

COMSYN/BSE/2019-20

Date: 23rd September, 2019

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

BSE Scrip ID: COMSYN BSE Scrip Code: 539986
Subject: Submission of 'Q1-F.Y. 20 Earnings Presentation pursuant to Regulation 30(4) read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 as amended from time to time.

Dear Sir/Madam,

Pursuant to Regulation 30(4) read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 as amended from time to time, please find enclosed herewith '**Commercial Syn Bags Limited- Q1-F.Y.20 Earnings Presentation.**

A copy of aforesaid Investor Presentation is also hosted on the website of company www.comsyn.com.

You are requested to please take on record the above said document for your reference and further needful.

Thanking You,
Yours Faithfully,

FOR, COMMERCIAL SYN BAGS LTD.

Anamika Gupta
CS ANAMIKA GUPTA
COMPANY SECRETARY
COMPLIANCE OFFICER
Encl. As above



Commercial Syn Bags Limited

Formerly known as (Commercial Synbags Ltd.)

CIN : L25202MP1984PLC002669

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COMMERCIAL SYN BAGS LIMITED

Q1 - FY20 Earnings Presentation

COMSYN

Company Overview

- Commercial Syn Bags Limited (COMSYN), one of the oldest players in the packaging industry, manufactures bulk flexible packaging products and industrial traps and covers.
- It mainly caters to the B2B segment and its products cater to various industries like bulk packaging, agriculture, chemical, cement, food, construction, etc.
- The company offers a huge product portfolio and a wide range within each product category to best suit their client needs.

Revenue Mix

- FIBC (Flexible Intermediate Bulk Container) constitutes 77% of the revenue and is mainly used for bulk packaging in chemicals, agriculture, food, cement, construction industries, etc.
- Other products include Tarpaulin, BOPP Bags, Woven Sacks/Bags, PP Fabric, Garden Bags, Waste Bags, Box Bag, Ground covers, Pond Liners, Mulch Films and Spiral Tubing.

Manufacturing and Distribution Network

- The company's manufacturing units are located at Pithampur near Indore, India.
- The company produces 5 – 6 Mn Big Bags annually.
- The company have a strong clientele across all the 6 continents.

Financial Highlights (FY19)

TOTAL REVENUE



INR 2,067 Mn
YoY 28.4%
5 Year CAGR 16.6%

EBITDA



INR 254 Mn
YoY 69.3%
5 Year CAGR 20.5%

PAT



INR 112 Mn
YoY 80.6%
5 Year CAGR 22.9%



TARPAULIN

EXPORTS TO



Over 25 countries

MTPA



17,000

EMPLOYEES



Over 1,900

Q1 - FY20 HIGHLIGHTS

Q1-FY20 Financial Performance:

- **Operational Income:** INR 408 Mn YoY Growth 2.8%
- **EBITDA:** INR 55 Mn YoY Growth 37.5%
- **EBITDA Margin:** 13.48% YoY Growth 340 bps
- **Net Profit:** INR 23 Mn YoY Growth 53.3%
- **PAT Margin:** 5.64% YoY Growth 186 bps
- **Diluted EPS:** INR 1.94

Q1-FY20 Operational Performance:

- The Total revenue for Q1-FY20 grew comparatively less due to labour absenteeism in the festival season month of April 2019 and May 2019.
- EBITDA margins increased primarily due to higher operational efficiency due to start of our SEZ unit.
- There is an increase in depreciation in Q1-FY20, due to the commencement of the SEZ unit. The term loan and working capital taken for the SEZ unit also lead to increase in finance cost.
- The company has added more number of customers in US and Canada.
- The outlook for the financial year looks very positive and the company expects the growth to revive on all financial parameters.

Q1-FY20 INCOME STATEMENT

PARTICULARS (INR Mn)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Operational Revenue	408	397	2.8%	549	(25.7)%
Total Expenses	353	357	(1.1)%	487	(27.5)%
EBITDA	55	40	37.5%	62	(11.3)%
<i>EBITDA Margins (%)</i>	<i>13.48%</i>	<i>10.08%</i>	<i>340 bps</i>	<i>11.29%</i>	<i>219 bps</i>
Other Income	5	3	66.7%	10	(50.0)%
Depreciation	17	12	41.7%	19	(10.5)%
Finance Cost	11	7	57.1%	20	(45.0)%
PBT	32	24	33.3%	33	(3.0)%
Tax	9	9	NA	9	NA
PAT	23	15	53.3%	24	(4.2)%
<i>PAT Margins (%)</i>	<i>5.64%</i>	<i>3.78%</i>	<i>186 bps</i>	<i>4.37%</i>	<i>127 bps</i>
Diluted EPS (INR)	1.94	1.28	51.6%	2.05	(5.4)%

