DALALBYTES RESEARCH

Control Print

The Annuity Funding a European Adventure

India's only home-grown coding and marking maker, with 23,000 printers earning an ink annuity

NSE: CONTROLPR · BSE: 522295

October 19, 2026

Reference: Rs 587.25, NSE close of October 19, 2026.
Market cap about Rs 940 cr; 52-week range Rs 517 to Rs 787.
Founding story, technology, financials, competition, management, valuation vs peers, risks, and FY2029 scenarios.

© DalalBytes
Educational purposes only, not financial advice.

VERDICT

63 / 100 : Selective Positive

The core is an annuity. Control Print is the only Indian manufacturer in a four-player coding and marking oligopoly where the other three are multinationals. It has placed more than 23,000 printers on Indian factory floors, and those printers consume its inks, make-ups, ribbons and service visits for five to eight years each. Consumables were about 61% of standalone coding and marking revenue in FY26 (company MD and A). The standalone Indian business proves the model: FY26 revenue of Rs 446 cr (up 15.7%), standalone PAT of Rs 80.3 cr, and a gross margin near 58% in Q1 FY27.

The consolidated P and L hides that annuity. Consolidated FY26 PAT was Rs 43.6 cr, not Rs 80.3 cr. The roughly Rs 37 cr gap is the European adventure: Markprint in the Netherlands, Codeology in the UK, and above all the V-Shapes single-serve packaging business in Italy, which management itself identifies as the source of most non-India losses, with research spend of roughly EUR 100k a month and design standardisation still being fixed. A 40% consolidated tax rate in FY26, and 60% in Q1 FY27, compounds the drag, because foreign losses earn no tax shield against Indian profits.

The price already charges for some of this. At Rs 587.25 the stock is down about 21% in a year and 25% below its 52-week high. It trades at 24.2x trailing earnings on a tax-distorted EPS, but at about 17x a normalised FY26 EPS (25% tax on Rs 73 cr of pre-tax profit) and about 2.0x FY26 sales, with borrowings of Rs 7 cr against net worth of Rs 453 cr and a Rs 10 per share dividend. What the buyer must underwrite is not the Indian business, which is proven, but an end to the European cash burn. That is a selective, not a full, positive.

Reference price: Rs 587.25 (NSE close, October 19, 2026; previous close Rs 592.05 on October 16). Market cap about Rs 940 cr. 52-week range Rs 517 to Rs 787.

FY2029 targets: Bear Rs 445 / Base Rs 850 / Bull Rs 1,390. See Section 13 for assumptions.

1. SNAPSHOT

Item	Detail
Company	Control Print Ltd, Mumbai, India
Founded	1991 by Basant Kabra; public issue in February 1995
Business	Coding and marking printers, consumables and service; packaging machinery and materials (Italy); track and trace
Installed base	More than 23,000 printers (Q1 FY27); 574 printers sold in Q1 FY27 alone

Item	Detail
Network	Sales and service across 1,700+ cities and towns, 2,700+ pin codes; plants at Nalagarh (Himachal Pradesh) and Guwahati (Assam)
FY26 consolidated	Revenue Rs 482 cr (+13.4%); operating profit Rs 89 cr (18%); PAT Rs 43.6 cr
FY26 standalone	Revenue Rs 446 cr (+15.7%); PAT Rs 80.3 cr
Q1 FY27 consolidated	Revenue Rs 115.6 cr (+3.8%); PAT Rs 3.9 cr; tax rate 60%
Balance sheet	Net worth Rs 453 cr; borrowings Rs 7 cr; dividend Rs 10/share for FY26
Promoters	52.99% (June 2026); pledging 0.00%

2. FOUNDING STORY: THE DISTRIBUTOR WHO DECIDED TO BUILD

A 1991 start in an invisible industry. Basant Kabra founded Control Print in 1991 after seeing coding and marking technology abroad: the batch numbers, expiry dates and barcodes printed on every packaged product on a production line. Almost no Indian manufacturer used online coding then. The company made its public issue in February 1995, at a premium of Rs 20.

