

COMSYN

Manufacturer & Exporter of FIBC, PP Fabric, Woven Sacks & Tarpaulin

COMSYN/BSE/2021-22

Date: 18th June, 2021

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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 'FY21/Q4-F.Y. 2020-21 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- FY21/Q4-F.Y.2020-21 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.

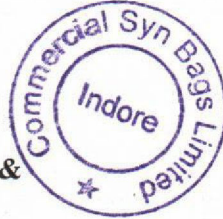
Thanking You,
Yours Faithfully,

FOR, COMMERCIAL SYN BAGS LTD.



**CS SANDEEP PATEL
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

FY21 / Q4- 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, Vermi Beds, Flexible Pipes and Melt Blown Non-Woven Fabric.

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 (FY21)

OP. REVENUE



INR 2,137 Mn increased by 11.9% YoY
5 Year CAGR 12.8%

EBITDA



INR 247 Mn increased by 3.8% YoY
5 Year CAGR 12.2%

PAT



INR 120 Mn up 5.3% YoY
5 Year CAGR 26.4%



EXPORTS TO



Over 25 countries

MTPA



23,730

EMPLOYEES



Over 2,200

FY21 / Q4 - FY21 HIGHLIGHTS

Q4-FY21 Financial Performance (Consolidated)

Operational Income

INR 652 Mn

EBITDA

INR 87 Mn

EBITDA Margin

13.34%

Net Profit

INR 39 Mn

PAT Margin

5.98%

Diluted EPS

INR 3.33

FY21 Financial Performance (Consolidated)

Operational Income

INR 2,137 Mn

EBITDA

INR 247 Mn

EBITDA Margin

11.56%

Net Profit

INR 120 Mn

PAT Margin

5.62%

Diluted EPS

INR 10.14

Q4-FY21 Operational Performance:

- Capacity utilisation was at ~87% in this quarter with an increase in operational revenue by ~6% on a Q-o-Q basis.
- Commencement of commercial production of Comsyn India Private Limited (wholly owned subsidiary) on 19th March 2021 with a capacity of 3,100 MTPA.
- Highest ever quarterly turnover achieved which is facilitated by an increase in raw material prices.
- Effect of the steep increase in raw material prices Q3-FY21 is neutralised in the current quarter with improvement in EBITDA and PAT margin.
- Tax liability remains low due to tax benefits from SEZ plant.
- Working capital cycle is elongated for effective management of inventory to mitigate its price fluctuation. We are hopeful for its reduction in coming quarters.
- Future outlook remains positive with expected improvement in EBITDA and PAT margins.

Q4-FY21 INCOME STATEMENT- CONSOLIDATED

PARTICULARS (INR Mn)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Operational Revenue	652	466	39.9%	616	5.8%
Total Expenses	565	409	38.1%	558	1.3%
EBITDA	87	57	52.6%	58	50.0%
<i>EBITDA Margins (%)</i>	13.34%	12.23%	111 Bps	9.42%	392 Bps
Other Income	0	6	NA	4	NA
Depreciation	24	18	33.3%	21	14.3%
Finance Cost	9	8	12.5%	11	(18.2)%
PBT	54	37	45.9%	30	80.0%
Tax	15	10	50.0%	5	NA
PAT	39	27	44.4%	25	56.0%
<i>PAT Margins (%)</i>	5.98%	5.79%	19 Bps	4.06%	192 Bps
Diluted EPS (INR)	3.33	2.29	45.4%	2.12	57.1%

FY21 INCOME STATEMENT - CONSOLIDATED

PARTICULARS (INR Mn)	FY21	FY20	Y-o-Y
Operational Revenue	2,137	1,910	11.9%
Total Expenses	1,890	1,672	13.0%
EBITDA	247	238	3.8%
<i>EBITDA Margins (%)</i>	<i>11.56%</i>	<i>12.46%</i>	<i>(90) Bps</i>
Other Income	13	19	(31.6)%
Depreciation	76	70	8.6%
Finance Cost	39	43	(9.3)%
PBT	145	144	0.7%
Tax	25	30	(16.7)%
PAT	120	114	5.3%
<i>PAT Margins (%)</i>	<i>5.62%</i>	<i>5.97%</i>	<i>35 Bps</i>
Diluted EPS (INR)	10.14	9.67	4.9%

