



To,

Date : 31.05.2024

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

**Dear Sir/Madam,**

**Subject :** Investors Presentation

Ref : Script Id : "SPITZE" and Script Code : 543464

With reference to captioned subject we hereby enclosing the Investors Presentation pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Please acknowledge and take on your record

Thanking you,

**For, MARUTI INTERIOR PRODUCTS LIMITED**

**PARESH P. LUNAGARIA**

**(MANAGING DIRECTOR)**

**(DIN : 00320470)**



9, 10, 11A, 13, Jay Krishna Industrial Estate,  
Survey No. 236, Behind Vikas Stove, Veraval (Shapar),  
District: Rajkot, Gujarat, INDIA 360024.

Phone : +91 2827 253895/96 | Email : info@everyday-india.com  
www.spitzebyeveryday.com | www.everyday-india.com  
www.noggahdenims.com | www.noggahsunglasses.com



# Maruti Interior Products Limited

Investor Presentation  
H2 & FY2024

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01

# About Us





# About Us

- Leading manufacturer of **Storage Accessories for Modular Kitchen and Wardrobe**.
- Selling products through 2 brands - “**Everyday**” & “**Spitze by Everyday**”.
- **Everyday Kitchen Storage Accessories** is the economical product range.
- **Spitze by Everyday** is the Premium Product Range.
- Offers a **wide range of 800+ products** for different customer segments. All products are designed and developed in house.
- **Contract Manufacturing** for brands like Godrej, Hafele India, Kaff Appliances etc.
- Key supplier for storage accessories to **OEMs** like Homelane, Livspace, Spacewood.
- **Manufacturing facility located at Rajkot**, Gujarat, India.
- **Selling Offline** through dealers & distributors and **Online** through ecommerce platforms like Amazon, Flipkart, Indiamart etc.





# Our Evolution

## 1997-2000

Started the company as Ravi Bearings Pvt Ltd in 1997.

Started manufacturing of kitchen accessories under the "Everyday" brand.

Company name changed to Maruti Interior Products Pvt Ltd in 2000.

## 2001-2016

Established the brand Spitze by Everyday as the premium range of products.

Mr. Nirmal & Nirbhay joined the business.

## 2017-2021

Spitze by Everyday awarded with Prestigious Brand of India 2021 in rising category of modular kitchen.

Trendsetter/Rising Star 2020-21" in the 2020 edition of Power Brands India's Most Trusted Brands by WCRC LEADERS ASIA.

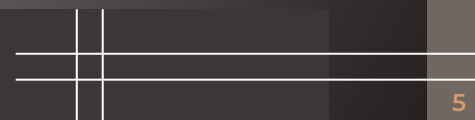
Changed to Public Limited Company in 2021.

## 2022-2024

Tied up with a European brand called Albatur for Wardrobe Sliding Fittings.

"Spitze By Everyday" has been awarded India's 20 Most Impactful Power Brands in Power Brands Indian Superpower Edition 2022.

Company listed on BSE-SME Platform in Feb'2022



# Management Team



**Purushottam Rudabhai Lunagaria**  
Promoter and Director

A retired Banker and actively looking after general management of the company since 2001



**Paresh Purshottam Lunagaria**  
Promoter and MD

Having more than 35 years of experience in this industry. He is actively looking after Overall business since 2001



**Nirmal Paresh Lunagaria**  
Director and CFO

Involved in the business since 2016 and is actively looking after Sales/ Marketing & Finance activities



**Nirbhay Paresh Lunagaria**  
Director

Actively looking after Import/Export & Product Sourcing activities since 2014



**Parul Paresh Lunagaria**  
Director

Actively looking after HRD activities especially for women workers



# What sets us apart?

**800+**

Wide range of 800+ products for  
different customer segments

## Focus on Quality

TUV Nord – ISO 9001:2015  
Certification

## Brand Recognition

“Spitze by Everyday” - India’s Most  
Trusted Brand in the Kitchen &  
Wardrobe Accessories Segment



