

Marvel Decor Limited

Explore how Marvel Blinds window treatments transform the light into your home or offices, elevating everyday living and add beauty to the mood of your unique space.

Investor Presentation

NOV 2024

Marvel

— Marvel Decor Ltd. —



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About Us



About Us

Marvel is a multinational brand specializing in the window covering industry, delivering innovative solutions while actively driving domestic and international expansion.



Indian Brand



International Brand



2 Lac Sq. Ft

Factory at Jamnagar,
Gujarat

16+

Types of
Blinds

10+

Operating
Systems

350+

Employee
Strength

13,000 Sq. Ft

Unit at UAE

2000

Shades

800+

Chanel
Partners

3+

Countries
Operations

375+

Galleries


2

International
Subsidiaries



To Emerge as the foremost Globe Brand, we aim to redefine living environments with innovative window covering solutions, and making a great impact across the globe.

– Vision –



By 2030, we endeavour to make significant progress towards realizing our vision by seizing opportunities for exponential growth through continuous innovation, expanding our global footprint, ensuring unparalleled customer satisfaction, and fostering enduring trust with every stakeholder.

– Mission –

Our Journey

Marvel

– Marvel Decor Ltd. –

2000-2014

- Our first step into the industry
- Manufacturing of Curtain Rods.
- Supplying fabrics & components to blinds manufacturers
- Interior Products Contracting work of Reliance Ind. Ltd.

2015-2017

- Evolving into 'Marvel': A Remarkable Journey in Blinds Manufacturing Commenced manufacturing of Blinds.
- Started Establishing the 'Marvel' Brand in the Domestic Market with Customized Offerings
- Expanded the Production Capacity with its 2nd Unit
- Established a wholly owned subsidiary in the United Kingdom
- Introduced an innovative marketing approach for the industry as 'Gallery Concept'.
- Introduced a stunning array of 9 different types of blinds under one roof.

2018-2019

- Expanding Horizons and Strengthening Global Presence Registered the brand name 'Callistus' for international operations
- Incorporated a wholly owned subsidiary in UAE for MENA region and international business.
- Opened 16 galleries at UAE within 3 months of operation

2020-2024

- Our first step towards the rest of the world
- Expanded our production capacity with an additional unit in the UAE facility
- Appointed 200+ Channel Partners
- Started Projects business in UAE & GCC region
- Started business in developed nations - UK, USA, Canada, Australia etc.
- Started 1st Experience Center and sifted Sales & Marketing office to Mumbai

Mr. Ashok R. Paun

As the visionary behind the company, Mr. Ashok Paun has not only established but also steered the organization. A few years ago, he decided to expand his ambitions and channel his efforts into building a legacy of innovation and excellence.

His leadership is characterized by a commitment to fostering a strong work culture, where collaboration, integrity, and continuous growth are at the forefront. He has established robust systems and processes that ensure efficiency while upholding the highest standards of ethical business practices.

Under his guidance, the company has created numerous employment opportunities, contributing to both the industry and the wider community. Mr. Paun is also focused on supporting India's growth through the medium of the company's success and growth, with a clear aim to contribute to the nation's development as it strives to become a developed country by 2047.

With a vision to become one of the top five multinational leaders in the window covering industry, his commitment remains focused on value creation, leadership, and improving the quality of life for society.





