

IPO Report

Choice

**“Subscribe for Long Term” to
Euro Pratik Sales Ltd.**

Superior margins, but at a premium price.



- Salient features of the IPO:**
- **Euro Pratik Sales Ltd.** (EPSL) operate in the decorative wall panel and decorative laminates industry as a seller and marketer of decorative wall panels and decorative laminates, is coming with an IPO to raise Rs. 451.32cr which opens on 16th Sept. and closes on 18st Sept. 2025. The price band is Rs. 235 – 247 per share.
 - The IPO solely comprises of offer for sale (Rs. 451.32cr). Company will not be utilising any net proceeds from the offer for sale.
 - Consequently, post-IPO, the P&PG and public shareholders will have 70.10% and 29.90% stake in the company, respectively.

- Key competitive strengths:**
- One of India’s leading and largest organized wall panel brands in the organized decorative wall panel industry
 - Comprehensive product portfolio across various categories
 - Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs
 - Asset-light business model with global long-term partnerships
 - Pan-India presence with a well-established distribution network
 - Proven track record of robust financial performance and low leverage levels

- Business strategy:**
- Expand into new markets
 - Continue to expand our distribution network and undertake measures to improve our inventory management systems
 - Continue to improve our brand equity and consciousness
 - Continue to focus on product innovation in response to evolving consumer preferences and further expand our product portfolio

- Risk and concerns:**
- Risk of global economic slowdown
 - Risk of significant dependence on select contract manufacturers
 - Risk of exchange rate fluctuations
 - Risk of revenue concentration from sale of decorative wall panels
 - Risk of failure of market research and design activities
 - Competition

Valuation Overview and IPO Rating

EPSL is a leading player in India’s decorative interiors market, specializing in decorative wall panels, laminates, interior films, and adhesives. With a 15.87% share in the organized decorative wall panel segment (FY23) and operations across 25 states through 180+ distributors, the company has strengthened its presence via strategic acquisitions like Millennium Decor and Vougue Decor. Backed by brands such as Euro Pratik and Gloirio, and expanding globally with subsidiaries in the UAE, USA, and Europe, it focuses on innovation, quality, and premium interior solutions to meet evolving consumer demands.

At the upper end of its price band, the company is seeking a valuation of P/E multiple of 33.0x (based on FY25 EPS of Rs. 7.5) and EV/sales multiple of 8.9x, which appears highly priced. EPSL demonstrated revenue growth at a CAGR of 10.28% from FY22 - FY25. It’s EBITDA and PAT margins stood at 35.7% and 26.9% respectively. As the developer of first-to-market wall panel products, it enjoys an early mover advantage in the market which has allowed it to set pricing terms for it’s products, leading to higher margins and strong competitive edge in the industry. However, due to poor working capital management, it has resulted in negative cash flow from operating activities. Considering its industry leading margins, concerns over high valuation and negative operating cash flows, we recommend a “**Subscribe for Long Term**” rating for this issue.

Issue details	
Price band	Rs. 235 - 247 per share
Face value	Rs. 1
Shares for fresh issue	Nil
Shares for OFS	1.83 – 1.92cr
Fresh issue size	Nil
OFS issue size	Rs. 451.32cr
Total issue size	1.83 – 1.92cr shares (Rs. 451.32cr)
Bidding date	16 th Sept. – 18 st Sept. 2025
Implied MCAP at higher price band	Rs. 2,524.3cr
Implied enterprise value at higher price band	Rs. 2,529.9cr
Book running lead manager	Axis Capital Ltd., DAM Capital Advisors Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Plywood Boards/ Laminates
Promoters	Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi Huf And Jai Gunwantraj Singhvi Huf

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.91 – 0.96cr shares
Non institutional portion (Big)	10%	0.18 – 0.19cr shares
Non institutional portion (Small)	5%	0.09 – 0.10cr shares
Retail portion	35%	0.64 – 0.67cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	19 th Sept. 2025
Unblocking of ASBA account	22 nd Sept. 2025
Credit to demat accounts	22 nd Sept. 2025
Commencement of trading	23 rd Sept. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	87.97%	70.10%
Public	12.03%	29.90%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	60
Application money	Rs. 14,820

