

**Date: November 24, 2025**

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| <p>The Manager - DCS<br/><b>BSE Limited</b><br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street, Mumbai – 400 001<br/><b>Scrip Code: 544519</b></p> | <p>The Manager - Listing Department<br/><b>National Stock Exchange of India Ltd.</b><br/>Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block,<br/>Bandra-Kurla Complex,<br/>Bandra (East), Mumbai- 400051<br/><b>Symbol: EUROPRATIK</b></p> |
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**ISIN: INE198501012**

Dear Sir / Ma'am,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Analyst / Investors Call**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of the Analyst / Investors Call held on Monday, 17 November 2025 relating to the Acquisition of URO Veneer World.

The same is also being uploaded on Company's Website: <https://europratik.com/>.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

**For Euro Pratik Sales Limited**

**Shruti Kuldeep Shukla**  
**Company Secretary & Compliance Officer**  
**Encl: As stated above**

**EURO PRATIK SALES LIMITED**

(FORMERLY KNOWN AS "EURO PRATIK SALES PVT. LTD..")

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## “Euro Pratik Sales Limited Proposed Acquisition of Uro Veneer World Conference Call”

**November 17, 2025**



**MANAGEMENT:** **MR. PRATIK SINGHVI – CHAIRMAN & MANAGING  
DIRECTOR, EURO PRATIK SALES LIMITED  
MR. JAI SINGHVI – CHIEF FINANCIAL OFFICER &  
EXECUTIVE DIRECTOR, EURO PRATIK SALES LIMITED  
MR. ALPESH SANGOI – FINANCE CONTROLLER, EURO  
PRATIK SALES LIMITED**

**MODERATOR:** **MR. ARYAN SUMRA – MUFG INTIME INDIA PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Euro Pratik Sales Limited proposed acquisition of Uro Veneer World Conference Call.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Sumra from MUFG Intime. Thank you and over to you, sir.

**Aryan Sumra:** Thank you. Good evening and welcome to the call of Euro Pratik Sales Limited to discuss the acquisition of Uro Veneer World.

Today on the call, we have with us Mr. Pratik Singhvi – Chairman & Managing Director, Mr. Jai Singhvi – CFO & Executive Director and Mr. Alpesh Sangoi – Finance Controller.

Before we proceed with the call, I would like to give a small disclaimer that this call may contain forward-looking statements which are based on beliefs, opinions and expectations of the company as of date. Also, we request everyone to strictly restrict their questions on the acquisition.

Now, I would like to hand over the call to the Management to initiate the proceedings of the call. Thank you and over to you, sir.

**Pratik Singhvi:** Hello, everyone. This is Pratik here. Good afternoon. I would like to thank everyone for joining us today. I appreciate the opportunity to present an overview of the evolving interior decor landscape and to introduce the strategic developments of Euro Pratik Sales Limited.

Euro Pratik is today recognized as one of the leading and fastest growing brands in the organized decorative wall panels and premium laminate industry. Over the years, we have built a strong reputation as a pioneer in design, innovation and fast fashion concepts for interior surfaces. We are not just sellers and marketers; we are a trend-driven solution provider shaping how modern India experiences interior decor. We currently hold around 16% market share in the organized decorative wall panel segment.

Our product universe spans more than 30 categories, over 3,500 SKUs across wall panels, premium laminates, interior films, profiles and many more. Our manufacturing strength is supported by 36 contract manufacturers across India and key global hubs including South Korea, China, US, Romania, Turkey, Indonesia and Portugal. This fixed asset light model allows us to remain agile, innovative and cost efficient.

On the distribution front, we have built deeply entrenched network covering 25 states, 5 union territories, 116 cities and over 180 distributors, giving us strong national reach and consistent market visibility. Our flagship brands Euro Pratik and Gloirio cater to the upper middle class and luxury segments offering eco-friendly, durable, water-resistant and antibacterial interior surface solutions.

Coming to the interior industry landscape, both the decorative wall panels and decorative premium laminates category are witnessing strong momentum. The wall panel segment is expected to grow at a healthy 18% CAGR between FY25 and FY29, while the laminate segment is expected to grow at around 9% CAGR during the same period. The growth is being driven by rising disposable incomes, rapid urbanization and a growing consumer preference for premium and design-led interior solutions.

