AXIS CAPITAL

EURO PRATIK SALES LIMITED

IPO NOTE – Investor Education Series

September 2025

ISSUE HIGHLIGHTS

- The Company was originally incorporated as 'Better Life Mission Multitrade Pvt. Ltd', on January 19, 2010 at Mumbai on January 19, 2010. The name was changed to 'Euro Pratik Sales Pvt. Ltd in April 14, 2017. Subsequently, on conversion to a public limited company, the name was changed to 'Euro Pratik Sales Limited' in August 2024.
- Euro Pratik Sales operates in the decorative wall panel and decorative laminates industry as a **seller and marketer of Decorative Wall Panels and Decorative Laminates**.
- As per the Technopak Report, the company is one of the **largest organized Wall Panel brands** in India with a **market share of 15.87% by revenue** in the organized Decorative Wall Panels industry.
- The company follows an **asset-light model**, with its **products being manufactured by contract manufacturers**. As of March 31, 2025, the company **worked with 36 contract manufacturers in India** and abroad, including countries such as **South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal**.
- As at March 31, 2025, the company offered a **wide range of products in India**, with over **30 product categories and over 3,000 designs**. The company offered **19 range of products in its Decorative Wall Panels** category and **11 range of products in its Decorative Laminates category**. Furthermore, the company has **launched 113 product catalogues** (involving a combination of products and designs) **in the last 4 years**.
- The company **distributes its products through** an extensive **distribution network across 116 cities in India**, as at March 31, 2025, which is **spread across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities**.
- As of March 31, 2025, the company had a distribution **network of 180 distributors across 25 states and 5 union territories in India**, which connect it with several Retail Touchpoints.
- In FY 2024, the company also started **exporting its products to over 6 countries** across **Asia and Europe** and is actively sourcing and **delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal**.
- The company's **EBITDA has grown** from **₹83.63 Cr** in FY 2023 **to ₹110.10 Cr** in FY 2025, with an **EBITDA Margin** of **31.73%** and **38.74%** in FY 2023 and FY 2025, respectively. **The company's PAT** for the year has grown **from ₹59.57 Cr** in FY 2023 **to ₹76.44 Cr** in FY 2025.
- As at March 31, 2025 the company had **low leverage levels**, with **borrowings of ₹ 2.68 Cr**, which only comprised working capital facilities. As at March 31, 2025, the company's Debt to Equity Ratio was 0.01.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particulars	As at Mar' 31, 2025	2024	2023
Equity Share Capital	10.22	1.98	0.51
Net worth	234.49	155.73	130.02
Total Borrowings	2.68	-	3.00
Revenue from Operations	284.23	221.70	263.58
Revenue Growth (%)	28.20	(15.89)	-
EBITDA as stated	110.10	89.00	83.63
EBITDA Margin (%)	38.74	40.15	31.73
Profit After Tax	76.44	62.91	59.57
Return on Equity (%)	39.18	44.03	47.70
Return on Capital Employed (%)	44.58	55.17	61.42
Net Asset Value per share (₹)	22.94	785.34	2,158.58
EPS – Basic & Diluted (₹)	7.53	6.19	5.85

Source: RHP; Restated Consolidated; The co. issued 6,940,500 bonus shares in the ratio of 7: 2 to existing shareholders on April 10, 2024; Further, on August 22, 2024 the shares were sub-divided from ₹ 10/- to ₹ 1/-. The co. issued 12,965,000, pursuant to rights issue on September 28, 2024; NAV & EPS calculated post adjustment of bonus shares*

Issue Details

Offer for Sale of Equity Shares aggregating to ₹ 451.32 Cr

Issue size: ₹ 451.32 Cr
Face value: ₹ 1/-
Employee Reservation: Equity Shares aggregating up to ₹ 1.40 Cr

Price band: ₹ 235 - 247
Bid Lot: 60 Shares and multiples thereof
Employee Discount: ₹ 13/share

Post Issue Implied Market Cap = ₹ 2,402Cr - ₹ 2,524 Cr

BRLMs: Axis Capital, DAM Capital Advisors
Registrar: MUFG Intime India

Issue opens on: Tuesday, September 16th, 2025
Issue closes on: Thursday, September 18th, 2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	19-09-2025
Refunds/Unblocking ASBA Fund	22-09-2025
Credit of equity shares to DP A/c	22-09-2025
Trading commences	23-09-2025

Issue break-up

	No. of Shares @Lower	No. of Shares @Upper	₹ In Cr	% of Issue
QIB	95,72,659	91,07,590	224.96	**50%**
NIB	28,71,798	27,32,277	67.49	**15%**
-NIB2	*19,14,532*	*18,21,518*	44.99	-
-NIB1	*9,57,266*	*9,10,759*	22.50	-
RET	67,00,862	63,75,313	157.47	**35%**
Total	**1,92,08,378**	**1,82,75,007**	**451.32**	**100%**

NIB-1=NII Bid between ₹ 2 to 10 Lakhs
NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	60 Shares	840 Shares	4,080 Shares
Minimum Bid Lot Amount (₹)	₹ 14,820^	₹ 2,07,480^	₹ 10,07,760^
Appl. for 1x	1,06,255 Applications	1,084 Applications	2,168 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre & Post issue
10,22,00,000

(~ Lower Price Band, ^ Upper Price Band)

Shareholding* (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Grp	87.97%	70.15%
Public	12.03%	29.85%
Total	**100.00%**	**100.00%**

* As per RHP

BACKGROUND

Company and Directors

The Company was originally incorporated as ‘Better Life Mission Multitrade Pvt. Ltd’, on January 19, 2010 at Mumbai on January 19, 2010. The name was changed to ‘Euro Pratik Sales Pvt. Ltd’ in April 14, 2017. Subsequently, on conversion to a public limited company, the name was changed to ‘Euro Pratik Sales Limited’ in August 2024.

