

SHEELA FOAM LIMITED

# Earnings Presentation Q3 & 9M 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.



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# 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 county. 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.

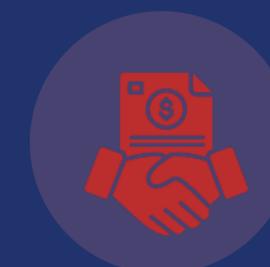
# Company Snapshot



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

Joyce



International consumer brand



THAT  
JUST  
RIGHT  
FEELING

# FINANCIAL HIGHLIGHTS

Q3 FY26

53 cr  
PAT - Consol

10.9%  
CORE EBITDA  
Consol

11% ↑    20% ↑  
Mattress    Foam  
YoY Volume Growth

9M FY26

69 cr  
PAT - Consol

10.6%  
CORE EBITDA  
Consol

11% ↑    12% ↑  
Mattress    Foam  
YoY Volume Growth

# SFL Group | Financial highlights - Q3 & 9M FY26

## Q3 FY26

**10.3 %**

Standalone  
CORE EBITDA

**12.5 %**

Joyce (Australia)  
EBITDA

**11.9 %**

Interplasp (Spain)  
EBITDA

**10.11**

Consolidated  
Cash EPS

## 9M FY26

**10.4 %**

Standalone  
CORE EBITDA

**9.8 %**

Joyce (Australia)  
EBITDA

**9.7 %**

Interplasp (Spain)  
EBITDA

**19.06**

Consolidated  
Cash EPS

# Financial Highlights | 9M FY26

(YoY)

## Consolidated

- > Operating revenue grew by 7% to INR 2771 cr
- > Core EBITDA\* grew by 34% to INR 293 cr with margins expansion by 213 bps to 10.6%
- > Australia EBITDA at 9.8%; Spain EBITDA at 9.7%
- > PAT at INR 69 cr with cash EPS of INR 19.06 and diluted EPS of 6.25
- > Furlenco's profitability continues to rise

## Standalone (SFL + KEL)

- > Operating revenue grew by 6% to INR 2143 cr
- > Core EBITDA\* grew by 33% to INR 224 cr
- > Core EBITDA\* margins increased by 210 bps to 10.4%

# 9M FY26 | Financial performance (INR Cr)

	Standalone SFL + KEL			Consolidated		
	9M FY25	9M FY26	Change	9M FY25	9M FY26	Change
<b>TOTAL REVENUE</b>	2013	2143	6%	2590	2771	7%
<b>GROSS MARGIN</b>	42.4%	42.7%	0.3%	42.5%	43.5%	1.1%
<b>CORE EBITDA %*</b>	8.3%	10.4%	2.1%	8.5%	10.6%	2.1%
<b>CORE EBITDA*</b>	168	224	33%	219	293	34%

# Q3 FY26 | Financial performance (INR Cr)

	Standalone SFL + KEL					Consolidated				
	Q3 FY25	Q3 FY26	YoY	Q2 FY26	QoQ	Q3 FY25	Q3 FY26	YoY	Q2 FY26	QoQ
<b>TOTAL REVENUE</b>	<b>781</b>	<b>842</b>	<b>8%</b>	<b>667</b>	<b>26%</b>	<b>967</b>	<b>1074</b>	<b>11%</b>	<b>875</b>	<b>23%</b>
<b>GROSS MARGIN</b>	<b>39.7%</b>	<b>40.5%</b>	<b>0.8%</b>	<b>43.9%</b>	<b>-3.4%</b>	<b>40.6%</b>	<b>41.7%</b>	<b>1.1%</b>	<b>44.7%</b>	<b>-3.0%</b>
<b>CORE EBITDA %*</b>	<b>7.8%</b>	<b>10.3%</b>	<b>2.5%</b>	<b>10.0%</b>	<b>0.3%</b>	<b>8.7%</b>	<b>10.9%</b>	<b>2.2%</b>	<b>10.5%</b>	<b>0.4%</b>
<b>CORE EBITDA*</b>	<b>61</b>	<b>87</b>	<b>42%</b>	<b>67</b>	<b>30%</b>	<b>84</b>	<b>117</b>	<b>39%</b>	<b>91</b>	<b>28%</b>

# Operational Highlights | 9M FY26

(YoY)

## > Mattress volume continues to grow by 11% in Q3FY26 & in 9M FY26

Kurlon brand volume growth - 14% YoY in 9M FY26

Sleepwell brand volume growth - 11% YoY in 9M FY26

## > Foam volume grew by 20% in Q3FY26 and 12% in 9M FY26

Technical Foam volume growth - 14% YoY in 9M Y26

Comfort Foam volume growth - 15% YoY in 9M Y26

## > Key Volume Growth Drivers

E-com Volume growth - 49%; Value growth - 53%

U20 (*erstwhile STI*) Volume growth - 62%; Value growth - 100%

## > Geographical Footprint

607 net new showrooms launched in 9MFY26

Furlenco - launched co-branded in-store programme for Sleepwell & Kurlon dealers

COCO – Deepening penetration further with pan India presence

# 9M FY26 | Standalone – segment wise

	Volume			Value (Cr)		
	9M FY25	9M FY26	Change	9M FY25	9M FY26	Change
MATTRESS - TOTAL	2499 K	2778 K	11%	1009	1102	9%
FOAM - TOTAL	34816 Tn	39113 Tn	12%	899	957	6%
TECHNICAL FOAM	13412 Tn	15251 Tn	14%	382	416	9%
COMFORT FOAM	17008 Tn	19606 Tn	15%	361	385	7%
FURNITURE CUSHIONING	4396 Tn	4256 Tn	-3%	156	157	0%
OTHERS	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	105	84	
TOTAL				2013	2143	6%