Today, we are pleased to announce the acquisition of 51% stake of Uro Veneer World for Rs. 76.5 crores, which includes a capital infusion of Rs. 10.2 crores. The acquisition represents a significant step in our forward integration strategy, as we effectively acquired one of the leading retail showrooms in Southern India. More importantly, it marks our entry into B2C segment, strengthening our presence beyond our traditional distribution-led model. The business is projected to reach Rs. 115 crores in revenue with Rs. 20 crores PAT by FY27, valuing the acquisition at approx 7.5X of FY27 forward PE. The transaction is expected to close by 16<sup>th</sup> December 2025 and has been fully funded through our internal accruals, reflecting our strong balance sheet and disciplined capital allocation approach. Uro Veneer World, established in the year 1998 in Bangalore, is one of South India's respected interior surface brands. They offer a comprehensive portfolio from veneers to laminates to louvers, plywood, and architectural surfaces. They have built a strong, trusted relationship with more than 3,500 interior designers, 2,800 contractors and OEMs, and a customer base of more than 150,000 satisfied consumers.

Integrating Uro Veneer World gives Euro Pratik a direct connect with end-consumers and direct professionals and allows us to shape innovation in line with evolving customer needs. It provides us with first-hand insights into emerging design trends and consumer preferences. This strengthens our ability to respond faster to market shifts. The integration enhances our control over pricing, margins, and retail-level positioning, which also gives us the ability to replace competing products with Euro Pratik's own offerings across the retail ecosystem. In addition, it accelerates our product innovation cycle through immediate on-ground feedback, and it substantially strengthens our presence in the South Indian market. One of the most influential and design-driven interior surface markets of the country is South India. The acquisition will also enhance our back-end strengths. A coordinated and seamless supply chain will enable customer service, faster delivery and improve the working capital cycle. With quicker response time to demand movements, we will be better positioned to launch new products aligned with total addressable market trends.

As we continue to innovate, expand, and deepen our engagement with consumers, our commitment remains steadfast to deliver aesthetics, sustainable and high-quality interior solutions to every Indian home and professional. Looking forward, we believe the interior industry will continue to see strong tailwinds, rapid urbanization, expansion of residential and commercial spaces, rising disposable incomes and a growing preference for customization and eco-friendly materials will all drive demand for modern interior solutions.

Before I conclude, I would like to extend my heartfelt gratitude to all the stakeholders for their trust and support. This acquisition marks not just a new chapter, but a transformational shift in the Euro Pratik's journey. We look forward to shaping the future of interior design together. Thank you very much.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Hrushikesh Shah from Alchemy Capital. Please go ahead.
- Hrushikesh Shah:** Congratulations on the acquisition. My first question was regarding the financials. You have talked about Rs. 115 crores of revenue with Rs. 20 crores of PAT. Currently, on current basis, your PAT margins would be around 13%. So, how will they increase to around 17%-18%?
- Pratik Singhvi:** Hrushikesh, thank you for your question. So, September 30<sup>th</sup>, 2025, in H1 of Uro Veneer World, they have achieved turnover of Rs. 48,98,00,000 crores and they have earned a profit of close to Rs. 6,50,00,00. Going forward, our post-integration of Euro Pratik along with Uro Veneer World, there will be two strong drivers – #1. organically, Uro Veneer World will expand in terms of the margin. And additionally, after the support of Euro Pratik sales, we will be increasing the margin by procuring other products which Uro Veneer World is selling at a much cheaper price. That way, we will add the value. And again, support from Euro Pratik team and management, we will be able to expand the margin and the guidance of around Rs. 21 crores PAT for FY27. Definitely, both are visible and could be achievable. Thank you.
- Hrushikesh Shah:** And my second question was, currently 26% of distributors out of 180 distributors are from South. So, won't they see us now as a competition? Because we will be selling only our products and our showrooms and everything.
- Pratik Singhvi:** So, in South India, 26% is across different cities. So, in Bangalore, Euro Pratik is only and only promoted by Uro Veneer World. So, there will be no other distributor who will be affected by this move. So, other distributors are in different cities of South India, like not Bangalore for the Euro Pratik brand.
- Hrushikesh Shah:** And my last question, will we be expanding it beyond Bangalore to other cities as well, first in South India and then Pan India or how is it? Is it only in one region?

