COMSYN

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

COMSYN/BSE/2020-21 **Date: 17th February, 2021**

Online Filing at: listing.bseindia.com

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 '9M/Q3-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- 9M/Q3-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.

Commercial Syn Bags Limited Indore

CS SANDEEP PATEL
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl. As above

COMMERCIAL SYN BAGS LIMITED

9M / Q3- FY21 Earnings Presentation

COMSYN

EXECUTIVE SUMMARY

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 (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%

COMSYN

COMSYN

TARPAULIN

EXPORTS TO

Over 25 countries

MTPA

20,630

EMPLOYEES

Over 2,200

9M / Q3 - FY21 HIGHLIGHTS

Key Financials

Q3-FY21 Financial Performance (Consolidated)

Operational Income

INR 616 Mn

EBITDA	EBITDA Margin
INR 58 Mn	**9.42%**
Net Profit	PAT Margin
INR 25 Mn	**4.06%**

Diluted EPS

INR 2.12

9M-FY21 Financial Performance (Consolidated)

Operational Income

INR 1,485 Mn

EBITDA	EBITDA Margin
INR 160 Mn	**10.77%**
Net Profit	PAT Margin
INR 81 Mn	**5.45%**

Diluted EPS

INR 6.81

Operational Highlights

COMSYN

Q3-FY21 Operational Performance:

- Capacity utilization was at ~88% in this quarter with increase in operational revenue by ~19% on a Q-o-Q basis.
- Steep increase in price of raw material has affected the EBITDA and PAT margins.
- Company has a good order book for domestic as well as export markets.
- Future outlook remains positive with expected improvement in EBITDA and PAT margins.
- New manufacturing facility to manufacture fabrics and other related products in company's 100% subsidiary 'Comsyn India Private Limited (WoS)' commenced trial productions with capacity of 3,100 MTPA.

Q3-FY21 INCOME STATEMENT- CONSOLIDATED

COMSYN

PARTICULARS (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
Operational Revenue	**616**	**493**	**24.9%**	**519**	**18.7%**
Total Expenses	558	428	30.4%	462	20.8%
EBITDA	**58**	**65**	**(10.8)%**	**57**	**1.8%**
EBITDA Margins (%)	*9.42%*	*13.18%*	*(376) Bps*	*10.98%*	*(156) Bps*
Other Income	4	4	NA	7	(42.9)%
Depreciation	21	17	23.5%	16	31.3%
Finance Cost	11	12	(8.3)%	11	NA
PBT	**30**	**40**	**(25.0)%**	**37**	**(18.9)%**
Tax	5	5	NA	3	66.7%
PAT	**25**	**35**	**(28.6)%**	**34**	**(26.5)%**
PAT Margins (%)	*4.06%*	*7.10%*	*(304) Bps*	*6.55%*	*(249) Bps*
Diluted EPS (INR)	2.12	2.96	(28.4)%	2.87	(26.1)%

9M-FY21 INCOME STATEMENT - CONSOLIDATED

COMSYN

PARTICULARS (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
Operational Revenue	**1,485**	**1,444**	**2.8%**
Total Expenses	1,325	1,263	4.9%
EBITDA	**160**	**181**	**(11.6)%**
EBITDA Margins (%)	***10.77%***	***12.53%***	***(176) Bps***
Other Income	14	12	16.7%
Depreciation	53	51	3.9%
Finance Cost	30	35	(14.3)%
PBT	**91**	**107**	**(15.0)%**
Tax	10	20	(50.0)%
PAT	**81**	**87**	**(6.9)%**
PAT Margins (%)	***5.45%***	***6.02%***	***(57) Bps***
Diluted EPS (INR)	6.81	7.37	(7.6)%

CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Revenue	**1,610**	**2,067**	**1,910**	**1,485**
Total Expenses	1,460	1,810	1,672	1,325
EBITDA	**150**	**257**	**238**	**160**
EBITDA Margins (%)	*9.32%*	*12.43%*	*12.46%*	*10.77%*
Other Income	6	11	19	14
Depreciation	40	62	70	53
Finance Cost	26	56	43	30
PBT	**90**	**150**	**144**	**91**
Tax	28	37	30	10
PAT	**62**	**113**	**114**	**81**
PAT Margins (%)	*3.84%*	*5.47%*	*5.97%*	*5.45%*
Other Comprehensive Income	-	(1)	-	-
Total Comprehensive Income	**62**	**112**	**114**	**81**
Diluted EPS (INR)	5.21	9.56	9.67	6.81

CONSOLIDATED BALANCE SHEET

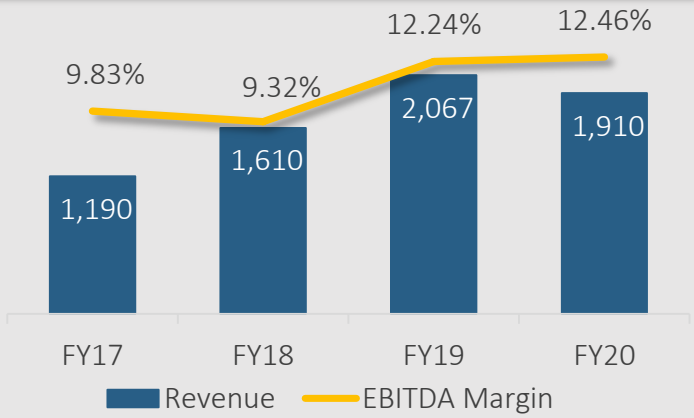
COMSYN

PARTICULARS (INR Mn)	FY19	FY20	H1-FY21	PARTICULARS (INR Mn)	FY19	FY20	H1-FY21
EQUITY & LIABILITIES				ASSETS			
Equity	**586**	**689**	**727**	**Non-current Assets**	**649**	**780**	**860**
(A) Share Capital	118	118	118	(A) Property, Plant & Equipment	595	580	772
(B) Reserves & Surplus	468	571	609	(B) Capital work-in-progress	17	138	-
				(C) Other Intangible Assets	-	-	1
Non-current Liabilities	**250**	**320**	**319**	(D) Other Non-Current Assets	6	30	35
(A) Long-term Borrowings	212	276	278	(E) Other Financial Assets	31	32	52
(B) Provisions	7	8	10				
(C) Deferred Tax Liabilities (Net)	31	36	31	**Current Assets**	**718**	**620**	**709**
Current Liabilities	**531**	**391**	**523**	(A) Inventories	192	302	421
(A) Short term Borrowings	290	179	252	(B) Trade Receivables	359	184	134
(B) Trade Payables	139	59	67	(C) Cash & Cash Equivalents	4	4	6
(C) Other Financial Liabilities	52	89	104	(D) Bank balance other then (C)	30	41	43
(D) Other Current Liabilities	43	64	100	(E) Short-term loans & advances	1	1	1
(E) Current Tax Liabilities	7	-	-	(F) Other Financial Assets	1	1	-
				(G) Other Current Assets	130	81	99
				(H) Current Tax Assets	1	6	5
GRAND TOTAL - EQUITIES & LIABILITES	1,367	1,400	1,569	GRAND TOTAL – ASSETS	1,367	1,400	1,569

