



**Sarathi Capital Advisors Private Limited**  
**Bridging the Gaps**



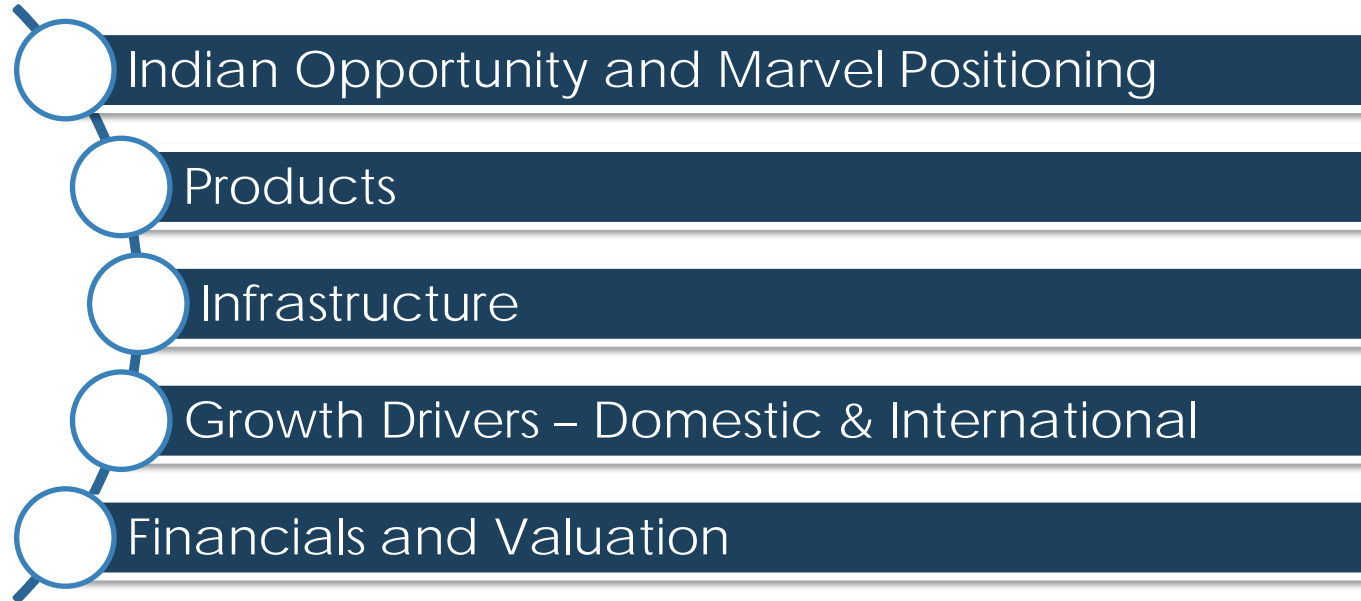
**Window Fashions**

**A ISO 9000 - 2000 Company**

**August, 2018**

**Company Profile**

# Flow of Presentation



## ■ Indian Opportunity and Marvel Positioning

# World Market Size and Indian Opportunity

Country	Turnover \$ (million)	Turnover INR (crore)
USA	5700	37050
UK	435	2828
Australia/New Zealand	718	4667
UAE	135	878
India	39	254
Other Countries (Approx.)	15000	97500
<b>Total</b>	<b>22027</b>	<b>143176</b>

Transition from curtains to blinds has started in India and therefore represents huge opportunity

# Indian Scenario

- Left behind, Very Strong Competitor of Window Blind Industry Pioneer – 35 Years Old Vista & 19 Years Old Hunter Douglas.

## Company Sales Comparison 2016-2017 in India

Company	Revenue in INR
Marvel	30 Crore
Vista	28 Crore
Hunter Douglas	19 Crore



S A R T H I



In a short span of 6 years Marvel has become the leader in the world of window covering products in India.



# What Marvel Did - Products

- ✓ Developed innovative & Largest range of products
- ✓ Introduced many products first time in the country
- ✓ Largest Operating System
- ✓ World class product presentation
- ✓ Superior Quality
- ✓ Affordable pricing
- ✓ 48 hours Dispatch Commitment

# Largest Range Of Operating System

LUXURY  
Brand in  
Window Fashion



Operating Systems  
for your comfort & pleasure



Only Marvel Gives you Maximum operating systems world wide...!