CONSOLIDATED INCOME STATEMENT

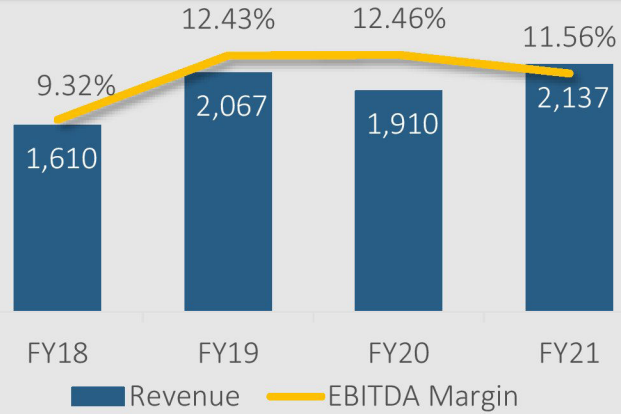
COMSYN

PARTICULARS (INR Mn)	FY18	FY19	FY20	FY21
Operational Revenue	1,610	2,067	1,910	2,137
Total Expenses	1,460	1,810	1,672	1,890
EBITDA	150	257	238	247
<i>EBITDA Margins (%)</i>	9.32%	12.43%	12.46%	11.56%
Other Income	6	11	19	13
Depreciation	40	62	70	76
Finance Cost	26	56	43	39
PBT	90	150	144	145
Tax	28	37	30	25
PAT	62	113	114	120
<i>PAT Margins (%)</i>	3.84%	5.47%	5.97%	5.62%
Other Comprehensive Income	-	(1)	-	(5)
Total Comprehensive Income	62	112	114	115
Diluted EPS (INR)	5.21	9.56	9.67	10.14