Euro Pratik Sales operates in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. As per the Technopak Report, it is one of India’s leading Decorative Wall Panel brands and has established itself as one of the largest organized Wall Panel brands in India with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry and its total revenue from the Decorative Wall Panels during FY2023 was ₹ 174.29 Cr.

Brief Biographies of Directors & Key Managerial Personnel

Pratik Gunvantraj Singhvi is the Chairman and Managing Director of the Company. He has been a Director since April 6, 2017. He has over 19 years of experience in the wall decor industry. Previously, he was associated with Euro Pratik Solid Surfaces and Euro Pratik Sales Corporation.

Jai Gunvantraj Singhvi is an Executive Director and Chief Financial Officer of the Company. He has been a Director since April 6, 2017. He has over 13 years of experience in the wall decor industry. Previously, he was associated with (i) Infosys Technologies, Euro Pratik Solid Surfaces as a partner, and Euro Pratik Sales Corporation.

Abhinav Sacheti is an Executive Director and Chief Marketing Officer (Millenium Decor division) of the Company and has been associated with the Company since July 1, 2024. He was appointed as an Executive Director of the Board on November 11, 2024. He has over 16 years of experience in managing sales.

Dhruti Apurva Bhagalia is the Independent Director of the Company. She has been a Director since November 1, 2024. She has over 16 years of experience in architecture. She is also associated with Beyond Architecture & Interiors as an architect since October 10, 2008.

Mahendra Hastimal Kachhara is the Independent Director of the Company. He has been a Director since November 1, 2024. He has over 36 years of experience in financial reporting, auditing, tax planning, financial advisory services, regulatory compliance and governance.

Manish Kailash Ramuka is the Independent Director of the Company. He has been a Director since November 1, 2024. He has over 9 years of experience in education industry. Previously he was associated with Infosys Technologies, Morgan Stanley Advantage Services, Evalueserve.com and has been associated with ‘CFA with Manish Ramuka’, coaching institute as an educator since March, 2015.

Shruti Kuldeep Shukla is the Company Secretary and Compliance Officer of the Company. She has over 4 years of experience in the secretarial field. Previously, she worked with La Tim Metal & Industries and with Shubh Media Pvt. Ltd.

OFFER DETAILS

Offer For Sale by :	No. of Shares	WACA per Equity Share (₹)
Pratik Gunvantraj Singhvi - Promoter Selling Shareholder	*Up to 11,40,338 ^ Equity Shares*	0.37
Jai Gunvantraj Singhvi - Promoter Selling Shareholder	*Up to 11,25,364 ^ Equity Shares*	0.38
Pratik Gunwantraj Singhvi HUF - Promoter Selling Shareholder	*Up to 63,22,916 ^ Equity Shares*	0.06
Jai Gunwantraj Singhvi HUF - Promoter Selling Shareholder	*Up to 63,22,916 ^ Equity Shares*	0.06
Dipty Pratik Singhvi – Promoter Group Selling Shareholder	*Up to 16,51,823 ^ Equity Shares*	0.06
Nisha Jai Singhvi - Promoter Group Selling Shareholder	*Up to 16,51,823 ^ Equity Shares*	0.06

(^ at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares#	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	*6,91,52,500*	*67.66%*	*1,49,11,534*	*5,42,40,966*	*53.07%*
Promoters Group	*2,07,57,360*	*20.31%*	*33,03,646*	*1,74,53,714*	*17.08%*
Total for Promoter and Promoter Group	**8,99,09,860**	***87.97%***	**1,82,15,180**	***7,16,94,680***	***70.15%***
Public Others	*1,22,90,140*	*12.03%*	*-*	*3,05,05,320*	*29.85%*
Total for Public Shareholder	**1,22,90,140**	***12.03%***	**-**	**3,05,05,320**	***29.85%***
Total Equity Share Capital	**10,22,00,000**	**100.00%**		**10,22,00,000**	***100.00%***

(^ at upper price band; # calculation of post issue shares computed considering shares issued to employees at discounted price)

BUSINESS OVERVIEW

Euro Pratik operates in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. As per the Technopack report, the company is one of the largest organized Wall Panel brands, with a revenue based market share of 15.87% in the organized Decorative Wall Panels industry. The company's revenue from the Decorative Wall Panels sold during FY2023 was ₹ 174.29 Cr.

The company develops differentiated design templates for its Decorative Wall Panels and Decorative Laminates, which are tailored to meet contemporary architectural and interior design trends, resulting in the company's identification as a product innovators for products like Louvres, Chisel and Auris at India Coverings Expo from 2019 to 2022.

The company along with its Promoters, has created its "Euro Pratik" and "Gloirio" brands. The company's merchandising approach focuses on meeting the requirements of its consumers while being cognizant of the product design, placement and marketing capabilities.

