



COMMERCIAL SYN BAGS LIMITED

Q1- FY21 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

Q1 - FY21 HIGHLIGHTS

Q1-FY21 Financial Performance:

- **Operational Income:** INR 350 Mn
- **EBITDA:** INR 46 Mn
- **EBITDA Margin:** 13.14%
- **Net Profit:** INR 21 Mn
- **PAT Margin:** 6.00%
- **Diluted EPS:** INR 1.82

Q1-FY21 Operational Performance:

- Capacity utilization remains at ~ 74% in Q1- FY21 due to the impact of Covid.
- There was a marginal increase in the operational costs for the current quarter. However, the margins of the company have remained more or less intact.
- There was an improvement in the PAT margin due to MAT.
- Operations seem to be normalizing in the ensuing quarters with better capacity utilizations.
- Company has a good order book for domestic as well as export markets.

Q1-FY21 INCOME STATEMENT

PARTICULARS (INR Mn)	Q1-FY21	Q1-FY20	Y-o-Y	Q4-FY20	Q-o-Q
Operational Revenue	350	408	(14.2)%	466	(24.9)%
Total Expenses	304	353	(13.9)%	409	(25.7)%
EBITDA	46	55	(16.4)%	57	(19.3)%
<i>EBITDA Margins (%)</i>	<i>13.14%</i>	<i>13.48%</i>	<i>(34) Bps</i>	<i>12.23%</i>	<i>91 Bps</i>
Other Income	2	5	(60.0)%	6	(66.7)%
Depreciation	16	17	(5.9)%	18	(11.1)%
Finance Cost	8	11	(27.3)%	8	NA
PBT	24	32	(25.0)%	37	(35.1)%
Tax	3	9	(66.7)%	10	(70.0)%
PAT	21	23	(8.7)%	27	(22.2)%
<i>PAT Margins (%)</i>	<i>6.00%</i>	<i>5.64%</i>	<i>36 Bps</i>	<i>5.79%</i>	<i>21 Bps</i>
Diluted EPS (INR)	1.82	1.94	(6.2)%	2.29	(20.5)%

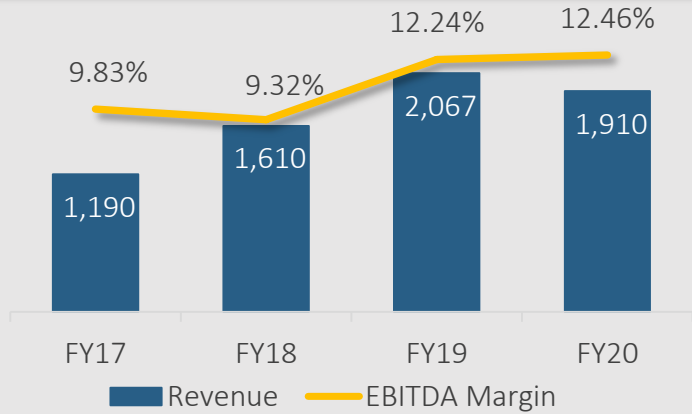
HISTORICAL INCOME STATEMENT

PARTICULARS (INR Mn)	FY18	FY19*	FY20*	Q1-FY21*
Operational Revenue	1,610	2,067	1,910	350
Total Expenses	1,460	1,810	1,672	304
EBITDA	150	257	238	46
<i>EBITDA Margins (%)</i>	<i>9.32%</i>	<i>12.43%</i>	<i>12.46%</i>	<i>13.14%</i>
Other Income	6	11	19	2
Depreciation	40	62	70	16
Finance Cost	26	56	43	8
PBT	90	150	144	24
Tax	28	37	30	3
PAT	62	113	114	21
<i>PAT Margins (%)</i>	<i>3.84%</i>	<i>5.47%</i>	<i>5.97%</i>	<i>6.00%</i>
Other Comprehensive Income	-	(1)	-	-
Total Comprehensive Income	62	112	114	21
Diluted EPS (INR)	5.21	9.56	9.67	1.82

