



EURO PRATIK
An Opus of Products



EURO PRATIK SALES LTD

Price Band

₹235 to ₹247

Issue Opens

September 16 to September 18

Face Value

₹1

Issue Size

₹451.31 Cr

Lot Size

145 Shares

Listing At

NSE, BSE

Euro Pratik Sales Ltd Info

Issue Size

1,82,71,862 shares / ₹451.31 Cr

Fresh Issue

N/A

Offer for Sale

1,82,71,862 shares of ₹1 / ₹451.31 Cr

Retail Quota

Not Less than 35% of the Net Issue

Retail Min/Max

Rs.14,820 /1,92,660

Euro Pratik Sales Ltd Timeline

Tentative Allotment

Fri, Sep 19, 2025

Initiation of Refunds

Mon, Sep 22, 2025

Credit of Shares to Demat

Mon, Sep 22, 2025

"Euro Pratik Sales Ltd" Listing Day

Tue, Sep 23, 2025

Objects of The Offer



Euro Pratik Sales Limited is launching its public issue comprising only an Offer for Sale, with the following objectives:

- **Offer for Sale by Selling Shareholders:** The Offer consists of up to equity shares of face value ₹1 each, aggregating up to ₹4,513.15 million. The entire proceeds from the Offer will be received by the Selling Shareholders after deducting their proportionate share of Offer-related expenses and relevant taxes. The Company itself will not receive any proceeds from this Offer.

About The Company and Business Overview

Euro Pratik Sales Limited is a leading player in India's decorative wall panel and laminates industry, recognised as one of the largest organised wall panel brands with a 15.87% revenue market share in FY23. Incorporated in 2010 and rebranded in 2017, the Company positions itself as a fast-fashion brand in home décor, driven by continuous product innovation and design launches.

The Company's product portfolio spans over 30 categories and 3,000+ designs, including wall panels, laminates, louvers, films, and adhesives. Decorative wall panels contributed 66.13% of FY25 revenues, while laminates accounted for 25.64%, supported by innovation-led offerings such as Louvers, Chisel, and Auris. Products are marketed as eco-friendly, anti-bacterial, and anti-fungal, with a strong design-driven value proposition.

Euro Pratik operates an asset-light model, outsourcing manufacturing to 36 domestic and international partners across India, South Korea, China, Turkey, Romania, Indonesia, Portugal, and the US. This allows the Company to stay agile, focusing on design, branding, and distribution while minimising capital intensity.



Its distribution network comprises 180 distributors across 25 states and 116 cities in India, supported by a 194,877 sq. ft. warehouse in Bhiwandi, Maharashtra, strategically located near Nhava Sheva port for domestic and export operations. Internationally, it exports to markets in Asia, Europe, and Australia.

The Company has recently executed strategic acquisitions—including Vogue Decor (Gloirio), Millenium Decor, and Lamage Decor—expanding product breadth and distribution reach. Overseas expansion is being driven via subsidiaries in the UAE, USA, and Croatia.

In FY25, the Company reported ₹2,842.27 million revenue, ₹764.40 million PAT, and 38.74% EBITDA margin, reflecting its strong financial profile and operational efficiency.

Financial Ratios

FINANCIAL RATIO	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Greenlam Industries Limited	7.41	6.07	37.70	61.57	186.00
Asian Paints Limited	25.70	20.60	63.60	61.57	36.80
Berger Paints India Limited	24.90	20.30	54.30	61.57	32.10
Indigo Paints Limited	19.50	14.60	37.70	61.57	21.80
Euro Pratik Sales Limited (1)	44.58	39.18	32.80	61.57	-



