

## Control Print (CONPRI)

### Impacted by headwinds; long term positive...

- Control Print (CPL) reported a muted performance in Q3FY19
- Net sales for the quarter came in at ₹ 44.0 crore, up 4.4% YoY
- EBITDA in Q3FY19 was at ₹ 10.5 crore with corresponding EBITDA margins at 23.9%, down 510 bps YoY. Margins were disappointing on account of relatively lower share of high-margin consumables business in the product-mix for the quarter
- PAT in Q3FY19 was at ₹ 5.2 crore, down 17.4% YoY. PAT for the quarter was impacted by losses (₹ 1.9 crore) on investment book

#### Consistent outperformer, recent slowdown a blip, long term story intact

In FY14-18, topline grew at 18% CAGR, roughly >2x GDP growth rate, primarily implying healthy demand prospects for the coding & marking industry domestically. It was supported by higher penetration of the coders & markers in niche segments like sugar, dairy, etc. In FY19E, growth is expected to remain muted due to headwinds in its stronghold cement space, where CPL has witnessed de-growth. Printer sales are expected to remain flat for the year. The company has initiated new product launches to help boost its printer sales. Overall, the management continues to remain positive on the upcoming year. Taking into account muted 9MFY19 topline growth, we expect CPL to clock flattish sales growth for FY19E. We continued to maintain our double digit growth outlook i.e. 10.1% in FY20E, implying CAGR of 5.1% over FY18-20E.

#### Printer addition healthy, limited scope for margin improvement

CPL has an installed printer base at ~9600 printers (H1FY19), which will fetch it a recurring income of ~₹ 125 crore (₹ 1.3 lakh/printer per year). On the consumables front, it formed ~74% of its total sales and has limited scope for further increase thereby limiting its margin improvement trajectory. EBITDA margins in FY18 were at 28.9%, which are expected to soften to 25.2% in FY20E (24.1% in FY19E).

#### Niche business model, prominent player in oligopolistic market

CPL is a leading coding & marking player domestically with manufacturing capability in printing machines, spare parts & associated consumables (ink). These are required to print essential real time product details like manufacturing date, expiry date, batch number, maximum retail price, etc, on any manufacturing product. It is used across sectors like personal care, food & beverages, pharmaceuticals, construction materials (steel, cement), extruded products (cable, wire, pipes), etc. As of FY18, CPL has a market share of ~19% in the oligopolistic market (valued at ~₹ 900 crore). CPL realises 50% of its revenues from industrial customers and the balance 50% of sales from the packaging sector.

#### Tapering growth limits upside potential, maintain HOLD

CPL witnessed at a robust growth of 18% CAGR over FY14-18. However, over the past few quarters, it has witnessed a slowdown in its growth trajectory due to industry headwinds. The company however, continues to introduce newer products in the market and aims to grow at double digit rate for FY20E. Accounting for the same, we expect moderate sales CAGR of 5.1% in FY18-20E. On the margins front, the key trigger remains an improved product mix aka share of consumables. Overall, return ratios are also expected at ~22% in FY20E. On the balance sheet front, the company continues to remain debt free and operationally efficient despite elevated working capital requirements. Overall, we maintain our **HOLD** recommendation and value it at ₹ 255 i.e. 13x P/E on FY20E EPS of ₹ 19.7.

Rating matrix	
Rating	: Hold
Target	: ₹ 255
Target Period	: 12-18 months
Potential Upside	: 5%

What's changed?	
Target	Changed from ₹ 342 to ₹ 255
EPS FY19E	Changed from ₹ 20.4 to ₹ 16.9
EPS FY20E	Changed from ₹ 24.4 to ₹ 19.7
Rating	Unchanged

Key financials				
₹ crore	FY17	FY18	FY19E	FY20E
Net Sales	145.2	173.9	174.3	192.0
EBITDA	38.3	50.2	42.0	48.4
Net Profit	26.1	31.6	27.6	32.2
EPS (₹)	16.0	19.4	16.9	19.7