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Euro Pratik Sales Ltd.	1.0	247.0	2,524.3	2,529.9	-	-	284.2	101.4	76.4	35.67%	26.89%
Greenlam Industries Ltd.	1.0	244.0	6,222.0	7,378.0	6.57%	-6.49%	2,569.0	275.0	68.0	10.70%	2.65%
Asian Paints Ltd.	1.0	2,555.0	245,024.5	246,532.5	14.60%	-24.40%	33,906.0	6,006.0	3,710.0	17.71%	10.94%
Berger Paints India Ltd.	1.0	548.0	64,116.0	64,286.0	12.90%	-11.20%	11,545.0	1,856.0	1,183.0	16.08%	10.25%
Indigo Paints Ltd.	10.0	1,144.0	5,445.4	5,428.4	15.50%	-23.70%	1,341.0	233.0	142.0	17.38%	10.59%
Average										15.47%	8.61%

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Euro Pratik Sales Ltd.	19.6	14.0	32.65%	40.02%	33.0	10.8	8.9	25.0	8.9	7.5	22.9	0.08
Greenlam Industries Ltd.	1,199.0	43.0	6.03%	7.00%	91.5	5.5	2.9	26.8	2.4	2.7	44.2	1.06
Asian Paints Ltd.	2,290.0	782.0	19.12%	26.00%	66.0	12.6	7.3	41.0	7.2	38.7	202.3	0.12
Berger Paints India Ltd.	670.0	500.0	19.22%	25.00%	54.2	10.4	5.6	34.6	5.6	10.1	52.6	0.11
Indigo Paints Ltd.	20.0	37.0	13.55%	19.00%	38.3	5.2	4.0	23.3	4.1	29.8	220.2	0.02
Average	1,044.8	340.5	14.5%	19.3%	62.5	8.4	4.9	31.5	4.8			0.33

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Euro Pratik Sales Ltd.	10.28%	20.18%	19.74%	32.41%	24.72%	39.01%	46.55%	82	65	4	234.1
Greenlam Industries Ltd.	14.69%	13.52%	-9.26%	11.52%	5.09%	11.56%	11.75%	25	193	108	1,127.0
Asian Paints Ltd.	5.23%	7.73%	6.34%	18.44%	12.34%	24.34%	31.75%	49	132	82	19,400.0
Berger Paints India Ltd.	9.63%	11.72%	12.40%	15.47%	9.58%	20.33%	25.75%	45	149	114	6,155.0
Indigo Paints Ltd.	13.96%	19.66%	19.13%	16.89%	10.89%	15.05%	20.75%	66	81	119	1,048.0
Average	10.9%	13.2%	7.2%	15.6%	9.5%	17.8%	22.5%	46	139	106	

Note: Considered financials for the period during FY22-25. (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The wall decorative industry was valued at Rs. 19,563cr in FY18 and grew at a CAGR of 10.1%, reaching Rs. 31,698.2cr by FY23. In FY24, the market grew by 8.1%, reaching Rs. 34,272.8cr and grew at a CAGR of 6.9% to reach Rs. 36,621.9cr in FY25. The market is further projected to grow at a CAGR of 14.5% over the next four years, reaching Rs. 62,890.2cr by FY29.
- The decorative laminates industry in India is poised for significant growth, with the market size projected to reach approximately Rs. 14,606.3cr by FY29. The industry is forecasted to expand at a CAGR of around 9.0% through FY29.
- Founded in 2010, EPSL operates in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. It is one of India's leading Decorative Wall Panel brands and have established itself as one of the largest organized Wall Panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry.
- As at March 31, 2025, it offers it's consumers a wide range of products in India, with over 30 product categories and over 3,000 designs. It operate 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 four years.
- It offers a quality and eco-friendly alternative to traditional wall decoration products such as wallpaper, wood and paint. It'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.
- It'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 environment consciousness than the substitutes in the Indian market such as wood and paint products.
- It manages the distribution of it's products through an established, extensive distribution network across 116 cities in India, as at March 31, 2025, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities.
- As at March 31, 2025, it sold it's products to 180 distributors across 25 states and five union territories in India. In FY24, it also began exporting it's products to over six countries across Asia and Europe and is actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal.
- It operate on an asset-light business model by outsourcing manufacturing processes to it's contract manufacturing partners and have long-term arrangements with select global manufacturers which assists it in offering unique products.