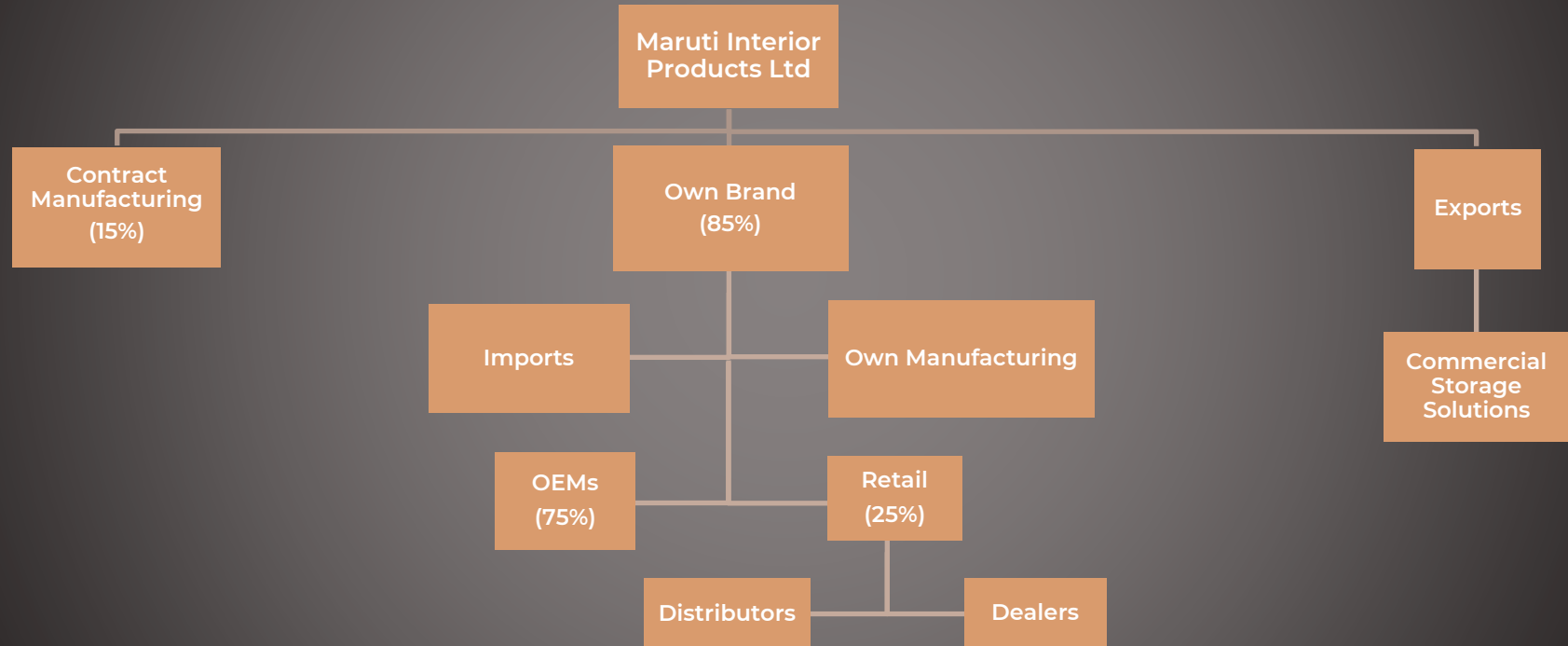


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# Business Overview



# Business Structure



# Modular Kitchen Products

- The company manufactures a wide range of products (fitting and accessories) which enables efficient and effective use of modular kitchen furniture.
- The “Spitze” range of premium products is among the top 3 preferred premium products used by OEMs for modular kitchen fitments.



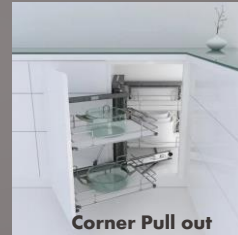
**Tandem Pantry Pull out**



**Larder Pull out**



**Pantry Pull out**



**Corner Pull out**



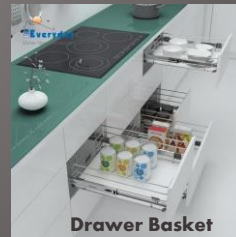
**Cabinet Spice Rack**



**Frame Shoe Rack**



**Dee Tray Corner**



**Drawer Basket**



**Drawer Sink Basket**



# Wardrobe Storage Accessories

- The wide range of wardrobe storage accessories with the “Spitze” range of premium products works well with OEMs and customers to get the desired finish and quality, as well as to meet their purpose of the fitting.
- Wardrobe Long Handles find use across kitchen drawers, dressers, room doors and main doors etc.