Distribution first, manufacturing when it mattered. Volumes in 1990s India were too small to justify local manufacture, so Control Print spent its first phase marketing, distributing and servicing foreign coding equipment, in technical collaboration with Avery Dennison of the US and a joint venture with Markem Corporation (now Markem-Imaje). That decade was an education: it learned what Indian factories actually needed, which was equipment built for dust, heat, voltage swings and price points the imports were never designed for.

The 2008 turn. In 2008 the company launched its first own coding machines, using some core German technology but designed and built from the ground up for Indian conditions. That decision is the founding fact of the modern company: it is today the only Indian manufacturer competing head to head with the multinational incumbents in its own market.

Second generation. Shiva Kabra, the founder's son, joined in 2005 and is Joint Managing Director. Under the second generation the company crossed an installed base of more than 23,000 printers, compounded consolidated revenue at 17% a year over FY23 to FY26, and then, from 2022, began buying small European technology companies. Whether that third act creates or consumes value is the live question in this report.

3. WHAT CONTROL PRINT SELLS: THE TECHNOLOGY, PROPERLY

Coding and marking is a single reportable segment for the company, about 95% of standalone operating revenue in Q1 FY27. The economics split into three layers: printers (the placement), consumables (the annuity), and service (the lock-in).

Continuous inkjet (CIJ): the workhorse

How it works. A pump drives ink through a nozzle to form a continuous stream, which breaks into droplets. Selected droplets are electrostatically charged and deflected onto the moving product; uncharged droplets recirculate. CIJ prints small characters, batch codes, dates and barcodes at full line speed on almost any surface, curved or flat, wet or dry.

Why it is hard. Printhead reliability in dusty, hot plants, ink chemistry matched to each substrate (glass, PET, metal, cable PVC), and uptime measured in years between failures. This is formulation science plus field service, not box assembly. CIJ is the largest part of the installed base.

The rest of the printer range

Technology	What it does	Typical use
Continuous inkjet (CIJ)	High-speed small-character coding on moving lines	Bottles, cartons, cables, pipes, cans
Thermal inkjet (TIJ)	Cartridge-based drop-on-demand, clean and maintenance-light	Cartons, labels, pharma packaging
High-resolution piezo	Large, sharp graphics and barcodes direct to carton	Shipper cartons, plywood, sacks
Thermal transfer overprinter (TTO)	Ribbon printing on flexible film	Snack packs, pouches, flow-wrap
Laser coders	Permanent, consumable-free marking	PET, glass, metals, pharma
Large character and hot roll coders	Big print and contact coding	Cement bags, bulk packs, simple lines

Consumables: where the money recurs

Inks, make-ups, ribbons, cartridges and spares. Every installed printer consumes proprietary consumables for its working life, typically five to eight years. FY26 results coverage puts consumables at over 60% of consolidated revenue. Gross margin tells the same story: standalone gross margin was 57.7% in Q1 FY27, a consumables margin, not a hardware margin.

Service as a product. A sales and service organisation of several hundred engineers, 11 or more branch offices and coverage of 1,700+ cities is itself a technology asset: a coding printer that stops a bottling line costs the customer more per hour than the printer cost to buy, so response time is the real specification. Annual maintenance and spares convert that urgency into recurring revenue.

The newer divisions

Packaging (Italy). Through CP Italy (the V-Shapes acquisition, below), single-serve packaging machinery and materials: patented snap-and-squeeze packs for pharma, nutraceuticals, cosmetics and food, plus co-packing activity and laminates. Management's UNNATI programme is expected to cut packaging material unit costs by about 40% (company commentary, May 2026).

Track and Trace. QR-based serialisation and anti-counterfeiting (the QRiousCodes line), with pilots running at two large pharma customers on management's May 2026 commentary. Regulation is the demand engine here: Indian pharma export serialisation rules keep widening.

The Mask Lab / PPE. A COVID-era diversification (April 2020) now run as a broader PPE and safety division selling masks, helmets, gloves and protective clothing. Small, and not the thesis either way.

4. THE EUROPEAN DEALS: SMALL CHEQUES, LARGE CONSEQUENCES

Between 2022 and 2024 Control Print bought three European businesses. Each cheque was small against a Rs 453 cr net worth. Together they now decide the consolidated earnings line.

