



November 05, 2025

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

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

Subject: Investor Presentation

Dear Sir/Madam,

Furtherance to our intimation for investor call dated October 30, 2025 and pursuant to the regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation on Un-audited financial results for the quarter and half-year ended September 30, 2025.

Please take the above information on record.

Thanking You,

Yours truly,
For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

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

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

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Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com

CIN- L74899MH1971PLC427835

SHEELA FOAM LIMITED

Earnings Presentation Q2 & H1 FY26



Sheela Foam: Safe harbour statement

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Sheela Foam Limited (SFL) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and SFL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.



Contents

- > Founders & Management
- > Company Snapshot
- > Update on Kurlon merger
- > Operational & Financial highlights – H1 FY26
- > Financial Performance – H1 FY26
- > Financial Performance – geography wise
- > Operating performance – Indian Business Verticals
- > ESG & CSR Framework
- > Marketing Initiatives
- > Financials
- > Annexures

Founders with pedigree : ably supported by professionals



Rahul Gautam – Chairman & MD

He has been associated with our Company since 1971 and has served as Managing Director for over three decades. He founded and developed 'Sleepwell' as the most coveted and trusted brand in the country. He has over 48 years of experience in the home comfort and PU foam industry and is the Chairman Emeritus of the Indian Polyurethane Association



Rakesh Chahar – Deputy MD & Whole time Director

An astute professional with over 35 years of deep experience in operations and marketing of mattresses, bedding products and polyurethane foam and has deep rooted relationships with sales channel and suppliers and vendors. He has been associated with SFL since 1990 and has been a Whole-Time Director since 2003.



Tushaar Gautam - Vice Chairman & Joint MD

He has been associated with our Company since 2002 and MD since November 2023. He has over 21 years of experience in heading Production, Research and Development. He oversees the operations of Sheela Foam group and our subsidiaries Joyce Foam Pty Ltd and Interplasp while also serving on their Board of Directors. He is instrumental in Kurlon integration and spearheading two largest mattress brands of the country.



Amit Kumar Gupta - Group CFO

He has joined our Company in May 2023. He comes with 25 years of rich experience across companies and industries. His specialization lies in corporate finance, business strategy, merger & acquisitions and capital raising in both domestic and international markets. His previous stints were with groups including Samvardhana Motherson, Ballarpur Industries , and HT Media Ltd, under various capacities.

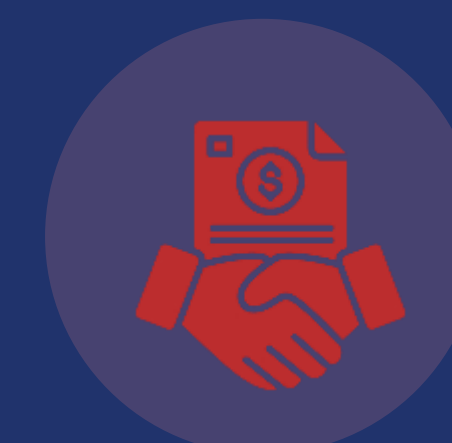
Company Snapshot



Experienced management



Presence across multiple geographies



Proven track record in Acquisitions and Integration



Largest manufacturers of PU Foam in India



Strategic move to focus on high margin products



Consistent Positive cash flow generation



'Sleepwell' 'Kurlon' are amongst the most trusted brands in India



~30% Market Share in the Indian branded mattresses segment



Low Gearing ratio



Backward Integrated Player with a wide product basket



40% market share in Australia



Marquee Investors

Sheela Foam : Group of companies and brands

India business

Mattress & foam business



kurlon

Furniture rental business

FURLENCO

IT business



International business

International subsidiaries



International consumer brand



Update on Kurlon Merger

NCLT has approved the Merger Scheme between Kurlon Enterprise Limited, along with its subsidiaries (KEL) with and into Sheela Foam Limited (SFL) and their respective Shareholders and Creditors on **17th September 2025**

The Appointed date being **October 20, 2023**, SFL is under process of filing of order with RoC

The scheme being common control transaction has been accounted. Accordingly, the financial statements of the comparative period have been re-stated w.e.f **1st April 2024**

Accordingly, KEL numbers are now reported under standalone financials

Operational Highlights | H1 FY26

(YoY)

> Mattress volume grew by 13% in Q2FY26 and 11% in H1 FY26

Sleepwell brand volume growth - 14% YoY in Q2FY26 and 18% in H1FY26

Kurlon brand volume growth - 13% YoY in Q2FY26 and 10% in H1FY26

> Foam volume grew by 9% in Q2FY26 and 8% in H1 FY26

> Key Volume Growth Drivers

E-com – 73% volume (70% value) growth

‘Tarang & Aaram’ - 58% volume (109% value) growth

> Geographical Footprint

420 net new showrooms launched in H1FY26; total touchpoints at ~11300

Of the above - EBOs at ~5300 and MBOs at ~6000

Expansion of retail presence in the UAE with 7 brand showrooms

Financial Highlights | H1 FY26

(YoY)

Consolidated

- > Operating revenue grew by 5% to INR 1696 cr
- > Core EBITDA* grew by 32% to INR 177 cr
- > Core EBITDA* margins increased by 210 bps to 10.4%
- > Australia EBITDA at 8.2%; Spain EBITDA at 8.4%
- > Normalized PAT at INR 35 cr (adj. for MTM - INR 4 cr on investments and INR 14 cr on forex)
- > Significant increase in Furlenco's profitability; SFL's share of profit at INR 4 cr

Standalone (SFL + KEL)

- > Operating revenue grew by 6% to INR 1301 cr
- > Core EBITDA* grew by 28% to INR 137 cr
- > Core EBITDA* margins increased by 180 bps to 10.5%

H1 FY26 | Financial performance

	Standalone (SFL + KEL)				Consolidated		
	H1 FY25	H1 FY26	Variance		H1 FY25	H1 FY26	Variance
TOTAL REVENUE	1233	1301	6%		1622	1696	5%
GROSS MARGIN	44.1%	44.2%	0.1%		43.6%	44.7%	0.9%
CORE EBITDA*	107	137	28%		135	177	31%
CORE EBITDA %*	8.7%	10.5%	180bps		8.3%	10.4%	210bps

H1 FY26 | STANDALONE – segment wise

	Volume			Value (Cr)		
	H1 FY25	H1 FY26	Change	H1 FY25^	H1 FY26	Change
MATTRESS - TOTAL	1459K	1627K	11%	587	650	11%
FOAM - TOTAL	22460 Tn	24262 Tn	8%	583	602	3%
TECHNICAL FOAM	8911 Tn	9857 Tn	11%	256	269	5%
COMFORT FOAM	10874 Tn	11790 Tn	8%	229	233	2%
FURNITURE CUSHIONING	2675 Tn	2615 Tn	(2%)	98	100	2%
OTHERS	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	62	48	(23%)
TOTAL				1233	1301	6%

Lower value growth conversion in foam due to reduction in raw material prices which are passed on

H1 FY26 | Mattresses & Foam – key initiatives

Mattress

- > 420 net new showrooms launched till H1 FY26 – on target to launch 800 showrooms in FY26
- > New range of Sleepwell pillows introduced

Comfort Foam

- > Focus on increasing rebonded foam
- > Focus on supplying quilting rolls to regional / unorganized mattress manufacturers

Technical Foam

- > Onboarded customers in organized furniture segment for specialized foam
- > Focus on Value Added Product for export oriented industries

Furniture Cushioning

- > Targeting furniture manufacturers for increased applications
- > Focus on B2C - Jumpz range with new models to be introduced

H1FY26 | E-com Driving Volume Growth

135%

H1 YoY SALES
GROWTH ON
BRAND.COM

58%

H1 YoY SALES
GROWTH ON
PLATFORMS



H1FY26 | Strengthening SMALL TOWN INITIATIVE outreach

7800+ DEALERS

210+ DISTRIBUTORS

5000+ TOWNS

24+ STATES



INTERNATIONAL BUSINESS & STAQO

Australia | Q2 & H1 FY26 (INR Cr.)

	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25 Act	H1 FY26 Act
TOTAL REVENUE	105	92	105	202	197
Gross Margin	48.4%	54.6%	53.6%	48.7%	54.1%
OTHER EXPENSES	46.3%	47.9%	44.2%	46.4%	45.9%
EBITDA	2.1%	6.8%	9.5%	2.4%	8.2%

Spain | Q2 & H1 FY26 (INR Cr.)

	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25 Act	H1 FY26 Act
TOTAL REVENUE	86	86	93	175	179
Gross Margin	32.0%	30.1%	33.6%	29.6%	31.9%
OTHER EXPENSES	20.1%	24.4%	22.7%	20.0%	23.5%
EBITDA	11.9%	5.7%	10.9%	9.6%	8.4%

STAQO : Q2 & H1 FY26 (INR Cr.)

	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25 Act	H1 FY26 Act
TOTAL REVENUE	12	14	16	24	30
TOTAL EXPENSES	68.3%	67.6%	73.5%	65.7%	70.6%
EBITDA	31.7%	32.4%	26.5%	34.3%	29.4%

SFL | ESG & CSR Initiatives

ESG Framework | SDGs

	FY2025	FY2030
Energy - Solar	25%	37%
Waste Reduction	15%	13%
Gender Diversity	6%	10%
Employment of Persons with Disability	6	11
Safety	Internal Audits	ISO 45001

FOUR SUSTAINABLE DEVELOPMENT GOALS identified



ESG Framework | Environment - Focus Areas

ENERGY	WATER	WASTE
Solar energy generation FY25-25% FY26-26% FY30-37% Initiatives • 500 kWp solar addition at Jabalpur in FY26 • Carbon Capture by Reforestation. Planted ~10,000 trees till FY25 additional ~3500 trees to be planted till FY30	Reduce water consumption intensity FY25- 0.85KL/MT FY26-0.83KL/MT FY30-0.76KL/MT Initiatives • Institutionalized audits to map source, use, and recycling %	Monetize waste & Reduce disposal cost FY25 – 15% FY26 – 14.5% FY30 – 13%* Initiatives • Kaizens for value recovery • Reduce & Redesign one-way packaging • Safe disposal & hazardous waste neutralization *100% monetization

ESG Framework | Social - Focus Areas

GENDER DIVERSITY	EMPLOYMENT OF PERSONS WITH DISABILITY	SAFETY
Increase Female workforce Participation FY25 - 6% FY26 - 7% FY30 - 10% Initiatives • Women Sales Interns for entry level roles • Ringfencing Hi-Potential women colleagues with developmental initiatives • Identify positions for women in all business streams & verticals	Uplifting Society FY25 - 6 persons FY26 - 7 persons FY30 - 11 persons Initiatives • Roles identified at all manufacturing locations and corporate office • Preferential recruitment in selected roles	Enhancing Safety Standards FY25 – Internal Audits FY26 – Internal Audits FY30 – ISO 45001 Initiatives • Incorporating global safety standards • Upgrade and reinforce electronic surveillance measures • Enhance fire safety preparedness through field visits and training

