

COMSYN/BSE/2020-21

Date: 03rd July, 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 'Q4-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- Q4-F.Y.20 Earnings Presentation.**

A copy of aforesaid Investor Presentation is also hosted on the website of the 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.
For Commercial Syn Bags Limited


ANIL CHOUDHARY
Chairman & Managing Director
DIN: 00017913

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

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



COMMERCIAL SYN BAGS LIMITED

FY20 / Q4- 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

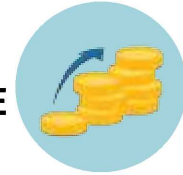
- FIBC (Flexible Intermediate Bulk Container) constitutes more than 70% of the revenue and is mainly used for bulk packaging in chemicals, agriculture, food, cement, construction industries, etc.
- Other products include Tarpaulin, BOPP Bags, Woven Sacks/Bags, PP Fabric, Garden Bags, Waste Bags, Box 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 (FY20)

OP. REVENUE



INR 1,910 Mn
declined by
7.6% YoY
5 Year CAGR
10.3%

EBITDA



INR 238 Mn
decreased by
5.9% YoY
5 Year CAGR
11.4%

PAT



INR 114 Mn
up 0.9% YoY
5 Year CAGR
14.1%



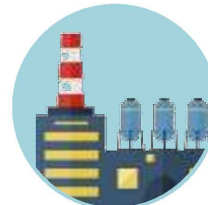
TARPAULIN

EXPORTS TO



Over 25 countries

MTPA



17,000

EMPLOYEES



Over 1,900

Q4 - FY20 HIGHLIGHTS

Q4-FY20 Financial Performance:

- **Operational Income:** INR 466 Mn
- **EBITDA:** INR 57 Mn
- **EBITDA Margin:** 12.23%
- **Net Profit:** INR 27 Mn
- **PAT Margin:** 5.79%
- **Diluted EPS:** INR 2.29

FY20 Financial Performance

- **Operational Income:** INR 1,910 Mn
- **EBITDA:** INR 238 Mn
- **EBITDA Margin:** 12.46%
- **Net Profit:** INR 114 Mn
- **PAT Margin:** 5.97%
- **Diluted EPS:** INR 9.67

Q4-FY20 Operational Performance:

- The decline in turnover was due to economic slowdown caused by the Covid pandemic.
- The Q-o-Q EBITDA and PAT margins reduced due to decline in turnover.
- The capacity utilization for Q4-FY 20 was ~85% and the overall capacity utilization for FY 20 was ~88%.
- The tax liability for Q4-FY 20 and for FY 20 reduced due to SEZ exemption and other deductions.
- The customer base remains the same in this quarter.

Q4-FY20 INCOME STATEMENT

PARTICULARS (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
Operational Revenue	466	549	(15.1)%	493	(5.5)%
Total Expenses	409	483	(15.3)%	428	(4.4)%
EBITDA	57	66	(13.6)%	65	(12.3)%
<i>EBITDA Margins (%)</i>	<i>12.23%</i>	<i>12.02%</i>	<i>21 Bps</i>	<i>13.18%</i>	<i>(95) Bps</i>
Other Income	6	10	(40.0)%	4	50.0%
Depreciation	18	19	(5.3)%	17	5.9%
Finance Cost	8	20	(60.0)%	12	(33.3)%
PBT	37	37	NA	40	(7.5)%
Tax	10	10	NA	5	NA
PAT	27	27	NA	35	(22.9)%
<i>PAT Margins (%)</i>	<i>5.79%</i>	<i>4.92%</i>	<i>87 Bps</i>	<i>7.10%</i>	<i>(131) Bps</i>
Diluted EPS (INR)	2.29	2.31	(0.9)%	2.96	(22.6)%

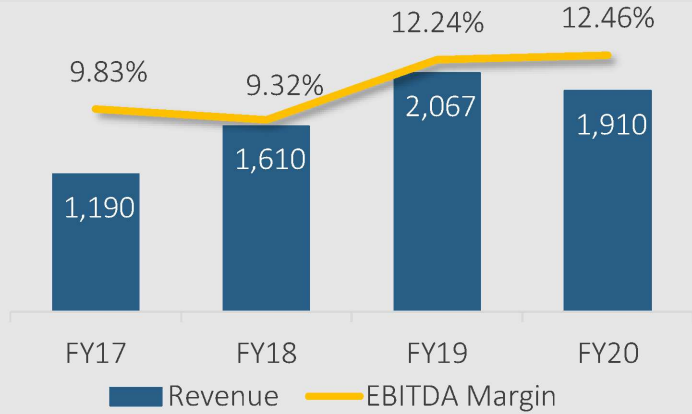
FY20 INCOME STATEMENT

PARTICULARS (INR Mn)	FY20	FY19	Y-O-Y
Operational Revenue	1,910	2,067	(7.6)%
Total Expenses	1,672	1,810	(7.6)%
EBITDA	238	257	(7.4)%
EBITDA Margins (%)	12.46%	12.43%	3 Bps
Other Income	19	11	72.7%
Depreciation	70	62	12.9%
Finance Cost	43	56	(23.2)%
PBT	144	150	(4.0)%
Tax	30	37	(18.9)%
PAT	114	113	0.9%
PAT Margins (%)	5.97%	5.47%	50 Bps
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	114	112	1.8%
Diluted EPS (INR)	9.67	9.56	1.2%