Deal	When	Terms	What it bought
Markprint BV, Netherlands	Jul 2022, topped up 2024 and 2025	75% for EUR 1.5m via Control Print BV; two further 5% steps of about EUR 0.2m each took the stake to 90% by Oct 2025	Single-pass digital printing technology for packaging and industrial use; a European technology base
Codeology Group, UK	Mar 2024	50.49% for GBP 1m	Label print-and-apply systems; a UK market toehold; product line now sold into India
V-Shapes, Italy (assets)	Apr 2024	Business assets for about EUR 3.7m via Control Print Italy SrL	Single-serve sustainable packaging machinery, materials and IP; the team and plant stayed in Italy
CP Italy IP transfer	May 2026	Parent agreed to buy IP and patents from step-down subsidiary CP Italy for EUR 2.86m	Consolidates the packaging IP in the parent; an internal transfer, not new spend outside the group

What the deals were for. Technology and market access, bought cheaply: single-pass digital (Markprint), print-and-apply (Codeology) and a differentiated packaging format (V-Shapes). Management expects Codeology and Markprint to deliver roughly mid-teens top-line growth (May 2026 call commentary).

What they cost in FY26. Standalone PAT of Rs 80.3 cr became consolidated PAT of Rs 43.6 cr. Management attributes most non-India losses to Italy: operational variability, design standardisation and supplier alignment still being worked through, and R&D running at roughly EUR 100k a month. The tax line then amplifies the loss: with no group relief, the consolidated tax rate was 40% in FY26 and 60% in Q1 FY27, against 17 to 27% in FY22 to FY24.

The honest read. Management targets breakeven for the Italian packaging business in 2026-27 (FY26 annual report), which gives minorities a dated test. The entry prices were disciplined; the operating bill is the real price, and it is still being paid. This is now a fix-or-fold story with a clock on it: every further year of an Rs 30 to 40 cr European drag consumes roughly half the Indian business's free cash generation.

5. STRATEGY AND FLYWHEEL

The flywheel is installed base compounding. Each printer placed adds five to eight years of high-margin consumable demand and a service relationship. Q1 FY27 added 574 printers to a base above 23,000, and management frames the strategy explicitly as a shift toward an annuity model.

Defend the core verticals. Management names pipes, food, dairy, cables, FMCG, steel and metals and wood as top verticals, and claims market leadership in cement, plywood, sugar and dairy. These are exactly the dusty, high-volume Indian industries where local service depth beats multinational product brochures.

Price and mix actions. Facing imported-input cost pressure and rupee weakness, management has taken a price increase plus a customer surcharge, maintained through year-end on its commentary, alongside precautionary input stockpiling, tighter cost controls and stricter quality gates. Standalone gross margin rose 122 bps year on year in Q1 FY27 to 57.7%, evidence the actions are landing at home.

Capacity. A new Assam facility was announced with the FY26 results: 46,823 sqm of land on a 60-year lease for Rs 8.61 cr, eligible for UNNATI 2024 scheme benefits, for extrusion and food co-packaging, alongside the existing Guwahati consumables plant. The North-East base carries fiscal incentives and shortens supply lines for consumables, the highest-volume product the company ships.

New growth options. Track and Trace pilots at two large pharma customers, the packaging materials ramp under UNNATI, and Codeology print-and-apply systems being introduced to Indian customers. Each is small today; the pharma serialisation option is the one with regulatory wind behind it.

6. FINANCIALS: TWO P AND LS, ONE COMPANY

Consolidated figures (Screener, company results). FY25 PAT carries an asterisk that matters: a deferred tax credit took the FY25 tax rate to negative 50%, inflating reported PAT to Rs 100 cr. Pre-tax profit is the cleaner series.