ESG Framework | Governance

Diversified board with 5 independent directors including 1 women director

Key policies focusing on Equity Opportunity, Anti Corruption, Risk management, Related Party Transaction and Dividend Distribution Policy

Key committees	Objective
Audit committee	overseeing financial reporting, reviewing internal controls & risk management, and recommend auditors
Nomination and Remuneration Committee (NRC)	set criteria for director appointment, recommend remuneration policy, and identify KMPs for appointment
Stakeholders' Relationship Committee (SRC)	Resolve grievances of company's security holders
Risk Management & ESG Committee (RM-ESG)	Overseeing company's risks and their mitigation
Corporate Social Responsibility Committee (CSR)	act responsibly for community's social and economic development

CSR Framework

Vision

We will continue to be recognized as an honest organisation awakening, empowering and inspiring the youth of India with our initiatives of awareness, action and advocacy for qualitative change in their lives And proactive emotional wellness of society

Our Key Pillars

Driving social change through

- > Action to **Emotional Wellness**
- > Training to empower youth by **Skill Development**

CSR | Our First Pillar - Emotional wellness

Key objective	Initiatives	FY25 Achievements	Achievement till Sept'25
1. Workshops for preventing mental health issues	Emotional Wellness Workshops	No. of Workshops - 241 Participants - 16,427	No. of Workshops - 163 Participants - 9,226
2. Democratizing awareness around emotional wellness	Digital Awareness Campaigns	Outreach to 535 million	Outreach to 555 million
3. Train the Trainer Programme	Creating Counsellors	No. of Workshops - 14 Participants - 1,283	No. of Workshops - 15 Participants - 1,252

CSR | Our Second Pillar - Skill Development

Key objective	Initiatives	FY25 Achievements	Impact till Sept'25
Identifying and Preparing candidates for competitive exams in uniformed services	Established Col. Gautam Academy for Armed Forces	156 - Trained 108 - Employed	75 - Trained 30 - Employed
Creating sustainable livelihood for women	MasterG Fashion Design & Beautician Courses	48 - Trained 48 - Employed	82 - Trained 65 - Employed
Conducting diplomas and degrees programmes in medical profession (affiliated with DPMI)	Paramedical Courses	236- Trained 74 - Employed	84- Trained 32 - Employed
Skill development courses for rural youth in partnership with leading institutions	Software Development	56- Trained 24 - Employed	42 - Trained 42 - Employed

CSR | Glimpses



CSR | Glimpses



CSR | Recent awards and accolades

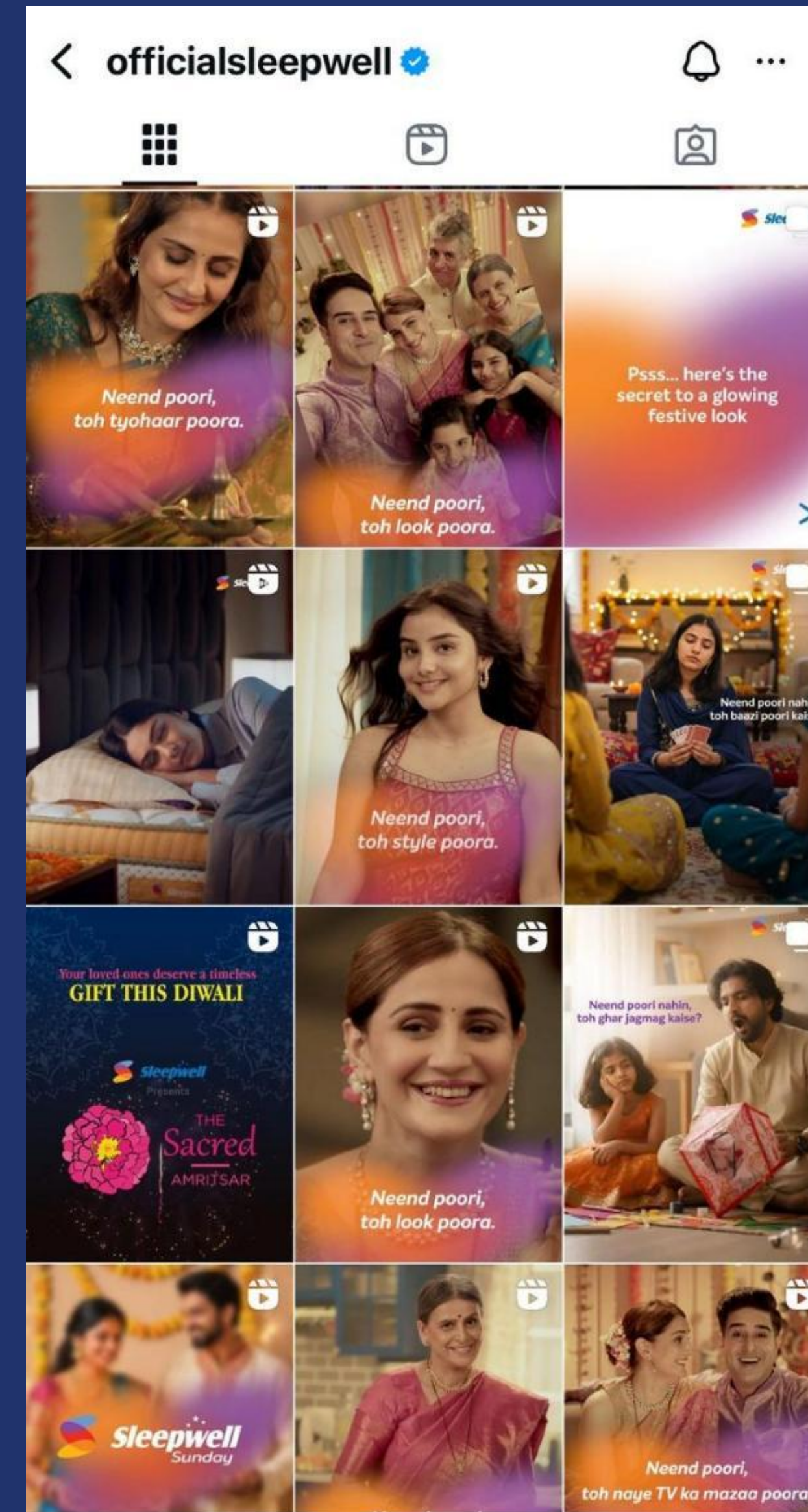
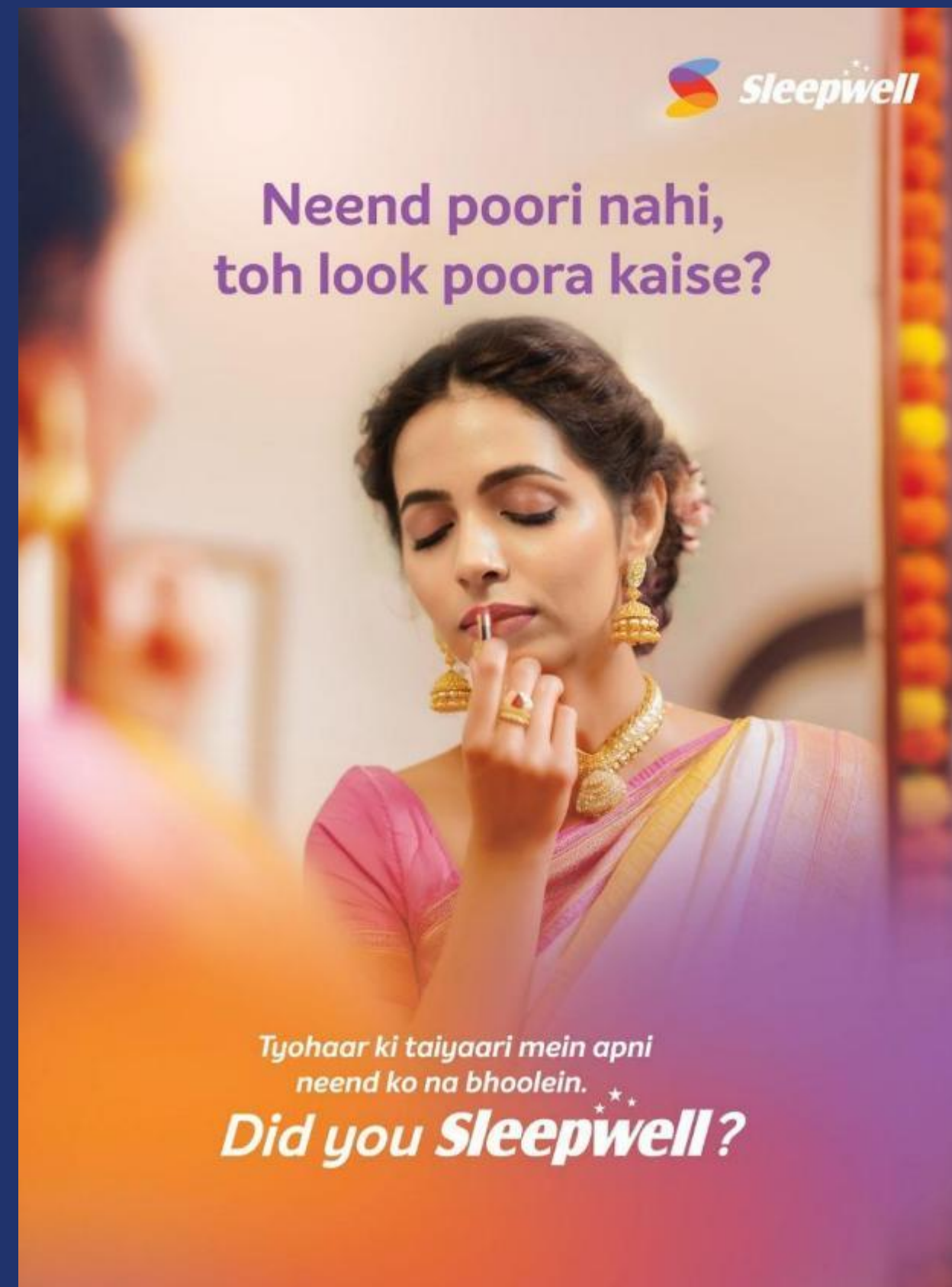


SFL recognized by Rotary India for best project in 'Community and Skill Development' in the country

Marketing Initiatives

1. Festive Campaigns
2. Website
3. Platform Listing
4. Product Launches
5. Influencer Collaborations
6. Social & Digital Engagement

Brand | Festive campaigns



36 M+

VIEWS

TO SHARE MORE SUCH STORIES, VISIT -
www.instagram.com/officialsleepwell/

Brand | Festive campaigns



**You're picky about paint.
Why not your mattress?**

Pick your **perfect beginning**



kurlon

**Two amazing features.
One amazing mattress.**

Enjoy the comfort of softness and the support of firmness, in one **DuoRest** mattress.