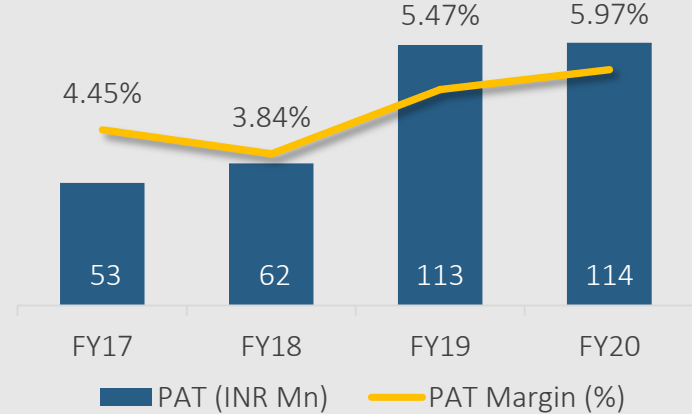
BALANCE SHEET

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 Equivalents	4	4
(C) Other Financial Liabilities	84	116	(D) Bank balance other than (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 & LIABILITIES	1,367	1,400	GRAND TOTAL – ASSETS	1,367	1,400

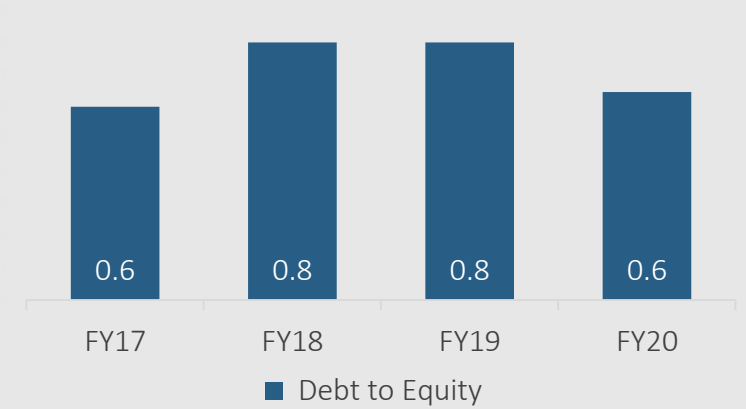
REVENUE (INR MN) & EBITDA MARGIN (%)



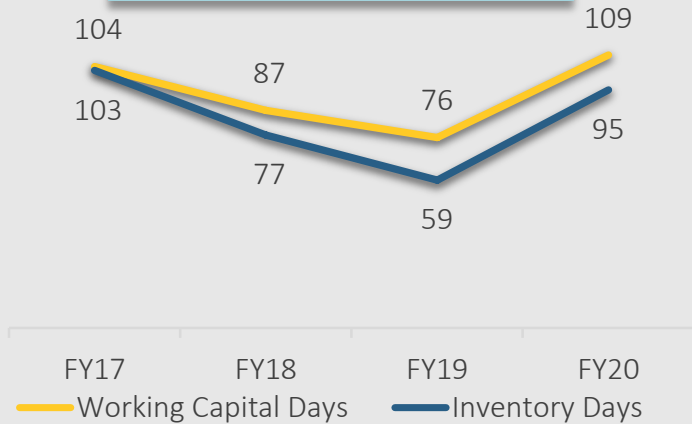
PAT (INR MN) & PAT MARGIN (%)



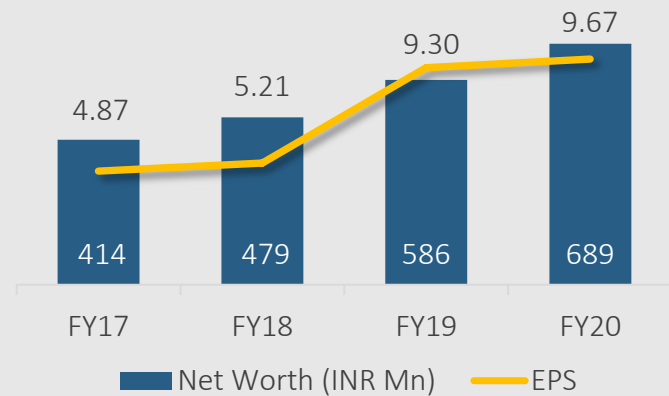
DEBT TO EQUITY (x)