Over the last 7 years, the company has introduced a diversified product portfolio which has enabled it to create a distinct market in the Decorative Wall Panels and Decorative Laminates industries catering to various segments, including residential and commercial applications.

As of March 31, 2025, the company offered a wide range of products in India, with over 30 product categories and over 3,000 designs. The company has launched 113 product catalogues (involving a combination of products and designs) in the last 4 years. The company's range of products competes with wallpaper products and premium wall paints in the Indian market by offering a durable and cost-effective product range. The company's products are anti-bacterial, antifungal, free from certain heavy metals such as lead and mercury, and are made from recycled and eco-friendly materials, offering greater environmental consciousness than the substitutes in the Indian market, such as wood and paint products.

The company distributes its products through an extensive distribution network across 116 cities in India, as of March 31, 2025, which is spread predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling the company to reach a broad spectrum of consumers and markets. As at March 31, 2025, the company managed a distribution network of 180 distributors across 25 states and 5 union territories in India, which connect it with several Retail Touchpoints. Further, the company's distribution system enables reliable delivery of its products to distributors and consumers across India and other countries. The company's warehouses spread across ~ 194,877.50 square feet in Bhiwandi, Maharashtra, aid the stability of its operations.

The company has appointed actor Hrithik Roshan as brand ambassador for the products under the "Euro Pratik" brand, and actress Kareena Kapoor Khan as the brand ambassador for the products offered under the "Gloirio" brand, to enhance its brand visibility.

The company has an asset-light model as it outsources manufacturing to contract manufacturing partners and has long-term arrangements with select global manufacturers, which assists us in offering unique products. The contact manufacturing partners make the products as per the company's design templates with specifications and quality standards specified by the company. During the FY2025, the company worked with 36 contract manufacturers across countries including India, South Korea and China.

Th company has increased its scale of operations during the reported periods, on account of growth in sales in FY 2023 and an increase in its profitability in FY 2024 and consolidation of similar businesses in FY 2025 which was primarily driven by recent acquisitions.

Recent Acquisitions

- **Vougue Decor**: The company's subsidiary, Gloirio, acquired the business of Vougue Decor, a partnership firm (a related party of the Company), which sold its products under the "Gloirio" brand, on June 18, 2024. Vougue Decor was engaged in the business of interior wall cladding and interior decorative panels.
- **Euro Pratik Laminate LLP**: The Company acquired the business of Lamage Decor which was owned by Euro Pratik Laminate LLP (a related party of the Company), on May 2, 2024. Euro Pratik Laminate LLP is a marketer and seller of wall panels, louvers, designer laminates and other furniture materials.
- **Millenium Decor**: The Company acquired the business of Millenium Decor, a partnership firm (a related party of the Company), on May 28, 2024. Millenium Decor was engaged in the business of interior wall cladding and interior decorative panels.
- **EuroPratik Intex LLP**: The Company acquired a controlling interest in Europratik Intex LLP (a related party of the Company) with a 53.00% capital contribution through a supplementary limited liability partnership agreement dated August 12, 2024. EuroPratik Intex LLP is a marketer and seller of exterior wall panels and other exterior furnishing materials.
- **Euro Pratik USA, LLC:** The company's Subsidiary, Euro Pratik C Corp Inc., acquired a controlling interest of 50.10% in the company's Step-Down Subsidiary, Euro Pratik USA, LLC, through an amended and restated operating agreement dated June 24, 2024. Euro Pratik USA, LLC is a marketer and seller of wall panels, louvers and designer laminates.

As of March 31, 2025, the company sold its products to 180 distributors across 25 states and 5 union territories in India. In FY 2024, the company also started exporting its products to over 6 countries across Asia and Europe and is actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal.

REVENUE FROM OPERATIONS – KEY PRODUCT CATEGORIES

Particulars	As at Mar' 31st,					
	2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Decorative Wall Panels	187.96	66.13	169.68	76.54	174.29	66.12
Decorative Laminates	72.87	25.64	42.82	19.31	75.41	28.61
Others#	23.40	8.23	9.20	4.15	13.88	5.27
Revenue from the sale of products	**284.23**	**100.00**	**221.70**	**100.00**	**263.58**	**100.00**

Source: RHP ; Other products include interior films, adhesives and other miscellaneous products.

SELECT KEY PERFORMANCE INDICATORS

Particulars	As at Mar' 31,		
	2025	2024	2023
Number of SKUs	3,438	3,047	2,810
Number of Distributors	180	97	97
Number of states in India with a presence	25	23	24

