

COMSYN/BSE/2021-22

Date: 17th August, 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/Q1-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,

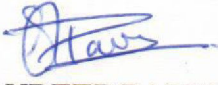
Pursuant to Regulation 30(4) read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 as amended from time to time, please find enclosed herewith '**Commercial Syn Bags Limited- FY22/Q1-F.Y.2021-22 Earnings Presentation.**

A copy of aforesaid Investor Presentation is also hosted on the website of company www.comsyn.com.

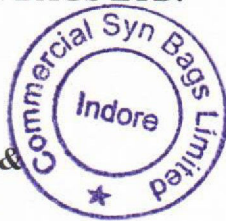
You are requested to please take on record the above said document for your reference and further needful.

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

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

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COMMERCIAL SYN BAGS LIMITED

Q1- 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

Q1 – FY22 HIGHLIGHTS

Q1-FY22 Financial Performance (Consolidated)

Operational Income

INR 753 Mn

EBITDA

INR 79 Mn

EBITDA Margin

10.49%

Net Profit

INR 45 Mn

PAT Margin

5.98%

Diluted EPS

INR 3.82

Q1-FY22 Operational Highlights

- Operational revenue has increased by 115% on a year-on-year basis as well as 15.5% on a quarter on quarter basis with ~86% of capacity utilization in the current quarter.
- Production of Comsyn India Private Limited (WoS) is increasing gradually with current capacity utilization at ~60%.
- Price fluctuation of raw material and increase in operational expenses resulted in decline in EBITDA margins.
- Tax liability remains low due to exempted profit from the SEZ plant.
- Strong order book from the export and domestic market.

Q1-FY22 INCOME STATEMENT- CONSOLIDATED

PARTICULARS (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Operational Revenue	753	350	115.1%	652	15.5%
Total Expenses	674	304	121.7%	565	19.3%
EBITDA	79	46	71.7%	87	(9.2)%
<i>EBITDA Margins (%)</i>	<i>10.49%</i>	<i>13.14%</i>	<i>(265)Bps</i>	<i>13.34%</i>	<i>(285)Bps</i>
Other Income	3	2	50.0%	-	NA
Depreciation	22	16	37.5%	24	(8.3)%
Finance Cost	12	8	50.0%	9	33.3%
PBT	48	24	100.0%	54	(11.1)%
Tax	3	3	NA	15	(80.0)%
PAT	45	21	114.3%	39	15.4%
<i>PAT Margins (%)</i>	<i>5.98%</i>	<i>6.00%</i>	<i>(2)Bps</i>	<i>5.98%</i>	<i>NA</i>
Diluted EPS (INR)	3.82	1.82	109.9%	3.33	14.7%

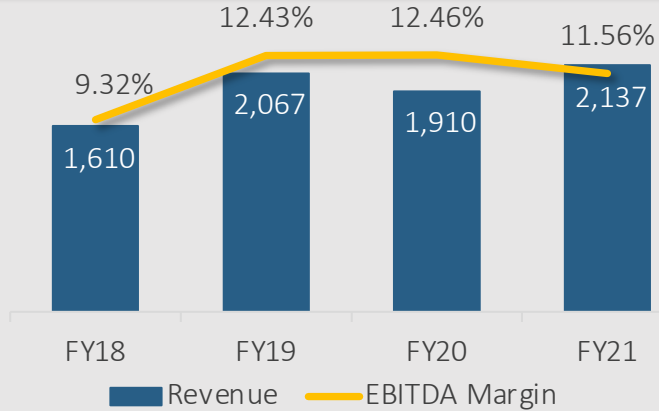
CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY18	FY19	FY20	FY21	Q1-FY22
Operational Revenue	1,610	2,067	1,910	2,137	753
Total Expenses	1,460	1,810	1,672	1,890	674
EBITDA	150	257	238	247	79
<i>EBITDA Margins (%)</i>	<i>9.32%</i>	<i>12.43%</i>	<i>12.46%</i>	<i>11.56%</i>	<i>10.49%</i>
Other Income	6	11	19	13	3
Depreciation	40	62	70	76	22
Finance Cost	26	56	43	39	12
PBT	90	150	144	145	48
Tax	28	37	30	25	3
PAT	62	113	114	120	45
<i>PAT Margins (%)</i>	<i>3.84%</i>	<i>5.47%</i>	<i>5.97%</i>	<i>5.62%</i>	<i>5.98%</i>
Other Comprehensive Income	-	(1)	-	(5)	-
Total Comprehensive Income	62	112	114	115	45
Diluted EPS (INR)	5.21	9.56	9.67	10.14	3.82