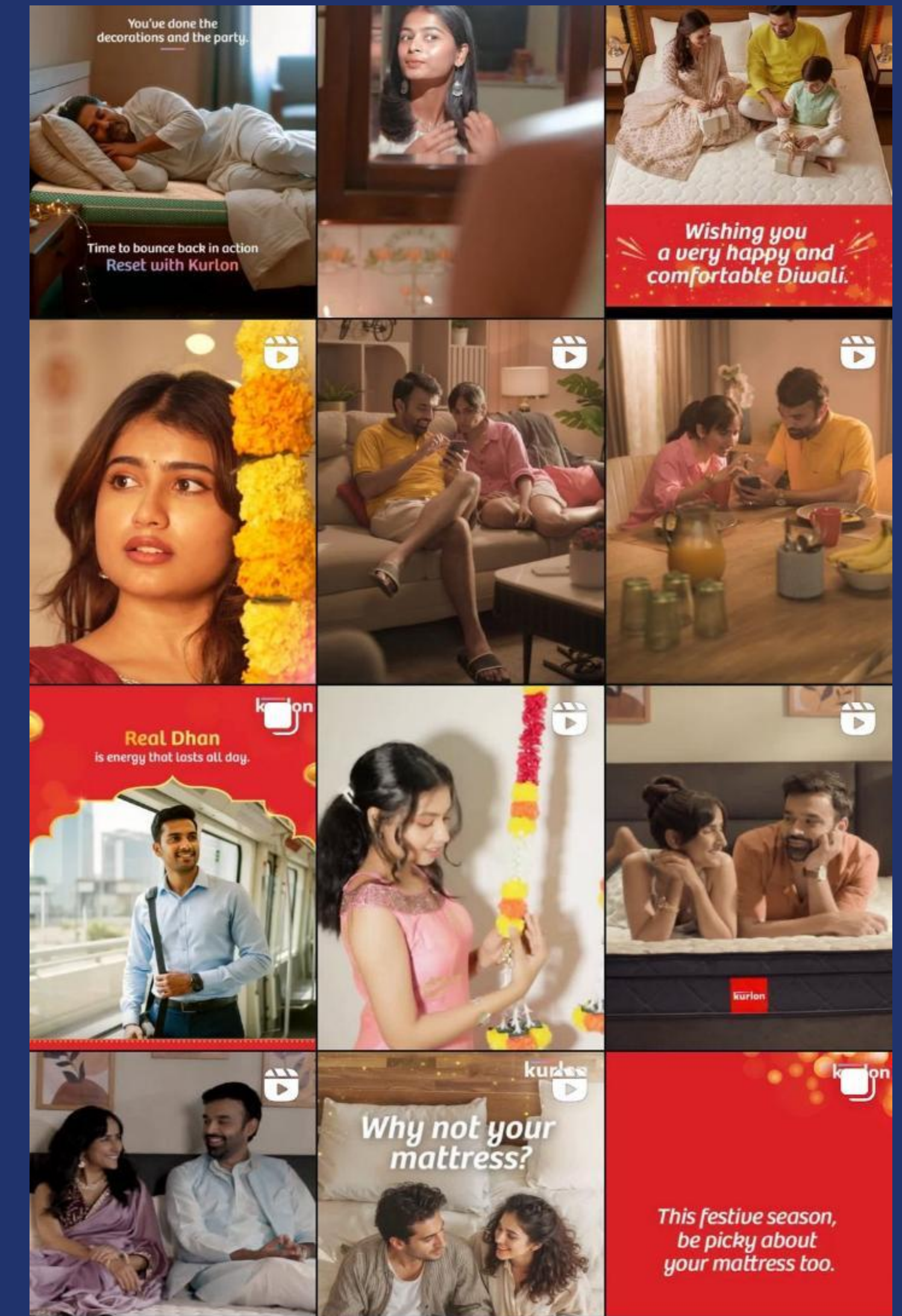
20 year warranty

Pick the mattress that's right for you with Kurlon's wide range.
Get gifts worth ₹8,547.*

Pick your **perfect beginning**

Visit your nearest Kurlon store or log on to www.kurlon.com

Easy EMI offers **BAJAJ FINSERV** pine labs amazon pay *T&C apply



You've done the decorations and the party.
Time to bounce back in action
Reset with Kurlon

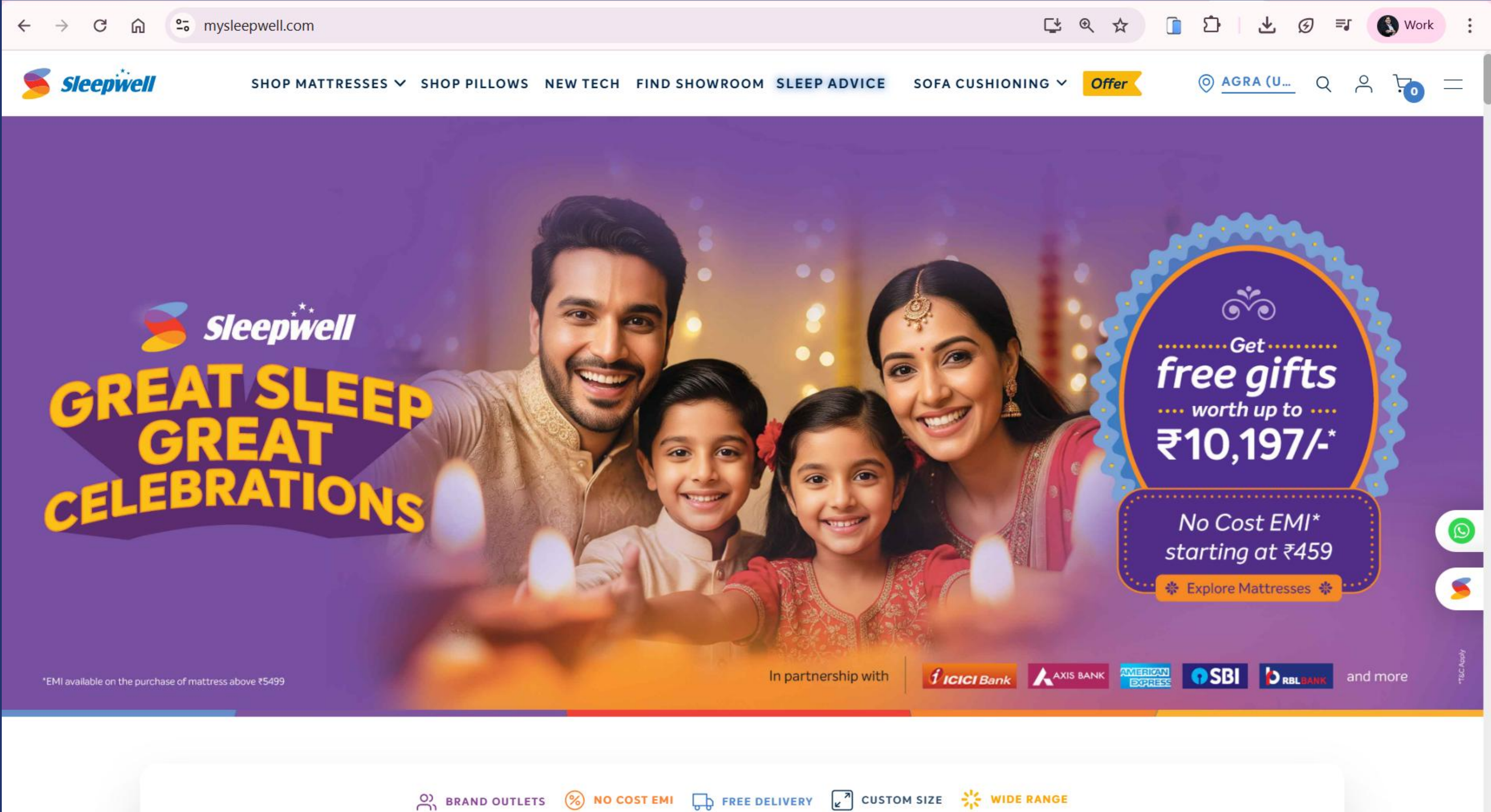
Wishing you a very happy and comfortable Diwali.

Real Dhan
Is energy that lasts all day.