**Oval Rod with  
Brackets**



**Wooden Trouser Rack**



**Wardrobe Long  
Handles**



**Wooden Handles**



**Wooden Safe**



**Slim Tandem  
Drawer**

# Manufacturing Facilities



State-of-the-Art and Tech- focused  
Manufacturing Facility at Veraval  
(Shapar), Rajkot



## Fully Automatic Machines

- Wire Straightening
- Wire Cutting
- Wire Bending
- Wire Welding
- Laser Cutting

## Production Facility

- Backed by Active Environmental Protection
- Ensures low toxic waste
- Results in Economic & Environmental advantages

## Capabilities

- CNC Sheet Metal Bending
- Tube Forming & Fabrication
- Electroplating & Powder Coating
- CNC Wire forming
- Wire Mesh Welding
- Laser Cutting

# In-house Design, Testing & Certifications

## Features of Wire Racks

- Wire Diameter Range : 1 mm to 12 mm
- 2D and 3D wire bending parts and full welded products
- Mild steel and Stainless steel Products
- Nickel plating, Chrome plating, Powder coating, Electropolishing, Galvanizing, Zinc plating etc.

## Features of Laser Components

- Max size of component cut - 2440mm x 1525mm
- Sheet bending of products from thickness of 0.1mm to 5mm
- Max length of bending - 3500mm



## Design & Certification

- All products are tested to maintain the product quality standards
- Company has been awarded for SYSTEM, PROCESS & DESIGN certification by TUV NORD, INTERTEK and INDIA DESIGN MARK

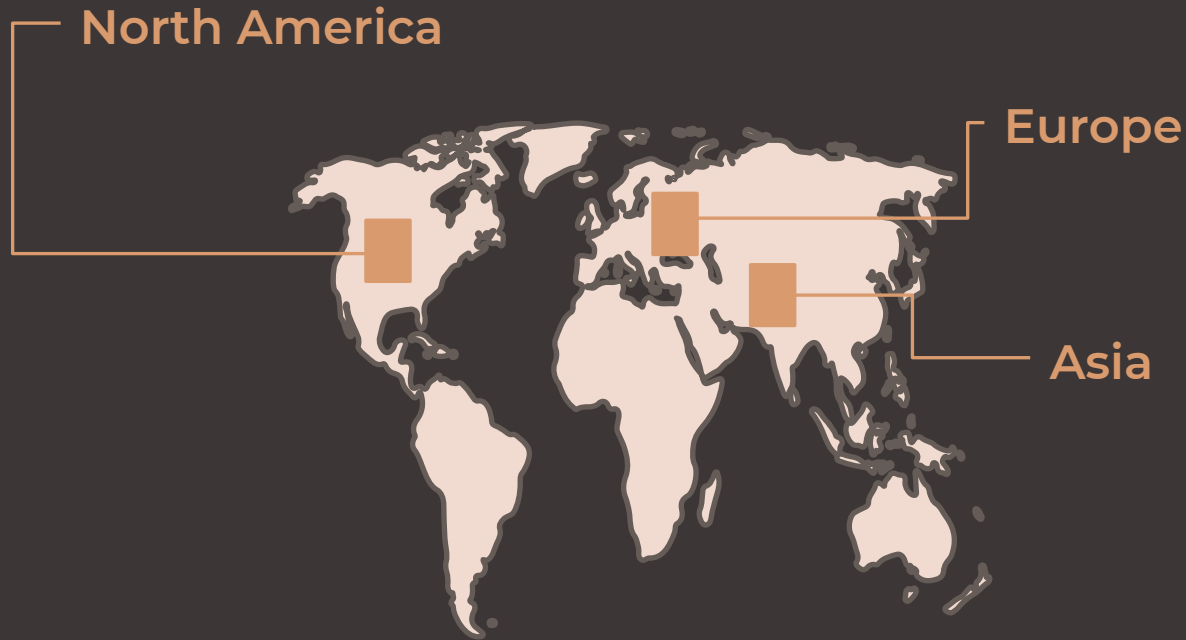


**In-house Testing Lab**

## Features of Testing Machines

- Rapid Salt Spray Machine
- Plating Thickness Machine
- Chemical Content Checker Machine