Mrs. Urmi A. Paun

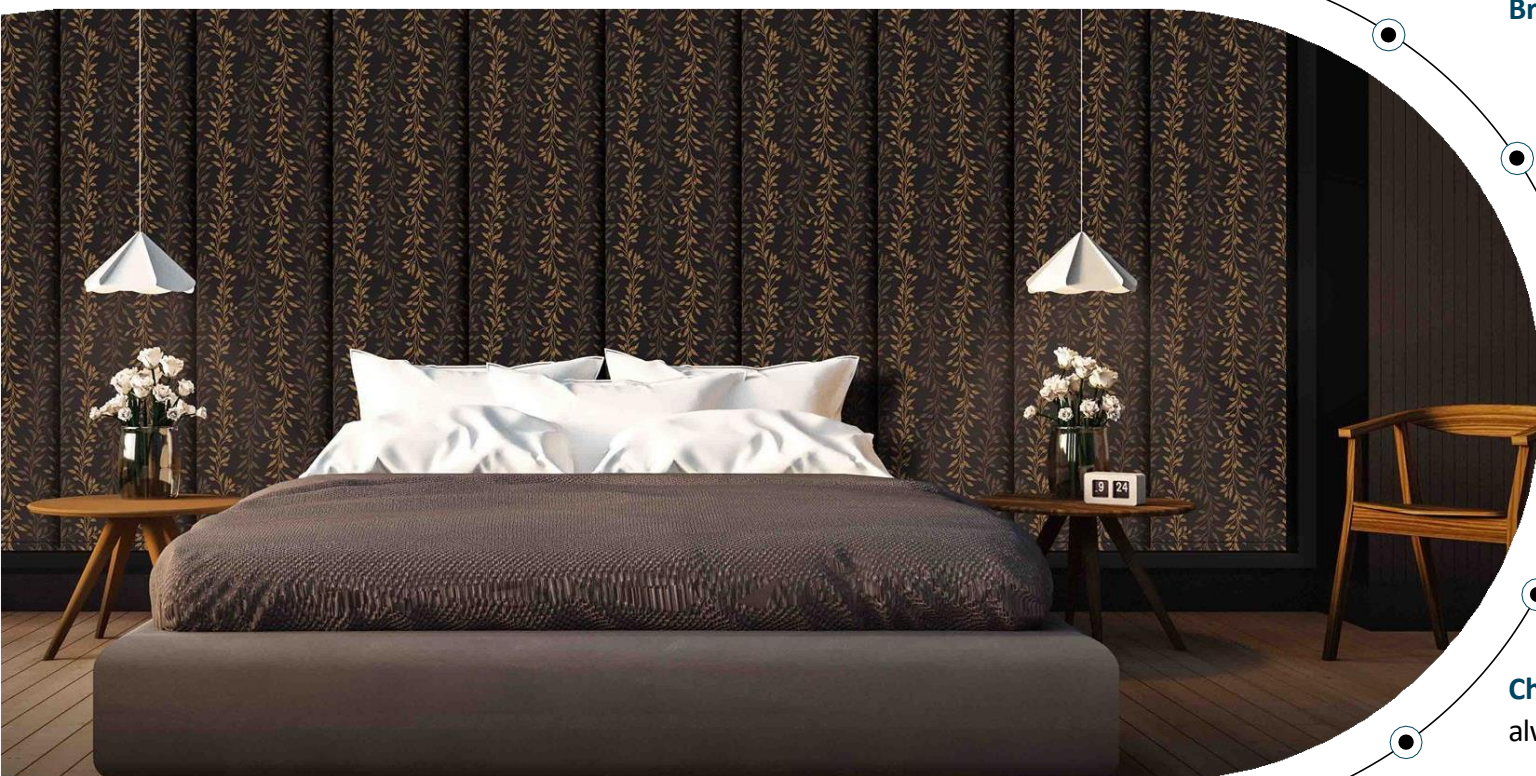
Oversees finance, purchasing, and banking services within our organization. For years, her expertise and strategic oversight have been ensuring operational excellence laying a strong foundation for the company's sustained growth and efficiency.



Ms. Khwahish A. Paun

A young entrepreneur, has been an integral part of our company for the past four years. Over the last three years, she has taken on the responsibility of managing our company's first international market in the UAE. Her dedication and contributions have been vital to our company's success in this region.

Why Marvel ?



Worlds' Largest Range 16+ Types of Blinds & 2000+ shade options.

Brands Domestic Brand: Marvel International brand: Callistus

10+ Operating Systems 10+ unique operating systems in the blinds – both Manual & Motorised.

Dispatch Commitment Fast delivery with 48 hours of Dispatch Commitment.