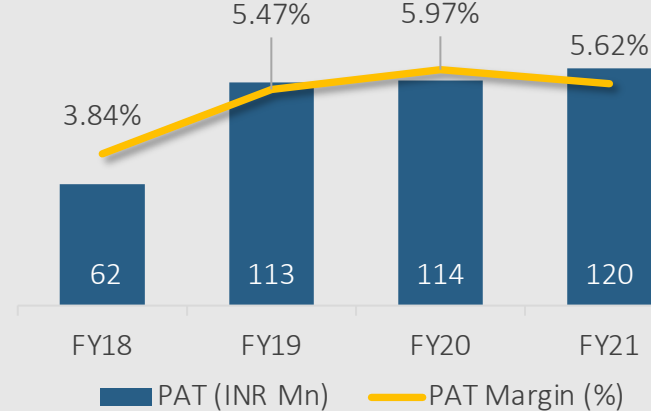
CONSOLIDATED BALANCE SHEET

PARTICULARS (INR Mn)	FY19	FY20	FY21	PARTICULARS (INR Mn)	FY19	FY20	FY21
EQUITY & LIABILITIES				ASSETS			
Equity	586	689	787	Non-current Assets	649	780	945
(A) Share Capital	118	118	118	(A) Property, Plant & Equipment	595	580	871
(B) Reserves & Surplus	468	571	669	(B) Capital work-in-progress	17	138	3
				(C) Other Intangible Assets	-	-	-
Non-current Liabilities	250	320	425	(D) Other Non-Current Assets	6	30	16
(A) Long-term Borrowings	212	276	367	(E) Other Financial Assets	31	32	55
(B) Provisions	7	8	24				
(C) Deferred Tax Liabilities (Net)	31	36	34	Current Assets	718	620	1,022
Current Liabilities	531	391	755	(A) Inventories	192	302	569
(A) Short term Borrowings	290	179	470	(B) Trade Receivables	359	184	213
(B) Trade Payables	139	59	110	(C) Cash & Cash Equivalents	4	4	24
(C) Other Financial Liabilities	52	89	58	(D) Bank balance other than (C)	30	41	37
(D) Other Current Liabilities	43	64	116	(E) Short-term loans & advances	1	1	1
(E) Current Tax Liabilities	7	-	1	(F) Other Financial Assets	1	1	-
				(G) Other Current Assets	130	81	173
				(H) Current Tax Assets	1	6	5
GRAND TOTAL - EQUITIES & LIABILITIES	1,367	1,400	1,967	GRAND TOTAL – ASSETS	1,367	1,400	1,967

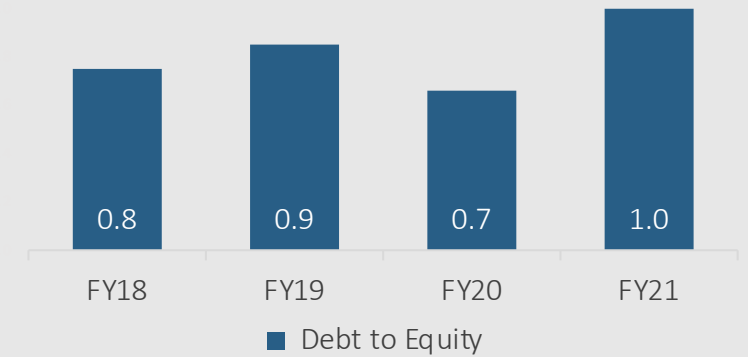
REVENUE (INR MN) & EBITDA MARGIN (%)



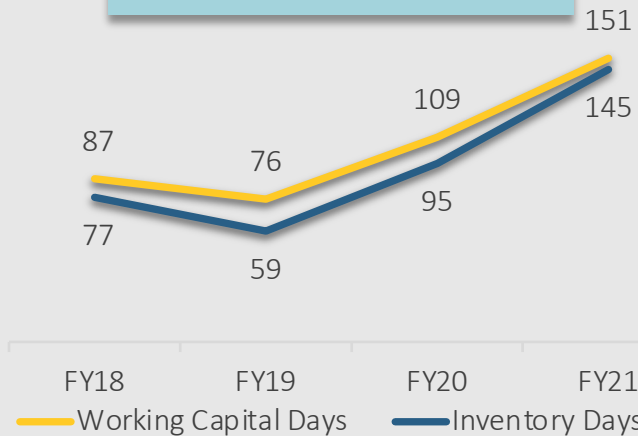
PAT (INR MN) & PAT MARGIN (%)



