

COMSYN/BSE/2019-20

Date: 26th February, 2020Online Filing at: listing.bseindia.com

To,
The General Manager,
DCS-CRD
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street Mumbai- 400001(MH)

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Subject: Corporate Announcement under Regulation 30 of SEBI (LODR) Regulations, 2015 for intimation for reaffirmation of credit rating by ICRA Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Clause A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

We would like to inform the Exchange that ICRA Limited has reaffirmed our credit rating vide their letter number D/RAT/2019-20/C-215/1 dated 24th February, 2020 for Rs. 86.00 Crores Line of Credit availed by the Company:

Total Line of Credit Rated	Rs.86.00 Crores(Rupees Eighty Six Crores)
Long Term Rating	ICRA BBB+/Stable
Short-Term Rating	ICRA A2

The rating shall be valid till 30th November, 2020.

We request you to please take the above information on your record.

Thanking You

Yours Faithfully

For, **COMMERCIAL SYN BAGS LTD.**

Anamika Gupta
ANAMIKA GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl.: Letter received from ICRA Ltd. for Credit Rating dated 24th February, 2020.

Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

Registered Office : Commercial House, 3-4, Jaora Compound, M.Y.H. Road, INDORE - 452 001, M.P. INDIA

Ph. +91-731-2704007, 4279525 Fax : +91-731-2704130 E-mail : mails@comsyn.com, Visit at : www.comsyn.com

Ref: D/RAT/2019-20/C-215/1

Date: February 24, 2020

Mr. Anil Choudhary
Chairman and Managing Director
Commercial Syn Bags Limited
Commercial House, 3-4, Jaora Compound
M Y Hospital Road
Indore – 452 001, Madhya Pradesh

Dear Sir

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 86 crore Line of Credit of Commercial Syn Bags Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated December 20, 2018 and RRF No. DEL/2018-19/392 dated December 18, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA] BBB+ [pronounced ICRA triple B plus]**.[†] The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A2 (pronounced ICRA A two)**.

The aforesaid ratings will be due for surveillance anytime before November 30, 2020.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Manish Ballabh', with a horizontal line extending to the right.

Manish Ballabh
(Vice President)
manish.ballabh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sugandha Arora', with a horizontal line extending to the right.

Sugandha Arora
(Senior Associate Analyst)
sugandha.arora@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Banks	Amount (Rs. crore)	Rating	Rating Assigned on	
Cash Credit Limits				
Kotak Mahindra Bank Limited	28.00	[ICRA] BBB+/Stable	February 2020	
Bank of Baroda	4.15			
State Bank of India	11.00			
HDFC Bank Limited	1.00			
	44.15			
Term Loan				
Bank of Baroda	0.56	[ICRA] BBB+/Stable		
Bank of Baroda	1.04			
Bank of Baroda	3.21			
Kotak Mahindra Bank Limited	14.06			
Kotak Mahindra Bank Limited	1.44			
Kotak Mahindra Bank Limited	1.81			
HDFC Bank Limited	9.50			
	31.62			

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Banks	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund based			
Kotak Mahindra Bank Limited	5.00	[ICRA]A2	February 2020
Bank of Baroda	1.00		
State Bank of India	4.00		
	10.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	0.23	[ICRA] BBB+/Stable/[ICRA]A2	February 2020
	0.23		