Light Control & Privacy Perfect light control solution & provision to maintain privacy.

Technical Solutions Solution based approach for all types of windows

Child & Pet Safety Window blinds safer for homes with infants & pets has always been a priority.

Customised Blinds Customized blinds as per client's and Interior Design demands.

Business Overview



02

Product Suite



Roller Blinds



Roman Blinds



Colby Blinds



Luzon Blinds



Grayson Blinds



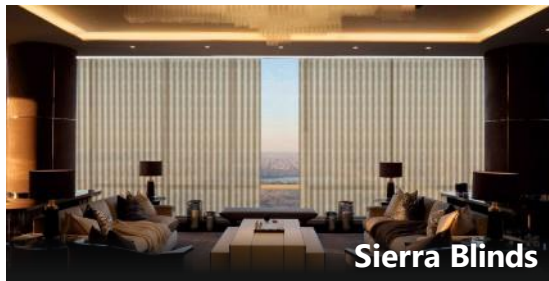
Wooden Blinds



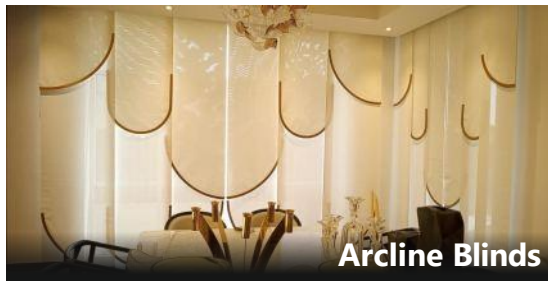
Patricia Blinds



Panel Blinds



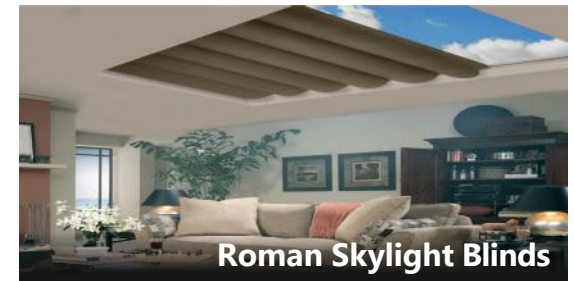
Sierra Blinds



Arcline Blinds



Colby Skylight Blinds



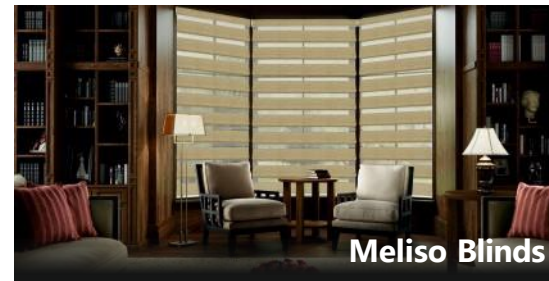
Roman Skylight Blinds



Vertical Blinds



Aric Blinds



Meliso Blinds

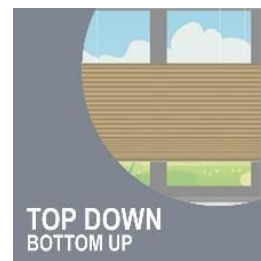
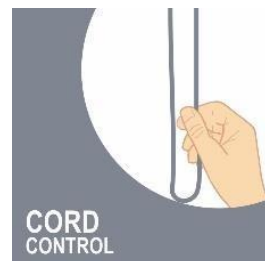
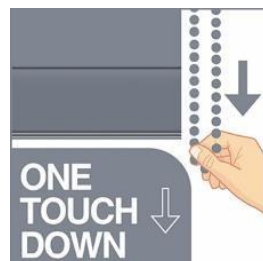


Dorren Blinds

Window Covering Products



Operating Systems



SOLIS
HUB



TaHoma[®]

