Rating Update

September 24, 2024 | Mumbai

Control Print Limited

Update as on September 24, 2024

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward factors:

- Significant gain in market share and improvement in revenue above 30% and profitability with operating margins remaining above 26%.
- Improvement in working capital cycle with sustained financial risk profile

Downward factors:

- Sustained decline in revenue and subdued profitability weakening net cash accruals to below Rs 25 crore
- Stretch in working capital cycle or large debt funded capex or sustained material decline ROCE weakens the financial risk profile

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Control Print Limited (CPL; part of the Control Print group) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria ‘Information Availability Risk in Credit Ratings’.

About the Group

Set up 1991 in Mumbai by Mr Basant Kabra, CPL manufactures industrial printers and consumables such as ink and spares, and also provides maintenance services. The company is listed on the Bombay Stock Exchange and National Stock Exchange. While sale of printers contributes 20-25% of total revenue, income from consumables and servicing account for the remaining 75-80%.

Please note: This advisory should not be construed as a rating reaffirmation.

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CRISIL Ratings

Rating Rationale

July 06, 2023 | Mumbai

Control Print Limited

Ratings upgraded to 'CRISIL A/Stable/CRISIL A1'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.80 Crore (Enhanced from Rs.50 Crore)**
Long Term Rating	**CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive')**
Short Term Rating	**CRISIL A1 (Upgraded from 'CRISIL A2+')**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its ratings on the bank facilities Control Print Limited (CPL; part of the Control Print group) to '**CRISIL A/Stable/CRISIL A1**' from 'CRISIL A-/Positive/CRISIL A2+.

The rating upgrade reflects the expected continued improvement in the business risk profiles along with sustenance of the robust financial risk of the group.

Group's improved operating performance is expected to sustain over the medium term. A wide product portfolio catering to various industries and diversified clientele backed by healthy demand has led to an increase in installed printer base resulting in simultaneous increase in consumables/spares and annual maintenance contract revenue. Group's printer base has increased from 15,000 printers in fiscal 2022 to over 17000 printers in fiscal 2023. Group had registered growth of ~ 19% in fiscal 2023 to Rs. 304 crores as compared to fiscal 2022. Improving cost efficiency with increasing scale has resulted in operating profitability to improve to 24.99% in fiscal 2023. Consequently, group's net cash accruals have improved despite dividend payout. Group's financial risk profile continues to remain robust with minimal reliance on external debt despite of high working capital requirements.

The ratings continue to reflect the extensive experience of the promoter in the industrial printer industry, group's established market position, healthy profitability, and robust financial risk profile. These strengths are partially offset by large working capital requirement and moderate scale of operations.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of CPL and its subsidiaries, Liberty Chemicals Pvt Ltd (LCPL), Innovative Codes (I) Private Limited (ICPL). Control Print B.V. (CPBV) and Mark Print B.V. (MPBV). This is because the promoters are same and there are financial linkages between the group companies.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Established market position and extensive experience of the promoter: Over 25 years long experience of the promoters in the segment, strong emphasis on high-quality service and timely delivery, and strong relationships with key customers such as Hindustan Unilever Ltd, Britannia Industries Ltd, Tata Steel Ltd, ITC, United Brewries, Aristo Pharma etc. continue to support the business risk profile. The group's brand, Control Print has a strong recall in the domestic industrial printer market. This is reflected in estimated revenue growth of 16% (compound annual growth rate) over the five fiscals through 2023.

Healthy profitability: Operating margin is at 24.99% in fiscal 2023 (23.21% in fiscal 2022). The margin is expected to be at similar levels over the medium term backed by greater contribution from high-margin consumables, economies of scale and new products. Group's operating margin is expected to remain healthy over the medium term.

Robust financial risk profile: The group capital structure has been at healthy level due to lower reliance on external funds yielding low total outside liabilities to adj tangible networth (TOL/ANW) of 0.29 for year ending on 31st March 2023. Networth is strong at Rs 269 crore as on 31st March 2023. The group debt protection measures have also been at healthy level due to low leverage and healthy profitability. The interest coverage and net cash accrual to total debt (NCATD) ratio are at 56.44 times and 38.92 times for fiscal 2023. The group debt protection measures are expected to remain at similar level over medium term in absence of any debt funded capex. Healthy accretion to reserves will keep capital structure comfortable. Overall financial risk profile is expected to remain healthy over the medium term.