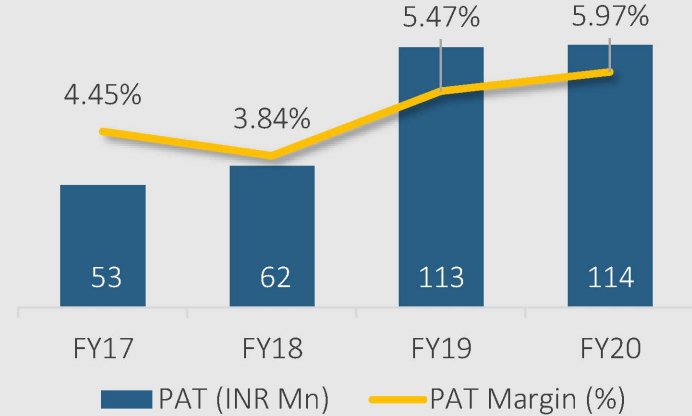
BALANCE SHEET

PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS (INR Mn)	FY19	FY20
EQUITIES & LIABILITIES	586	689	ASSETS	650	781
Shareholder Funds			Non-current Assets		
(A) Share Capital	118	118	(A) Property, Plant & Equipment	595	580
(B) Reserves & Surplus	468	571	(B) Capital work-in-progress	17	139
			(C) Other Financial Assets	32	32
Non-current Liabilities	243	313	(D) Other Non-Current Assets	6	30
(A) Long-term Borrowings	202	267			
(B) Other Financial Liabilities	10	10			
(C) Deferred Tax Liabilities (Net)	31	36			
(D) Long-term provisions	-	-	Current Assets	717	619
Current Liabilities	538	398	(A) Inventories	192	302
(A) Short term Borrowings	290	179	(B) Trade Receivables	359	184
(B) Trade Payables	139	59	(C) Cash & Cash Equivalentents	4	4
(C) Other Financial Liabilities	84	116	(D) Bank balance other then (C)	28	41
(D) Other Current Liabilities	11	28	(E) Short-term loans & advances	1	1
(E) Short-term provisions	14	16	(F) Other Financial Assets	72	47
			(G) Other Current Assets	61	40
GRAND TOTAL - EQUITIES & LIABILITES	1,367	1,400	GRAND TOTAL – ASSETS	1,367	1,400

REVENUE (INR MN) & EBITDA MARGIN (%)



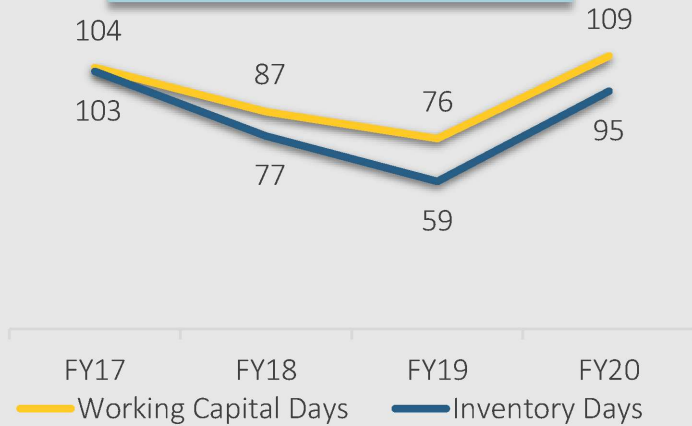
PAT (INR MN) & PAT MARGIN (%)



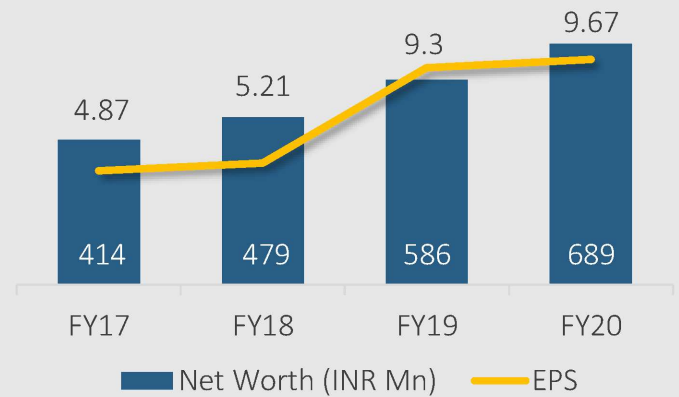
DEBT TO EQUITY (x)



