Date: 09/11/2026

NSE SYMBOL: MDL

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Subject: Investor Presentation

Respected Sir / Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015; Please find attached "Investor Presentation – H1 FY 2026–27".

This is for your information and record.

Thank you.

For Marvel Decor Limited

MAYURSINH OGHUBHA GOHIL

Mayursinh Gohil
Company Secretary
Membership - A69149

Encl.: As above

Marvel

Marvel Decor Ltd.

Elevating Spaces. Strengthening Performance.

INVESTOR PRESENTATION

H1 FY 2026–27 | Period ended 30 September 2026

Financial performance • Operational efficiency • Growth outlook



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BUSINESS OVERVIEW

An integrated window-covering products company

OUR PRODUCT PORTFOLIO

- **BLINDS**
- **CURTAINS**
- **MOTORS**
- **CURTAIN TRACKS**

OUR BRANDS

Callistus window fashions

International brand for premium window-covering solutions

SOLIS

Motors for blinds and curtains

ELLOVAIRE FABRICS
CURTAIN | UPHOLSTERY

Premium curtain and upholstery fabrics
Launching December 2026

MARVEL DECOR LTD. AT A GLANCE

Indian parent company with an international operating presence

GROUP STRUCTURE

Marvel Décor Ltd. | India

Wholly owned / subsidiary companies

Callistus Blinds Middle East FZE · UAE
Callistus Window Fashion USA Inc. · USA
Callistus UK Ltd. · UK

MANUFACTURING & OFFICES

2,00,000 sq. ft. Jamnagar factory, Gujarat

15,000 sq. ft. Sharjah factory, UAE

Mumbai | Experience Centre, Sales & Marketing Office

1,000+ Channel partners India & UAE

400+ Employees

INDIA • UAE • USA • UK

SALES VERTICALS

01 Channel Partners — branded product sales
02 High-End Residential Projects
03 Commercial Projects

INTERNATIONAL BRAND & GLOBAL PRESENCE

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Callistus
window fashions

Marvel's international window fashions brand

Premium blinds, curtains and motorised window-covering solutions for international markets.

GLOBAL BUSINESS PLATFORM

100% SUBSIDIARY

Callistus operates as a wholly owned subsidiary of Marvel Decor Limited.

INTERNATIONAL FOOTPRINT

UAE manufacturing operations, with company presence in the USA and UK.

PROJECT & CHANNEL PARTNER GROWTH

Focus on hospitality, premium residential and commercial projects, alongside expanding channel partner sales across international markets.

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OWN-BRAND MOTORISATION & HOME AUTOMATION



SOLIS

SMART • SILENT • RELIABLE

Intelligent motors for blinds and curtains

SMART HOME	Integration with Google Assistant, Amazon Alexa and compatible automation platforms
EFFORTLESS CONTROL	Voice commands and smartphone-based control of window coverings
MOTOR PERFORMANCE	Whisper-quiet movement, soft start / stop and overload protection
FLEXIBLE TECHNOLOGY	RTS, WT, DCT and RS485 compatibility for curtains; dedicated motors for blinds

Connected window coverings for modern homes and projects

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Ellovair — Marvel's premium fabric brand

A proprietary brand of Marvel Decor Limited, focused on premium curtain and upholstery fabric collections.





ELLOVAIRE
FABRICS
CURTAIN | UPHOLSTERY

From Fabric To Finish.

More than beautiful fabrics, Ellovaire offers complete ready-made curtain solutions — tailored with a choice of stitching styles and complemented by precision curtain tracks.
Complete the experience with manual or motorized tracks and intelligent controls through remote, mobile, tablet or wall controls, with seamless integration into room, home and building automation systems.

Beautifully Made. Effortlessly Operated.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Ashok Paun

Chairman & Managing Director

A stronger first half, with focus on sustainable growth

For H1 FY 2026–27, Marvel Decor Limited reported consolidated total income of ₹45.72 crore, up 18.4% year-on-year, while profit after tax increased 60.0% to ₹3.30 crore. This reflects improving profitability alongside business growth.

Our standalone India business recorded revenue from operations of ₹25.84 crore, compared with ₹20.13 crore in H1 FY26. We continue to strengthen our core window blinds business, supported by curtains, motorisation and project execution capabilities.

We are building Marvel in India and Callistus in international markets, with SOLIS contributing to our offering in motors and home automation. Our priorities include strengthening dealer engagement, developing hospitality and premium project opportunities, and improving operational efficiency.