Compatible with



or



Google Home

or



Apple Homekit

or



Domestic Presence

245+
Cities

26+
State

400+
Channel Partners

200+
Galleries/ Displays

1 - Experience Center: Located at Andheri West, Mumbai

Factory Unit: Plot No. 211 GIDC Phase II, Jamnagar, Gujarat



International Establishment & Brand

Callistus
window fashions

- 100% Subsidiaries of Marvel Decor Ltd
- Set foot in the Global market with the brand name “Callistus”.
- Started the 1st unit in UAE to cater to market of GCC as well as other developed countries.
- Dubai is the trade fulcrum with its excellent logistics connectivity and its reach all over the world. Here, we have setup our second unit.
- Subsidiary company at UK as well which renders local dealer of UK to purchase locally.



20+

Countries

400+

Channel Partners

175+

Galleries/Displays

UAE

Callistus Blinds Middle East FZC Q4 - 118, SAIF Zone
P.O Box 120723 Sharjah, UAE
www.callistusblinds.com

UK

Callistus UK Ltd. 11 Spring Villa Road Edgware
HA8 7EB England, U.K.
www.callistusblinds.com

Company Strengths



Research &
Development

R&D is emphasized on extensively. The company is in a continuous process of catering to the customer needs & aggressively expanding its' product Range. been at the forefront of exquisitely crafting fascinating Window Covering Products



Brand
Recognition

Marvel has created a lasting Brand Recognition as a leading brand in the Window Covering Industry in the Indian Market and that too in a very short span of time owing to concrete Vision. have also entered victoriously with our Brand "Callistus" in many developed countries.



Global
Presence

650+ Active Channel Partners worldwide including developed countries like USA, UK, GCC, Austurial and many more Headquarterd in India and has 3 sucessul operating facilities – 2 in Gujarat, India & 1 in Dubai, UAE.



























Quality

Quality of paramount importance for Marvel. It makes Marvel standout in the Window Covering Industry. We are proud to have the largest range of Blinds with 2000+ shades and 10+ operating systems to meet the varying needs of the valuable customers



Our Customers

UAE & GCC Projects

				 Port & Customs Authority Head Office, Dubai	
				 RAK HOSPITAL Premium Healthcare. Premium Hospitality	 DUBAI BRITISH SCHOOL EMIRATES HILLS
 المستشفى السعودي الألماني					 بنك دبي الإسلامي Dubai Islamic Bank
		 Emirates NBD Bank, J L T		 MultiBank Group EST. 2009	 La Villa Medusa Restaurant

Marquee Project

New Parliament Building



Financial Performance Highlights

03

Key Highlights

H1FY25 vs H1 FY24 (YoY)

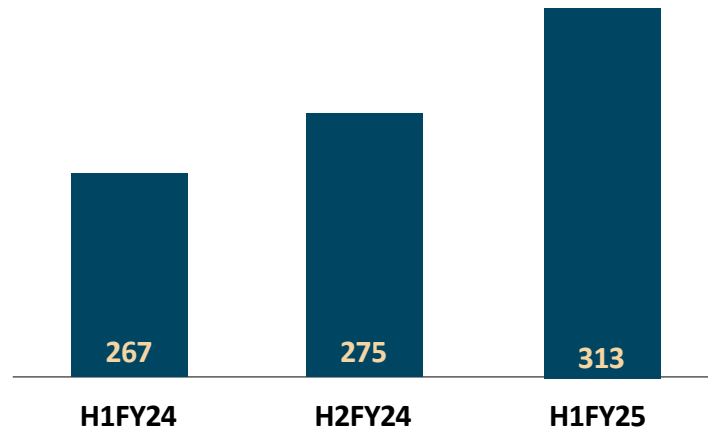
Total Income form Operations	EBITDA	Reported Net Profit
17.0% ▲	12.7% ▲	52.1% ▲
PBT Margin	Reported PAT Margin	EPS
8.2% ▲ +113 bps	7.2% ▲ +165 bps	1.27 ▲ 46%

H1FY25 vs H2 FY24 (HoH)

