



Marvel

Marvel Decor Limited

Investor Presentation

June- 2024



This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Marvel Decor Ltd ("Marvel" or "MDL" or "Company"), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

Table of Content

About Us

Business Overview

Industry overview

Financial Highlights

Way Forward

About Us

Marvel is a multinational brand with vast experience in various countries for 25+ years in the Window Covering Industry.



About Us

Marvel

Indian Brand

2 Lac Sq. Ft

Factory at Jamnagar,
Gujarat

15+

Types of Blinds

10+

Operating Systems

2000+

Shades

328+

Employee Strength

Callistus

International Brand

13,000 Sq. Ft

Unit at UAE

800+

Chanel Partners

375+

Galleries

2

International
Subsidiaries

3+

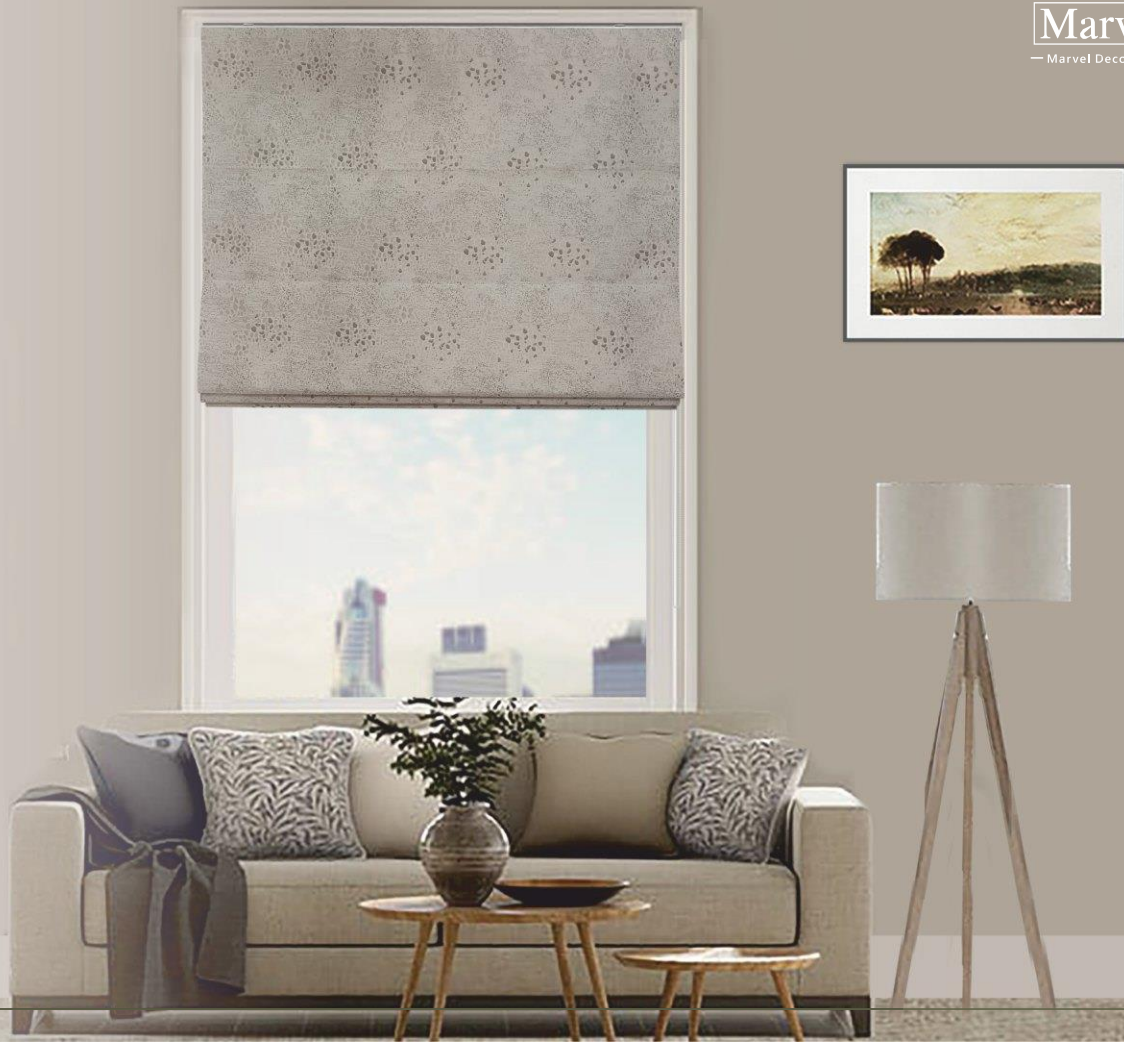
Countries
Operations

Vision

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

Mission

By 2030, we endeavor 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.