Year	Revenue (cr)	YoY	Operating profit (cr)	OPM	PBT (cr)	Tax rate	PAT (cr)	EPS (Rs)
FY22	256	n.a.	59	23%	49	18%	40	24.6
FY23	304	+19%	76	25%	64	17%	53	32.4
FY24	359	+18%	86	24%	74	27%	54	34.0

Year	Revenue (cr)	YoY	Operating profit (cr)	OPM	PBT (cr)	Tax rate	PAT (cr)	EPS (Rs)
FY25	425	+18%	80	19%	67	-50%	100*	62.6*
FY26	482	+13%	89	18%	73	40%	44	27.3
Q1 FY27	116	+4%	15	13%	10	60%	4	2.5

Read it in three lines. Revenue compounded at about 17% a year from FY23 to FY26 with no down year. Operating profit peaked in margin in FY23 (25%) and has compressed since (18% in FY26, 13% in Q1 FY27) as European costs consolidated and employee costs rose (23.7% of Q1 FY27 revenue). Pre-tax profit has been stuck in a Rs 64 to 74 cr band for four years despite revenue rising 59%: growth is real, operating leverage is currently being spent in Europe.

The standalone contrast. Standalone FY26 revenue of Rs 446 cr produced PAT of Rs 80.3 cr, and standalone Q1 FY27 produced PAT excluding exceptional items of Rs 12.4 cr on revenue of Rs 104.6 cr, against consolidated PAT of Rs 3.9 cr. The Indian business alone earns at a mid-teens net margin; the group earns 9% (FY26) and 3.4% (Q1 FY27) after Europe and tax.

Returns have diluted. ROCE fell from 24% (FY24) to 18% (FY25) to 16% (FY26); ROE fell to about 10% in FY26. Both declines trace to the same two causes: European losses in the numerator and a growing, working-capital-heavy asset base in the denominator.

7. BALANCE SHEET, CASH FLOW, CAPITAL ALLOCATION

Fortress, with a working-capital weight. At March 2026: net worth Rs 453 cr, borrowings Rs 7 cr, investments Rs 41 cr, total assets Rs 581 cr. CRISIL rated the bank facilities A/Stable and A1; in September 2026 the ratings were migrated and then withdrawn at the company's request, a common step for a company that barely borrows, but one minorities should note removes an outside monitor.

Item	FY24	FY25	FY26
Net worth (cr)	334	413	453
Borrowings (cr)	7	8	7
Operating cash flow (cr)	50	50	50
Free cash flow (cr)	8	23	23
Debtor days	82	79	89
Inventory days	250	224	271

Item	FY24	FY25	FY26
Cash conversion cycle (days)	260	241	283

The flat Rs 50 cr. Operating cash flow has printed Rs 50 cr in FY24, FY25 and FY26 (and Rs 50 to 55 cr back to FY22) while revenue rose from Rs 256 cr to Rs 482 cr. The business generates cash reliably and then absorbs the growth in inventory (271 days, including precautionary stockpiling on management's account) and receivables (89 days). Free cash flow of Rs 23 cr in FY26 is real but thin for a Rs 940 cr market cap: a 2.4% yield.

Capital allocation record. Three European acquisitions for a combined entry cost of roughly EUR 6.2m and GBP 1m, funded from internal accruals; a dividend held at Rs 10 per share for FY26 (interim Rs 4, final Rs 6), a 1.70% yield at the reference price; a Rs 27 cr tender buyback in 2023 (3,37,500 shares at Rs 800 per share); and no equity raise. The allocation question is not price discipline at entry, it is the open-ended operating funding of Italy that followed.

8. COMPETITION: ONE INDIAN AGAINST THREE MULTINATIONALS

The structure is an oligopoly. Management describes four major players in Indian coding and marking, three of them multinationals, with Control Print the only Indian manufacturer. In an oligopoly with an annuity model, share shifts are slow and service-led, which cuts both ways: Control Print's base is sticky, and so is everyone else's.

Competitor	Owner / origin	Where it is strong	Control Print's counter
Videojet	Veralto, US	Global leader; pharma, beverage, large accounts	Price, local service reach, India-specific ruggedness
Domino	Brother Industries, Japan	Coding plus digital printing presses; strong in manufacturing	Installed base in cement, plywood, dairy; consumable pricing
Markem-Imaje	Dover, US	TIJ, laser and case coding; multinational accounts	Faster local customisation and response
Hitachi, KGK, Linx and others	Japan / UK and regional players	Niche technologies and price points	Full-range local manufacture and spares depth

Where Control Print wins. Mid-market Indian manufacturing, where purchase price, consumable cost per code and a service engineer who arrives the same day decide the order. Claimed leadership in cement, plywood, sugar and dairy fits that profile exactly.

