



## Sheela Foam Limited

**Sleepwell**  
Launched in 1994

### COMPANY BACKGROUND.....

- Incorporated in 1971, Sheela Foam Limited (SFL) is the market leader and the largest manufacturer of Polyurethane Foam (PU) in India.
- It manufactures various foam-based home comfort products like mattresses, Furniture cushions, and technical grades PU foams for end-user industries like automobile, acoustics, etc.
- Presence in Australia through its wholly-owned subsidiary, Joyce Foam Pty Ltd. and in Spain through its subsidiary, Interplasp S.L.
- Acquired Kurlon Enterprises Limited (KEL) in 2023. With this acquisition SFL now commands more than 30% market share in branded mattress segment.
- Holds a 45.5% stake in Furlenco, a platform to rent / buy branded furniture to foray into branded furniture market,
- With KEL's acquisition SFL now has a global manufacturing footprint with 18 nationwide manufacturing plants in India, 5 in Australia, and 1 in Spain.
- SFL and KEL combined now has an extensive pan India sales and distribution network with 100+ exclusive distributors, 6,100+ Exclusive Retail Dealers (EBO's), and 12,000+ Multi-Brand Outlets (MBO's)

### BUSINESS MIX (Q1-FY26).....

#### Home Comfort :

- Constitutes 76% of the sales revenue
- Product portfolio includes Mattresses, Furniture Foam, and Comfort foam products.
- Market leading brands like 'Sleepwell' and 'Kurlon'
- With KEL's acquisition it has also added Kurlon products which is a widely recognized brand in the market

#### Technical Foam :

- Constitutes 20% of the sales revenue
- Product portfolio includes automotive Foams, Reticulated Foams, Ultra-Violet Stable Foams, Silentech Foams

#### Others:

- Constitutes 4% of the sales revenue

### KEY STRENGTHS.....

- Market leader with more than 30% market share in branded mattress segment
- Experienced management with deep industry knowledge
- Wide range of products catering from mass market to premium market
- Strategically located manufacturing facilities with backward integration
- Pan India distribution network with excellent customer reach
- Sleepwell is the most trusted brand with high customer recall value

### FINANCIAL HIGHLIGHTS.....

Company (INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY23</b>	28,733	2,982	10.38%	2,008	6.99%	20.39
<b>FY24</b>	29,823	3,005	10.08%	1,839	6.17%	17.66
<b>FY25</b>	34,392	2,500	7.27%	967	2.81%	8.83
<b>Q1-FY26</b>	8,241	755	9.16%	72	0.87%	0.68

#### Key Data

<b>BSE Code</b>	540203
<b>NSE Code</b>	SFL
<b>Reuters</b>	SHEF.NS
<b>Bloomberg</b>	SFL:IN

#### Market Data (INR) As on 30<sup>th</sup> June, 2025

<b>Face Value</b>	5.0
<b>CMP</b>	725.8
<b>52 Week H/L</b>	1,065.0/613.8
<b>MCAP (Mn)</b>	78,896.8
<b>Shares O/S (Mn)</b>	108.7
<b>1 Yr. Avg. Vol. ('000)</b>	161.2

#### Performance As on 30<sup>th</sup> June, 2025

	3M	6M	12M
<b>SFL</b>	3.5%	(26.7)%	(21.5)%
<b>SENSEX</b>	8.8%	6.8%	5.8%
<b>BSE Midcap</b>	(13.0)%	0.6%	1.1%

#### Shareholding Pattern As on 30<sup>th</sup> June, 2025

<b>Promoters</b>	65.69%
<b>DII + AIF</b>	19.00%
<b>FPI</b>	4.63%
<b>Public</b>	10.68%

## BUSINESS SEGMENTS.....

### Mattresses (50%)

- Household Brand 'Sleepwell' one of the most popular mattresses brands
- Wide range of products with price ranging from INR 2,000/- to INR 1 lakh+.
- KEL's acquisition has further strengthened its product portfolio with undisputed market leadership position in branded mattress segment
- Setting up a plant with VPF technology to enter the unorganised EPE foam mattress
- 'Bed in a Box' strategy for increasing exports to the US markets

### Furniture Foam (8%)

- Furniture cushioning is one of the most important part of furniture like Sofa Sets, Chairs, Custom Sofas, Sofa cum bed, etc.
- Popular categories include Primo, Resitec and Cool Gel-S.
- Significant forward integration opportunities with Furlenco's acquisition.

