Sham Foam Limited

(Formerly known as Sham Foam Private Limited)

Regd Office : Village Rajpura, Shahzadpur,
Yamunanagar Road, NH-344, Tehsil Shahzadpur,
Ambala, Haryana 134202

CIN : U36104HR2020PLC087011
Mob: 94160-27873, 94160-38232
Web: www.featherfresh.in
E-mail: support@shamfoam.com

Date: 12-11-2026

To
The Listing Manager
BSE Limited
Floor 25, P J Tower, Dalal Street,
Mumbai 400001

Scrip Code 544869

Dear Sir/Madam,

Subject: Investor/Analyst Presentation - Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation of our intimation dated 06th November, 2026 regarding the Earnings Conference Call with analysts and investors scheduled on Thursday, 12th November, 2026 at 04:00 PM IST, and pursuant to Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results of the Company for the half year ended 30th September, 2026.

Kindly take the same into your records.

Yours faithfully

For **Sham Foam Limited**

Sanjeev Kumar
Whole Time Director

SHAM FOAM LIMITED

BSE
Trade Night Platform







Investor Presentation

Disclaimer

This presentation has been prepared by Sham Foam Limited (the "Company") solely for informational purposes and does not take into account the specific objectives, financial situation, or needs of any particular person. This presentation does not constitute or form part of any offer, invitation, or solicitation to sell, issue, or subscribe to any securities of the Company in any jurisdiction, including India. It should not be relied upon as the basis for any investment decision or contractual commitment.

The material may contain forward-looking statements, including statements regarding the Company's expectations, plans, and financial condition. Such statements are based on current assumptions and involve known and unknown risks and uncertainties, including but not limited to fluctuations in earnings, growth management, competition, international operations, and regulatory changes. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update or revise any forward-looking statements to reflect future events or developments.

PRESENTATION CONTENT

A Comfort Product From

SHAM FOAM

1 H1 FY27 Financial Performance

2 Company Profile

3 Growth Driving Factors

4 Management Team

5 Historical Data



Message From Chairman & Managing Director



Mr. Rajinder Kumar Jindal

Sham Foam Limited has demonstrated a robust financial performance, supported by improved operational performance, enhanced profitability and disciplined financial management. In H1 FY27, revenue grew by 51.4% YoY to ₹57 crore, while EBITDA rose to ₹8 crore from ₹4 crore in H1 FY26, with margins reaching 13.9%. PAT grew by 92.8% YoY to ₹6 crore, reflecting improved overall profitability.

The Company further strengthened its financial position through lower borrowings and better working capital management. Going forward, management remains focused on sustainable growth, operational efficiencies, cost optimisation and expanding its market presence. Supported by an established dealer network, manufacturing capabilities and a commitment to quality, Sham Foam Limited aims to deliver long-term value to its shareholders.

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1 H1 FY27 Financial Performance



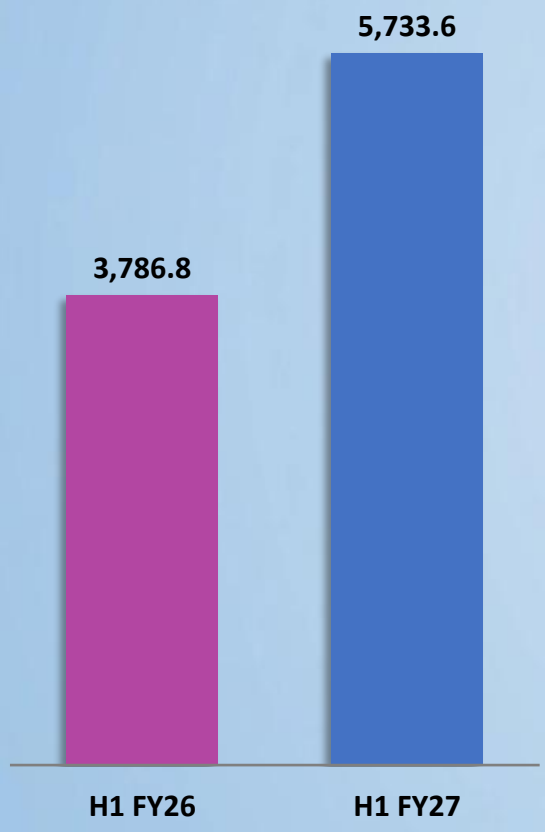
H1 FY27 FINANCIAL PERFORMANCE

SHAM FOAM

Figures In ₹ lakhs

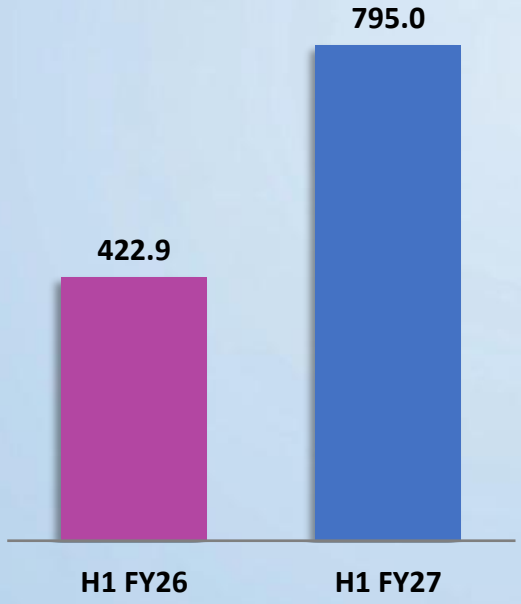
Revenue

YoY: 51.4%



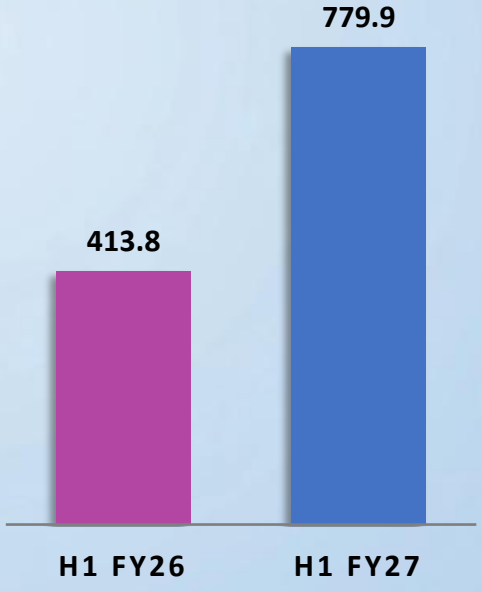
EBITDA

YoY: 88.0%



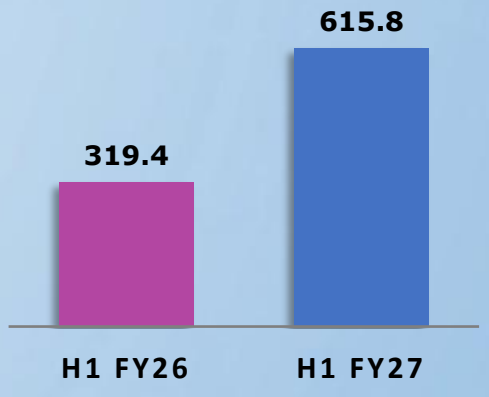
PBDT

YoY: 88.4%



PAT

YoY: 92.8%



Profit & Loss & Cash Flow Statement

SHAM FOAM

(In ₹ lakhs)

