



Date: 29th July 2025

To,

The Board of Directors

Wakefit Innovations Limited

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2nd and 4th Floor, Adugodi,
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Hosur Road, Bangalore 560 029

Axis Capital Limited

Axis House, 1st floor
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Maharashtra, India

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)

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Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013,
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, 11th Level
Plot F, Shivsagar Estate
Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India

(Axis Capital Limited, IIFL Capital Services Limited and Nomura Financial Advisory and Securities (India) Private Limited are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

Ladies and Gentlemen

Subject: Correction to data provided in Industry Report for DRHP of Wakefit Innovations Limited (the "Company").

This letter is issued in reference to the Industry Report titled "Building India's Home Story: Opportunity Landscape in Mattresses, Furniture, and Furnishings & Decor" dated 26 June 2025, which was prepared by Redseer Strategy Consultants Private Limited ("**We/Us/ Redseer**") and included in the Draft Red Herring Prospectus dated June 26, 2025 ("**DRHP**") filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and other relevant regulatory authorities.

It has come to our attention that an inadvertent error was made in the data/information presented in the Industry Report, specifically in:

Section E.2. Financial Benchmarking of players in the home & furnishings space, which includes - Table 2: Financial Metrics. The error pertains to the financials of Duroflex Private Limited and D'décor Home Fabrics Private Limited which are reported in the denomination ₹ crore while the rest of the financial information in the abovementioned table are reported in denomination ₹ million.

Additionally, EBITDA of Sheela Foam Limited for 9MFY2025 has been captured incorrectly. We acknowledge the human error in these analyses and upon review of the underlying information and publicly available sources, confirm that the corrected information is as follows:

Legal Entity Name	Wakefit Innovations Limited	Lifestyle International Private Limited	Godrej and Boyce Manufacturing Company Limited	Sheela Foam Limited	Ikea India Private Limited	Duroflex Private Limited	D'Décor home Fabrics Private Limited	Royalook Incorporation Private Limited	Williams-Sonoma Incorporated ^{2,3}	Somnigroup International Incorporated ³
Year of Incorporation	2016	1997	1932	1971	2013	1981	1999	2016	1986	2013
Filing Type	Standalone	Standalone	Consolidated	Consolidated	Standalone	Consolidated	Consolidated	Standalone	Consolidated	Consolidated
Financials for 9MFY2025									Financials for H1CY2025	
Revenue from operations (9M ¹ FY2025) (₹ million)	9,710.86	NA		25,895.90		NA			NA	
EBITDA (9M ¹ FY2025) (₹ million)	764.01	NA		2,170.00		NA			NA	
Financials for FY2024									Financials for CY2024	
Revenue from operations (FY2024) (₹ million)	9,863.53	1,12,150.00	1,63,786.60	29,823.10	18,098.00	10,953.00	8,159.98	5,431.75	6,40,057.90 ⁴	4,09,264.70
Revenue from Operations CAGR (FY2022-Y2024)	24.87%	19.86%	14.36%	2.02%	29.61%	10.72%	6.23%	16.35%	-5.71% ⁵	0.1%
EBITDA (FY2024) (₹ million)	658.49	19,430.00	13,033.00	3,005.40	-6,362.00	627.40	1,520.04	528.82	NA	69,852.80
Financials for FY2023									Financials for CY2023	
Revenue from operations (FY2023) (₹ million)	8,126.20	1,16,720.00	1,47,962.30	28,733.20	17,316.00	10,574.90	7,830.39	5,719.91	6,43,304.12 ⁶	4,08,808.20
EBITDA (FY2023) (₹ million)	-857.52	22,090.00	9,322.80	2,981.60	-5,700.00	568.60	1,322.28	762.32	NA	65,520.20
Financials for FY2022									Financials for CY2022	
Revenue from operations (FY2022) (₹ million)	6,325.87	78,060.00	1,25,228.00	28,655.78	10,773.00	8,934.10	7,230.88	4,012.69	7,19,976.61 ⁷	4,08,459.60



EBITDA (FY2022) (₹ million)	-749.22	15,560.00	8,650.70	3,149.00	-4,654.00	-22.80	1,418.71	482.49	NA	71,355.10
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Note(s): 1. The revenue figures represent revenue from operations. The elements and definition for Income may vary across companies. Financials are based on data available in public domain basis respective years' Annual reports or MCA filings only and does not include revenue (if any) booked in trusts, sister concerns outside India, etc. which are not reported in filings in India; 2. Net Revenue is considered as revenue from operations for Williams-Sonoma Incorporated and Somnigroup International Incorporated; 3. 1 US\$ = INR 83; 4. Figure is for the Fiscal Year Ended February 2, 2025; 5. CAGR is calculated for the period of January 29, 2023 to February 2, 2025; 6. Figure is for the Fiscal Year Ended January 28, 2024; 7. Figure is for the Fiscal Year Ended January 29, 2023

We confirm that the corrected information is based on updated analysis and verified sources as of [29 July 2025]. The correction does not materially alter the overall findings in the Industry Report about the Company or the industry in which the Company operates in but is being issued to maintain accuracy and transparency.

The Industry Report shall be read in conjunction with this letter and the information therein which conflicts with the information presented herein, shall stand superseded and substituted with the information herein.

We give our consent to include this letter as part of the section titled "Material Contracts and Documents for Inspection" in the Offer Documents which will be available for public inspection from the date of filing of the RHP until the Bid/Offer Closing Date and have no objection with you sharing this letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer. Further, this letter may also be made available on the website of the Company along with the Industry Report. All the terms included in the consent letter dated June 26, 2025 issued by us shall apply *mutatis mutandis* to this letter.

We remain committed to updating the report with the corrected information at the earliest opportunity. We confirm that the corrected information may be included in the subsequent filing, along with this letter as necessary for regulatory compliance and public disclosure.

All the capitalised terms herein but not defined shall have the same meaning as ascribed to such term in the Industry Report and the consent letter dated June 26, 2025 issued by us.

Yours faithfully,

For Redseer Strategy Consultants Pvt Ltd

Rohan

Authorised Signatory

Name: Rohan Agarwal

Designation: Partner

CC:

Domestic Legal Counsel to the BRLMs

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