Weaknesses:

Large working capital requirement: CPL's operations are working capital intensive as indicated by high gross current assets of 226 days as of March 2023. This is primarily on account of high inventory level of around 123 days, maintained to ensure timely supply of consumable and spare parts to clientele. Operations are expected to remain working capital intensive over the medium term, and may continue to be funded by internal accrual, minimizing bank limit utilization.

Moderate scale of operations: Group has moderate scale of operations as indicated by turnover of Rs 304 crore for fiscal 2023 and has market share of around 18%-20%. The Indian industrial printer market is dominated by Videojet India Pvt Ltd, Domino Printech India Pvt Ltd; Markem-Imaje India Pvt Ltd and CPL. Multinational companies (MNCs) have carved a market for themselves being in the industry for a longer period and have established their position in the organized market. Furthermore, being global players, MNCs have larger installed base to garner higher revenues. CPL has launched new products in the last few years and market share is expected to improve over the medium term. However, CRISIL Ratings believes that the moderate scale of operations and intense competition from MNCs will continue to constrain the business risk profile of CPL over the medium term.

Liquidity: Strong

The group is expected to generate net cash accruals above Rs 50 crore per annum against nil repayment obligation. There is no maturing debt and there is no material capital expenditure planned over medium term. Operations are working capital intensive and funded largely by internal accrual, resulting in low bank limit utilization over the 12 months through March 2023. Current ratio is healthy at 3.27 times on March 31, 2023. Liquid assets were at around Rs 50 crore as on 31st March 2023, providing additional liquidity cushion. CRISIL Ratings will continue to monitor any event like acquisitions resulting in moderation in liquidity. CRISIL Ratings believes the group has sufficient accruals to meet the incremental working capital needs over medium term.

Outlook: Stable

CRISIL Ratings believes CPL's business and financial risk profile will benefit from its established market position, already established printer base and new product launches

Rating Sensitivity Factors

Upward factors

- Significant gain in market share and improvement in revenue above 30% and profitability with operating margins remaining above 26%.
- Improvement in working capital cycle with sustained financial risk profile

Downward factors

- Sustained decline in revenue and subdued profitability weakening net cash accruals to below Rs 25 crore
- Stretch in working capital cycle or large debt funded capex or sustained material decline ROCE weakens the financial risk profile

About the Group

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Key Financial Indicators

As on/for the period ended March 31	Unit	2023*	2022
Operating income	Rs crore	304.29	256.36
Reported profit after tax	Rs crore	52.85	41.45
PAT margins	%	24.99	23.21
Adjusted Debt/Adjusted Networth	Times	0.01	0.00
Interest coverage	Times	56.44	60.76

*Provisional

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Complexity Levels	Issue Size (Rs .Crore)	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	NA	47	CRISIL A/Stable
NA	Letter of Credit	NA	NA	NA	NA	3	CRISIL A1
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	NA	30	CRISIL A/Stable

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Control Print Limited	Full consolidation	Wholly owns LCPL and CPBV, and 80% owned ICPL, same promoters and there are financial linkages between the group companies.
Liberty Chemicals Private Limited	Full consolidation	LCPL is a wholly owned subsidiary of CPL and there are financial linkages between the two companies.
Innovative Codes (I) Private Limited	Full consolidation	ICPL is an 80% owned subsidiary of CPL and there are financial linkages between the two companies.
Control Print B.V.	Full consolidation	CPBV is wholly owned foreign subsidiary of CPL and there are financial linkages between the two companies.
Mark Print B. V.	Full consolidation	MPBV is Step down Foreign Subsidiary and 75% Owned by CPBV. there are financial linkages between the two companies.

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	77.0	CRISIL A/Stable		--	15-11-22	CRISIL A-/Positive	17-08-21	CRISIL A-/Stable	21-07-20	CRISIL A-/Stable	CRISIL A-/Stable
Non-Fund Based Facilities	ST	3.0	CRISIL A1		--	15-11-22	CRISIL A2+	17-08-21	CRISIL A2+	21-07-20	CRISIL A2+	CRISIL A2+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**20**	**HDFC Bank Limited**	**CRISIL A/Stable**
Cash Credit	**27**	**ICICI Bank Limited**	**CRISIL A/Stable**
Letter of Credit	**3**	**ICICI Bank Limited**	**CRISIL A1**

Proposed Long Term Bank Loan Facility	**30**	**Not Applicable**	**CRISIL A/Stable**

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
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