Particulars	H1 FY27	FY26	FY25
Revenue From Operations	5,733.56	9231.92	8,114.82
Other Income	26.12	6.79	47.24
Total Income	**5,759.68**	**9,238.71**	**8,162.06**
Cost Of Material Consumed	3,932.98	7,270.04	6,920.60
Employee Benefits Expense	182.77	314.70	248.11
Finance Costs	15.14	22.40	22.13
Depreciation And Amortization Expense	34.83	56.92	66.12
Other Expenses	848.92	792.07	462.14
Total Expenditure	5,014.64	**8,194.29**	7,719.11
Profit Before Tax	745.04	1,044.42	442.95
Tax	**129.23**	**179.36**	**84.75**
PAT	**615.81**	**865.06**	**358.19**

Cash flow statement

(In ₹ lakhs)

Particulars	H1 FY27	FY26	FY25
Cash Flow From Operating Activites	(405.90)	1277.71	21.64
Cash Flow From Investing Activites	(39.54)	(210.43)	(30.55)
Cash Flow From Financing Activites	3,124.38	(527.85)	(96.47)
Net Increases In Cash & Cash Equivalents	**2,678.94**	**539.43**	**(105.37)**

Balance Sheet

SHAM FOAM

(In ₹ lakhs)

Equities & Liabilities	H1 FY27	FY26	FY25
Equity	1,149.08	837.68	821.25
Reserves	5,078.65	1273.74	425.11
Net Worth	**6,227.72**	**2111.42**	**1,246.36**
Non-current Liabilities			
Long-term Borrowings	17.81	371.74	881.42
Deferred Tax Liabilities (Net)	0.74	1.06	0.00
Other Long-term Provisions	11.00	11.00	11.00
Total Non-current Liabilities	**29.55**	**383.80**	**892.42**
Current Liabilities			
Short Term Borrowings	6.72	27.34	40.19
Trade Payables	1,915.14	2,129.85	1,180.26
Short Term Provisions	79.56	101.80	59.55
Other Current Liabilities	343.82	178.17	239.38
Total Current Liabilities	**2,345.23**	**2,437.16**	**1,519.38**
Total Equity & Liabilities	**8,602.50**	**4.932.28**	**3,658.16**

Particulars	H1 FY27	FY26	FY25
Non-Current Assets			
Tangible & Intangible assets	510.03	505.44	444.76
Deferred tax assets (net)	0.00	-	0.14
Other Non-current Assets	10.61	100.38	6.08
Total non current assets	**520.83**	**605.89**	**451.07**
Current Assets			
Inventories	1,025.39	949.81	727.76
Trade Receivables	3,317.99	2,539.70	2,190.08
Cash and Bank Balances	3,472.80	793.87	254.44
Short-term Loan & Advances	58.45	43.11	34.82
Total current assets	**8,081.68**	**4,326.49**	**3,204.10**
TOTAL assets	**8,602.50**	**4,932.28**	**3,658.16**

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SHAM FOAM

2 Company Profile



About The Company

Sham Foam Limited (The Company, SFL) is engaged in the manufacturing, distribution, marketing, and sale of polyurethane foam (PU foam), mattresses, and other home comfort products. The Company operates as a vertically integrated entity, undertaking activities from product design and engineering to manufacturing and distribution.

The Company's product portfolio includes mattresses, pillows, furniture cushions, and PU foam cores, marketed under brands such as **Featherfresh, Restivia, Decorwell, and Springee.** It operates a manufacturing facility in Ambala, Haryana, with an area of approximately **2,04,460 sq. ft.** and an installed capacity of **15,000 TPA** for foam production, and is certified under **ISO 9001:2015** and **BIS standards.**

The Company has a pan-India presence across **13 states**, supported by a network of **over 1,300 dealers.** It does not operate its own retail stores and distributes its products through multi-brand outlets via its dealer network.