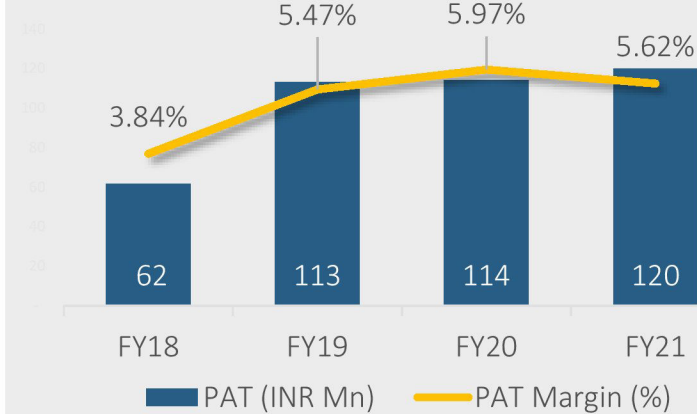
CONSOLIDATED BALANCE SHEET

PARTICULARS (INR Mn)	FY19	FY20	FY21	PARTICULARS (INR Mn)	FY19	FY20	FY21
EQUITY & LIABILITIES				ASSETS			
Equity	586	689	787	Non-current Assets	649	780	945
(A) Share Capital	118	118	118	(A) Property, Plant & Equipment	595	580	871
(B) Reserves & Surplus	468	571	669	(B) Capital work-in-progress	17	138	3
				(C) Other Intangible Assets	-	-	-
Non-current Liabilities	250	320	425	(D) Other Non-Current Assets	6	30	16
(A) Long-term Borrowings	212	276	367	(E) Other Financial Assets	31	32	55
(B) Provisions	7	8	24				
(C) Deferred Tax Liabilities (Net)	31	36	34	Current Assets	718	620	1,022
Current Liabilities	531	391	755	(A) Inventories	192	302	569
(A) Short term Borrowings	290	179	470	(B) Trade Receivables	359	184	213
(B) Trade Payables	139	59	110	(C) Cash & Cash Equivalents	4	4	24
(C) Other Financial Liabilities	52	89	58	(D) Bank balance other than (C)	30	41	37
(D) Other Current Liabilities	43	64	116	(E) Short-term loans & advances	1	1	1
(E) Current Tax Liabilities	7	-	1	(F) Other Financial Assets	1	1	-
				(G) Other Current Assets	130	81	173
				(H) Current Tax Assets	1	6	5
GRAND TOTAL - EQUITIES & LIABILITIES	1,367	1,400	1,967	GRAND TOTAL – ASSETS	1,367	1,400	1,967

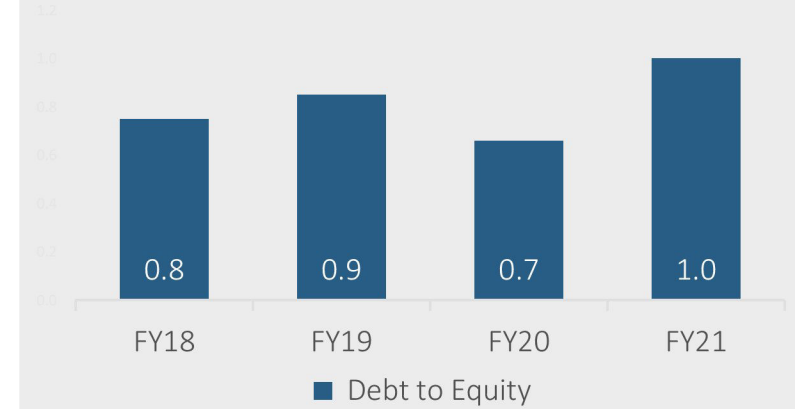
REVENUE (INR MN) & EBITDA MARGIN (%)



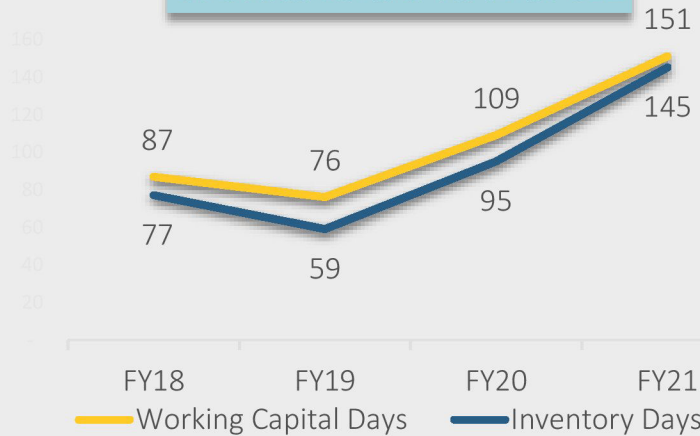
PAT (INR MN) & PAT MARGIN (%)



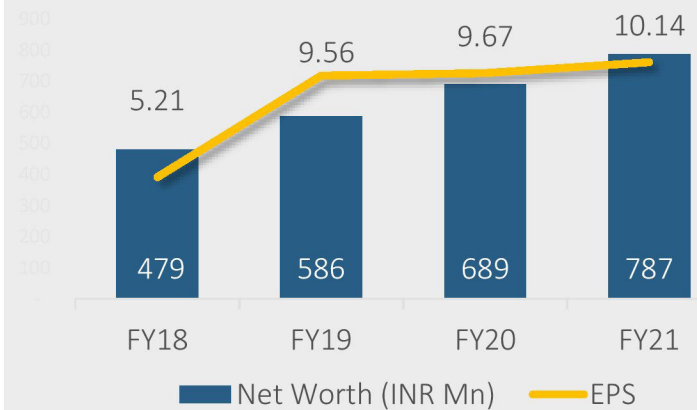
DEBT TO EQUITY (x)



