Date: November 12, 2026

To,

The Manager - DCS **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544519**	The Manager - Listing Department **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051 **Symbol: EUROPRATIK**

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

Dear Sir/ Ma'am,

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 Friday, 06 November, 2026 relating to for the Financial Results of the quarter and half year ended September 30, 2026.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Euro Pratik Sales Limited

SHRUTI KULDEEP SHUKLA

Shruti Kuldeep Shukla
Company Secretary & Compliance Officer
Membership No.- A60044

“Euro Pratik Sales Limited

Q2 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT: **MR. PRATIK SINGHVI – CHAIRMAN AND MANAGING DIRECTOR – EURO PRATIK SALES LIMITED**
MR. KULMEET SAGGU – CHIEF OPERATING OFFICER – EURO PRATIK SALES LIMITED
MR. ALPESH SANGOI – FINANCE CONTROLLER – EURO PRATIK SALES LIMITED

MODERATOR: **MS. AYUSHI GUPTA – MUFG INTIME**

Moderator: Ladies and gentlemen, good day, and welcome to Euro Pratik Sales Limited Q2 FY27 Earnings Conference Call hosted by MUFG Intime. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Ayushi Gupta from MUFG Intime. Thank you, and over to you, ma'am.

Ayushi Gupta: Thank you. Good afternoon, ladies and gentlemen. I welcome you to Q2 and H1 FY27 earnings conference call of Euro Pratik Sales Limited. Today on the call, we have with us Mr. Pratik Singhvi, Chairman and Managing Director; Mr. Kulmeet Saggu, COO; and Mr. Alpesh Sangoi, Finance Controller.

Before we proceed with the call, I would like to mention that some of the statements made in the today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentations and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to the management for their opening remarks, and then we can open the floor for Q&A. Thank you, and over to you, sir.

Pratik Singhvi: Hello, everyone. This is Pratik here. Good afternoon, and a very warm welcome to everyone. I would like to take this opportunity to thank you all for joining us today, and I wish my -- I wish to extend my warm wishes to all our shareholders, investors, analysts, stakeholders, for a happy, healthy, prosperous Diwali.

I appreciate the opportunity to present an overview of the evolving interior decor landscape and introduce the strategic developments of Euro Pratik Sales Limited. Euro Pratik stands as a leading and rapidly expanding enterprise within surface decorative sector.

Over the years, we have cemented our position as a pioneer of design innovation and fast-fashion concepts for the interior surfaces. Our market leadership is in the organized decorative wall panel segment drives our growth.

While we continue to strengthen our position in the industry, the quarter gone by witnessed a challenging operating environment marked by ongoing geopolitical uncertainties, volatility in the crude oil prices, elevated raw material costs, and rising

freight expenses. These factors have contributed to higher input cost and supply chain disruptions, creating significant operating and margin pressures across the industry.

Despite these external headwinds, Euro Pratik has maintained its growth momentum, demonstrating the resilience of our business and the strength of our operating model, resulting in highest ever revenue, quarterly EBITDA and profit in the history of the company.

A key factor supporting our business resilience is our extensive distribution network, which spans across 195 Indian cities, supported by 208 distributors. Through our flagship brands Euro Pratik and Glorio, we cater to the evolving preferences of consumers by offering premium, eco-friendly, durable, water-resistant, antibacterial surface solutions, specially designed for the upper middle class and luxury segments.

Complementing this extensive market reach is our diversified product portfolio, which has over 30 specialized categories and more than 3,850 SKUs, spanning decorative wall panels, premium laminates, interior films, and structural profiles. To support this wide product offering.

We follow a resilient, fixed asset-light operating model, working with more than 45 contract manufacturers across India and key international markets including South Korea, China, US, Romania, Turkey, Indonesia and Portugal. This flexible manufacturing network enables us to maintain operational efficiency, ensure product variety, and respond quickly to evolving market trends.

I will now request our COO, Mr. Kulmeet Saggu to speak on our acquisition of Drashti Surfaces Private Limited.

Kulmeet Saggu: Thank you, Pratik. Hello, everybody. Good afternoon. This is Kulmeet here. Let me brief you on our acquisition strategy, which has been guided by a simple objective, to build a stronger and more integrated decorative surface platform by adding complementary capabilities across geographies, products, distribution, and manufacturing.

Taking the strategy forward, I am pleased to share that yesterday we announced the acquisition of 51% gross stake in Drashti Surfaces Private Limited for an investment of up to INR31.12 crores along with a loan commitment of up to INR20 crores.

