IPO Note

EURO PRATIK SALES LIMITED

Sep 16th, 2025

IPO

Sep 16th, 2025

Details of the Issue	
Price Band	₹ 235 - ₹ 247
Issue Size	₹ 451.31 Cr
Face Value	₹ 1
Bid Lot	60
Listing on	BSE,NSE
Post Issue Mcap	₹ 2,524.34 Cr
Investment Range	₹ 14,100 - ₹ 14,820

Important Indicative Dates (2025)	
Opening	16 - Sep
Closing	18 - Sep
Basis of Allotment	19 - Sep
Refund Initiation	22 - Sep
Credit to Demat	22 - Sep
Listing Date	23 - Sep

Lead Manager
Axis Capital Ltd
DAM Capital Ltd

Offer Details	
Offer Size	₹ 451.31 Cr
Fresh Issue	-
OFS	₹ 451.31 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	226	9.13	9.60	50
NII	68	2.74	2.88	15
Retail	158	6.39	6.72	35
Employ.	-	-	-	-
Total	451	18.27	19.20	100

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Company Profile

Euro Pratik Sales Limited is a seller and marketer of decorative wall panels and laminates, catering to both residential and commercial applications. The company is recognized as an innovator in the industry with unique design templates and products such as Louvres, Chisel, and Auris, aligned with modern architectural trends. Over the last seven years, it has built a diverse portfolio of 30+ product categories and 3,000 designs, positioning itself as a “fast-fashion” brand with 113 catalogs launched in just four years. Its eco-friendly and durable products serve as sustainable alternatives to wallpaper, wood, and paint, offering anti-bacterial, anti-fungal, and recycled-material-based solutions free of harmful metals. Euro Pratik operates through a wide distribution network across 116 cities with 180 distributors in 25 states and 5 union territories, while also exporting to six countries including Singapore, UAE, and Australia. With plans to expand into high-potential global markets, the company is strengthening its position as a design-led brand in decorative interiors.

GEPL’s Insights & Investment Thesis:

- EPSL, holding a 15.87% market share, is one of the leading decorative wall panel brand in India with 30+ categories and 3,000+ designs. Operating on an asset-light model with global partners like Miga, it focuses on design while leveraging a strong network of 180 distributors across 25 states and 5 union territories for nationwide reach.
- The company has industry leading EBITDA margins of 35% and ROCE of 45% driven by asset light business model. However, PAT and revenue past 3 Years trend remain muted due to softness in industry demands and operation.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 33x. We believe that the issue is fairly valued compared to its peers. Therefore, we recommend a “**Subscribe**” rating for the issue.

Business Highlights & Services

Euro Pratik Sales Limited is one of India’s leading decorative wall panel brands, with a 15.87% revenue share in the organized Decorative Wall Panels industry and FY23 panel revenues of ₹1,74.29 Cr. Backed by strong design capabilities, global trend integration, and consistent brand-building, the company has created two recognized brands “Euro Pratik” and “Gloirio” – which enjoy strong distributor and consumer loyalty. Growth has been accelerated through inorganic expansion and acquisitions such as Millennium Decor, Vougue Decor, Euro Pratik Laminate LLP, and Europratik Intex LLP, diversifying the product portfolio across translucent panels, laminates, and surface solutions, while expanding distributor reach to 180 partners across India. The company continues to strengthen its market position through brand-led marketing campaigns, celebrity endorsements, and integrated distributor branding, enhancing visibility and recall. With the decorative wall panels and laminates industries valued at ₹28,41.17 Cr and ₹10,205 Cr in FY25 respectively, and poised for growth driven by rising disposable incomes, urbanization, and preference for premium, design-led products, Euro Pratik is well positioned to capture these trends. Its strong brand equity, innovative product pipeline, and pan-India distribution provide a scalable platform for sustained growth and market share gains.