Working capital remains a key management focus. Consolidated inventory reduced from ₹55.06 crore at March 2026 to ₹52.09 crore at September 2026, and operating cash flow turned positive. Trade receivables stood at ₹25.54 crore as of 30 September 2026. Following receipt of payment from one major project in October 2026, total trade receivables reduced to ₹20.46 crore, improving the Company’s working capital position.
As we pursue our long-term growth ambition, we remain committed to profitable expansion, stronger cash conversion and responsible execution.

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Earnings & Growth Highlights

H1FY27 vs H1 FY26 (YoY)

Total Income from Operations	EBITDA	Reported Net Profit
18.4% ▲	39.0% ▲	60.0% ▲

PBT Margin	Reported PAT Margin	EPS (Rs)
8.5% ▲	7.2% ▲	1.86 ▲
+245 bps	+187 bps	60%

H1FY27 vs H2 FY26 (HoH)

Total Income from Operations	EBITDA	Reported Net Profit
36.0% ▲	29.9% ▲	44.7% ▲

PBT Margin	Reported PAT Margin	EPS (Rs)
8.5% ▲	7.2% ▲	1.86 ▲
+41 bps	+43 bps	45%

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PERFORMANCE

Key Performance Charts

Half-yearly performance comparison

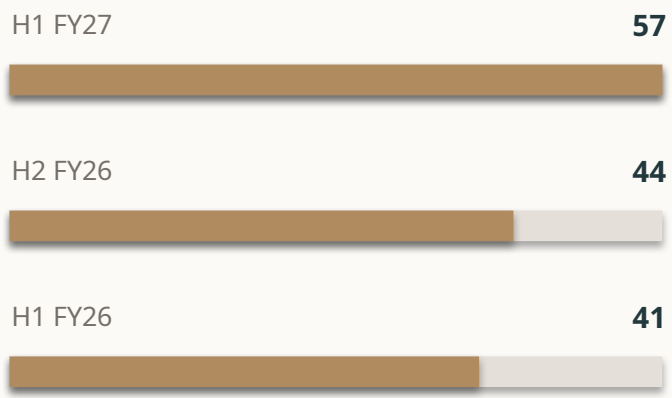
Total Income from Operations

(INR Mn)



EBITDA

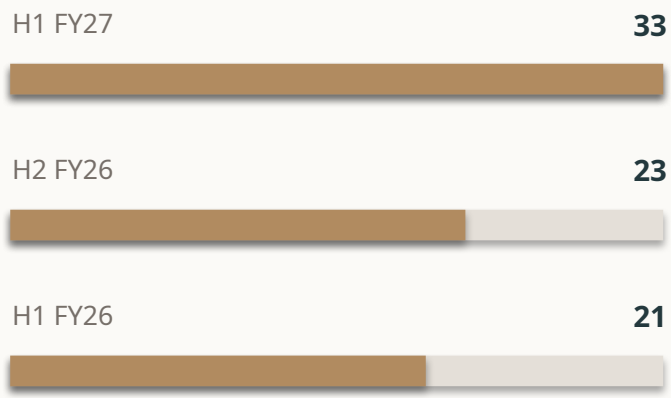
(INR Mn)



PAT & PAT Margin (%)

(INR Mn)