- Pratik Singhvi:** No, we are open for further opportunities, but we will evaluate if it fits under our parameters. Not only South India, but all India and even global as well.
- Hrushikesh Shah:** So, immediately, what would be our aim be after the acquisition? Will it be more on integration side or how is it?
- Pratik Singhvi:** This would be done within the next one month. And then, as I said, we will look for other opportunities and also the focus will be to grow the business organically.
- Hrushikesh Shah:** And organically, how will we be growing? Is it acquiring more distributors like inorganic or will it be more organic, the distributor side? So, 180 distributors going to 200 or something. How is it?
- Pratik Singhvi:** So, our endeavour is to grow the distribution network around 10% to 12% every year. So, we are on par for that. Also, innovation, R&D development, bringing new designs to the Indian market as per the Indian market taste. And also, I would like to add here is in the month of September, we launched a Canfer series, which is targeting the B and the C centres of India at a very economical price. The price for the customer is around Rs. 120-130 square feet, Whereas our premium products are around Rs. 300 square feet. So, we are also trying to cater the middle class at this price point. And our price is very competitive even to the pains at this price point. So, for this product, we are also looking at new channel partners. And we have appointed a lot of new channel partners who are willing to do the product with bulk volume and better penetration into the Indian rural market.
- Hrushikesh Shah:** So, the margins will be lower on this Rs. 300 per square feet one?
- Pratik Singhvi:** In terms of percentage, it is almost same, maybe 5% to 10% deviation, not more than that.
- Hrushikesh Shah:** So, the base business, what is your estimated growth going forward without the acquisition how much are you planning to grow?
- Pratik Singhvi:** I don't have the number, but we will plan to grow more than the, we will try to grow more than the market size expansion in the decorative wall panel.
- Hrushikesh Shah:** And is the working capital in Uro Veneer is same as ours or is it better or how is it?
- Pratik Singhvi:** It is much better because it's retail and their ROCE is far, far superior compared to our current ROCE.
- Hrushikesh Shah:** And what were the margins in that business, Uro Veneer what are the margins currently?

- Pratik Singhvi:** So, currently in terms of the EBITDA margin is a gross margin is 31% approximately and EBITDA is again 21%-22%. And certainly, the PAT margin is also good in Uro Veneer World, which is going to expand post our integration with them.
- Moderator:** Thank you. The next question is from the line of Siddhesh from Ambit Asset Management. Please go ahead.
- Siddhesh:** So, what operational efficiencies do we expect in logistics, warehousing and supply chain post this acquisition and will the integration help in reducing delivery times to dealers and designers maybe?
- Pratik Singhvi:** So, as we discussed earlier that the efficiency will improve because they are one of the leading retail points for interior products in the southern part of the country. Procurement will support them because we are specialized in, as currently we are dealing with 36 contract manufacturers. So, we will be able to source them at a much better design range at a much economical price. In terms of service, they have around 30,000 square feet warehouse, so which they are keeping ample stock to cater their retail customers. So, on an average, every day they have (+200) clients coming in the showroom to buy all the products for their interior requirement. So, in every way, we will try to support them and scale up the business in the retail segment in Bangalore.
- Siddhesh:** So, are there any plans to unify the backend systems maybe across both companies ERM or something like that, ERP maybe?
- Pratik Singhvi:** We would plan it in the future. Just wanted to add that currently they are on the ERP software, which is the Six Orbit software and that is also a completely inbuilt resource planning software. And we have evaluated that software as well, which is really good and working for this size, it is working and giving better results.
- Siddhesh:** Understood. And just to understand, how does this acquisition expand and reach into South India, maybe, or maybe Tier I, Tier II markets?
- Pratik Singhvi:** So, it is more from B2B, we are going to B2C. They are currently, they have dealt with more than 3,500 designers, (+2,800) contractors, and they have around 18,000 SKUs. So, Euro Pratik as a company will reach to the consumer who is buying, understand the market much better. And we are hopeful that the dynamics with direct customer interaction will help to grow Euro Pratik as a company.
- Siddhesh:** And should we expect any more acquisitions in future?
- Pratik Singhvi:** As I said earlier, we are exploring a lot of opportunities. If it fits under our criteria, we are looking forward for that in future.