To give you a brief overview of this company, Drashti Surfaces, it is a well-established manufacturer with premium decorative laminates and veneers, with manufacturing facilities in Bhilad and Silvassa.

The company has built a strong reputation from product innovation and quality. It is well recognized with pioneer specialized offerings such as synchronized laminates and release paper laminates in India. In addition to its manufacturing expertise, Drashti has developed strong relationships with leading architects, hospitality brands, developers, furniture manufacturers, and customers across international markets.

The acquisition is highly complementary to the capabilities we have built through our earlier acquisitions. While URO Veneer World strengthens our presence in South India and Chawla Brothers expands our reach across North India. Drashti Surfaces adds a critical manufacturing dimension to our platform along with specialized product expertise, institutional relationships, and export presence.

Together, these businesses create a strong, integrated ecosystem. Combined with Euro Pratik's established brand, design and innovation, and pan-India distribution network, they enhance our product portfolio, deepen customer engagement, unlock cross-selling opportunities, and drive operational efficiencies.

With URO Veneer World, Chawla Brothers, and now Drashti Surfaces, we are steadily building a more integrated decorative surface platform, positioning Euro Pratik with sustainable long-term growth and value creation.

As we move forward, we remain highly optimistic about the long-term prospects of the decorative surface and interior decor industry. Increased premiumization for living and commercial spaces, rising urbanization, growing demand for design-led and sustainable solutions, and a continued shift towards organized brands are creating significant opportunities across the value chain.

Now, I will request Financial Controller, Mr. Alpesh Sangoi to take you through the financial highlights of the quarter.

Alpesh Sangoi: Thank you, Kulmeet. Good afternoon, everyone. I will now take you through the financial performance for the quarter. Our revenue for Q2 FY27 stood at INR115.7 crores compared to INR96.6 crores in Q2 FY26, registering a healthy year-on-year growth of 19.8%. Operating EBITDA increased to INR37.4 crores from INR31.7 crores in the corresponding quarter of the previous year.

The EBITDA margin stood at 31.4% with EBITDA registering a strong year-on-year growth of 18%, supported by operating leverage. Profit after tax for the quarter was INR26.2 crores compared to INR22.8 crores in the same period last year, reflecting a year-on-year growth of 14.9%. The PAT margin stood at 22%.

Moving on to H1 FY27 performance, revenue from operations reached INR219 crores against INR161.1 crores in the corresponding period last year, representing a year-on-year growth of 35.9%. EBITDA for H1 FY27 stood at INR66.5 crores with an EBITDA margin of 29.6%.

PAT for the first half came to INR46.2 crores, while PAT margin stood at 20.6%. In our core business, which is being driven by Euro Pratik and Glorio, excluding our acquired entities, we have achieved a gross margin of 44.8%, in spite of a material and freight cost pressure. The EBITDA margin stood at 36%, and net profit margin stood at 26.5%. With this, I conclude my remarks on financial performance. Thank you.

We can now open the floor for question-and-answer session.

Moderator: Thank you very much. We will now begin with the question-and answer-session. The first question is from the line of Santosh Shetty from LGC Capital.

Santosh Shetty: Just a couple of questions. Sir, our working capital days have increased significantly over the past few years. So what structural changes are being implemented to improve the inventory turnover and receivables management?

Alpesh Sangoi: Santosh, thank you for your question. Actually, if you see in FY 2026, the URO Veneer World was being integrated on December 1st, 2025. Hence profit and loss for the 4 months was integrated. However, balance sheet as on 31st March, 2026 was consolidated.

And that had given the distorted picture of working capital. Having said that, if we exclude that, our working capital remains in the same range around 150 days plus or minus 10%, which is in line with the past few years.

Santosh Shetty: That's great. And just another question, what is the company's approach towards the future acquisitions? Like, will the focus remain on geographical expansion, strengthening the product portfolio, or forward integration?

Pratik Singhvi: Thank you for your question. I am Pratik here. So there are few synergies, which we have worked on with the last acquisition. The planning is, in today's world, we realized that we need to have some backup of manufacturing in India, which we did not have before, due to all the several factors which is beyond our control. So we feel that going forward there is a good opportunity of making goods in India.

So that is the plan. In terms of the forward integration, we've already done a couple of acquisitions. So this, the third acquisition is mainly for like making some products in India for catering our market.

Moderator: The next question is from Saumya Raghuvanshi from Nirva Securities.

Saumya Raghuvanshi: Sir, decorative wall panels currently contribute 65.5% of Q2 FY27 revenue, while laminates contribute 24%. Does management expect laminates and other product categories to contribute a larger share of revenue going forward?