VISION
Shaping Comfort, Building Trust

MISSION
Transforming Sleep, Enriching Lives



Key Facts & Figures

SHAM FOAM

Incorporated in **2020**

2,04,460 sq. feet Total Area

15,000 TPA Installed capacity

25+ Major plant & Machineries

15+ Products

13+ states Distribution network

1,300+ Dealers

80+ Team Size

ISO 9001: 2015 & BIS Certified

FY26 (In Rs Lakhs)
Revenue: 9231.92
EBITDA: 1099.87
PAT: 865.06

FY26
ROCE: 45.73%
ROE: 51.53%

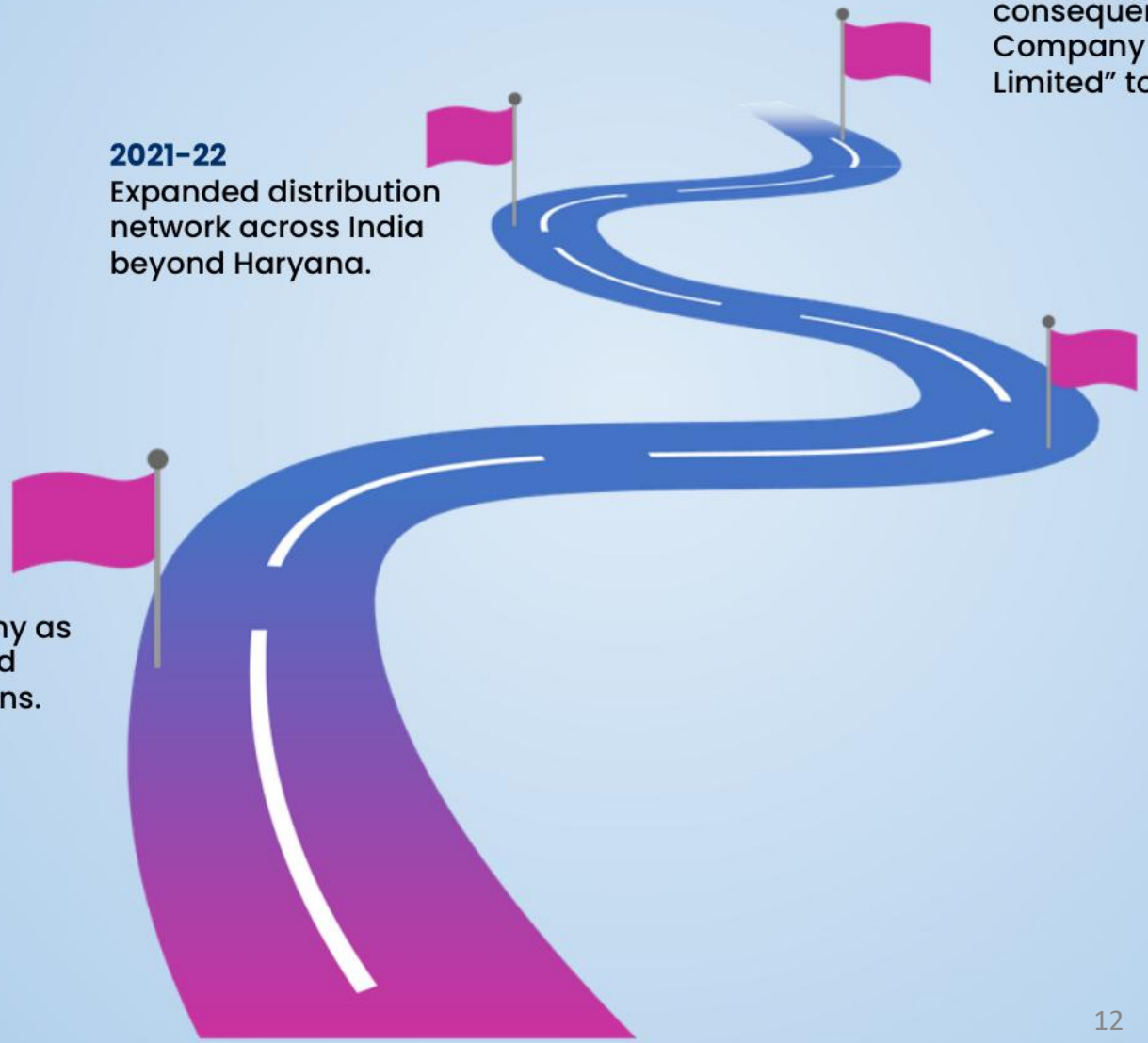
Journey Of The Company

June, 2020
Incorporation of the Company as private limited Company and started its business operations.

2020-21
Setting up of manufacturing Facility at Ambala City, Haryana

2021-22
Expanded distribution network across India beyond Haryana.

September,2024
Conversion of the Company from Private Limited to Public Limited Company and consequent change in the name of Company from "Sham Foam Private Limited" to "Sham Foam Limited".



