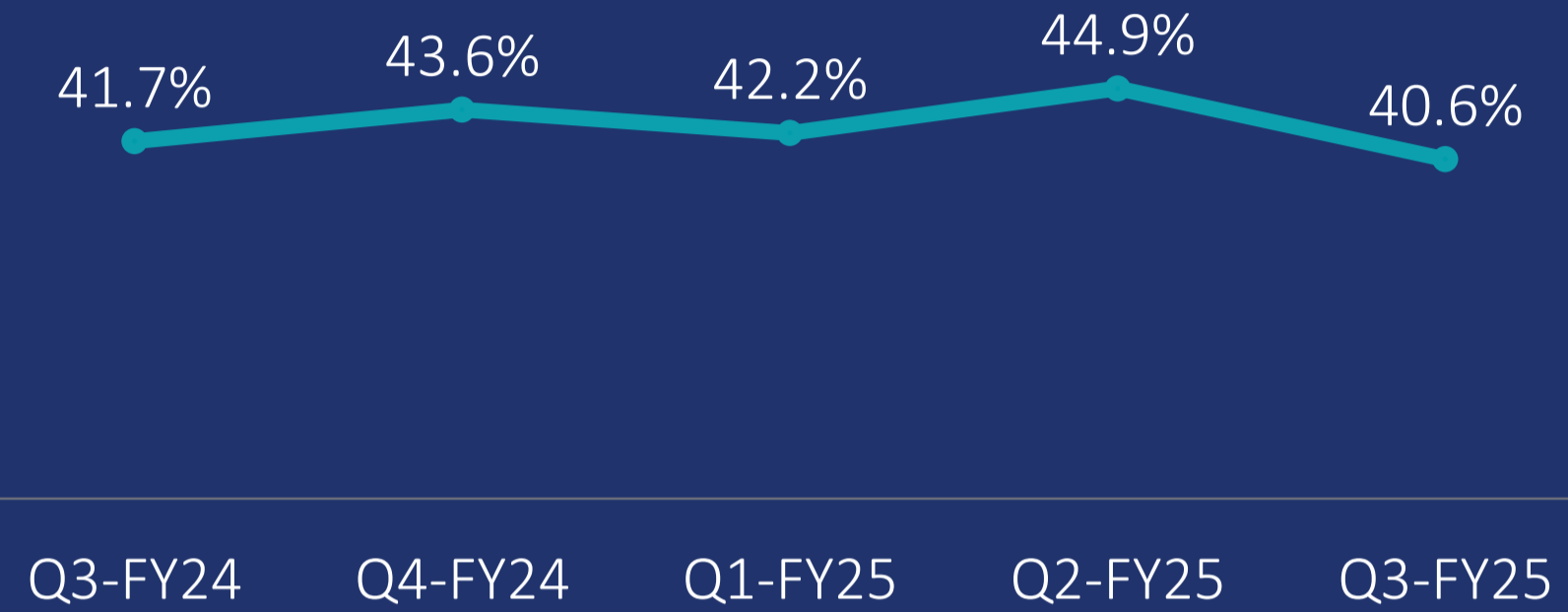


Raw Material | Prices and Gross Margins (%)

TDI & Polyol Price Trend (INR/KG)

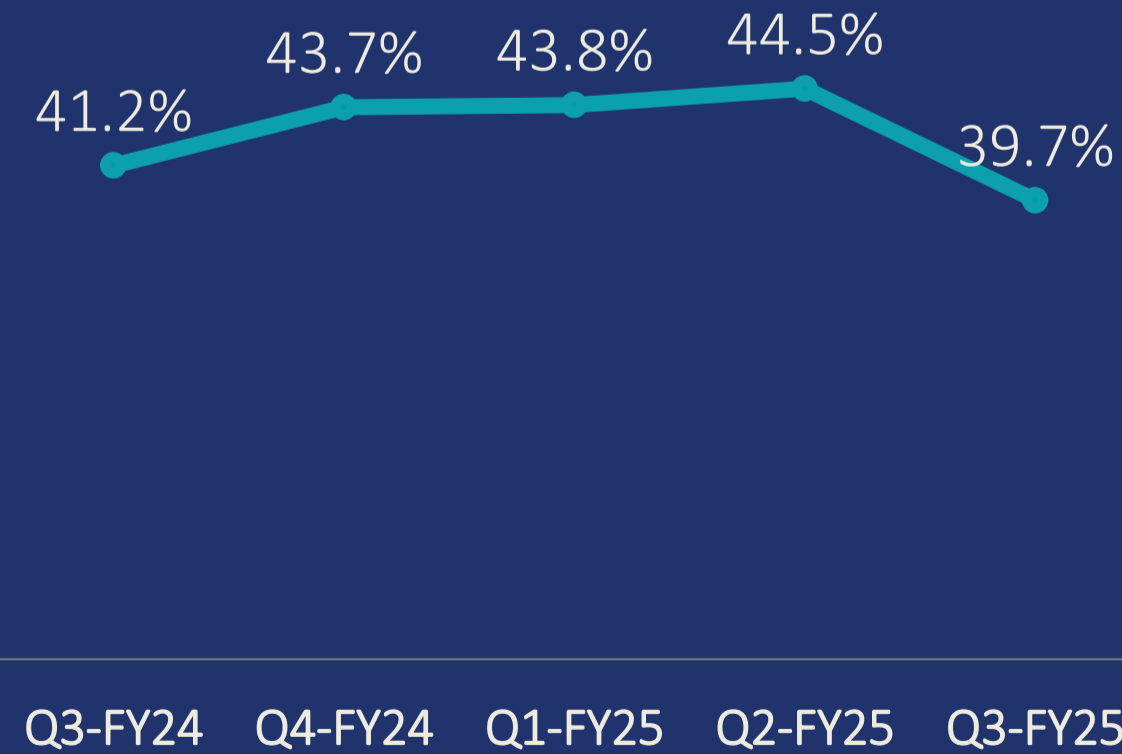


SFL Consolidated Gross Margins* (%)

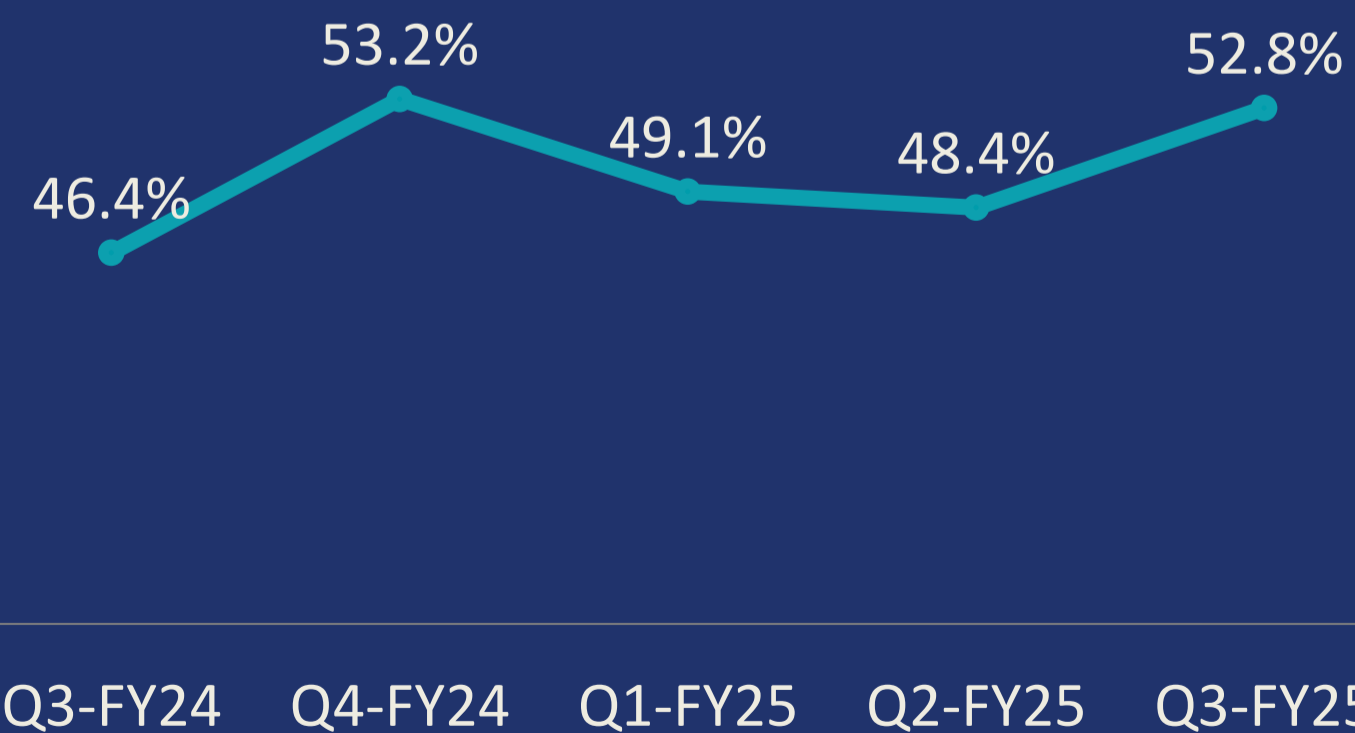


Gross Margins (%)