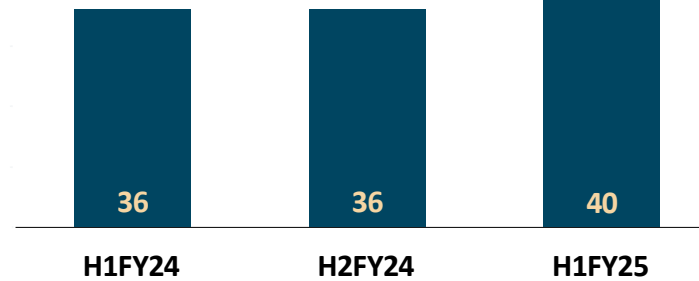
Total Income from Operation	EBITDA	Reported Net Profit
13.8% ▲	11.3% ▲	28.9% ▲
PBT Margin	Reported PAT Margin	Company Reported EPS
8.2% ▲ +111 bps	7.2% ▲ +84 bps	1.27 ▲ 24%

Key Performance Charts

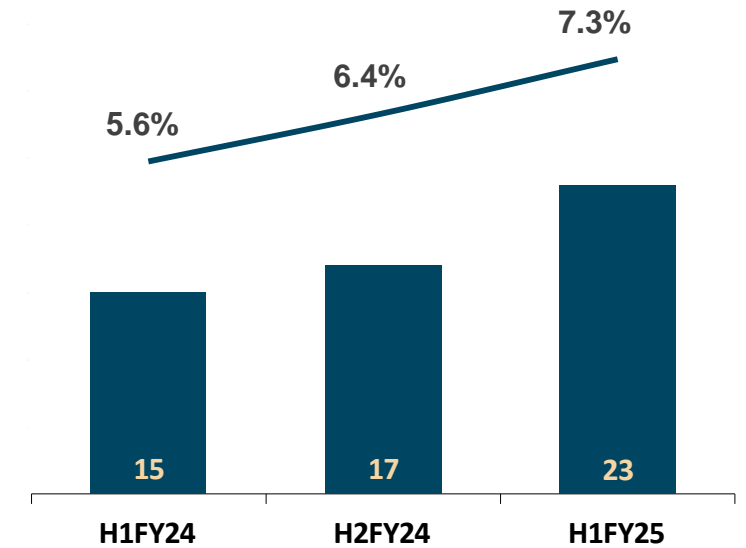
Total Income from Operations
(INR Mn)



EBITDA
(INR Mn)



PAT & PAT Margin (%)
(INR Mn)

