

COMSYN/BSE/2019-20

Date: 5th February, 2020

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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 '9M/Q3-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- 9M/Q3-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.


CS ANAMIKA GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl. As above

Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

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

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COMMERCIAL SYN BAGS LIMITED

9M / Q3 - FY20 Earnings Presentation

COMSYN

EXECUTIVE SUMMARY

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 70% 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, Spiral Tubing and Vermi Beds.

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)

OP. REVENUE



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

EBITDA



INR 253 Mn
up 68.7% YoY
5 Year CAGR
16.6%

PAT



INR 110 Mn
up 77.4% YoY
5 Year CAGR
22.8%



TARPAULIN

EXPORTS TO



Over 25 countries

MTPA



17,000

EMPLOYEES



Over 1,900

9M/Q3 - FY20 HIGHLIGHTS

Q3-FY20 Financial Performance:

- **Operational Income:** INR 493 Mn
- **EBITDA:** INR 65 Mn
- **EBITDA Margin:** 13.18%
- **Net Profit:** INR 35 Mn
- **PAT Margin:** 7.10%
- **Diluted EPS:** INR 2.96

9M-FY20 Financial Performance

- **Operational Income:** INR 1,444 Mn
- **EBITDA:** INR 181 Mn
- **EBITDA Margin:** 12.53%
- **Net Profit:** INR 87 Mn
- **PAT Margin:** 6.02%
- **Diluted EPS:** INR 7.37

Q3-FY20 Operational Performance:

- Despite the overall economic slowdown, our performance was relatively stable with similar numbers in our customer base.
- Our capacity utilisation for Q3-FY20 has remained at ~90%.
- The reason for decline in the turnover for this quarter was primarily because of decrease in polymer prices which had to be passed on to the customers.
- EBITDA margins have improved mainly because of rationalisation of employee cost and other expenses.
- Net Profit margins have also improved reflecting the tax benefits received for the SEZ unit and other deductions under Income Tax.

Q3-FY20 INCOME STATEMENT

PARTICULARS (INR Mn)	Q3-FY20	Q3-FY19	Y-o-Y	Q2-FY20	Q-o-Q
Operational Revenue	493	540	(8.7)%	542	(9.0)%
Total Expenses	428	469	(8.7)%	481	(11.0)%
EBITDA	65	71	(8.5)%	61	6.6%
<i>EBITDA Margins (%)</i>	<i>13.18%</i>	<i>13.15%</i>	<i>3 Bps</i>	<i>11.25%</i>	<i>193 Bps</i>
Other Income	4	(1)	NA	3	33.3%
Depreciation	17	14	21.4%	17	NA
Finance Cost	12	12	NA	12	NA
PBT	40	44	(9.1)%	35	14.3%
Tax	5	6	(16.7)%	6	(16.7)%
PAT	35	38	(7.9)%	29	20.7%
<i>PAT Margins (%)</i>	<i>7.10%</i>	<i>7.04%</i>	<i>6 Bps</i>	<i>5.35%</i>	<i>175 Bps</i>
Diluted EPS (INR)	2.96	3.24	(8.6)%	2.47	19.8%

9M-FY20 INCOME STATEMENT

PARTICULARS (INR Mn)	9M-FY20	9M-FY19	Y-o-Y
Operational Revenue	1,444	1,518	(4.9)%
Total Expenses	1,263	1,327	(4.8)%
EBITDA	181	191	(5.2)%
<i>EBITDA Margins (%)</i>	<i>12.53%</i>	<i>12.58%</i>	<i>(5) Bps</i>
Other Income	12	1	NA
Depreciation	51	43	18.6%
Finance Cost	35	36	(2.8)%
PBT	107	113	(5.3)%
Tax	20	27	NA
PAT	87	86	1.2%
<i>PAT Margins (%)</i>	<i>6.02%</i>	<i>5.67%</i>	<i>35 Bps</i>
Diluted EPS (INR)	7.37	7.25	1.7%