You can Select operating systems as per your Blinds & Comfort

**Marvel has 9 type of operating system,  
This can give you more comfort to operate the blinds.**





# Largest Range Of Products

- Roller Blinds
- Roman Blinds
- Luzon Blinds
- Dorren Blinds
- Grayson Blinds
- Colby Blinds
- Sierra Blinds
- Aric Blinds
- Eton Blinds
- Patricia Blinds
- Meliso Blinds
- Wooden Blinds
- Vertical Blinds
- Bamboo Blinds

14

Marvel is there with 14 type of blinds

## Roller Blinds

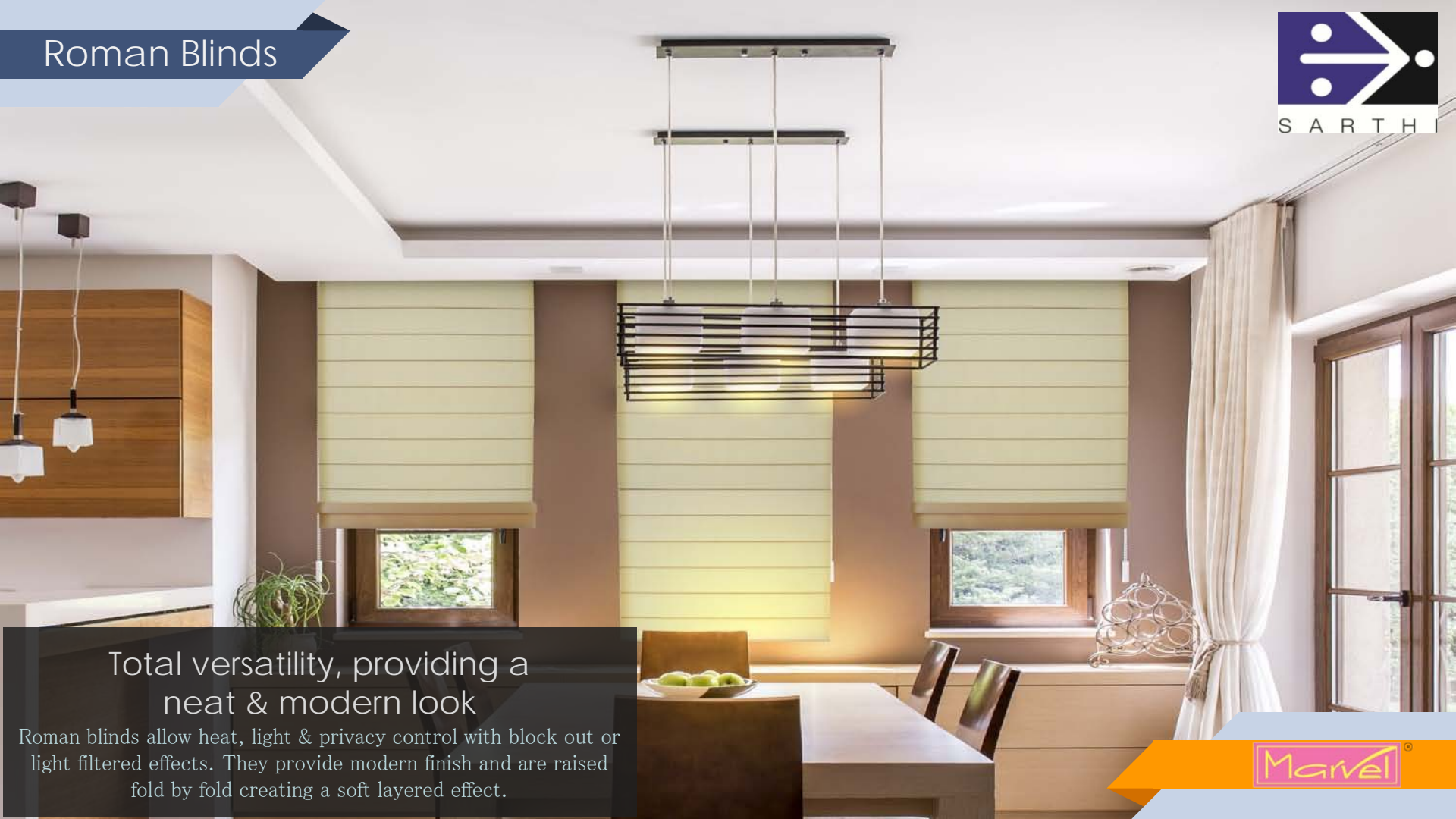


### Seamless Beauty & Elegant Privacy

Roller blinds can enlighten any room through the use of colour, design & texture

Marvel®

# Roman Blinds



Total versatility, providing a  
neat & modern look

Roman blinds allow heat, light & privacy control with block out or light filtered effects. They provide modern finish and are raised fold by fold creating a soft layered effect.

Marvel®



# Luzon Blinds



## Smart design that gives you Style and Light control

Marvel Luzon blind is made up of two layers of opaque and translucent horizontal striped fabrics. You can move the layers independently of each other to create different effects at any time.

The Marvel logo, featuring the word "Marvel" in a stylized, italicized font with a registered trademark symbol, set against a pink background with a white border.

Marvel®

✚ Fabric Used in Blinds :  
**DORREN** VALERIA 2504

## Unique design & Easy to operate

Dorren blind is a kind of upgrade product of triple shades, which possess the concise and fashionable style of the venetian blind.



The background of the advertisement is a photograph of a modern dining area. A round white table is surrounded by four white chairs. On the table is a vase of yellow flowers and a bowl of oranges. A large, white, tiered pendant light hangs above the table. The room has large windows covered with white horizontal blinds, which are partially open, showing a view of greenery outside.

# Grayson Blinds



Control light, provide privacy and  
add beauty to your room

Marvel Grayson blinds are as light as silk, decorative as a curtain  
and as practical as a venetian blind. Open blind give a softly  
filtered, unobstructed view through the window.

The Marvel logo consists of the word "Marvel" in a stylized, pink, outlined font, enclosed within a pink rectangular border. A small registered trademark symbol (®) is located to the upper right of the logo.

Marvel®