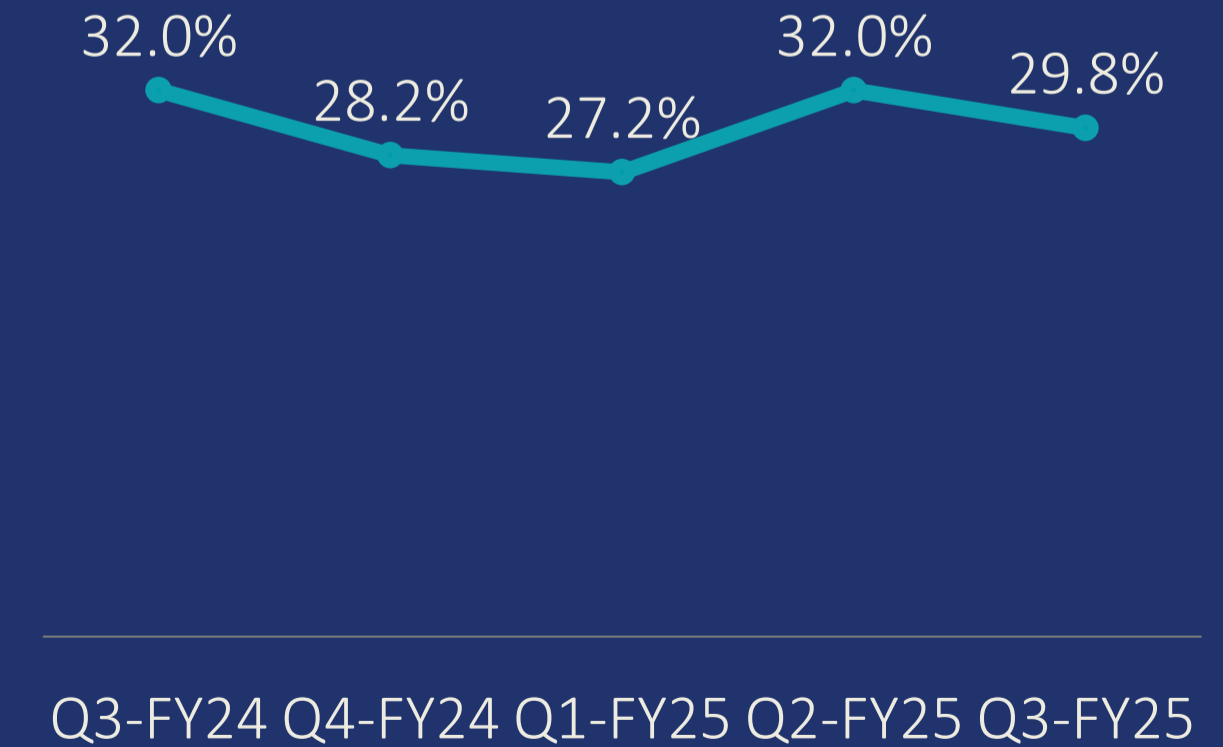
SFL India*



Australia - Joyce



Spain - Interplasp



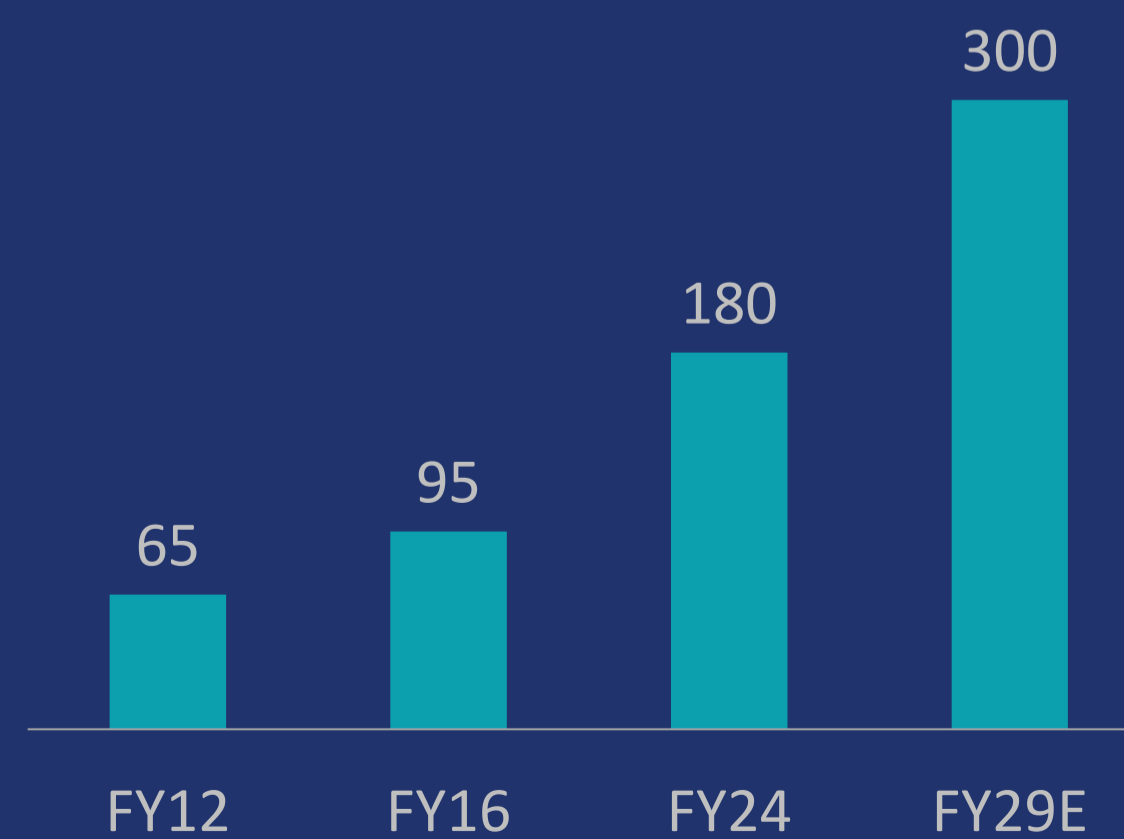
*SFL+KEL from Q3FY24 onwards

Industry & Strategic Overview

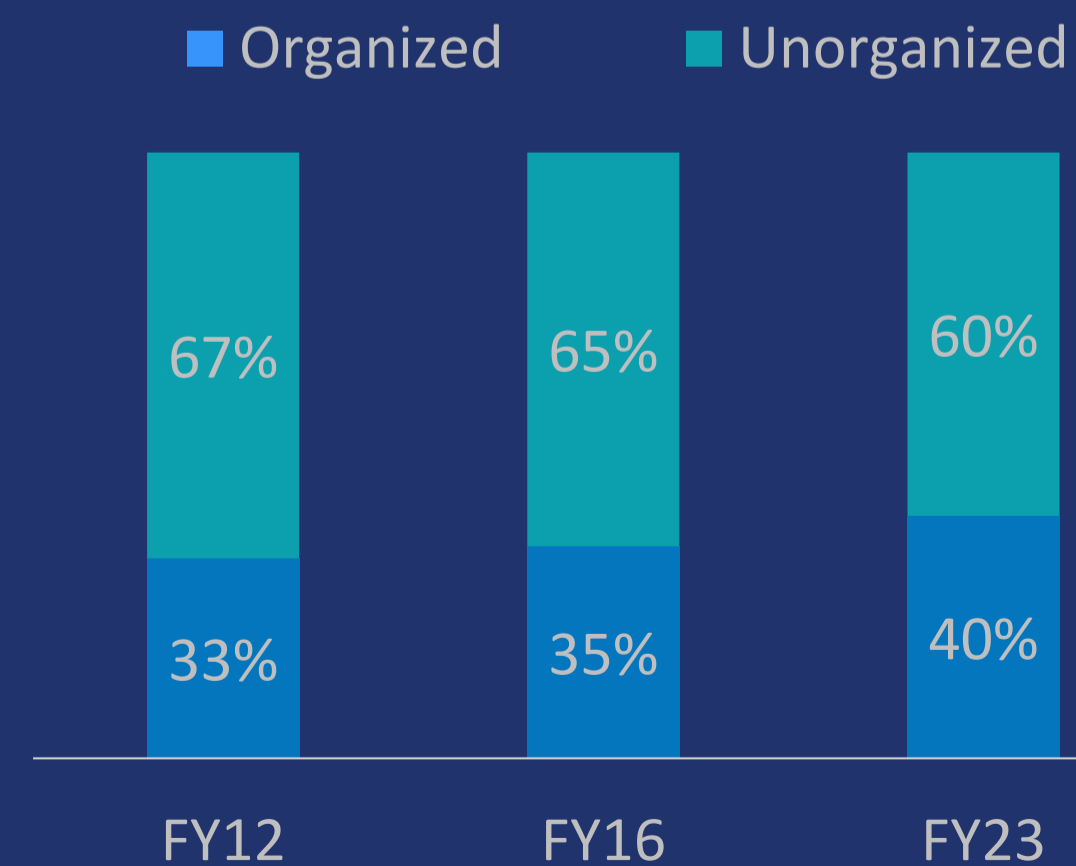
Industry Fundamentals

- Indian modern mattress market is expected to grow at a CAGR of 10%+ and is en-route to attaining an INR 25,000 Cr mark by the year 2030.
- Fragmented market with a large number of branded and non-branded players present in the market selling variety of mattresses with local distribution channels. The branded market is just 40% of the total Indian modern mattress market. There are 25 players in the branded market with Sleepwell and Kurlon occupying a dominant share.
