CONTROL PRINT

September 02, 2026

To,

The Listing Compliance Department **BSE Limited** P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 **Scrip Code – 522295**	The Listing Compliance Department, **National Stock Exchange of India Limited**, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Symbol - CONTROLPR**

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Further to our letter dated July 09, 2026, and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that, at the request of the Company, CRISIL Ratings Limited ("CRISIL") has migrated and withdrawn the credit ratings assigned to the Company's long-term and short-term bank facilities, in accordance with CRISIL's policy on withdrawal of ratings.

The details of the migrated and withdrawn ratings are as follows:

Particulars	**Rating**
Long Term Rating	Crisil A/Stable (Rating migrated and withdrawn)
Short Term Rating	Crisil A1 (Rating migrated and withdrawn)

The above is for your information and record.

Thanking you,
For **Control Print Limited**

Murli Manohar Thanvi

Digitally signed by Murli Manohar Thanvi
DN: c=IN, o=Personal, title=5297, pseudonym=a5yqlw0g62t8xipj4bomz9erk17vnhcd, 2.5.4.20=677fa5f6bf2172f6b4ded0d82372674a0d22bfbf3d8c030a77124220e770efef, postalCode=342301, st=Rajasthan, serialNumber=d93e27ab1de4dee4c41c4b4d9da5045dee4481ce2b6fd1866d4b97b3223fbdba, cn=Murli Manohar Thanvi
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Control Print Limited
MUMBAI 400059

Murli Manohar Thanvi
Company Secretary & Compliance Officer

Place: Mumbai

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Crisil Ratings

Rating Rationale

September 01, 2026 | Mumbai

Control Print Limited

Ratings migrated to 'Crisil A/Stable/Crisil A1'; Ratings Withdrawn

Rating Action

Total Bank Loan Facilities Rated	Rs.80 Crore	Regulator Of Instrument
Long Term Rating	Crisil A/Stable (Migrated from 'Crisil BB/Stable ISSUER NOT COOPERATING*'; Rating Withdrawn)	RBI
Short Term Rating	Crisil A1 (Migrated from 'Crisil A4+ ISSUER NOT COOPERATING*'; Rating Withdrawn)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities
**Issuer did not cooperate; based on best-available information*

Detailed Rationale

Due to inadequate information and in line with the Securities and Exchange Board of India guidelines, Crisil Ratings had migrated its ratings on the bank facilities of Control Print Limited (CPL) to 'Crisil BB/Stable/Crisil A4+ Issuer Not Cooperating'. However, the company's management has started sharing the information necessary for a comprehensive rating review. Consequently, Crisil Ratings is migrating its rating on the long-term bank facilities of CPL to '**Crisil A/Stable/Crisil A1'** from 'Crisil BB/Stable/Crisil A4+ Issuer Not Cooperating' and has subsequently **withdrawn** the rating at the company's request and on receipt of no-objection certificate from the lender. The withdrawal is in line with the Crisil Ratings policy on withdrawal of bank loan ratings.

The ratings reflect the company's well-established market presence and strong financial risk profile. These strengths are partially offset by its moderate scale of operations and working capital intensive 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) , Control Print MEA FZE (UAE) , Mark Print B.V. (MPBV),CP Italy SRL., Carton Handling Solutions Ltd , Codeology Group Ltd (UK), Codeology Ltd and Control Print Packaging Pvt Ltd. 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 - Strengths

Well-established market presence with healthy market share: With a promoter who has over three decades of experience in the industrial printer segment, group has established a strong market presence and a legacy of excellence. The brand's extensive experience has enabled it to build a strong reputation in the domestic market, with a loyal customer base that includes prominent clients such as Ashirvad Pipes Pvt Ltd, The Supreme Industries Limited (Crisil AA+/Stable/Crisil A1+), TATA Steel Limited, Finolex Industries Limited (Crisil AA+/Stable/Crisil A1+), Sudhakar PVC Products Private Limited (Crisil A-/Stable/Crisil A2+), Hindustan Unilever Limited (Crisil AAA/Stable/Crisil A1+), Britannia Industries Limited (Crisil AAA/Stable/Crisil A1+), Hindware Limited, KEI Industries Limited, etc.

As a pioneer in India's Coding and Marking industry, Group holds a significant market share of over 19-20%, cementing its position as one of the country's leading players. Group's long-standing relationships with its clients have been a key factor in its success, and its market leadership position is a testament to its enduring legacy.