Where it loses. Global accounts that standardise on one vendor worldwide, top-end laser and digital press applications where multinational R&D budgets are an order of magnitude larger, and any tender scored mainly on global installed references. Exports were only 4 to 5% of Q1 FY27 revenue: this is a domestic champion, not yet an exporter.

9. STRENGTHS

What to watch

Whether Italy losses narrow, whether the group tax rate normalises toward 25 to 30%, and whether the Q1 FY27 growth dip proves seasonal. Those three prints decide if Europe is a bridge or a subsidy.

- 1. The annuity is real: 23,000+ printers installed, consumables reported at over 60% of consolidated revenue, standalone gross margin near 58%, and printer lives of five to eight years per placement.
- 2. A genuine oligopoly seat: the only Indian manufacturer among four majors, with claimed leadership in cement, plywood, sugar and dairy, and an 1,700-city service network no domestic rival matches.
- 3. The Indian P and L, seen clearly: standalone PAT of Rs 80.3 cr in FY26 on Rs 446 cr of revenue, growing 15.7%, with Q1 FY27 gross margin expanding under price increases and a surcharge.
- 4. A fortress balance sheet: Rs 7 cr of borrowings against Rs 453 cr of net worth, operating cash flow positive every year, and a Rs 10 per share dividend maintained through the European investment phase.
- 5. Promoter alignment is clean: 52.99% held, stable to rising over five years, zero pledging, and the September 2026 promoter share movement was an intra-family HUF transfer with total promoter holding unchanged.
- 6. Regulatory optionality: pharma track-and-trace serialisation, with pilots at two large pharma customers, sits on top of the installed base rather than beside it.

10. WEAKNESSES AND RISKS

- 1. Europe is consuming the annuity: a roughly Rs 37 cr FY26 gap between standalone and consolidated PAT, attributed mainly to Italy, with R&D of about EUR 100k a month and no stated deadline for breakeven.
- 2. Earnings quality is hard to read: tax rates of negative 50% (FY25), 40% (FY26) and 60% (Q1 FY27) make reported EPS a poor guide; FY25's Rs 100 cr PAT and FY26's Rs 44 cr PAT are both distorted, in opposite directions.
- 3. Growth slowed sharply in Q1 FY27: consolidated revenue up 3.8%, operating margin at a multi-year low of 13.2%, consolidated PAT down 54% year on year. One quarter is not a trend, but it is the quarter that matters next.
- 4. Working capital is heavy and getting heavier: a 283-day cash conversion cycle, 271 inventory days and 89 debtor days. Operating cash flow has been flat at Rs 50 cr for three years while revenue grew by a third.
- 5. Institutions have left: DII holding fell from 4.11% (September 2023) to 0.16% (June 2026) and FII holding from 4.68% to 3.07%. Public shareholders hold 43.78%. Liquidity and sponsorship are thin.

- 6. Multinational competition is permanent: Videojet, Domino and Markem-Imaje can outspend Control Print on R&D and bundle globally. A price war in consumables would hit the annuity directly.
- 7. Input and currency exposure: imported components and ink inputs, with rupee weakness and supply disruption already cited by management as cost drivers in FY26, partly hedged by stockpiling that itself ties up cash.
- 8. Diversification sprawl: packaging machinery and materials, PPE, and track and trace are three options bought or built in six years by a Rs 482 cr revenue company. Each is defensible alone; together they stretch a thin management bench.

11. MANAGEMENT AND GOVERNANCE

Basant Kabra (founder, Chairman and Managing Director) and Shiva Kabra (Joint Managing Director). The founder built the distribution business from 1991 and made the 2008 manufacturing turn. The second generation, in place since 2005, delivered the installed-base compounding of the last decade and the European expansion of the last four years. Both halves of that record are theirs.