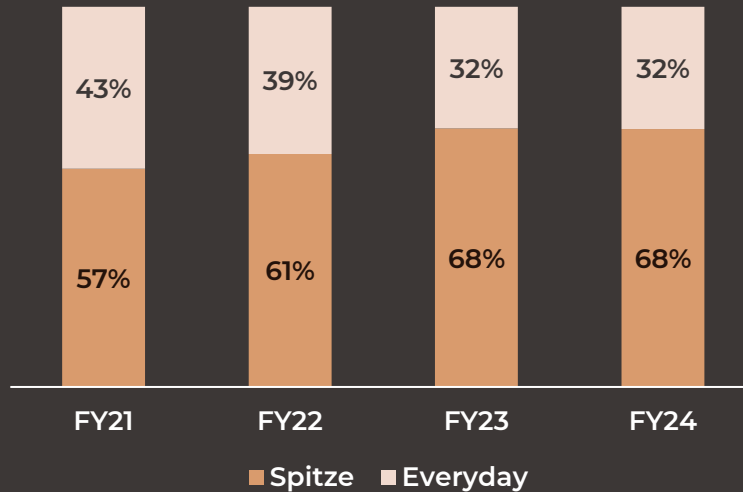
# Our Presence



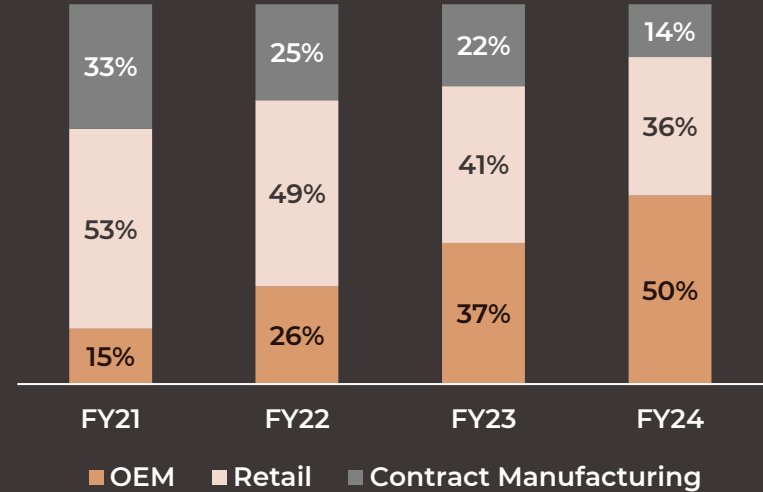
India
25+
Distributors
300+
Dealers

# Revenue Breakup

By Brand



By Channel

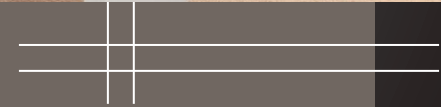






03

# Industry Overview



# Modular Kitchen Market

## Global Market

- USD 21.1 Bn (2022)
- Expected to be USD 33.1 Bn by 2030
- CAGR : 5.12%\*

## Key Drivers

- Growing per capita income
- Increase in construction
- Preference for modular furniture
- Growing need for quality accessories with modern functionalities



## Indian Market

- USD 3.67 Bn (2023)
- Expected to be USD 13.57 Bn by 2029
- CAGR : 24.36%\*\*

## Major Players

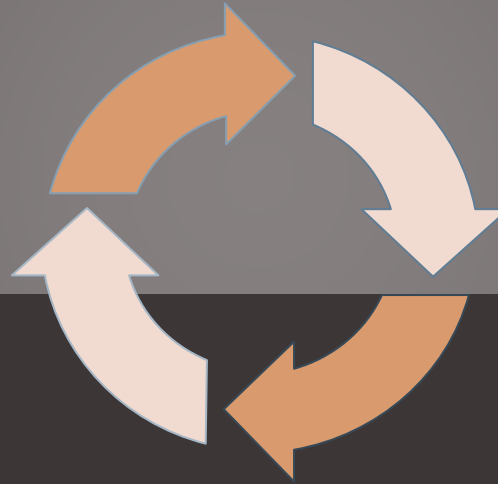
- Hettich
- Sleek International
- Godrej & Boyce
- Hafele
- Blum