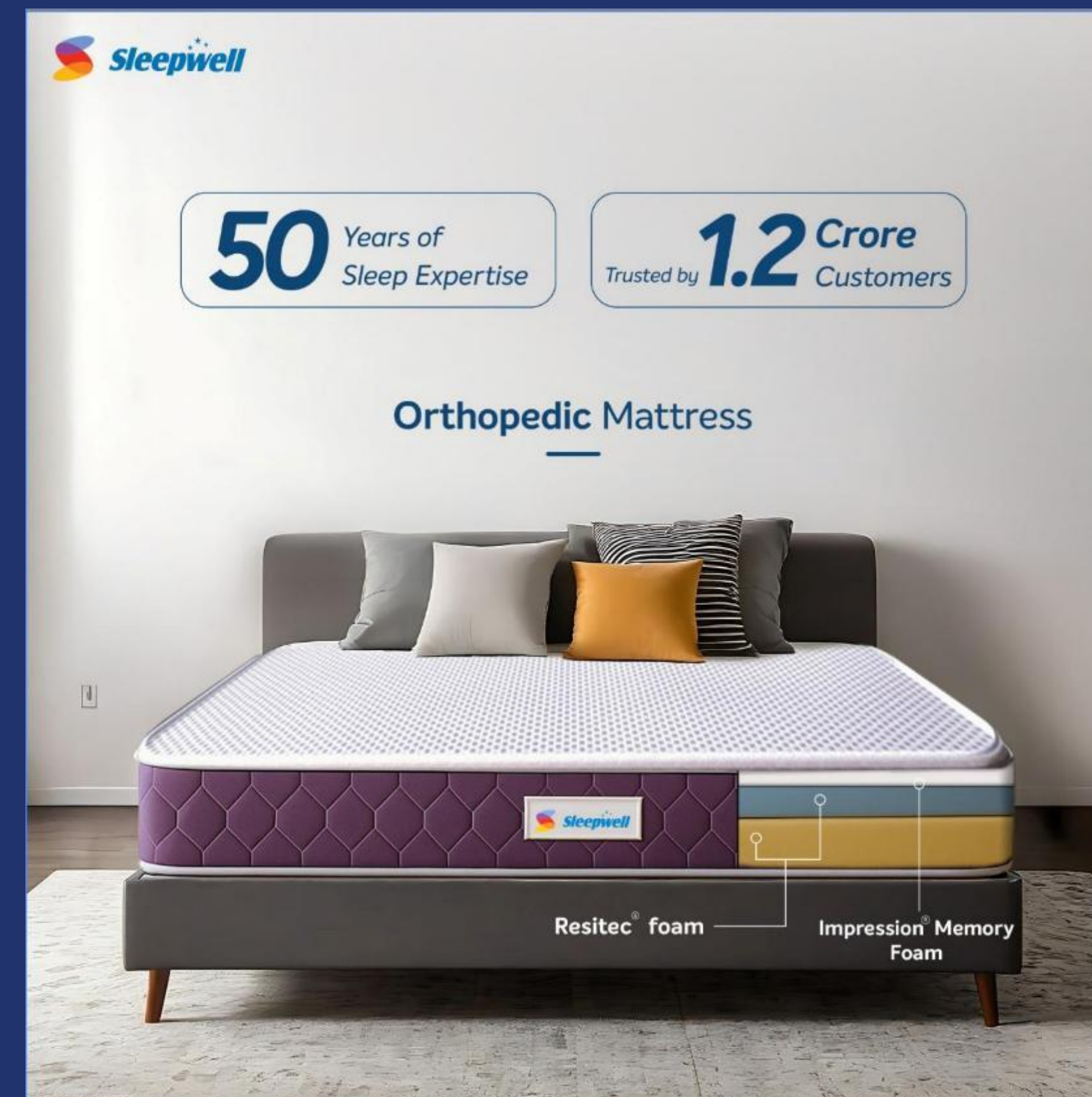
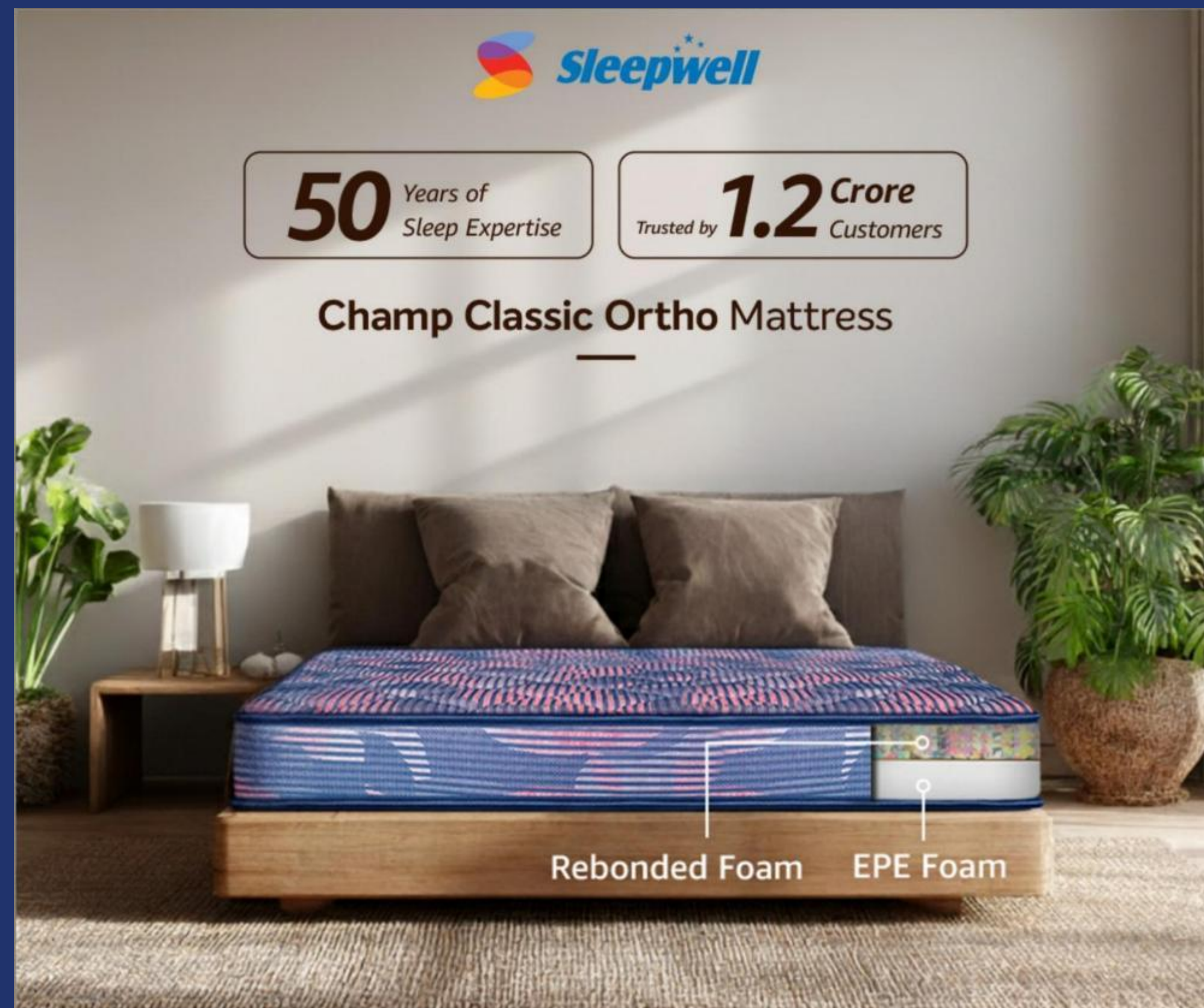
Why not your mattress?

This festive season, be picky about your mattress too.

Brand | Website



Brand | Platform Listing



Brand | Product Launches (Sleepwell SpineTech & Durafirm)



Your spine hates your 8-hour flights.



But it will love the relief of 100% Natural Latex.

100% NATURAL LATEX
Aligns your spine to its natural shape

Sleepwell
Pro Spinetech



Sleepwell

Durafirm
Back Support Scale

- ☐ Too Firm
- ☒ Right Firmness
- ☐ Too Soft

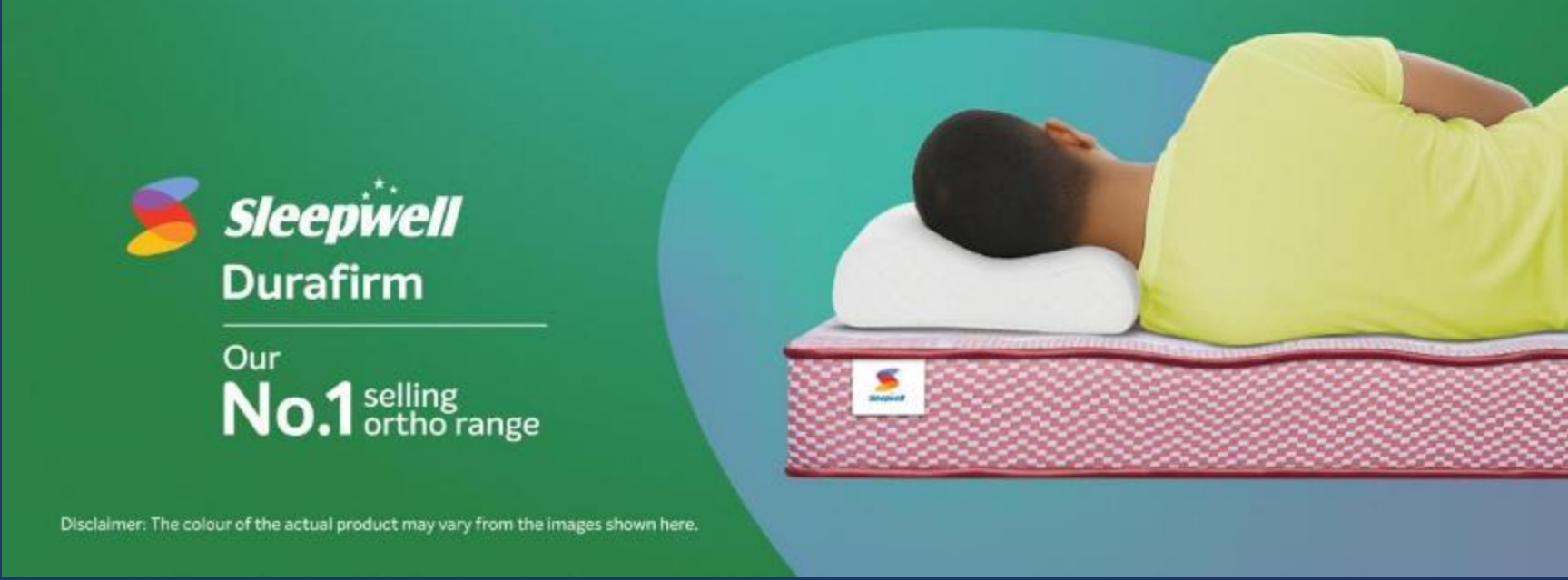
Ortho IQ Technology

It takes Ortho IQ to know how much support is right for your back.

Only Sleepwell Durafirm comes with an Ortho IQ layer that provides the right firmness for your back. So now you can finally sleep comfortably.

Sleepwell
Durafirm

Our **No.1** selling ortho range



Disclaimer: The colour of the actual product may vary from the images shown here.

Brand | Product Launches (Kurlon Duorest)





www.kurlon.com

Konnect: 81500 00103

Duorest mattress

with dual comfort

WARRANTY

20 YEARS

WARRANTY

One side *SOFT*,

One side *FIRM*.

Best for everyone, *Kurlon Duorest*.





*T&C apply

Excellent Back Support

Memory Foam

High Resilience Foam

Dual side usage

SHEELA FOAM - EARNINGS PRESENTATION H1-FY26

plus+

Brand | Product Launches (Kurlon OrthoMagic)



kurlon www.kurlon.com | Connect: 81500 00193

OrthoMagic Mattress

With Natural Latex

The magic of Natural Latex, keeps your back forever young.

-  Spine Support
-  Full Body Pressure Relief
-  **12X** Faster Recovery
AS COMPARED TO MEMORY FOAM



Brand | Product Launches (Kurlobond)



kurlon

Kurlobond Mattress
with Smart Grid

*India's 1st
Smart Grid Mattress
with Ortho3D Technology*



Enhanced Posture Support Hypoallergenic & Anti Bacterial Material Cool & Breathable Layer

Brand | Product Launches (Sleepwell Pillows)



Brand | Product Launches (Sleepwell Mattress Protector)



Sleepwell
LuxeShield
Mattress Protector

Extra warranty offer.

Buy Mattress Protector with Mattress

Get extra 1 year warranty* FREE

Buy Sleepwell mattress protector with Sleepwell mattress and get 1 year extra warranty* FREE on your mattress.

Ask your dealer for details.

