March 13, 2026

Control Print Limited: [ICRA]A+(Stable)/[ICRA]A1+; assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term fund based - Cash credit	57.00	[ICRA]A+ (Stable); assigned
Short term - non fund based limits –Interchangeable	(22.00)	[ICRA]A1+; assigned
Total	**57.00**	

**Instrument details are provided in Annexure-I*

Rationale

The assigned rating factor in Control Print Limited's (CPL) established position as one of the leading players in the domestic industrial printer industry. This is supported by its diversified portfolio of industrial printers and consumables, in-house manufacturing capabilities and a large installed base of over 22,000 printers across multiple end-use sectors, resulting in a healthy recurring revenue from sales of consumables. The company benefits from a broad industrial application base spanning fast-moving consumer goods (FMCG), food and beverages, pharmaceuticals, cables, pipes and metals, which supports revenue stability.

The company's operating income rose at a healthy CAGR of 16.6% over FY2020--2025, supported by its established position in the coding and marking segment and the sustained demand across printers and consumables businesses. In 9M FY2026, CPL reported revenues of Rs. 342.1 crore, backed by continued healthy growth of around 13% YoY. This is aided by improving sales traction across key end-use industries. CPL has also diversified into track and trace solutions and the single-dose V-Shapes packaging technology, which are at a formative stage but are expected to offer incremental long-term growth opportunities. Revenues are expected to grow by 10-15% p.a. in FY2027-FY2028, aided by industrial demand, expanding installed base and adoption of regulatory-driven track and trace solutions.

CPL's profitability has historically remained strong, with OPBDITA margins of 23-26% over FY2021-FY2024, although consolidated margins moderated to around 19% in FY2025 and 18.2% in 9M FY2026 due to losses in its Italian subsidiary. However, standalone margins have remained healthy, and consolidated profitability is expected to recover gradually as the subsidiary stabilises and machine dispatches improve. The company's financial profile remains robust, characterised by minimal reliance on external debt, resulting in a strong capital structure with gearing of 0.0 times. Debt indicators are comfortable, with interest coverage of 36.3 times and total debt/OPBDITA of 0.1 times in H1 FY2026 and are expected to remain strong given limited debt-funded capex plans and healthy internal accrual generation.

The rating, however, remains constrained by the company's high working-capital intensity, driven by elevated inventory levels due to the long lead time of imported inputs, stocking of multi-generation spares, and requirements of the packaging vertical. CPL also remains exposed to margin volatility arising from raw-material cost fluctuations and forex movements. In addition, the consolidated profile is impacted by losses in the Italian subsidiary, which are expected to continue in the near term but are likely to improve by the end of FY2027.

The Stable outlook reflects ICRA's expectation that CPL will continue to register healthy growth in revenues and earnings, supported by its established market position and the scale-up in newer business verticals.

Key rating drivers and their description

Credit strengths

Experienced management and CPL's established market position in the industry - The company's promoters and management have significant experience of more than three decades in the industrial printer industry. CPL's established position as one of the leading players in the coding and marking segment is supported by its diversified product portfolio,

in-house manufacturing capabilities and an extensive nationwide service network, which together strengthen its competitive profile. The company also benefits from a broad industrial application base spanning FMCG, food and beverages, pharmaceuticals, cables, pipes and metals, which supports stability in revenues.

Strong financial profile - CPL's financial profile is strong, supported by healthy revenue growth (which grew at a robust CAGR of around 16.6% over FY2020-FY2025), driven by steady demand for coding and marking printers and recurring, high-margin consumables sales. Operating margins remained healthy despite moderations in FY2025 and the current fiscal, owing to the losses incurred by the subsidiary. Healthy cash accruals, coupled with negligible reliance on external debt, have resulted in a conservative capital structure and strong coverage indicators, with total debt/OPBDITA of 0.1 times and interest coverage of 36.3 times as on September 30, 2025. CPL's liquidity profile is also strong, supported by modest capex requirements and steady internal cash generation. The company's financial profile is expected to remain comfortable going forward, supported by stable cash flows from its core business, limited debt-funded capex, and a gradual reduction in losses incurred by the new segment (V-Shapes packaging) as it scales up.

Healthy installed base, resulting in recurring revenue - CPL's revenue profile is supported by its large installed base of over 22,000 printers, which have an operating life of around 7-10 years and ensure long-term recurring revenue from associated consumables sales. Once deployed, the printers require continuous use of proprietary consumables such as inks, solvents and cartridges, which constitute the largest and most profitable share of revenues. As these printers require formulation-specific consumables and are not compatible with third-party alternatives, customer stickiness remains high. This, along with regular maintenance requirements and the company's extensive field-service network, provides predictable, annuity-like revenue visibility from the installed base, offering a stable and recurring source of income for the company.

Credit challenges

Relatively moderate scale of operations - The company's scale of operations remains moderate, with consolidated revenues of around Rs. 425 crore in FY2025, despite a healthy scale-up witnessed in the past few years. Going forward, scaling up newer segments such as track and trace and V-Shapes packaging, along with continued traction in the coding and marking printer segment, are expected to support growth. However, the company remains exposed to capex cycles in certain end-user industries, which can influence the pace of order inflows and revenue visibility.