Product-wise revenue bifurcation				
Service	FY22 S	FY23 S	FY24 C	FY25 C
Decorative Wall Panels	116.5	174.3	169.7	188.0
Decorative Laminates	75.8	75.4	42.8	72.9
Others	19.7	13.9	9.2	23.4
Total	211.92	263.59	221.70	284.23

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22 S	FY23 S	FY24 C	FY25 C	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	211.9	263.6	221.7	284.2	10.3%	28.2%
Purchase of Stock-in-Trade	(151.9)	(170.7)	(123.0)	(210.6)	11.5%	71.2%
Changes in Inventories of Stock-in-Trade	10.3	2.1	(3.2)	55.6	75.2%	(1825.0)%
Gross Profit	70.4	94.9	95.4	129.2	22.5%	35.4%
Employee benefits expenses	(5.7)	(6.1)	(5.9)	(9.1)	16.6%	53.5%
Other expenses	(6.2)	(10.2)	(8.5)	(18.8)	44.5%	121.3%
EBITDA	58.4	78.7	81.1	101.4	20.2%	25.1%
Depreciation & amortization expenses	(1.8)	(2.4)	(3.4)	(5.3)	43.3%	54.3%
EBIT	56.6	76.3	77.6	96.1	19.3%	23.8%
Finance costs	(0.8)	(1.1)	(1.0)	(4.0)	71.8%	308.2%
Other income	3.8	5.0	8.4	7.3	24.7%	(13.2)%
PBT before share of profit from Associate	59.6	80.1	85.0	99.4	18.6%	16.9%
Share of profit/loss from associate	0.0	0.0	(0.5)	1.4	-	(411.0)%
PBT	59.6	80.1	84.6	100.8	19.2%	19.2%
Tax expenses	(15.0)	(20.6)	(21.7)	(24.3)	17.4%	12.3%
Reported PAT	44.5	59.6	62.9	76.4	19.7%	21.5%

Restated consolidated balance sheet statement (Rs. cr)						
	FY22 S	FY23 S	FY24 C	FY25 C	CAGR over FY22-25	Annual growth over FY24
Equity share capital	0.6	0.5	2.0	10.2	156.4%	415.4%
Other equity	119.1	129.5	153.8	223.9	23.4%	45.6%
Non Controlling Interest	0.0	0.0	0.0	0.4	-	-
Non-current borrowings	0.0	0.0	0.0	1.2	-	-
Non-current lease liabilities	14.2	13.5	12.1	13.7	-1.2%	13.4%
Non-current other financial liabilities	0.4	0.5	0.1	0.1	-34.2%	6.8%
Non-current provisions	0.5	0.6	0.7	0.7	10.3%	-10.0%
Other non-current liabilities	0.0	-	0.0	0.0	44.2%	-22.6%
Trade payables	0.3	5.6	0.2	7.9	206.9%	3711.6%
Current borrowings	0.0	3.0	-	1.5	-	-
Current lease liabilities	1.0	1.2	1.4	3.0	45.2%	123.3%
Other current financial liabilities	0.0	0.0	-	-	-	-
Other current liabilities	3.2	4.6	3.9	11.1	52.1%	185.9%
Current provisions	0.1	0.2	0.2	0.1	-16.1%	-64.7%
Current tax liabilities	0.0	0.1	0.1	-	-	-
Total liabilities	139.5	159.1	174.5	273.8	25.2%	56.9%
Property, plant and equipment	1.8	1.7	1.5	3.1	19.5%	107.7%
Right of Use Assets	14.8	13.5	11.7	16.0	2.7%	36.2%
Intangible assets	0.0	-	-	0.0	-	-
Investment Property	1.3	13.2	12.0	11.0	102.1%	-9.0%
Non-current loans	0.0	-	2.7	1.3	-	-53.0%
Other non-current financial assets	8.7	3.5	3.7	1.8	-41.2%	-51.2%
Deferred Tax Assets	0.3	0.7	0.6	2.1	91.7%	218.6%
Other non-current assets	0.3	0.3	0.2	5.3	156.5%	2059.8%
Inventories	36.7	38.8	35.6	96.2	37.9%	170.5%
Current Investments	5.2	5.5	34.4	8.1	15.9%	-76.5%
Trade receivables	45.5	60.5	44.4	95.8	28.2%	116.0%
Cash and cash equivalents	7.3	6.3	10.5	14.0	24.1%	33.6%
Bank balances	2.0	6.1	7.5	-	-	-
Other current financial assets	6.3	5.7	5.5	7.5	6.1%	37.7%
Current tax assets	0.1	-	-	0.9	82.3%	-
Other current assets	9.1	3.3	4.2	10.9	6.2%	157.6%
Total assets	139.5	159.1	174.5	273.8	25.2%	56.9%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)