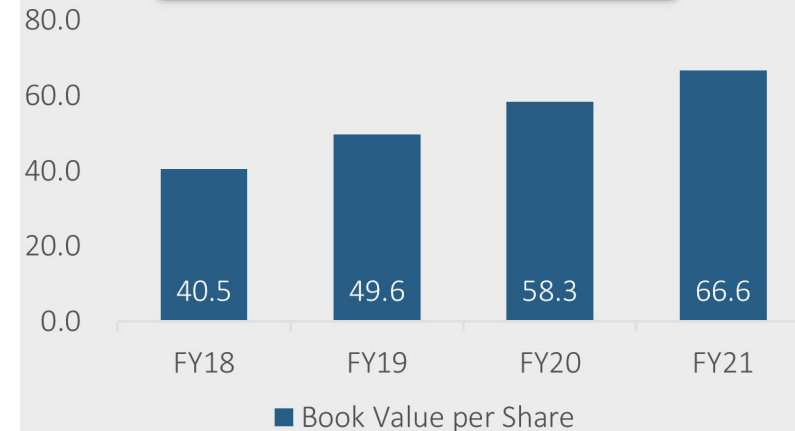
WORKING CAPITAL CYCLE



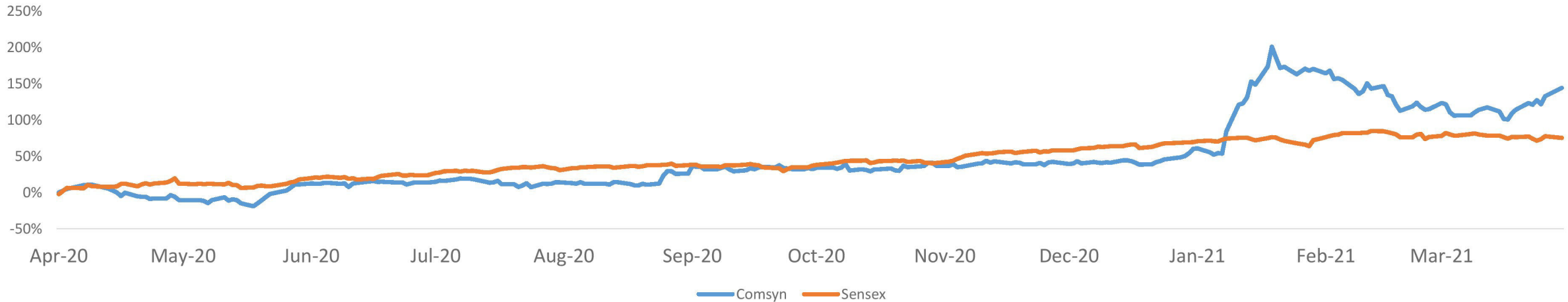
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 31st March, 2021

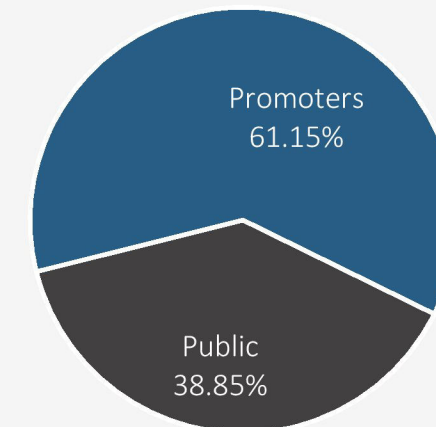


Price Data as on 31st March, 2021

INR

Face Value	10.0
CMP	109.1
52 Week H/L	141.1/36.1
Market Cap (INR Mn)	1,289
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	15.9

Share Holding Pattern as on 31st March 2021



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THANK YOU

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