



Date: 13.10.2026

To,
The BSE Limited
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Scrip code: 540203

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex Bandra
(East) Mumbai -400051
NSE Symbol: SFL

Subject: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Sir/Madam,

Pursuant to Regulation 30 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research Private Limited (“India Ratings”) has affirmed the bank loan facilities of Sheela Foam Limited (SFL) and withdrawn the rating assigned to the Company’s non-convertible debentures, which have been fully redeemed.

Bank Loan Facilities: Assigned a rating of ‘IND AA/Stable/IND A1+’ to additional bank loan facilities of Rs. 180 crore and reaffirmed the existing rating of ‘IND AA/Stable/IND A1+’ on bank loan facilities of Rs. 700 crore.

Non-Convertible Debentures: Withdrawn the rating of ‘IND AA/Stable’ assigned to the Company’s non-convertible debentures aggregating to Rs. 181.25 crore (ISIN: INE916U08012), which have been fully redeemed.

Further, we wish to clarify that the credit rating communication submitted by the Company to the Stock Exchanges on 9th October, 2026, was in draft form. Accordingly, please disregard the said draft communication, and take on record the enclosed final credit rating dated 12th October, 2026, issued by India Ratings and Research Private Limited.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Sheela Foam Limited**

MD IQUEBAL

AHMAD

Md. Iquebal Ahmad
Company Secretary

Digitally signed by MD IQUEBAL
AHMAD
Date: 2026.10.13 14:54:43 +05'30'

SHEELA FOAM LTD.

#14, Sleepwell Tower , Sector 135, Noida- 201301

Ph: Int-91-120-4868400 • Email: investorrelation@sheelafoam.com • 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

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

October 12, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of Sheela Foam Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Sheela Foam Limited's (SFL) bank facilities and non-convertible debentures (NCDs):

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	RBI	-	-	-	1,800	IND AA/Stable/IND A1+	Assigned
Bank loan facilities	RBI	-	-	-	7,000	IND AA/Stable/IND A1+	Affirmed
Non-convertible debentures	Refer ISIN annexure	-	-	-	1,812.50	WD	Withdrawn

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.

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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	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based/Non-fund-based limit	RBI	Yes Bank Ltd	IND AA/Stable/IND A1+	600.00
Fund-based/Non-fund-based limit	RBI	ICICI Bank	IND AA/Stable/IND A1+	1000.00
Fund-based/Non-fund-based limit	RBI	Kotak Mahindra Bank	IND AA/Stable/IND A1+	1000.00
Term loan	RBI	Kotak Mahindra Bank	IND AA/Stable	130.00
Fund Based Working Capital Limit	RBI	Sumitomo Mitsui Banking Corp.	IND A1+	1500.00
Proposed Bank loan	RBI	NA	IND AA/Stable/IND A1+	40.00
Fund-based working capital limits	RBI	State Bank of India	IND AA/Stable	2000.00
Term loan	RBI	HDFC Bank Limited	IND AA/Stable	1250.00
Fund Based Working Capital Limit	RBI	HDFC Bank Limited	IND AA/Stable	1000.00
Fund/Non-Fund Based Working Capital Limit	RBI	Citibank N.A.	IND AA/Stable/IND A1+	280.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures*	INE916U08012	06/10/2023	8.45% p.a. payable yearly	06/10/2026	WD	1812.50	SEBI

Source: SFL

*paid in full

DISCLAIMER

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