Source: RHP

REVENUE FROM OPERATIONS – GEOGRAPHICAL BREAK-UP

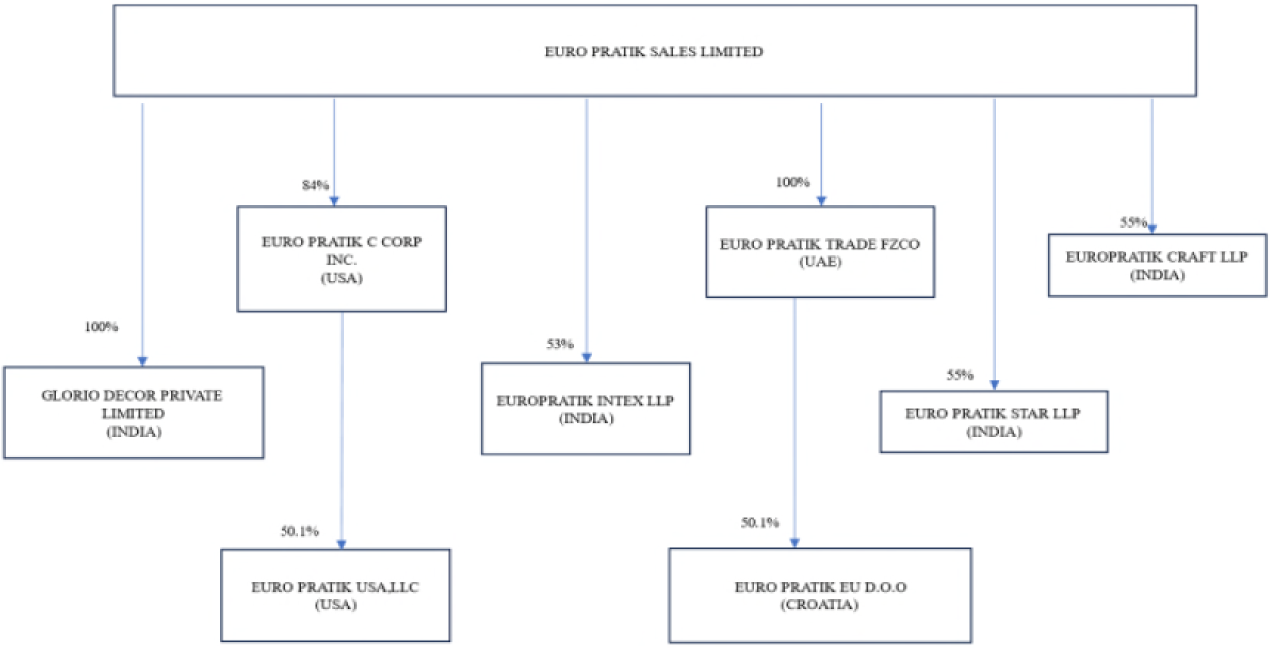
Particulars	Distributors (No's)	As at Mar' 31st,					
		2025		2024		2023	
		Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
East	38	28.17	9.91	17.78	8.02	19.59	7.43
North	55	50.88	17.90	42.97	19.38	47.42	17.99
South	48	75.85	26.69	40.67	18.35	39.98	15.17
West	28	50.15	17.64	24.47	11.04	28.53	10.82
Central	11	9.70	3.41	6.12	2.76	5.62	2.13
Total	**180**	**214.76**	**75.56**	**132.02**	**59.55**	**141.14**	**53.54**

Source: RHP , % = Percentage of total revenue from operations

DESCRIPTION OF BUSINESS

The company has a consumer-focused asset-light model, whereby the company uses the distributor and customer feedback for product development. By analyzing the market trends and customer needs, it plans and executes its product portfolio through contract manufacturers. This approach allows the company providing solutions, ultimately driving innovation and growth in its product lines at optimum margins and low operating costs.

Corporate Structure



Entity	Description
Subsidiary	
Gloirio Décor Pvt. Ltd	Wholly owned subsidiary. Engaged in the business of interior wall cladding and interior decorative panels
Euro Pratik Trade FZCO, UAE	Marketer and seller of wall panels, louvers and designer laminates
Euro Pratik C Corp Inc.	An investment arm of the Company which holds a shareholding interest in Step-Down subsidiary Euro Pratik USA, LLC
Euro Pratik USA, LLC	Marketer and seller of wall panels, louvers and designer laminates
Euro Pratik EU d.o.o., Croatia	Marketer and seller of wall panels, louvers and designer laminates
Other Entities	
Europratik Intex LLP	Marketer and seller of exterior wall panels and other exterior furnishing materials
Euro Pratik Star LLP	Marketer and seller of wall panels, louvers and designed laminates
Euro Pratik Craft LLP	Marketer and seller of wall panels, louvers and designed laminates

Source: RHP

PRODUCTS

As of March 31, 2025, the company offered 30 product categories and 3,000+ designs. The company offers its products primarily across: (i) Decorative Wall Panels and (ii) Decorative Laminates. As product innovators for certain designs and products, the company has introduced certain first-to-market products by identifying and understanding consumer and industry trends.

- **Decorative Wall Panels:** The company specializes in offering Decorative Wall Panels that enhance both the aesthetic and functional aspects of interior and exterior spaces. As of March 31, 2025, the company offered 19 range of products in its Decorative Wall Panels category. The company's key range in this category includes Chisel series, Decolite and Miga Edge. Each of the ranges in the Decorative Wall Panels category offers a differentiated value proposition as sought by the consumers.

- **Decorative Laminates**: Decorative Laminates are composite materials made by pressing together layers of paper or fabric with resins, creating a durable surface. The company offers an extensive range of Decorative Laminates made from various materials, including PVC, known for its moisture resistance and durability. The company's Decorative Laminates are used for both residential and commercial projects. As of March 31, 2025, the company offered 11 range of products in its Decorative Laminates category. The company's key range in this category includes Sapphire, Acroglass and Mirage.

