

COMSYN/BSE/2022-23

Date: 1st August, 2022Online Filing at: listing.bseindia.com

To,
The General Manager,
DCS-CRD
BSE Limited
Phiroze Jeejeebhoy 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 reaffirmation 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 reaffirmed our credit rating vide their letter Ref No: ICRA/ Commercial Syn Bags Limited/29072022/1 dated 29th July 2022 for Rs. 86.00 crore Bank Facilities and Enhancement of Rs. 55.00 Crore Line of Credit aggregating Rs. 141.00 Crores availed by the Company:


Total Line of Credit Rated	Rs.141.00 Crores(Rupees One Hundred Forty One Crores)
Long Term - Cash Credit Limits	[ICRA]BBB+(Stable)
Long Term - Term Loans	[ICRA]BBB+(Stable)
Short Term - Non-Fund-based Working Capital limits	ICRA A2

The rating shall be valid till 21st July, 2023.

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

Thanking You
Yours Faithfully

For, **COMMERCIAL SYN BAGS LIMITED**


SANDEEP PATEL
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: a/a

**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

Ref: ICRA/ Commercial Syn Bags Limited/29072022/1

Date: July 29, 2022

Mr. Anil Choudhary

Chairman and Managing Director
Commercial Syn Bags Limited
Commercial House, 3-4, Jaora Compound
M Y Hospital Road
Indore (MP) – 452 001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 86.00 crore Bank Facilities and Enhancement of Rs. 55.00 Crore Bank Facilities of Commercial Syn Bags Limited

Please refer the Rating Agreement/Statement of Work dated December 20, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated June 1, 2022 for rating of enhanced captioned limits of Bank Facilities of your company from Rs 86.00 crore to Rs. 141.00 crore. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long term rating of [ICRA]BBB+ (pronounced ICRA Triple B Plus) and a short-term rating of [ICRA]A2 (pronounced ICRA A Two) assigned earlier to the Rs 86.00 crore Bank Facilities of your Company, and has assigned a long-term rating of [ICRA] BBB+ (pronounced ICRA Triple B Plus) and a short-term rating of [ICRA]A2 (pronounced ICRA A Two) to the captioned Bank Facilities (“Rating”) of Rs. 55.00 crore Bank Facilities. The Outlook on the long-term rating is ‘Stable’. For Rating definitions, please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]BBB+ (Stable)/A2**.

The aforesaid Ratings will be due for surveillance any time before July 21, 2023. However, 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. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities 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 bank facilities 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.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lenders / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KRISHNAMURTHY SRIKUMAR
K Srikumar

Digitally signed by KRISHNAMURTHY SRIKUMAR
DN: cn=K, o=Personal, 2.5.4.20=ee4ef21695d896b60d1f8029683167022729-94c165665c73c1c7419491, postalCode=600117, st=TAMIL NADU,
serialNumber=42cc9f8602ba82375b078183a9470e110f2c0153c336d68995367966a20cb, cn=KRISHNAMURTHY SRIKUMAR, l=KANCHIPURAM,
*prekshayam=1c50e2060204843a3ed941163861724, email=KSRIKUMAR@ICRAINDIA.COM
Date: 2022.07.29 12:12:30 +05'30'

(Vice President & Co-Group Head – Corporate ratings)

ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
Kotak Mahindra Bank Limited	40.00	[ICRA]BBB+ (Stable)	July 22, 2022
State Bank of India	14.00		
HDFC Bank Limited	5.00		
Total	59.00		
	Term Loans		
HDFC Bank Limited	3.88	[ICRA]BBB+ (Stable)	July 22, 2022
State Bank of India	6.26		
Kotak Mahindra Bank Limited	16.36		
Total	40.97		
Sub-Total (1)	99.97		
Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non-Fund-based Working Capital limits		
Kotak Mahindra Bank Limited	10.00	[ICRA]A2	July 22, 2022
HDFC Bank Limited	1.00		
State Bank of India	4.00		

Sub-Total (2)	15.00		
Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund-Based/Non-Fund-Based Limits		
Unallocated limits	26.03	[ICRA]BBB+ (Stable)/A2	July 22, 2022
Sub-Total (3)	26.03		
Total Bank Facilities Rated (1)+(2)+(3)	141.00		