



# MSEARCH

## INITIAL PUBLIC OFFER (IPO)

15-09-2025

**EURO PRATIK SALES LTD**

**16-09-2025 TO 18-09-2025**

**Recommendation: Subscribe for Long Terms**  
**Industry: Decorative Wall Panels & Laminates**

**Price Band: ₹235-247**  
**Post Implied Market Cap: - ₹ 2,402 Cr - ₹ 2,524 Cr**

### Key Data

Issue Size (₹ Cr)	451
Fresh (₹)	0
OFS (₹)	451
No of shares	0
Face Value (₹ /share)	1
Bid Lot	60

### Indicative Timetable

Activity	On or about
Finalisation of Basis of	19/09/2025
Refunds/Unblocking ASBA	22/09/2025
Credit of equity shares to	22/09/2025
DP A/c	
Trading commences	23/09/2025

### Shareholding (No. of shares)

Pre-Issue	102,200,000
Post Issue (Lower price band)	102,200,000
Post Issue (Higher price band)	102,200,000

### Shareholding Pattern

<b>Promoters</b>	87.97%
Pre Issue	70.15%
Post Issue	

### Public - Others:

Pre Issue	12.03%
Post Issue	29.85%

### Issue Breakup

QIB	50%
NIB	15%
Retail	35%

### Other Details

**BRLMs:** Axis Capital, DAM Capital

**Advisors**

**Registrar:** MUFG Intime India Pvt. Ltd.

**Listing:** BSE & NSE

### Research Analyst

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### About the Company

Euro Pratik Sales Ltd (Euro Pratik) is a leading decorative wall panel and laminates brand in India, holding a 15.87% revenue market share in the organized wall panel segment. It operates on an asset-light model through 36 contract manufacturers across India and overseas (South Korea, China, US, Europe, etc.). As of March 2025, the company offered 30+ product categories, 3,000+ designs, and launched 113 product catalogues in four years. Its distribution network spans 180 distributors across 25 states and 5 union territories, connecting to numerous retail touchpoints nationwide.

### Investment Rationales

#### 1) One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry:

The company is among India's leading decorative wall panel brands, holding a 15.87% revenue share in the organized market. The company has scaled rapidly in the past three years through inorganic expansion, integrating businesses like Millennium Decor (2021), Vougue Décor (2018), Euro Pratik Laminate LLP (2020), Gloirio (2024), and Europratik Intex LLP (2024) into separate verticals. With a wide product portfolio for walls, ceilings, and surface solutions, and a distribution network of 180 distributors, the company is well positioned to capitalize on the growing Rs. 2,841.17 Cr wall panel and Rs. 10,205.10 Cr laminate industries, supported by rising incomes, urbanization, and demand for premium interiors.

**2) Comprehensive product portfolio across various categories:** Company offered 30+ product categories, 3,000+ designs, and 11 laminate ranges under the "Euro Pratik" and "Gloirio" brands, as of March 31, 2025. It has pioneered first-to-market wall panel products like Louvers, Chisel, and Auris, alongside laminates such as Sapphire, Acroglass, Aster, Corriano, Icore, Docore, and Mirage. Its portfolio also includes profiles, mouldings, translucent panels, highlighters, interior films, and exterior claddings. With an early-mover advantage, the company has gained strong pricing power, higher margins, and a competitive edge, positioning it well to expand market share in India's decorative wall panels and laminates industry.

**3) Asset-light business model with global long-term partnerships:** Company follows an asset-light model, focusing on product design, development, merchandising, and marketing, while outsourcing manufacturing to 36 contract partners across India and abroad (including South Korea, China, US, Europe, and others). By avoiding heavy capex in plants or retail stores, the company reduces operational, raw material, and labor costs, ensuring higher efficiency, competitive pricing, and improved profitability while maintaining quality standards.

**4) Staying ahead of market trends with the merchandising capabilities and a key focus on product novelty and new designs:** Euro Pratik positions itself as a fast-fashion brand in decorative wall panels and laminates, launching 113 catalogues in 4 years. It continuously iterates products into series (e.g., "Cassa" 1-6) based on market feedback and has expanded ranges like DecoLouvers by blending existing designs. Since FY2021, it has introduced multiple differentiated products (Chisel, Louvers, Thermolite, Weavers, etc.) and, as of March 2025, has a pipeline of 9 new products with 300+ designs under development, reinforcing its innovation-led growth model.

