

# COMSYN

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

COMSYN/BSE/2021-22

Date: 16<sup>th</sup> February 2022

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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 '9M/Q3-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-9M/Q3-F.Y.2021-22 Earnings Presentation.**


A copy of aforesaid Investor Presentation is also hosted on the website of company [www.comsyn.com](http://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 LIMITED**

  
CS SANDEEP PATEL  
COMPANY SECRETARY &  
COMPLIANCE OFFICER



Encl: a/a

## Commercial Syn Bags Limited

CIN : L25202MP1984PLC002669

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# COMMERCIAL SYN BAGS LIMITED

9M/Q3- 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%

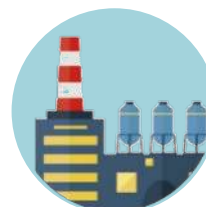


## EXPORTS TO



Over 25 countries

## MTPA



23,730

## EMPLOYEES



Over 2,200

# 9M/Q3 – FY22 HIGHLIGHTS

## Q3-FY22 Financial Performance (Consolidated)

Operational Income

**INR 738 Mn**

EBITDA

**INR 72 Mn**

EBITDA Margin

**9.76%**

Net Profit

**INR 34 Mn**

PAT Margin

**4.61%**

Diluted EPS

**INR 2.90**

## 9M-FY22 Financial Performance (Consolidated)

Operational Income

**INR 2,246 Mn**

EBITDA

**INR 240 Mn**

EBITDA Margin

**10.69%**

Net Profit

**INR 122 Mn**

PAT Margin

**5.43%**

Diluted EPS

**INR 10.33**

## Q3-FY22 Operational Performance:

- Order book remains strong for exports and domestic markets.
- Capacity utilization was at ~87% for Q3-FY22.
- EBITDA and PBT margins were lower on a QoQ basis due to higher input costs and also delays in dispatch of finished goods.
- Higher inventory level is expected to normalise in the current quarter.
- Tax liability remains low due to exempted profit from SEZ.

# CONSOLIDATED QUARTERLY FINANCIAL PERFORMANCE



PARTICULARS (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Operational Revenue	738	616	19.8%	755	(2.3)%
Total Expenses	666	558	19.4%	667	(0.1)%
EBITDA	72	58	24.1%	88	(18.2)%
<i>EBITDA Margins (%)</i>	<i>9.76%</i>	<i>9.42%</i>	<i>34 Bps</i>	<i>11.66%</i>	<i>(190) Bps</i>
Other Income	6	4	50.0%	4	50.0%
Depreciation	23	21	9.5%	24	(4.2)%
Finance Cost	16	11	45.5%	21	(23.8)%
PBT	39	30	30.0%	47	(17.0)%
Tax	5	5	NA	5	NA
PAT	34	25	36.0%	42	(19.0)%
<i>PAT Margins (%)</i>	<i>4.61%</i>	<i>4.06%</i>	<i>55 Bps</i>	<i>5.56%</i>	<i>(95) Bps</i>
Diluted EPS (INR)	2.90	2.12	36.8%	3.61	(19.7)%

# CONSOLIDATED YTD FINANCIAL PERFORMANCE

PARTICULARS (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Operational Revenue	2,246	1,485	51.2%
Total Expenses	2,006	1,325	51.4%
<b>EBITDA</b>	<b>240</b>	<b>160</b>	<b>50.0%</b>
<i>EBITDA Margins (%)</i>	<i>10.69%</i>	<i>10.77%</i>	<i>(8) Bps</i>
Other Income	13	14	(7.1)%
Depreciation	69	53	30.2%
Finance Cost	49	30	63.3%
<b>PBT</b>	<b>135</b>	<b>91</b>	<b>48.4%</b>
Tax	13	10	NA
<b>PAT</b>	<b>122</b>	<b>81</b>	<b>50.6%</b>
<i>PAT Margins (%)</i>	<i>5.43%</i>	<i>5.45%</i>	<i>(2) Bps</i>
Diluted EPS (INR)	10.33	6.81	51.7%