Lower value growth conversion in foam due to lower raw material prices

# Q3 FY26 | Standalone – segment wise

	Volume					Value (Cr)				
	Q3 FY25	Q3 FY26	YoY	Q2 FY26	QoQ	Q3 FY25	Q3 FY26	YoY	Q2 FY26	QoQ
<b>MATTRESS - TOTAL</b>	<b>1040 K</b>	<b>1151 K</b>	<b>11%</b>	<b>814 K</b>	<b>41%</b>	<b>422</b>	<b>452</b>	<b>7%</b>	<b>330</b>	<b>37%</b>
<b>FOAM - TOTAL</b>	<b>12356 Tn</b>	<b>14851 Tn</b>	<b>20%</b>	<b>12909 Tn</b>	<b>15%</b>	<b>316</b>	<b>354</b>	<b>12%</b>	<b>313</b>	<b>13%</b>
<b>TECHNICAL FOAM</b>	4500 Tn	5394 Tn	20%	5353 Tn	1%	126	147	17%	142	3%
<b>COMFORT FOAM</b>	6134 Tn	7816 Tn	27%	6214 Tn	26%	132	152	15%	120	26%
<b>JRNITURE CUSHIONING</b>	1722 Tn	1641 Tn	-5%	1343 Tn	22%	58	56	-3%	52	8%
<b>OTHERS</b>	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	<b>43</b>	<b>35</b>		<b>24</b>	
<b>TOTAL</b>						<b>781</b>	<b>842</b>	<b>8%</b>	<b>667</b>	<b>26%</b>

Lower value growth conversion in foam due to reduction in raw material prices

# 9M FY26 | Mattresses & Foam – key initiatives

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## Mattress

- > 607 net new showrooms launched in 9MFY26; ~700 expected in FY26
- > Product portfolio simplified & refreshed

## Comfort Foam

- > Increasing customer pipeline with an experienced leadership and an independent team
- > Focus on supplying quilting rolls to actual users and channel

## Technical Foam

- > Strengthening presence in exclusive customer segments
- > Develop new applications and enter untapped segments to drive growth
- > Expanding customer base by identifying new market opportunities

## Furniture Cushioning

- > Targeting furniture manufacturers for increased applications
- > 2 new variants in Prosofa Jumpz launched - Classic and Luxury

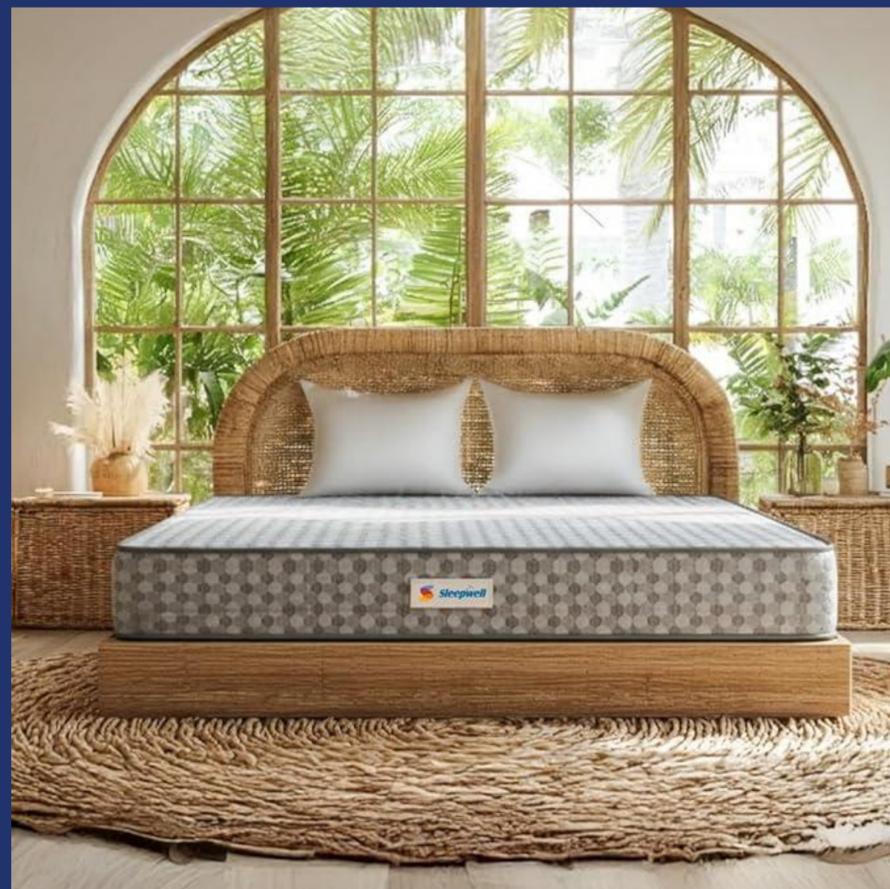
# 9M FY26 | E-com Driving Volume Growth

138%

H1 YoY SALES  
GROWTH ON  
BRAND.COM

39%

H1 YoY SALES  
GROWTH ON  
PLATFORMS



# 9M FY26 | Strengthening (U20) UNORGANIZED TO ORGANIZED outreach

**8100+** DEALERS

**230+** DISTRIBUTORS

**5100+** TOWNS

**24+** STATES



# SFL India Coverage | across channels & geographies

## RETAIL CHANNEL

Expansion of new showrooms leading to deeper penetration and higher sales

## ONLINE

Growing at ~50%. Reaching fast to achieve category leadership status

## FOAM

Expanding customer base by new market opportunities to create healthy sales pipeline