Kulmeet Saggu: Saumya, this composition would remain constant for even next years also. In all our segments we are putting equal efforts to grow the business. So, 50% to 55% would be the broad range which will be contributed by the wall panels, and rest of the composition would be contributed by laminates.

And now with Drashti we will have a significant contribution from the veneer. And all these products are part of a surface decorative industry, and the motive or the vision of the company is to provide a one-stop solution for a surface decorative needs of the Indian customers and we are building our business models in the same direction.

Saumya Raghuvanshi: All right, all right. So just a last question from my end, the company follows a fast-fashion approach. I guess, new designs and catalogues regularly. How does management assess the commercial success of new launches and what percentage of new designs typically translate into meaningful revenue?

Kulmeet Saggu: See, we have always been a company driven with innovation and that has been our strength over the years. And the aggression continues to remain the same. If you ask us about the output or the result that we generate out of our innovations, then, year on year with our maturity, with our better understanding for the market, we have had a better track record and better strike rate.

It has grown over the years compared to last 10 years what we have done. And we are -- we have a better insight or, you can say, better understanding how the market is growing and to what are the current trends in the market and that's what we keep in mind when we do our innovations and designs. And did I get your question right or is there anything more you want me answer?

Saumya Raghuvanshi: Yes, correct. Absolutely correct, sir.

Alpesh Sangoi: I would like to add here something. Like if you see almost 75% of the sales driven in the core business is of the products launched within 12 to 14 months which we have launched. So that is what the innovation that we bring which drives the sales of the company.

Moderator: We have next question from Prashant Sanghvi from SME Universe.

Prashant Sanghvi: Yes. So, with this acquisition of Drashti, as you mentioned, so in terms of capacity, in terms of turnover, how much would it contribute at the peak level and how would it affect the margins? I'm sure because this is a manufacturing capacity, so the margins certainly will be improving. And apart from Drashti, what are the other plans of acquisition in the near future?

Alpesh Sangoi: Yes. So, in terms of the capacity utilization, currently, Drashti has 70% to 75% capacity utilization in the laminates plant which they are achieving at present. In a veneer plant, we are achieving close to 45% to 50% capacity. So, there is a ample headroom for the growth in the present capacity.

Having said that, in the Bhilad factory, we have a surplus FSI close to 180,000 square feet which we can be utilized for the further expansion if needed. And these 2 products, the laminates and veneer, these are being added in the Euro Pratik. Previously, we were not into the paper laminates and the veneer.

So, this will give an added synergy to Drashti to pump our products -- these products into our distribution network. So, it's a cross-synergy on which we are working. Having said that, in future, a similar opportunity if arises and if it fits in the Euro Pratik's larger vision to provide a the one-stop solution for the surface decorative, we will consider those type of opportunities as well.

Prashant Sanghvi: So the core point I wanted to really understand is, what is the peak level capacity in terms of value currently which is installed while you mentioned. Yes, you mentioned about the percentage utilization, capacity utilization, but in terms of value terms, what is the peak level capacity, how is it adding to the margins?

I mean to say because it wouldn't have added to the margins in the previous quarter. It will certainly be adding it in the forthcoming quarters, so what will be the additional percentage margin that will improve with this capacity available at our disposal?

Alpesh Sangoi: Okay. So at a peak level, if you convert the present capacity into INR terms, we can generate safely INR180 crores of turnover at a peak level capacity utilization, point number one.

Second point, currently the margins are at 16% to 17% at EBITDA level. Going forward, the moment the capacity utilization increases there would be a margin expansion as well in the present scenario because spare capacity would be utilized, which will give us the headroom for more absorption of a fixed cost. So there would

be a margin improvement in terms of EBITDA as well as PAT level at Drashti's balance sheet.

Prashant Sanghvi: Sorry, I just -- I'm missing on one front. In the blended numbers of the company as a whole because the number that you are mentioning probably is the erstwhile number of Drashti, correct me if I'm wrong?

Alpesh Sangoi: Yes.

Prashant Sanghvi: On the blended basis at Euro Pratik sales' global level, how will it impact the margins? How far would it improve?

Alpesh Sangoi: So as I said earlier, in terms of the Euro Pratik and Glorio, we have our core products wherein the margins levels are pretty high. In the acquired entities of course, the margins are not comparable as what with our core business has. So 18% to 19% of the EBITDA margin at the acquired entity level.

And blended level, there would be a correspondingly margin what we are achieving at present, same margin would be continued at the blended level. Which is around say, EBITDA level, we would be achieving 37%, and at PAT level, it would be 25%-26%.

