



**EURO PRATIK SALES
LIMITED**



Issue Opens
Sep 16, 2025



Issue Closes
Sep 18, 2025



Total Issue Size (Rs. Cr)
451.31
Including Anchor Investor Portion



Price Band (Rs.)
235-247



Face Value (Rs.)
1



Lot size (No. of units)
60



Listing at
BSE, NSE



Issue Type
Book Building

Tentative Timetable

Basis of Allotment Date	September 19, 2025
Initiation of Refunds	September 22, 2025
Credit of Shares to Demat Account	September 22, 2025
IPO Listing Date	September 23, 2025

Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	60	14,820
Retail (Max)	13	780	1,92,660

Book Running Lead Managers

AXIS CAPITAL LIMITED
DAM CAPITAL ADVISORS LIMITED

Registrar

MUFG INTIME INDIA PRIVATE LIMITED

Qualified Institutional
Buyers (inc. Anchor investors)

50%

Retail

35%

Non-Institutional
Investors

15%

ISSUE STRUCTURE



Company Background

Euro Pratik Sales Limited operates in the decorative wall panel and decorative laminates industry as a seller and marketer of Decorative Wall Panels and Decorative Laminates. The company is one of India's leading Decorative Wall Panel brands and have established itself as one of the largest organized Wall Panel brands. The company develops differentiated design templates for Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends, resulting in identification as product innovators for products like Louvres, Chisel and Auris. The company offers a quality and eco-friendly alternative to traditional wall decoration products such as wallpaper, wood and paint. The company 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 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

The company operates on an asset-light business model by outsourcing manufacturing processes to contract manufacturing partners and have long-term arrangements with select global manufacturers which assist in offering unique products. Once manufacturing partners receive design templates, they produce the finished products in compliance with specifications and quality standards. The company manages the distribution of products through an established, extensive distribution network across 116 cities in India, which is distributed predominantly across Metros, Mini metros, Tier-I, Tier-II and Tier-III cities, enabling to reach a broad spectrum of consumers and markets. The company manages a distribution network of 180 distributors across 25 states and five union territories in India, connecting several Retail Touchpoints. The company warehouses spread across approximately 194,877.50 square feet in Bhiwandi, Maharashtra, aid the stability of company operations. The warehouses are located near the Nhava Sheva port in Mumbai, which assists in delivery of products to distributors

Objects of the Issue

The company proposes utilizing the Net Proceeds towards funding the following objects:

- Achieve the benefits of listing the Equity Shares on Stock Exchanges.

Strengths



- 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

Risks



- Materially dependent on largest contract manufacturer for manufacturing of products
- Dependence on certain key distributors who contribute a significant portion of revenue from operations
- Inability to expand or manage a growing distribution network, or any disruptions in distribution chain could adversely affect business, results of operations and financial condition.
- The company does not operate any manufacturing facilities & dependence on contract manufacturers for all products subject to risks which, if realized, could materially and adversely affect business
- The company does not have intellectual property protection for most of the designs used in products. Any failure to protect & use designs and other intellectual property rights could adversely affect competitive position

Profit and Loss

Particulars	For the year/period ended (in Rs Million)		
	FY25 (Consolidated)	FY24 (Consolidated)	FY23 (Standalone)
Revenue from Operation	2,842.27	2,216.98	2,635.84
Other Income	72.97	84.07	49.67
Total Income	2,915.24	2,301.05	2,685.51
EBITDA	1,101.01	890.02	836.34
EBITDA Margin (%)	38.74	40.15	31.73
Profit Before Tax	1,007.86	845.80	801.49
Tax	243.46	216.73	205.84
Profit After Tax	764.40	629.07	595.65

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs Million)		
	FY25 (Consolidated)	FY24 (Consolidated)	FY23 (Standalone)
Current Assets			
Trade receivables	958.29	443.65	604.89
Cash and cash equivalents	139.71	179.55	123.6
Other Current Assets	109.13	42.37	32.87
Current Liabilities			
Trade Payables	78.9	2.07	55.63
Other current Liabilities	111.37	38.96	45.72

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25 (Consolidated)	FY24 (Consolidated)	FY23 (Standalone)
Long Term Borrowing	11.53	-	-
Short Term Borrowing	15.29	-	30.00
TOTAL	26.82	-	30.00

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25 (Consolidated)	FY24 (Consolidated)	FY23 (Standalone)
CFO	-306.50	746.79	570.94
CFI	360.44	-281.24	-97.41
CFF	-18.78	-423.60	-483.97

Our View

The Indian Wall decorative fixtures market has witnessed substantial growth driven by evolving consumer preferences and advancements in material technology. Wall panels and decorative laminates are emerging as essential components within the broader wall decorative fixture market, as consumers increasingly seek stylish, durable, and functional wall solutions. The Decorative Wall Panels and Decorative Laminates industries valued at Rs 28,411.71 million and Rs 102,051.04 million in Fiscal 2025, respectively, and are expected to expand at a CAGR of 17.99% from Fiscal 2025 to Fiscal 2029, reaching a value of Rs 55,068.18 million by Fiscal 2029 and 9.38% from Fiscal 2024 to Fiscal 2029, reaching a value of Rs 1,46,063.42 million by Fiscal 2029, respectively. This growth is driven by factors such as rising disposable incomes, urbanization, and a preference for premium products. Player such as Euro Pratik held a 15.87% market share in the organized Decorative Wall Panels industry in India in Fiscal 2023, based on their revenue for that year and is well-positioned to benefit from this opportunity. The company aims to explore international markets and will continue to selectively assess growth opportunities through organic or inorganic expansion. The company intends to expand the distribution network by further leveraging existing relationships to create a new distribution and logistics network. Investors can consider the IPO for long-term investment.

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Name of Research Analyst

Manjyot Singh Bhasin

MASTER CAPITAL SERVICES LTD.

Regd. Office: A-852-A, Basement, Sushant Lok, Phase-I, Gurugram, Haryana-122002;
Corp Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
CIN: U67190HR1994PLC076366, Member of NSE, BSE, MSEI, MCX, NCDEX & ICEX. SEBI Regn No. INZ000210539.
Merchant Banker SEBI Regn No. INM000000107, Research Analyst SEBI Regn. No. INH000002194.