Our Journey

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

2020-2023

Our first step towards the rest of the world

Expanded our production capacity with an additional unit in the UAE facility

Appointed 200+ Channel Partner network

Started Projects business in UAE & GCC region

Started business in developed nations - UK, USA, Canada, Australia etc.

Mr. Ashok R. Paun

Chairman & Managing Director

As the visionary behind the company, Mr. Ashok Paun has not only established but also steered the organization to success. With over 25 years of unparalleled expertise in industrial management, strategic planning, workforce skill development, establishing system & processes and the strategic integration of cutting-edge technologies, he has been a driving force of the company. His diligence and inputs in the R&D have innovated products that have reshaped the industry landscape.

His relentless commitment to creating a brand and a lasting legacy is evident in his unshakable passion for excellence. A visionary outlook, unwavering dedication, and a sincere commitment to his work is what makes him the leader that he is.



Board of Directors



Mrs. Urmi A. Paun

CFO & Executive Director

Oversees finance, purchasing, and banking services within our organization. Her contributions have played a vital role in our company's journey, helping us grow and operate efficiently.



Ms. Khwahish A. Paun

Director

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.

Business Overview



Why Marvel ?

Widest Range of 15+ Types of Blinds & 2000+ shade options.

Perfect **Light Control** solution & provision to maintain **privacy**.

10+ Unique Operating Systems

both Manual & Motorized.

Customer Centricity as a core principle.

Seamless and **Smart Integration** with Motorization and Home Automation for all our Blinds.

Fastest delivery with **48 hours of Dispatch Commitment**.

Core Strength to Provide **Technical Solution** for Various types of Windows.

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

Product Suite

- Customized products
- Designs & assembles the blinds to accuracy with variety of fabrics, designs and operating systems



Roller Blinds



Roman Blinds



Colby Blinds



Luzon Blinds



Grayson Blinds



Wooden Venetian Blinds



Patricia Blinds



Panel Blinds



Sierra Blinds



Eton Blinds



Colby Skylight Blinds



Roman Skylight Blinds



Vertical Blinds



Aric Blinds

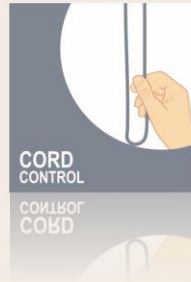
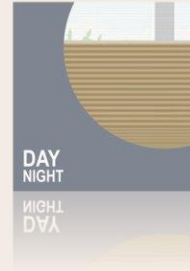
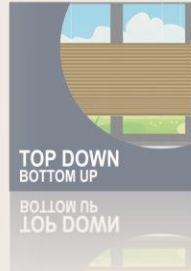


Meliso Blinds



Dorren Blinds

Operating Systems



+

or

Compatible with



With the help of TaHoma device you can connect your blinds with Amazon Alexa & Google Home and operate with voice command