## Most energy efficient blind

Marvel Colby blinds combine soft, seamless fabrics with crisp even pleats that hold their shape indefinitely. The originals collection provides you with a choice of single, wide variety of options.

Sierra Blinds



## A brilliant new way to dress up your windows

Marvel Sierra blind is a way of decorating your home that combines the practical qualities of slats with the warmth & intimacy of the curtains in a truly elegant manner.

Marvel®



# Aric Blinds



## Ultimate operating system Introducing first time in India

Marvel Aric blind is an unique system which facilitate to open & close the sheer at the same position of blind without rolling up or down as such and which always cover the window & as such offer continuous UV protections and provide sound barrier as well.

Marvel®



Eton Blinds



Gives you perfect look &  
Usage of curtain and blind

Marvel Eton blind offer a softly filtered view providing privacy with Easily controlled tilting vanes. It gives luxurious look of soft curtains when the shade is closed.



Marvel®

Patricia Blinds



## Luxurious Patricia blind is inspired by The latest interior trends

The new patricia blind allow you to decorate your interior in the most Pleasant & cheerful manner. The range of colors & textures available Help you to build your dream interior.

Marvel®



Meliso Blinds



Let softly diffused light spill into  
Your favourite room

Marvel Meliso blind combines the personality of a classic fabric shade With the ability to control light in an entirely new way. Textured fabric in a palette of delightful colors transforms from contoured folds to opened vanes.

Marvel®



# Wooden Venetian Blinds



The choice of suitable colors  
that take you back to nature

Marvel offer Wooden Venetian blind with 35 & 50mm wide slats.  
This product is available with standard cord & Motorized system  
For more comfort & control. We have 42 of our most inspiring  
colors.





# Vertical Blinds



## Practical, Versatile & Stylish

Marvel Vertical blind offer unprecedented design freedom & Have a vital role in determining & defining the overall look of your Office & home. Available in 103 fabric blackout, Translucent & Screen For any type of sunlight adjustment.

Marvel®

## Gently diffuse the light To create ambience

Natural Bamboo blind have been prepared from superior raw material from bamboo which has been knitted perfectly with cord. All the designs created smartly. It can be matched properly with your interior.