**5) Pan-India presence with a well-established distribution network:** Euro Pratik had a distribution network of 180 exclusive distributors across 25 states and 5 union territories, covering metros to Tier-III cities, as of March 31, 2025. The network is closely integrated with marketing efforts, brand-building, and collaborations with architects, designers, and furniture makers. The company supports distributors with dedicated product sections, after-sales service, and digital engagement, ensuring stronger relationships and a seamless consumer experience.

### Risk

- Exposure to Import-Linked Forex Risk.
- Supplier Concentration Risk

### MView

We believe Euro Pratik Sales Ltd IPO brings investors an opportunity to invest in a leading decorative wall panel brand in India with a 15.87% organized market share, supported by rapid inorganic expansion and a strong distribution network of 180 exclusive distributors nationwide. We think the company's asset-light model allows it to focus on design, innovation and marketing while outsourcing manufacturing to 36 global partners, enabling cost efficiency, high margins and scalability. We also think it's positioning as a fast-fashion brand, with 113 catalogues launched in four years and maintains a strong product pipeline, reinforcing its early-mover advantage in premium wall panels and laminates. By looking at the financials, the company reported a 28.2% revenue growth in FY2025 (after a contraction of 15.9% in FY2024), with net profit expanding from 5.6% in FY24 to 21.5% in FY2025. On valuation parse at the upper price band of ₹ 247/-, the issue is asking for a market cap of ₹ 2524 cr. Based on FY 2025 earnings and fully diluted post- IPO paid up capital, the company is asking for a PE of 33x, which seems fairly priced compared to its listed peers trading at an average of ~50-60x. Investors should also look at IPO offers, which come with 100% OFS i.e ₹ 451.32 cr issue that is an area of concern for new investors. With a diverse portfolio of 30+ categories and 3,000+ designs, strong pricing power and exposure to the fast-growing ₹ 13,000+ crore wall panel and laminates market, we believe the company is well positioned to capitalize from rising urbanization, disposable incomes and demand for premium interiors. Hence, we recommend investors seeking exposure to India's expanding decorative materials industry to "SUBSCRIBE" the Euro Pratik Sales Ltd IPO for long-term perspective.

## CONSOLIDATED FINANCIAL TABLES

### BASIC FINANCIAL DETAILS

Particulars ₹ (in Cr)	As at March' 31		
	2025	2024	2023
Equity Share Capital	10.22	1.98	0.51
Net worth	234.49	155.73	130.02
Total Borrowings	2.68	-	3
Revenue from Operations	284.23	221.7	263.58
Revenue Growth (%)	28.2	-15.89	0
EBITDA as stated	110.1	89	83.63
EBITDA Margin (%)	38.74	40.15	31.73
Profit After Tax	76.44	62.91	59.57
Return on Equity (%)	39.18	44.03	47.7
Return on Capital Employed (%)	44.58	55.17	61.42
Net Asset Value per share (₹)	22.94	785.34	2158.58
EPS-Basic & Diluted (₹)	7.53	6.19	5.85

(Source: Company RHP)

### COMPARISON WITH INDUSTRY LISTED PEERS Rs. (in Cr)

Companies	Mcap (in Cr)	FV	EPS	NAV	P/E	P/B	RoNW (%)
Euro Pratik Sales	2524	1	7.53	22.91	33.0	10.8	32.65
Greenlam Industries	6286	1	2.68	44.17	185.0	5.6	6.07
Asian Paints	241133	1	38.25	201.84	62.6	12.50	19.16
Berger Paints India	63075	1	10.13	52.78	54.0	10.2	19.22
Indigo Paints	5425	10	29.76	216.35	37.7	5.2	13.79

Date as on 31st March 2025, Cline Mcap, PE, PB calculated as on 15-09-2025

Euro Pratik Sales Ltd, EPS/PE, P/B, NAV calculated on annualised basis post money



# MSEARCH

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### **Msearch's Recommendation (Absolute Performance)**

**Buy: > 20% within the next 12 Months**

**Accumulate: 5% to 20% within the next 12 Months**

**Sell : < -20% within the next 12 Months**

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