Domestic Presence

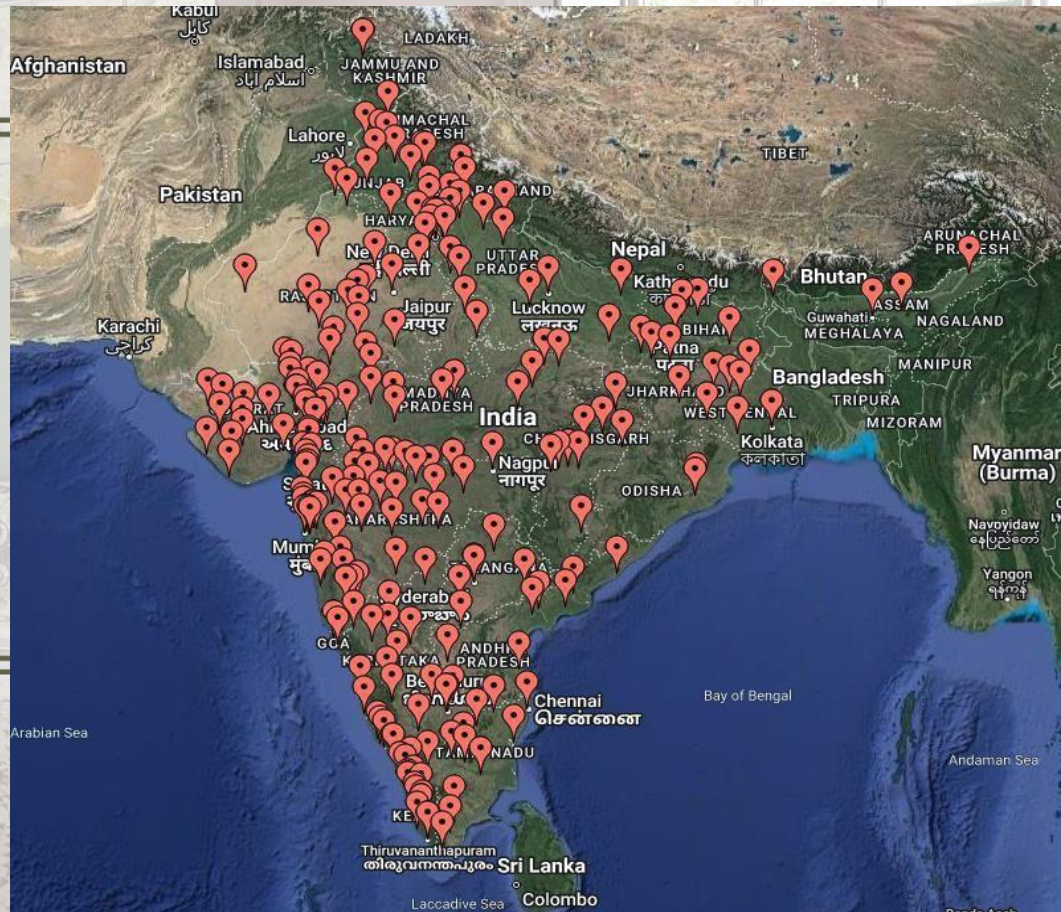
245+
Cities

26+
State

400+
Channel
Partners

210+
Galleries/
Displays

- **Mumbai Office** : 1601, 16th floor A - wing, Remi commercio, Off. New link Rd., Andheri (W), Mumbai - 58
- **Factory** : Plot No. 211 GIDC Phase II, Jamnagar, Gujarat



International Establishment

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.

15+
Countries

400+
Channel Partners

165+
Galleries/Displays



UAE

Callistus Blinds Middle East FZE
Q4-109,110, SAIF Zone,
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

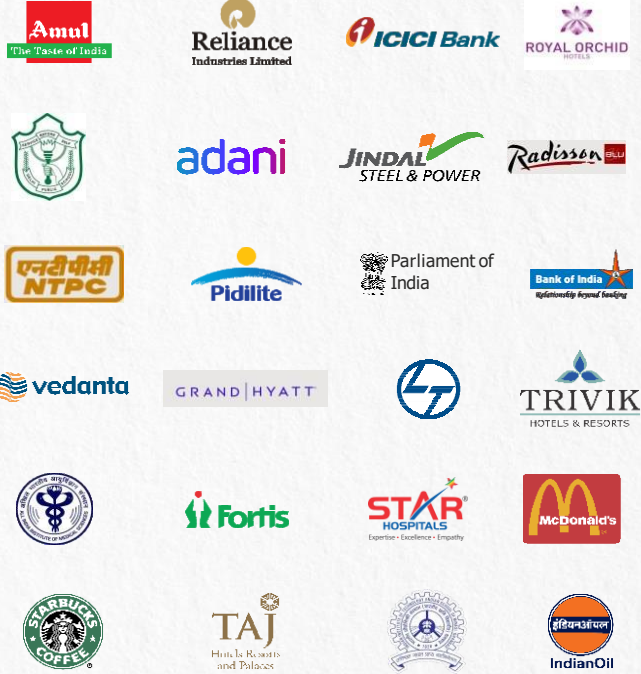
650+ Active Channel Partners worldwide including developed countries like USA, UK, GCC, Australia and many more . Headquarterd in India and has 3 successul operating facilities – 2 in Gujarat, India & 1 in Dubai, UAE.

Quality

Quality is of paramount importance for Marvel. It makes Marvel stand out 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 Customer

India - Projects



GCC - Projects



ROW - Projects



Recent Marquee Project

New Parliament Building



[Click here to see full video](#)



Marvel Blinds at New Parliament House
“Marvel” Got the opportunity to install their
Window Coverings products to the New
youtube.com

<https://youtu.be/pNgqbRiltMg>

10:22 am

Window Covering Industry



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

GCC Market Size: Curtains & Window Blinds

USD 1.27Bn
2023

6.0% CAGR
Annually (2023 - 2028)

35%
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 advancements 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 and 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 and 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.

Financial Performance Highlights

Key Development of Last 6 Month

Launched our Vision,
Mission, with
**10x Growth Goal
by 2030**
at Jamnagar -
HQ and Dubai.

Opened **1st
Experience
Centre** in Andheri
West, Mumbai,
strategically located in
the Interior Products
Market Hub.