PAT Margin 5.3% → 6.8% → 7.2%



FINANCIAL PERFORMANCE

Half Yearly Income Statement

Particulars (INR Mn)	H1FY27	H2FY26	H1FY26	YoY%	HoH%	FY26	FY25	YoY%
Revenue	447.6	315.1	369.7	21.1%	42.1%	684.7	631.1	8.5%
Other Income	9.6	21.1	16.3	-41.2%	-54.4%	37.4	11.4	228.0%
Total Income from Operations	**457.2**	**336.1**	**386.0**	**18.4%**	**36.0%**	**722.1**	**642.5**	**12.4%**
Total Expenditure	399.8	291.9	344.7	16.0%	37.0%	636.6	566.9	12.3%
EBITDA	**57.4**	**44.2**	**41.3**	**39.0%**	**29.9%**	**85.5**	**75.6**	**13.2%**
EBITDA Margin (%)	12.6%	13.2%	10.7%	+186 bps	-60 bps	11.8%	11.8%	+9 bps
Depreciation	11.1	10.8	9.5	17.3%	2.7%	20.3	17.2	18.1%
Profit Before Interest & Tax	**46.3**	**33.4**	**31.9**	**45.4%**	**38.6%**	**65.3**	**58.4**	**11.8%**
Interest	7.5	6.3	8.6	-12.2%	19.9%	14.8	15.3	-2.8%
Profit Before Tax	**38.8**	**27.1**	**23.3**	**66.6%**	**43.0%**	**50.4**	**43.1**	**17.0%**
Tax	5.3	3.9	2.2	140.9%	37.7%	6.1	4.0	52.4%
Adjusted PAT	**33.5**	**23.3**	**21.1**	**58.9%**	**43.9%**	**44.4**	**39.1**	**13.4%**
Extra ordinary items	(0.5)	(0.5)	(0.5)	9.9%	5.3%	(0.9)	(0.9)	4.5%
Reported Profit	**33.0**	**22.8**	**20.6**	**60.0%**	**44.7%**	**43.4**	**38.2**	**13.6%**
PAT Margin (%)	7.2%	6.8%	5.3%	+187 bps	+43 bps	6.0%	6.0%	+6 bps
Adjusted Margin (%)	7.3%	6.9%	5.5%	+186 bps	+40 bps	6.1%	6.1%	+5 bps
Rep Earnings Per Share (Rs)	**1.86**	**1.29**	**1.16**	**60.0%**	**44.7%**	**2.45**	**2.16**	**13.6%**

OPERATIONAL EFFICIENCY

Higher sales. Lower inventory.

Balance sheet inventory balances • consolidated and standalone

₹52.09 Cr

Consolidated inventory

from ₹55.06 Cr • -5.4%

₹29.77 Cr

Standalone inventory

from ₹33.06 Cr • -10.0%

₹2.98 Cr

Inventory cash released

H1 FY27 consolidated

CASH CONVERSION

Operating cash flow turns positive

Consolidated cash flow • ₹ crore

-₹0.89 Cr

H1 FY26 operating cash flow

negative

+₹0.22 Cr

H1 FY27 operating cash flow

positive

₹5.51 Cr

Pre-working-capital cash profit

vs ₹3.15 Cr last H1

INDIA BUSINESS

Standalone profitability accelerates

H1 FY27 compared with H1 FY26

₹26.60 Cr

Total revenue

+23.3% YoY

₹1.58 Cr

Profit after tax

+140.9% YoY

5.92%

Net profit margin

vs 3.03% last H1

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GROWTH OUTLOOK & STRATEGIC PRIORITIES

H2 FY 2026–27 | Building multiple growth engines

01 CHANNEL PARTNER VISIBILITY

Upgrade showroom displays and branding to strengthen product visibility and retail conversion.

02 HIGH-END RESIDENTIAL

Appoint specialised partners to expand reach in premium residential projects.

03 PROJECT BUSINESS EXPANSION

Pursue new hospitality, commercial and residential projects in India and overseas.

04 BLINDS + CURTAINS

Leverage upcoming premium curtain fabrics to offer integrated blinds and curtain solutions.

05 MOTORISATION

Drive greater adoption of motorised blinds and curtains through premium automation solutions.

06 DIGITAL LEAD GENERATION

Expand digital campaigns to build awareness and generate qualified retail and project enquiries.

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PROFITABILITY & CASH FLOW IMPROVEMENT

H2 FY 2026–27 | Building a stronger foundation for FY 2027–28

01 INVENTORY OPTIMISATION

Continue reducing inventory by accelerating sales of discontinued products, releasing working capital and improving cash flow.

02 OPERATING LEVERAGE

Grow sales using our existing infrastructure, improving profitability without proportionate increases in fixed costs.

03 PROFITABILITY PER CUSTOMER

Increase sales from existing customers to improve customer-level profitability, building on H1 initiatives.

04 HIGH-END RESIDENTIAL MIX

Expand higher-margin premium residential sales to strengthen the overall margin mix, continuing H1 progress.

Converting sales growth into stronger margins and cash generation to support FY 2027–28 expansion.

DISCLAIMER

DISCLAIMER

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Growth with Discipline.

Revenue growth • Profitability • Inventory efficiency • Cash conversion





INVESTOR RELATIONS

Let’s Connect

For further information, please contact:

Our investor relations contacts are available for shareholder and investor enquiries.

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