## COCO

Increasing store count to 50 from 26 thereby creating a robust retail channel

## U20

Covering the next generation of growth with 8100+ dealers across 5000+ towns in semi-urban and rural footprint

## FURLENCO

Online Leader. Expanding physical coverage through SFL & KEL stores

# INTERNATIONAL BUSINESS & STAQO

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# International Business | back on track

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International business leveraging India's network & relationships

Purchasing raw material from low-cost markets to improve profitability

Better sales realizations in Spain aiding growth

Reduction in overhead & fixed expenses bringing back Australia's profitability

Substantial work on waste reduction in Australia



**AUSTRALIA**



**SPAIN**

© Vemaps.com

# Australia | Q3 & 9M FY26 (INR Cr.)

	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
<b>TOTAL REVENUE</b>	99	105	116	300	312
<b>Gross Margin</b>	52.8%	53.6%	53.6%	50.1%	53.9%
<b>OTHER EXPENSES</b>	39.5%	44.2%	41.1%	44.1%	44.1%
<b>EBITDA</b>	13.3%	9.5%	12.5%	6.0%	9.8%

# Spain | Q3 & 9M FY26 (INR Cr.)

	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
<b>TOTAL REVENUE</b>	81	93	102	257	281
<b>Gross Margin</b>	29.8%	33.6%	32.3%	29.6%	32.0%
<b>OTHER EXPENSES</b>	22.1%	22.7%	20.4%	20.6%	22.4%
<b>EBITDA</b>	7.7%	10.9%	11.9%	9.0%	9.7%

# STAQO : Q3 & 9M FY26 (INR Cr.)

	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
<b>TOTAL REVENUE</b>	12	16	20	37	50
<b>TOTAL EXPENSES</b>	69.9%	73.5%	71.0%	67.1%	70.9%
<b>EBITDA</b>	30.1%	26.5%	29.0%	32.9%	29.1%

# SFL | ESG & CSR Initiatives

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# ESG | Strategy plan for Sustainability 2030

## 4 Sustainable Developmental Goals (SDG) identified for 2030 Sustainability plan

	2025	2030
Gender Diversity	6%	10%
Energy - Solar	25%	37%
Waste Reduction	15%	13%
Employment of Persons with Disability	6	11
Safety	Internal Audits	ISO 45001

### SUSTAINABLE DEVELOPMENT GOALS



# ESG | Environment

ENERGY	WATER	WASTE
<p><b>Solar energy generation</b></p> <p>FY25-25%</p> <p>FY26-26%</p> <p>FY30-37%</p> <p><b>Initiatives</b></p> <ul style="list-style-type: none"> <li>• 500 kWp solar capacity installed at Jabalpur</li> <li>• 1000+ kWp solar power project planned at Erode, Talwada &amp; Nandigram in FY27</li> <li>• Carbon Capture by Reforestation. ~1000 trees already planted till 9M FY6</li> </ul>	<p><b>Reduce water consumption intensity</b></p> <p>FY25- 0.85KL/MT</p> <p>FY26-0.83KL/MT</p> <p>FY30-0.76KL/MT</p> <p><b>Initiatives</b></p> <ul style="list-style-type: none"> <li>• Institutionalized audits to map source, use, and recycling %</li> <li>• Internal audit completed</li> <li>• New STP commenced at Nandigram</li> </ul>	<p><b>Monetize waste &amp; Reduce disposal cost &amp; Process Waste Reduction</b></p> <p>FY25 – 15%</p> <p>FY26 – 14.5%</p> <p>FY30 – 13%*</p> <p><b>Initiatives</b></p> <ul style="list-style-type: none"> <li>• Kaizens for value recovery; Reduce &amp; Redesign one-way packaging</li> <li>• Safe disposal &amp; hazardous waste neutralization</li> <li>• Total waste till 9MFY26 is 14.6%</li> </ul>

\*100% monetization

## GENDER DIVERSITY

### 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

## EMPLOYMENT OF PERSONS WITH DISABILITY

### 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

## SAFETY

### 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 | Governance

Diversified independent board

Robust Policies Framework including No Discrimination, Equity Opportunity and Prevention of Sexual Harassment

Risk management mechanism

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

# CSR Framework

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# CSR

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## 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 | Skill Development

initiatives	Key objective	FY25 Achievements	Impact till Dec'25
Col. Gautam Academy for Armed Forces	Preparing candidates for competitive exams in uniformed services	156 - Trained 108 - Employed	136 - Trained 76 - Employed
MasterG Fashion Design & Beautician Courses	Women empowerment by creating sustainable livelihood	48 - Trained 48 - Employed	97 - Trained 81 - Employed
Paramedical Courses	Diplomas and degrees in medical profession affiliated with DPMI	236- Trained 74 - Employed	84- Trained 32 – Employed
Software Development	Skill development courses in partnership with leading institutions	56- Trained 24 - Employed	42 - Trained 42 - Employed