The delivery test. On the core, management has done what it said: revenue compounded at 17 to 19% a year for four years, the dividend was held at Rs 10, the price increase and surcharge promised in FY26 show up in Q1 FY27 gross margin, and quarterly earnings calls disclose installed base, printer unit sales and vertical detail that most small caps do not. On Europe, delivery is promised, not yet shown: Italy's problems (design standardisation, supplier alignment) are described in operational language, which is honest, and still unresolved, which is the point.

Governance specifics. Promoter holding of 52.99% has been stable to slightly rising since FY21 (51.78% to 52.99%), pledging is 0.00%, and the September 2026 SAST disclosures (Basant Kabra receiving 3,58,740 shares, 2.24%, on HUF dissolution, taking his personal holding to 11.496%) explicitly confirm no encumbrance and no change in total promoter holding. No auditor exit, SEBI action or related-party red flag was found in the sources reviewed. Two watch items: the CRISIL rating withdrawal at the company's request in September 2026 removes external surveillance, and the May 2026 purchase of CP Italy's IP by the parent for EUR 2.86m is an intra-group transfer whose valuation minorities cannot independently check.

12. VALUATION VS PEERS

At Rs 587.25 (October 19, 2026): market cap about Rs 940 cr, P/E 24.2x on TTM EPS of Rs 24.36, 21.5x on FY26 EPS of Rs 27.26, P/S about 2.0x on FY26 revenue of Rs 482 cr, P/B about 2.1x on book value of Rs 283, dividend yield 1.70%.

The normalised line matters more. FY26 pre-tax profit was Rs 73 cr. At a normal 25% tax rate that is PAT of about Rs 55 cr and EPS of about Rs 34, putting the stock at about 17x normalised earnings and an EV of roughly Rs 890 cr at about 10x FY26 operating profit (DalalBytes estimates; EV nets Rs 7 cr of borrowings against about Rs 59 cr of cash and short-term investments).

Company	P/E (TTM)	Note
Control Print	24x reported, about 17x normalised	Coding and marking annuity; FY26 tax rate 40% distorts the reported line
Veralto (Videojet parent)	Premium global multiple	Global water and product quality group; comparator for the technology, not the stock
Dover (Markem-Imaje parent)	Mid-teens global multiple	Diversified industrial; coding is a small division
Brother (Domino parent)	Low-teens global multiple	Diversified Japanese group; coding is a small division
Indian small-cap hardware names	About 16x to 29x	Ivalue Infosolutions about 16x, DC Infotech about 29x (MoneyWorks4Me peer table); no listed Indian coding peer exists

Peer readings are indicative, from public market-data pages in October 2026, and are comparators, not equivalents: Control Print has no true listed peer in India, which is both the scarcity case and the liquidity warning. The cleanest valuation fact is internal: the stock has de-rated from a 52-week high of Rs 787 to Rs 587 while standalone earnings power rose, because the consolidated line, which is what the market prices, went backwards.

13. FY2029 SCENARIOS (INR)

Built off FY26 consolidated revenue of Rs 482 cr and pre-tax profit of Rs 73 cr; 1.60 cr shares; FY2029 is the year ending March 2029. All scenarios use reported PAT at a normalised tax rate, since the FY25 to FY27 tax distortion cannot persist in either direction forever.

Bear Rs 445: 7% revenue CAGR (India slows to high single digits, Europe stays a drag), 7.5% PAT margin (Italy losses continue, tax stays elevated), 16x exit P/E. FY29 revenue Rs 590 cr, PAT Rs 44 cr, EPS about Rs 27.7.

Base Rs 850: 12% revenue CAGR (installed base compounding plus mid-teens Codeology and Markprint growth), 10.0% PAT margin (Italy reaches near breakeven, tax normalises toward 25 to 30%), 20x exit P/E. FY29 revenue Rs 677 cr, PAT Rs 68 cr, EPS about Rs 42.4.

Bull Rs 1,390: 17% revenue CAGR (track and trace scales from pharma pilots, packaging materials ramp on UNNATI cost cuts), 12.5% PAT margin (Europe turns profitable and the annuity mix lifts group margin), 23x exit P/E. FY29 revenue Rs 772 cr, PAT Rs 96 cr, EPS about Rs 60.3.