Following are the key product offerings with details of product introduction and number of designs in each category as on March 31st, 2025.

			
Decoclay: Decorative Wall Panel **Year**: September 2024 **Designs**: 14 +	**Styro Edge**: Decorative Wall Panel **Year**: June 2024 **Designs**: 30 +	**Miga Edge:** Decorative Wall Panel **Year:** April, 2024 **Designs:** 36 +	**Flexo**: Decorative Wall Panel **Year**: January, 2024 **Designs**: 5 +

			
Pluto : Interior Films **Year** : November, 2023 **Designs** : 53 +	**Iris**: Decorative Wall Panel **Year** : December, 2022 **Designs** : 100 +	**Chisel:** Decorative Wall Panel **Year:** October, 2022 **Designs:** 160 +	**LAMage Designer**: Decorative Laminates **Year**: July, 2021 **Designs**: 225 +

			
Jade : Decorative Wall Panel **Year** : May, 2021 **Designs** : 50 +	**Acroglass**: Decorative Laminates **Year** : February, 2021 **Designs** : 80 +	**Allure:** Decorative Wall Panel **Year:** June, 2020 **Designs:** 140 +	**Sapphire**: Decorative Laminates **Year**: February, 2019 **Designs**: 160 +

	
Decolite: Decorative Wall Panel **Year** : July, 2017 **Designs** : 60 +	**Styro**: Decorative Wall Panel **Year** : June, 2016 **Designs** : 70 +

COMPETITIVE STRENGTHS

- **One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry**

The company is one of India's leading decorative wall panel brands and has established itself as one of the largest organized Wall Panel brands in India, with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry. The company has increased the scale of its operations in the past three years on account of the consolidation of similar businesses, which was driven primarily through inorganic expansion.

The diverse product range offered by Millenium Decor and Euro Pratik Laminate LLP is now a separate vertical of the Company. The company has acquired a controlling interest in Europratik Intex LLP. Further, the company has integrated Vougue Decor as a separate vertical of its Subsidiary, Gloirio.

Millennium Decor was founded in 2021 with a unique product with translucent panels. It currently offers a range of multipurpose products for walls and ceilings in both home and commercial spaces. Vougue Decor and Euro Pratik Laminate LLP commenced operations in 2018 and 2020, respectively. Gloirio was incorporated in 2024 with the vision of commitment to quality and constant innovation; with the absorption of the business of Vougue Decor, Gloirio possessed a wide range of products, catering to 180 distributors across India, as of March 31, 2025. Similarly, the company acquired a controlling interest in Europratik Intex LLP in 2024 with the aim of specializing in interior and exterior surface solutions while maintaining the functionality and aesthetic appeal of its products.

The Decorative Wall Panels and Decorative Laminates industries are valued at ₹ 2,841.17 Cr and ₹ 10,205.10 Cr in FY 2025, respectively, and are expected to expand further, driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. With the company's market share and leadership position and experience in the Decorative Wall Panels and Decorative Laminates industries, the company believes that it is well positioned to benefit from growth trends in the Decorative Wall Panels and Decorative Laminates industries.

- **Comprehensive product portfolio across various categories**

As at March 31, 2025, the company offered a range of over 30 product categories and over 3,000 designs and as product innovators for Louvers, Chisel and Auris in India's decorative Wall Panels and Decorative Laminates segment industries the company introduced first-to-market products by identifying and understanding consumer and industry trends.

Over the last 7 years, the company has continuously expanded its product offerings by leveraging the "Euro Pratik" and "Gloirio" brands. The company also offered over 11 Decorative Laminates products, as at March 31, 2025. Some of the key products in Decorative Laminates are Saphhire, Acroglass, Aster, Corriano, Icore, Docore and Mirage. The company's products also include other decorative products such as profiles, mouldings, translucent panels, highlighters, interior films and exterior claddings. As the developer of first-to-market Wall Panel products, including Louvers, Chisel and Auris in India, the company believes that it enjoys an early mover advantage in the markets that the company is present in which, has allowed it to set pricing terms for its products, leading to higher margins and a strong competitive edge in the industry.

Owing to its presence across categories, the company believes that it is well positioned to grow its market share and continue to establish themselves as one of the leading Decorative Wall Panel brands in India.

- **Staying ahead of market trends with the merchandising capabilities and a key focus on product novelty and new designs**

The company believes that it operates as a fast-fashion brand in the Decorative Wall Panels and Decorative Laminates industries in India with over 113 product catalogues (involving a combination of products and designs) launched in the last 4 years.

The company develops a particular product range by evaluating the success of its existing products in the market and then enhancing them by creating new iterations that eventually evolve into a product series. For example, the company launched its product "Cassa" in the year 2020. Considering market feedback, the developed new iterations of the product with different features and created the "Cassa" Series (Cassa 1 through 6) to which the company periodically added new versions. The company implements a similar playbook across its product range to develop and continuously update its products.

The company's designing capabilities have been demonstrated with its DecoLouvers range of products. For instance, after the launch of its Louvers category of products, the company came in with a concept of amalgamation of its Decolite designs with integrated lines of its Louvers designs by launching the DecoLouvers range.