Product Portfolio

SHAM FOAM

Mattresses



Foam Mattress



Latex mattress



Orthopaedic Mattresses



Dual Comfort mattress

Pillows, Cushion & Comforter



Fiber Pillow



Memory Pillow



PU Foam Sheet Cushion



Comforter

Product Portfolio

SHAM FOAM

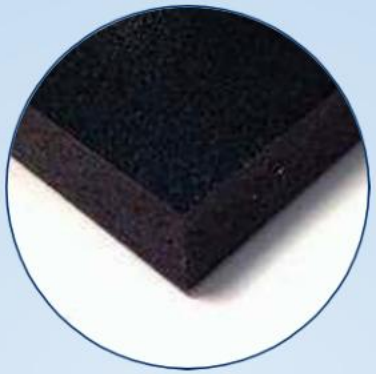
PU Foam



Ortho Foam



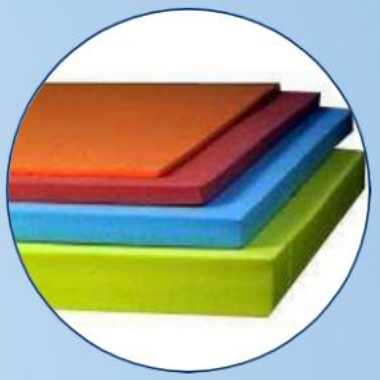
Sofa Foam



Hard Foam



PU Foam Sheet



FR Grade Foam



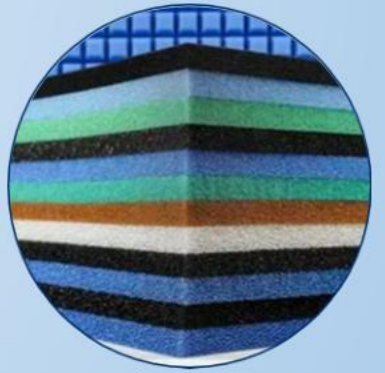
Memory Foam



Latex Foam



Firm Cushion Foam



Filtration and Padding

End Use Industries

SHAM FOAM



Furniture



Sports Products



Shoes



Jackets

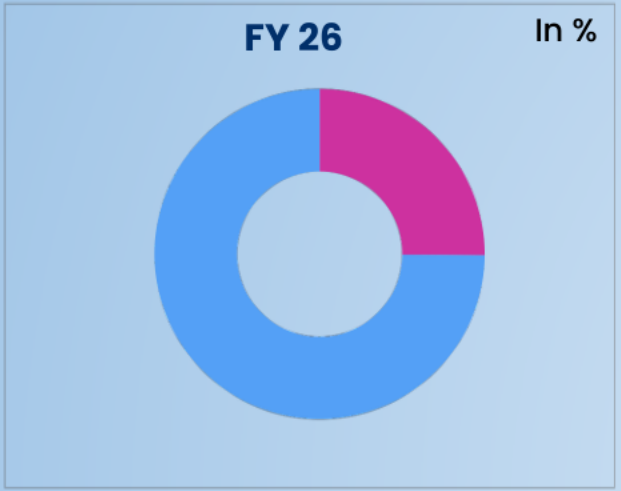


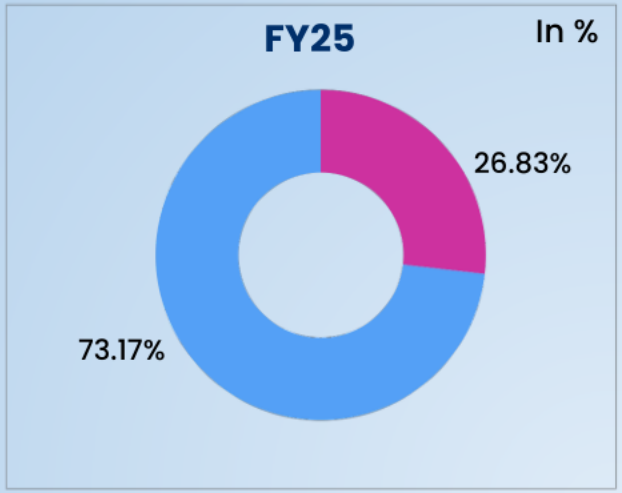
Seat Cover

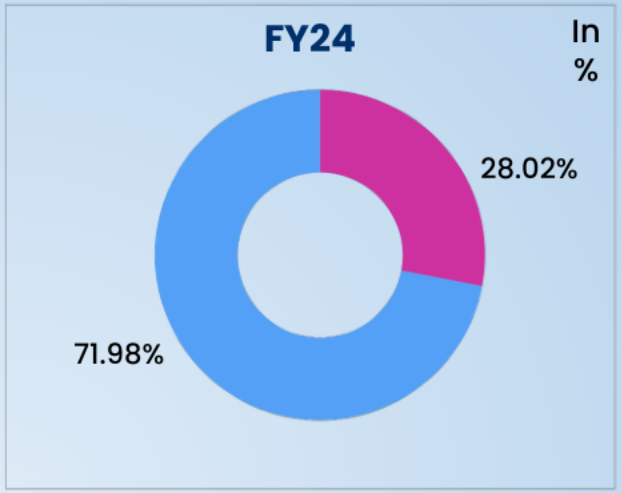


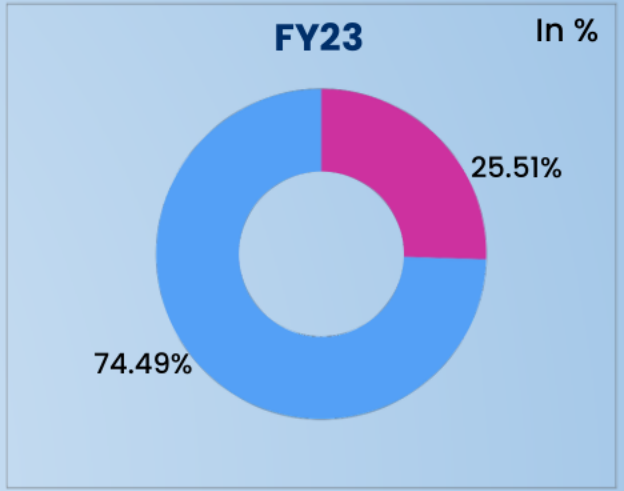
Inner Wear

Supplier and Customer Concentration Overview









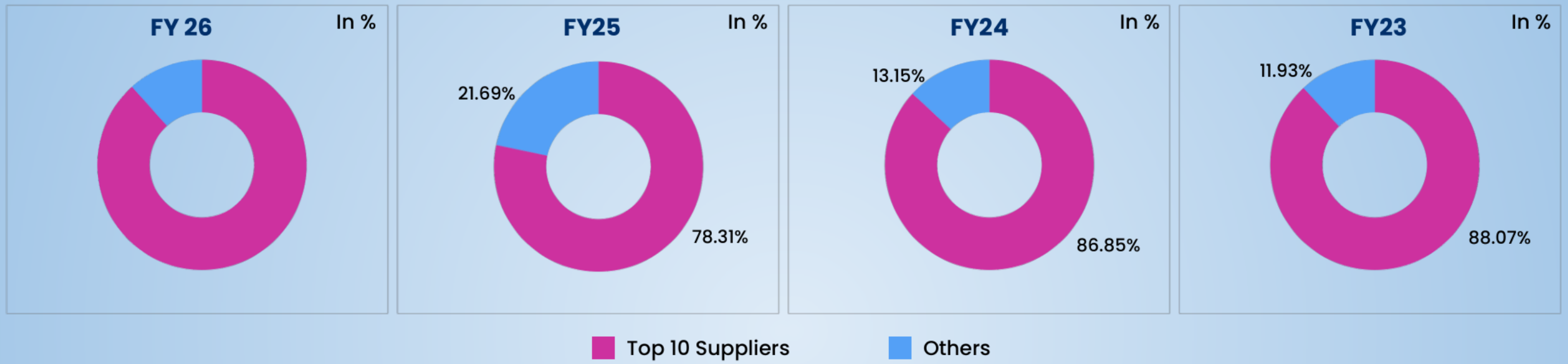
Top 10 Customers Others

Particulars (In ₹ Lakhs)	FY 26	FY25	FY24	FY23
Top 10 Customers	2,313.79	2,177.55	2,065.83	2,035.95
Others	7,008.13	5,937.27	5,307.03	5,946.35
Total	**9,231.92**	**8,114.82**	**7,372.86**	**7,982.30**

Supplier and Customer Concentration Overview

SHAM FOAM

(In ₹ lakhs)

