

Date: 25.04.2023

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C - 1, Block- G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Symbol: EUROBOND

Dear Sir/ Madam,

Sub.: Press Release issued by Euro Panel Products Limited

Please find enclosed press release titled "*Euro Panel Products to invest ₹25-30 crore in facility expansion*" issued by Euro Panel Products Limited.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours truly,

For Euro Panel Products Limited

Deepika Mistry
Company Secretary & Compliance Officer

Encl.: a/ a.

Press Release

Euro Panel Products to invest ₹25-30 crore in facility expansion

Mumbai, 25th April, 2023: The company aims to increase its current daily production capacity of 20,000 sq. m. of Aluminium Composite Panel (ACP) by 25 per cent.

Euro Panel Products Limited, a producer and supplier of aluminium composite panel products, will invest between ₹25 crore to ₹30 crore to expand its current plant in Umergoan, Gujarat. This is to increase its current daily production capacity of 20,000 sq. m. of Aluminium Composite Panel (ACP) by 25 per cent, according to a top executive of the company.

Aluminium composite panels are a key building material used for facades, corporate signage, and various exterior and interior applications. The new facility will be a backward integration for its raw materials by installing our own coating line, which it currently imports from different countries like China, Dubai, and Europe, said Rajesh Shah, MD and Chairman of Euro Panel Products Limited.

“We have procured land, and we will develop a facility through which we will be a 100 percent [Make in India](#) product and a self-reliant manufacturing unit,” he explained.

[Increasing exports](#)

Speaking about the reasons for its expansion, Shah told *businessline* that with the new facility, the company wants to double its share of export business from the existing five per cent in the next two to three years in order to be recognised as a global brand.

It exports to around 20 countries including the United States, Brazil, Egypt, and Nigeria. “We intend to focus on establishing a presence in new markets while stabilising the existing ones, mainly African countries and the USA,” he added.

Although China has been a significant global competitor, the Covid-19 pandemic has prompted many countries to show a favourable response to sourcing products from Indian companies. According to the CMD, the company has experienced notable revenue growth over the past two years and made a turnover of around ₹300 crore in FY23.

“We are currently operating at full capacity. As a result, this year’s growth may be a little slower because there isn’t much capacity left. However, next year, in FY24/25, we will double our capacity and are targeting a turnover of Rs. 600 crore,” he said.

The market size for aluminium composite panel products amounts to approximately ₹5,000 crore, out of which the organised sector accounts for 30–40 per cent, while the rest of the 60 per cent belongs to the nearly unorganised sector, noted Shah.

Product Innovation

The company is also actively involved in developing new products, and has launched new products such as aluminium honeycomb panels and aluminium core composite panels, the CMD noted.

“Right now, we are heavily focused on fire retardant material, and many norms are being pushed to make a fire-safe façade. As of now, we have developed and certified our fire-retardant range and products. This is a continuous process, and we will explore new opportunities that come our way.”

Currently, it has 80 distributors, 11 depots, more than 5,000 retail touchpoints spread across the country, and employs close to 500 people across all its operations.

For further details, please feel free to contact

Kavisha Divyam Shah

Chief growth officer

Euro Panel Products Limited

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