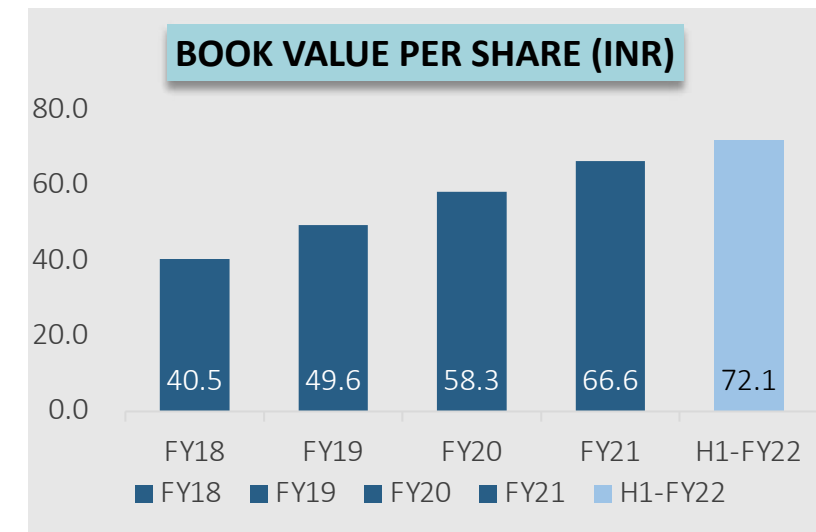
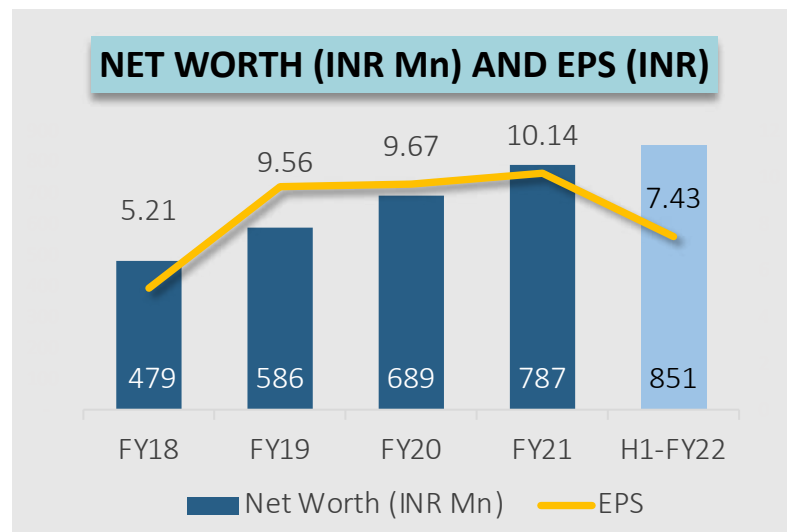
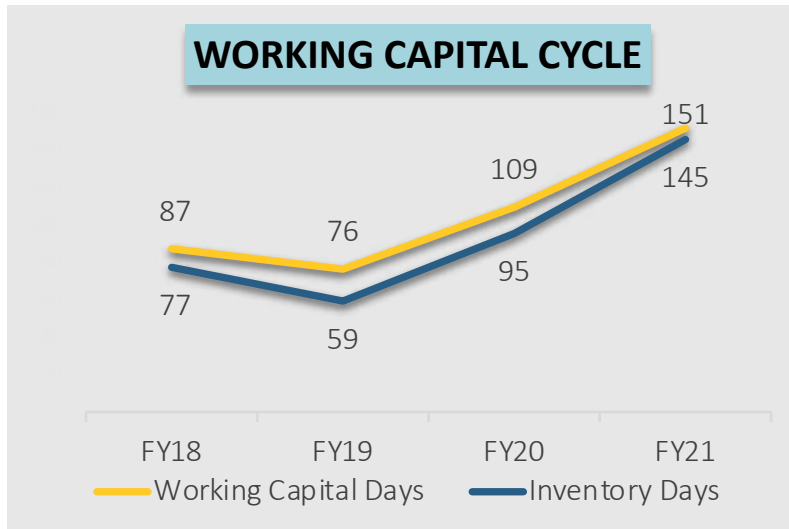
