

Date: 14 November, 2025

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 FY26”.

This is for your information and record.

Thank you.

For Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Encl.: As above



— Marvel Decor Ltd. —

INVESTOR PRESENTATION

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.

H1 FY26



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01 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 in
UAE

2000
Shades

800+
Channel
Partners

4+
Countries
Operation

375+
Galleries

2
International
Subsidiaries

VISION



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.

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.

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 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.

02 BUSINESS OVERVIEW



PRODUCT SUITE



Roller Blinds



Roman Blinds



Colby Blinds



Luzon Blinds



Grayson Blinds



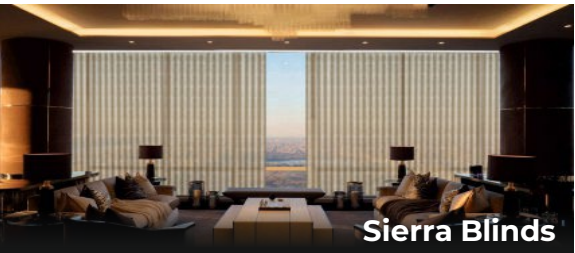
Wooden Blinds



Patricia Blinds



Panel Blinds



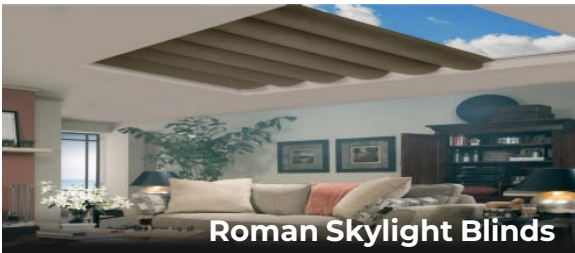
Sierra Blinds



Arcline Blinds



Colby Skylight Blinds



Roman Skylight Blinds



Vertical Blinds



Aric Blinds



Meliso Blinds

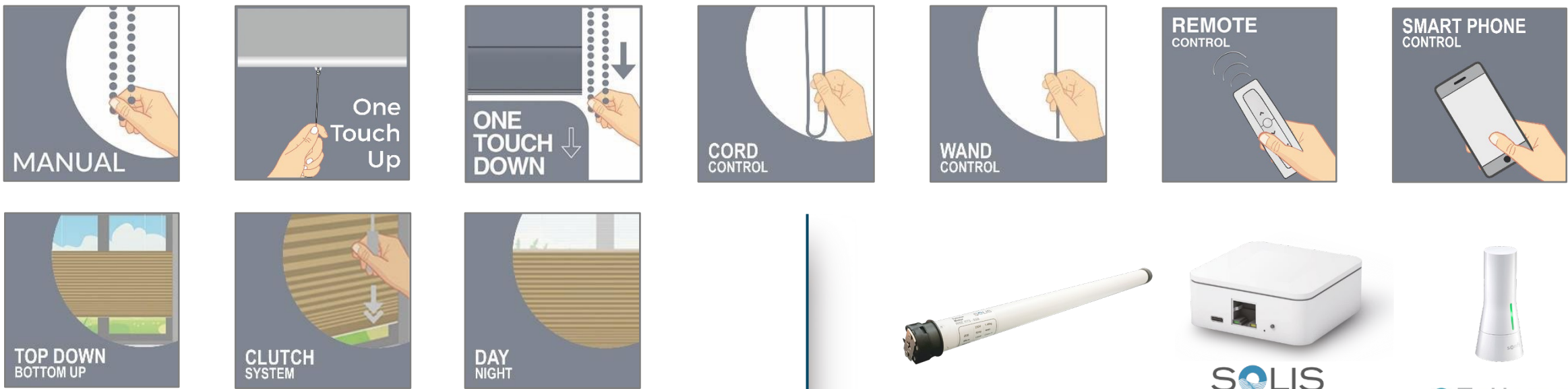


Dorren Blinds

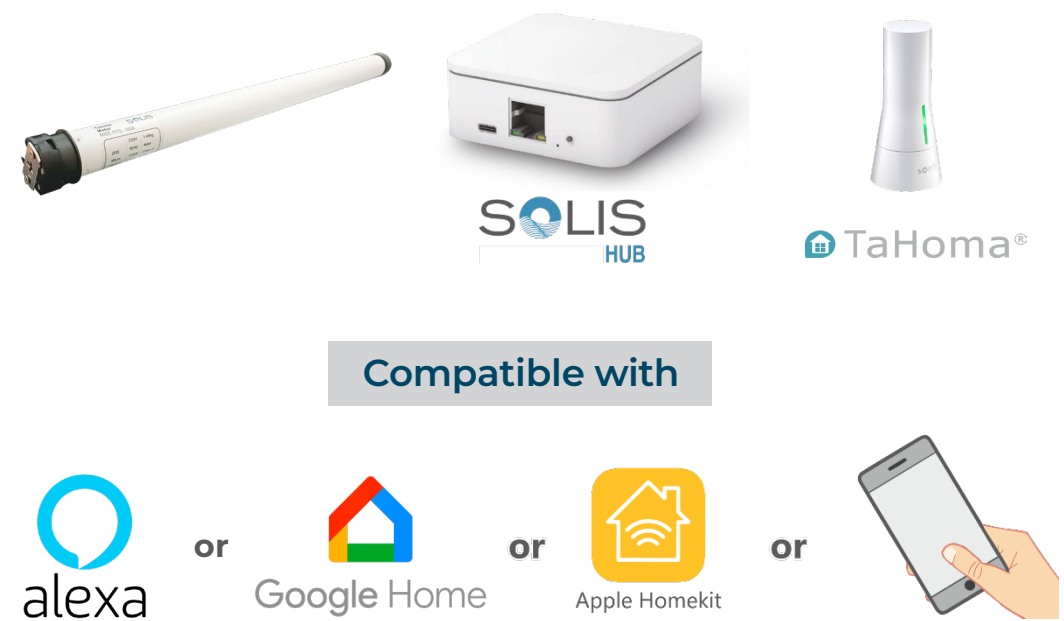
WINDOW COVERING PRODUCT



OPERATING SYSTEM



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

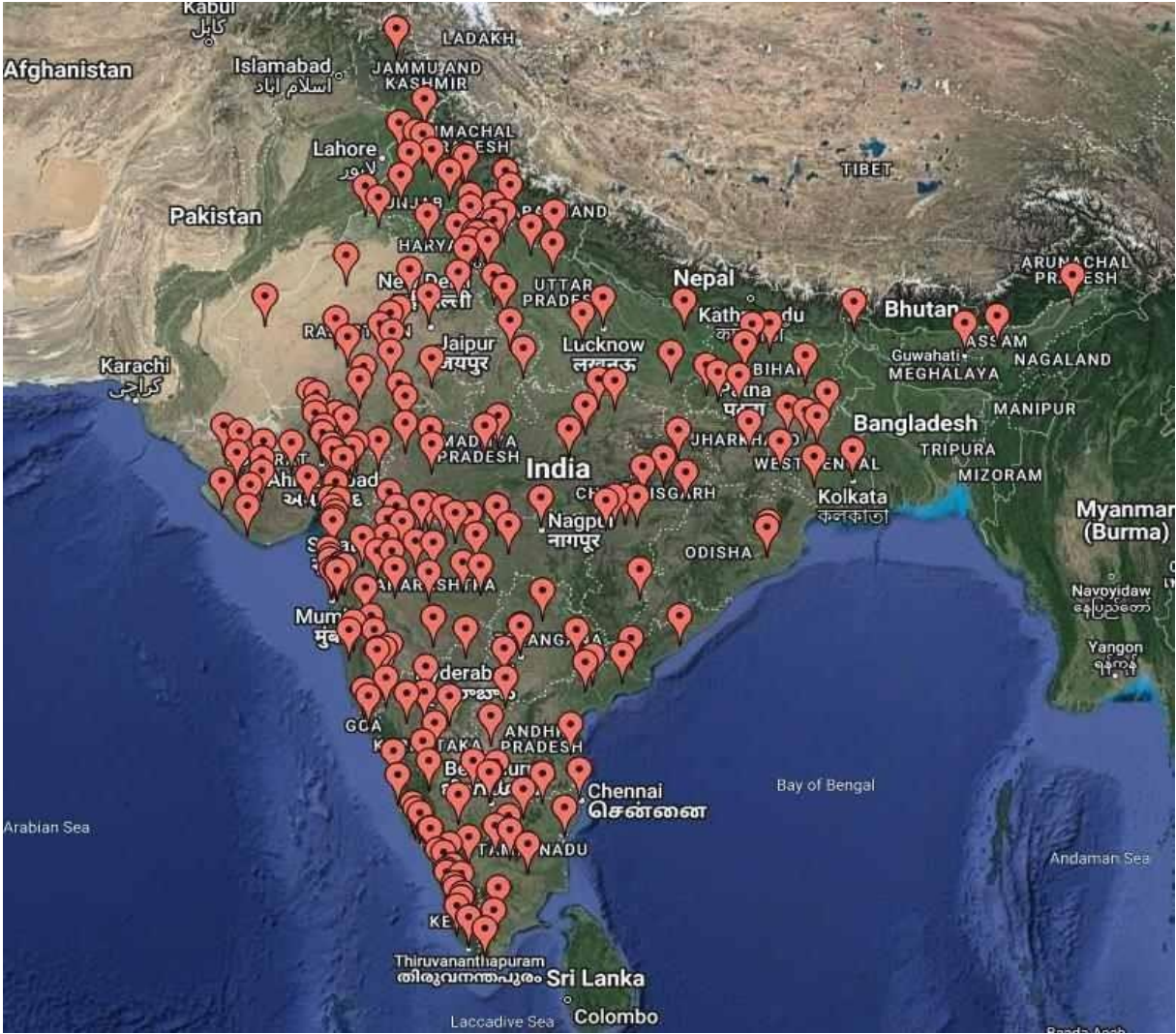
26+
State

400+
Channel Partners

200+
Galleries/ Displays

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 FZE,
Q4-109, 110, SAIF Zone, Sharjah,
UAE, P.O. Box 120723
www.callistusblinds.ae

UK

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

USA

CALLISTUS WINDOW FASHION USA INC
3104 MERCER UNIVERSITY DR STE 220
ATLANTA, GA 30341-4143
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, Austrial and many more Headquarterd in India and has 3 successul operating facilities – 2 in Gujarat, India & 1 in Dubai, UAE.



Quality

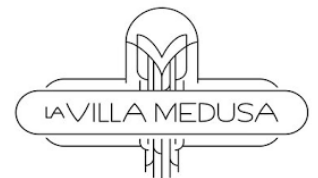
Quality of paramount importance for Marvel. It makes Marvel standout in the Window Covering Industry. We are proud to have the largest range of Blinds with 2000+ shades and 10+ operating systems to meet the varying needs of the valuable customers



OUR CUSTOMERS

 The Taste of India					
					
					
					

UAE & GCC PROJECTS



SIGNATURE PROJECTS

Marvel Décor Ltd.



Reliance Industries Limited

Multiple Blinds – Manual & Motorized



AIIMS

Luzon Blinds & Hospital Tracks Manual



Indian Institute of Technology

Luzon & Roller Blinds – Manual & Motorized



Pidilite Industries

Roller Blinds & Grayson – Manual & Motorized



Indian Oil Corporation

Roller Blinds – Manual



Hyaat Hotels

Colby and Wooden Blinds Manual & Motorized



Larsen and Toubro

Roller & Roman Blinds Manual



Jindal Steel & Power

Roller & Vertical Blinds Manual

SIGNATURE PROJECTS

Callistus Blinds & Curtains.