*T&C Apply. English

Brand | Influencers promotions

120+

Influencer
Collaborations

8M+

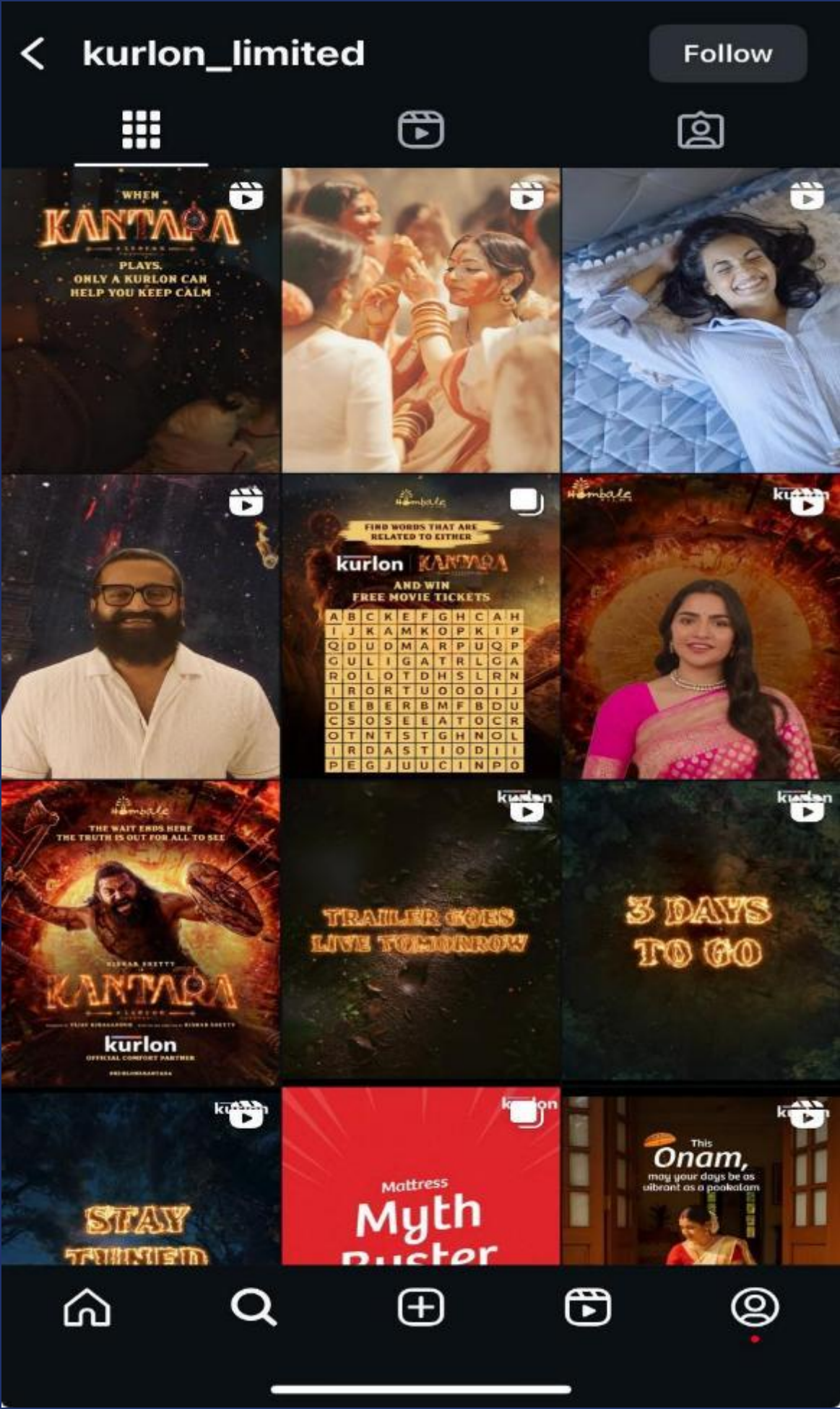
Views



Brand | Kurlon Kantara Collaboration

Kurlon

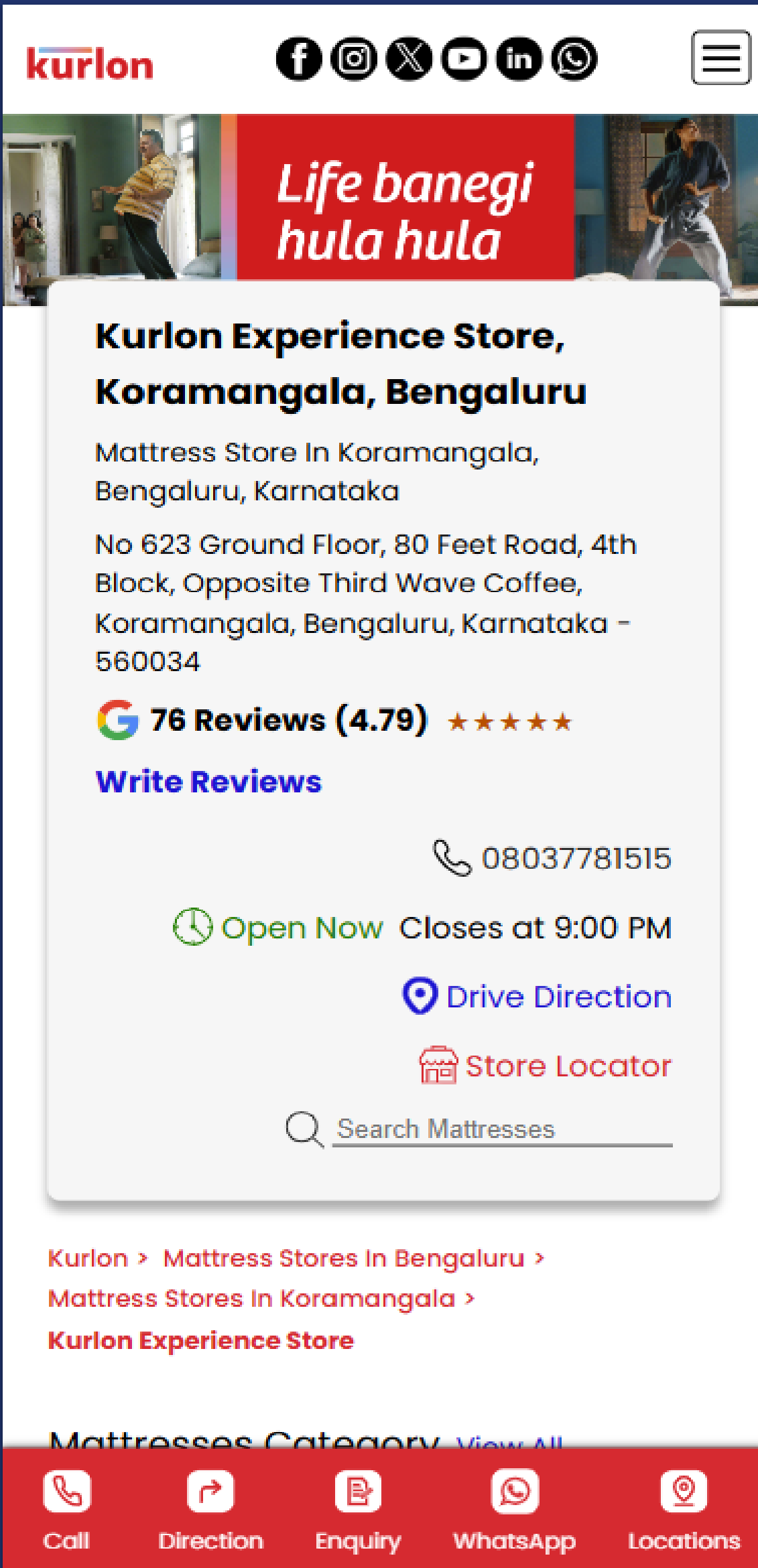
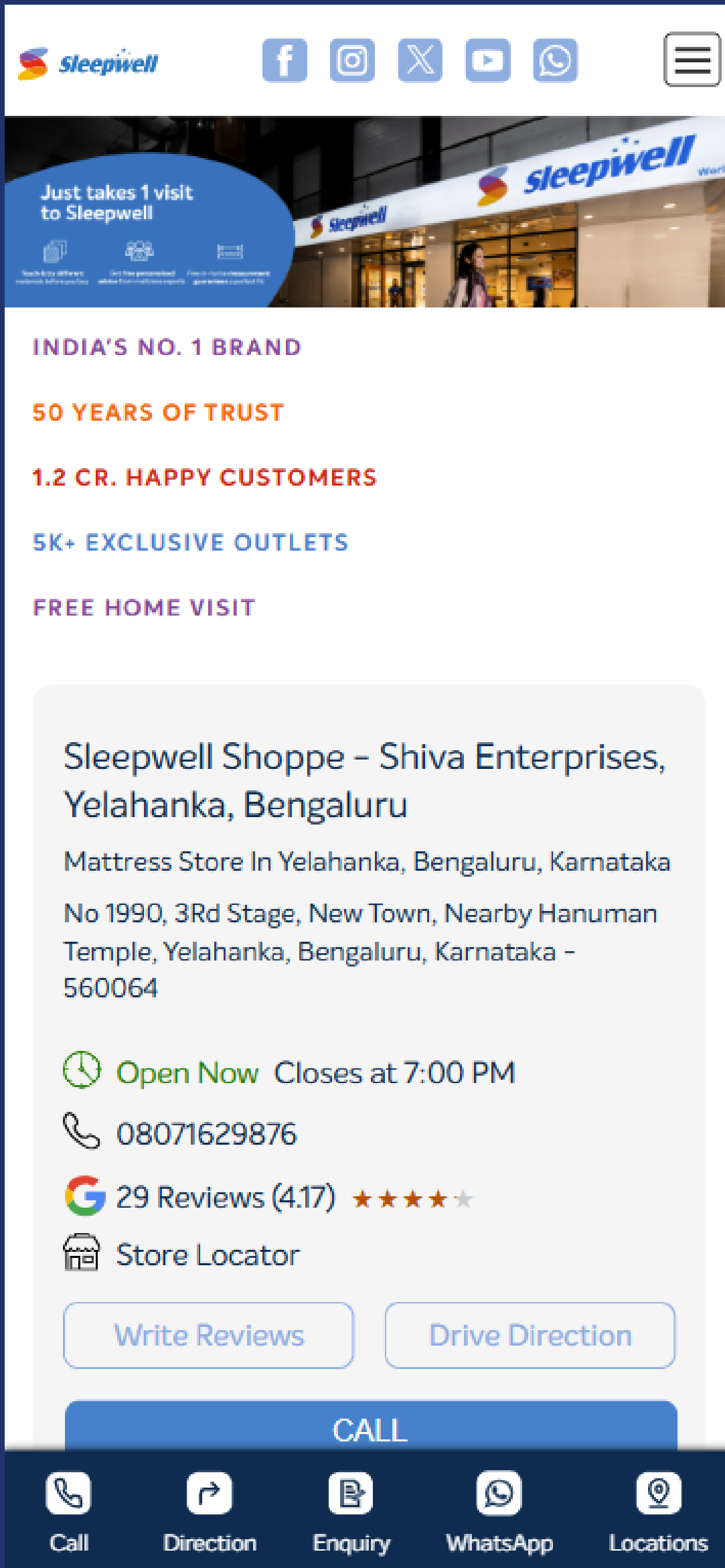
OFFICIAL PARTNER's FOR
KANTARA CHAPTER 1 LAUCH



Brand | Discoverability and SEO

4500+ GMB PROFILES

Live dealer profiles for Sleepwell and Kurlon. Increased showroom search and footfall.