Since April 1, 2021, the company has introduced several products in its portfolio that offer differentiated value proposition such as Chisel, Louvers, Thermolite, Weavers, Bezel, Dazzle, Stellar Flute, Jade, Ignis, Emporio, Miga Edge, Styro Edge, Zink and Wave. As at March 31, 2025, the company had a pipeline of 9 new products with over 308 designs under development which will enable it to cater to market demand.

- **Asset-light business model with global long-term partnerships**

The company operates an asset-light business model with a focus on product design and development. While the company develops and sells its products, it outsources manufacturing processes to its contract manufacturing partners. The company's contract manufacturing partners include global players such as Miga, South Korea, who possess the technology and know-how to manufacture the company's designs. By outsourcing manufacturing, the company minimizes the requirement for substantial capital investment in production facilities and equipment. As at March 31, 2025, the company worked with 36 contract manufacturers in India and abroad including countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal.

Additionally, the company does not have a requirement of maintaining retail stores which further contributes to its asset-light business operations. This allows it to focus on merchandising, marketing and inventory management and avoid occurrence of incidents of product shortage caused due to operation of stores, thereby increasing its operating efficiency. Moreover, the asset-light business model reduces its operational costs, raw material carrying cost, manufacturing overheads, labour and maintenance costs. This cost efficiency contributes to improved profitability and allows it to offer competitive pricing while maintaining high product standards.

- **Pan-India presence with a well-established distribution network**

As of March 31, 2025, the company had a distribution network of 180 distributors across 25 states and 5 union territories in India. The company's distribution network spans across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling it to reach a broad spectrum of consumers and markets. The company's arrangements with most of its distributors are on an exclusive basis. Additionally, its distribution network is well integrated with the marketing and promotional activities and helps in strengthening its brand image.

The company engages with architects, interior designers and furniture manufacturers which are looking to expand their portfolio. The company also assists its distributors in setting up dedicated sections for its products in their respective distribution outlets and stores.

Further, the company's distribution network is complemented by a dedicated support team that assists distributors and consumers with order processing, delivery tracking, and after-sales service. The company's support team also attends to distributor and consumer queries across digital and social media platforms, which enables a seamless experience and helps in fostering relationships with its distributors and consumers.

- **Experienced Promoters and management team**

The company is driven by experienced Promoters and a management team with extensive domain knowledge in the Decorative Wall Panels and Decorative Laminates industries and experience across business development, marketing, finance, governance and administration.

Two of the company's Promoters, Pratik Gunvantraj Singhvi and Jai Gunvantraj Singhvi, who also serve as the Chairman & MD and the Executive Director & CFO, respectively, have over 19 and 13 years of experience in the Decorative Wall Panels and Decorative Laminates industries. The company's board consists of 6 Directors with a diverse mix of experience in various sectors, and in particular, the wall decor industry, sales, architecture and finance.

Additionally, the company is supported by a committed employee base of 195 employees, including 93 permanent employees and 102 contractual employees, with ~ 21.00% of the workforce being associated with the company for more than 6 years, as of March 31st 2025.

- **Proven track record of robust financial performance and low leverage levels**

The company have a proven track record of robust financial performance, which positions it well for growth and diversification. Over the last 3 financial years, the company's EBITDA has grown from ₹83.63 Cr in FY 2023 to ₹110.10 Cr in FY 2025, while the EBITDA Margin was 31.73% and 38.74% in FY 2023 and FY 2025, respectively. The company's profit after tax for the year has grown significantly from ₹59.56 Cr in FY 2023 to ₹76.44 Cr in FY 2025. As of March 31, 2025, the company had a total equity of ₹234.491 Cr and low leverage levels, with borrowings (current and non-current) of ₹2.68 Cr, which only comprised working capital facilities. As of March 31, 2025, the company's Debt to Equity Ratio was 0.01 and the Net Debt to EBITDA Ratio was (0.10).

Key Business Strategies

- **Expand into new markets**

As the company grows its consumer base in India, it also aims to explore international markets and will continue to selectively assess growth opportunities through organic or inorganic expansion. The company has also incorporated Euro Pratik C Corp Inc. and Euro Pratik Trade FZCO, UAE as its Subsidiaries in 2023 and 2024, in furtherance of its strategy to expand into select international markets. The company plans to repeat similar playbooks in other jurisdictions and further bolster its brand awareness. For FY 2025, 2024 and 2023 the company has generated substantial revenue from sales of in products in India. Going forward, the company will continue its focus on increasing sales outside India, which will help it to diversify the revenue stream and minimize potential revenue risks.

- **Continue to expand the distribution network and undertake measures to improve the inventory management systems**

The company has a network of 180 distributors across 25 states and 5 union territories in India, and plans to expand its distribution network by further leveraging its existing relationships to create a new distribution and logistics network. In particular, the company intends to focus on expansion in small cities in addition to Metro and Mini-metro cities in India and on certain specific international markets where it have received positive feedback on its product range. Apart from its well-accepted products in the residential interior decor markets, the company plans to tap into expanding its consumer base into larger commercial projects such corporate offices.

The company intends to implement new inventory management systems to reduce stockouts or overstock situations. By employing real-time tracking, the company can maintain optimal inventory levels for timely fulfilment of its orders and minimizing disruptions.