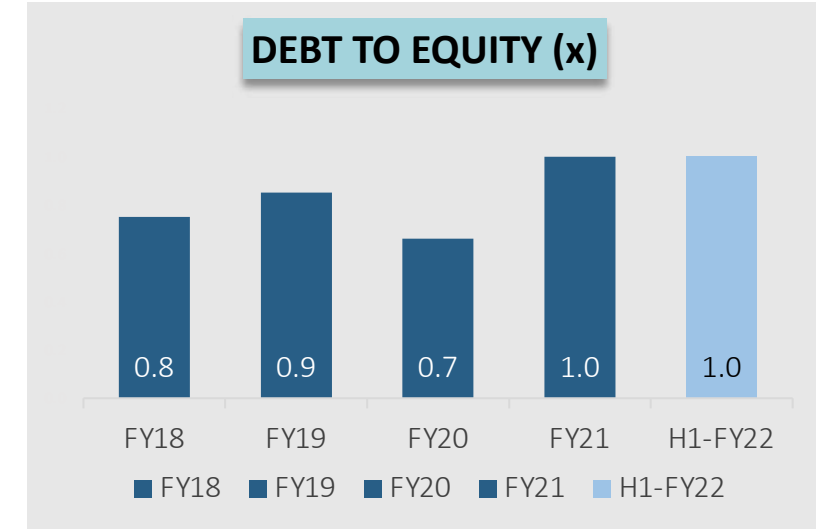
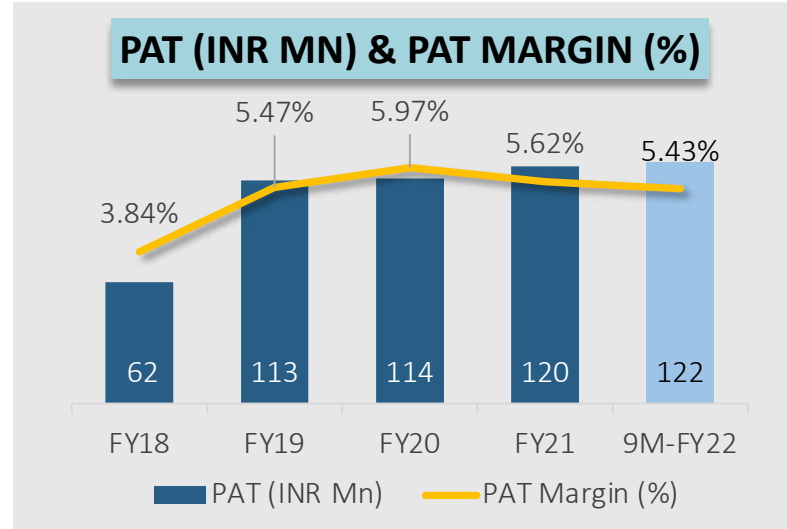
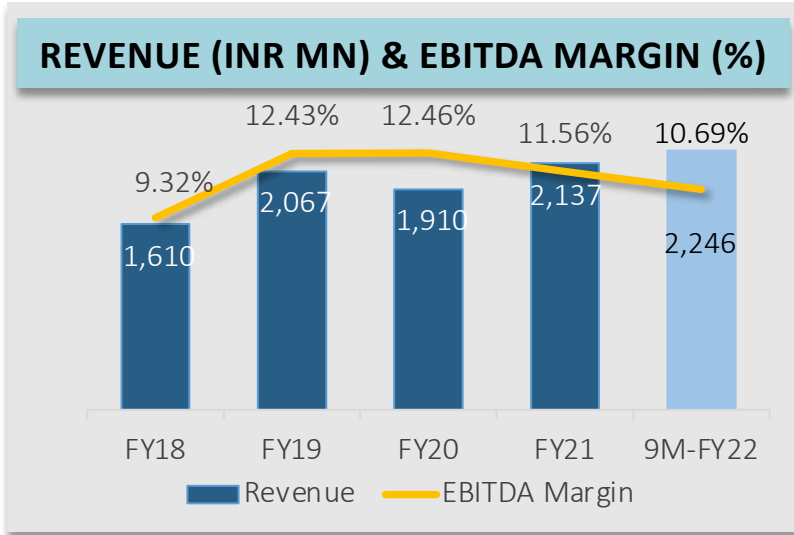