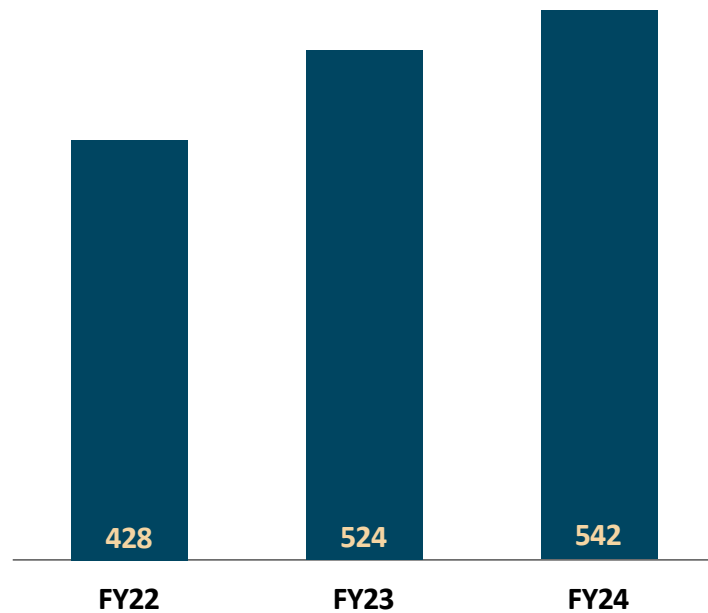


Half Yearly Income Statement

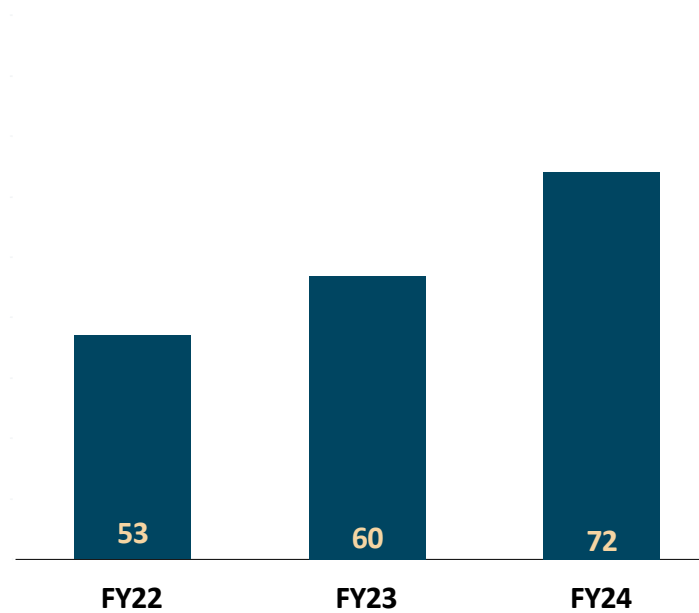
Particulars (INR Mn)	H1FY25	H2FY24	H1FY24	YoY%	HoH%	FY24	FY23	YoY%
Revenue	309.0	272.3	262.0	17.9%	13.5%	534.3	496.7	7.6%
Other Income	3.5	2.4	5.0	-30.1%	44.1%	7.4	27.8	-73.2%
Total Income form Operations	312.5	274.7	267.0	17.0%	13.8%	541.8	524.5	3.3%
Total Expenditure	272.5	238.8	231.5	17.7%	14.1%	470.3	464.7	1.2%
EBITDA	40.0	36.0	35.5	12.7%	11.3%	71.5	59.8	19.6%
EBITDA Margin (%)	12.8%	13.1%	13.3%	-49 bps	-29 bps	13.2%	11.4%	+554 bps
Depreciation	7.6	8.8	8.4	-9.2%	-13.4%	17.1	19.0	-9.8%
Profit Before Interest & Tax	32.4	27.2	27.1	19.5%	19.2%	54.4	40.8	33.2%
Interest	6.7	7.6	8.2	-18.0%	-12.4%	15.8	15.1	4.5%
Profit Before Tax	25.8	19.6	19.0	35.6%	31.5%	38.6	25.7	50.1%
Tax	2.9	1.3	2.5	15.4%	124.6%	3.7	3.1	20.2%
Adjusted PAT	22.9	18.3	16.5	38.6%	25.1%	34.8	22.6	54.2%
Extra ordinary items	-0.4	-0.9	-1.8	-74.7%	-49.9%	-2.6	-	-
Reported Profit	22.5	17.4	14.8	52.0%	28.9%	32.2	22.6	42.5%
PAT Margin (%)	7.2%	6.3%	5.5%	+165 bps	+84 bps	6.0 %	4.3%	+148 bps
Adjusted Margin (%)	7.3%	6.7%	6.2%	+114 bps	+66 bps	6.4%	4.3%	+197 bps
Rep Earnings Per Share (Rs)	1.27	1.02	0.87	46.0%	23.8%	1.89	1.33	42.5%