The S Tower, by Sobha

Blinds & Curtain track - Home Automation Dubai, UAE



Six Senses Hotel

Blinds & Curtains - Motorized Operation Palm Jumeirah, Dubai, UAE



The Meydan Hotel

Blinds & Curtains - Motorized Operation Dubai, UAE



Al Sharq Hospital, RAK Government

Blinds & Curtains - Manual Operation Ras Al Khaimah, UAE



Port & Customs HO

Roller Blinds - Motorized Operation Dubai, UAE



Bulgari Island Promenade

Curtain & track - Motorized Dubai, UAE



Intercontinental Hotel

Roller blinds – Manual Operation Vancouver, Canada



Morrison Yards – Residences

Roller blinds – Manual Operation South Carolina, USA



Apartment Royal – Hotel

Roller blinds – Manual Operation Nigeria

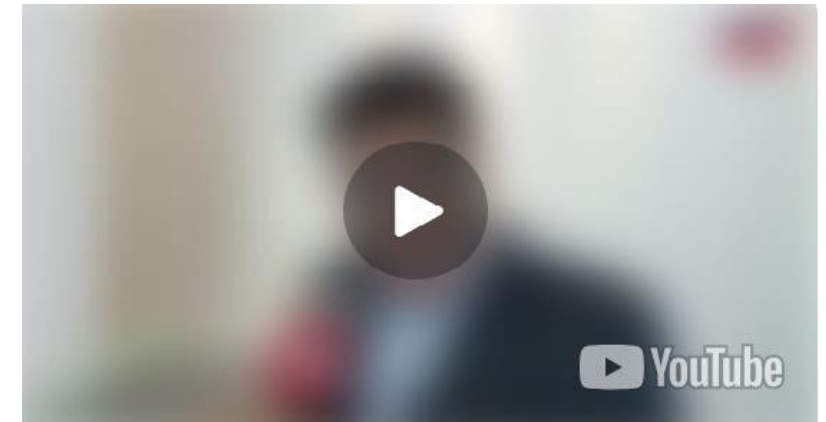


Summertimes Apartment

Roller blinds – Manual Operation North Carolina, USA

MARQUEE PROJECTS

New Parliament Building



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

03 FINANCIAL PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS H1FY26



Strategic Partnerships & Business Expansion

- **Lutron Partnership** – Collaborated with luxury home automation brand Lutron to supply blinds and curtain motors via Marvel Blinds network.
- **Livspace Collaboration** – Pan-India tie-up for supply of curtain tracks and motors across Livspace showrooms.
- **U.S. Design & Build Tie-up** – Partnered with a leading global firm (150+ projects worldwide); receiving ongoing orders and building a robust project funnel.
- **Government Projects** – Secured 7 hospital and medical college projects (worth ~₹4 Cr) from the Gujarat Government, with several successfully executed.
- **Project Funnel Strengthened** – Built a strong pipeline for institutional and large-scale project business.



Organizational Strengthening

- Expanded **Sales Team to 21** professionals across domestic and international markets.
- Appointed an **HR Consultant** to enhance employee performance and capability development.
- Implemented **HRM Software** to track performance metrics and improve workforce productivity.
- Engaged a **Finance Consultant** to optimize cost structures and improve profit margins.