Strong financial risk profile: Networth of the group stood at Rs. 421 crores as on March 31, 2026 (Rs. 380 crores as on March 31, 2025). Capital structure remains comfortable as reflected in gearing and TOLANW of 0 times and 0.23 times respectively as on March 31, 2026, due to limited reliance on external debt. With no plans under pipeline for significant debt funded capex, capital structure is estimated to remain comfortable over the medium term. Debt protection measures remain robust marked by interest coverage of more than 25 times for fiscal 2026, backed by healthy profitability and low interest expense. Overall financial risk profile is estimated to remain comfortable, backed by increasing networth and low leverage.

Key Rating Drivers - Weaknesses

Moderate Scale of operations: Group has a moderate scale of operations, with a turnover of Rs 256-485 crore over the past four years. The Indian industrial printer market is dominated by a few multinational companies (MNCs) such as Videojet India, Domino Printech India, and Markem-Imaje India, which have established themselves in the organized market. These MNCs have a larger installed base, which enables them to generate higher revenues.

However, Group is making progress in improving its product mix and is expected to increase its market share over the medium term by expanding its installed printer base.

Working capital intensive operations: Group's operations are working capital intensively as indicated by high gross current assets of 235 days as of March 31, 2026. This is primarily on account of high inventory level of around 130 - 135 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, minimising bank limit utilization.

Liquidity Strong
Bank limit utilization is low at around 27 percent for the past twelve months ending June 2026 Cash accruals are expected to be over Rs 54 - 55 crores, against nil repayment obligations over the near term. Liquid investments in the form of equity, mutual fund investments and cash/bank balance stood at Rs. 59 crores as on March 31, 2026, while current ratio was around 2.8 times in the same period. Low gearing and moderate net worth support its financial flexibility and provides the financial cushion available in case of any adverse conditions or downturn in the business.

Outlook Stable
Crisil Ratings believes Group'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 leading to higher net cash accruals
- Improvement in working capital cycle with sustained financial risk profile

Downward factors:
- Sustained decline in revenue and subdued profitability below 15% resulting in weakening of net cash accruals
- Stretch in working capital cycle or large debt funded capex or sustained material decline ROCE weakens the financial risk profile

About the Company
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%.

Key Financial Indicators

As on/for the period ended March 31		2026	2025
Operating income	Rs crore	482.24	425.79
Reported profit after tax (PAT)	Rs crore	43.60	100.05*
PAT margin	%	9.04%	23.49%
Adjusted debt/adjusted networth	Times	0.00	0.00
Interest coverage	Times	25.87	24.71

**incl. Def. tax benefit*

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.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument

NA	Cash Credit	NA	NA	NA	57.00	NA	Crisil A/Stable (Rating Migrated and Withdrawn)	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	3.00	NA	Crisil A1 (Rating Migrated and Withdrawn)	RBI
NA	Proposed Cash Credit Limit	NA	NA	NA	20.00	NA	Crisil A/Stable (Rating Migrated and Withdrawn)	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Liberty Chemicals Private Limited	Full	wholly owned subsidiary
Innovative Codes (I) Private Limited	Full	80% owned by Control Print Ltd
Control Print B.V. (CPBV)	Full	wholly owned subsidiary
Control Print MEA FZE (UAE)	Full	wholly owned subsidiary
Mark Print B.V. (MPBV)	Full	Step Down subsidiary
CP Italy SRL.	Full	wholly owned subsidiary
Carton Handling Solutions Ltd	Full	Step Down subsidiary
Codeology Group Ltd (UK)	Full	Step Down subsidiary
Codeology Ltd	Full	Step Down subsidiary
Control Print packaging Pvt Ltd	Full	wholly owned subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	77.0	Crisil A/Stable (Rating Migrated and Withdrawn)	08-07-26	Crisil BB /Stable(Issuer Not Cooperating)*	31-12-25	Crisil A/Stable	03-10-24	Crisil A/Stable	06-07-23	Crisil A/Stable	Crisil A-/Positive
Non-Fund Based Facilities	ST	3.0	Crisil A1 (Rating Migrated and Withdrawn)	08-07-26	Crisil A4+ (Issuer Not Cooperating)*	31-12-25	Crisil A1	03-10-24	Crisil A1	06-07-23	Crisil A1	Crisil A2+

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**20**	**HDFC Bank Limited**	**Crisil A/Stable (Rating Migrated and Withdrawn)**
Cash Credit	**37**	**ICICI Bank Limited**	**Crisil A/Stable (Rating Migrated and Withdrawn)**
Letter of credit & Bank Guarantee	**3**	**ICICI Bank Limited**	**Crisil A1 (Rating Migrated and Withdrawn)**

Proposed Cash Credit Limit	**20**	**Not Applicable**	**Crisil A/Stable (Rating Migrated and Withdrawn)**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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