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# Infrastructure - Plant

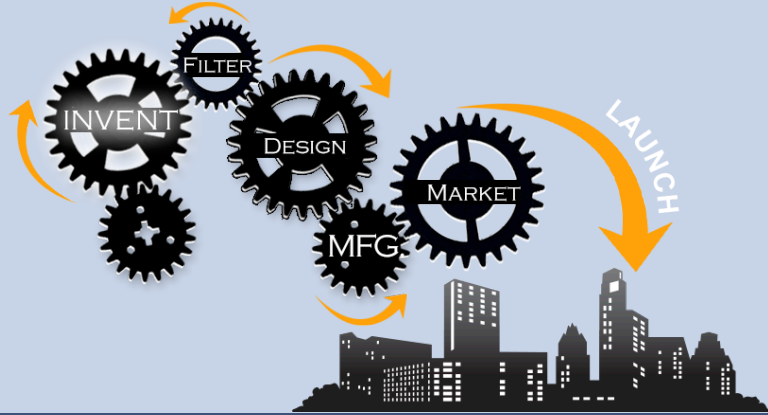


Marvel®





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## 2 lac sq. ft Manufacturing Unit

- Ultra Modern Manufacturing Unit in India with World Class Technologies.
- Dispatch Within 48 hours of Order Confirmation.
- We Are Giving 2 Year Warranty On Our Products.



# Infrastructure – Inventory Management



- Roller Blinds Machine
- Components which we make for Venetian Blinds
- Products for Somfy
- 9 Amazing Products which we Developed

## Our Technical Strengths

300+ Showrooms & Gallery





S A R T H I



# 400+ Channel Partners ➤

➤ Presence in more than 225+ Cities ➤  
Across India

Marvel®

# Experience Trade Shows & Exhibitions



HGH 2016 Best Display AWARD Winner

*Amazing* Display System....

MARVEL has designed a unique display system to replicate the home and are stylish, easy and actually to use.



- Future Growth Strategy



# Future Domestic Growth

- Association with Home & Office Automation People
- Approach Interior Designer & Architect
- Display at Society, Mall, Airport etc.
- Very Attractive scheme for CP to be launch.
- Online Sales



## ■ International Expansion

# International Business

- Callistus Brand Registered in UK



# International Business

- 60 to 70 % work will be done from India
  - Presentation Material
  - Social Media & Other Marketing Activities
  - Inquiry Generation
  - Calling
  - Online Chat
  - Products explaining by Phone call and visuals
  - Quotation
  - Training to CP

➤ Work Started with UK

- Market Size for window Covering Industry in UK is approx 543 million GBP

➤ Work Started with UAE

- Market Size for window Covering Industry in UAE is approx. 516 million AED

# Strategy for United Kingdom

- Dealer Network to be made
- Category of Dealer
  - Showroom
  - Freelancer

# Strategy for United Arab Emirates



- On experimental basis business started from Nov 2017
- Dealer Network in UAE
- Dealer Network in GCC
- Vertical to be Open
  - Showrooms : Furnishing / Interior Decor / Furniture Store / Curtain and Home Maker / Interior Designers Stores/ Mobile Van Galleries / Others
  - Chain Store (e.g. Danube)
  - Project ( Project Partner)
  - Key Accounts

# Key Updates

- Finalised Joint Venture with Dubai's Blinds Company, to establish assembling facility at Sharjah - Saif Zone. Operations will commence from 1st week of October 2018.
- Finalized to set up Gallery in all Danube Showrooms across GCC
- Fabrics Printing Plant: New fabrics printing plant started from 9th August 2018. It will entitle the company for below cited benefits:
  - Introducing 100 new designs for residential from Sep. 2018
  - Customized designs can be offered.
  - Requirement of keeping stock of printed fabrics will reduce significantly.
  - It will help to reduce finance cost as well.
- Introduced Skylight Blinds in August 2018. Such blinds can be installed at ceilings and the windows which are fixed on cross walls.