- In budget 2024-25, 80 lakh houses will be completed for the identified eligible beneficiaries of PM Awas Yojana, both rural and urban and INR 80,000 Cr is allocated for this purpose.
- Real estate sector in India is expected to reach USD 1 Tn in market size by 2030, up from USD 200 Bn in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- The Indian foam industry's future seems promising with increasing opportunities in various applications, such as building and construction, bedding and furniture, transportation, electrical and electronics, footwear and others.

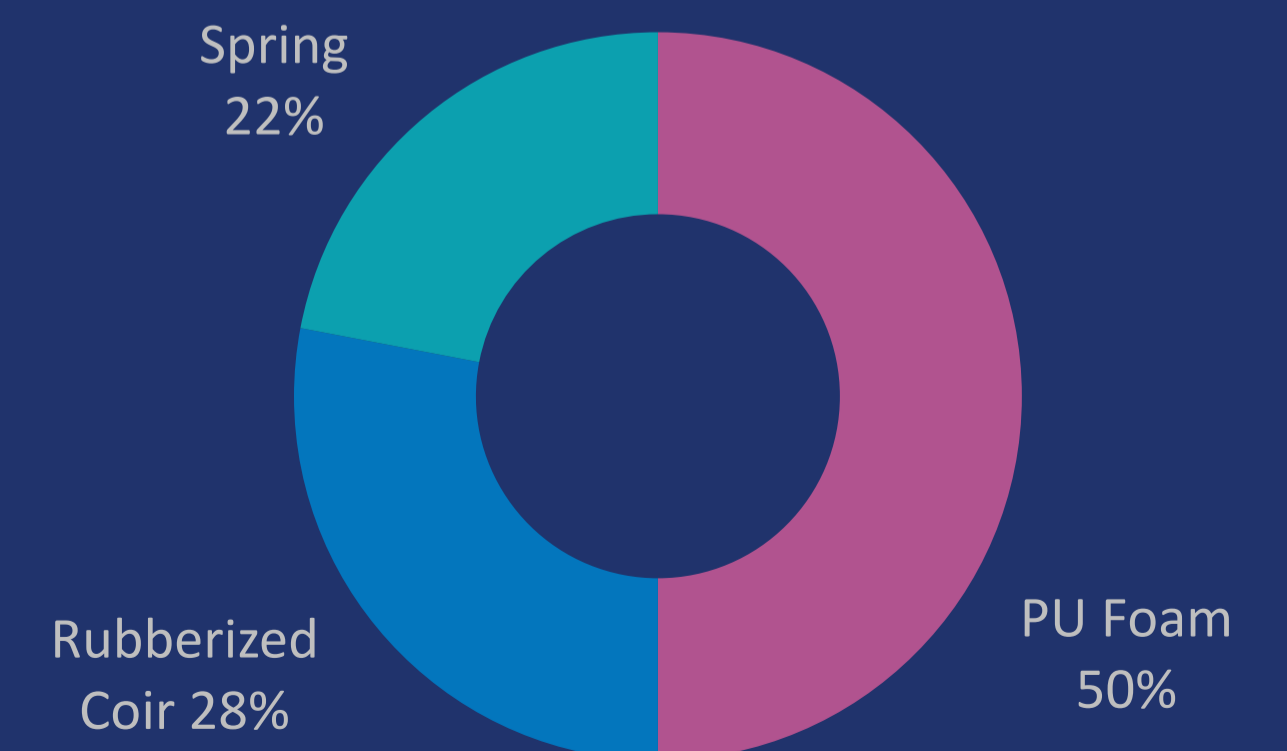
Indian Modern Mattress Market (INR Bn)