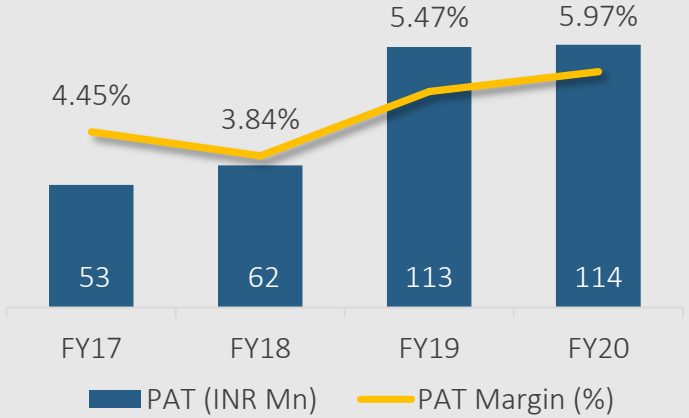
GROWTH IN NUMBERS

COMSYN

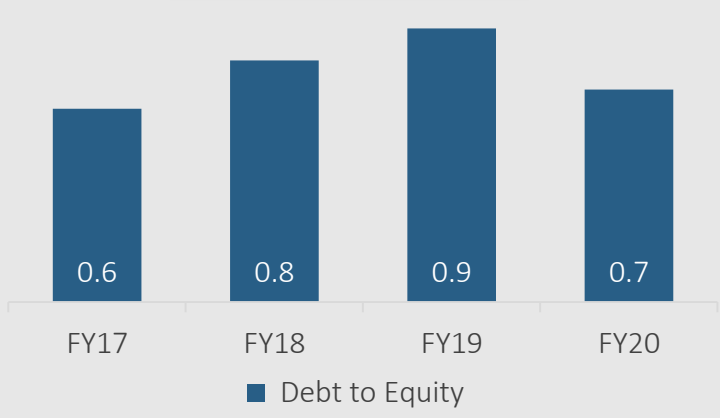
REVENUE (INR MN) & EBITDA MARGIN (%)



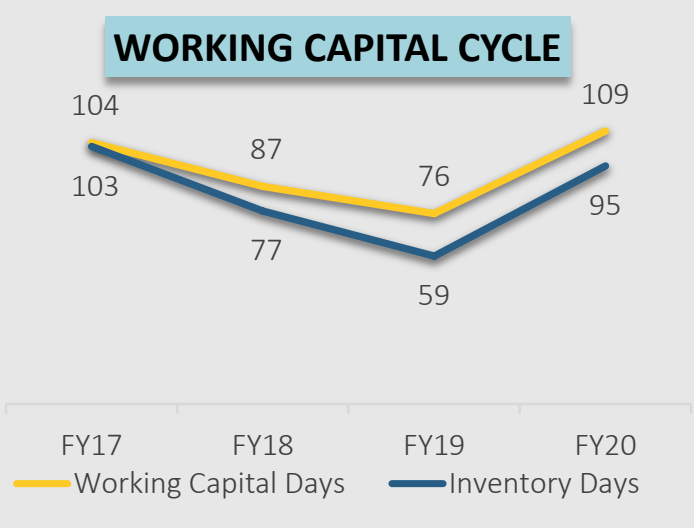
PAT (INR MN) & PAT MARGIN (%)



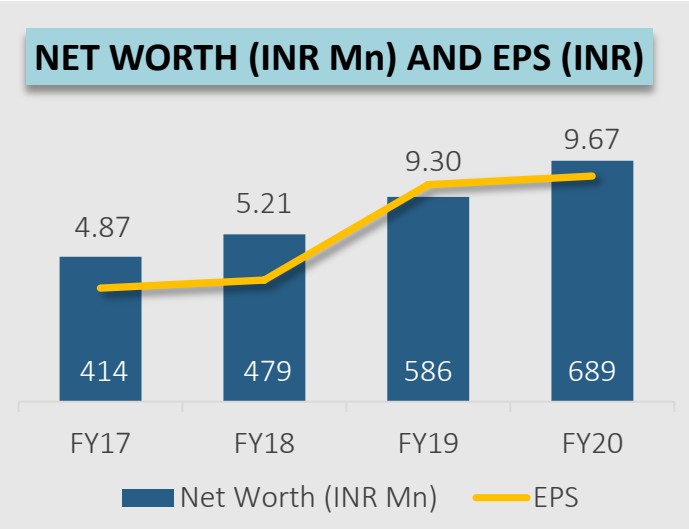
DEBT TO EQUITY (x)



