

IPO Snapshot

September 16, 2025

Euro Pratik Sales Limited



**Issue Snapshot:**

Issue Open: September 16 – September 18, 2025

Price Band: Rs. 235 – 247 (Discount of Rs 13 for all eligible employees)

*Issue Size: Up to Rs 451.3 cr (Entirely Offer for sale)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 22.94 (March 31, 2025)

Bid size: - 60 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 10.22 cr

*Post issue Equity: Rs. 10.22 cr

Listing: BSE & NSE

Book Running Lead Managers: Axis Capital Limited, DAM Capital Advisors Limited

Sponsor Bank: HDFC Bank and ICICI Bank

Registrar to issue: MUFG Intime India Private Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	87.97	70.10
Public	12.03	29.90
Total	100.0	100.0

*=assuming issue subscribed at higher band
 Source for this Note: RHP

Background & Operations:

Euro Pratik Sales Limited (EPSL) is a leading player in India's decorative wall panels and decorative laminates industry, holding a 15.87% revenue market share in the organized wall panel segment with ₹1,742.89 million revenues from decorative wall panels in Fiscal 2023. It offers a diversified portfolio of over 30 product categories and 3,000+ designs as of March 31, 2025, with a fast-fashion approach launching 113 product catalogues in the last four years. The Company develops differentiated design templates aligned with contemporary architectural and interior trends, recognized as product innovators for styles like Louvres, Chisel, and Auris at the India Coverings Expo (2019-2022). Under the "Euro Pratik" and "Gloirio" brands, created by the Company and its Promoters, it targets residential and commercial markets delivering quality, eco-friendly alternatives to traditional wall décor like wallpaper, wood, and paint. Its products are antibacterial, antifungal, free from heavy metals such as lead and mercury, and made from recycled materials, offering durability, cost-efficiency, and environmental consciousness.

EPSL operates an extensive distribution network spanning 180 distributors across 116 cities in 25 states and five union territories in India as of March 31, 2025, covering metro, mini metro, Tier-I, II, and III cities. This network supports broad market reach through numerous retail touchpoints, backed by warehousing facilities totaling approximately 194,877.50 sq. ft. in Bhiwandi near Mumbai's Nhava Sheva port, enabling efficient logistics and consistent product delivery. Market penetration began in metro cities to establish brand equity and expand progressively into emerging locations. To enhance brand positioning, the Company engages celebrity brand ambassadors Hrithik Roshan for Euro Pratik and Kareena Kapoor Khan for Gloirio.

The business follows an asset-light model by outsourcing manufacturing to 36 long-term contract partners based in India, South Korea, and China, ensuring compliance with design and quality standards while enabling rapid incorporation of current design trends. This approach provides manufacturing flexibility and access to unique global products. The Promoters, Pratik Gunvantraj Singhvi (Chairman & MD) and Jai Gunvantraj Singhvi (Executive Director & CFO), leverage 19 and 13 years of sector expertise respectively and have driven the Company's strategy, operational growth, market trend adaptation, and strong partnerships since 2017.

EPSL has scaled operations steadily with rising sales in Fiscal 2023 and improved profitability in Fiscal 2024, supplemented by consolidation activities and recent acquisitions in Fiscal 2025. Export operations started in Fiscal 2024, extending the product reach to over six countries in Asia and Europe including Singapore, UAE, Australia, Bangladesh, Burkina Faso, and Nepal. The Company aims to pursue further organic and inorganic expansion into markets with favorable demographics, growth prospects, and sizable market potential, focusing on maintaining innovation, quality, and market responsiveness to sustain leadership in the decorative wall panel and laminate segments.

Objects of Issue:

The objects of the Offer are to (i) to carry out the Offer for Sale aggregating up to ₹4,513.15 million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, the Company expects that listing of the Equity Shares will enhance its visibility and brand image and provide liquidity and a public market for the Equity Shares in India.



Utilization of the Offer Proceeds by the Selling Shareholders

SPSL will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders.

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 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

Business Strategy:

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

Key Concerns

- EPSL's operational risks such as accidents and damage to its warehousing facilities
- Exchange rate fluctuations
- Material dependence on its largest contract manufacturer for manufacturing of products.
- Dependence on top 30 distributors
- Inability to expand or manage growing distribution network, or any disruptions in distribution chain.
- Negative cash flows from operating activities
- Related party transactions in the ordinary course of the business.
- Significant dependence on revenue from sale of Decorative Wall Panels.
- Lack of ownership of the brand name "Euro Pratik" which is crucial for operations.
- Operations involving engagement with counterparties in countries such as South Korea, China, the United States, Romania, Turkey, Indonesia and Portugal.
- Failure to promote or develop the "Euro Pratik" and "Gloirio" brands.
- Lack of intellectual property protection for a majority of the designs used in products.
- Failure to manage growth and expansion operations or to successfully implement business plan and growth strategies in a timely manner or within budget estimates



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