### Comfort Foam and Home Comfort Foam (18%):

- Industrial grade products with applications in mattress manufacturing, sofa manufacturing and others.
- Comfort Accessories include Pillows, Mattress Protector, Bolsters, Back Cushions.
- New products added in this category with KEL's acquisition.

### Technical Foam (20%):

- Diverse applications in home furnishings, car seats, clothes & accessories, auditoriums, hospital beds and various other industries.

### Others (4%):

- Consists of HCP and Scrap.

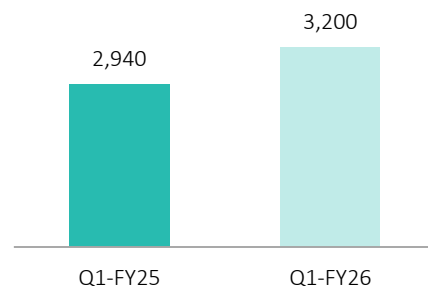
### International Operations

- 40% market share in Australia with 5 state-of-the-art manufacturing facilities.
- Produces raw materials for branded mattress producers catering to industrial users
- Access to European markets with a PU foam manufacturing facility at Yecla in Spain.

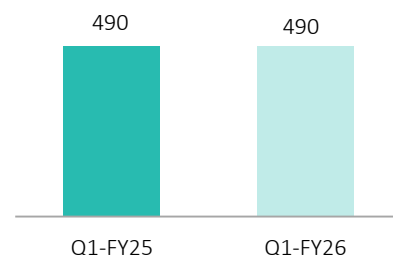
## GROWTH DRIVERS.....

- Acquisition synergies from KEL and Furlenco to drive revenues and margins in the coming years, as evidenced by the improved margins during Q1FY26.
- Entry into the unorganized EPE mattress market with a strategy to drive premiumization over a period of time will open opportunities for deeper penetration in an untapped market.
- Profitability growth to be driven by margin improvement accruing from expanded network of manufacturing facilities and sales and distribution.
- The Indian modern mattress market is expected to grow at a CAGR of 10%+ to INR 25,000 Cr mark by the year 2030. SFL being a market leader will be biggest beneficiary from this strong industry tailwind

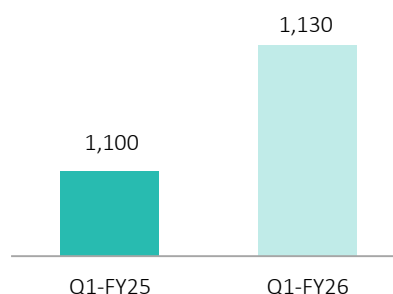
### MATTRESSES REVENUES (INR MN)



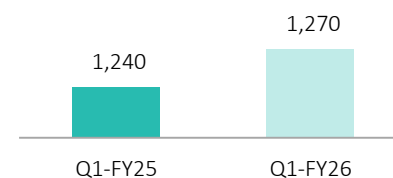
### FURNITURE FOAM REVENUES (INR MN)



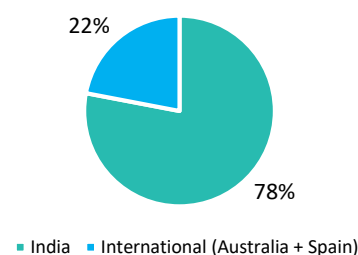
### COMFORT FOAM AND HOME CARE PRODUCTS REVENUES (INR MN)



### TECHNICAL FOAM REVENUES (INR MN)



### GEOGRAPHICAL DISTRIBUTION (Q1-FY26)



## PEER COMPARISON ( TRAILING 12 MONTHS) INR Mn.....

Company (INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	Market Cap
Sheela Foam	34,508	2,656	7.7%	573	1.7%	78,897
Nilkamal Sleep	34,532	2,840	8.2%	1,037	3.0%	26,651
Havells India	2,14,273	20,743	9.7%	14,103	6.6%	9,82,707
Trident	69,512	9,770	14.1%	4,368	6.3%	1,60,675
Kajaria Ceramics	46,676	6,329	13.6%	3,180	6.8%	1,72,978