# CSR | Emotional wellness

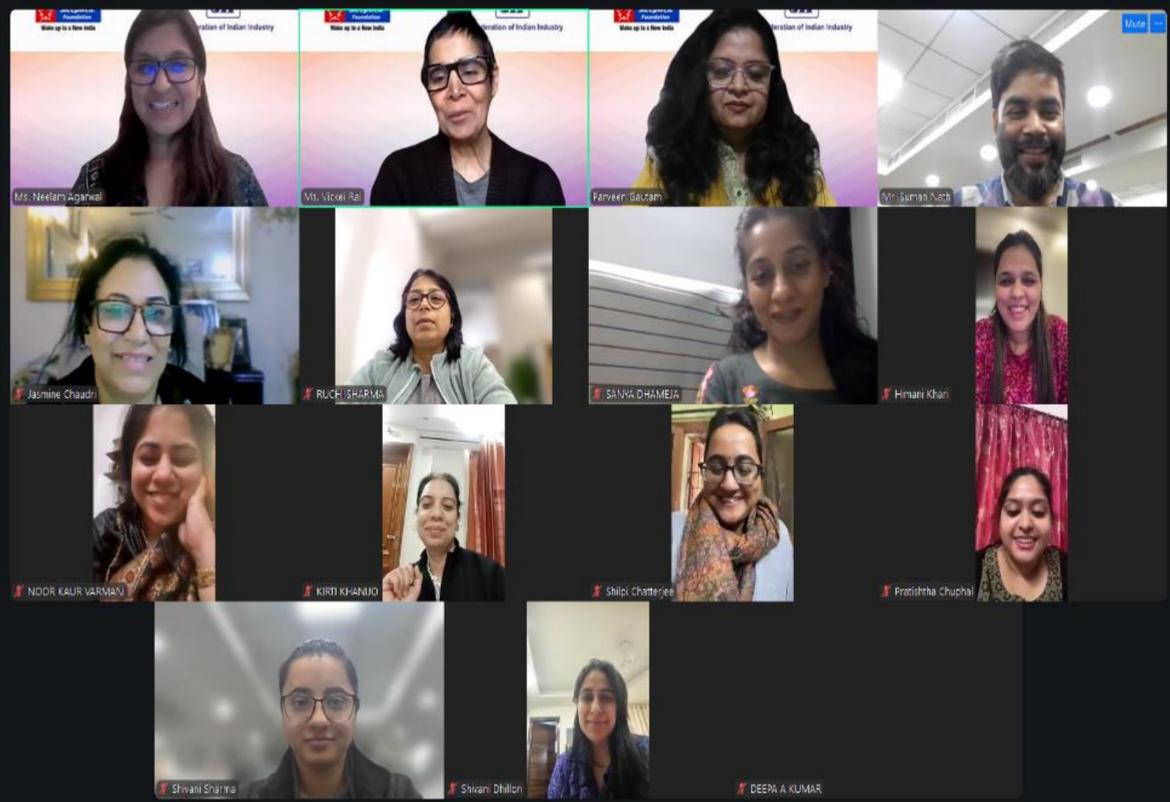
initiatives	Key objective	FY25 Achievements	Impact till Dec'25
Emotional Wellness Workshops	Proactive workshops for preventing mental health issues	Workshops - 241 Participants - 16,427	Workshops - 222 Participants -12,639
Digital Awareness Campaigns	Democratizing awareness and normalize conversations around emotional wellness	Reach: 535 million*	Reach: 562 million*
Creating Counsellors	Train the Trainer Programme	Workshops - 26 Participants - 1,205	Workshops conducted - 15 Participants - 1,252
Skill Development Workshops	To prepare College Students for Corporate environment readiness	Workshops - 1 Participants - 78	Workshop conducted -11 Participants - 486

*\*since inception*

# CSR | in actions



# CSR | in actions



# CSR | in actions



# Marketing Initiatives

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1. Campaigns
2. Influencer Collaborations
3. Product Launches

# Wedding Campaigns | Sleepwell

The wedding blessing you need, is a restful sleep.

**GREAT SLEEP  
GREAT  
CELEBRATIONS**



Free gifts worth up to ₹10,197/- with every Sleepwell Mattress.



**Sleepwell**  
Pro Spinotech



Hongi khushiyaan saath, jab milega aaram bhari neend ka aashirvaad.

Shaadi ka jashan poora tabhi, jab hogi neend poori sabki.

**GREAT SLEEP  
GREAT  
CELEBRATIONS**

Free gifts worth up to ₹10,197/- with every Sleepwell Mattress.



**Sleepwell**  
Pro Spinotech



# New Year Campaigns | Kurlon

**kurlon**

This new year make comfort your resolution with Kurlon

Pick your **perfect beginning**

A man is shown in a festive room with balloons and lights, unwrapping a large gift. The gift is a Kurlon mattress, wrapped in white paper with a red ribbon. A tag on the gift says "Happy New Year".