	FY22 S	FY23 S	FY24 C	FY25 C	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	61.2	81.6	83.4	110.7	21.9%	32.7%
Working capital changes	(29.7)	(3.7)	12.8	(114.6)	56.8%	-992.1%
Cash flow after working capital changes	31.4	77.9	96.3	(3.9)	(149.7)%	-104.0%
Cash flow from operating activities	16.3	57.1	74.7	(30.7)	-223.4%	-141.0%
Purchase of plant & equipment	(0.3)	(12.5)	(0.3)	(2.4)	94.8%	843.3%
Cash flow from investing activities	(11.4)	(9.7)	(28.1)	36.0	-247.0%	-228.2%
Cash flow from financing activities	(3.5)	(48.4)	(42.4)	(1.9)	-18.7%	-95.6%
Net cash flow	1.5	(1.0)	4.2	3.5	33.5%	-16.2%
Opening balance of cash	5.8	7.3	6.3	10.5	21.5%	67.0%
Closing balance of cash from continuing operations	7.3	6.3	10.5	14.0	24.1%	33.6%

Financial ratios

Particulars	FY22 S	FY23 S	FY24 C	FY25 C	CAGR over FY22-25	Annual growth over FY24
Profitability ratios						
Revenue growth rate	-	24.4%	-15.9%	28.2%	-	4,410 bps
EBITDA growth rate	-	34.7%	3.0%	25.1%	-	2,206 bps
EBITDA margin	27.6%	29.8%	36.6%	35.7%	811 bps	(89) bps
EBIT growth rate	-	34.8%	1.8%	23.8%	-	2,204 bps
EBIT margin	26.7%	28.9%	35.0%	33.8%	710 bps	(120) bps
PAT growth rate	-	33.8%	5.6%	21.5%	-	1,590 bps
PAT margin	21.0%	22.6%	28.4%	26.9%	588 bps	(148) bps
Turnover ratios						
Inventory receivable turnover ratio	5.8	7.0	6.0	4.3	-9.3%	-27.7%
Trade receivable turnover ratio	4.7	5.0	4.2	4.1	-4.5%	-4.1%
Accounts payable turnover ratio	776.2	90.3	76.8	70.2	-55.1%	-8.6%
Fixed asset turnover ratio	12.8	17.3	16.8	14.9	5.2%	-11.2%
Total asset turnover ratio	1.5	1.8	1.3	1.3	-5.9%	-4.6%
Working capital turnover ratio	2.0	2.4	1.8	1.6	-5.8%	-8.2%
Cash Conversion						
Inventories days	63	52	61	85	10.2%	38.2%
Trade receivables days	78	73	86	90	4.8%	4.3%
Trade payables days	(0)	(4)	(5)	(5)	122.8%	9.5%
Cash conversion cycle	141	122	143	169	6.3%	18.7%
Liquidity ratios						
Current ratio	24.5	8.6	24.6	9.9	-26.2%	-59.9%
Quick ratio	16.5	6.0	18.4	5.8	-29.5%	-68.6%
Total debt	15.7	18.1	13.6	19.6	7.7%	44.1%
Net debt	8.4	11.9	3.1	5.6	-12.6%	79.0%
Debt to equity	0.1	0.1	0.1	0.1	-13.9%	-4.2%
Net debt to EBITDA	0.1	0.2	0.0	0.1	-27.2%	43.1%
Cash flow ratios						
CFO to PAT	0.4	1.0	1.2	(0.4)	-203.0%	-133.8%
CFO to Capex	50.4	4.6	294.0	(12.8)	-163.3%	-104.4%
CFO to total debt	1.0	3.1	5.5	(1.6)	-214.6%	-128.5%
CFO to current liabilities	3.6	3.9	12.9	(1.3)	-171.3%	-110.0%
Return ratios						
RoIC (%)	38.7%	50.1%	42.0%	34.1%	(457) bps	(791) bps
RoE (%)	37.2%	45.8%	40.4%	32.7%	(454) bps	(774) bps
RoA (%)	31.9%	39.9%	37.7%	34.1%	217 bps	(361) bps
RoCE (%)	44.0%	53.5%	48.6%	40.0%	(400) bps	(861) bps
Per share data						
Restated adjusted EPS	4.4	5.8	6.2	7.5	19.7%	21.5%
DPS	0.0	0.0	0.0	0.0	-	-
BVPS	11.7	12.7	15.2	22.9	25.1%	50.3%
Operating cash flow per share	1.6	5.6	7.3	(3.0)	-223.4%	-141.0%
Free cash flow per share	3.9	3.7	2.9	(0.8)	-159.9%	-129.4%
Dividend payout ratio	0.0	0.0	0.0	0.0	-	-

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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