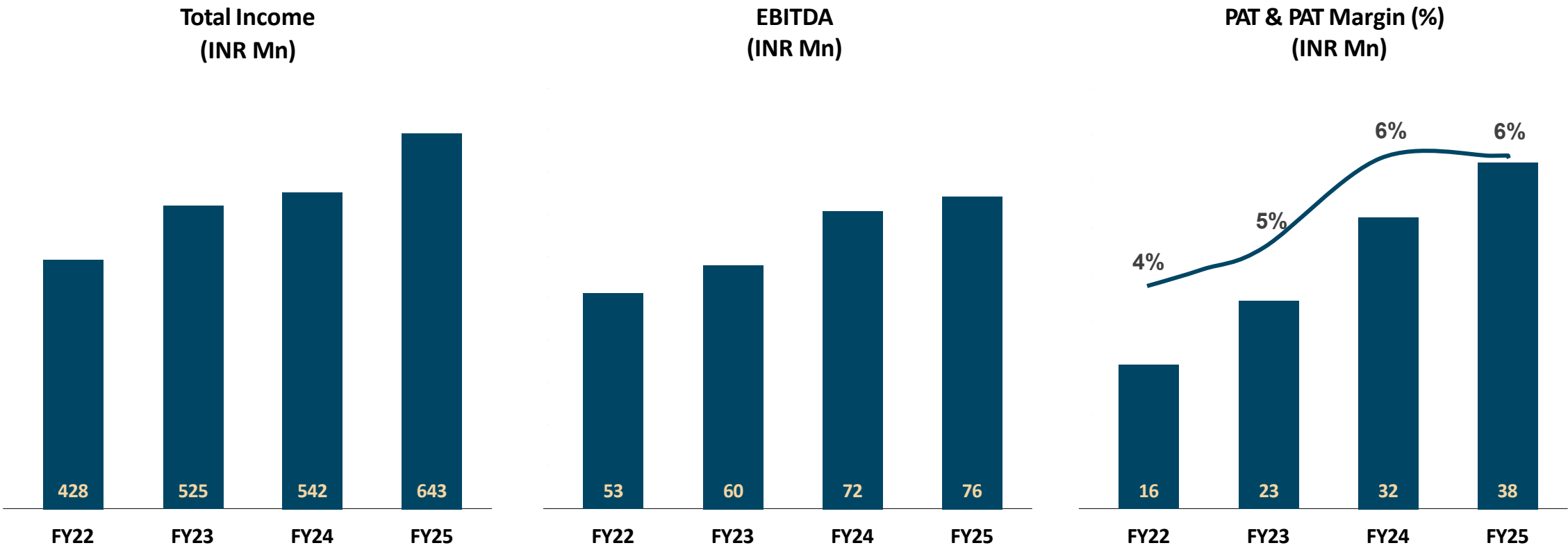
Product Development & Leadership

- Developed **new product lines** tailored for U.S. hospitality projects.
- Welcomed **Ms. Khushi Paun** into the business – strengthening leadership with four family members now actively managing the company.

HALF YEARLY INCOME STATEMENT

Particulars (INR Mn)	H1FY26	H2FY25	H1FY25	YoY%	HoH%
Revenue	369.7	322.0	309.0	19.6%	14.8%
Other Income	16.3	7.9	3.5	366.5%	107.0%
Income form Operations	386.0	329.9	312.5	23.5%	17.0%
Total Expenditure	344.7	294.4	272.5	26.5%	17.1%
EBITDA	41.3	35.5	40.0	3.2%	16.3%
EBITDA Margin (%)	10.7%	10.8%	12.8%	-210 bps	-7 bps
Depreciation	9.5	9.6	7.6	24.8%	-1.2%
Profit Before Interest & Tax	31.9	25.9	32.4	-1.8%	22.7%
Interest	8.6	8.6	6.7	28.2%	-0.3%
Profit Before Tax	23.3	17.4	25.8	-9.6%	34.2%
Tax	2.2	1.1	2.9	-22.9%	97.4%
Adjusted PAT	21.1	16.2	22.9	-7.9%	29.8%
Extra ordinary items	-0.5	-0.5	-0.4	3.4%	1.1%
Reported Profit	20.6	15.8	22.5	-8.2%	30.7%
PAT Margin (%)	5.3%	4.8%	7.2%	-184 bps	+56 bps
Adjusted Margin (%)	5.5%	4.9%	7.3%	-186 bps	+54 bps
Rep Earnings Per Share (Rs)	1.16	0.89	1.27	-8.7%	30.3%