Key Annual Charts

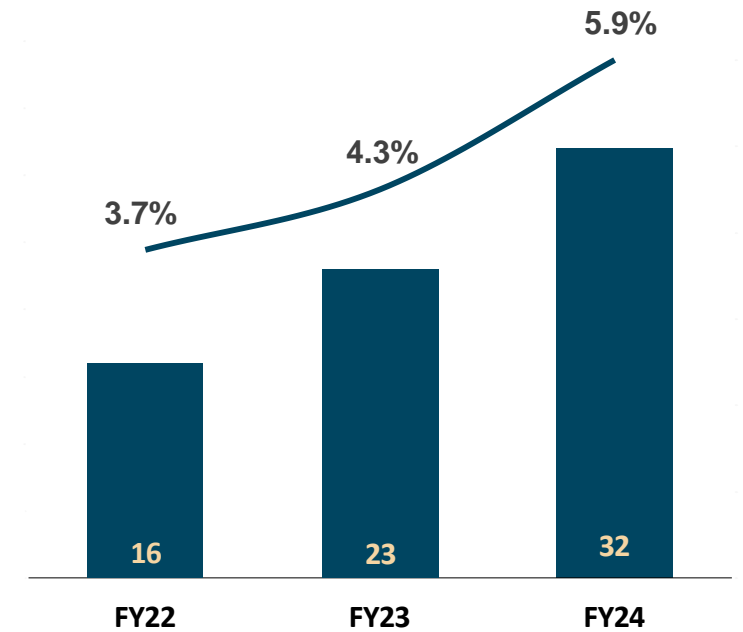
**Total Income from Operations
(INR Mn)**



**EBITDA
(INR Mn)**



**PAT & PAT Margin (%)
(INR Mn)**



Annual Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24
Revenue	295.5	278.5	412.2	496.7	534.3
Other Income	9.4	8.6	15.9	27.8	7.4
Total Income from Operations	304.9	287.0	428.1	524.5	541.7
Total Expenditure	253.5	251.2	374.9	464.7	470.3
EBITDA	51.4	35.8	53.2	59.8	71.4
EBITDA Margin (%)	16.9%	12.5%	12.4%	11.4%	13.2%
Depreciation	22.9	21.4	19.7	19.0	17.1
Profit Before Interest & Tax	28.5	14.4	33.47	40.8	54.3
Interest	12.5	12.2	15.6	15.1	15.8
Profit Before Tax	16.1	2.2	17.8	25.7	38.5
Tax	8.9	1.4	2.2	3.1	3.7
Adjusted PAT	7.2	0.7	15.6	22.6	34.8
Extra ordinary items	-	-	-	-	-2.6
Reported Profit	7.2	0.7	15.6	22.6	32.2
PAT Margin (%)	2.4%	0.2%	3.6%	4.3%	6.0%
Adj. Earnings Per Share (Rs)	0.42	0.04	0.92	1.33	2.04

Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1FY25
Equity & Liabilities			
Shareholders' Funds			
Share Capital	170.4	170.4	177.4
Minority Interest	-	-	-
Reserve & Surplus	305.6	337.3	433.7
Non-Current Liabilities			
Long Term Borrowings	14.9	11.7	4.8
Deferred Tax Liabilities (Net)	8.1	6.5	5.8
Current Liabilities			
Short Term Borrowings	123.4	130.7	87.8
Trade Payables	79.8	79.5	84.5
Other Current Liabilities	11.8	27.3	34.5
Short Term Provision	0.3	0.3	0.3
Total	714.2	763.7	828.8

Particulars (INR Mn)	FY23	FY24	H1FY25
Assets & Advances			
Non Current Assets			
Property, Plant & Equipment	151.0	139.8	144.2
Intangible Assets	5.5	5.5	5.6
Non Current Investments			
Long Term Loans & Advances	9.5	10.3	12.1
Other Non Current Assets	26.7	18.7	16.8
Current Assets			
Inventories	412.6	457.2	454.1
Trade Receivable	80.4	101.6	134.4
Cash & Cash Equivalents	4.2	4.8	8.1
Short Term Loans & Advances	24.1	25.4	53.5
Other Current Assets	0.2	0.2	0.2
Total	714.2	763.7	828.8

Way Forward



04



Way Forward



Expand domestic footprint

- Target Interior Designers & Architects
- Focus on building up on the low penetration of Blinds
- Partner with service providers for end to end solutions



Focus on Projects Business

- Expand and build on the Projects business with additional products to expand offerings in this category and offer end to end window solution