As of March 31, 2025, the company offered 30+ product categories and 3,000+ designs, including first-to-market innovations like Louvers, Chisel, and Auris, providing early mover advantage and pricing power (Technopak Report). Its diversified portfolio spans wall panels, laminates, mouldings, translucent panels, and claddings, combining durability, eco-friendliness, ease of installation, and varied price points. Leveraging the Euro Pratik and Gloirio brands, the company serves both residential and commercial markets, enhancing consumer choice and purchase influence. Euro Pratik drives growth through continuous product innovation and customization, with 9 new products and 300+ designs in the pipeline. Its pilot-based launch model ensures market validation before scale-up, while design costs are largely borne by contract manufacturers, enabling efficient innovation. Engagement with architects, designers, and distributors aligns offerings with market demand and supports expansion into new categories and geographies, positioning the company for higher-value products, margin expansion, and market share gains in India's growing decorative interiors market.

Euro Pratik Sales Limited has built a strong competitive edge through its pan-India distribution network of 180 distributors across 25 states and five union territories, enabling wide market reach from metros to Tier-III cities. Most distributor relationships are exclusive and well integrated with the company's brand-led marketing initiatives, enhancing visibility and consumer engagement. The network is supported by dedicated after-sales and digital support teams, ensuring seamless service and stronger relationships with both distributors and consumers. Going forward, the company aims to expand into smaller cities and select international markets, deepen distributor relationships, and strengthen logistics through real-time inventory systems, expanded warehousing, and optimized delivery infrastructure. This will enhance operational efficiency, reduce lead times, and support growth across residential and large-scale commercial projects, positioning Euro Pratik to drive sustainable scale and market share gains.

The company pursues both organic and inorganic growth to strengthen its market leadership in decorative wall panels and laminates. Recent acquisitions, including Euro Pratik Laminate LLP, Millenium Decor, Europratik Intex LLP, Vougue Decor (via Gloirio), and Euro Pratik USA, LLC, have diversified its product portfolio, expanded its distribution network, and facilitated entry into new geographies. The company continues to integrate these businesses to achieve economies of scale, operational synergies, and uniform processes. With a 15.87% market share in organized Decorative Wall Panels (FY23, Technopak Report), a strong geographic footprint, global presence, experienced management, and a comprehensive, quality-driven product portfolio, Euro Pratik is well positioned to capitalize on favourable industry trends—rising disposable incomes, urbanization, and demand for premium, customized products. By leveraging its market position, expanding offerings, and enhancing operational efficiency, the company aims to increase margins, scale operations, and sustain long-term growth in India's expanding decorative interiors market.

Segmental wise revenue breakup

Particular	FY25		FY24		FY23	
	Amount	%	Amount	%	Amount	%
Decorative Wall Panels	188	66.13%	170	76.54%	174	66.12%
Decorative Laminates	73	25.64%	43	19.31%	75	28.61%
Other	23	8.23%	9	4.15%	14	5.27%
Total	**284**	**100%**	**222**	**100%**	**264**	**100%**

Regional wise revenue breakup

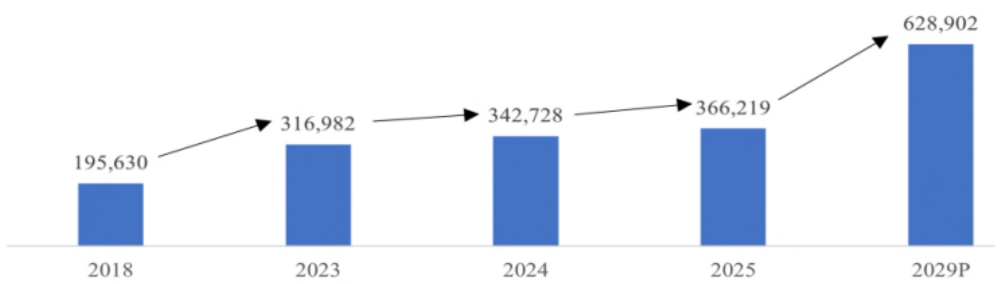
Region Wise Revenue	No. of Distributors	FY25		FY24		FY23	
		Amount	%	Amount	%	Amount	%
East	38	28	13.12%	18	13.47%	20	13.83%
Noth	55	51	23.69%	43	32.55%	47	33.61%
South	48	76	35.32%	41	30.81%	40	28.35%
West	28	50	23.35%	24	18.54%	29	20.23%
Central	11	10	4.52%	6	4.64%	6	3.98%
Total	**180**	**215**	**100%**	**132**	**100%**	**141**	**100%**