Indian Modern Mattress Market Break-up



Indian Organised Mattress Market By Type of Mattress



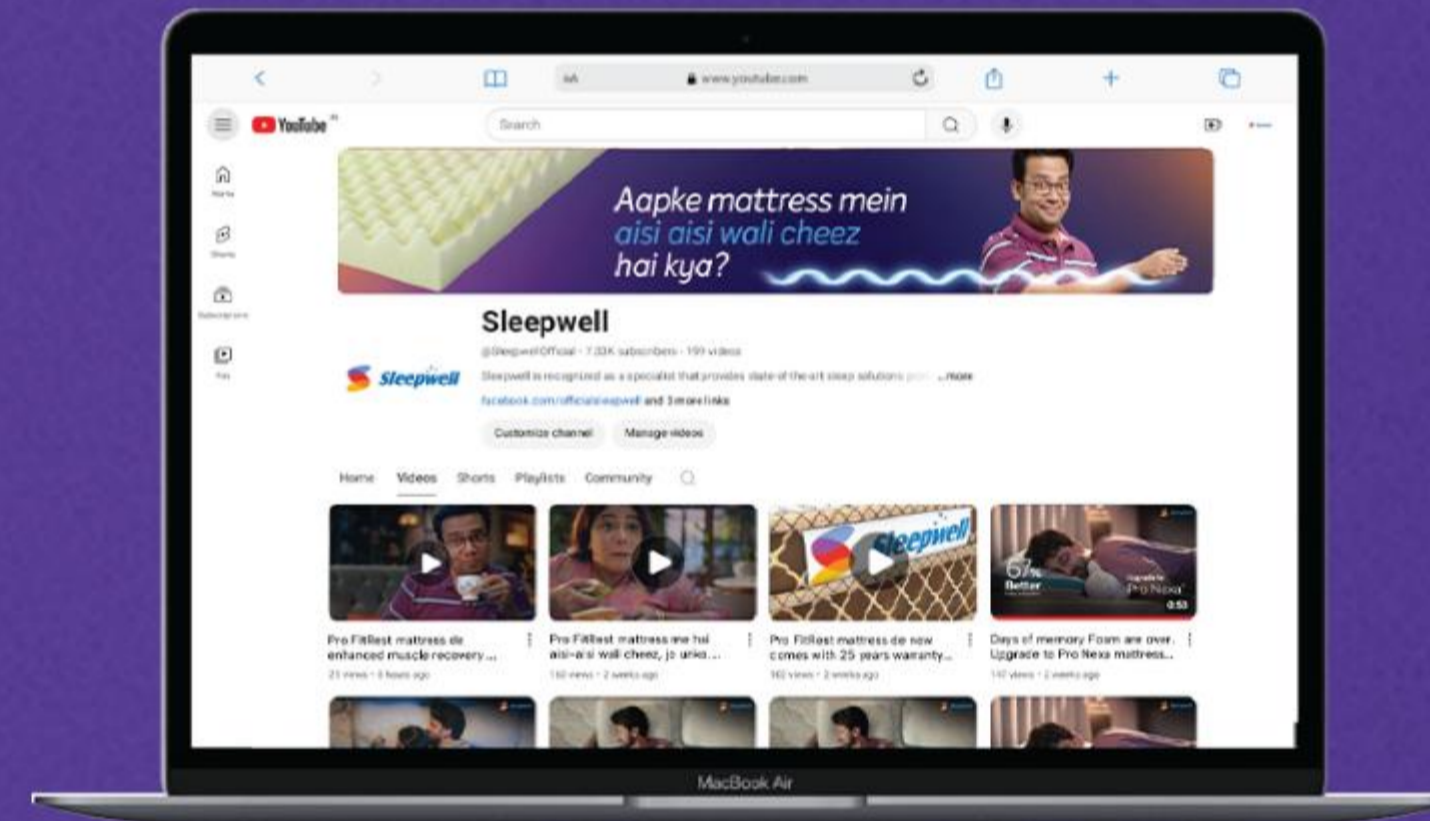
Marketing Initiatives

Festive season campaign - Sleepwell

Ads amplified through
Influencer, Digital, and Print partnerships



Influencer

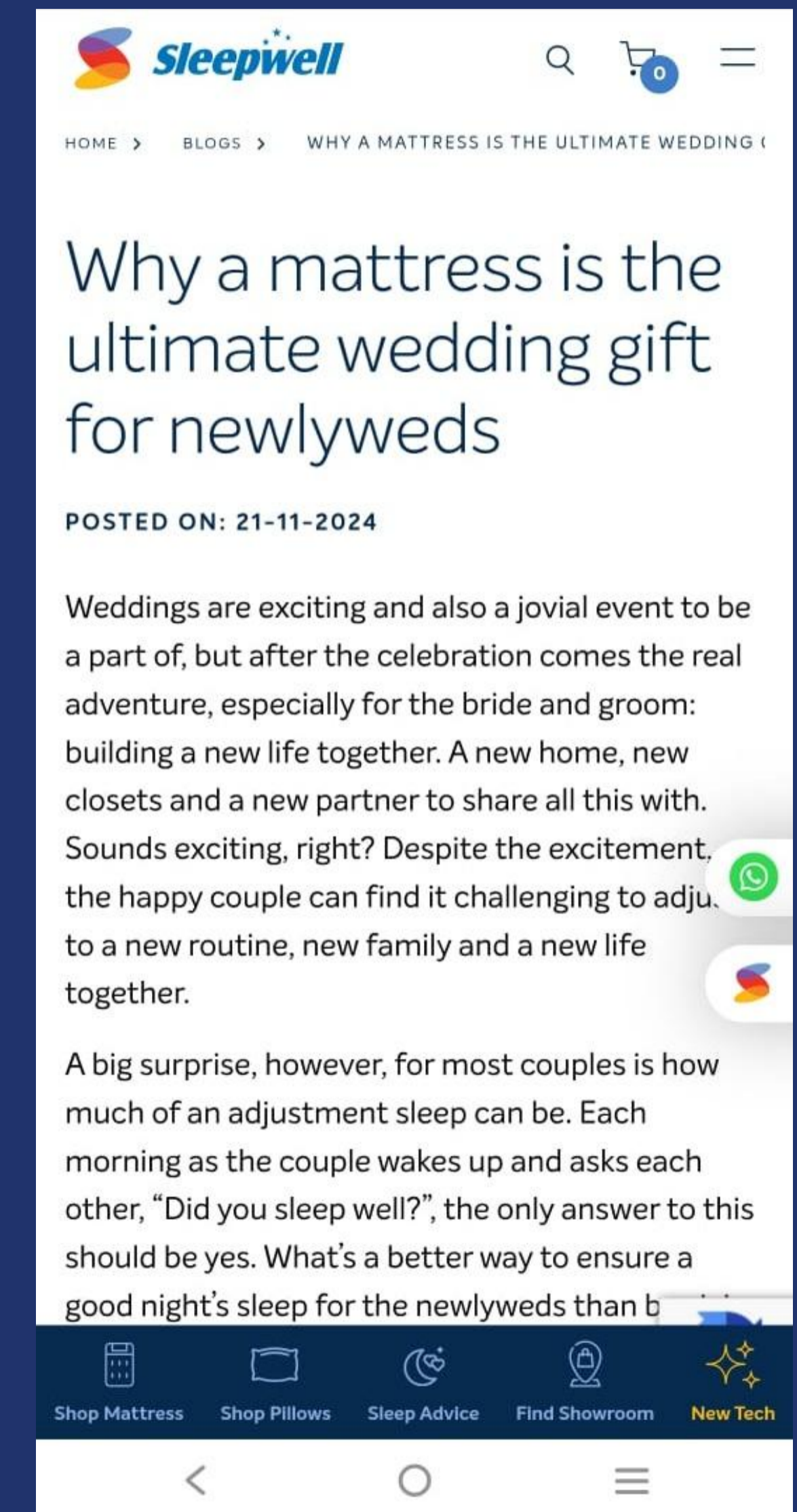
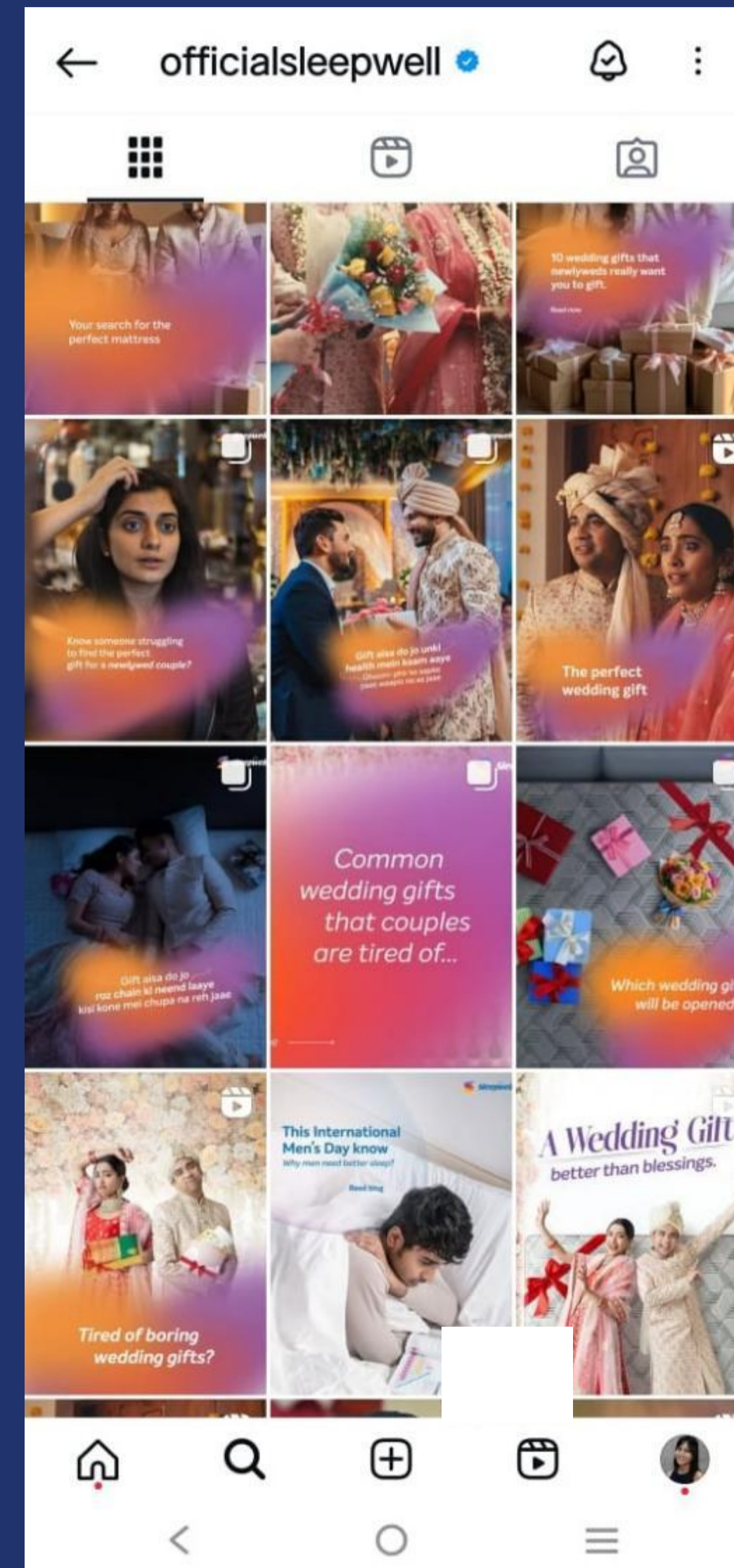