*The availability of customized kitchen cabinets at affordable prices, as compared to conventional kitchen cabinets, is increasing their demand in the region, supporting the global trend*

# Industry Growth Drivers

- Growing middle-class population
- Increasing number of housing units
- Decrease in the size of households
- Growing demand for premiumization
- Changing customer tastes

- Majorly dominated by several small players holding a market share of more than 80%
- Expansion of the Organized Sector Companies into Tier II and Tier III cities



- Ever expanding Online Sales platforms enabling orders as per choice, need and budget
- Growing Residential Segment adding to the overall growth

- Increasing urbanization
- Rising disposable incomes
- Changing lifestyles
- Increasing demand for eco-friendly and sustainable kitchen furniture and fixtures
- Easy to maintain and provide ample space for efficient storage of appliances

*The rising consumer inclination towards modern designs and comfort, along with the growing demand for modular kitchens is primarily driving the modular kitchen market.*

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# Financials



# Income Statement – H2FY24

Particulars (Rs. in Mn)	H2FY24	H1FY24	H2FY23	FY24	FY23
<b>Revenue From Operations</b>	<b>181.03</b>	<b>196.07</b>	<b>177.60</b>	<b>377.11</b>	<b>388.86</b>
Total Expenditure	159.10	160.92	153.02	320.02	326.33
<b>EBITDA</b>	<b>21.93</b>	<b>35.15</b>	<b>24.59</b>	<b>57.08</b>	<b>62.53</b>
<i>EBITDA Margin (%)</i>	<i>12.11</i>	<i>17.93</i>	<i>13.84</i>	<i>15.14</i>	<i>16.08</i>
Other Income	0.95	0.81	1.80	1.76	2.84
Depreciation	5.07	3.47	2.71	8.55	5.36
PBIT	<b>17.80</b>	<b>32.49</b>	<b>23.68</b>	<b>50.29</b>	<b>60.01</b>
Interest	3.03	0.86	1.18	3.90	2.87
<b>Profit Before Tax</b>	<b>14.77</b>	<b>31.63</b>	<b>22.50</b>	<b>46.40</b>	<b>57.22</b>
Tax	4.05	8.06	5.07	12.10	13.98
<b>Profit After Tax</b>	<b>10.73</b>	<b>23.57</b>	<b>17.51</b>	<b>34.30</b>	<b>43.24</b>
<i>PAT Margin (%)</i>	<i>5.93</i>	<i>12.02</i>	<i>9.86</i>	<i>9.09</i>	<i>11.12</i>
<b>Earnings Per Share</b>	<b>0.71</b>	<b>1.56</b>	<b>1.16</b>	<b>2.27</b>	<b>2.86*</b>

\*Historically adjusted due to bonus shares issued in the ratio 1:1 in FY24

# Annual Income Statement

Particulars (Rs. in Mn)	FY21	FY22	FY23	FY24
<b>Revenue From Operations</b>	<b>151.94</b>	<b>279.71</b>	<b>388.86</b>	<b>377.11</b>
Total Expenditure	121.26	232.24	326.33	320.02
<b>EBITDA</b>	<b>30.68</b>	<b>47.47</b>	<b>62.53</b>	<b>57.08</b>
<i>EBITDA Margin (%)</i>	<i>20.19</i>	<i>16.97</i>	<i>16.08</i>	<i>15.14</i>
Other Income	0.41	0.53	2.83	1.76
Depreciation	7.70	4.78	5.36	8.55
PBIT	23.39	43.21	60.01	50.29
Interest	1.88	2.05	2.79	3.90
<b>Profit Before Tax</b>	<b>21.51</b>	<b>41.16</b>	<b>57.22</b>	<b>46.40</b>
Tax	5.65	11.31	13.98	12.10
<b>Profit After Tax</b>	<b>15.86</b>	<b>29.85</b>	<b>43.24</b>	<b>34.30</b>
<i>PAT Margin (%)</i>	<i>10.44</i>	<i>10.67</i>	<i>11.12</i>	<i>9.09</i>
<b>Earnings Per Share*</b>	<b>1.43</b>	<b>2.58</b>	<b>2.86</b>	<b>2.27</b>

