

COMSYN/BSE/2018-19

Date: 15th January, 2019

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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: Corporate Announcement under Regulation 30 of SEBI (LODR) Regulations, 2015 for intimation for assignment of credit rating by ICRA Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Clause A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

We would like to inform the Exchange that ICRA Limited has done our credit rating and they have affirmed and assigned us the following credit rating vide their letter number D/RAT/2018-19/C-215/1 dated 3rd January, 2019 for Rs. 86 Crores Line of Credit availed by the Company:

Total Line of Credit Rated	Rs.86 Crores (Rupees Eighty Six Crores)
Long Term Rating	ICRA BBB+/Stable
Short-Term Rating	ICRA A2+

The rating shall be valid till 30th November, 2019.

We request you to please take the above information on your record.

Thanking You

Yours Faithfully

For, **COMMERCIAL SYN BAGS LTD.**

Anamika Gupta



**ANAMIKA GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl. :Letter received from ICRA Ltd. for Credit Rating dated 3rd January, 2019.

Commercial Syn Bags Limited

Formerly known as (Commercial Synbags Ltd.)

CIN : L25202MP1984PLC002669

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

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ICRA

ICRA Limited

Ref: D/RAT/2018-19/C-215/1

Date: January 3, 2019

Mr. Anil Choudhary
Chairman and Managing Director
Commercial Syn Bags Limited
Commercial House, 3-4, Jaora Compound
M Y Hospital Road
Indore – 452 001, Madhya Pradesh

Dear Sir

Re: ICRA-assigns Credit Rating for Rs. 86 crore Line of Credit of Commercial Syn Bags Limited (instrument details in *Annexure*)

Please refer to your Rating Agreement dated December 20, 2018 requesting ICRA Limited (“ICRA”) to carry out the rating of Rs. 86-crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA] BBB+ [pronounced ICRA triple B plus] with a stable outlook and a short-term rating of [ICRA]A2 (pronounced ICRA A two) to the captioned LOC†.

The aforesaid ratings will be due for surveillance anytime before November 30, 2019.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Manish Ballabh'.

Manish Ballabh
(Vice President)
manish.ballabh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Sugandha Arora'.

Sugandha Arora
(Associate Analyst)
sugandha.arora@icraindia.com

Encl:



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Banks	Amount (Rs. crore)	Rating	Rating Assigned on	
Cash Credit Limits				
Kotak Mahindra Bank Limited	28.00	[ICRA] BBB+/Stable	January 2019	
Bank of Baroda	4.15			
State Bank of India	5.00			
	37.15			
Term Loan				
Bank of Baroda	1.10	[ICRA] BBB+/Stable		
Bank of Baroda	1.90			
Bank of Baroda	3.78			
Kotak Mahindra Bank Limited	17.20			
Kotak Mahindra Bank Limited (proposed)	2.00			
HDFC Bank Limited (proposed)	9.50			
	35.48			

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Banks	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund based			
Kotak Mahindra Bank Limited	5.00	[ICRA]A2	January 2019
Bank of Baroda	1.00		
State Bank of India	6.00		
	12.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated	1.37	[ICRA] BBB+/Stable/[ICRA]A2	January 2019
	1.37		