Brief profile of the Directors

- **Pratik Gunvantraj Singhvi** is serving as the Chairman and Managing Director of the Company. A bachelor's degree in commerce with specialization in business management from Mumbai University, Maharashtra was obtained by him. More than 19 years of experience in the wall décor industry has been gained by him.
- **Jai Gunvantraj Singhvi** is serving as the Executive Director and Chief Financial Officer of the Company. A bachelor's degree in engineering (information technology) from the University of Mumbai, Maharashtra, a master's degree in science from Georgia State University, United States, and a master's degree in business administration (finance) from Georgia State University, United States were obtained by him. More than 13 years of experience in the wall décor industry has been gained by him.
- **Abhinav Sacheti** is serving as the Executive Director and Chief Marketing Officer (Millenium Decor division) of the Company. A bachelor's degree in commerce from Jiwaji University, Madhya Pradesh was obtained by him. More than 16 years of experience in managing sales has been gained by him. Marketing of the Millenium Decor division in the Company is being looked after by him.
- **Dhruti Apurva Bhagalia** is serving as an Independent Director of the Company. A diploma in architecture from Maharashtra State Board of Technical Education was obtained by her. More than 16 years of experience in architecture has been gained by her.
- **Mahendra Hastimal Kachhara** is serving as an Independent Director of the Company. The final examination for the bachelor's degree in commerce from the University of Rajasthan, Rajasthan was passed by him. Certification to practice as a chartered accountant has been obtained by him from the Institute of Chartered Accountants of India. More than 36 years of experience in financial reporting, auditing, tax planning, financial advisory services, regulatory compliance and governance has been gained by him.
- **Manish Kailash Ramuka** is serving as an Independent Director of the Company. A bachelor's degree in engineering (information technology) from the University of Mumbai, Maharashtra and a master's degree in business administration from Syracuse University, United States were obtained by him. More than two years of experience in the IT industry, three years of experience in the financial services industry, and over nine years of experience in the education industry have been gained by him.

Strengths



- **Market Leadership in Wall Panels:** One of India's largest organized decorative wall panel brands, with 15.87% revenue market share in FY23 and strong brand equity through Euro Pratik and Gloirio.
- **Comprehensive Product Portfolio:** Wide range of 30+ categories and 3,000+ designs, including innovative products like Louvers, Chisel, and Auris, marketed as eco-friendly, antibacterial, and premium.
- **Fast-Fashion Approach to Décor:** Strong merchandising and design-led model, with 113+ product catalogues launched in the last 4 years, keeping pace with evolving consumer preferences.
- **Asset-Light Business Model:** Manufacturing outsourced to 36 global partners across India, South Korea, China, US, Turkey, and others, reducing capital intensity while enabling scalability and competitive pricing.
- **Pan-India Distribution & Exports:** Established network of 180 distributors across 25 states and 116 cities, supported by a strategically located warehouse near Nhava Sheva port; also exports to Asia, Europe, and Australia.
- **Experienced Promoters & Stable Management:** Led by industry veterans Pratik and Jai Singhvi, with a Board of Directors bringing diverse expertise; stable senior leadership with nil attrition in KMP/SMP roles in the last 3 fiscals.
- **Robust Financial Performance:** EBITDA rose from ₹836.34 million in FY23 to ₹1,101.01 million in FY25; PAT grew from ₹595.65 million to ₹764.40 million; supported by low leverage (Debt-to-Equity of 0.01) and strong cash generation.