Moderator: The next question is from Mr. Harsh from Kabra Group Office.

Harsh: My question is, wall panels are about half of Euro Pratik's revenue. Will this acquisition help Euro Pratik manufacture wall panels in the future?

Alpesh Sangoi: So wall panel is currently more than 50% of our revenues. Today we source them from our contract manufacturing partners across globe. Drashti does not make wall panels and this transaction is about veneers and laminates.

However, it lays an important groundwork for a future further wall panel manufacturing base as Drashti has a surplus land and a room to build a manufacturing facility in 180,000 square feet balance FSI which is enough to expand. It has a working plant, manufacturing team and workforce with the experienced production team and it has a location advantage.

We shall evaluate the wall panel manufacturing in stages in future. First, we integrate veneers and laminates and build our manufacturing capability, then we will look at expanding into the wall panels where producing them ourselves gives us a clear edge on the cost, quality as well as speed.

Any such project of wall panel manufacturing will need its own evaluation of technology, capital cost, and other parameters which company will consider in future.

Moderator: The next question is from Suhani Singh from ROS Capital.

Suhani Singh: Okay. So with the company expanding its product portfolio and distribution network, how does the management see the growth trajectory shaping up over the next 2 to 3 years?

Alpesh Sangoi: So, our intention is to grow at least 25% to 30% CAGR in the next 3 years.

Suhani Singh: Okay. And sir, the EBITDA margin declined to 31.4% in Q2 FY27 from 32.5% in Q2 FY26. What were the key factors responsible for the moderation, and should we expect margins to stabilize at current levels?

Alpesh Sangoi: So, I would request you to go through the presentation which has been uploaded. There are 2 verticals in our business, one is the core business, others is the acquired entity. So the core business margins have been remained steady at EBITDA as well as the PAT level.

The acquired entities work at a lower margin which in a way, drops the margin and in the consolidated business, but having said that, also there were a lot of challenges in terms of most of our products are made outside India.

So, in terms of the crude, logistics, the costs have gone up, but still we have maintained the margins profitability of the core business, and I guess once you see the presentation, you will have a fair idea about it.

Moderator: The next question is from Rajiv Jain from Archean Investments.

Rajiv Jain: So, I just have a couple of questions. So firstly, do you see any opportunity to increase direct engagement with end customers rather than relying predominantly on the distributors? Could you throw some light on that?

Pratik Singhvi: Yes. So, we are in a process where we have a very active digital page where we get a lot of inquiries from the end customers. Also, the last acquisition which we have done they are mainly into projects. They are supplying to all the top builders in and around Mumbai like Lodha, Adani, Rustomjee, Godrej. So there we'll have a synergy where we can tap directly into the projects.

Also, when we have the distribution network all across India, it get sometimes logistically challenging to, to directly cater to customers all across the country. So yes there are steps which are being taken to have a direct sales to our end customers. But on the whole majority of the sales comes in through our distributor network.

Kulmeet Saggu: I wanted to add here our last acquisition, URO Veneer World was that particular step in the same directions where we acquired our stake in the retail outlets which gives us the benefit in terms of the customer preferences, customer's taste and a direct feedback we've get from the end users. And the similar type of acquisitions cannot be ruled out even future, which will give us the direct connect with the end user.

Rajiv Jain: Understood. And so secondly, with a reported almost 15.87% market share in organized decorative wall panels industry, what is your str ategy to further strengthen your leadership position in this?

Alpesh Sangoi: So first of all, I wanted to clarify that 15.87% market share is based on the financial numbers of 2023-2024. Post that, our market share has increased. In the organized sectors, Euro Pratik and the Glorio brand are the preferred brand amongst the architects, interior designers, contractors, and end users.

And we provide a one-stop solution with wide range of designs, which is more than 3,800 designs at single stop and with a constant new innovation in the products as well as in designs. This itself gives us the edge over our competitors, and ultimately it reflects in the increase in the market share.

Moderator: The next question is from Mr. Vivek Gupta from Star Investments.

Vivek Gupta: Sir, I just wanted to understand, what is the expected timeline for the operational integration of Drashti Surfaces, and when can investors expect the acquisition to start contributing meaningfully to the consolidated revenues and also the profitability?

Alpesh Sangoi: So the long-stop date in the agreement which has been executed between Euro Pratik and Drashti is a 90 days from the date of the agreement. We have executed yesterday on 5th of November. So according to the period timeline, it's a 90 days from the 5th of November, but both the teams are working relentlessly on the deal and we are expecting to close this particular transactions by end of 30th of November 2026.