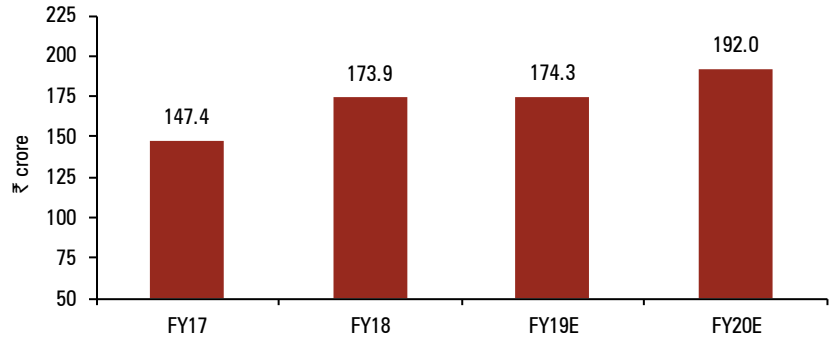
Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E	15.2	12.5	14.4	12.3
Target P/E	16.0	13.2	15.1	12.9
EV / EBITDA	10.4	7.5	8.7	7.4
P/BV	2.8	2.1	1.9	1.8
RoNW	19.0	19.0	14.2	15.1
RoCE	20.9	24.6	19.8	22.3
ROIC	22.0	24.2	19.1	21.5

Stock data	
Stock Data	
Market Capitalization	₹ 397 crore
Total Debt (FY18)	₹ 0 crore
Cash and Cash Equivalent (FY18)	₹ 20 crore
EV	₹ 377 crore
52 week H/L	470 / 235
Equity Capital	₹ 16.3
Face Value	₹ 10
MF Holding (%)	12.5
FII Holding (%)	7.4

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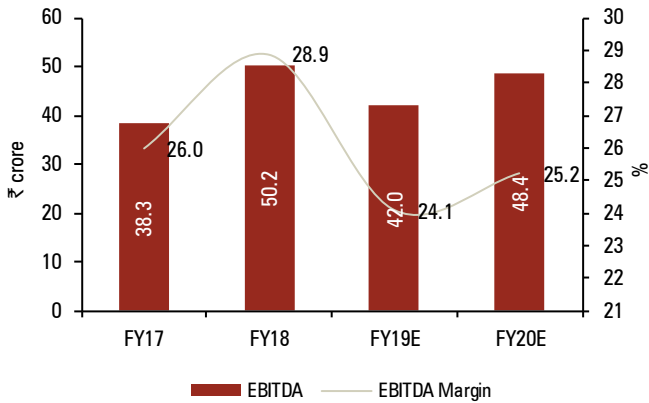
### Key Charts: Financials

