

Date: 15th November, 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 'FY22/H1/Q2-F.Y. 2021-22 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- FY22/H1/Q2-F.Y.2021-22 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

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COMMERCIAL SYN BAGS LIMITED

H1/Q2- FY22 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

H1/Q2 – FY22 HIGHLIGHTS

Q2-FY22 Financial Performance (Consolidated)

Operational Income

INR 755 Mn

EBITDA

INR 88 Mn

EBITDA Margin

11.66%

Net Profit

INR 42 Mn

PAT Margin

5.56%

Diluted EPS

INR 3.61

H1-FY22 Financial Performance (Consolidated)

Operational Income

INR 1,508 Mn

EBITDA

INR 168 Mn

EBITDA Margin

11.14%

Net Profit

INR 88 Mn

PAT Margin

5.84%

Diluted EPS

INR 7.43

H1-FY22 Operational Performance:

- Capacity utilization remains at ~84%. The operational revenue has increased by 73.5% on Year on Year basis.
- We are anticipating yearly turnover to cross INR 3,000 Millions in this financial year.
- Despite of increase in ocean freight rates and impact of high raw material prices EBITDA margin has increased on QoQ basis while there is marginal decline in PAT margin.
- With increase in turnover, we are hopeful for better margins in the coming quarters.
- Tax liability remains low due to exempted profit from SEZ.
- Strong order book for exports and domestic markets.

Q2-FY22 INCOME STATEMENT- CONSOLIDATED

PARTICULARS (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Operational Revenue	755	519	45.5%	753	0.3%
Total Expenses	667	462	44.4%	674	(1)%
EBITDA	88	57	54.4%	79	11.4%
<i>EBITDA Margins (%)</i>	<i>11.66%</i>	<i>10.98%</i>	<i>68 bps</i>	<i>10.49%</i>	<i>117 bps</i>
Other Income	4	7	(42.9)%	3	33.3%
Depreciation	24	16	50.0%	22	9.1%
Finance Cost	21	11	90.9%	12	75.0%
PBT	47	37	27.0%	48	(2.1)%
Tax	5	3	66.7%	3	66.7%
PAT	42	34	23.5%	45	(6.7)%
<i>PAT Margins (%)</i>	<i>5.56%</i>	<i>6.55%</i>	<i>(99) bps</i>	<i>5.98%</i>	<i>(42) bps</i>
Diluted EPS (INR)	3.61	2.87	25.8%	3.82	(5.5)%

H1-FY22 CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	H1-FY22	H1-FY21	Y-o-Y
Operational Revenue	1,508	869	73.5%
Total Expenses	1,340	767	74.7%
EBITDA	168	102	64.7%
<i>EBITDA Margins (%)</i>	<i>11.14%</i>	<i>11.74%</i>	<i>(60) bps</i>
Other Income	6	9	(33.3)%
Depreciation	46	32	43.8%
Finance Cost	33	19	73.7%
PBT	95	60	58.3%
Tax	7	5	40.0%
PAT	88	55	60.0%
<i>PAT Margins (%)</i>	<i>5.84%</i>	<i>6.33%</i>	<i>(49) bps</i>
Other Comprehensive Income	-	-	-
Total Comprehensive Income	88	55	61.8%
Diluted EPS (INR)	7.43	4.69	58.4%

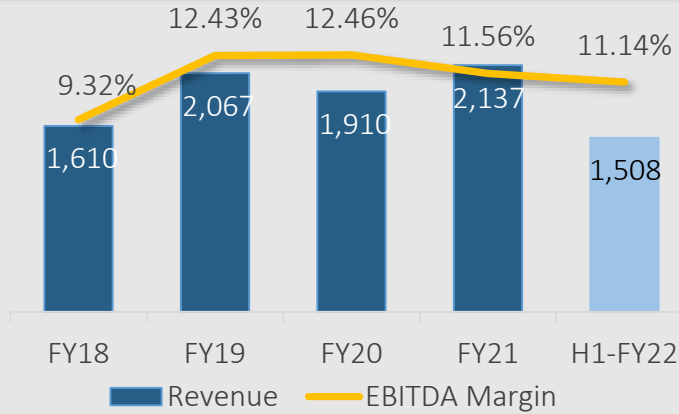
CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY19	FY20	FY21	H1-FY22
Operational Revenue	2,067	1,910	2,137	1,508
Total Expenses	1,810	1,672	1,890	1,340
EBITDA	257	238	247	168
<i>EBITDA Margins (%)</i>	<i>12.43%</i>	<i>12.46%</i>	<i>11.56%</i>	<i>11.14%</i>
Other Income	11	19	13	6
Depreciation	62	70	76	46
Finance Cost	56	43	39	33
PBT	150	144	145	95
Tax	37	30	25	7
PAT	113	114	120	88
<i>PAT Margins (%)</i>	<i>5.47%</i>	<i>5.97%</i>	<i>5.62%</i>	<i>5.84%</i>
Other Comprehensive Income	(1)	-	(5)	-
Total Comprehensive Income	112	114	115	88
Diluted EPS (INR)	9.56	9.67	10.14	7.43