Digital



Print

Wedding season campaign



Sleepwell retail branding | Enhanced consultative selling



Sleepwell & Kurlon – Presence at Mahakumbh



Over **1800+** daily footfalls

Financial Overview

Historical Standalone Income Statement

PARTICULARS (INR Cr)	FY21	FY22	FY23	FY24	9M-FY25
Operational Revenue	1,612	2,008	2,039	1,880	1,897
Operating Expenses	1,374	1,774	1,830	1,670	1,708
EBITDA	237	234	208	210	189
<i>EBITDA Margins (%)</i>	15%	12%	10%	11%	10%
Other Income	47	70	75	97	63
Depreciation	33	32	41	58	64
Finance Cost	9	7	8	44	66
PBT & Exceptional Items	244	265	234	205	122
Exceptional Items	-	-	-	-18	-12
Tax	62	67	63	54	34
PAT	181	197	171	168	100
<i>PAT Margins (%)</i>	11%	10%	8%	9%	5%
Other Comprehensive Income	2	-1	-4	-	-1
Total Comprehensive Income	183	196	167	168	99
Diluted EPS (INR)	18.6	20.2	17.5	16.3	9.2

Historical Standalone Balance Sheet

PARTICULARS (INR Cr)	FY23	FY24	H1-FY25	PARTICULARS (INR Cr)	FY23	FY24	H1-FY25
ASSETS				EQUITY & LIABILITIES			
Non-current Assets	791	3,777	3,296	Equity	1,362	2,674	2,753
Property, Plant & Equipment	270	433	492	(a) Share Capital	49	54	54
Capital Work In Progress	103	80	31	(b) Other Equity	1,313	2,620	2,698
Right of Use Assets	38	68	75	Non-current Liabilities	153	862	678
Investment Property	3	3	3	Financial Liabilities			
Investment In Subsidiaries & JV	197	2,558	2,567	(a) Borrowings	99	787	591
Financial Assets				(b) Lease Liabilities	16	36	42
(a) Other Investments	56	510		(c) Other Financial Liabilities	26	16	17
(b) Loans	72	72	75	Provisions	9	10	13
(c) Other Financial Assets	5	6	8	Deferred Tax Liabilities (Net)	4	12	15
(d) Investment in Preference Shares	-	-	-	Other Non Current Liabilities	0	0	0
Non-current Tax Assets (Net)	12	39	39	Current Liabilities	402	660	847
Other Non-Current Assets	35	7	6	Financial Liabilities			
Current Assets	1,127	418	983	(a) Borrowings	33	169	297
Inventories	207	150	221	(b) Lease Liabilities	1	8	9
Financial Assets				(c) Trade Payables	188	161	235
(a) Investments	707	-	450	(d) Other Current Fin Liabilities	110	254	237
(b) Trade Receivable	138	189	241	Provisions	11	11	11
(c) Cash And Cash Equivalent	13	13	6	Current Tax Liabilities (net)	-	-	7
(d) Other Bank Balances	0	0	0	Other Current Liabilities	59	57	50
(e) Loans	1	1	1	GRAND TOTAL - EQUITY & LIABILITES	1,917	4,196	4,278
(f) Other Current Fin Assets	3	11	8				
Other Current Assets	58	55	55				
GRAND TOTAL – ASSETS	1,917	4,196	4,278				

Historical Consolidated Income Statement

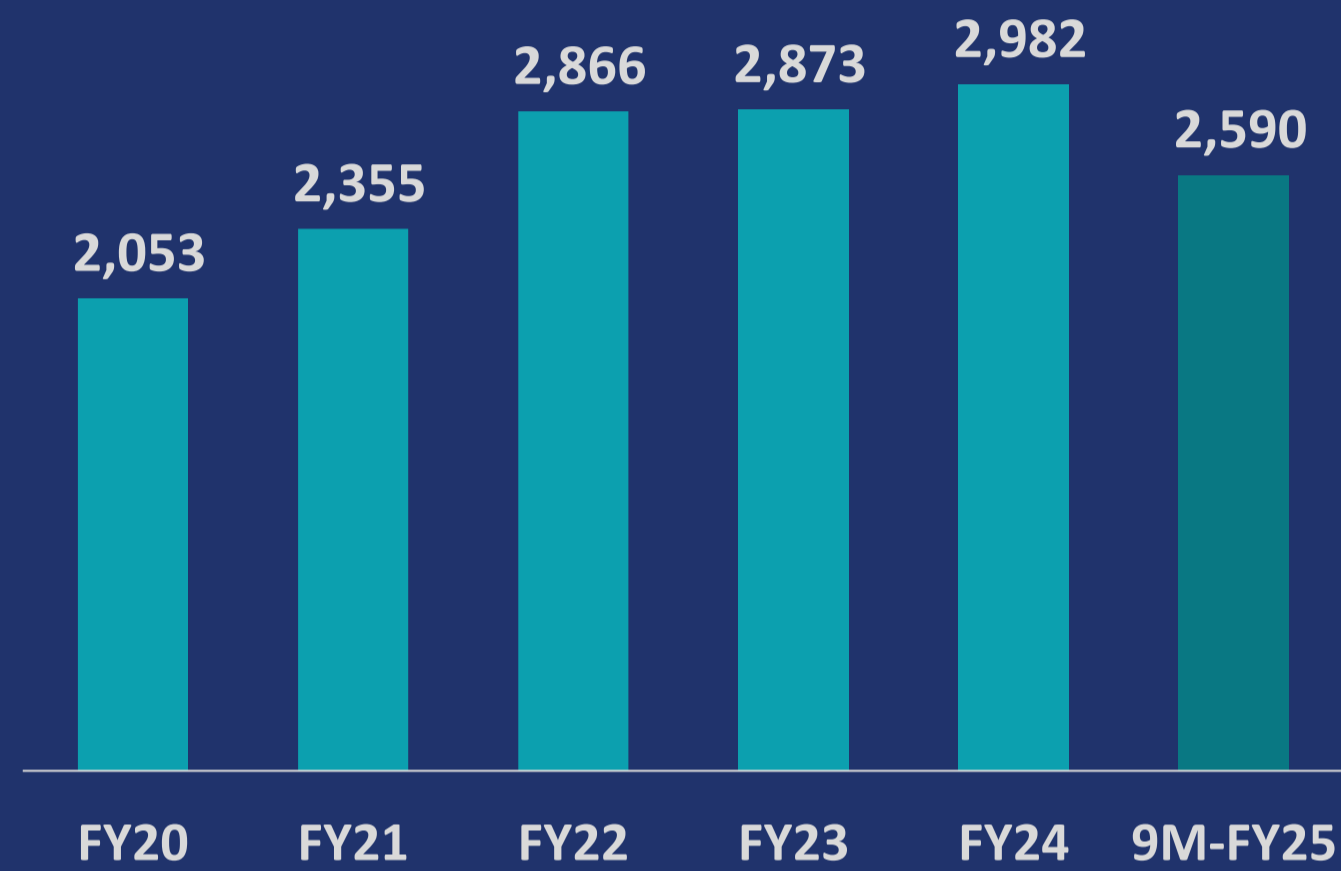
PARTICULARS (INR Cr)	FY21	FY22	FY23	FY24	9M-FY25
Operational Revenue	2,355	2,866	2,873	2,982	2,590
Operating Expenses	1,991	2,551	2,576	2,682	2,373
EBITDA	364	315	297	301	217
EBITDA Margins (%)	15%	11%	10%	10%	8%
Other Income	50	79	86	117	70
Depreciation	73	81	90	116	133
Finance Cost	18	17	21	69	85
PBT & Exceptional Items	324	296	273	233	69
Exceptional Items	-	-	-	-23	-31
Tax	84	78	72	61	25
Share of Profit / (Loss) from JV	-	-	-	-11	0
PAT	240	219	201	184	75
PAT Margins (%)	10%	8%	7%	6%	3%
Other Comprehensive Income	19	-2	13	-3	-6
Total Comprehensive Income	259	217	213	181	68
Diluted EPS (INR)	24.6	22.4	20.4	17.7	6.85

