

1 Sheela Foam Ltd

Sheela Foam is India's leading polyurethane (PU) foam and mattress manufacturer under the flagship brands - Sleepwell and Kurlon. The company operates an integrated foam-to-mattress business model with strong retail presence, fast-growing e-commerce channels, and international operations in Australia and Spain. The company benefits from scale, brand equity, backward integration, and a diversified end-market presence across retail, institutional, and industrial segments. It is further strengthening profitability through margin expansion, operational efficiencies, and a focused premiumization strategy across domestic and international markets.

2 Business Segments

- **Mattress (51%):** Branded mattress portfolio across premium, mid, and value segments under Sleepwell & Kurlon. Distributed through an extensive retail network, online platforms, and institutional channels, with growing contribution from e-commerce and direct-to-consumer sales. Manufactured across multiple facilities with integrated foam sourcing, enabling quality control and supply chain efficiencies. Caters to a wide consumer base including retail households, hospitality, healthcare, and institutional buyers.
- **Foam (45%):** Integrated polyurethane foam segment comprising Comfort Foam (foam solutions for bedding and furniture applications), Technical Foam (high-performance polyurethane foam used in automotive, packaging, and industrial applications), and Furniture Cushioning (cushioning solutions for furniture manufacturers and OEMs). The foam segment benefits from scale efficiencies, diversified end-use industries, integrated manufacturing capabilities, and strong operational expertise across domestic and international markets.

3 Key Strengths

- Strong brand portfolio led by Sleepwell and Kurlon, supported by a wide pan-India distribution network.
- The company benefits from large-scale integrated PU foam manufacturing, enabling cost efficiencies, scale advantages, and strong product quality control.
- Its extensive distribution reach across multi-brand outlets, exclusive brand stores, and online platforms supports deep market penetration.
- Strategic acquisitions such as Kurlon and overseas subsidiaries provide scale and long-term synergy potential.
- A diversified presence across mattresses, technical foams, institutional sales, and exports provides revenue stability and multiple growth avenues.

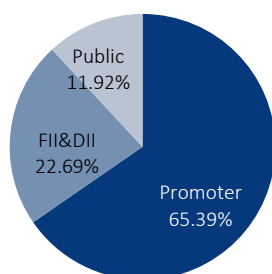
4 Key Growth Drivers

- 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 is likely to be the biggest beneficiary from this strong industry tailwind.
- Shift from unorganised to branded mattresses is driving market share gains for organised players.
- Premiumisation toward memory foam, orthopaedic, and hybrid mattresses is increasing average selling prices and margins.
- Growth in housing and urbanisation is expanding first-time mattress demand.
- Shortening replacement cycles due to rising sleep-health awareness are creating recurring demand.
- Expansion of e-commerce and dealer networks is improving penetration across Tier-2 and Tier-3 cities for brands like Sleepwell and Kurlon.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	29,823	34,392	38,208	10,319
Sales Growth (Y-O-Y)	3.79%	15.32%	11.10%	-
EBITDA (INR Mn)	3,005	2,499	3,934	1,089
EBITDA Margins (%)	10.08%	7.27%	10.30%	10.55%
Net Profit (INR Mn)	1,839	967	1,608	623
Net Profit Margins (%)	6.17%	2.81%	4.21%	6.03%
Diluted EPS (INR)	17.66	8.83	14.59	5.62
Diluted EPS Growth (Y-O-Y)	(13.39)%	(50.00)%	78.58%	-

Key Financial Ratios	FY26
Net Debt to Equity	0.17x
Fixed Asset Turnover	3.20x
Interest Coverage Ratio	81.25x
Return on Equity	4.93%
Return on Capital Employed	5.93%
Debtor Days	38
Inventory Days	63
Working Capital Days	NA

Shareholding Pattern



Capital Structure

Share Price as on 30th June, 2026	746
Number of Shares o/s (Mn)	109
Market Capitalisation (INR Mn)	81,466
Add: Debt (INR Mn)	7,138
Less: Cash & Equivalents (INR Mn)	1,708
Enterprise Value (INR Mn)	86,896
Networth (INR Mn)	32,603

Investors kit link