The company plan to further strengthen its relationships with the contract manufacturing partners through cooperation and closer coordination; expand and upgrade its existing warehouses (distribution centers) to improve its inventory and supply management; continue to open new warehouses (distribution centers) in strategic locations and closely monitor and absorb best industry practices to increase the distribution and logistics network.

- **Continue to improve the brand equity and consciousness**

The company plans to further develop and increase its brand awareness by advertising in traditional media such as news channels, newspapers, magazines and through targeted digital media advertisements. The company will leverage digital channels to reach a broader audience and enhance its online visibility. Social media platforms will also play a crucial role in engaging with distributors and consumers, showcasing the company's products, and promoting brand stories.

Further, the company will continue to participate and engage at international platforms to gain visibility of consumer and market sentiment for its products. For instance, the company recently participated in trade shows in Johannesburg, Milan, Singapore, Australia and Dubai, among others.

The company has constituted an advisory panel comprising architects in April 2023 and seeks to leverage their industry experience to further create brand awareness and brand equity. The company seeks to forge partnerships with key stakeholders, including architects, interior designers, and construction firms, to enhance its market presence and drive referrals. By leveraging targeted marketing, optimizing digital channels, building strategic partnerships, participating in industry events, and enhancing its product offerings, the company believes that it can increase its product penetration and brand awareness.

- **Continue to focus on product innovation in response to evolving consumer preferences and further expand the product portfolio**

The company intends to continue to focus on its ability to customize its products according to the specific requirements of its consumers and broaden its portfolio through product innovation. The company will also continue to engage with distributors and the interior decor community (including contractors, architects, interior designers and other vendors, among others) through its sales team to understand the demand dynamics for various Decorative Wall Panel and Decorative Laminate products in the market.

The company has over FY2023, 2024 and 2025 introduced new designs like Chisel, Classic Louvers, Thermolite, Weavers, Dazzle, Miga Edge, Zink and Wave in its product portfolio. Additionally, the company expanded its product portfolio with the introduction of new products such as clay wall tiles, aluminium wall panels, Miga Edge, Zink and Weavers. As at March 31, 2025, the company had a pipeline of 9 new products with over 308 designs under development, which will enable us to cater to the existing and new consumers and markets.

- **Integrate the recent acquisitions and continue to expand its business through strategic inorganic growth opportunities.**

The company has recently completed a series of acquisitions to further consolidate and augment its business operations. The company seek to further diversify its product range, access a wider distributor channel and expand into new markets and geographies through its recent acquisitions. The company will continue to take steps towards the integration of its new businesses, including the integration of employees and uniformity of business processes, to achieve the benefits of economies of scale. The company intends to continue to evaluate, and selectively pursue, inorganic opportunities where products, resources, capabilities, operations and strategies are complementary to its business and that will diversify the product portfolio, provide the company with access to a wider distribution network, help it expand into new markets and geographies and consolidate
the existing capabilities.

- **Leverage market position to capitalize on favourable industry trends**

The company held a 15.87% market share by revenue in the organized Decorative Wall Panels industry in India in FY 2023, based on its revenue for that year. The Decorative Wall Panels and Decorative Laminates industries are expected to expand further, driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. The company plans to continue to leverage its market position and diverse product offerings in order to capitalize on the industry trends. The company also intends to continue enhancing its operational efficiencies, to increase economies of scale, better absorb its fixed costs, reduce the other operating costs and strengthen its competitive position.

CATEGORY PRESENCE - COMPARISON WITH PEERS

Key Players	Plywood	Laminate	Veneer	Particle Board	MDF	Wall Panels	Paints	Others
Euro Pratik	-	✓	-	-	✓	✓	-	Wall Panels, Profiles, Translucent Panels, Highlighters, Adhesive, Premium Interior Films, Louvers
Direct Competition								
Asian Paints	-	-	-	-	-	-	✓	Painting Services, Interior & Exterior Design Services, Waterproofing Solutions, Wood-Panels, Kitchen Designing Services (Sleek Kitchen)
Berger Paints	-	-	-	-	-	-	✓	Waterproofing Service
VIVRE Panels	✓	✓	✓	-	✓	-	-	Decorative Panels, Oriented Strand Board, Insulated Softboard, PVC Boards and Marbles, Aluclads, Woodclads (Exterior), Louvers
Meraki Laminates	-	✓	-	-	-	-	-	PVC Marble Panels, Interior Clads, Wood Plastic Composite Exterior Clads
Elementto Life Styles	-	-	-	-	-	-	-	Wallpapers
Marshalls Enterprise	-	-	-	-	-	-	-	Wallcoverings & Murals
Mystic Mann	-	-	✓	-	-	-	-	Acrylic Sheets, Alabasters, Cane Webbing, Charcoal Panels, Louvers
Indirect Competition								
Greenlam	✓	✓	✓	✓	-	-	-	Restroom Cubicles &Lockers
Merino	✓	✓	-	✓	✓	-	-	HPL Laminates (Interior & Exterior Laminates)
Stylam	-	✓	-	-	-	-	-	Acrylic Solid Surface, Compact Laminates (Prelaminated MDF Boards, Exterior Wall Clads, Restroom Cubicles and Lockers)

Source: RHP , MDF = Medium Density Fibrewood

COMPARISON WITH INDUSTRY PEERS (AS AT MARCH 31, 2025)

Company	Face value (₹)	EPS (₹)		NAV/ Share (₹)	P/E (x)	RoNW (%)
		Basic	Diluted			
Euro Pratik Sales	1.00	7.53	7.53	22.91	[●]	32.65
Greenlam Industries	1.00	2.68	2.68	44.17	87.54	6.07
Asian Paints	1.00	38.25	32.25	201.84	62.64	19.16
Berger Paints India	1.00	10.13	10.12	52.78	55.77	19.22
Indigo Paints	10.00	29.76	29.68	216.35	40.32	13.79

Source: RHP; P/E Ratio has been computed based on CMP of equity shares on July 31, 2025.

