

IPO ANALYSIS

Sector: Laminates
Issue Price: INR 235 to INR 247
Issue Size: INR 451.32 Cr
Issue Opens/Closes: Sept 16/18
IPO Basics
Promoters: Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi HUF and Jai Gunwantraj Singhvi HUF
Selling Shareholders: Pratik Gunvantraj Singhvi, Jai Gunvantraj Singhvi, Pratik Gunwantraj Singhvi HUF, Jai Gunwantraj Singhvi HUF, Dipty Pratik Singhvi, Nisha Jai Singhvi.
Lead Managers: Axis Capital Limited and DAM Capital Advisors Limited
Registered Office: Andheri West, Mumbai
Registrar: MUFG Intime India Pvt. Ltd
Listing: BSE and NSE

IPO Capital Structure

Offer for Sale	1,82,71,862 equity shares upto INR 451.31 Cr
Post Issue No. of Shares	10,22,00,000
Post Issue Market Cap	INR 2,402 Cr – INR 2,524 Cr
Face Value	INR 1
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Equity Share Capital	0.51	1.98	10.22
Net Worth	130.02	155.73	234.49
Total Borrowings	3.00	-	2.68
Revenue from Operations	263.58	221.70	284.23
Revenue Growth (%)	-	(15.89)	28.20
EBITDA as Stated	83.63	89.00	110.10
EBITDA Margin (%)	31.73	40.15	38.74
Profit after Tax	59.57	62.91	76.44
Return on Equity (%)	47.70	44.03	39.18
Return on Capital Employed (%)	61.42	55.17	44.58
Net Asset Value Per Share (INR)	2,158.58	785.34	22.94
EPS – Basic & Diluted (INR)	5.85	6.19	7.53
P/E (Based on Upper Band)			32.80
Average Industry P/E			46.52

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoter & Promoter Group	87.97%	70.15%
Public	12.03%	29.85%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	60 Shares	840 Shares	4,080 Shares
Minimum Bid Lot Amount	INR 14,820	INR 2,07,480	INR 10,07,760
No of Applications for 1x	1,06,255 Applications	1,084 Applications	2,168 Applications

Euro Pratik Sales Ltd

Sept 11, 2025

Issue Highlights:

- The Company was originally incorporated as ‘Better Life Mission Multi trade 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
- 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.
- 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.
- The company’s EBITDA has grown from INR 83.63 Cr in FY 2023 to INR 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 INR 59.57 Cr in FY 2023 to INR 76.44 Cr in FY 2025.
- As at March 31, 2025 the company had low leverage levels, with borrowings of INR 2.68 Cr, which only comprised working capital facilities. As at March 31, 2025, the company’s Debt to Equity Ratio was 0.01.
- Company is significantly dependent on our contract manufacturers for manufacturing of our products. In the six month period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, 32.08%, 70.56%, 56.18% and 46.05%, respectively, of their total value of products purchased were manufactured by their top contract manufacturer and 47.95%, 91.66%, 87.88% and 86.02%, respectively, of their total value of products purchased were manufactured by their top 10 contract manufacturers.
- Company do not own the brand name “Euro Pratik” which is crucial for our operations. Any failure to use, protect and leverage their “Euro Pratik” brand could materially and adversely affect their competitive position, business, results of operations and financial condition.

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount (INR 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	-
Retail	67,00,862	63,75,313	157.47	35%
Total	1,92,08,378	1,82,75,007	451.32	100.00%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	September 19, 2025
Refunds/un-blocking of ASBA Accounts	September 22, 2025
Credit of Equity Shares to DP A/c	September 22, 2025
Trading Commences	September 23, 2025

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 (INR)
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

(^ 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 & Promoters Group					
<i>Promoter</i>	6,91,52,500	67.66%	1,49,11,534	5,42,40,966	53.07%
<i>Promoters Group</i>	2,07,57,360	20.31%	33,03,646	1,74,53,714	17.08%
Total for Promoter & Promoter Group	8,99,09,860	87.97%	1,82,15,180	7,16,94,680	70.15%
<i>Public Others</i>	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%

(^ upper price band)

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 Technopak 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 INR 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 contract 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.

The 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.
- **Euro Pratik 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. Euro Pratik 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' 31 st ,					
	2025		2024		2023	
	Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR 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' 31 st ,					
		2025		2024		2023	
		Amt (INR Cr)	%	Amt (INR Cr)	%	Amt (INR 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

- **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 INR 2,841.17 Cr and INR 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.

- **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 has 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).

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
Marshall's 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

Company	Face value (INR)	EPS (INR)		NAV/ Share (INR)	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

Particulars (INR 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 Consolidated Statement of Profit and Loss

Particulars (INR 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 Consolidated Statement of Cash Flows

Particulars (INR Cr)	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

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