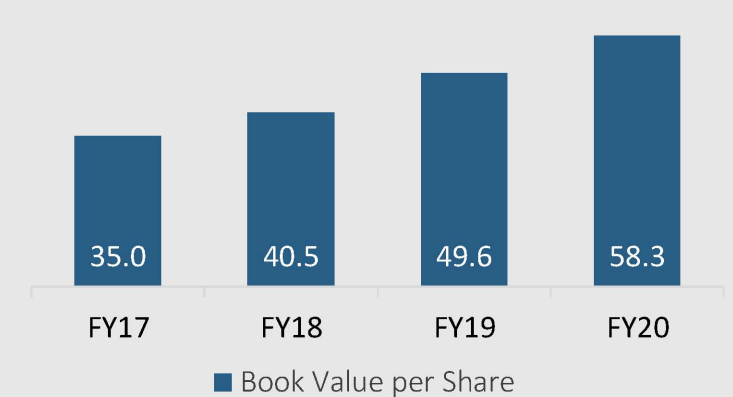
WORKING CAPITAL CYCLE



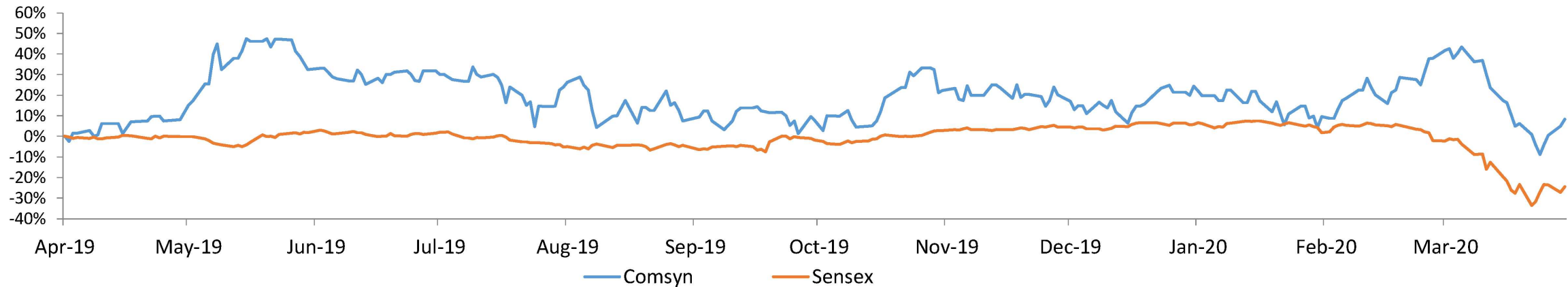
NET WORTH (INR Mn) AND EPS (INR)



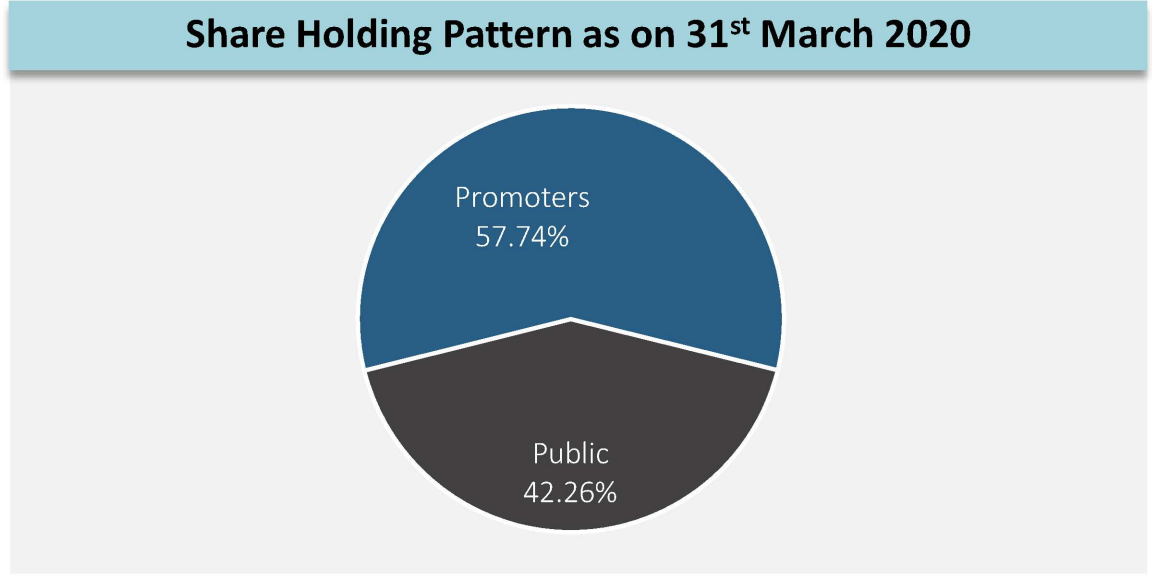
BOOK VALUE PER SHARE (INR)



Share Price Data as on 31st March, 2020



Price Data as on 31 st March, 2020	INR
Face Value	10.0
CMP	43.3
52 Week H/L	67.05/ 36.40
Market Cap (INR Mn)	511.7
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	6.3



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For further information please contact our Investor Relations Representatives:

Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903-9500

Email: comsyn@valoremadvisors.com