**Exhibit 1: Sales trend (₹ crore)**



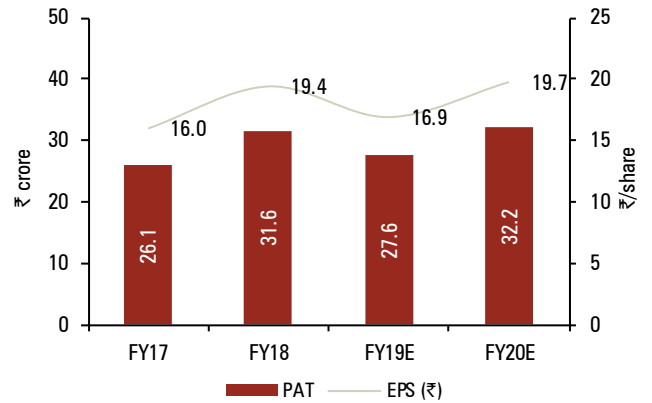
Source: Company, ICICI Direct Research

**Exhibit 2: EBITDA & EBITDA margins trend**



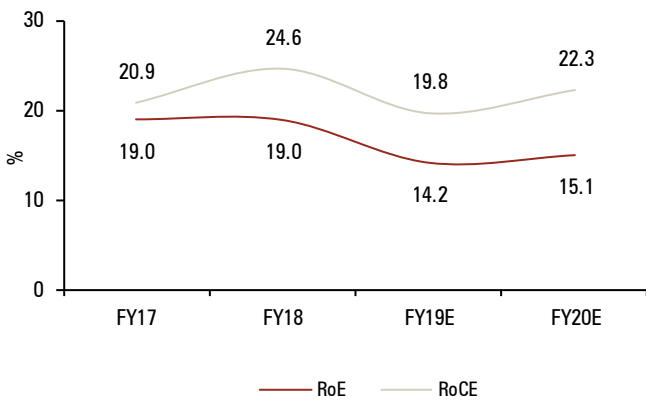
Source: Company, ICICI Direct Research

**Exhibit 3: PAT & EPS trend**



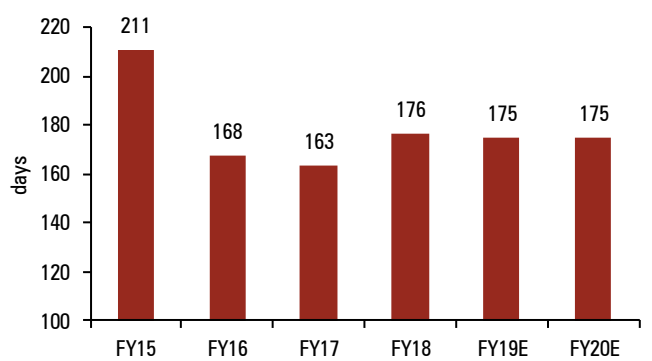
Source: Company, ICICI Direct Research

**Exhibit 4: Return ratios profile**



Source: Company, ICICI Direct Research

**Exhibit 5: Net working capital days trend**



Source: Company, ICICI Direct Research

## Outlook and valuation

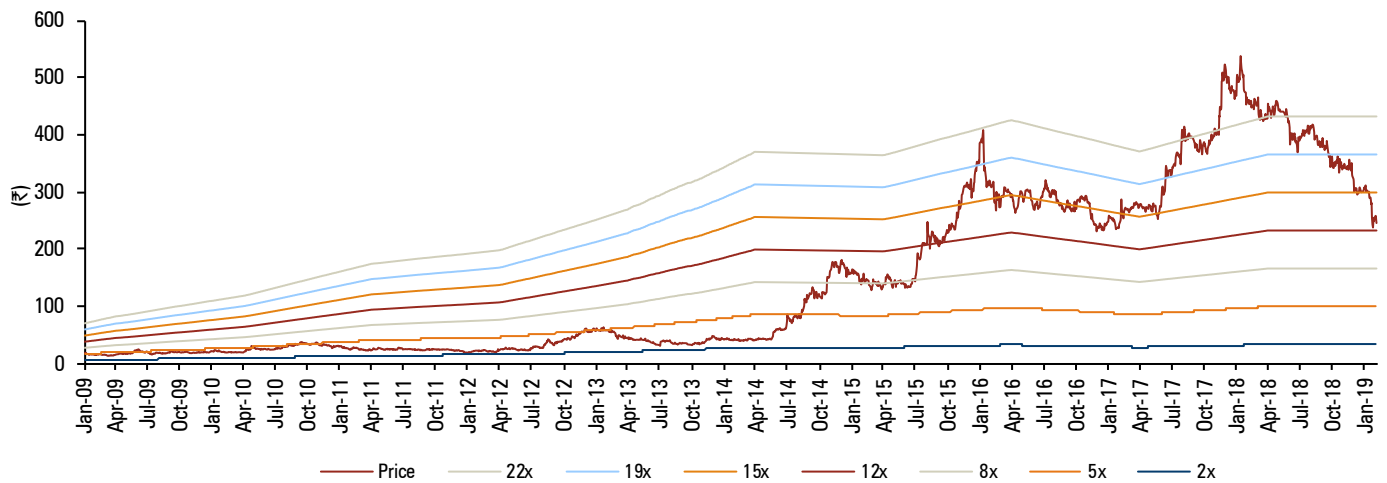
CPL witnessed a robust growth of 18% CAGR over FY14-18. However, over the past few quarters, it has witnessed a slowdown in its growth trajectory due to industry headwinds. The company, however, continues to introduce newer products in the market and aims to grow at double digits for FY20E. Accounting for the same, we expect moderate sales CAGR of 5.1% in FY18-20E. On the margins front, the key trigger remains an improved product mix aka share of consumables. Overall, return ratios are also expected at ~22% in FY20E. On the balance sheet front, the company continues to remain debt free and operationally efficient despite elevated working capital requirements. Overall, we maintain our **HOLD** recommendation and value it at ₹ 255 i.e. 13x P/E on FY20E EPS of ₹ 19.7.

**Exhibit 6: What's changed??**

Particulars	FY19E			FY20E		
	Old	New	% Change	Old	New	% Change
Sales	185.1	174.3	(5.8)	212.8	192.0	(9.8)
EBITDA	47.0	42.0	(10.7)	57.5	48.4	(15.9)
EBITDA Margin %	25.4	24.1	-132 bps	27.0	25.2	-180 bps
PAT	33.4	27.6	(17.5)	39.9	32.2	(19.3)
EPS	20.4	16.9	(17.5)	24.4	19.7	(19.3)