Relocated
Sales and Marketing
office from Jamnagar
to **Mumbai**

Hired **GM** for
**International
Business**
in Mumbai, along with
5+ new business
development
professionals.

Hired
GM For
**Architects and
Interior
Designers** Vertical
and a dedicated
business development
team.

Successfully completed
the prestigious
**Vice President of
India's Residence**
following the New
Parliament House
project.

Secured **Product
Approval** for the
**New Kenyan
Parliament
House.**

Got Awarded the
Project for the
**New Port &
Customs
Authority**
Head Office tower in
Dubai.

Won
the Project for
**Al Sharq Hospital
in Fujairah – UAE,**
a Government Entity.

Launched
Specialized **Hospital
Tracks** to expand our
footprint in the
Healthcare Sector. Got
1st Project in **AIIMS –
Rajkot,** Inaugurated
by PM Narendra Modi.

Key Highlights

H2FY24 (YoY)

Revenue form
operations

3.8% ▲

EBITDA

22.4% ▲

Profit After Tax
(Excl.Exceptional)

31.3% ▲

PBT
Margin

7.2% ▲
+124 bps

EBITDA
Margin

12.3% ▲
+187 bps

Adj.
PAT Margin

6.7% ▲
+141 bps

FY24 (YoY)

Revenue from
operation

7.6% ▲

EBITDA

100.2% ▲

Profit After Tax
(Excl.Exceptional)

54.2% ▲

PBT
Margin

7.2% ▲
+204 bps

EBITDA
Margin

12.0% ▲
+554 bps

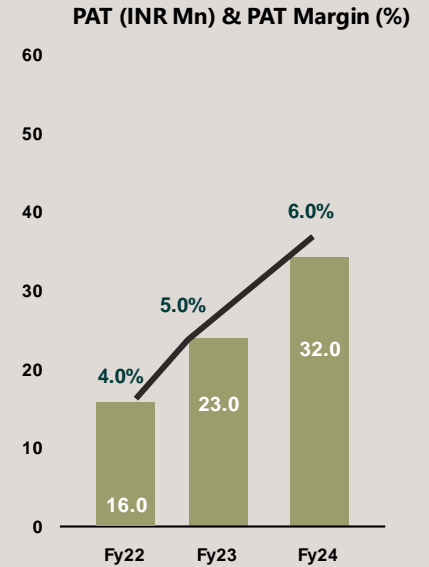
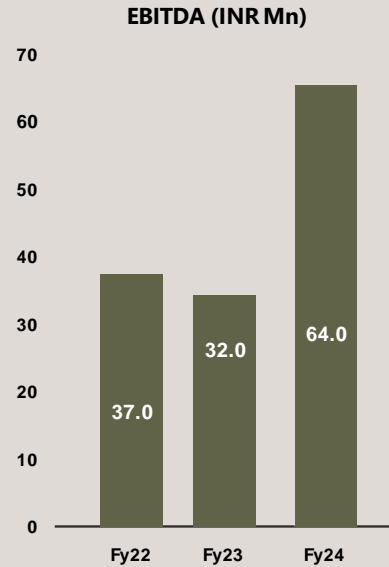
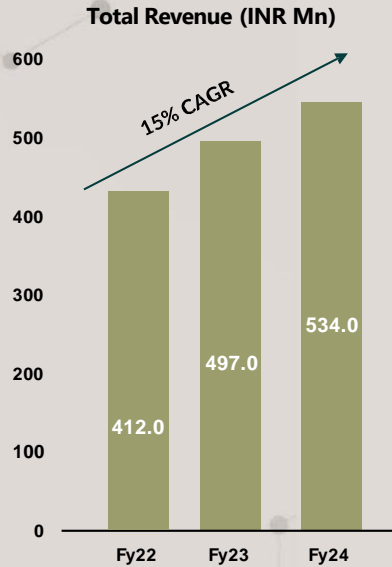
Adj.
PAT Margin