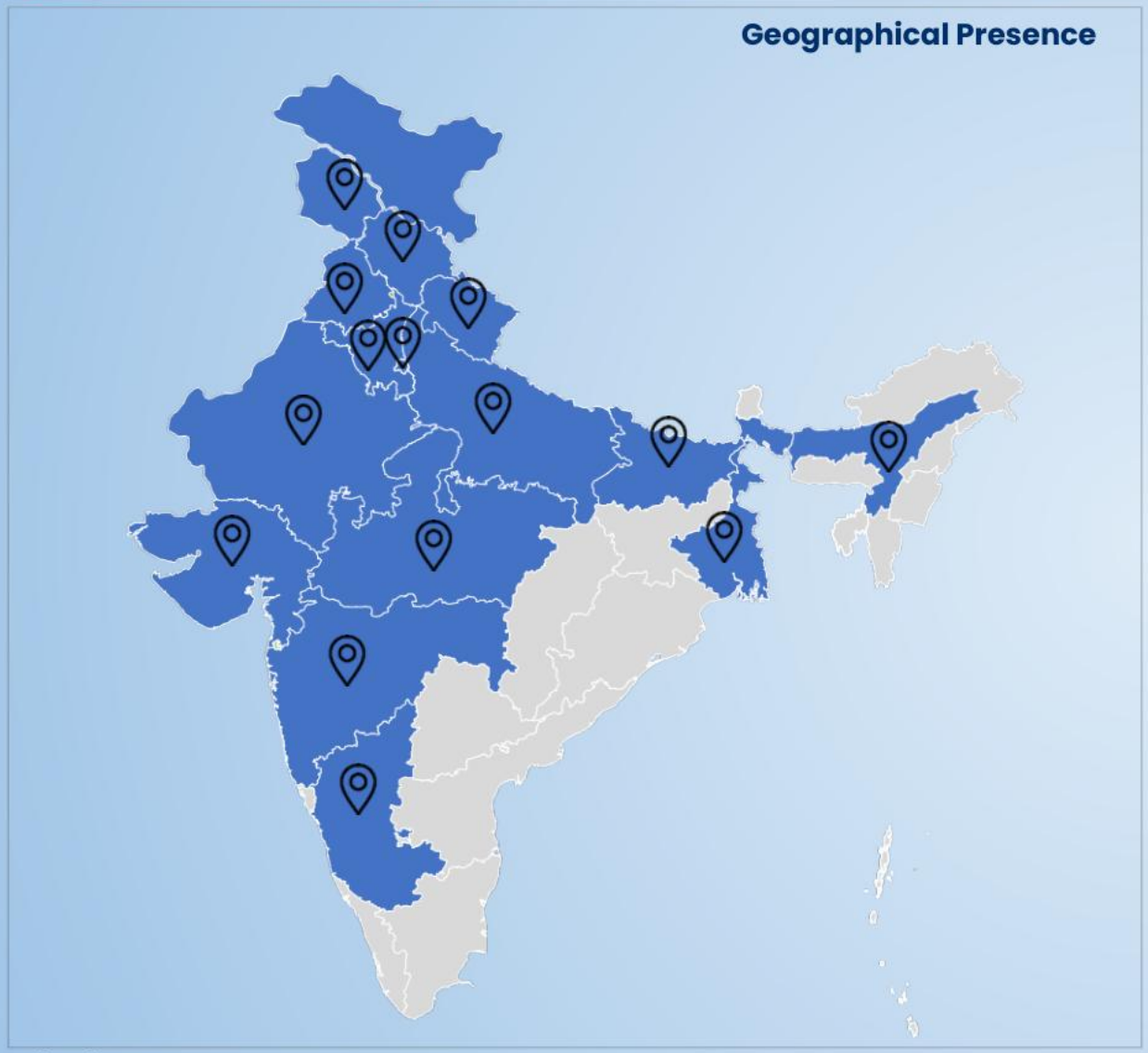


Particulars (In ₹ Lakhs)	FY 26	FY25	FY24	FY23
Top 10 Suppliers	5,678.47	5,383.23	5,742.37	6,971.57
Others	1,551.77	1,490.72	869.61	944.24
Total	**7,230.24**	**8,114.82**	**6,611.98**	**7,915.81**

State-wise Revenue Break-up

SHAM FOAM

In ₹ Lakhs



State	FY 26	FY25	FY24	FY23
Uttar Pradesh	2,523.75	1,726.28	1,412.19	1,663.80
Punjab	1,950.54	2,220.66	2,379.14	2,457.40
Haryana	1,198.52	923.35	613.89	645.63
Delhi	1,056.60	870.46	858.61	1,328.40
Rajasthan	623.83	614.71	639.91	675.26
Maharashtra	606.31	456.61	45.26	29.40
Madhya Pradesh	383.51	367.96	448.50	395.62
Uttarakhand	310.42	282.19	285.78	120.96
Jammu & Kashmir	126.59	179.81	180.67	86.46
Gujarat	173.32	140.98	97.51	7.70
Himachal Pradesh	108.40	96.43	155.98	162.53
Chandigarh	139.97	168.72	186.45	227.68
Bihar	30.14	66.66	68.96	84.04
Assam	-		-	50.34
West Bengal	-		-	44.23
Karnataka	-		-	2.84
Total Revenue	**9231.92**	**8,114.82**	**7,372.86**	**7,982.30**

Disclaimer:
The map of India shown here is for illustrative and representational purposes only. It does not purport to represent the political boundaries of India accurately and should not be construed as authoritative or to scale.

Manufacturing Facility, Warehousing & Supply

SHAM FOAM















Capacity & Capacity Utilization – PU Foam

Particulars	FY26	FY25	FY24	FY23
Installed Capacity (in TPA)	15,000	15,000	15,000	15,000
Available Capacity (in TPA)	6,000	6,000	6,000	6,000
Actual Production (in TPA)	5,257	4,779	4,692	4,878
Capacity Utilization (in %)	87.62%	80%	78%	81%

- **Integrated Manufacturing:** Fully in-house, scalable production infrastructure ensuring quality, speed, and cost efficiency
- **Capacity Utilization:** Operates at ~80% capacity, enabling strong control over production processes
- **Quality Control:** Ensures strict quality checks at every stage of manufacturing
- **Operational Efficiency:** Achieves reduced production timelines through streamlined processes
- **Cost Optimization:** Benefits from optimized costs and reduced vendor dependency

Sales & Marketing Strategy

SHAM FOAM

- **Lead Management:** Tracks new leads and maintains strong relationships with existing dealers for order execution
- **Dealer Expansion:** Expands dealer network through periodic identification of high-potential partners
- **Management Involvement:** Senior management actively drives dealer engagement and business development
- **Operational Strength:** Leverages timely delivery and product quality to strengthen dealer network
- **Distribution Network:** Utilizes a common distribution network across product segments, including PU foam
- **Diversified Customer Base:** Serves industries such as mattresses, furniture, automotive, and garments
- **Dedicated Sales Team:** Focuses on customer acquisition and relationship management
- **Targeted Marketing:** Implements tailored marketing strategies and promotional activities for each product line
- **Organic Growth:** Generates business through word-of-mouth and repeat customers
- **Customer Feedback Loop:** Regular interaction enables feedback-driven product improvement
- **Growth Focus:** Continues to expand customer base and strengthen long-term relationships



Quality & Assurance

SHAM FOAM

Structured Quality Control Framework
- Multi-stage inspection: Raw Material → In-Process → Finished Goods
- Ensures consistency in density, resilience, and durability of PU foam

Input Material Standardization
- Use of controlled-grade raw materials (TDI & chemicals)
- Vendor selection based on quality consistency and reliability

Process-Driven Manufacturing
- Standardized production parameters for uniform output
- Controlled foaming process to maintain product specifications

Batch Consistency & Traceability
- Batch-wise monitoring to ensure uniform quality across deliveries
- Ability to track and maintain product performance standards

Operational Efficiency Focus
- Continuous monitoring to reduce defects, wastage, and variability
- Focus on improving yield and production efficiency

Customer-Centric Quality Approach
- Products aligned to customer specifications and end-use requirements
- Repeat business driven by consistency and product reliability

Continuous Improvement & Scalability
- Ongoing process optimization aligned with industry practices
- Quality systems designed to support future capacity expansion