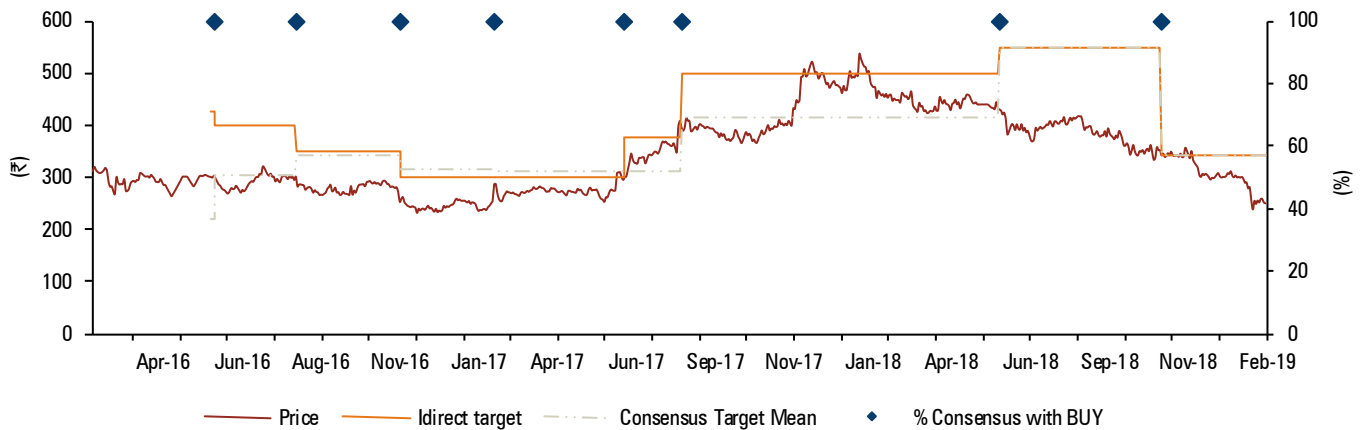
Source: Company, ICICI Direct Research

**Exhibit 7: Two year forward P/E (CPL currently trading at 12.3x)**



Source: Reuters, ICICI Direct Research

### Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICI Direct Research; \*I-direct coverage on Control Print Ltd was initiated on December 2015

### Key events

Date/Year	Event
2007	Control Print commences production at its Nalagarh plant in July. Includes production of inkjet printers, large character printers, thermal transfer over printers and consumables.
2008	CPL ends association with Videojet and starts indigenous manufacturing of printers in India under its own brand name although in technical collaboration with various international agencies like KBA Metronic (Germany) and Macsa
2009	CPL allots 48,000 equity shares of ₹ 10/- each aggregating ₹ 4,80,000/- fully paid-up, to the employees of the company, on exercise of option under employees stock option plan of the company
2010	Reports robust performance in FY10. Sales were at ₹ 47.7 crore, up 26% from the previous year. Net profit of the company increased significantly eight fold times from ₹ 25 lakh in FY09 to ₹ 2 crore in FY10 on the back of a good operational performance
2012	CPL invests additional amount of ₹ 3,70,00,000/- in its 100% subsidiary Liberty Chemicals Pvt Ltd through subscription of 18,50,000 equity shares of ₹ 10/- each at premium of ₹ 10/- against right offer from Liberty Chemicals Pvt Ltd
2013	The company allots 3,75,000 warrants convertible into equity shares of ₹ 10/- each at a premium of ₹ 43.60/- per share to the promoter of the company on a preferential basis
2015	Commences operations in its new plant located at Guwahati. This plant is built on an area of 2.4 acre and shall focus on manufacturing the entire range of consumables for the comprehensive coding and marking solutions product range. The facility will be manufacturing continuous inkjet printer consumables, large character printer consumables, hot quick coder and hot roll coder ink rolls and filters
2016	The board allots one bonus shares for every two shares held. This increases the company's share capital from ₹ 10.4 crore to ₹ 15.7 crore
2017	The company develops Shree Cement as its key clients while lose onto ACC-Ambuja. In the MSME segment the company is witnessing good traction in the Dairy, Sugar and Fertilizer segment. The company also commissions new printer manufacturing facility in Guwahati (Assam)