Base-case upside is about 45% over two and a half years from Rs 587.25, plus a 1.70% dividend yield: a good, not spectacular, expected return that depends on a fix management has described but not yet delivered. That is exactly what Selective Positive means here.

14. WHY IT MATTERS

Control Print is the cleanest listed test of the Indian manufacturing annuity: place the machine, sell the chemistry for a decade, and let service depth defend the account against multinationals. The Indian half of the company passes that test in full, with Rs 80.3 cr of standalone profit on a fortress balance sheet and zero promoter pledging. The group result now depends on a managerial question, not a market one: whether three small European acquisitions bought for about EUR 7m in total become a technology bridge or a permanent subsidy. At 63/100 Selective Positive, the DalalBytes answer is: the annuity is worth owning at a normalised 17x, the European bill is worth one more year of patience, and the next two results (Italy losses narrowing, group tax rate normalising, Q1's 3.8% growth proving seasonal) decide whether this graduates.

15. DISCLOSURES

DalalBytes Research holds no position in Control Print as of October 19, 2026. This report is for educational purposes only and is not investment advice. Figures marked as normalised or estimated, including normalised FY26 EPS and enterprise value, are DalalBytes estimates built from company disclosures, not company-reported numbers.

16. SOURCES

- Screener.in, Control Print company page, consolidated (financials FY22 to FY26 and quarters to Q1 FY27, cash flows, balance sheet, ratios, shareholding September 2023 to June 2026, CRISIL rating announcements), accessed October 19, 2026

- Company results and coverage of Q4 and FY26 results (ICICI Direct rapid results summary; Whalesbook corporate news summary): consolidated revenue Rs 48,195.58 lakh, consolidated PAT Rs 4,360.13 lakh, standalone revenue Rs 44,594.94 lakh, standalone PAT Rs 8,031.03 lakh, final dividend Rs 6, exceptional item Rs 406.39 lakh, CP Italy IP agreement of EUR 28.60 lakh dated May 8, 2026

- Q1 FY27 results coverage and earnings call, July 2026 (Quartr event summary; InvestoMarket; Value Research call transcript; MarketsMojo): standalone revenue Rs 104.6 cr, gross margin 57.68%, EBITDA margin 20.15%, standalone PAT excluding exceptional Rs 12.4 cr, consolidated revenue Rs 115.6 cr, consolidated PAT Rs 3.9 cr, installed base above 23,000, 574 printers sold, exports 4 to 5% of revenue, Coding and Marking about 95% of standalone operating revenue

- Q4 FY26 earnings call commentary via Tickertape summary (May 2026): Italy as the main source of non-India losses, R&D of roughly EUR 100k per month, UNNATI packaging cost target of about 40%, track and trace pilots with two large pharma customers, price increase and customer surcharge, precautionary stockpiling

- Acquisition coverage: Markprint BV 75% for EUR 1.5m, July 2022 (Indian Printer and Publisher; Control Print about page, stake later 85% and then 90% on MoneyWorks4Me company news, August 2024 and

October 2025); Codeology Group 50.49% for GBP 1m, March 2024 (Express Pharma; CXO Today; PrintWeek India); V-Shapes business assets for about EUR 3.7m via Control Print Italy (CXO Today; Packaging South Asia)

- Company history and profile: Control Print our-story and about pages; FoodTechBiz profiles (founded 1991 by Basant Kabra, BSE listing 1993, Shiva Kabra joined 2005, plants at Nalagarh and Guwahati, 1,700 cities)

- Market data: Screener, Finnhub, Tickertape, 5paisa, ICICI Direct, Anand Rathi and Sharekhan stock pages (price Rs 587.25 close October 19, 2026, previous close Rs 592.05 on October 16, market cap about Rs 940 to 947 cr, 52-week range Rs 517 to Rs 787, P/E 24.2 to 24.3, dividend yield 1.70%), October 2026

- Shareholding and pledging: Screener shareholding pattern to June 2026; MoneyWorks4Me management X-ray (pledged 0.00% across periods); SAST disclosures of September 30 and October 1, 2026 via BSE and ScanX (HUF transfer of 3,58,740 shares, promoter holding unchanged, no encumbrance)