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3 Growth Driving Factors



Indian Mattress Market Overview

SHAM FOAM

Market Size in 2025	Market Size in 2026	Projected Market Size in 2031	At CAGR
USD 2.40 Billion	**USD 2.57 Billion**	**USD3.89Billion**	**8.60%**

Strong Volume Demand
- ~18–30 Million mattresses sold annually in India
- Replacement + new housing demand driving growth

Key Demand Drivers
- Rapid urbanization & housing growth
- Rising disposable income & middle-class expansion
- Increasing awareness of sleep health & comfort

Future Growth Opportunities
- Tier 2 & Tier 3 market expansion
- Hospitality & healthcare sector demand
- Premium & smart mattress adoption

Shift Toward Modern Products
- Transition from traditional bedding to foam & branded mattresses
- Foam mattresses dominate >50% market share

Growing Organized & Online Market
- Rising penetration of branded players & e-commerce channels
- Premium and orthopaedic mattress demand increasing



Source: DRHP page no 119 -122

Global Mattress Market Overview

SHAM FOAM

Market Size in 2024	Projected Market Size in 2034	At CAGR
USD 68.18 Billion	**USD 149.32 Billion**	**8.30%**

Key Growth Drivers

- Rising **disposable income** and living standards
- Growth in **real estate & residential construction**
- Expansion of **hospitality & tourism sectors**
- Increasingawarenessof**sleephealth&postureissues**

Market Trends

- Growing demand for **specialty mattresses** (foam, airbeds, waterbeds)
- **Home renovation & interior upgrades** boosting replacement demand
- Dominance of **domesticusagesegment**

Challenges

- **Raw material price fluctuations**
- Supply constraints for **small-scale manufacturers**



Source: Zion Market Research

Core Competitive Strengths

Leveraging the experience of the Promoter and employees:

- The Promoters have played a key role in guiding, developing, and growing the business
- Their leadership and vision have been instrumental in driving growth since inception and implementing business strategies

In-house manufacturing facility supported by technology driven process:

- The Company carries all its manufacturing operations through a state of art manufacturing facility with ISO 9001:2015 and BIS Certification (IS 7933:2022)
- The Company has established an efficient, technology-driven manufacturing process enabling cost-effective production as per customer requirements

Extensive and well-developed pan-India sales and distribution network:

- The Company has established a strong and far-reaching network spanning 13 states and union territories, supported by a robust base of dealers
- Periodic training programmes and sales incentives encourage dealers to increase sales and improve brand visibility

Long-standing relationship with dealers:

- The Company has developed long-standing relationships with dealers, which are essential to its business strategy and growth
- Strong relationships and product quality enable the Company to retain dealers and ensure uninterrupted supplies on a pan India basis

Focus on Quality and Timely Delivery:

- The Company believes that meeting deadlines along with managing quality are bed rock of successful strategy
- The Company continuously strives to maintain and improve its quality, supported by ISO 9001:2015 and BIS Certification

Core Business Strategies

SHAM FOAM

Expand customer base:
- Increase strength of relationships with existing customers and reach out for new customers
- Widen customer base geographically and demographically while investing in existing products

Expansion of Geographic Reach:
- Expand geographical reach and enter large domestic markets
- Deepen presence in existing markets and penetrate large markets with low-price solutions

Cost efficiency focus:
- Increase operations and improve operational effectiveness at the production facility
- Achieve higher volumes, reduced costs, improved margins and economies of scale

Attract, train and retain qualified personnel:
- Maintain quality and timely delivery through skilled workforce
- Add skilled staff and retain trained workforce with latest skill sets

Continue to focus on development of personalised products:
- Manufacture higher volumes of customised and personalised products
- Expand product lines tailored to consumer needs and comfort levels

Focus on consistently meeting quality of the products:
- Maintain high-quality standards to ensure customer satisfaction
- Emphasise regular checks, inspections and timely corrective measures



Key Investment Rationale

SHAM FOAM



1 Strong Industry Tailwinds
- Indian mattress market growing at ~8.6% CAGR, driven by urbanization, rising income, and sleep awareness
- Shiftfromunorganizedto brandedfoam-based productscreating long-term opportunity

2 Vertically Integrated & Scalable Operations
- Fully integrated manufacturing facility with 15,000 TPA capacity
- ~80% capacity utilization ensures operational efficiency and room for growth

3 Pan-India Distribution Network
- Presence across 13+ states with 1,300+ dealer network
- Asset-light model (no own retail stores) improves scalability and margins

4 Diversified Product Portfolio
- Wide range: PU foam, mattresses, pillows, cushions
- Serves multiple industries (furniture, automotive, garments), reducing dependency risk

5 Strong Financial Performance
- **FY26 Revenue: 9321.92 Lakhs PAT: 865.06 Lakhs**
- **Healthy profitability: ROE ~51.53%, ROCE ~45.73%**

6 Experienced Management & Execution Track Record
- Promoters with 25+ years of experience
- Proven ability to scale operations and expand distribution

7 Growth Strategy & Expansion Plans
- Focus on geographic expansion, dealer addition, and product customization
- IPO funds to support capex and working capital for future growth