Vivek Gupta: Okay. Sir, like how do you evaluate the acquisition opportunities particularly in terms of valuation, return expectations and the integration risks?

Alpesh Sangoi: So acquisition strategy has a multifold factors in current situation, the synergy is the most important factor which is being considered. Here in this case also we wanted to expand our product portfolio, so Euro Pratik has gained in terms of the product portfolio expansion.

2, Drashti is strong in institutional and direct project sales where Euro Pratik wants to strengthen its position so that's the second advantage from a Euro Pratik's point of view. Third is the overseas market. Drashti is very strong in terms of the overseas market so this will strengthen Euro Pratik including its US and UAE subsidiary.

From Drashti's point of view, they will get the direct network of more than 200 distributors on day One, once it has been integrated to penetrate their products. The architects, interior designers who are our loyal partners with Euro Pratik, that will be the extended market for Drashti.

And third important point was is that manufacturing base. Drashti was having a manufacturing base so Euro Pratik wanted to have a stability in terms of the freight and logistics cost and all that headwinds which currently due to geopolitical issues we are facing it so that manufacturing expertise also over a period Euro Pratik will gain. So all these synergies are very, very important before identifying any target and getting engaged with him.

Having said that, when it comes to the financials we always look from a ROCE point of view, return on capital employed, whatever money we are paying, we should get the good return, around 18% to 20% ROCE what we expect from the target entity and that is being calculated or evaluated from both qualitative as well as quantitative numbers.

And we would proud to say that in the last acquisitions what we made, when we are tracking the ROCE, we are getting that type of ROCE from Euro Pratik point of view.

Vivek Gupta: Got it, . Sir, currently we operate through more than 45 contractors, manufacturers across India and international market. So how do you manage dependency on these manufacturers particularly in terms of pricing, production capacity and the supply continuity?

Kulmeet Saggu: So, these the top 20 contract manufacturers have been aligned with us for more than a decade and we understand their sourcing part pretty well. Having said that if a product sales crosses a certain threshold, we are not dependent on a single contract manufacturer, there would be 2, 3, 4 for the same raw material. So that's how we have created these 45 contract manufacturers not being overly dependent on a single contract manufacturer.

Moderator: The next question is from Nimish Verma from Ventura Securities.

Nimish Verma: Sir, my first question will be, cash and cash equivalents declined from INR16.4 crores in March 2026 to INR8.4 crores in September 2026, while total borrowing increased. With multiple acquisitions and the proposed Drashti investment, how does the management plan to maintain a comfortable balance sheet without compromising financial flexibility?

Alpesh Sangoi: We have done all the acquisitions through the internal accruals. Yes, you are correct. Previously, in March '25, we were having a healthy cash balances and we were evaluating the opportunities for acquisitions. So that surplus cash was being maintained.

In current year also, after the acquisition of URO Veneer World and Chawla Brothers, which was having a cash outflow of INR110 crores, the company is in a comfortable cash flow position.

Even – net cash from the operations on a monthly run rate basis, we currently enjoy a net cash surplus of INR7.5 crores on a monthly basis, which adds a fuel for our growth expansions and inorganic acquisitions.

So company has always remained and tried to remain a net debt-free company, and comfortable cash positions was always there. So all the acquisitions or any business expansions are being considered very, very diligently and conservatively from a cash flow point of view.

Nimish Verma: Got it, sir. And my last question would be, will the acquisition of Drashti Surfaces help improve the company's margins by reducing dependence on third-party manufacturing?

Alpehs Sangoi: I have answered this question previously, but for the sake of clarity, I will repeat. Drashti is into the manufacturing of paper laminates and the veneer. Currently, these 2 products were not on the platform of Euro Pratik. So these are the different products from what we are dealing into. These are the additional products.

So in the existing products, the Drashti will not be able to contribute in terms of the margin expansion with respect to wall panels is concerned. But having said that, in future, considering the spare capacity what Drashti has, we might consider the wall panel manufacturing in-house within the Drashti premises. But that particular decision

would be purely based on the technology and the cost-benefit analysis considering the future cost structure.

Moderator: Ladies and gentlemen, that was the last question. I now hand the conference over to Ms. Ayushi Gupta. Over to you, ma'am.

Ayushi Gupta: I would like to thank the management for taking their time out for the conference call today and also thank all the participants. If you have any queries, please feel free to contact us. We are MUFG Intime India Private Limited, Investor Relations Advisors for Euro Pratik Sales Limited. Thank you so much.

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. Thank you.