Historical Consolidated Balance Sheet

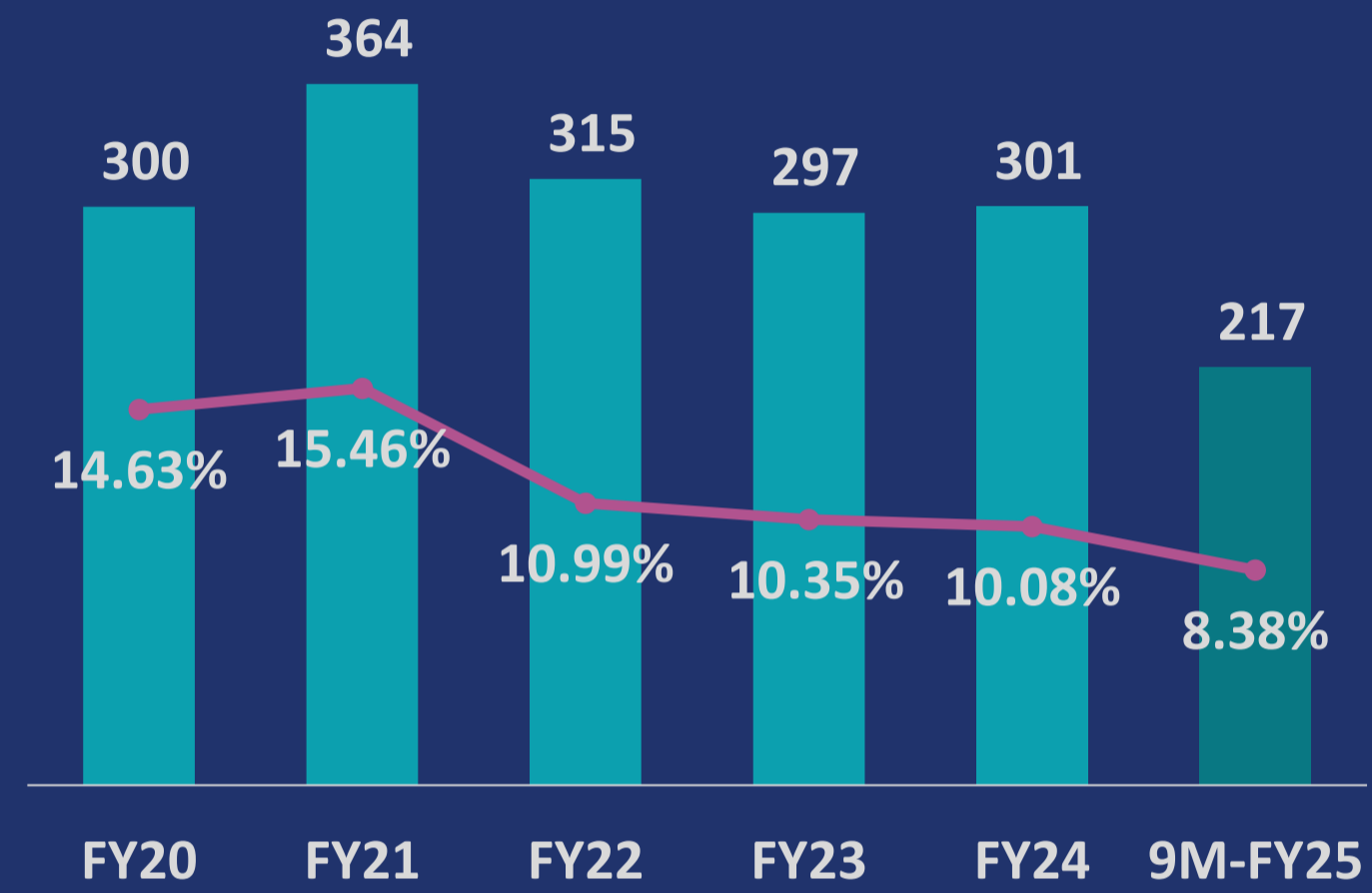
PARTICULARS (INR Cr)	FY23	FY24	H1-FY25	PARTICULARS (INR Cr)	FY23	FY24	H1-FY25
ASSETS				EQUITY & LIABILITIES			
Non-current Assets	1,278	4,465	3,933	Equity	1,609	2,981	3,057
Property, Plant & Equipment	429	1,160	1,179	(a) Share Capital	49	54	54
Capital Work In Progress	288	161	117	(b) Other Equity	1,552	2,866	2,943
Right of Use Assets	109	230	218	Non Controlling Interest	8	61	60
Investment Property	53	51	50	Non-current Liabilities	419	1,230	1,023
Intangible Assets	274	1,689	1,702	Financial Liabilities			
Intangible Assets under development	-	4	-	(a) Borrowings	284	945	742
Investment Accounted using Equity Method	-	350	50	(b) Lease Liabilities	88	174	166
Financial Assets				(c) Other Non Current Financial Liabilities	26	72	65
(a) Other Investments	56	510	-	Provisions	13	22	30
(b) Loans	2	2	2	Other Non current Liabilities	0	0	0
(c) Other Non Current Fin Assets	5	21	20	Deferred Tax Liabilities (Net)	8	18	21
Deferred Tax Assets	14	225	231	Current Liabilities	683	1,129	1,290
Non-current Assets (Net)	12	55	54	Financial Liabilities			
Other Non Current Tax Assets	35	7	10	(a) Borrowings	184	337	496
Current Assets	1,433	875	1,407	(b) Lease Liabilities	16	38	32
Inventories	331	339	408	(c) Trade Payables	259	388	404
Financial Assets				(d) Other Current Fin Liabilities	92	265	248
(a) Investments	712	18	455	Provisions	21	29	27
(b) Trade Receivable	282	364	386	Current Tax Liabilities (Net)	1	1	8
(c) Cash And Cash Equivalent	42	44	33	Other Current Liabilities	111	72	75
(d) Other Bank Balances	0	5	7	GRAND TOTAL - EQUITY & LIABILITES	2,711	5,340	5,371
(e) Loans	1	1	2				
(f) Other Current Fin Assets	1	8	5				
Current Tax Assets (Net)	-	0	-				
Other Current Assets	64	96	112				
Asset Held for Sale	-	-	30				
GRAND TOTAL – ASSETS	2,711	5,340	5,371				

Consolidated Financial Performance

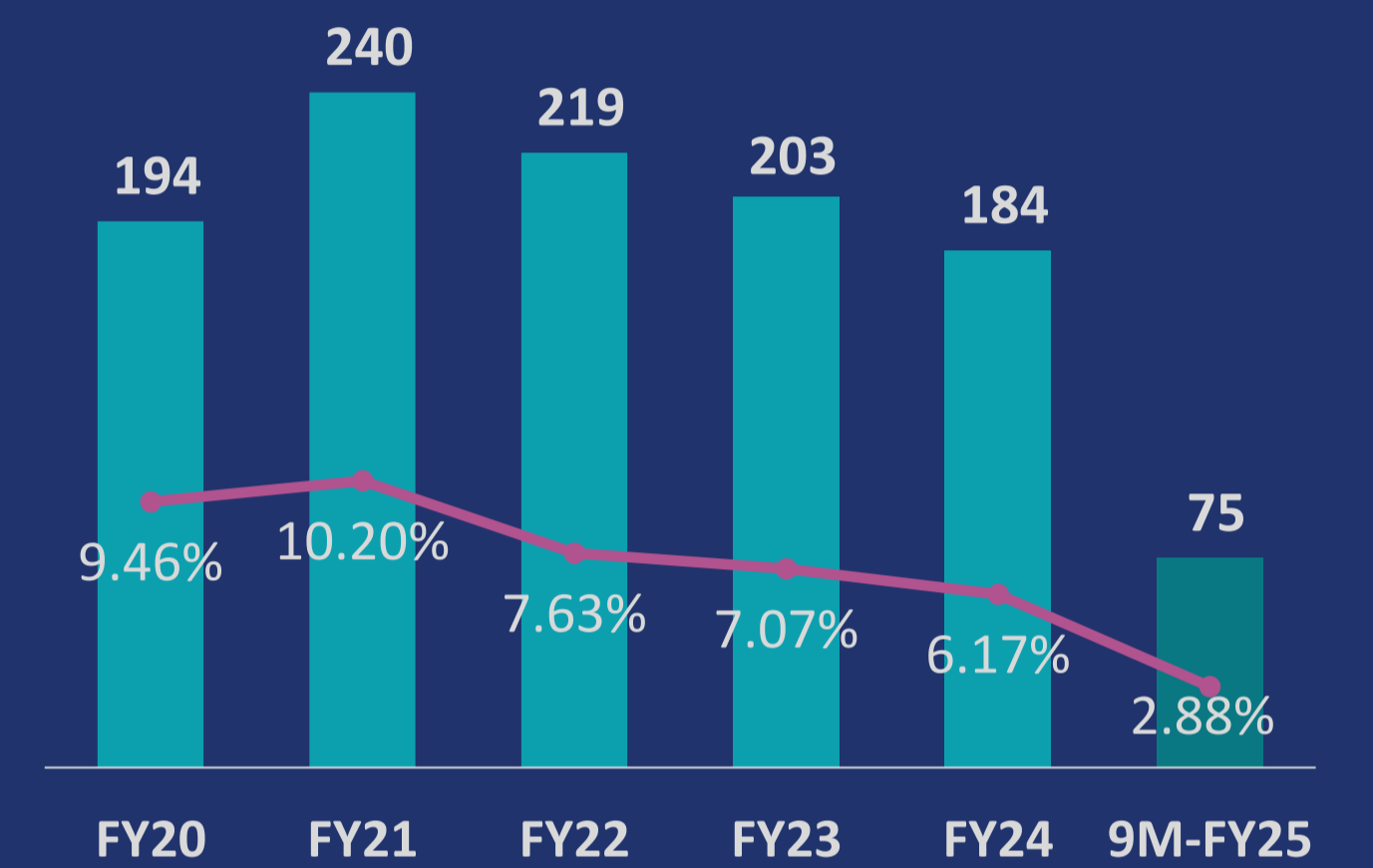
Revenues (INR Cr)