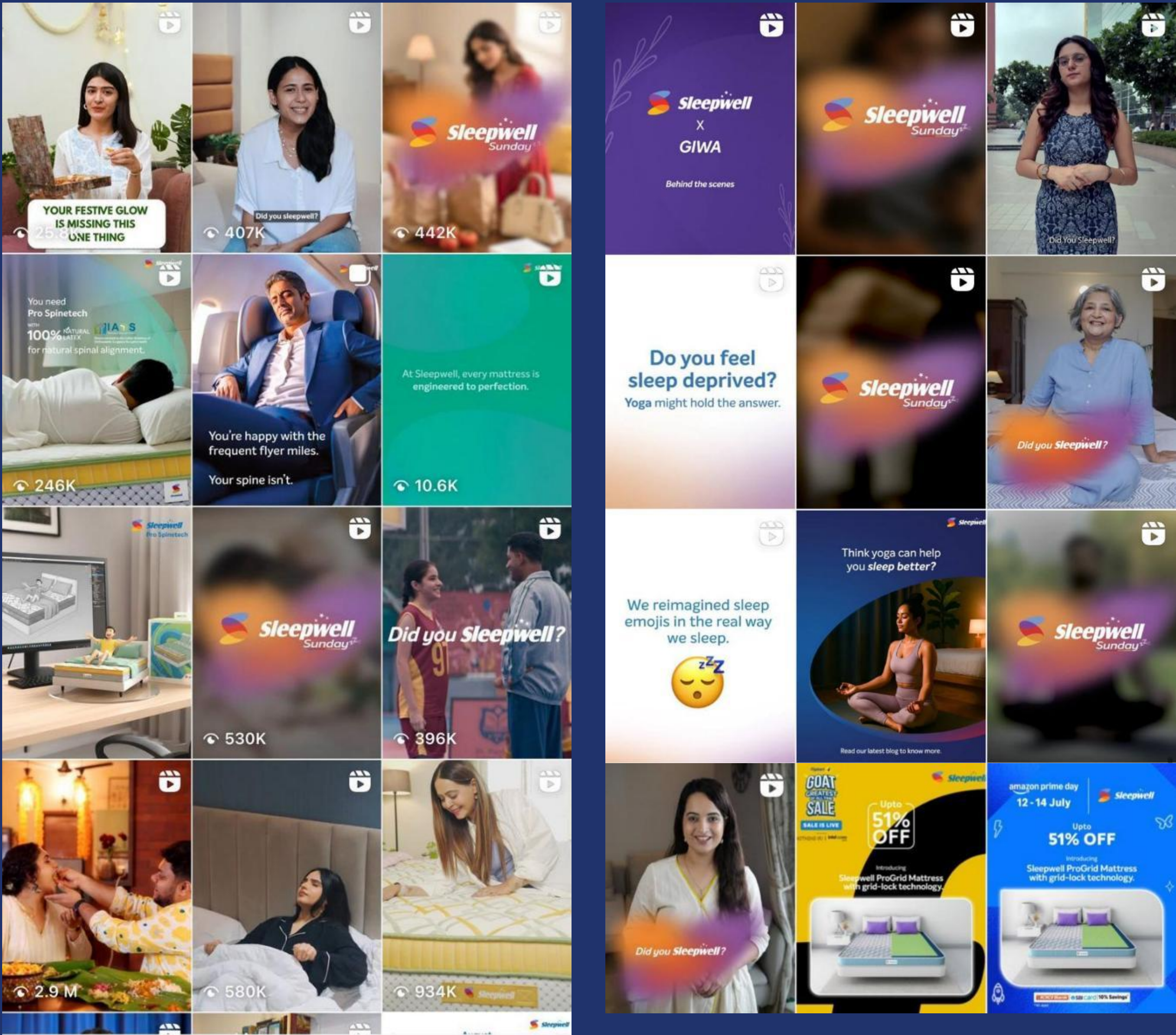


Brand | Social and digital engagement

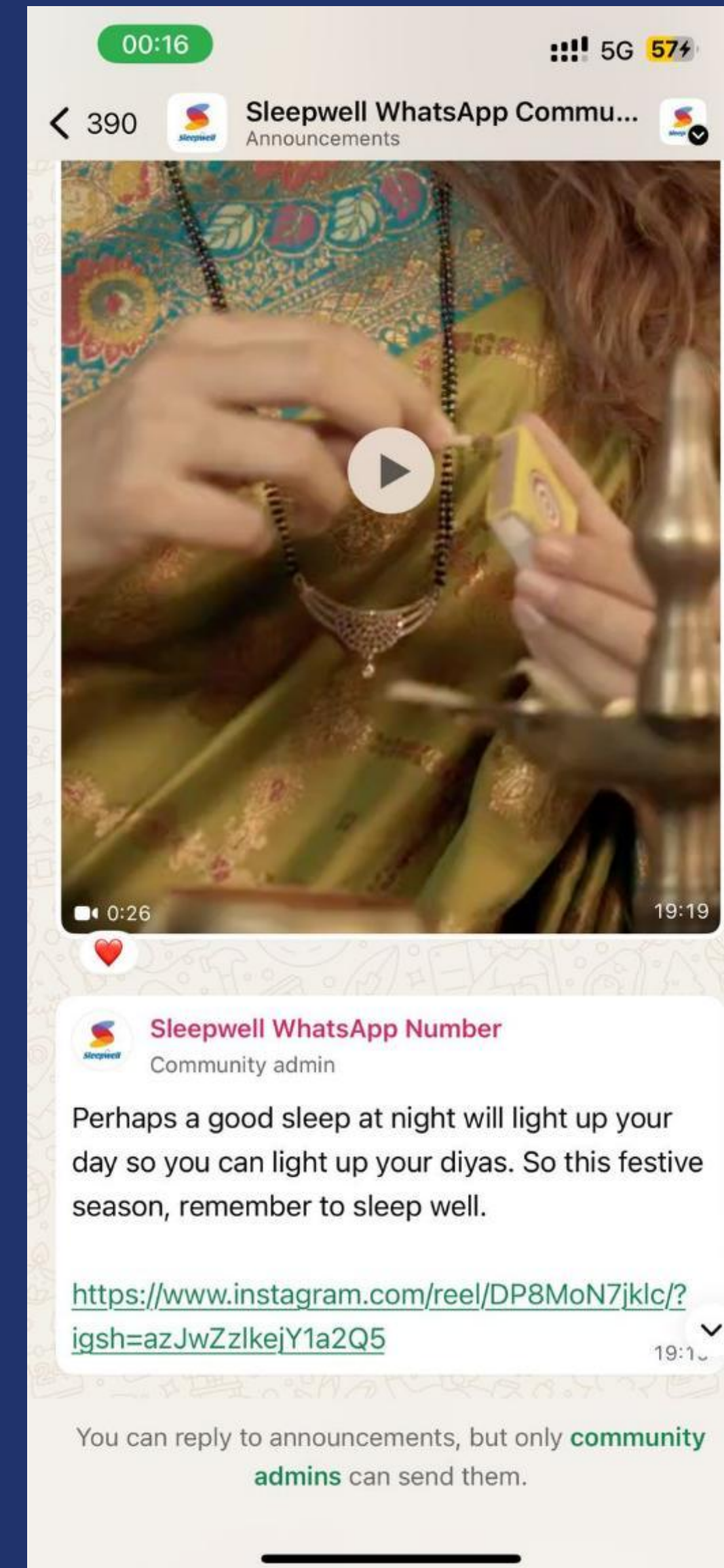
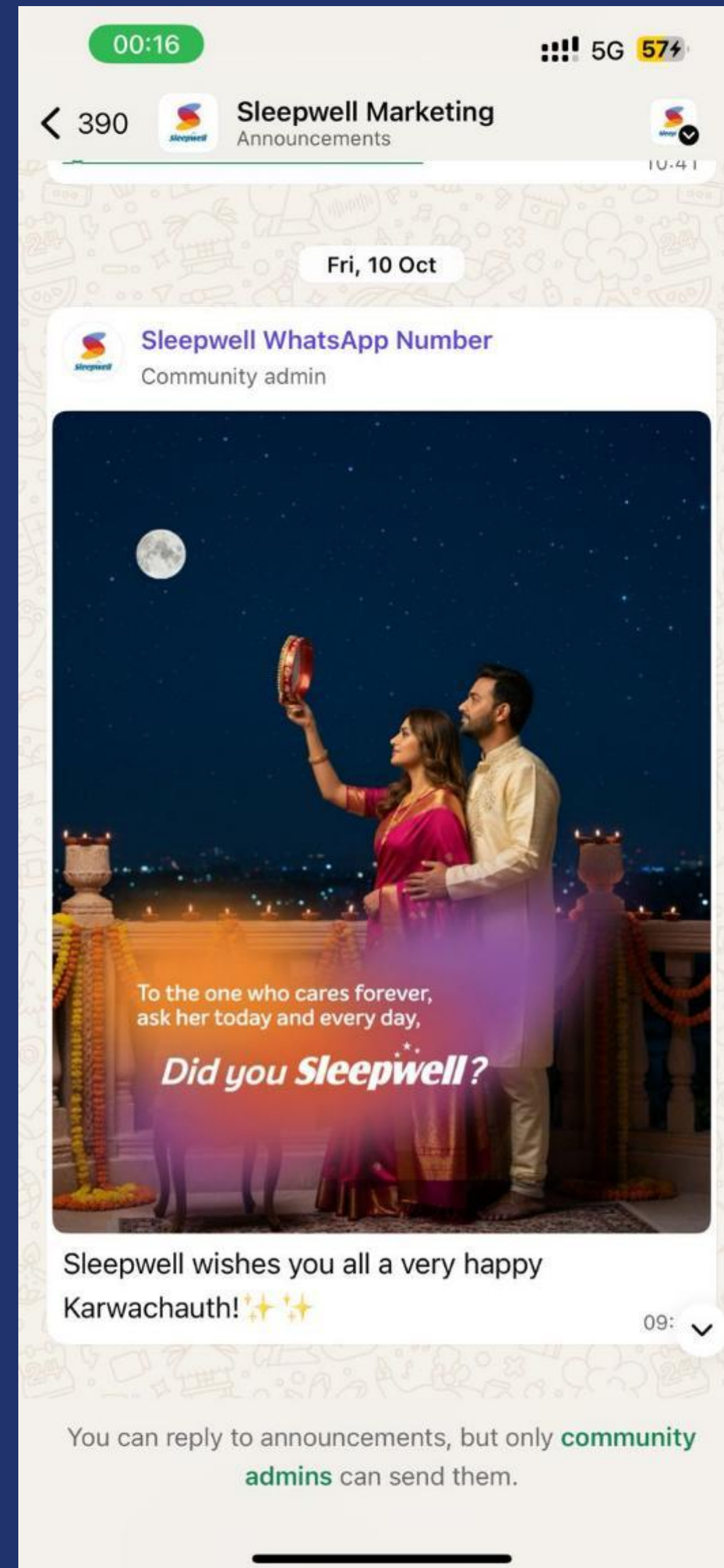
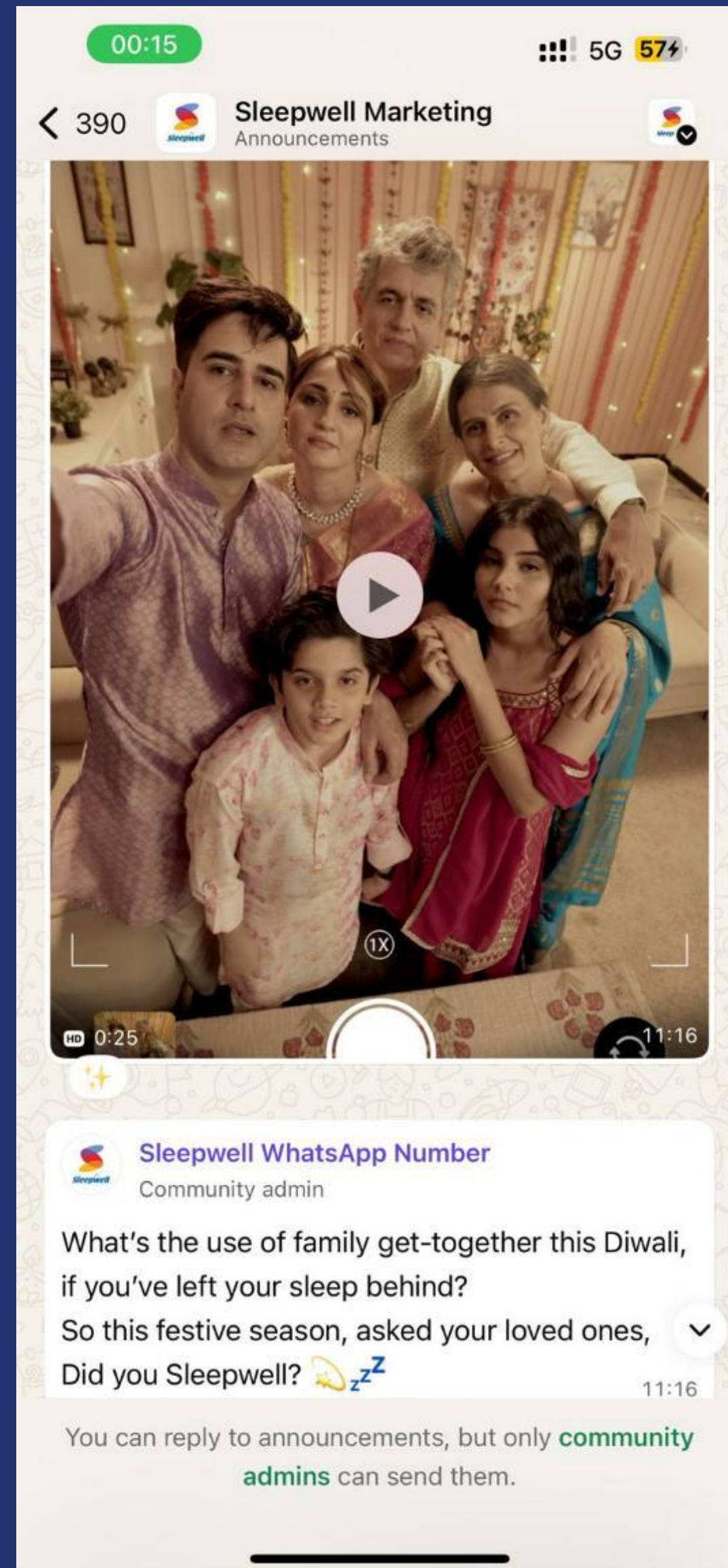
Overall social engagement