Scale up international business

- Increase international business through Dubai and UK subsidiaries
- Penetrate new markets for growth



Expand product basket in Window Coverings

- Automation solutions
- Track solutions
- Partner with service providers

Industry Overview



05

Industry Outlook

Global Market Size:
Curtains & Window Blinds

USD 38.9 Bn

2023

5.6% CAGR
Annually (2023 - 2028)

40-80%
Blinds Penetration

Indian Market Size:
Curtains & Window Blinds

USD 0.82 Bn

2023

6.6% CAGR
Annually (2023 - 2028)

4%
Blinds Penetration

UK Market Size:
Curtains & Window Blinds

USD 1.64 Bn

2023

2.6% CAGR
Annually (2023 - 2028)

+60%
Blinds Penetration

USA Market Size:
Curtains & Window Blinds

USD 9.39 Bn

2023

7.6% CAGR
Annually (2023 - 2028)

+70%
Blinds Penetration

Industry Drivers:



Technological Advancements:

The window blinds industry has seen advancement in technology, with the introduction of smart blinds and motorized systems. These products can be controlled remotely through smartphones or integrated into smart home systems.



Customization:

Personalization & customization are on the rise. Many companies offer made-to-measure blinds, allowing customers to choose colors, materials, and designs that suit their preferences.



Sustainability:

Consumers are increasingly concerned about sustainability. Manufacturers are responding by producing blinds made from ecofriendly materials & adopting sustainable production processes.



Energy Efficiency:

There's a growing focus on energy-efficient window treatments. Window blinds with insulating properties help regulate indoor temperature, reduce energy consumption, and lower utility bills.

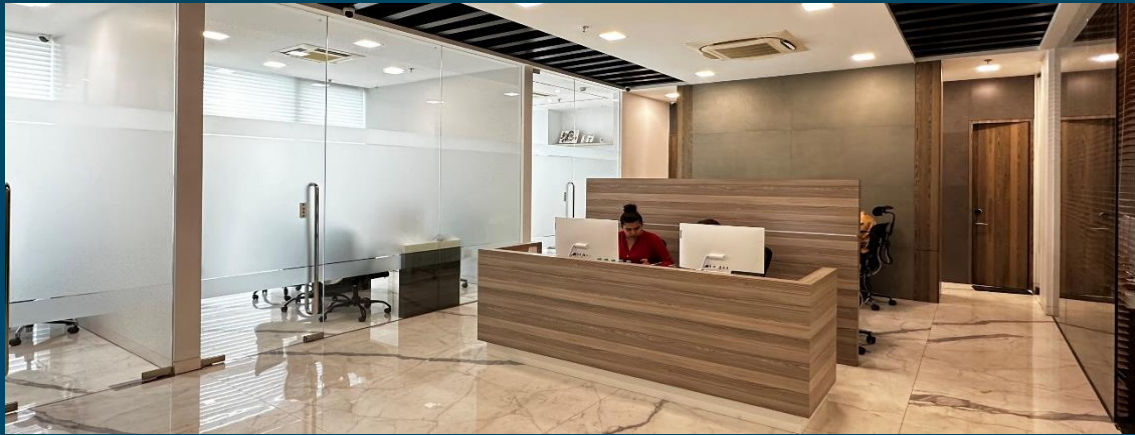
Annexure



Vision Mission Launching



Experience Center Sales and Marketing office - Mumbai



Exhibitions

HGH India

Mumbai

Index

Mumbai

ACE Tech

Delhi, Mumbai, Kolkata, Surat,
Bangalore, Hyderabad

Marvel
– Marvel Decor Ltd. –



Dealer

Engagement

Award Ceremonies, along with a Conference at Goa, Mumbai, and Lonavala.



There is no “I” in TEAM



T Ogether

E Very one

A chieves

M ore



Marvel

Enjoy a comfortable environment with unobstructed views!

Marvel Grayson Blinds are the perfect combination of style and functionality. These blinds add a touch of elegance to your space while actively reducing heat transmission and protecting against glare.

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Let's Connect

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