\*Historically adjusted due to bonus shares issued in the ratio 1:1 in FY24

# Annual Balance Sheet

Equity & Liab (Rs. in Mn)	FY21	FY22	FY23	FY24
Share Capital	1.50	75.50	75.50	151.00
Reserves & Surplus	101.63	159.72	202.85	157.99
<b>Total Equity</b>	<b>103.13</b>	<b>235.22</b>	<b>278.35</b>	<b>308.99</b>
Long Term Borrowings	13.54	10.59	13.51	12.19
Deferred Tax Liabilities	-	0.23	0.22	3.77
Long Term Provision	-	2.45	2.52	3.08
<b>Non-Current Liabilities</b>	<b>13.54</b>	<b>13.27</b>	<b>16.25</b>	<b>19.03</b>
Short Term Borrowings	6.08	5.25	13.13	46.83
Trade Payables	19.62	33.45	36.93	24.89
Other Current Liabilities	3.82	6.88	8.32	6.69
Short Term Provisions	1.93	2.15	1.49	0.21
<b>Current Liabilities</b>	<b>31.44</b>	<b>47.74</b>	<b>59.86</b>	<b>78.61</b>
<b>Total Equity &amp; Liabilities</b>	<b>148.10</b>	<b>296.22</b>	<b>354.47</b>	<b>406.63</b>

Assets (Rs. in Mn)	FY21	FY22	FY23	FY24
Fixed Asset	62.54	69.77	66.53	196.63
Work In Progress	-	27.22	64.17	21.43
Deferred tax assets (net)	0.91	-	-	-
Non-Current Investment	0.15	0.25	0.25	0.59
Long Term Loans and Advances	3.13	1.72	2.69	2.50
<b>Non - Current Assets</b>	<b>65.82</b>	<b>98.96</b>	<b>133.64</b>	<b>221.14</b>
Inventories	46.99	86.36	90.95	89.93
Trade Receivables	23.94	41.88	74.03	65.05
Cash & Cash Equivalents	2.29	43.37	40.28	6.48
Short Term Loans and Advances	1.46	6.00	5.17	21.80
Other Current Assets	6.69	19.66	10.41	2.24
<b>Current Assets</b>	<b>81.37</b>	<b>197.26</b>	<b>220.83</b>	<b>185.49</b>
<b>Total Assets</b>	<b>148.10</b>	<b>296.22</b>	<b>354.47</b>	<b>406.63</b>

05

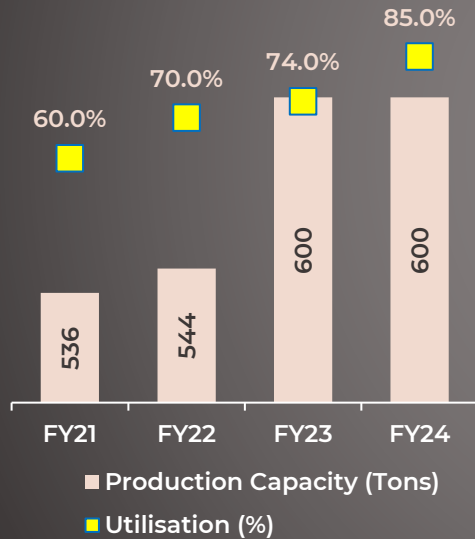
# Way Forward



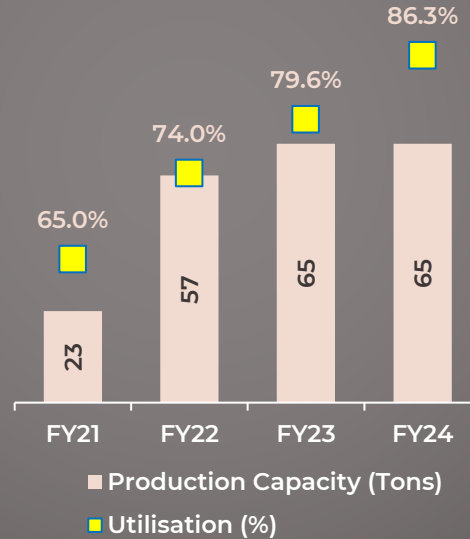


# Current Capacities and Capex Plan

## Kitchen Storage & Accessories



## Aluminium Handle & Profiles



## Planned capex

- Capital Expenditure of ~Rs 6 Cr in FY24
- Capex of approx. Rs 3 Cr in FY25
- Total capacity enhancement by 2 TPD
- Expansion to
  - Focus on Exports
  - Reduce Imports and maximize in-house production

