Shaya Polymers Ltd

Materials - Polyurethane foam, systems & adhesives - Unlisted - ISIN INE0QHS01013

Chennai polyurethane group - slabstock, moulded and memory foam, PU systems and adhesives for mattresses, furniture and automotive NVH - revenue up 3.6x to Rs 91 Cr in FY25 and a new Laader Berg foam plant under way.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 410.00 (+2.50% today)	Rs 965.3 Cr	96.47	12.14

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 33.78	Rs 4.25	Rs 280 - Rs 465	1000 shares - T+1 working day

About the company

Shaya Polymers Limited is a Chennai-based polyurethane manufacturer incorporated on 8 March 2017 (CIN U24100TN2017PLC115377, RoC Chennai; converted from a private limited company) with its registered office and plant at the SIPCOT industrial park in Irungattukottai, Sriperumbudur. It makes polyurethane systems, adhesives and engineered foam - slabstock and moulded PU foam, foam sheets, memory and visco foam, high-resilience and flame-retardant grades - for mattress and furniture makers, automotive noise-vibration-harshness parts and insulation, selling mainly in the domestic market. Group entities include Shaya Adhesives and Shaya Polyurethanes, and the board shares a director with Pioneer Coldstore & Cladding, an insulated-panel maker.

Growth stepped up in FY25: registry aggregators show revenue rising from Rs 24.6 Cr in FY23 and Rs 25 Cr in FY24 to about Rs 91 Cr in FY25, with EBITDA up from Rs 7.2 Cr to Rs 19 Cr; Tofler reports net profit up about 157% and net worth up about 340% in the year, consistent with a capital raise alongside the jump in sales. Paid-up capital is Rs 23.54 Cr - 2,35,44,075 shares of Rs 10 - against Rs 40 Cr authorised, and the ISIN INE0QHS01013 is live for demat transfers.

In April 2025 Norway's Laader Berg signed what it called its largest single contract in India with Shaya for a customised Multimax continuous foaming line, the core of a new foam plant being built beside the existing Chennai facilities to produce standard, HR, hypersoft, visco and FR foams. Dealer-platform notes also cite a US$20 Mn strategic tie-up with Pioneer Coldstore for insulated panels (March 2025), a UK entity set up for international expansion (November 2025) and research MoUs with IISER Thiruvananthapuram on sustainable materials (January 2026); none of these three could be confirmed from a primary source.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	24.60	25.00	91.00
EBITDA	3.60	7.20	19.00
Profit after tax	1.20	3.90	10.00
EPS (Rs)	1.50	3.90	4.25
Net worth	14.00	18.00	79.54
Debt / equity	0.64	0.61	0.31
OPM %	14.6%	28.8%	20.9%
ROE %	8.6%	21.7%	12.6%

Revenue CAGR +92.3% - Profit CAGR +188.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Yelamanchili and Takkellapati families (promoters)	Promoter	1.32	55.9%
Investors who joined the FY25 raise, employees and others	Public	1.04	44.1%

Board and management

Name	Designation	Since
Ram Sai Yelamanchili	Chairman & Managing Director	08 Mar 2017
Sireesha Yelamanchili	Director	08 Mar 2017
Srinivasa Sumanth Takkellapati	Director	01 Jan 2019
Vani Takkellapati	Director	01 Jan 2019
Trivellore Kesavan Premkumar	Director	01 Jun 2024
Gnanasambandam Venkatraghavan	Director	01 Jun 2024

MCA registry snapshot

CIN **U24100TN2017PLC115377**	STATUS **Active**	AUTHORISED CAPITAL **Rs 40 Cr**
PAID-UP CAPITAL **Rs 23.54 Cr**	LAST AGM **30 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (revenue about Rs 91 Cr, EBITDA Rs 19	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25; date indicative	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Revenue grew 3.6 times to about Rs 91 Cr in FY25 with EBITDA up 164% to Rs 19 Cr, as foam and PU-systems volumes scaled from the Sriperumbudur plant.
- New Laader Berg Multimax foaming line (April 2025) - the Norwegian machine maker's largest single Indian contract - adds capacity and higher-value grades (HR, visco, FR) for mattress, furniture and automotive customers.
- Integrated PU chemistry: foam, systems and adhesives under one group, with a related insulated-panel business (Pioneer Coldstore) as a captive outlet.
- Net worth reportedly rose about 340% in FY25, giving a stronger balance sheet to fund the expansion.

Risks

- Valuation: about Rs 965 Cr at Rs 410 on 2.35 Cr shares is roughly ten times FY25 sales and a very high multiple of profit for a foam maker; the wwipl rate fell 14% on its last print and UnlistedZone shows no price, so quotes are thin and negotiable.
- Input-cost exposure: polyol and TDI/MDI prices follow crude and are mostly imported, so margins can swing sharply; the sector is fragmented and competes with listed Sheela Foam and many regional converters.
- Execution and funding of the new plant: the Laader Berg line and the reported UK and panel ventures need capital; audited FY25 profit, debt and the terms of the FY25 capital raise are not public.
- Disclosure is limited to annual MCA filings; the Pioneer Coldstore tie-up, UK entity and IISER MoUs rest on dealer-platform notes and are unverified.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.