## ■ Financials



# Financial of The Company

Income Statement ( Rs Cr)	FY15	FY16	FY17	FY18
<b>Sales</b>	<b>22.42</b>	<b>28.87</b>	<b>30.31</b>	<b>32.26</b>
Expenditure:				
Operating Expenses	8.88	15.03	12.32	11.26
Employee Expenses	2.13	2.07	2.70	4.03
Other Expenses	7.97	8.75	11.79	8.77
<b>Total Expenditure</b>	<b>18.98</b>	<b>25.85</b>	<b>26.81</b>	<b>24.06</b>
<b>EBITDA</b>	<b>3.44</b>	<b>3.02</b>	<b>3.50</b>	<b>8.20</b>
Depreciation	0.78	0.78	0.77	1.82
<b>EBIT</b>	<b>2.66</b>	<b>2.24</b>	<b>2.73</b>	<b>6.38</b>
Finance Cost	0.89	1.01	0.80	2.16
<b>EBT</b>	<b>1.77</b>	<b>1.23</b>	<b>1.93</b>	<b>4.22</b>
Taxes	0.65	0.29	0.63	1.11
<b>PAT</b>	<b>1.12</b>	<b>0.94</b>	<b>1.30</b>	<b>3.11</b>

# Financial of The Company

Balance Sheet ( Rs cr)	FY15	FY16	FY17	FY18
Equity Share capital	5.40	5.40	5.40	17.04
Reserve & Surplus	5.06	5.98	7.26	22.56
<b>Shareholders Funds</b>	<b>10.46</b>	<b>11.38</b>	<b>12.66</b>	<b>39.60</b>
Long Term Loan	10.24	10.33	11.26	2.28
Other long term liabilities	0.69	0.58	0.66	0.56
<b>Current Liabilities</b>				
Short Term Borrowings	7.35	7.26	8.82	0.03
Trade Payables	3.61	3.93	4.9	4.38
Other Current Liabilities	0.74	0.80	0.90	2.88
<b>Total Current Liabilities</b>	<b>11.70</b>	<b>11.99</b>	<b>14.62</b>	<b>7.29</b>
<b>Source of Funds</b>	<b>33.09</b>	<b>34.28</b>	<b>39.19</b>	<b>49.73</b>
Fixed Assets	8.32	10.02	13.77	12.59
Loans & Advances	0.07	0.08	0.09	0.47
Current Assets:				
Inventories	17.72	15.45	19.28	19.62
Debtors	3.51	4.67	4.26	6.31
Cash & Equivalents	0.20	0.35	0.08	8.59
Loans & Advances	3.28	3.72	1.72	2.15
<b>Total Current Assets</b>	<b>24.71</b>	<b>24.19</b>	<b>25.33</b>	<b>36.67</b>
<b>Application of Funds</b>	<b>33.09</b>	<b>34.28</b>	<b>39.19</b>	<b>49.73</b>

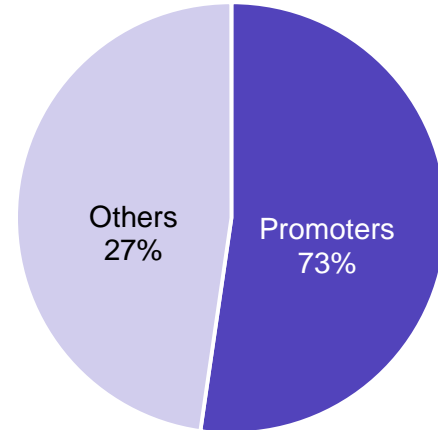
# Financial of The Company

Ratio Analysis	FY15	FY16	FY17	FY18
EBITDA Margin	15.40%	10.53%	11.62%	25.55%
EBIT Margin	11.91%	7.81%	9.07%	19.88%
EBT Margin	8.30%	4.34%	6.34%	11.71%
PAT Margin	5.01%	3.28%	4.32%	9.70%
RoCE	12.85%	10.32%	11.42%	15.23%
RoNW	10.71%	8.26%	10.28%	7.86%
Long Term Debt/Equity	0.98	0.91	0.89	0.06

## Capital Market Data

Price Data as on 31 <sup>st</sup> July, 2018	INR
Face Value	10.0
Equity Shares Outstanding (Cr)	1.7
EPS as per FY 18	5.2
Market Price	57.1
Market Cap (INR Cr)	97.1
Trailing PE	31.1
Mcap / Sales	3.0

## Shareholding Pattern as on June, 2018



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**HAPPY TO HELP**



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