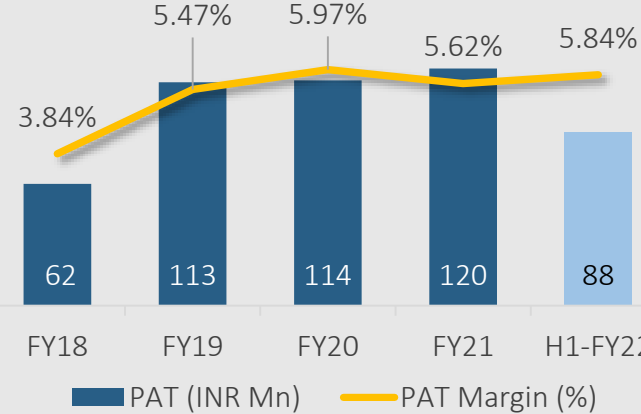
CONSOLIDATED BALANCE SHEET

PARTICULARS (INR Mn)	FY20	FY21	H1-FY22	PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
EQUITY & LIABILITIES				ASSETS			
Equity	689	787	851	Non-current Assets	780	945	1,014
(A) Share Capital	118	118	118	(A) Property, Plant & Equipment	580	871	846
(B) Reserves & Surplus	571	669	733	(B) Capital work-in-progress	138	3	7
				(C) Other Intangible Assets	-	-	-
Non-current Liabilities	320	425	427	(D) Other Non-Current Assets	30	16	106
(A) Long-term Borrowings	276	367	378	(E) Other Financial Assets	32	55	55
(B) Provisions	8	24	25				
(C) Deferred Tax Liabilities (Net)	36	34	24	Current Assets	620	1,022	1,133
Current Liabilities	391	755	87	(A) Inventories	302	569	588
(A) Short term Borrowings	179	470	54	(B) Trade Receivables	184	213	300
(B) Trade Payables	59	110	11	(C) Cash & Cash Equivalents	4	24	14
(C) Other Financial Liabilities	89	58	126	(D) Bank balance other than (C)	41	37	44
(D) Other Current Liabilities	64	116	105	(E) Short-term loans & advances	1	1	1
(E) Current Tax Liabilities	-	1	-	(F) Other Financial Assets	1	-	-
				(G) Other Current Assets	81	173	179
				(H) Current Tax Assets	6	5	7
GRAND TOTAL - EQUITIES & LIABILITES	1,400	1,967	2,147	GRAND TOTAL – ASSETS	1,400	1,967	2,147

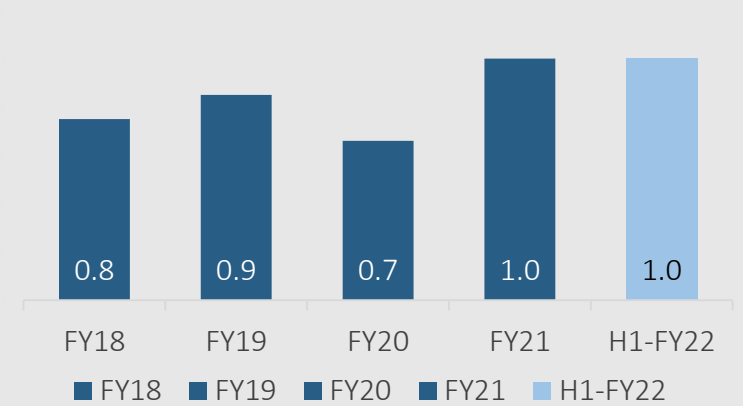
REVENUE (INR MN) & EBITDA MARGIN (%)



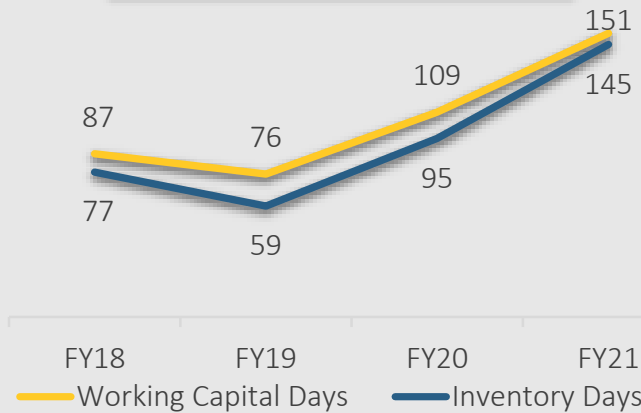
PAT (INR MN) & PAT MARGIN (%)