## INCOME STATEMENT (CONSOLIDATED).....

PARTICULARS (INR Mn)	FY23	FY24	FY25	Q1-FY26
<b>Operational Revenue</b>	<b>28,733</b>	<b>29,823</b>	<b>34,392</b>	<b>8,214</b>
Operating Expenses	25,752	26,818	31,540	7,459
<b>EBITDA</b>	<b>2,982</b>	<b>3,005</b>	<b>2,499</b>	<b>755</b>
<b>EBITDA Margins (%)</b>	<b>10.38%</b>	<b>10.08%</b>	<b>7.27%</b>	<b>9.16%</b>
Other Income	856	1,171	1,309	97
Depreciation	896	1,158	1,826	461
Finance Cost	211	686	1,205	292
<b>PBT</b>	<b>2,731</b>	<b>2,332</b>	<b>1,083</b>	<b>99</b>
Exceptional Items	-	(227)	(306)	-
Tax	723	614	128	45
Share of Profit / (Loss) from JV	-	(106)	12	17
<b>PAT</b>	<b>2,008</b>	<b>1,839</b>	<b>967</b>	<b>72</b>
<b>PAT Margins (%)</b>	<b>6.99%</b>	<b>6.17%</b>	<b>2.81%</b>	<b>0.87%</b>
Other Comprehensive Income	126	(27)	65	236
<b>Total Comprehensive Income</b>	<b>2,134</b>	<b>1,812</b>	<b>1,032</b>	<b>308</b>
Diluted EPS (INR)	20.39	17.66	8.83	0.68

## BALANCE SHEET (CONSOLIDATED) .....

PARTICULARS (INR Mn)	FY23	FY24	FY25	PARTICULARS (INR MN)	FY23	FY24	FY25
<b>ASSETS</b>				<b>EQUITY &amp; LIABILITIES</b>			
<b>Non-current Assets</b>	<b>12758</b>	<b>44,647</b>	<b>40,298</b>	<b>Equity</b>	<b>16,065</b>	<b>29,807</b>	<b>30,956</b>
Property, Plant & Equipment	4,290	11,596	11,152	(a) Share Capital	488	544	544
Capital Work In Progress	2,875	1,614	1,312	(b) Other Equity	15,494	28,658	29,809
Right of Use Assets	1,086	2,297	2,666	Non Controlling Interest	83	605	604
Investment Property	534	505	483	<b>Non-current Liabilities</b>	<b>4,204</b>	<b>12,300</b>	<b>8,747</b>
Intangible Assets	2,740	16,889	17,244	Financial Liabilities			
Financial Assets				(a) Borrowings	2,838	9,446	5,298
(a) Other Investments	564	5,100	-	(b) Lease Liabilities	875	1,742	2,090
(b) Loans	19	19	19	(c) Other Non Current Financial Liabilities	259	716	648
(c) Other Non -Current Fin. Assets	52	213	512	Provisions	130	217	275
Deferred Tax Assets	71	2,252	2,493	Other Non Current Liabilities	2	2	373
Non-current Assets (Net)	172	547	323	Deferred Tax Liabilities (Net)	100	177	62
Other Non Current Tax Assets	354	72	71	<b>Current Liabilities</b>	<b>6,822</b>	<b>11,289</b>	<b>14,969</b>
<b>Current Assets</b>	<b>14,333</b>	<b>8,748</b>	<b>14,071</b>	Financial Liabilities			
Inventories	3,313	3,394	3,499	(a) Borrowings	1,838	3,367	6,867
Financial Assets				(b) Lease Liabilities	160	376	369
(a) Investments	7,120	178	4,704	(c) Trade Payables	2,594	3,875	3,610
(b) Trade Receivable	2,820	3,638	3,457	(d) Other Fin Liabilities	1,124	2,653	2,334
(c) Cash And Cash Equivalent	423	440	413	Provisions	205	291	289
(d) Other Bank Balances	3	49	62	Current Tax Liabilities (Net)	0.2	9	213
(e) Loans	7	11	14	Other Current Liabilities	901	718	1,287
(f) Other Fin Assets	10	78	176	<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>27,091</b>	<b>53,395</b>	<b>54,671</b>
Other Current Assets	638	955	1,601				
Current tax assets (net)		4	3				
<b>Assets Held For Sale</b>	<b>-</b>	<b>-</b>	<b>445</b>				
<b>GRAND TOTAL – ASSETS</b>	<b>27,091</b>	<b>53,395</b>	<b>54,671</b>				

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