**kurlon**

This new year make comfort your resolution with Kurlon

Pick your **perfect beginning**

Assured Gifts worth up to **₹4998** on every Kurlon mattress

Dual Benefit **Firm & Soft** 20 year warranty

Easy EMI offers \*Terms & Conditions apply.

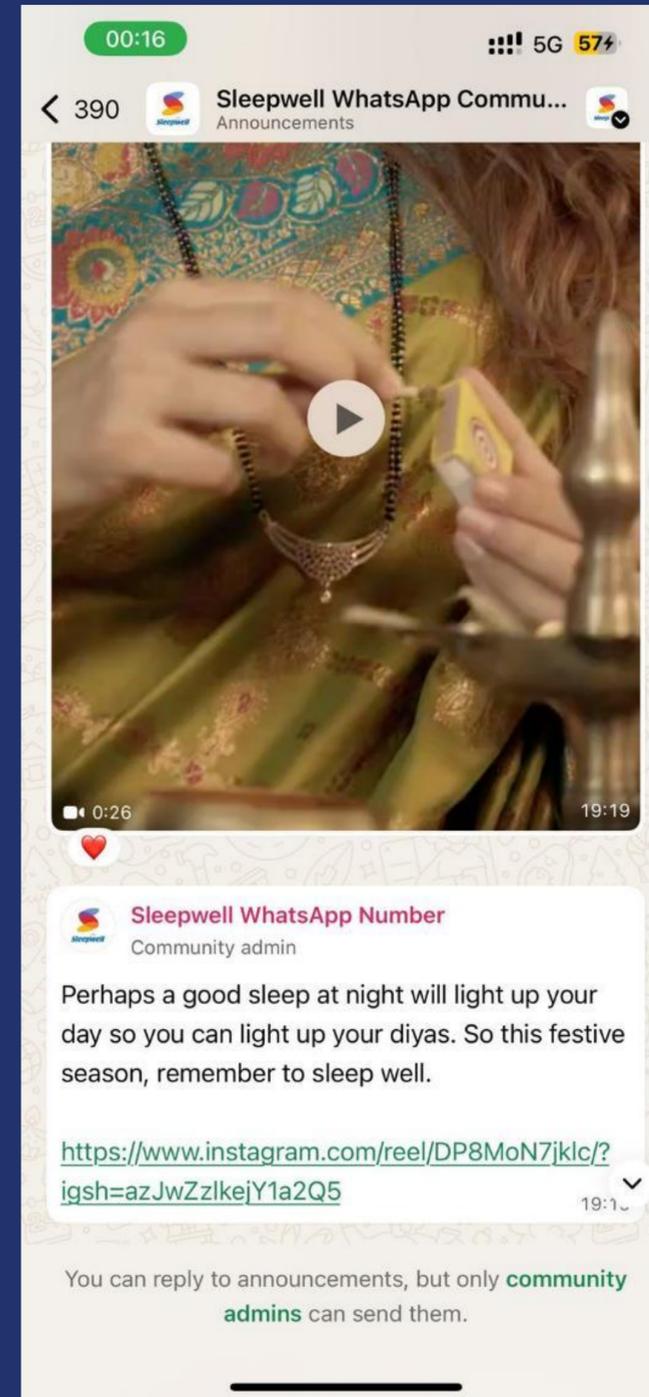
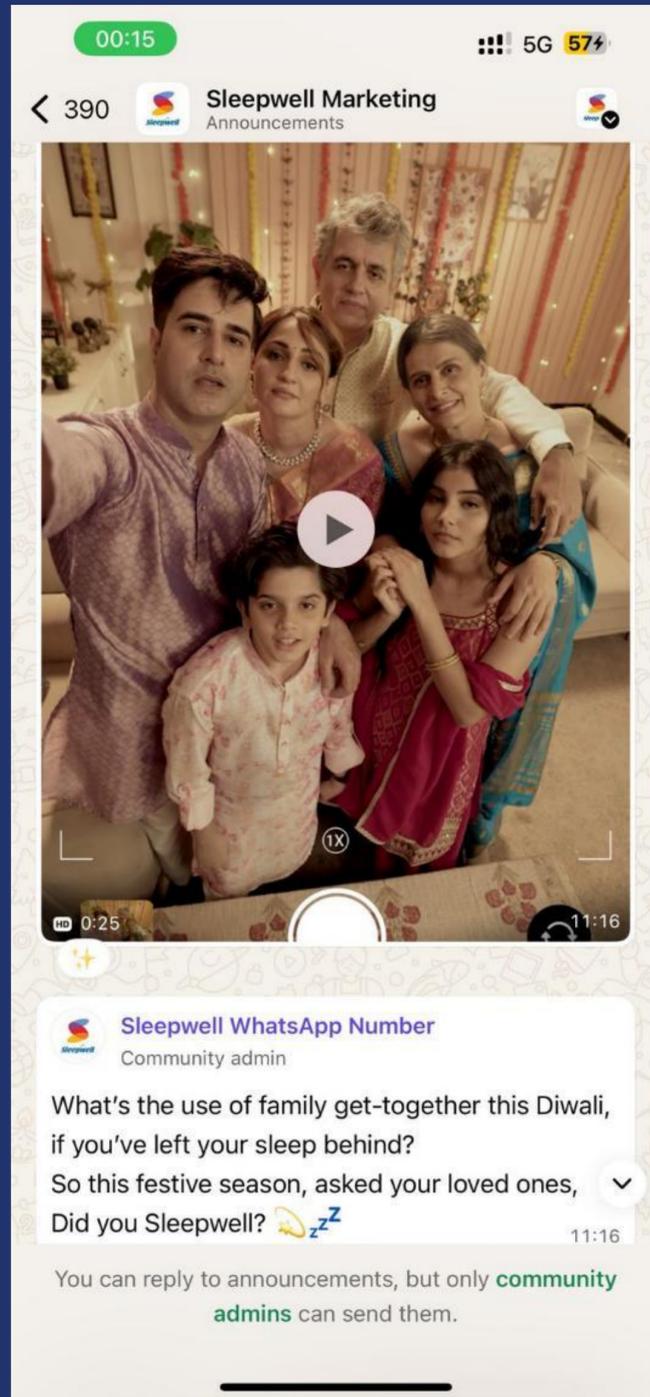
A bed with a blue patterned mattress and two white pillows is shown against a red background with bokeh lights.