102 M+ VIEWS

TO SHARE MORE SUCH STORIES, VISIT -
www.instagram.com/officialsleepwell/



Brand | WhatsApp engagement



Financials

Half yearly | Consolidated income statement (INR Cr)

Particulars	H1 FY26	H1 FY25	Y-O-Y
Revenue from Operations	1,696	1,622	5%
Operating Expenses	1,520	1,487	
Core EBITDA	177	135	31%
Core EBITDA Margin (%)	10.4%	8.3%	
Forex MTM Loss	14	5	
Reported EBITDA	162	130	
Other Income	20	62	
Depreciation	96	87	9%
Finance Cost	57	57	
PBT	30	49	
Exceptional Item	8	-31	
Tax	9	19	
Share in profit/(loss) of Joint venture	4	0	
PAT	17	60	
PAT Margin (%)	1.0%	3.7%	
Other Comprehensive Income	41	17	
Total Comprehensive Income	58	77	
Basic/Diluted EPS (INR)	1.48	5.45	

Quarterly | Consolidated income statement (INR Cr)

Particulars	Q2-FY26	Q2-FY25	Y-O-Y	Q1-FY26	Q-O-Q
Revenue from Operations	875	813	8%	821	7%
Operating Expenses	784	737		736	
Core EBITDA	91	75	21%	85	7%
Core EBITDA Margin (%)	10.4%	9.3%		10.4%	
Forex MTM Loss	4	5		10	
Reported EBITDA	87	70		75	
Other Income	11	32		10	
Depreciation	50	48	3%	46	7%
Finance Cost	28	28		29	
PBT	20	26		10	
Exceptional Item	8	-		-	
Tax	5	6		5	
Share in profit/(loss) of Joint venture	2	0		2	
PAT	10	20		7	
PAT Margin (%)	1.1%	2.5%		0.8%	
Other Comprehensive Income	18	17		23	
Total Comprehensive Income	28	38		30	
Basic/Diluted EPS (INR)	0.88	1.82	-	0.60	-

Half yearly | Standalone Income Statement (INR Cr)

Particulars	H1 FY26	H1 FY25	Y-O-Y
Revenue from Operations	1,301	1,233	6%
Operating Expenses	1,164	1,126	
Core EBITDA	137	107	28%
Core EBITDA Margin (%)	11%	9%	
Forex MTM Loss	14	5	
Reported EBITDA	123	102	
Other Income	16	58	
Depreciation	63	63	
Finance Cost	45	45	
PBT	32	52	
Exceptional Item	8	-31	
Tax	8	21	
PAT	16	62	
PAT Margin (%)	1%	5%	
Other Comprehensive Income	0.5	-0.2	
Total Comprehensive Income	17	62	
Basic/Diluted EPS (INR)	1.49	5.66	

Quarterly | Standalone income statement (INR Cr)

Particulars	Q2-FY26	Q2-FY25	Y-O-Y	Q1-FY26	Q-O-Q
Revenue from Operations	667	615	8%	635	5%
Operating Expenses	600	555		564	
Core EBITDA	67	60	11%	70	-5%
Core EBITDA Margin (%)	10.0%	9.8%		11.1%	
Forex MTM Loss	4	5		10	
Reported EBITDA	63	55		60	
Other Income	8	30		8	
Depreciation	33	35		30	
Finance Cost	22	22		23	
PBT	16	27	-42%	16	0%
Exceptional Item	8	-		-	
Tax	2	6		5	
PAT	6	21	-73%	11	-47%
PAT Margin (%)	0.8%	3.4%		1.7%	
Other Comprehensive Income	2	1		-1	
Total Comprehensive Income	7	22		9	
Basic/Diluted EPS (INR)	0.52	1.93		0.98	

Thank you

For further information, please visit www.Sheelafoam.com or contact:

Mr. Nikunj Jain – nikunj.jain@sheelafoam.com (7838025553)

Mr. Iquebal Ahmad - iquebal.ahmad@sheelafoam.com (9717096729)

IR Advisor - Mr. D. Balasubramanyam - baladanturti@yahoo.com (8130755166)

plus ➤

ANNEXURE

1. Glossary
2. Q2 - YoY & QoQ comparison
3. Q2 - YoY & QoQ comparison – Segment wise
4. Raw Material Price & Gross Margins Movements

GLOSSARY

> CORE EBITDA

PROFIT BEFORE TAX + DEPRECIATION + FINANCE COSTS + MTM (forex + investments)

> NORMALIZED PAT

Profit After tax + MTM (forex + investments)

> INTERNATIONAL BUSINESS

Joyce Foam (Australia) + Interplasp (Spain) + SFT Dubai LLC

> STANDALONE

Sheela Foam Limited + Kurlon Enterprises*

Q2 FY26 | Financial performance (INR Cr)

	Standalone (SFL + KEL)						Consolidated				
	Q2 FY25	Q2 FY26	YoY	Q1 FY26	QoQ		Q2 FY25	Q2 FY26	YoY	Q1 FY26	QoQ
TOTAL REVENUE	615	667	8%	635	5%		813	875	8%	821	7%
GROSS MARGIN	45.4%	43.9%	(1.5%)	44.4%	(0.5%)		44.9%	44.7%	(0.2%)	44.6%	0.1%
CORE EBITDA*	60	67	11%	70	(5%)		75	91	22%	85	7%
CORE EBITDA %*	9.8%	10.0%	20bps	11.1%	(110bps)		9.2%	10.5%	130bps	10.4%	

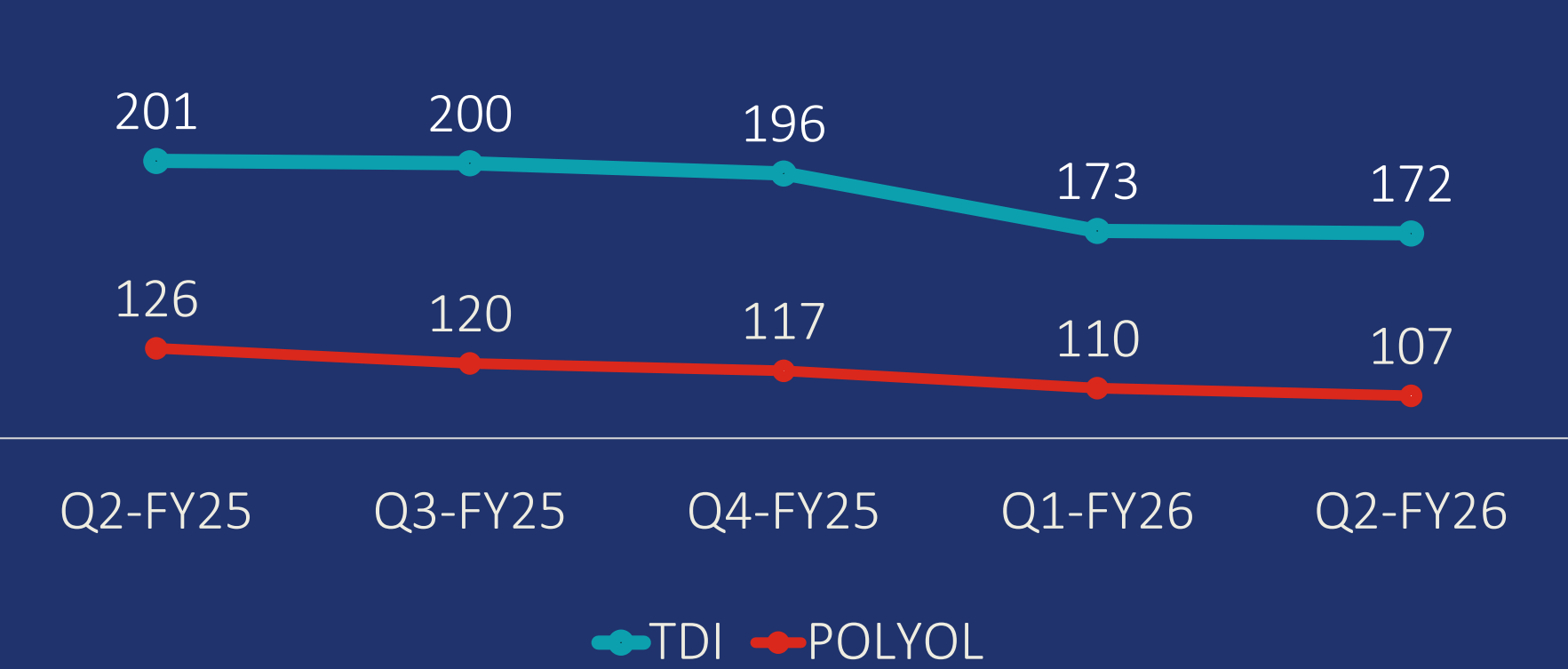
Q2 FY26 | Standalone – segment wise

	Volume						Value (Cr)				
	Q2 FY25	Q2 FY26	YoY	Q1 FY26	QoQ		Q2 FY25^	Q2 FY26	Change	Q1 FY26	QoQ
MATTRESS - TOTAL	722K	814K	13%	813K	0%		293	330	13%	320	3%
FOAM - TOTAL	11847 Tn	12909 Tn	9%	11353 Tn	14%		300	313	4%	289	8%
TECHNICAL FOAM	4729 Tn	5353 Tn	13%	4504 Tn	19%		132	142	7%	127	11%
COMFORT FOAM	5764 Tn	6214 Tn	8%	5576 Tn	11%		118	120	1%	113	6%
FURNITURE CUSHIONING	1354 Tn	1343 Tn	(1%)	1273 Tn	6%		49	52	5%	49	6%
OTHERS	MIXED (N.A)	MIXED (N.A)		MIXED (N.A)			22	24	10%	25	1%
TOTAL							615	667	9%	635	5%