Profitability vulnerable to fluctuations in raw material prices and forex rates - The company's scale of operations remains moderate, with consolidated revenues of around Rs. 425 crore in FY2025, despite a healthy scale-up witnessed in the past few years. Going forward, scaling up newer segments such as track and trace and V-Shapes packaging, along with continued traction in the coding and marking printer segment, is expected to support growth. However, the entity remains exposed to capex cycles in certain end-user industries, which can influence the pace of order inflows and revenue visibility.

High working capital intensity - CPL's profitability remains exposed to fluctuations in the prices of key raw materials, including inks, solvents, dyes and printer components; moreover, a part of these inputs is imported and is sensitive to global supply-demand conditions. Any sharp increase in such costs, if not fully passed on to customers, could exert pressure on margins. Further, the company's earnings are exposed to foreign currency fluctuations, given its dependence on imported components and the presence of overseas subsidiaries. However, this risk is partly mitigated by the natural hedge arising from exports.

Environment and social risks

Environmental considerations - CPL is exposed to risks from tightening of environmental regulations related to emissions and waste generated from its manufacturing process. This apart, efficient waste segregation (hazardous and non-hazardous waste) through a robust waste management system is required to meet regulatory requirements. Any disruption in its environment-related policies can attract significant fines or punitive action from the regulators.

Social considerations - CPL is exposed to risks arising from tightening environmental regulations related to emissions and waste generated from its manufacturing processes. Additionally, efficient waste segregation (hazardous and non-hazardous waste) through a robust waste management system is required to meet regulatory requirements. Any disruption in its environment-related compliance policies can attract significant fines or punitive action from regulators.

Liquidity position: Strong

CPL's liquidity position is strong, supported by sizeable cash and liquid investments of around Rs. 72.1 crore as on September 30, 2025, and a healthy buffer in its working capital limits, given the company's negligible reliance on external borrowings. The company's retained cash flows are estimated at Rs. 55-60 crore over the next 12 months, which will comfortably meet its capex requirements of Rs. 25-30 crore and debt-repayment obligations of Rs. 1-2 crore per annum, resulting in strong liquidity headroom.

Rating sensitivities

Positive factors - Ratings can be upgraded if there is a sustained healthy growth in revenues and earnings, supported by ramp-up of new products while maintaining the comfortable debt coverage metrics.

Negative factors - Pressure on the rating could arise if there is any material decline in revenues or earnings on a sustained basis. Moreover, higher-than-anticipated debt-funded capex or inorganic expansion, impacting the company's debt metrics, or an elongated working capital cycle affecting its liquidity position may trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	The ratings are based on the consolidated financial profile of the company. As on December 31, 2025, Control Print Limited had multiple subsidiaries, which are enlisted in Annexure II

About the company

Control Print Limited (CPL), incorporated in 1991 by Mr. Basant Kabra, is one of India's leading manufacturers of printers, inks, dyes, concentrates and other consumables for industrial applications. Its product profile includes a wide range of printers, including continuous inkjet (CIJ), thermal inkjet (TIJ), high-resolution (Piezo/DOD), thermal transfer overprinters (TTO), laser printers (CO_2 & Fiber), and large character printers (LCP). The company has a healthy installed base of over 22,000 printers, which supports recurring revenue from associated products such as inks, dyes and concentrates. The company also offers track and trace solutions through its QRiousCodes platform and holds a patent for single-dose V-shaped packaging technology valid till 2036.

Key financial indicators (audited)

Control Print Limited (consolidated)	FY2024	FY2025	9M FY2026*
Operating income	359.4	425.3	342.1
PAT	54.3	100.1	32.4
OPBDIT/OI	24.0%	19.0%	18.2%
PAT/OI	15.1%	23.5%	9.5%
Total outside liabilities/Tangible net worth (times)	0.3	0.1	NA
Total debt/OPBDIT (times)	0.1	0.1	NA
Interest coverage (times)	49.0	22.9	35.0

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; * Unaudited results; NA - Not applicable*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Current (FY2026)				Chronology of rating history for the past 3 years					
			FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based - Cash credit	Long-Term	57.00	Mar 13, 2026	[ICRA]A+ (Stable)	-	-	-	-	-	-
Non fund based limits – Interchangeable	Short-Term	(22.00)	Mar 13, 2026	[ICRA]A1+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based - Cash credit	Simple
Short-term - non fund based limits – Interchangeable	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long-term fund based - Cash credit**	NA	NA	NA	57.00	[ICRA]A+ (Stable)
NA	**Short-term - non fund based limits – Interchangeable**	NA	NA	NA	(22.00)	[ICRA]A1+

Source: Company

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	ownership	Consolidation approach
Liberty Chemicals Private Limited	100.00%	Full Consolidation
Innovative Codes (I) Private Limited	80.00%	Full Consolidation
Control Print B.V.	100.00%	Full Consolidation
Mark print B.V.	90.00%	Full Consolidation
Control Print Packaging Private Limited	100.00%	Full Consolidation
Codeology Group Ltd	90.00%	Full Consolidation
CP Italy S.r.l.	100.00%	Full Consolidation
Control Print MEA FZE	100.00%	Full Consolidation

Source: Company

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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