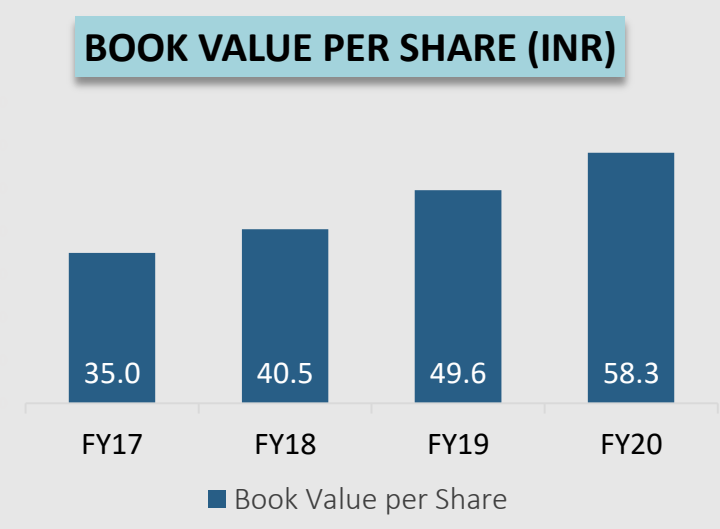
WORKING CAPITAL CYCLE



NET WORTH (INR Mn) AND EPS (INR)

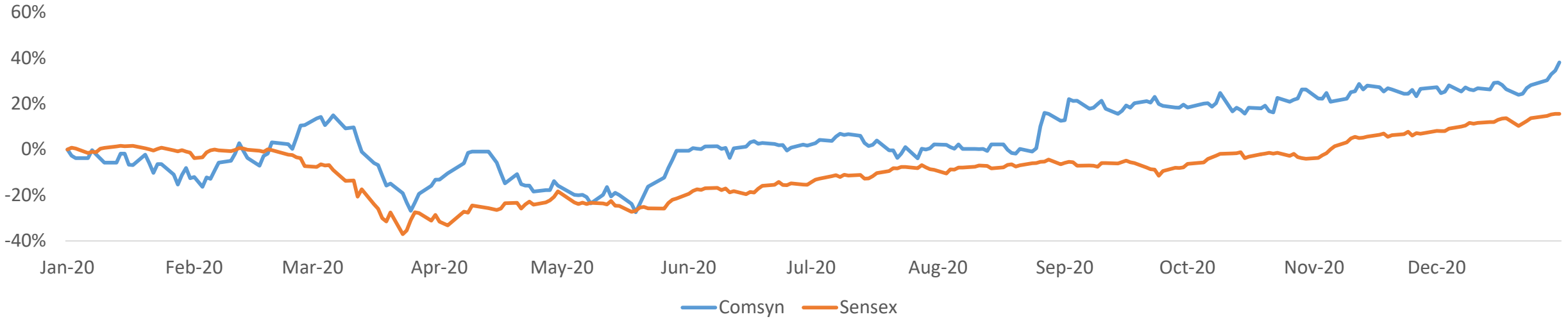


BOOK VALUE PER SHARE (INR)



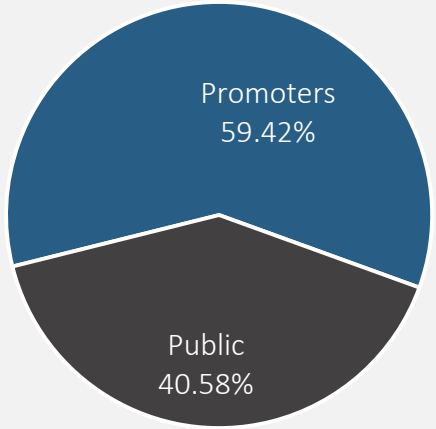
CAPITAL MARKET INFORMATION

Share Price Data as on 31st December, 2020



Price Data as on 31st December, 2020	INR
Face Value	10.0
CMP	68.9
52 Week H/L	73.9/36.1
Market Cap (INR Mn)	814.2
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	9.1

Share Holding Pattern as on 31st December 2020



DISCLAIMER

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management Commercial Syn Bags Limited ("Company" or "Comsyn"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.
This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.
This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further information please contact our Investor Relations Representatives:
Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903-9500
Email: comsyn@valoremadvisors.com

THANK YOU

COMSYN