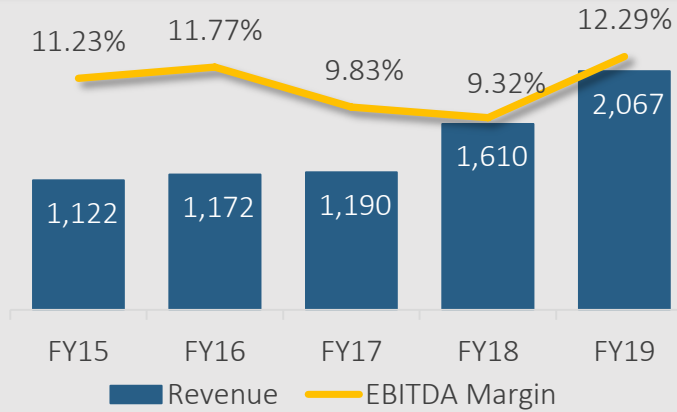
INCOME STATEMENT

PARTICULARS (INR Mn)	FY15	FY16	FY17	FY18	FY19	Q1-FY20
Operational Revenue	1,122	1,172	1,190	1,610	2,067	408
Total Expenses	996	1,034	1,073	1,460	1,814	353
EBITDA	126	138	117	150	253	55
<i>EBITDA Margins (%)</i>	<i>11.23%</i>	<i>11.77%</i>	<i>9.83%</i>	<i>9.32%</i>	<i>12.24%</i>	<i>13.48%</i>
Other Income	9	6	20	6	11	5
Depreciation	26	31	36	40	62	17
Finance Cost	35	32	25	26	56	11
PBT	74	81	76	90	146	32
Tax	21	22	23	28	36	9
PAT	53	59	53	62	110	23
<i>PAT Margins (%)</i>	<i>4.72%</i>	<i>5.03%</i>	<i>4.45%</i>	<i>3.84%</i>	<i>5.32%</i>	<i>5.64%</i>
Other Comprehensive Income	-	-	-	-	2	-
Total Comprehensive Income	53	59	53	62	112	23
Diluted EPS (INR)	6.15	6.87	4.87	5.21	9.30	1.94

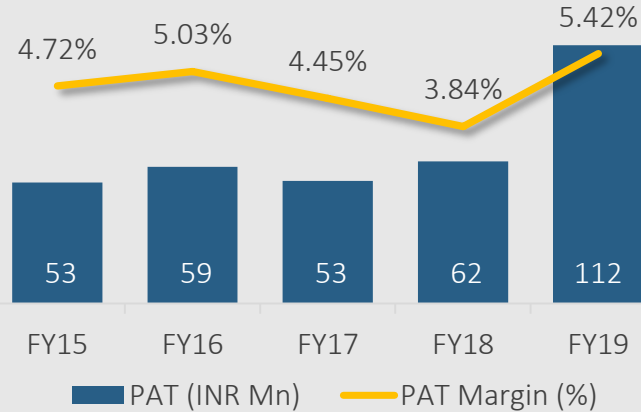
BALANCE SHEET

PARTICULARS (INR Mn)	FY18	FY19	PARTICULARS (INR Mn)	FY18	FY19
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non-current Assets		
(A) Share Capital	118	118	(A) Fixed Assets		
(B) Reserves & Surplus	361	468	(i) Tangible assets	315	585
(C) Share application money pending allotment	-	-	(ii) Capital work-in-progress	157	17
Non-current Liabilities			(B) Long-term loans and advances	12	11
(A) Long-term Borrowings	148	206			
(B) Deferred Tax Liabilities (Net)	29	31			
(C) Long-term provisions	-	-	Current Assets		
Current Liabilities			(A) Inventories	205	192
(A) Short term Borrowings	222	287	(B) Trade Receivables	231	360
(B) Trade Payables	98	139	(C) Cash & Cash Equivalents	54	34
(C) Other Current Liabilities	130	94	(D) Short-term loans & advances	142	156
(D) Short-term provisions	13	14	(E) Other Current Assets	3	2
GRAND TOTAL - EQUITIES & LIABILITES	1,119	1,357	GRAND TOTAL – ASSETS	1,119	1,357

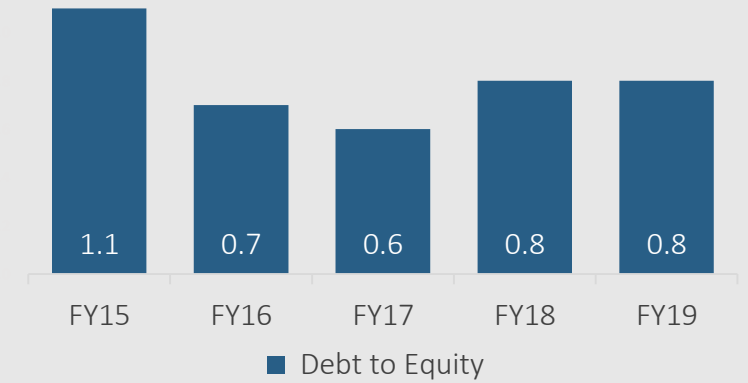
REVENUE (INR MN) & EBITDA MARGIN (%)