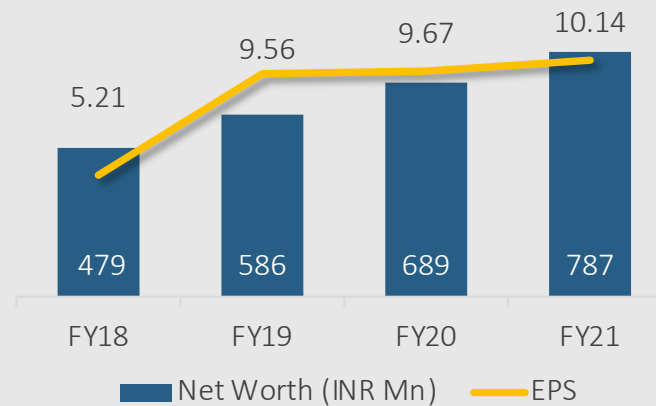
DEBT TO EQUITY (x)



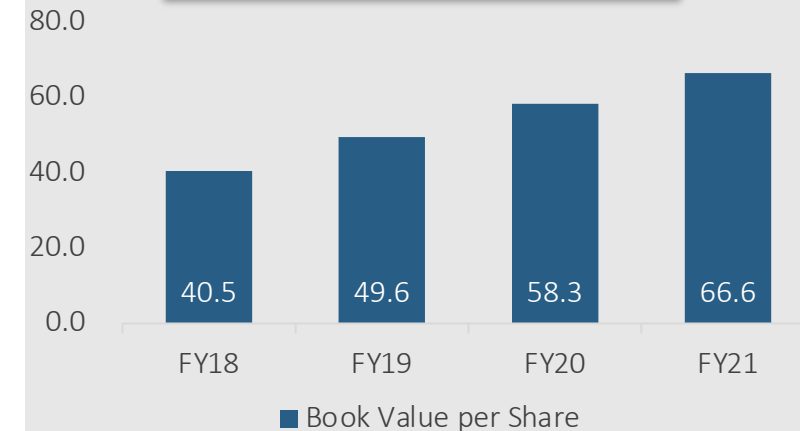
WORKING CAPITAL CYCLE



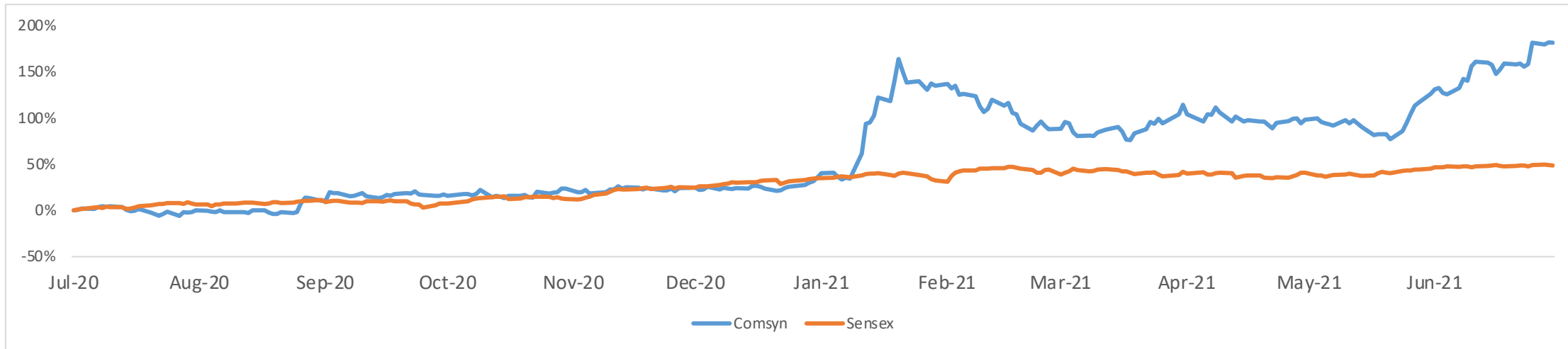
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 30th June, 2021



Price Data as on 30th June, 2021

INR

Face Value

10.0

CMP

143.45

52 Week H/L

149/46.25

Market Cap (INR Mn)

1,691

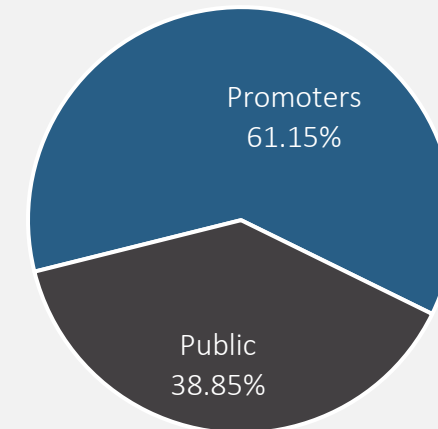
No. of Share outstanding (Mn)

11.8

1 Year Avg. Trading Volume ('000)

22.45

Share Holding Pattern as on 30th June 2021



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THANK YOU

COMSYN