Source: Company, ICICI direct Research

### Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Silver Plastochem Pvt. Ltd.	31-Dec-18	0.2	3.6	0.0
2	Kabra (Shiva)	31-Dec-18	0.1	1.6	0.0
3	SBI Funds Management Pvt. Ltd.	31-Dec-18	0.1	1.4	0.0
4	Kabra (Pushpa)	31-Dec-18	0.1	1.4	0.0
5	Kabra (Basant Kumar)	31-Dec-18	0.1	1.0	0.0
6	Rahn + Bodmer Co.	31-Dec-18	0.1	0.9	0.0
7	Joshi (Ritu)	31-Dec-18	0.0	0.5	0.0
8	Baring Private Equity Asia Ltd.	31-Dec-18	0.0	0.5	0.1
9	Grandeur Peak Global Advisors, LLC	31-Oct-18	0.0	0.4	0.1
10	Martytime Trimpex Pvt. Ltd.	31-Dec-18	0.0	0.3	0.0

Source: Reuters, ICICI Direct Research

### Shareholding Pattern

(in %)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Promoter	55.7	53.5	53.5	53.5	53.5
FII	9.8	9.6	9.9	10.5	7.4
DII	1.4	3.5	7.2	8.1	12.5
Others	33.2	33.4	29.4	27.9	26.7

### Recent Activity

Buys			Sells		
Investor name	Value (US\$ M)	Shares (M)	Investor name	Value (US\$ M)	Shares (M)
Grandeur Peak Global Advisors, LLC	0.60	0.13	Amiral Gestion S.A.	-0.3	-0.1
Baring Private Equity Asia Ltd.	0.49	0.11	Union Asset Management Company Private Limited	-0.3	-0.1
Rahn + Bodmer Co.	0.12	0.03	Reliance Nippon Life Asset Management Limited	-0.1	0.0
L&T Investment Management Limited	0.06	0.01			