6.5% ▲
+197 bps

Half Yearly Income Statement

Particulars (INR Mn)	H2FY24	H1FY24	H2FY23	YoY%	HoH%	FY24	FY23	YoY%
Revenue	272.3	262.0	262.3	3.8%	3.9%	534.3	496.7	7.6%
Total Expenditure	238.8	231.5	234.9	1.6%	3.1%	470.3	464.7	1.2%
EBITDA	33.5	30.5	27.4	22.4%	10.0%	64.0	32.0	100.2%
EBITDA Margin (%)	12.3%	11.6%	10.4%	+187 bps	+68 bps	12.0%	6.4%	+554 bps
Depreciation	8.8	8.4	10.2	-14.2%	4.8%	17.1	19.0	-9.8%
Other Income	2.4	5.0	6.2	-60.9%	-51.5%	7.4	27.8	-73.2%
Profit Before Interest & Tax	27.2	27.1	23.4	16.2%	0.2%	54.4	40.8	33.2%
Interest	7.6	8.2	7.8	-2.1%	-6.4%	15.8	15.1	4.5%
Profit Before Tax	19.6	19.0	15.6	25.3%	3.1%	38.6	25.7	50.1%
Tax	1.3	2.5	1.7	-24.1%	-48.6%	3.7	3.1	20.2%
Adjusted PAT	18.3	16.5	13.9	31.3%	10.8%	34.8	22.6	54.2%
Extra ordinary items	-0.9	-1.8	-	-	-49.4%	2.6	-	-
Reported Profit	17.4	14.8	13.9	24.9%	18.0%	32.2	22.6	42.5%
PAT Margin (%)	6.4%	5.6%	5.3%	+108 bps	+76 bps	6.0%	4.5%	+148 bps
Adjusted Margin (%)	6.7%	6.3%	5.3%	+140 bps	+42 bps	6.5%	4.5%	+197 bps
Rep Earnings Per Share (Rs)	1.02	0.87	0.82	24.9%	18.0%	1.89	1.33	42.5%
Adj. Earnings Per Share (Rs)	1.07	0.97	0.82	31.3%	10.8%	2.04	1.33	54.2%

Key Chart



Annual Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23	FY24
Revenue	295.5	278.5	412.2	496.7	534.3
Total Expenditure	253.5	251.2	374.9	464.7	470.3
EBITDA	42.1	27.2	37.3	32.0	64.0
EBITDA Margin (%)	14.2%	9.8%	9.0%	6.4%	12.0%
Depreciation	22.9	21.4	19.7	19.0	17.1
Other Income	9.4	8.6	15.9	27.8	7.4
Profit Before Interest & Tax	28.6	14.4	33.5	40.8	54.4
Interest	12.5	12.2	15.6	15.1	15.8
Profit Before Tax	16.1	2.2	17.8	25.7	38.6
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%	0.3%	3.8%	4.5%	6.0%
Adj. Earnings Per Share (Rs)	0.42	0.04	0.92	1.33	2.04

Annual Balance Sheet

Particulars (INR Mn)	FY 23	FY 24
Equity & Liabilities		
Shareholders' Funds		
Share Capital	170.4	170.4
Minority Interest	-	-
Reserve & Surplus	305.6	282.8
Non-Current Liabilities		
Long Term Borrowings	14.9	11.7
Deferred Tax Liabilities (Net)	8.1	6.5
Current Liabilities		
Short Term Borrowings	123.4	130.7
Trade Payables	79.8	79.5
Other Current Liabilities	11.8	27.3
Short Term Provision	0.3	0.3
Total	714.2	763.7

Particulars (INR Mn)	FY 23	FY 24
Assets & Advances		
Non Current Assets		
Property, Plant & Equipment	151.0	139.8
Intangible Assets	5.5	5.5
Non Current Investments		
Long Term Loans & Advances	9.5	10.3
Other Non Current Assets	26.7	18.7
Current Assets		
Inventories	412.6	457.2
Trade Receivables	80.4	101.6
Cash & Cash Equivalents	4.2	4.8
Short Term Loans & Advances	24.1	25.4
Other Current Assets	0.2	0.2
Total	714.2	763.7

Way Forward

Way Forward

Expand domestic footprint

- Establishing Experience Centres in Mumbai, Bangalore & Delhi
- 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
- Curtain Track solutions
- Technical Advancement in Existing Products

Targeting 40% CAGR

- All our key levers are in place and we aim to grow at +40% CAGR over the next 3-5 years.

Annexure

Exhibitions

HGH India

Mumbai

Index

Mumbai

ACE Tech

Delhi, Mumbai, Kolkata, Surat,
Bangalore, Hyderabad



Dealer

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



There is no “I” in TEAM





T ogether
E veryone
A chieves
M ore



Thanks!

Marvel Decor Limited

- **Mumbai Office** : 1601, 16th floor A - wing,
Remi commercio, Off. New link Rd., Andheri
(W), Mumbai - 58
- **Factory** : Plot No. 211 GIDC Phase II, Jamnagar,
Gujarat

Email: investor@marvellifestyle.com
www.marvellifestyle.com

For further information please contact

KAPTIFY® Consulting

Strategy & Investor Relation | Consulting

Tel: +91 845 288 6099

Email: contact@kaptify.in

www.kaptify.in