# Festive Campaigns | Kurlon



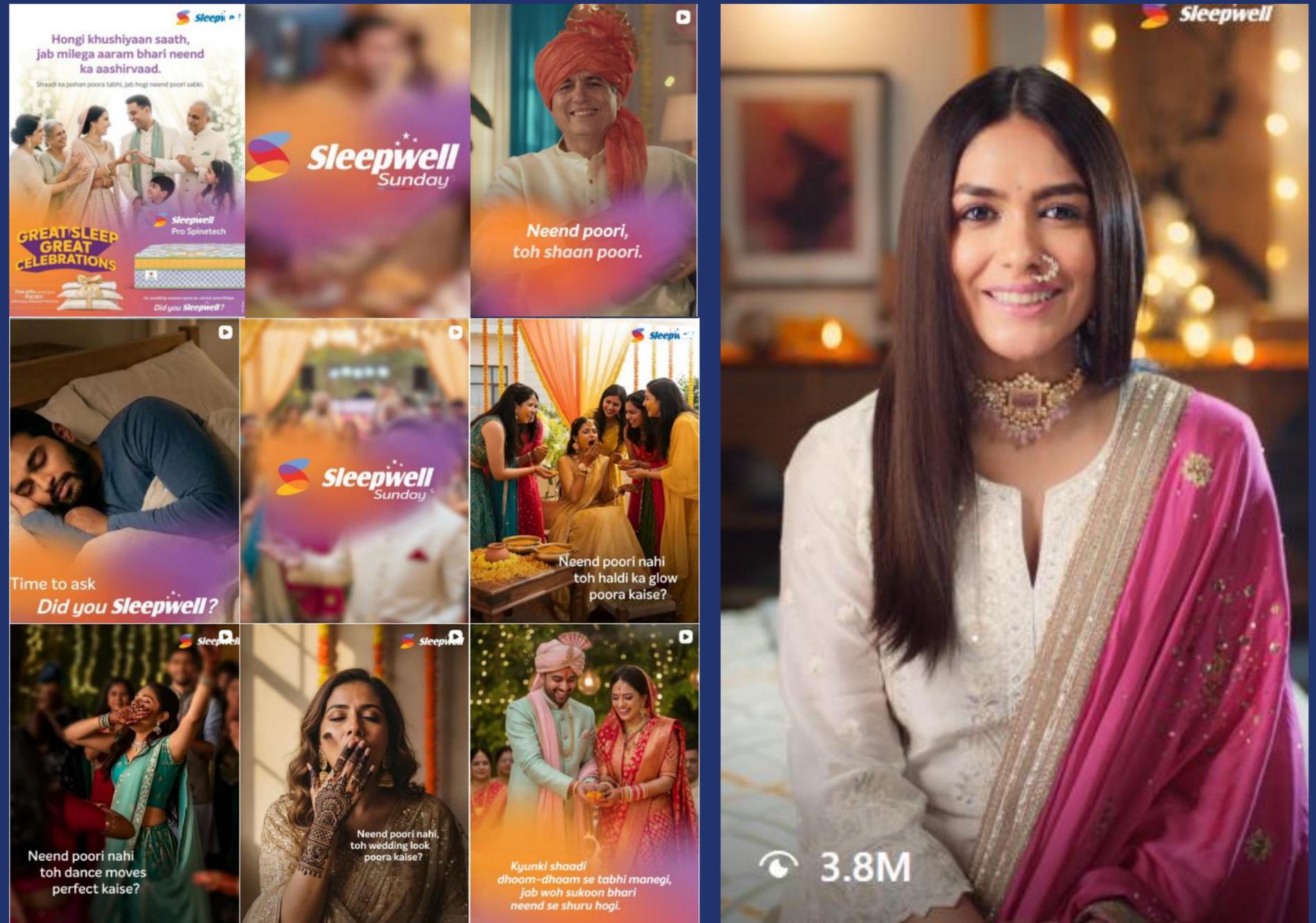
# Whatsapp Campaigns | Sleepwell



# Digital Campaigns | Sleepwell

Overall social reach

35 mn+

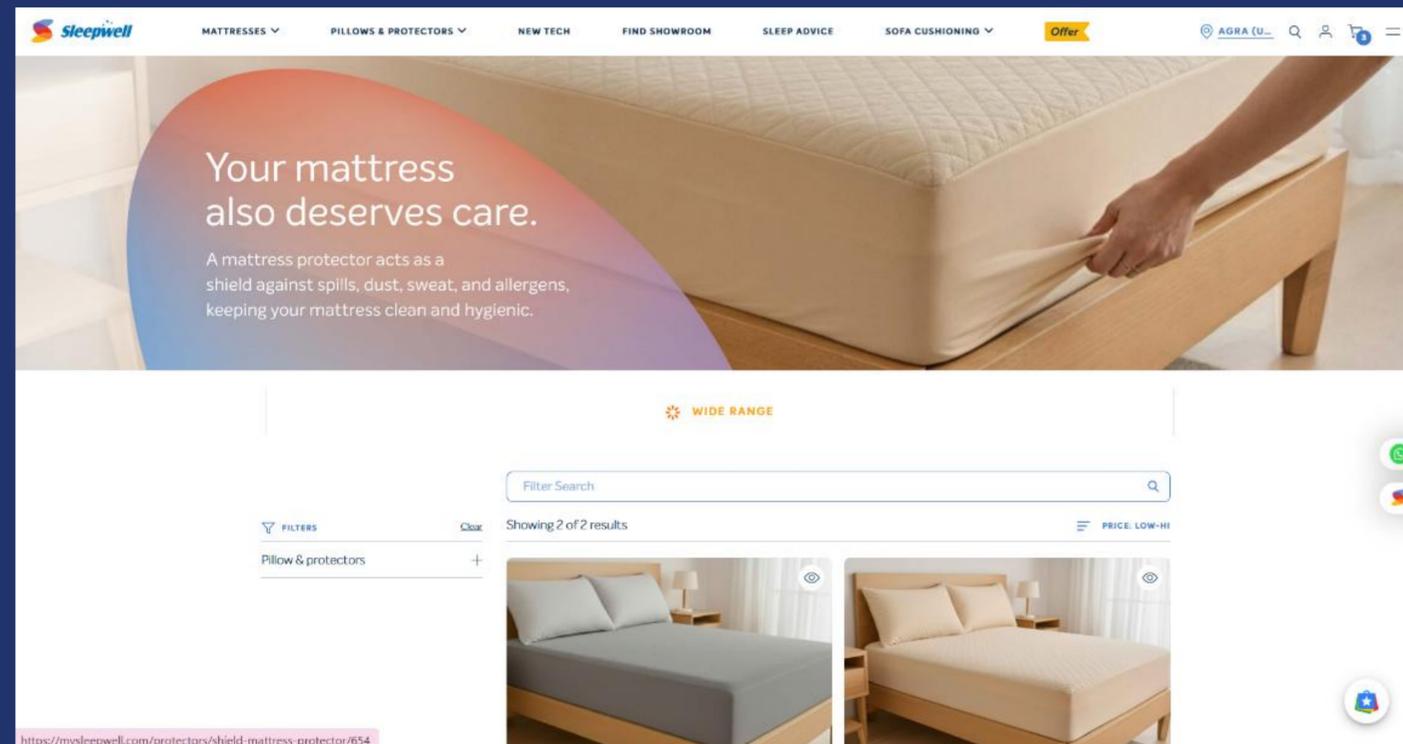
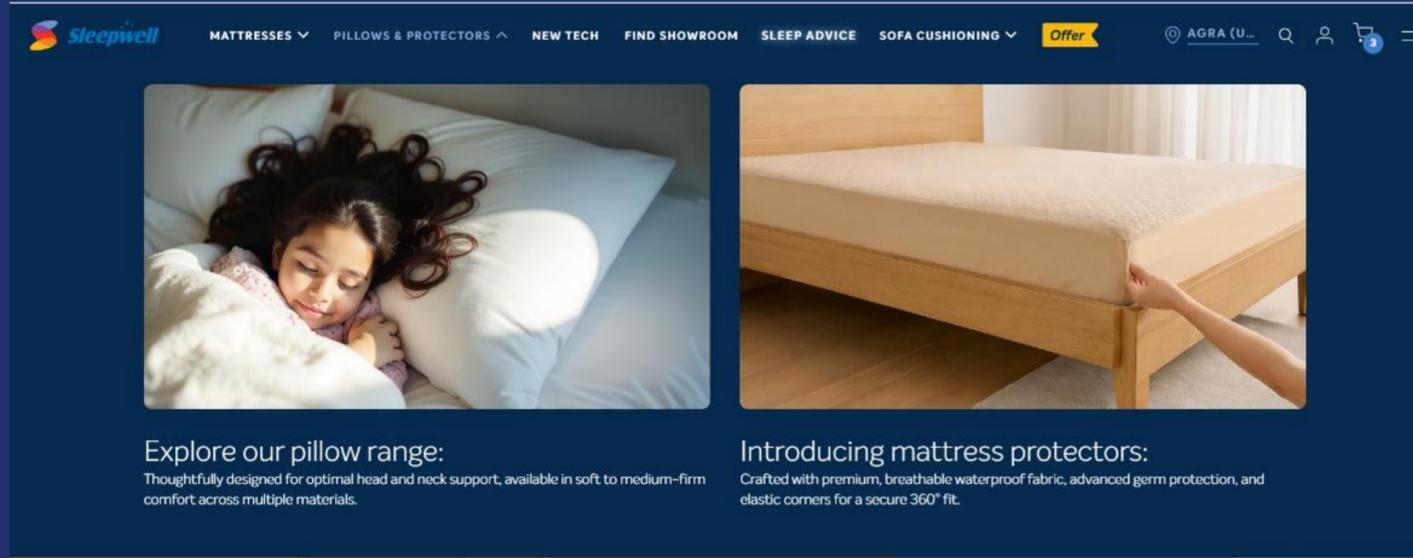


# Brand | Influencer marketing

4.5M+ Views



# Brand | Product launches – Sleepwell



# Brand | Product launches – Sleepwell

**featherfoam**

Comfort that lasts

Factory finished  
High-quality tested materials.  
Best-in-class finishes.