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4 Management Team



KMP & SMP

SHAM FOAM



Ms. Reetika Dhain
Company Secretary &
Compliance Officer
14+ Years of Experience



Mr. Arun Kumar
Chief Financial Officer
13+ Years of Experience



Mr. Vikash Kumar
Production Manager
15+ Years of Experience

Board Of Directors



Mr. Rajinder Kumar Jindal
MD & Chairperson
25+ Years of Experience



Mr. Sanjeev Kumar Jindal
Whole Time Director
13+ Years of Experience



Ms.MonicaJindal
Executive Director
14+ Years of Experience



Mr. Abhinav Jindal
Executive Director
03+ Years of Experience



Mr. Kunal Jindal
Executive Director
02 Years of Experience

Independent Directors



Ms. Sapna
Non-Executive-Independent Director
4+ Years of Experience



Mr. Saurabh
Non-executive Independent Director
5+ Years of Experience



Mr. Munish Kumar
Non-executive Independent Director
13+ Years of Experience

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5 Historical Data

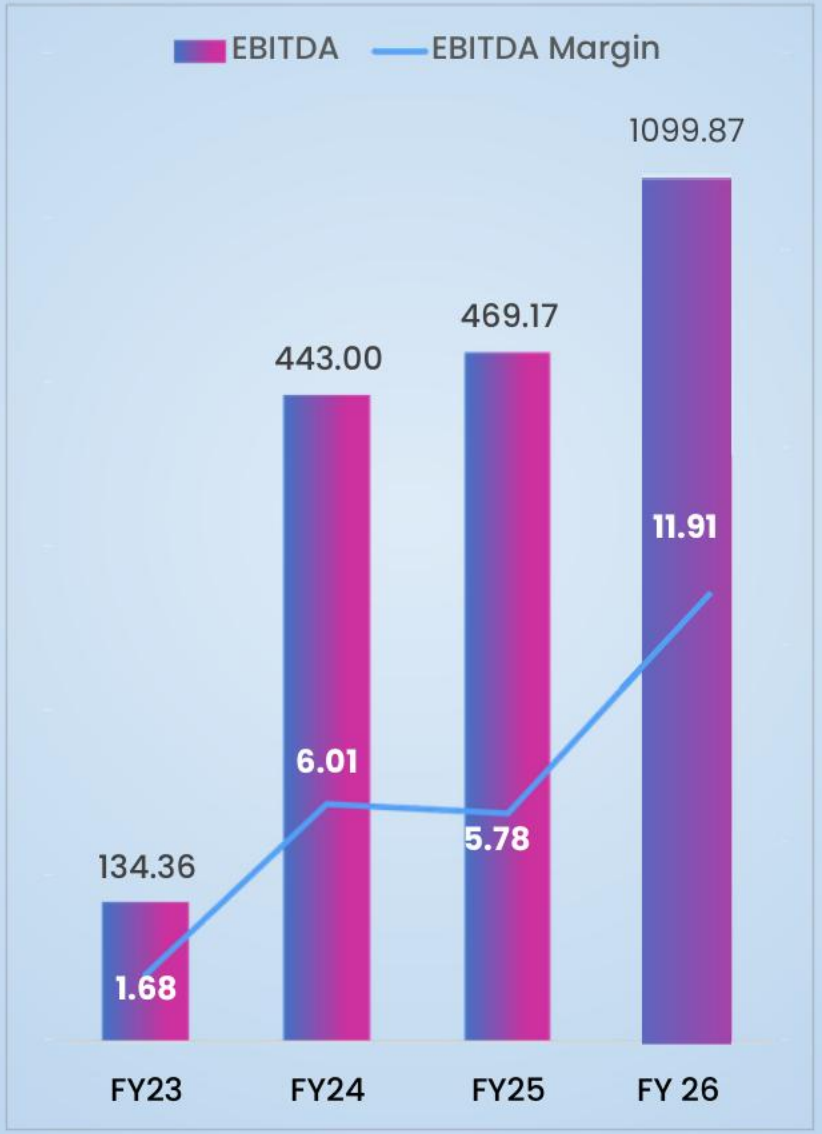


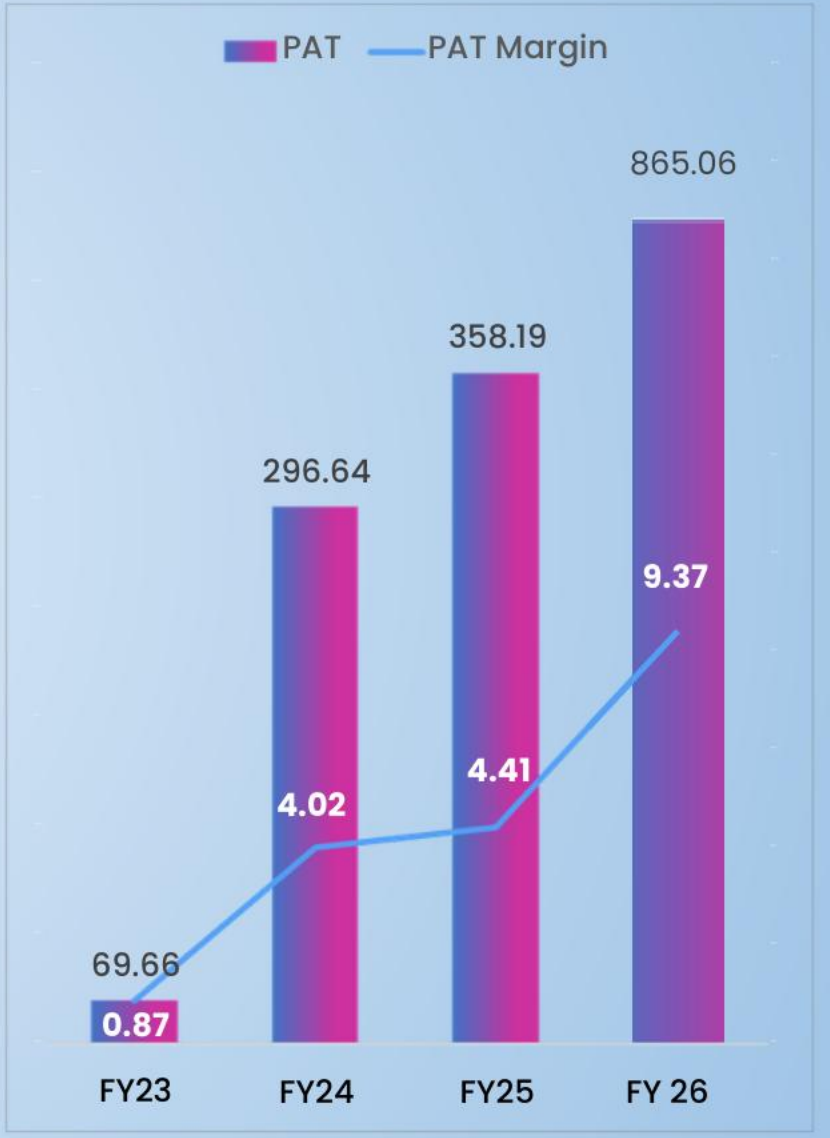
Key Financial Highlights

SHAM FOAM

(All Amount In ₹ Lakh & Margin In %)