# Way forward

## Expand Network

- ❑ To add 1000 dealers Pan-India in the next 5 years.
- ❑ Adding more distributors for India and Exports.
- ❑ Increase presence in more locations in the country.
- ❑ Expanding Export business.

## Capex

- ❑ Expand overall production capacity from 2 TPD to 4 TPD.
- ❑ Modification in existing shed with area of 22,000 sq ft.
- ❑ Construction of new shed on adjacent plot. Land has already been taken on lease.

## Automation

- ❑ Installation of automatic Nickel / Chrome Plating Plant and Powder Coating Plant.
- ❑ Addition of more machines related to wire and sheet metal products like ROBOT Welding for majority of products.

## New Products

- ❑ Commercial storage solutions for international markets (targeting large retail customers).
- ❑ Also plan to expand offerings and foray into bedroom and living room segments in the future.

## Growth

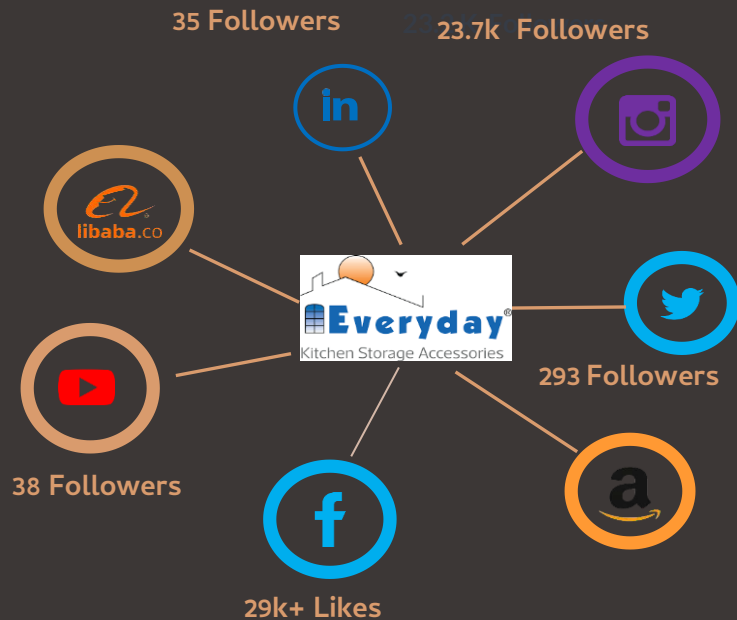
- ❑ Aiming at Sustainable Profitable Growth
- ❑ Aiming to grow revenue at 20% CAGR
- ❑ Reduce debt and improve working capital efficiency

06

# Annexures



# Brand Following



# Awards and Recognition



PRESTIGIOUS RISING BRANDS OF INDIA - Rising Category Modular Kitchen Accessories, 2021.



POWER BRAND - “Spitze By Everyday” has been again awarded India’s 20 Most Impactful Power Brands in Power Brands Indian Superpower Edition, 2022-23.

INDIA’S MOST TRUSTED BRAND, 2021-22



POWER BRAND - “Spitze by Everyday” has been awarded “Power Brands: Industry Trendsetter/Rising Star, 2020-21.

# Thank You

## Maruti Interior Products Limited

Email: [compliance@everyday-india.com](mailto:compliance@everyday-india.com)

[www.everyday-india.com](http://www.everyday-india.com)

[www.spitzebyeveryday.com](http://www.spitzebyeveryday.com)



## KAPTIFY® Consulting

Strategy & Investor Relations | Consulting

(M): +91 845 288 6099 | (E): [info@kaptify.in](mailto:info@kaptify.in)

[www.kaptify.in](http://www.kaptify.in)