Wide range to choose from  
Perfect for your unique needs.

Health Fresh Technology  
Germ-protected for a safer sleep.

Assured warranty  
Long-lasting. PAN India after-sales service.

To know more, call: Toll Free 1800 103 6664

From the house of **Sleepwell**

**Featherfoam - Mattress**

Settling for poor cushioning?  
You'll lose your sofa and your reputation with guests.

**Sleepwell prosofa Jumpz HR**

Extra bounce. Extra comfort.

Sleepwell Prosofa Jumpz HR, with its revolutionary VPF technology, offers high resilience and superior bounce that lets you move freely and relax comfortably for long hours.

Always choose **Sleepwell**

VPF technology  
Excellent load bearing

Long-lasting shape  
Assured warranty\*

Anti-sag technology  
Germ Protection for germ protection

**ProSofa Jump Z – Furniture Cushioning**

# Financials

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# 9M FY26 | Consolidated income statement (INR Cr)

Particulars	9M FY26	9M FY25	Y-O-Y
Revenue from Operations	2,771	2,590	7%
Operating Expenses	2,477	2,370	
Core EBITDA	293	219	34%
Core EBITDA Margin (%)	10.6%	8.5%	
Forex MTM Loss	17	1	
Reported EBITDA	277	218	
Other Income	36	70	
Depreciation	143	133	8%
Finance Cost	74	85	
PBT	95	71	
Exceptional Item	8	-31	
Tax	26	25	
Share in profit/(loss) of Joint venture	7	0	
PAT	69	77	
PAT Margin (%)	2.5%	3.0%	
Other Comprehensive Income	50	-7	
Total Comprehensive Income	119	70	
Basic/Diluted EPS (INR)	6.3	7.0	

# Q3 FY26 | Consolidated income statement (INR Cr)

Particulars	Q3-FY26	Q3-FY25	Y-O-Y	Q2-FY26	Q-O-Q
Revenue from Operations	1,074	967	11%	875	23%
Operating Expenses	958	883		784	
Core EBITDA	117	84	39%	91	28%
Core EBITDA Margin (%)	10.9%	8.7%		10.4%	
Forex MTM Loss	2	-4		4	
Reported EBITDA	114	88		87	
Other Income	16	8		11	
Depreciation	47	45	4%	50	-4%
Finance Cost	17	29		28	
PBT	66	22		20	
Exceptional Item	-	-		8	
Tax	16	5		5	
Share in profit/(loss) of Joint venture	3	0		2	
PAT	53	17		10	
PAT Margin (%)	4.9%	1.7%		1.1%	
Other Comprehensive Income	9	-24		18	
Total Comprehensive Income	61	-7		28	
Basic/Diluted EPS (INR)	4.8	1.5	-	0.9	-

# 9M FY26 | Standalone Income Statement (INR Cr)

Particulars	9M FY26	9M FY25	Y-O-Y
Revenue from Operations	2,143	2,013	6%
Operating Expenses	1,919	1,845	
Core EBITDA	224	168	33%
Core EBITDA Margin (%)	10%	8%	
Forex MTM Loss	17	1	
Reported EBITDA	207	167	
Other Income	24	69	
Depreciation	93	96	
Finance Cost	56	68	
PBT	82	72	
Exceptional Item	8	-31	
Tax	19	23	
PAT	55	79	
PAT Margin (%)	3%	4%	
Other Comprehensive Income	0.6	-0.8	
Total Comprehensive Income	56	78	
Basic/Diluted EPS (INR)	5.0	7.2	

# Q3FY26 | Standalone income statement (INR Cr)

Particulars	Q3-FY26	Q3-FY25	Y-O-Y	Q2-FY26	Q-O-Q
Revenue from Operations	842	781	8%	667	26%
Operating Expenses	755	720		600	
Core EBITDA	87	61	42%	67	30%
Core EBITDA Margin (%)	10.3%	7.8%		10.0%	
Forex MTM Loss	2	-4		4	
Reported EBITDA	84	65		63	
Other Income	8	11		8	
Depreciation	31	33		33	
Finance Cost	11	23		22	
PBT	50	20			
Exceptional Item	-	-		8	
Tax	12	3		2	
PAT	39	17		6	
PAT Margin (%)	4.6%	2.2%		0.8%	
Other Comprehensive Income	0	-1		2	
Total Comprehensive Income	39	17		7	
Basic/Diluted EPS (INR)	3.5	1.6		0.5	

# Gross Margins (%)

## Consolidated



## Standalone



## Australia - Joyce



## Spain – Interplasp



# Thank you

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For further information, please visit [www.Sheelafoam.com](http://www.Sheelafoam.com) or contact:

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