# HISTORICAL CONSOLIDATED INCOME STATEMENT

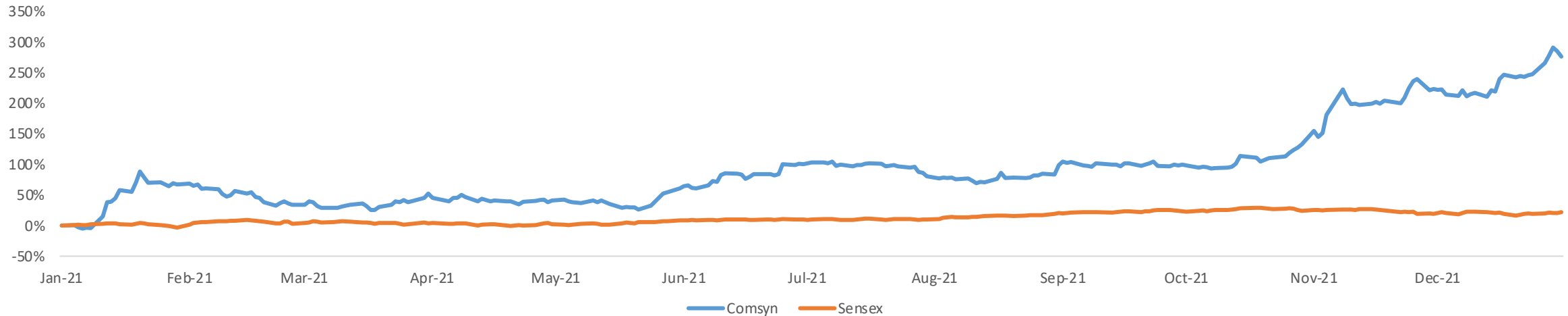
PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	2,067	1,910	2,137	2,246
Total Expenses	1,810	1,672	1,890	2,006
<b>EBITDA</b>	<b>257</b>	<b>238</b>	<b>247</b>	<b>240</b>
<i>EBITDA Margins (%)</i>	<i>12.43%</i>	<i>12.46%</i>	<i>11.56%</i>	<i>10.69%</i>
Other Income	11	19	13	13
Depreciation	62	70	76	69
Finance Cost	56	43	39	49
<b>PBT</b>	<b>150</b>	<b>144</b>	<b>145</b>	<b>135</b>
Tax	37	30	25	(13)
<b>PAT</b>	<b>113</b>	<b>114</b>	<b>120</b>	<b>122</b>
<i>PAT Margins (%)</i>	<i>5.47%</i>	<i>5.97%</i>	<i>5.62%</i>	<i>5.43%</i>
Other Comprehensive Income	(1)	-	(5)	-
<b>Total Comprehensive Income</b>	<b>112</b>	<b>114</b>	<b>115</b>	<b>122</b>
Diluted EPS (INR)	9.56	9.67	10.14	10.33

# HISTORICAL CONSOLIDATED BALANCE SHEET

PARTICULARS (INR Mn)	FY20	FY21	H1-FY22	PARTICULARS (INR Mn)	FY20	FY21	H1-FY22
<b>EQUITY &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Equity</b>	<b>689</b>	<b>787</b>	<b>851</b>	<b>Non-current Assets</b>	<b>780</b>	<b>945</b>	<b>1,014</b>
(A) Share Capital	118	118	118	(A) Property, Plant & Equipment	580	871	846
(B) Reserves & Surplus	571	669	733	(B) Capital work-in-progress	138	3	7
				(C) Other Intangible Assets	-	-	-
<b>Non-current Liabilities</b>	<b>320</b>	<b>425</b>	<b>427</b>	(D) Other Non-Current Assets	30	16	106
(A) Long-term Borrowings	276	367	378	(E) Other Financial Assets	32	55	55
(B) Provisions	8	24	25				
(C) Deferred Tax Liabilities (Net)	36	34	24	<b>Current Assets</b>	<b>620</b>	<b>1,022</b>	<b>1,133</b>
<b>Current Liabilities</b>	<b>391</b>	<b>755</b>	<b>87</b>	(A) Inventories	302	569	588
(A) Short term Borrowings	179	470	54	(B) Trade Receivables	184	213	300
(B) Trade Payables	59	110	11	(C) Cash & Cash Equivalents	4	24	14
(C) Other Financial Liabilities	89	58	126	(D) Bank balance other than (C)	41	37	44
(D) Other Current Liabilities	64	116	105	(E) Short-term loans & advances	1	1	1
(E) Current Tax Liabilities	-	1	-	(F) Other Financial Assets	1	-	-
				(G) Other Current Assets	81	173	179
				(H) Current Tax Assets	6	5	7
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,400</b>	<b>1,967</b>	<b>2,147</b>	<b>GRAND TOTAL – ASSETS</b>	<b>1,400</b>	<b>1,967</b>	<b>2,147</b>



## Share Price Data as on 31<sup>st</sup> December, 2021

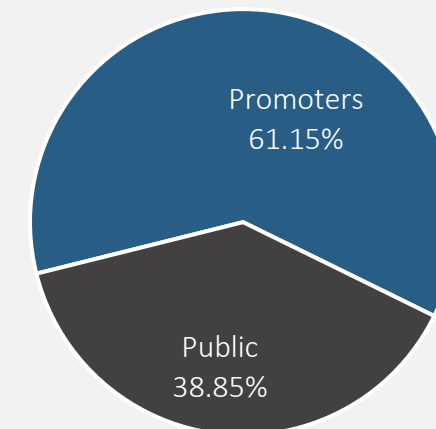


### Price Data as on 31<sup>st</sup> December, 2021

INR

Face Value	10.0
CMP	269.05
52 Week H/L	328 / 67
Market Cap (INR Mn)	3,179
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	57.05

### Share Holding Pattern as on 31<sup>st</sup> December 2021



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THANK YOU

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