Restated Statement of Assets and Liabilities

(₹ Cr)

	As at March 31st,		
	2025	2024	2023
Non-Current Assets			
Property, plant and equipment	3.07	1.48	1.69
Right-of-use assets	15.99	11.73	13.51
Intangible assets	0.03	-	-
Investment Property	10.96	12.05	13.25
Loans	1.25	2.66	-
Other Financial Assets	1.78	3.65	3.52
Deferred tax assets (net)	2.06	0.65	0.74
Other Non-Current Assets	5.31	0.25	0.28
Total non-current assets	**40.44**	**32.46**	**32.98**
Current assets			
Inventories	96.21	35.57	38.80
Investments	8.08	34.45	5.53
Trade receivables	95.83	44.37	60.49
Cash and cash equivalents	13.97	10.46	6.26
Bank balances other than above	-	7.50	6.10
Others financial assets	7.52	5.46	5.68
Current Tax Assets	0.87	-	-
Other current assets	10.91	4.24	3.29
Total current assets	**233.40**	**142.04**	**126.14**
Total assets	**273.84**	**174.49**	**159.12**
Equity and liabilities			
Equity share capital	10.22	1.98	0.51
Other equity	223.88	153.75	129.51
Non-controlling interest	0.39	-	-
Total equity	**234.49**	**155.73**	**130.02**
Liabilities			
Non-current liabilities			
Borrowings	1.15	-	-
Lease liabilities	13.73	12.10	13.46
Other financial liabilities	0.13	0.12	0.45
Provisions	0.66	0.73	0.56
Other non-current liabilities	0.02	0.03	-
Total non-current liabilities	**15.69**	**12.98**	**14.47**
Current liabilities			
Borrowings	1.53	-	3.00
Lease liabilities	3.02	1.35	1.21
Trade payables	7.89	0.21	5.56
Other financial liabilities	-	-	0.01
Other current liabilities	11.14	3.90	4.57
Provisions	0.09	0.25	0.18
Current tax liabilities (net)	-	0.07	0.09
Total current liabilities	**23.66**	**5.78**	**14.64**
Total equity and liabilities	**273.84**	**174.49**	**159.12**

Source: RHP; The company issued 1,640,000 bonus shares in the ratio of 4:1 on January 10, 2024; the company issued 6,940,500 bonus shares in the ratio of 7: 2 to existing shareholders on April 10, 2024; Further, on August 22, 2024 the shares were sub-divided from ₹ 10/- to ₹ 1/-. The company issued 12,965,000, pursuant to rights issue on September 28, 2024

Restated Statement of Profit and Loss

(₹ Cr)

	As at March 31st,		
	2025	2024	2023
Income			
Revenue from operations	284.23	221.70	263.58
Other income	7.30	8.41	4.97
Total income	291.52	230.11	268.55
Expenses			
Purchase of stock-in trade	210.65	123.03	170.74
Changes in inventories of stock-in trade	(55.65)	3.23	(2.09)
Employee benefits expense	9.07	5.91	6.10
Finance costs	4.00	0.98	1.09
Depreciation and amortisation expense	5.31	3.44	2.39
Other expenses	18.77	8.48	10.17
Profit/(Loss) before Exceptional Items and Tax	99.37	85.04	80.15
Share of Profit/(Loss) from associate (net of Tax)	1.42	(0.46)	-
Profit before Tax	100.79	84.58	80.15
Tax Expenses	24.35	21.67	20.58
Profit/ (Loss) for the period from continuing operations	76.44	62.91	59.57
Other comprehensive income	0.35	(0.03)	0.03
Total Comprehensive Income	76.79	62.87	59.60

Source: RHP

Restated Statement of Cash Flows

(₹ Cr)

Particulars	As at March 31,		
	2025	2024	2023
Profit before tax	99.37	85.04	80.15
Adjustments Related to Non-Cash & Non-Operating Items	11.38	(1.61)	1.43
Operating Profits before Working Capital Changes	110.75	83.43	81.58
Adjustments for Changes in Working Capital	(114.60)	12.85	(3.67)
Net cash generated from operations before tax	(3.86)	96.27	77.91
Income tax paid (net)	(26.79)	(21.59)	(20.81)
Net cash generated from operating activities (a)	(30.65)	74.68	57.09
Net cash used in investing activities (b)	36.04	(28.12)	(9.74)
Net cash used in financing activities (c)	(1.88)	(42.36)	(48.40)
Net (decrease) / increase in cash and cash equivalents during the period	3.52	4.19	(1.04)
Cash and Cash Equivalents at the beginning of the year	10.46	6.26	7.30
Cash and Cash Equivalents at the end of the year	13.97	10.46	6.26

Source: RHP