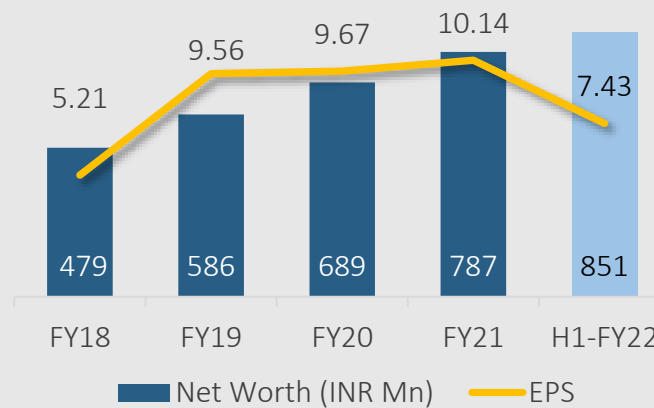
DEBT TO EQUITY (x)



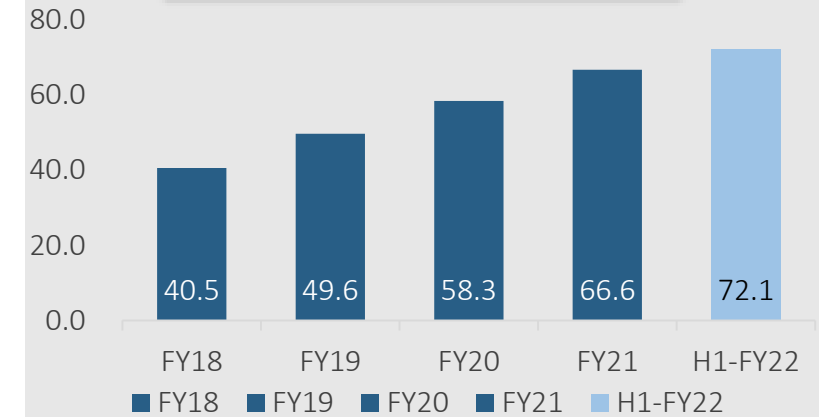
WORKING CAPITAL CYCLE



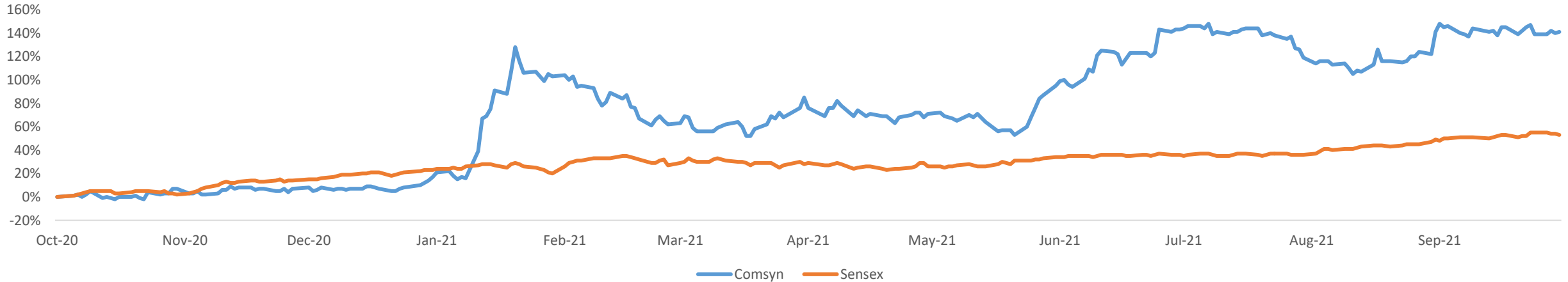
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 30th September, 2021

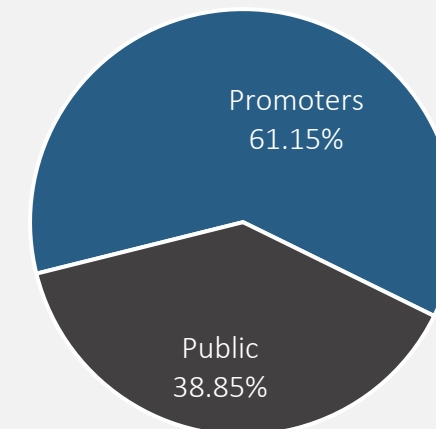


Price Data as on 30th September, 2021

INR

Face Value	10.0
CMP	142.6
52 Week H/L	164/ 54.1
Market Cap (INR Mn)	1,684
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	28.18

Share Holding Pattern as on 30th September 2021



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THANK YOU

COMSYN