

COMSYN

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

COMSYN/BSE/2018-19

Online Filing at: listing.bseindia.com

Date: 28th July, 2018

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 of review and affirmation of credit rating given by CRISIL 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 you that CRISIL Limited vide their letter number CSBL/203924/BLR/071801126 dated 27th July, 2018; have reviewed and affirmed the following ratings for bank loan facilities of Rs. 71.5 Crores availed by the Company:

Total Bank Loan Facilities Rated	Rs.71.5 Crore (Enhanced from Rs.62.55 Crore)
Long Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

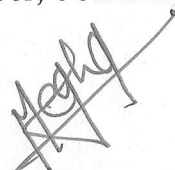
The rating shall be valid till 31st March, 2019.

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

Thanking You

Yours Faithfully

For, **COMMERCIAL SYN BAGS LTD.**


MEGHA PARMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl.



1. Letter received from CRISIL Ltd. for Credit Rating dated 27th July, 2018.

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

Ph. +91-731-2704007, 4279525 Fax : +91-731-2704130 E-mail : mails@comsyn.com, Visit at : www.comsyn.com

Works : Plot No. "S-4/3, Sector 1, Pithampur Distt. Dhar M.P. INDIA Ph. +91-7292-415151

CONFIDENTIAL

CSBL/203924/BLR/071801126

July 27, 2018

Mr. Anil Choudhary
Managing Director
Commercial Syn Bags Limited
3-4, Jaora Compound
MYH Road
Indore - 452001
Tel:

Dear Mr. Anil Choudhary,

Re: Review of CRISIL Ratings on the bank facilities of Commercial Syn Bags Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.71.5 Crore (Enhanced from Rs.62.55 Crore)
Long-Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

(Bank-wise details as per Annexure I)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Salim Suleman Yahoo
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	HDFC Bank Limited	4.5	CRISIL A3+
2	Cash Credit	HDFC Bank Limited	3.0	CRISIL BBB/Stable
3	Cash Credit	Bank of Baroda	6.15	CRISIL BBB/Stable
4	Cash Credit	Bank of India	1.5	CRISIL BBB/Stable
5	Export Packing Credit	Bank of India	21.55	CRISIL BBB/Stable
6	Letter of Credit	Bank of Baroda	1.0	CRISIL A3+
7	Letter of credit & Bank Guarantee	Bank of India	5.0	CRISIL A3+
8	Proposed Working Capital Facility	Proposed	1.45	CRISIL BBB/Stable
9	Term Loan	Bank of Baroda	5.7	CRISIL BBB/Stable
10	Term Loan	Bank of India	21.65	CRISIL BBB/Stable
	Total		71.5	

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CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com