- Moderator:** Thank you. The next question is from the line of Virat Shah from VS Investments. Please go ahead.
- Virat Shah:** So, what strategic gap does this acquisition feel for Euro Pratik and how does this forward integration strengthen the control over the value chain as such?
- Pratik Singhvi:** So, I think I answered this on the last question as well. From B2B brand, we are moving towards, with this acquisition, it is B2C, where we are directly engaging with designers, architects and eliminating all the middlemen. So, basically, with this acquisition, Euro Pratik will have the data with the end customer and the market know-how, how the market is moving forward, first-hand visibility into customer preference and design trends. Also, replace the competitor SKUs. As we are known for our sourcing with currently 36 contract manufacturers, we will be able to source them a better product at a much better price for a margin expansion of Uro Veneer World.
- Virat Shah:** And do we see any revenue synergies for the combining Euro Pratik products and the Uro designers or contractors' network?
- Alpesh Sangoi:** Currently, as I told you that in half-year numbers, they have achieved a Rs. 48-49 crores turnover. So, in terms of the synergy-wise and in terms of the consolidation-wise, once it has been consolidated, it will contribute 30%-32% on the total consolidated basis. So, that will give the additional growth at Euro Pratik level. And of course, as Pratik has mentioned that going forward, sourcing will be a key strength of Euro Pratik that will give the added advantage in the margin expansion of the Uro Veneer World and that will give us growth in the bottom line of Uro Veneer world.
- Moderator:** Thank you. The next question is from the line of Pratik Patel from Investing Alpha. Please go ahead.
- Pratik Patel:** . My question is regarding to the franchise-led expansion, particularly to the Tier I and Tier II cities and do you have any specific targets for the next 2 years?
- Pratik Singhvi:** It is too early to give any guidance or store expansions. Having said that, we are open for any opportunities. As I said, if it fits under our guidelines, we will be happy to explore it.
- Pratik Patel:** And my another question is, what are the key cost synergies expected?
- Alpesh Sangoi:** So, in terms of the key cost synergy, as I said earlier that we would be bringing our sourcing expertise with the Uro Veneer World that will give us the expansion in terms of the margin. Again, the sourcing power and the buying in bulk, which is the Euro-Pratik's strength, that will help the Uro-Veneer world to expand the margins. And this will help on a consolidation to both Uro-Pratik as well as Uro Veneer world for the growth in the bottom line.
- Pratik Patel:** That's it from us. Thank you.

- Moderator:** Thank you. The next question is from the line of Richa Shah from SRP Associates. Please go ahead.
- Richa Shah:** Sir, my question is regarding the payback period. So, could you please tell what is the payback period for this acquisition?
- Alpesh Sangoi:** So, in terms of the investment, we have committed our investment of Rs. 76.50 crores. Currently, the PAT, what the half-yearly number has been reflected is roughly around Rs. 6.50 crores. So, if you annualise, then it would be Rs. 13 crores. So, if you consider on a pure current trend with no growth in terms of the Uro Veneer World, the very conservative payback period would be 6 to 7 years. But internally, as I said earlier, there are many growth drivers which will expand the margin and will reduce the procurement cost at Uro Veneer World level. Hence, we are targeting that we will be getting our payback in a much lesser time.
- Richa Shah:** Got your point. And also, my question is regarding the acquisition support. So, what is your growth strategy considering 3 to 5 years of time?
- Pratik Singhvi:** So, as I said, we are looking for both organic as well as inorganic. We have introduced Canfer series, which is an economic series targeting the middle class of India, B and C cities all across India, deeper penetration into the Indian market, getting new products, innovation that has been our DNA over the years and bottom line driven. So, all those things remain constant and we will try to deliver growth for our shareholders.
- Richa Shah:** Got your point. Thank you.
- Moderator:** Thank you. The next question is from the line of Hrushikesh Shah from Alchemy Capital. Please go ahead.
- Hrushikesh Shah:** . Sir, I have one question. So, you talked about 31% gross margin and EBITDA margin of 21% to 22%. Is that correct for Uro Veneer?
- Alpesh Sangoi:** Uro Veneer World achieved in the H1, the 31% is the gross margin and EBITDA margin of 20.69% again, it's a debt-free company. So, in terms of the EBITDA going forward to the PAT, there is hardly any other expense except tax component, which is a major component. There is no major interest which has been debited to the profit & loss account.
- Hrushikesh Shah:** So, on a consolidated basis going forward, margins might come down a bit because of this.
- Alpesh Sangoi:** Yes. On a consolidated basis, if you consolidate it, PAT margin will definitely go down. Again, we are proposing to acquiring 51% in the company. So, on a top-line level, there would be a complete consolidation of the revenue and at PAT level, our share would be 51%.