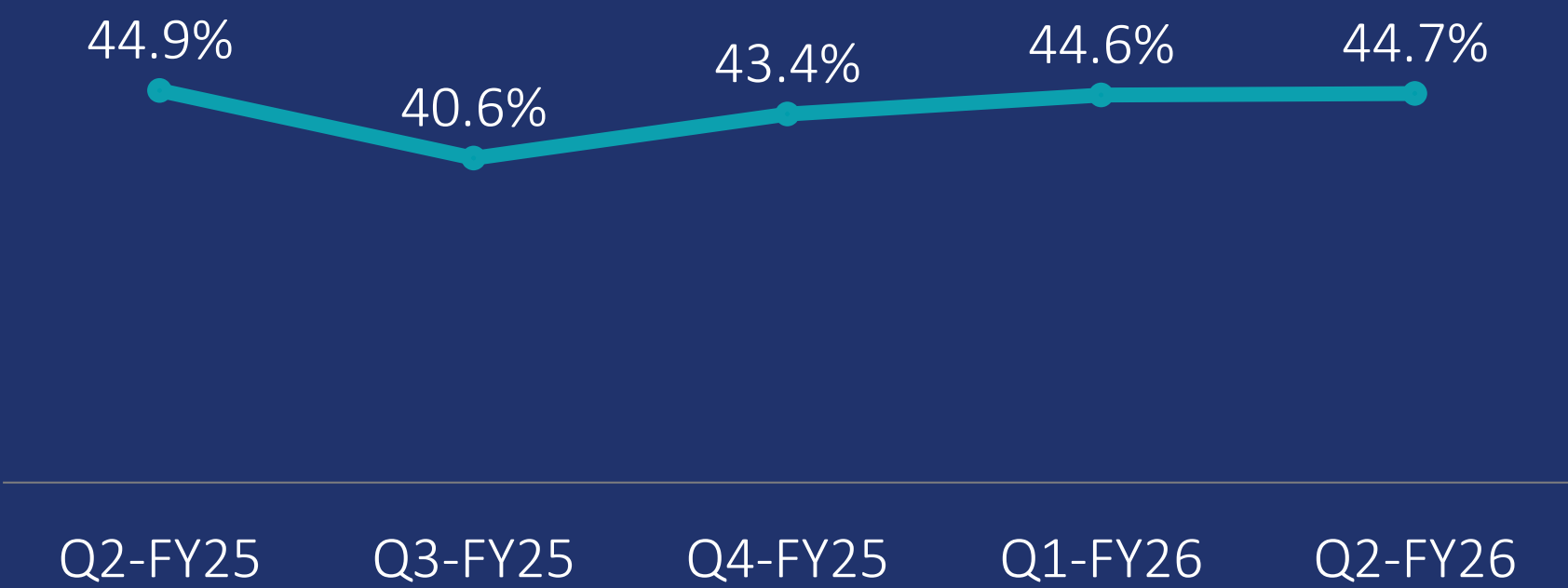
Lower value growth conversion in foam due to reduction in raw material prices which are passed on

Raw material | Prices and Gross Margins (%)

TDI & Polyol Price Trend (INR/KG)

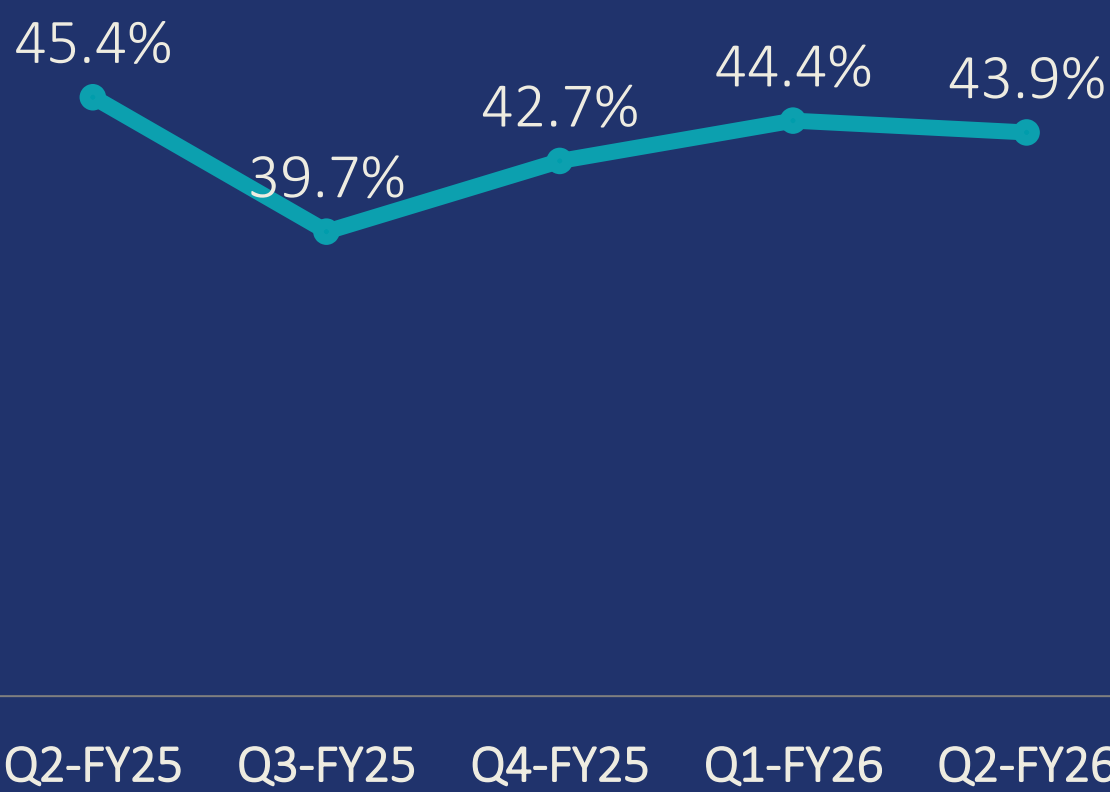


SFL Consolidated Gross Margins (%)

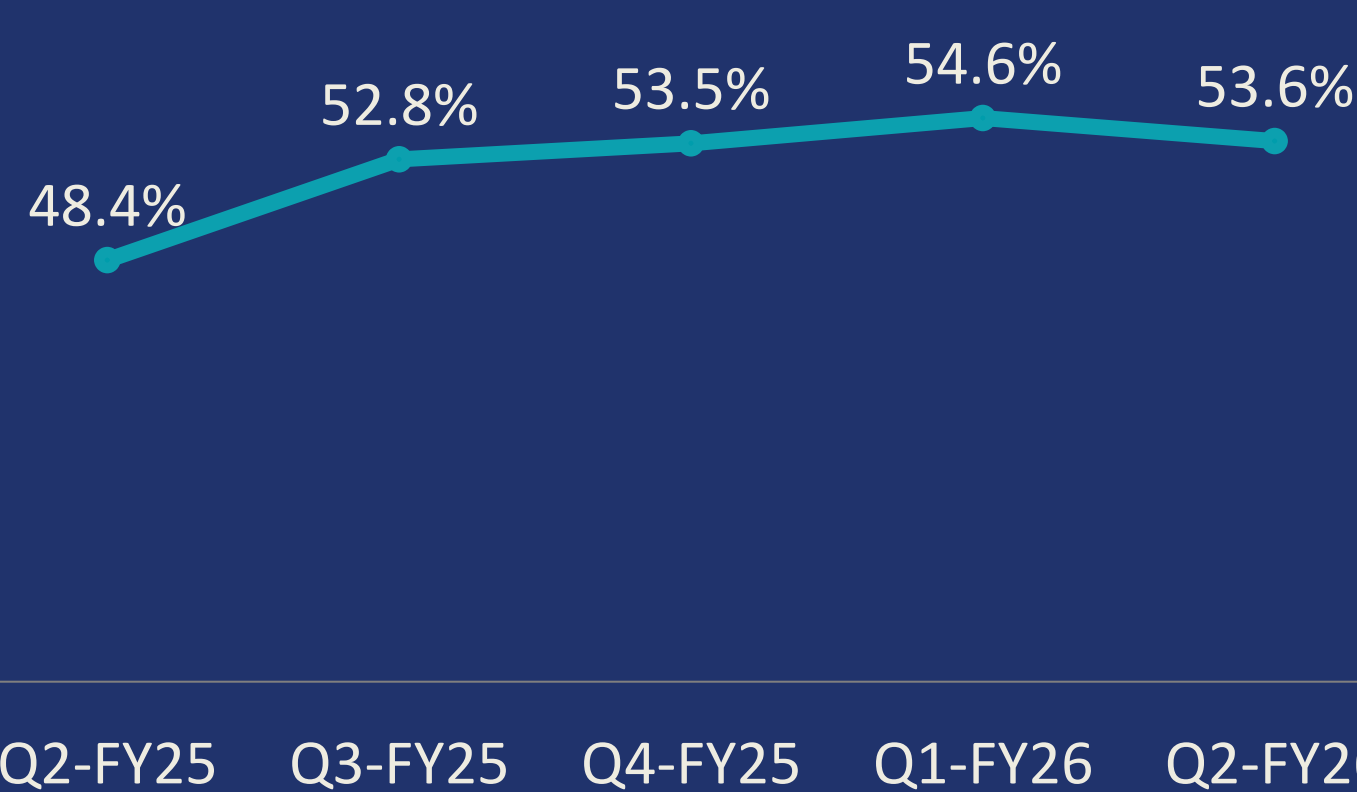


Gross Margins (%)

Standalone



Australia - Joyce



Spain - Interplasp