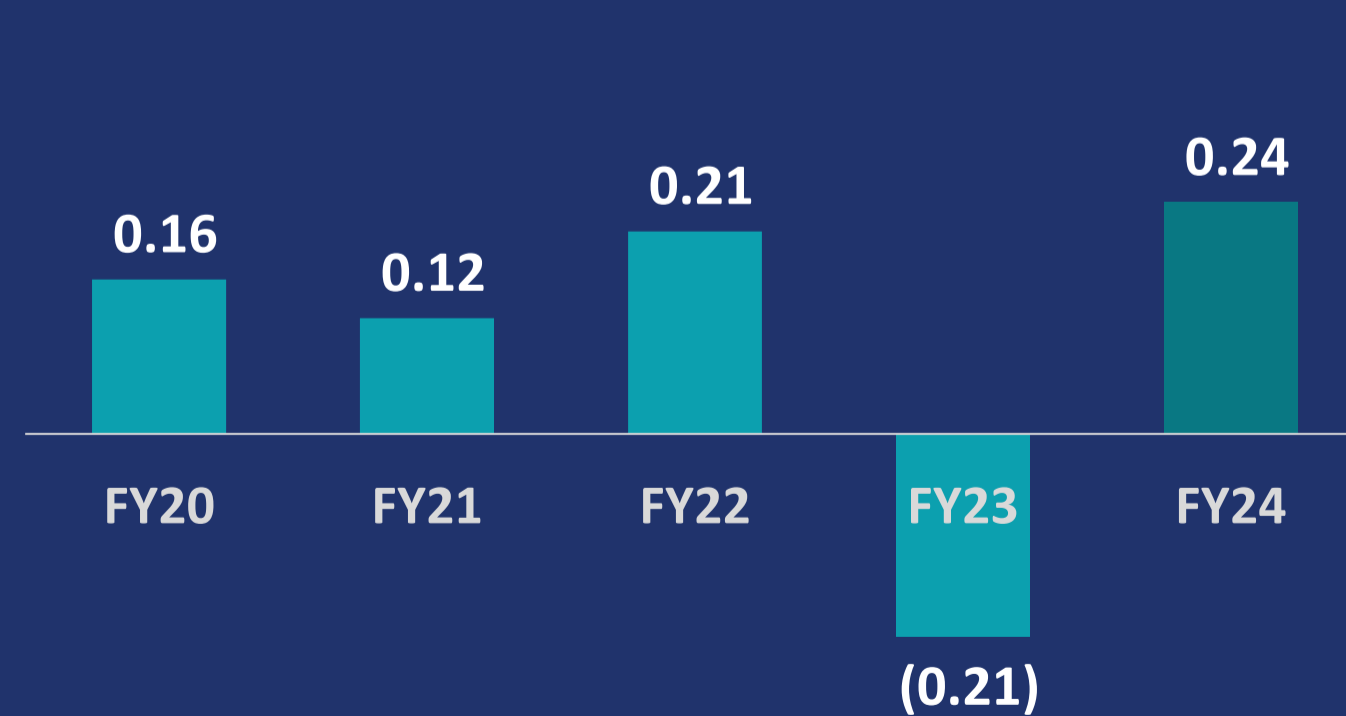
EBITDA (INR Cr) and EBITDA Margins (%)



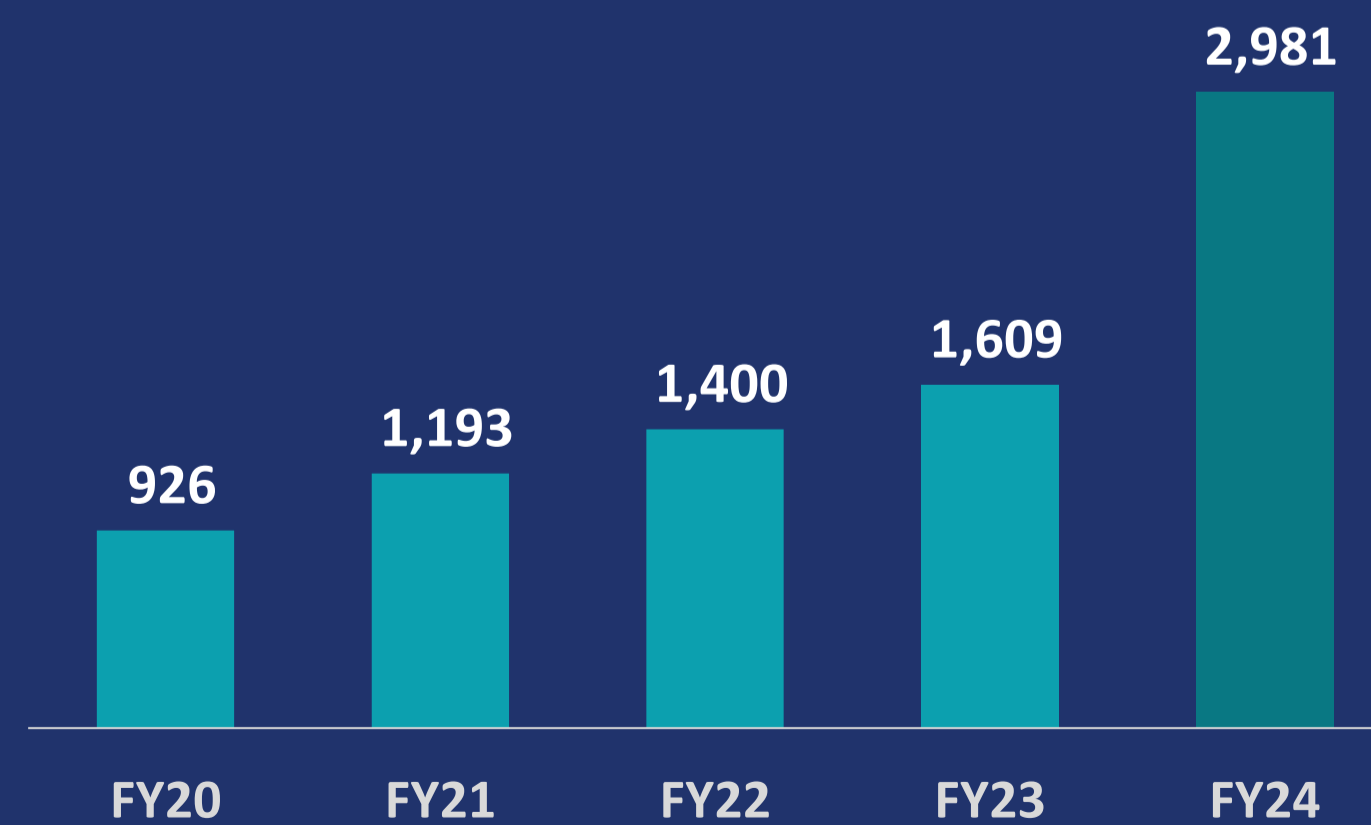
PAT (INR Cr) and PAT Margins (%)