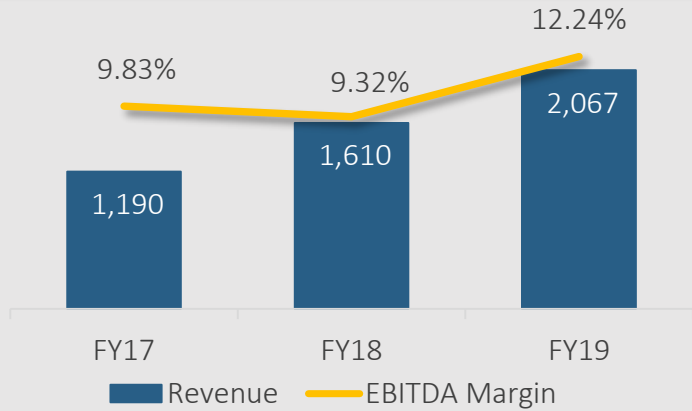
INCOME STATEMENT

PARTICULARS (INR Mn)	FY17	FY18	FY19	9M-FY20
Operational Revenue	1,190	1,610	2,067	1,444
Total Expenses	1,073	1,460	1,814	1,263
EBITDA	117	150	253	181
<i>EBITDA Margins (%)</i>	<i>9.83%</i>	<i>9.32%</i>	<i>12.24%</i>	<i>12.53%</i>
Other Income	20	6	11	12
Depreciation	36	40	62	51
Finance Cost	25	26	56	35
PBT	76	90	146	107
Tax	23	28	36	20
PAT	53	62	110	87
<i>PAT Margins (%)</i>	<i>4.45%</i>	<i>3.84%</i>	<i>5.32%</i>	<i>6.02%</i>
Other Comprehensive Income	-	-	2	-
Total Comprehensive Income	53	62	112	87
Diluted EPS (INR)	4.87	5.21	9.30	7.37

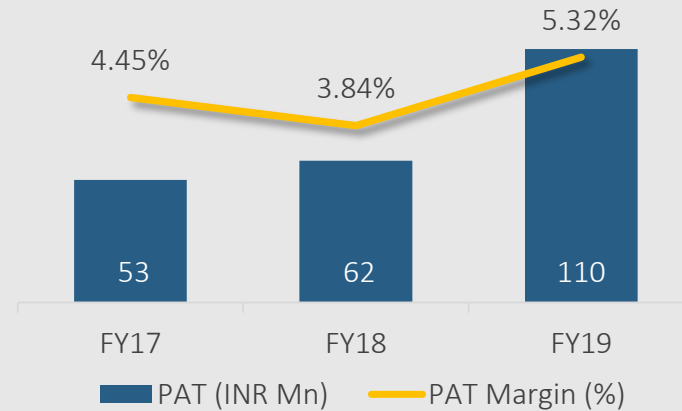
BALANCE SHEET

PARTICULARS (INR Mn)	FY18	FY19	H1-FY20	PARTICULARS (INR Mn)	FY18	FY19	H1-FY20
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds				Non-current Assets			
(A) Share Capital	118	118	118	(A) Fixed Assets			
(B) Reserves & Surplus	361	468	509	(i) Tangible assets	315	595	602
(C) Share application money pending allotment	-	-	-	(ii) Capital work-in-progress	157	17	44
Non-current Liabilities				(B) Long-term loans and advances	12	32	32
(A) Long-term Borrowings	148	205	241	(C) Other Non-Current Assets	-	4	44
(B) Other Financial Liabilities	-	11	10				
(C) Deferred Tax Liabilities (Net)	29	31	31				
(D) Long-term provisions	-	-	-	Current Assets			
Current Liabilities				(A) Inventories	205	192	323
(A) Short term Borrowings	222	287	321	(B) Trade Receivables	231	360	294
(B) Trade Payables	98	147	136	(C) Cash & Cash Equivalents	54	34	58
(C) Other Financial Liabilities	-	75	102				
(D) Other Current Liabilities	130	11	36	(D) Short-term loans & advances	142	72	76
(E) Short-term provisions	13	14	8	(E) Other Current Assets	3	61	39
GRAND TOTAL - EQUITIES & LIABILITES	1,119	1,367	1,512	GRAND TOTAL – ASSETS	1,119	1,367	1,512

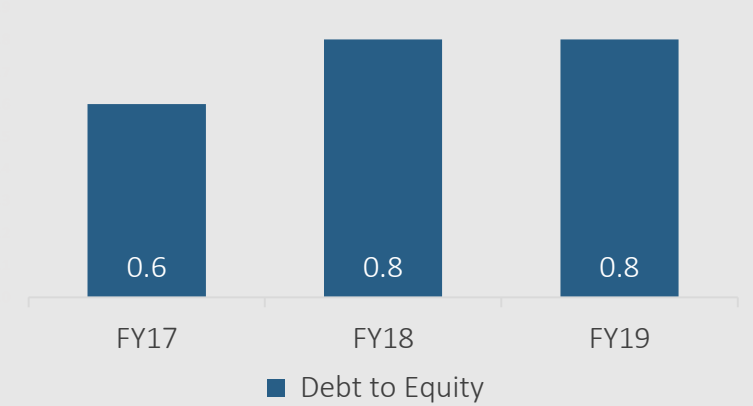
REVENUE (INR MN) & EBITDA MARGIN (%)