Source: Reuters, ICICI direct Research

## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Net Sales	145.2	173.9	174.3	192.0	
Other Operating Income	2.2	0.0	0.0	0.0	
<b>Total Operating Income</b>	<b>147.4</b>	<b>173.9</b>	<b>174.3</b>	<b>192.0</b>	
Growth (%)	9.5	18.0	0.2	10.1	
Raw Material Expenses	52.0	55.3	60.8	65.3	
Employee Expenses	27.8	33.0	36.9	39.9	
Other Operating Expense	29.3	35.5	34.7	38.4	
<b>Total Operating Expenditure</b>	<b>109.1</b>	<b>123.7</b>	<b>132.4</b>	<b>143.6</b>	
<b>EBITDA</b>	<b>38.3</b>	<b>50.2</b>	<b>42.0</b>	<b>48.4</b>	
Growth (%)	7.9	31.2	-16.4	15.3	
Depreciation	3.8	6.9	7.4	8.0	
Interest	1.1	1.3	0.2	0.2	
Other Income	0.7	0.4	1.0	1.1	
<b>PBT</b>	<b>34.1</b>	<b>42.5</b>	<b>35.3</b>	<b>41.3</b>	
Exceptional Item	0.0	3.9	0.6	0.0	
<b>Total Tax</b>	<b>8.0</b>	<b>6.9</b>	<b>7.1</b>	<b>9.1</b>	
<b>PAT</b>	<b>26.1</b>	<b>31.6</b>	<b>27.6</b>	<b>32.2</b>	
Growth (%)	-1.4	21.3	-12.9	16.8	
<b>EPS (₹)</b>	<b>16.0</b>	<b>19.4</b>	<b>16.9</b>	<b>19.7</b>	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	26.1	31.6	27.6	32.2	
Add: Depreciation	3.8	6.9	7.4	8.0	
(Inc)/dec in Current Assets	-9.8	-21.2	-1.8	-13.2	
Inc/(dec) in CL and Provisions	-0.6	-0.1	-2.3	3.7	
Others	1.1	1.3	0.2	0.2	
<b>CF from operating activities</b>	<b>20.6</b>	<b>18.5</b>	<b>31.1</b>	<b>30.9</b>	
(Inc)/dec in Investments	-6.0	-4.2	-10.0	-10.0	
(Inc)/dec in Fixed Assets	1.0	-9.9	-5.0	-5.0	
Others	-2.5	-0.9	-1.0	0.0	
<b>CF from investing activities</b>	<b>-7.6</b>	<b>-15.0</b>	<b>-16.0</b>	<b>-15.0</b>	
Issue/(Buy back) of Equity	0.0	0.7	0.0	0.0	
Inc/(dec) in loan funds	1.6	-14.7	0.0	0.0	
Dividend paid & dividend tax	-11.3	-12.7	-13.7	-15.7	
Inc/(dec) in Share Cap	0.0	0.0	0.0	0.0	
Others	-4.2	25.9	-0.9	-0.2	
<b>CF from financing activities</b>	<b>-13.8</b>	<b>-0.9</b>	<b>-14.6</b>	<b>-15.9</b>	
<b>Net Cash flow</b>	<b>-0.8</b>	<b>2.6</b>	<b>0.5</b>	<b>0.0</b>	
Opening Cash	2.0	1.2	3.8	4.3	
<b>Closing Cash</b>	<b>1.2</b>	<b>3.8</b>	<b>4.3</b>	<b>4.4</b>	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
<b>Liabilities</b>					
Equity Capital	15.7	16.3	16.3	16.3	
Reserve and Surplus	121.4	167.5	180.7	197.2	
<b>Total Shareholders funds</b>	<b>137.1</b>	<b>183.9</b>	<b>197.0</b>	<b>213.5</b>	
Total Debt	14.7	0.0	0.0	0.0	
Deferred Tax Liability	14.9	13.0	13.0	13.0	
Minority Interest / Others	0.0	1.0	0.0	0.0	
<b>Total Liabilities</b>	<b>166.7</b>	<b>197.8</b>	<b>210.0</b>	<b>226.5</b>	
<b>Assets</b>					
Gross Block	107.1	114.0	120.0	125.0	
Less: Acc Depreciation	27.0	33.7	41.1	49.1	
<b>Net Block</b>	<b>80.1</b>	<b>80.3</b>	<b>78.8</b>	<b>75.9</b>	
Capital WIP	0.2	2.9	2.0	2.0	
<b>Total Fixed Assets</b>	<b>80.2</b>	<b>83.3</b>	<b>80.8</b>	<b>77.9</b>	
Liquid Investments	12.0	16.2	26.2	36.2	
Other Investments	5.5	5.5	5.5	5.5	
Inventory	54.1	65.5	64.5	71.0	
Debtors	34.2	42.4	43.0	47.3	
Loans and Advances	14.2	15.5	15.7	17.3	
Other Current Assets	0.0	0.0	0.0	0.0	
<b>Cash</b>	<b>1.2</b>	<b>3.8</b>	<b>4.3</b>	<b>4.4</b>	
<b>Total Current Assets</b>	<b>103.7</b>	<b>127.2</b>	<b>127.5</b>	<b>140.0</b>	
Creditors	23.2	23.8	23.9	26.3	
Provisions	12.2	11.4	9.6	10.5	
<b>Current Liabilities &amp; Prov</b>	<b>35.4</b>	<b>35.2</b>	<b>29.9</b>	<b>33.0</b>	
<b>Net Current Assets</b>	<b>68.2</b>	<b>92.0</b>	<b>97.5</b>	<b>107.0</b>	
Others Assets	0.0	0.0	0.0	0.0	
<b>Application of Funds</b>	<b>166.7</b>	<b>197.8</b>	<b>210.0</b>	<b>226.5</b>	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY17	FY18	FY19E	FY20E	
<b>Per share data (₹)</b>					
EPS	16.0	19.4	16.9	19.7	
Cash EPS	19.0	23.6	21.4	24.6	
BV	87.4	112.6	120.6	130.7	
DPS	6.0	6.5	7.0	8.0	
Cash Per Share (Incl Invest)	0.8	2.3	2.6	2.7	
<b>Operating Ratios (%)</b>					
EBITDA Margin	26.0	28.9	24.1	25.2	
PBT / Total Op. income	23.1	24.4	20.3	21.5	
PAT Margin	17.7	18.2	15.8	16.8	
Inventory days	135.9	137.4	135.0	135.0	
Debtor days	85.9	88.9	90.0	90.0	
Creditor days	58.4	49.9	50.0	50.0	
<b>Return Ratios (%)</b>					
RoE	19.0	19.0	14.2	15.1	
RoCE	20.9	24.6	19.8	22.3	
RoIC	22.0	24.2	19.1	21.5	
<b>Valuation Ratios (x)</b>					
P/E	15.2	12.5	14.4	12.3	
EV / EBITDA	10.4	7.5	8.7	7.4	
EV / Net Sales	2.7	2.2	2.1	1.9	
Market Cap / Sales	2.7	2.3	2.3	2.1	
Price to Book Value	2.8	2.1	1.9	1.8	
<b>Solvency Ratios</b>					
Debt/EBITDA	0.4	0.0	0.0	0.0	
Debt / Equity	0.1	0.0	0.0	0.0	
Current Ratio	3.0	3.6	3.9	3.9	
Quick Ratio	1.5	1.8	2.0	2.0	

Source: Company, ICICI Direct Research

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Hold: Up to +/-10%;

Sell: -10% or more;



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