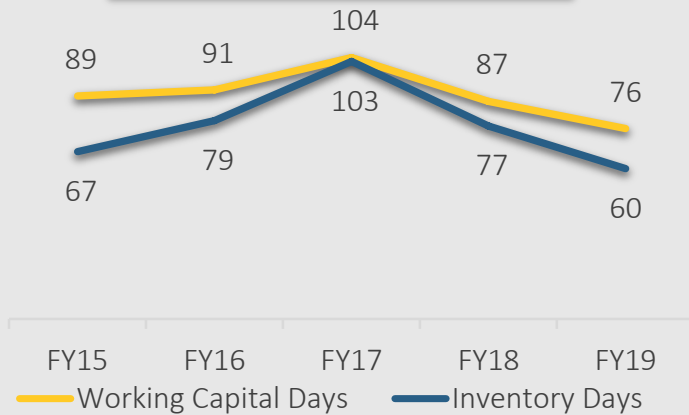
PAT (INR MN) & PAT MARGIN (%)



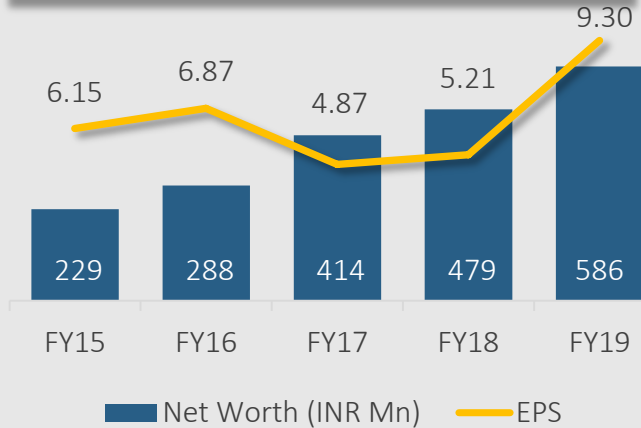
DEBT TO EQUITY (x)



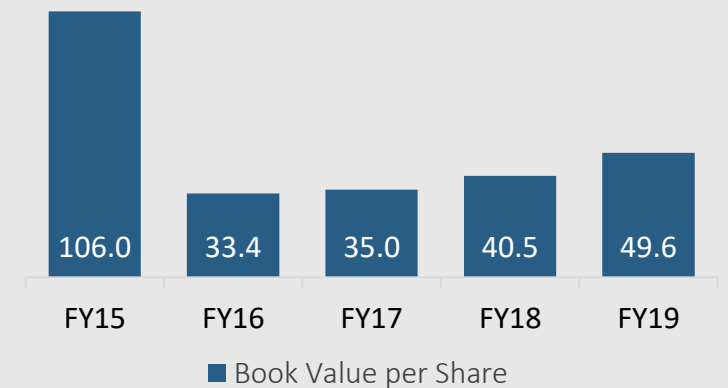
WORKING CAPITAL CYCLE



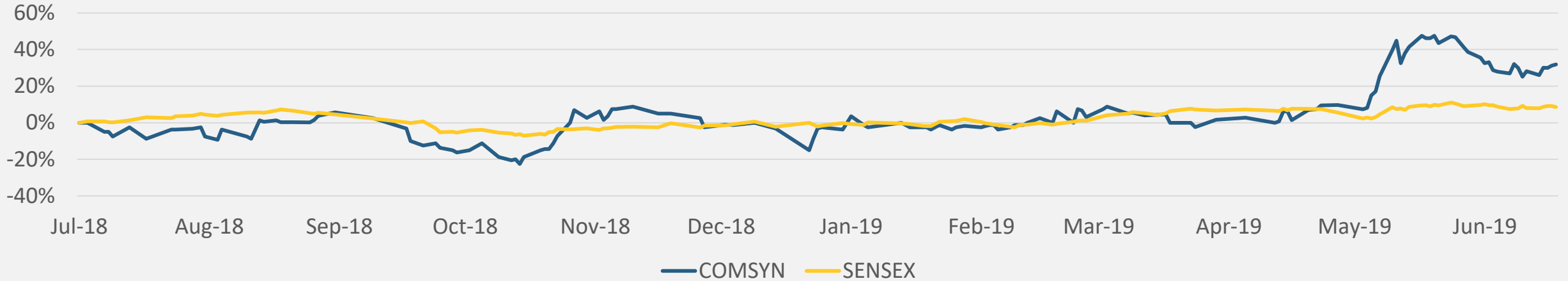
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 30th June, 2019

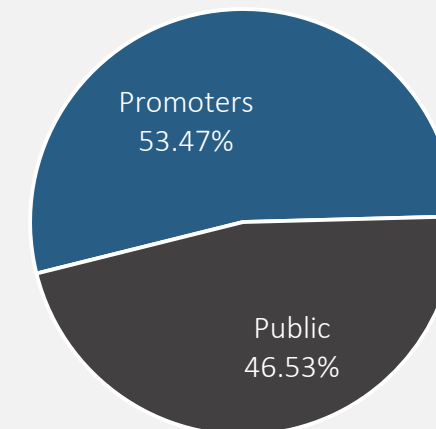


Price Data as on 30th June, 2019

INR

Face Value	10.00
CMP	52.75
52 Week H/L	67.05/ 30.15
Market Cap (INR Mn)	623.4
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	8.14

Share Holding Pattern as on 30th June, 2019



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THANK YOU

COMSYN