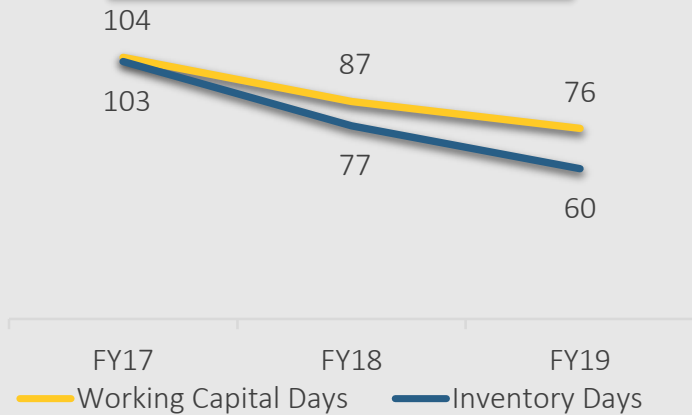
PAT (INR MN) & PAT MARGIN (%)



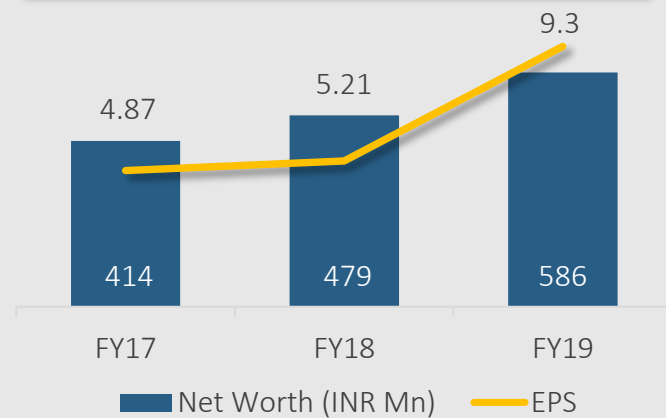
DEBT TO EQUITY (x)



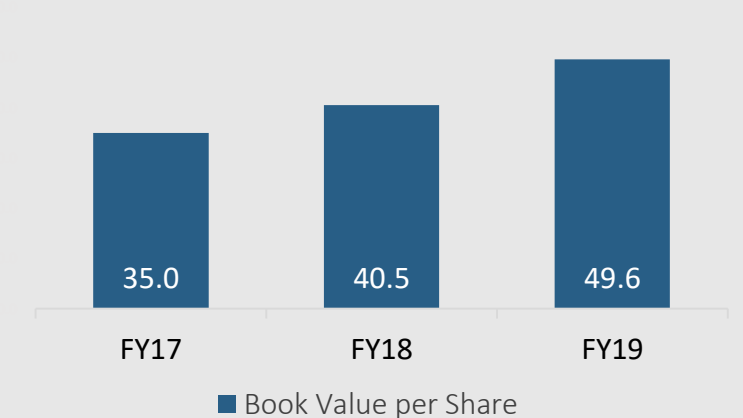
WORKING CAPITAL CYCLE



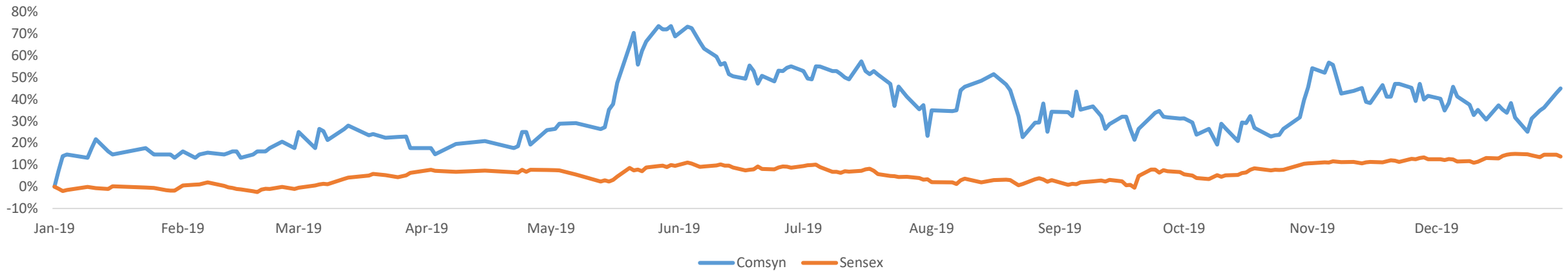
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 31st December, 2019

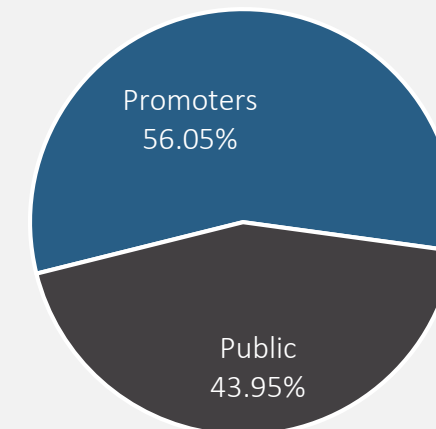


Price Data as on 31st December, 2019

INR

Face Vaue	10.00
CMP	49.3
52 Week H/L	67.05/ 31.50
Market Cap (INR Mn)	582.6
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	7.28

Share Holding Pattern as on 31st December 2019



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THANK YOU

COMSYN