KEY ANNUAL CHARTS



ANNUAL INCOME STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Revenue	278.5	412.2	496.7	534.3	631.1
Other Income	8.6	15.9	27.8	7.4	11.4
Total Income from Operations	287.0	428.1	524.5	541.7	642.5
Total Expenditure	251.2	374.9	464.7	472.9	567.8
EBITDA	35.8	53.2	59.8	68.8	74.7
EBITDA Margin (%)	12.5%	12.4%	11.4%	12.7%	11.6%
Depreciation	21.4	19.7	19.0	17.1	17.2
Profit Before Interest & Tax	14.4	33.47	40.8	51.7	57.5
Interest	12.2	15.6	15.1	15.8	15.3
Profit Before Tax	2.2	17.8	25.7	35.9	42.3
Tax	1.4	2.2	3.1	3.7	4.0
Adjusted PAT	0.7	15.6	22.6	32.2	38.3
Extra ordinary items	-	-	-	-	-
Reported Profit	0.7	15.6	22.6	32.2	38.3
PAT Margin (%)	0.2%	3.6%	4.3%	5.9%	6.0%
Adj. Earnings Per Share (Rs)	0.04	0.92	1.33	2.04	2.21

ANNUAL BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1FY26
Equity & Liabilities			
Shareholders' Funds			
Share Capital	170.4	177.4	177.4
Reserve & Surplus	337.3	448.7	469.1
Non-Current Liabilites			
Long Term Borrowings	11.7	6.9	52.4
Deferred Tax Liabilities (Net)	6.5	5.3	7.0
Current Liabilities			
Short Term Borrowings	130.7	150.2	144.3
Trade Payables	79.5	89.2	93.6
Other Current Liabilities	27.3	23.2	39.0
Short Term Provision	0.3	0.3	0.4
Total	763.7	901.2	983.2

Particulars (INR Mn)	FY24	FY25	H1FY26
Assets & Advances			
Non Current Assets			
Property, Plant & Equipment	139.8	162.4	166.2
Intangible Assets	5.5	5.6	5.8
Non Current Investments			
Long Term Loans & Advances	10.3	13.8	23.6
Other Non Current Assets	18.7	18.0	26.1
Current Assets			
Inventories	457.2	509.4	514.4
Trade Receivable	101.6	131.1	203.0
Cash & Cash Equivalents	4.8	12.3	12.2
Short Term Loans & Advances	25.4	48.4	31.9
Other Current Assets	0.2	0.3	0.0
Total	763.7	901.2	983.2

04 WAY FORWARD



WAY FORWARD



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

Expand product basket in Window Coverings

- 1** Automation Solutions
- 2** Track Solutions
- 3** Partner with service provider



Expand domestic footprint

Target interior designers & Architects
Focus on Building up on the low penetration of Blinds
Partner with service provider for end-to-end solutions

Scale up international business

- 1** Increase international business through Dubai, UK & USA subsidiaries
- 2** Penetrate new markets for growth

05 INDUSTRY OVERVIEW



INDUSTRY OUTLOOK

Global Market Size:

Curtains & Window Blinds

USD 38.9 Bn

(2023)

6.6% 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

Tech 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 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 eco-friendly 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.



06 ANNEXURE



VISION MISSION LAUNCHING



EXPERIENCE CENTER SALES AND MARKETING OFFICE - MUMBAI



EXHIBITION

HGH India Mumbai	IIA Rajkot
Index Mumbai	Index Mumbai
ACE Tech Delhi, Mumbai, Kolkata, Surat, Bangalore, Hyderabad	FOAID Ahmedabad, Hyderabad, Indore, Pune, Raipur, Surat, Jaipur, Chandigarh

Smart Home Expo
Mumbai



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.

✉ investor@marvellifestyle.com

🌐 www.marvellifestyle.com

📞 +91 6357975090

LET'S CONNECT

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Opposite Yashraj Studio,
Andheri west – 400053
Mumbai

Marvel Decor Ltd

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Jamnagar – 361 004, Gujarat, India