Key Risk Factors

- **Operational Risk – Fire Incident:** A fire at the company's largest warehouse in April 2025 destroyed inventory worth ₹335.94 million; although insured, such disruptions could materially impact operations and profitability.
- **High Dependence on Contract Manufacturers:** Reliance on top suppliers, especially Miga, South Korea (24.03% in FY25), exposes the company to supply chain disruptions; top 10 manufacturers contributed over 50% of purchases in FY25.
- **Customer Concentration Risk:** Top 30 distributors contributed 57.44% of revenue in FY25; loss of key distributors or strained relationships could adversely affect sales and brand visibility.
- **Negative Operating Cash Flows:** Reported ₹(306.50) million operating cash outflow in FY25, driven by higher receivables and inventory buildup, raising concerns on liquidity and working capital management.
- **Brand Ownership Risk:** The "Euro Pratik" trademark is owned by promoter Pratik Singhvi and licensed to the company; termination of this agreement could severely damage brand equity.
- **No Proceeds from the IPO:** Being a pure Offer for Sale, the company will not receive any funds from the IPO, limiting balance sheet strengthening opportunities.
- **Limited IP Protection:** Despite over 3,000 designs, most lack intellectual property protection, exposing the company to imitation, counterfeits, and potential legal disputes.
- **Dependence on Promoters & KMPs:** Strategic direction and distributor relations rely heavily on promoters and senior management; attrition or disengagement could impact growth.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	2025	2024	2023
Revenue from operations	2,842.27	2,216.98	2,635.84
Other income	72.97	84.07	49.67
Total income (I+II)	2,915.24	2,301.05	2,685.51
Purchase of stock-in trade	2,106.49	1,230.27	1,707.39
Changes in inventories of stock-in trade	(556.49)	32.26	(20.87)
Employee benefits expense	90.74	59.13	60.98
Finance costs	40.04	9.81	10.92
Depreciation and amortisation expense	53.11	34.41	23.93
Other expenses	187.67	84.81	101.67
Total expenses (IV)	1,921.56	1,450.69	1,884.02
Profit/(Loss) before Exceptional Items and Tax (III-IV)	993.68	850.36	801.49
Share of Profit/(Loss) from associate (net of Tax)	14.18	(4.56)	0.00
Profit before Tax (V-VI)	1,007.86	845.80	801.49
Tax expenses	243.46	216.73	205.84
(a) Current tax	259.54	215.70	208.09
(b) Deferred tax	(15.22)	1.03	(4.56)
(c) Excess/ short provision of tax relating to earlier years	(0.86)	0.00	2.31
Profit/(Loss) for the period from continuing operations	764.40	629.07	595.65
Profit/(Loss) for the period	764.40	629.07	595.65
Other comprehensive income	3.50	(0.34)	0.32
Remeasurement of net defined benefit obligation	4.38	(0.49)	0.43
Income tax relating to above	(1.10)	0.12	(0.11)
Foreign Currency Translation Reserve	0.22	0.03	0.00
Total Comprehensive Income for the period	767.90	628.73	595.97
Profit for the Year attributable to Owners of the Parent	767.20	629.07	0.00
Profit for the Year attributable to Non-controlling interest	(2.80)	0.00	0.00
Other Comprehensive income attributable to Owners of the Parent	3.55	(0.34)	0.00
Other Comprehensive income attributable to Non-controlling interest	(0.05)	0.00	0.00
Total Comprehensive Income attributable to Owners of the Parent	770.75	628.73	0.00
Total Comprehensive Income attributable to Non-controlling interest	(2.85)	0.00	0.00
Earnings per equity share (Basic)	7.53	6.19	5.85
Earnings per equity share (Diluted)	7.53	6.19	5.85

Valuation and Outlook



Euro Pratik Sales Ltd IPO is expected to be priced between **₹235 to ₹247** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **32.80x**, whereas the industry average is **61.57x**.

Company Name	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	NAV per Share (₹)	P/E	RoNW (%)
Euro Pratik Sales Limited (1)	1.00	7.53	7.53	22.91	NA	32.65
Greenlam Industries Limited	1.00	2.68	2.68	44.17	185.00	6.07
Asian Paints Limited	1.00	38.25	38.25	201.84	63.50	19.16
Berger Paints India Limited	1.00	10.13	10.12	52.78	53.80	19.22
Indigo Paints Limited	10.00	29.76	29.68	216.35	37.70	13.79

Euro Pratik Sales Limited has positioned itself as a market leader in decorative wall panels, with a 15.87% organized market share and a strong distribution network across India. Its asset-light model, backed by global manufacturing partnerships and recent acquisitions, provides scalability while maintaining lean capital requirements. The company's robust financials, with FY25 PAT of ₹764.40 million, EBITDA margin of 38.74%, and low leverage (D/E of 0.01), highlight operational efficiency and prudent financial management.

However, risks remain—particularly customer and supplier concentration, negative operating cash flows, and the fact that the “Euro Pratik” brand is promoter-owned. Additionally, the IPO being a pure Offer for Sale limits immediate balance sheet strengthening. Despite these challenges, the company's innovation-driven product portfolio, fast-fashion approach to interior décor, and growing international footprint support long-term growth. If Euro Pratik can diversify its supplier base, strengthen cash flow discipline, and safeguard brand ownership, it could sustain premium positioning and emerge as a resilient play on India's rising demand for premium home décor solutions.

“Call us on 8448899576” to find out whether or not you should apply.

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