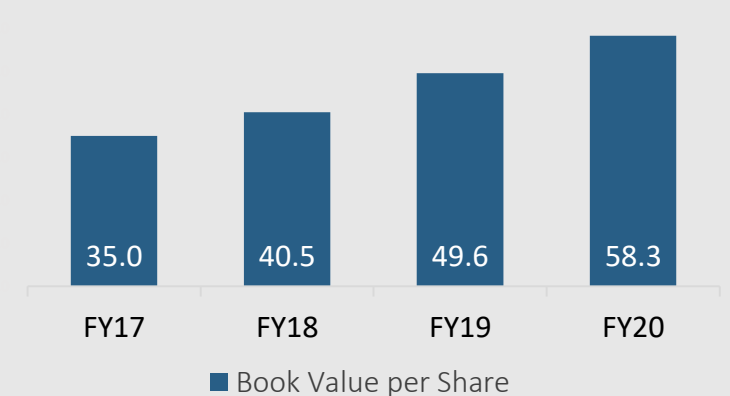
WORKING CAPITAL CYCLE



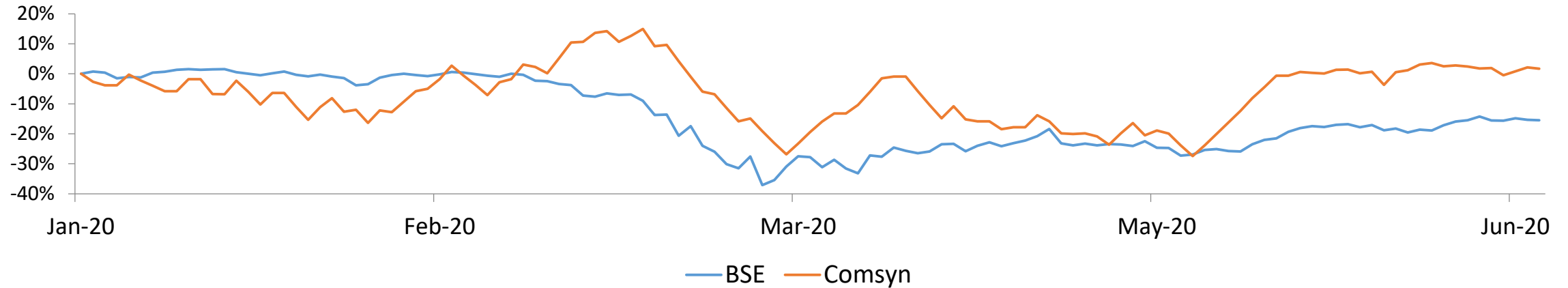
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 30th June, 2020

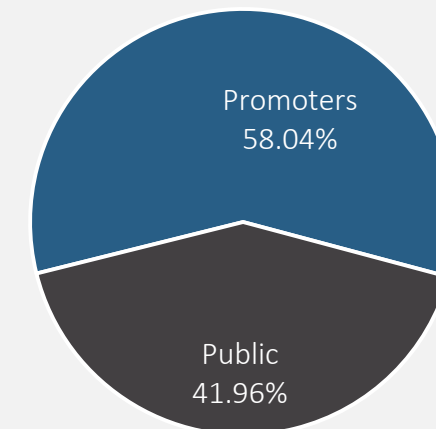


Price Data as on 30th June, 2020

INR

Face Value	10.0
CMP	50.8
52 Week H/L	60.0/ 36.1
Market Cap (INR Mn)	591.5
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	5.8

Share Holding Pattern as on 30th June 2020



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THANK YOU

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