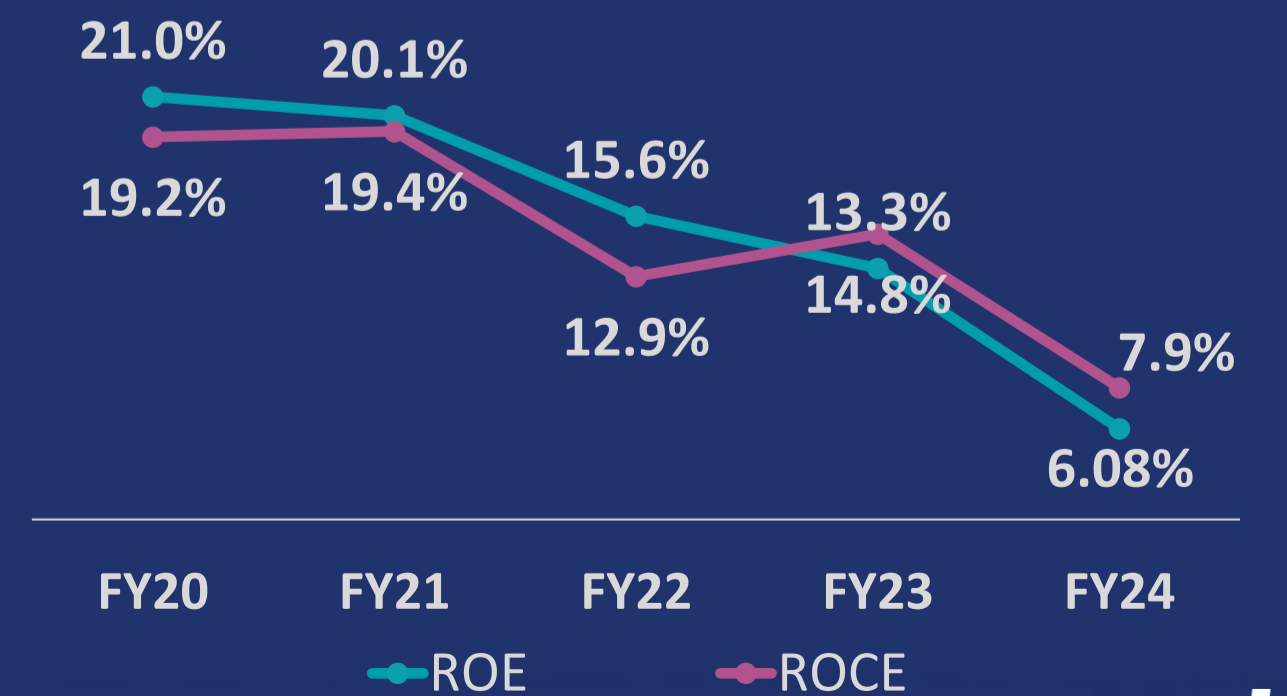
Net Debt to Equity Ratio (x)



Net worth (INR Cr)

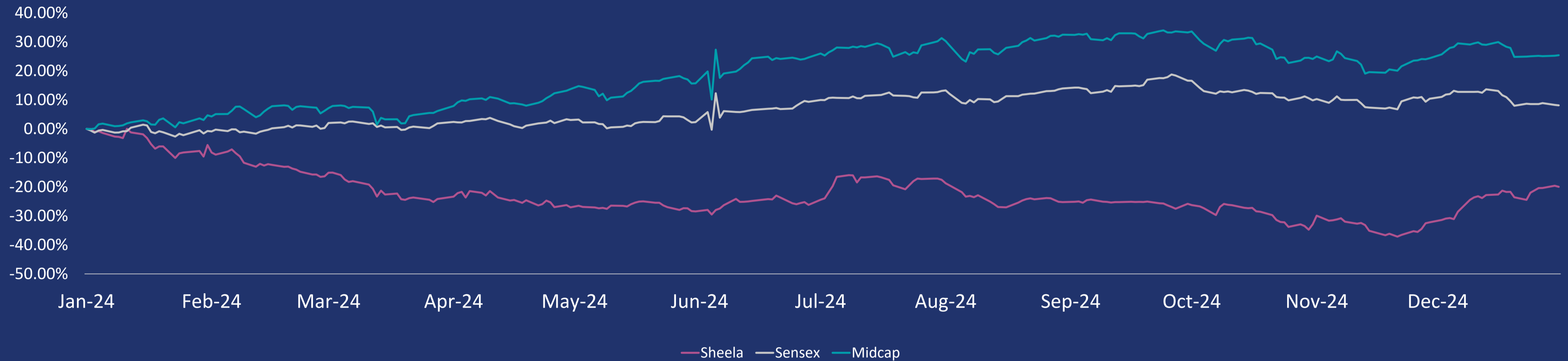


ROE and ROCE (%)



Capital Market Data

1 year stock performance (As on 31st December, 2024)

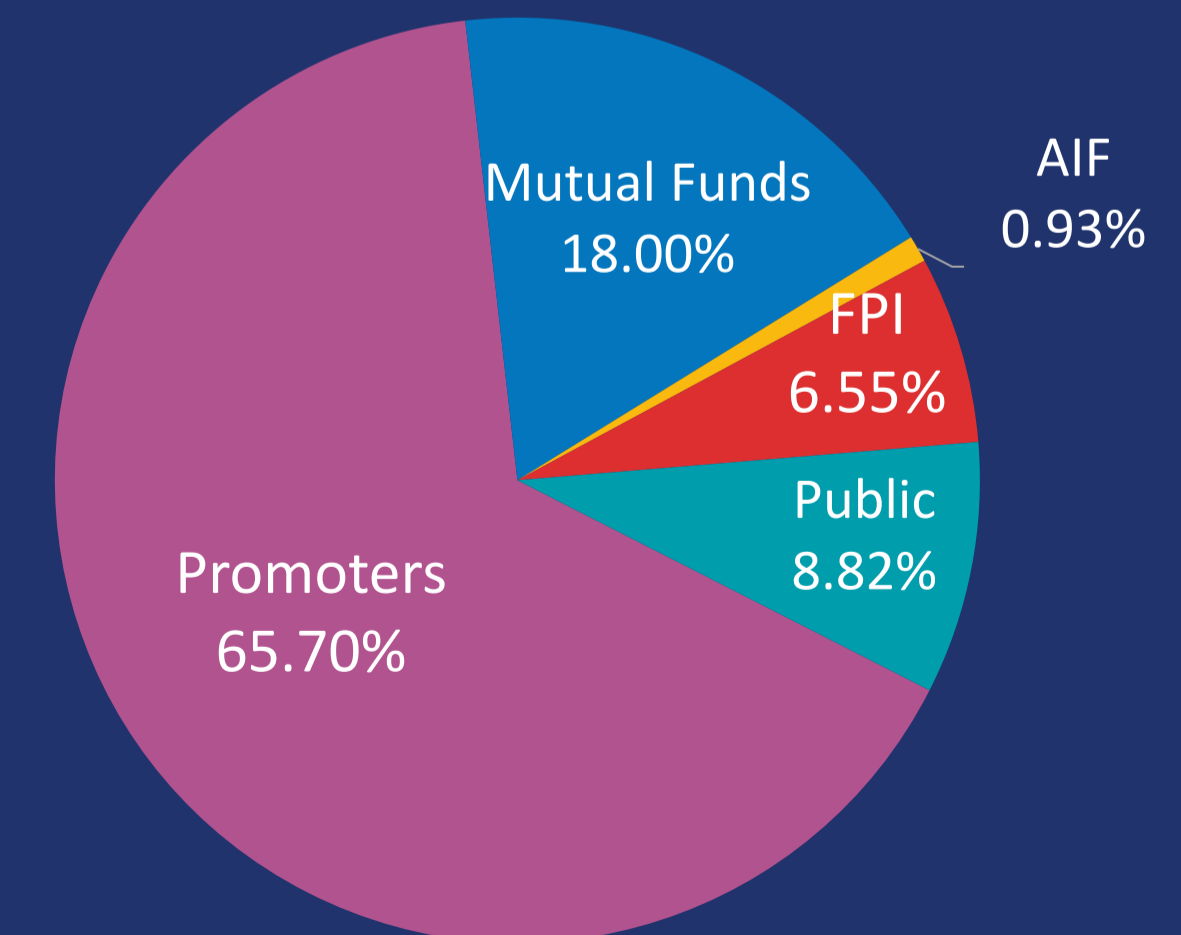


Price Data (As on 31st December, 2024)

INR

Face Value	5.0
CMP	992.6
52 Week H/L	1262.0 / 775.2
Market Cap (INR Mn)	1,07,893.0
No. of Share outstanding (Mn)	108.7
1 Year Avg. Trading Volume (000)	119.8

Shareholding Pattern as on 31st December, 2024



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