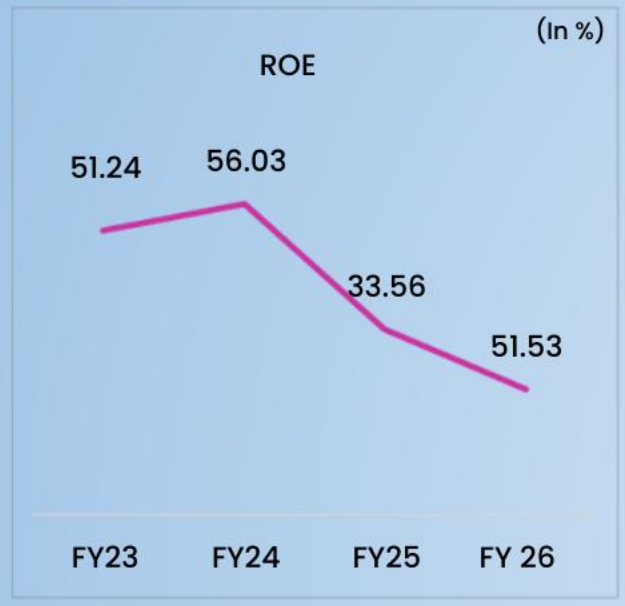


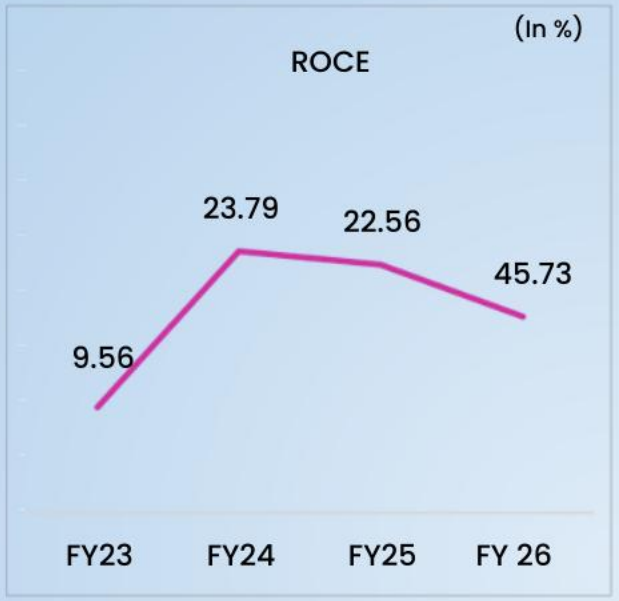




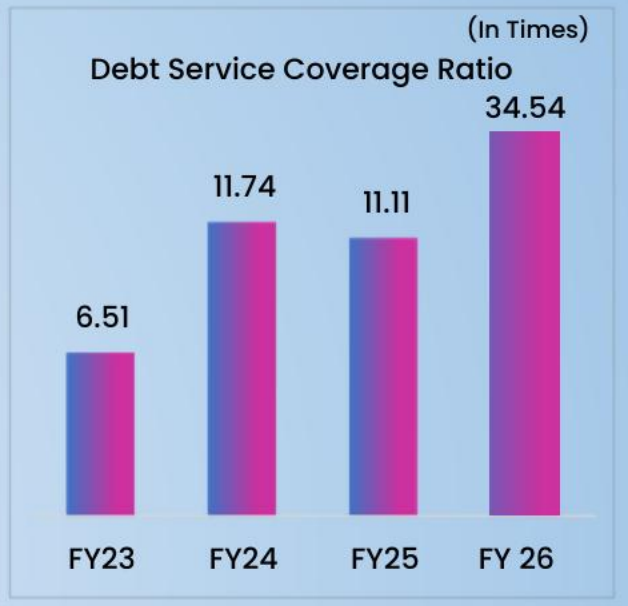
Key Ratios

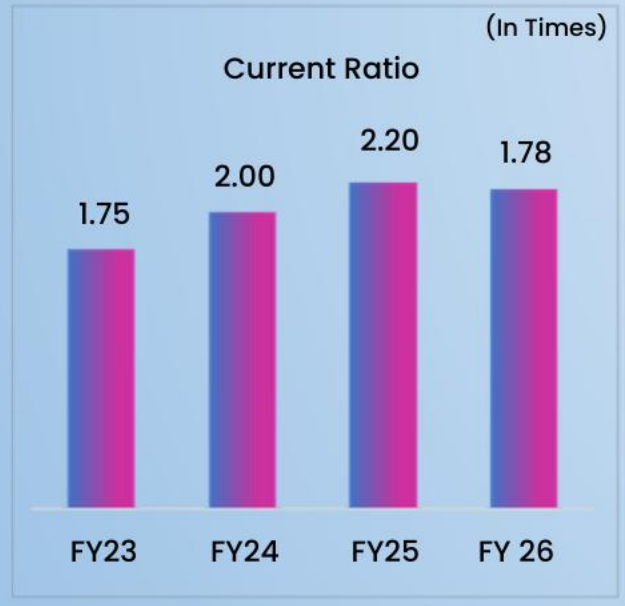
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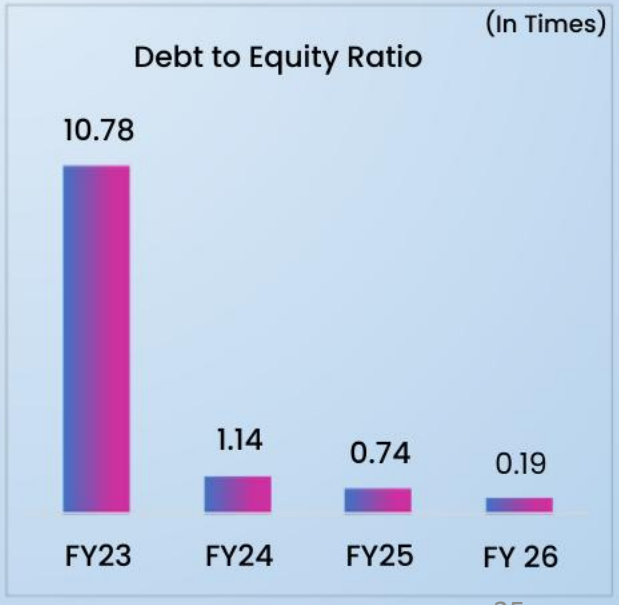


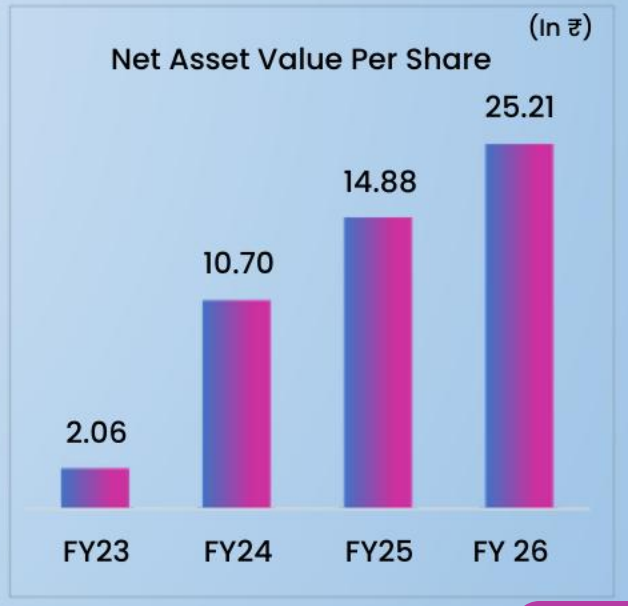












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