

COMSYN/BSE/2021-22

Date: 28th August, 2021Online Filing at: listing.bseindia.com

To,
The General Manager,
DCS-CRD
BSE Limited
Phiroze Jeejeebhoy 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 RefNo: ICRA/Commercial Syn Bags Limited/ 27082021/1 dated 27th August, 2021 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 22nd August, 2022.

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

Thanking You

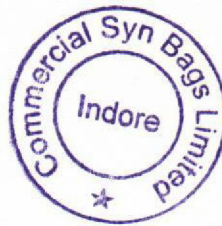
Yours Faithfully

For, COMMERCIAL SYN BAGS LIMITED



SANDEEP PATEL
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: a/a

**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 No: ICRA/Commercial Syn Bags Limited/ 27082021/1

August 27, 2021

Mr. Anil Choudhary

Chairman and Managing Director
Commercial Syn Bags Limited
Commercial House, 3-4, Jaora Compound
M Y Hospital Road
Indore (MP) – 452 001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 86.00 crore Bank Facilities of Commercial Syn Bags Limited (Instrument details in Annexure)

Please refer to the Rating Agreement dated December 20, 2018 executed between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant so. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term rating at **[ICRA]BBB+** (pronounced ICRA triple B plus). The Rating Committee of ICRA, after due consideration has also retained the short-term rating at **[ICRA]A2** (pronounced ICRA A two). The outlook on the long-term rating is **"Stable"**.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as **[ICRA]BBB+(Stable)/A2**.

The aforesaid Rating is valid till/will be due for surveillance any time before August 22, 2022.

The Ratings are specific to the terms and conditions of the Bank Loans as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Loans, the same must be brought to our notice before the loan is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Loans 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.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.



ICRA

ICRA Limited

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 debt instruments availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for reschedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

**KRISHNAMURTHY
SRIKUMAR**

Srikumar Krishnamurthy
Vice-President & Co-Group Head
ksrikumar@icraindia.com



Digitally signed by KRISHNAMURTHY SRIKUMAR
DN: c=IN, o=Personal,
2.5.4.20=ee4a6f121669dd89bbfc0d1f8029b831670227a29c94c165665c73c1c7419e91,
postalCode=600117, st=TAMIL NADU,
serialNumber=82cdf8b6028a82375bb0385a9470e110ff2cd153c336daf6899536796d6a20cb,
cn=KRISHNAMURTHY SRIKUMAR, l=KANCHIPURAM,
pseudonym=1c55ed26f62648e5a3cdf411638d1724, email=KSRIKUMAR@ICRAINDIA.COM
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RATING

RESEARCH

INFORMATION

Annexure 1
Details of Bank Limits Rated by ICRA (Rated on Long-Term scale)

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Kotak Mahindra Bank Ltd.	Fund based – CC	28.00	[ICRA]BBB+ (Stable)	August 23, 2021
State Bank of India	Fund based – Channel Financing Limit	14.00	[ICRA]BBB+ (Stable)	August 23, 2021
HDFC Bank Ltd.	Fund based - CC	5.00	[ICRA]BBB+ (Stable)	August 23, 2021
Kotak Mahindra Bank Ltd.	Fund based – TL	11.43	[ICRA]BBB+ (Stable)	August 23, 2021
Kotak Mahindra Bank Ltd.	Fund based – TL	1.16	[ICRA]BBB+ (Stable)	August 23, 2021
Kotak Mahindra Bank Ltd.	Fund based – TL	0.28	[ICRA]BBB+ (Stable)	August 23, 2021
HDFC Bank Ltd.	Fund based – TL	8.70	[ICRA]BBB+ (Stable)	August 23, 2021
HDFC Bank Ltd.	Fund based – TL	6.69	[ICRA]BBB+ (Stable)	August 23, 2021
Total		75.26		

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

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
Kotak Mahindra Bank Ltd.	Non-fund based limits	5.00	[ICRA]A2	August 23, 2021
State Bank of India	Non-fund based limits	4.00	[ICRA]A2	August 23, 2021
HDFC Bank Ltd.	Non-fund based limits	1.00	[ICRA]A2	August 23, 2021
Total		10.00		

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

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
-	Unallocated	0.74	[ICRA]BBB+(Stable)/A2	August 23, 2021
Total		0.74		

Annexure 2

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>