KPIs of the Business Operation

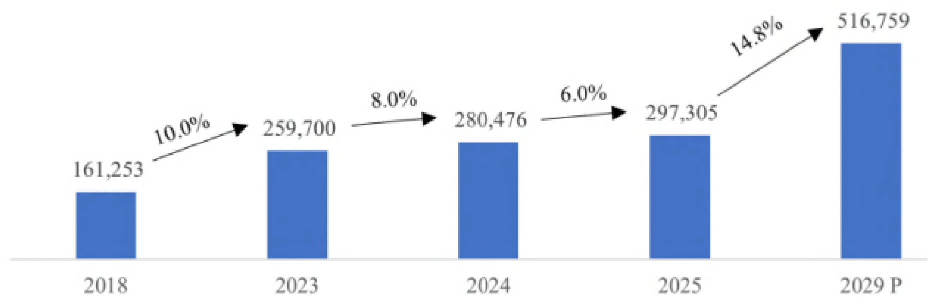
Particular	FY25	FY24	FY23
Number of SKUs	3438	3047	2810
Number of Distributors	180	97	97
Number of States in India with a Presence	25	23	24

Industry Outlook

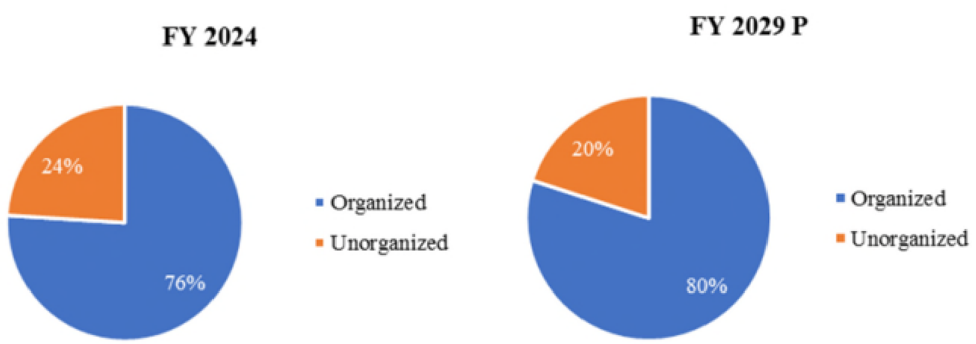
Indian Wall Decorative Market Size by Value (₹ million)



Indian Interior Decorative Paint Market Size by Value (₹ million) (Fiscal)



Decorative Paints Market Segmentation – Organized Vs Unorganized (%) (Fiscal)



Peers Comparisons

Name of the company	Face Value (₹)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Euro Pratik Sales Ltd	**1**	**7.53**	**22.91**	**NA**	**32.65**
Peers Group					
Greenlam Industries Ltd	1	2.68	44.17	87.54	6.07
Asian Paints Ltd	1	38.25	202	62.64	19.16
Berger Paint Ltd	1	10.13	53	55.77	19.22
Indigo Paint Ltd	10	29.76	40.32	40.32	13.79

Company's Competitive Strength

- 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 the 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.
- Experienced Promoters and management team.
- Proven track record of robust financial performance and low leverage levels.

Key Strategies Implemented by Company

- Expand into new markets.
- Continue to expand the distribution network and undertake measures to improve the inventory management systems.
- Continue to improve the brand equity and consciousness .
- Continue to focus on product innovation in response to evolving consumer preferences and further expand the product portfolio.
- Integrate the recent acquisitions and continue to expand the business through strategic inorganic growth opportunities.
- Leverage market position to capitalize on favourable industry trends.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	10	2	1
Reserves and Surplus	224	154	130
Net Worth	234	156	130
Revenue	284	222	264
Growth (%)	28%	-16%	
EBITDA	110	89	84
EBITDAM (%)	38.7%	40.1%	32%
PAT	76	63	60
PATM (%)	26.9%	28.4%	22.6%
ROE (%)	39%	44%	48%
ROCE (%)	45%	55%	61%

Notes

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