- Hrushikesh Shah:** So, I was talking about margins going down. So, what would be our consolidated margins in FY27?
- Pratik Singhvi:** It is too early to say. But with our profit margins, it is similar profit margins. It's very difficult to get any company. But we are seeing the return on capital employed. We are seeing the retail benefit, consumer direct connect. So also, we are hopeful that we will be able to expand the margins of Uro Veneer World. On a consolidated basis, maybe the PAT margins might drop a little bit. But on an overall basis, we will try to maintain the return on capital employed.
- Hrushikesh Shah:** Understood. And based on your DRHP, it stated that the industry will grow by 18% or something. So, usually how fast do we grow as compared to the industry? Based on past, how fast have we grown as compared to the industry?
- Pratik Singhvi:** Earlier, the main motto was bottom-line driven. Going forward, we hope that we can grow more than the industry growth. So, that's the target of the company. And we are hopeful of doing that.
- Moderator:** Thank you. The next question is from the line of Akshay Deshpande from Verdida Capital. Please go ahead.
- Akshay Deshpande:** Thank you for this opportunity and congratulations for the acquisition. So, my first question is, are there any plans to introduce new premium or architectural surface categories via Uro?
- Pratik Singhvi:** Yes, that has been a constant process. Last 4 years, we have launched 113 catalogues. So, that's been our DNA. Every year, on an average, we launch more than 1000 designs. So, continuously, that process is on. And we will work in the same way what we have done over the last few years.
- Akshay Deshpande:** And do we plan any other regions to start our retail footprint? I mean, in India, I believe you are focused more in South. So, any plan India, are there any plans?
- Pratik Singhvi:** We are not a South India focussed company. We have 116 cities and 180 distributors all across India. So, going forward also, we are looking for entire length and breadth of the country. And as I said, organically, we are bringing in new products. So, inorganically, if any opportunity comes, we'll evaluate if it comes under our criteria.
- Akshay Deshpande:** And one more question. I just wanted to ask, how much of this acquisition will add to our EBITDA and how much revenue would be added to this acquisition to our main company?
- Alpesh Sangoi:** On a consolidated basis and H1 numbers, the Rs. 100 crores top line would be added to the consolidated balance sheet of the company. And similarly, if we calculate the same run rate, what has been achieved, Rs. 13 crores PAT on an annualized basis added on a consolidated basis. Of course, our share in this profitability would be 51%. So, to that extent, effect will come into the consolidated balance sheet of the Euro Pratik.

- Akshay Deshpande:** . And one more question. I mean, you are also in multiple other countries as well. So, what all other geographies are you planning to focus this business into? And what would be your target geography in case you want to increase more of your presence globally? What would be your target countries geographically? I would say where your business would grow or would benefit geographically. Because I believe even in Emirates and all, your business would probably, it will fetch more returns. So, any plans of any sort of that?
- Pratik Singhvi:** So, we believe in India first. And having said that, we have around 3% of the businesses from international markets. We already have a subsidiary in the US, where the business is on since more than a year. Also, we have a subsidiary in Dubai and in the EU. So, we are looking forward to expand our business geographically in different parts of the world. We have exported to more than 10 countries in the last 3 years. But the model will remain the same asset light model. As per the market requirement, we will design and we will bring new products. And we look forward to growing our markets beyond India as well.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Aryan Sumra for closing comments.
- Aryan Sumra:** **I would like to thank the management for taking their time out** and I would also like to thank all the participants. If you have any queries, feel free to contact us, we are MUFG Intime, Investor Relations Advisors to Euro Pratik Sales Limited. Thank you.
- Moderator:** Thank you. On behalf of Euro Pratik Sales Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.