

COMSYN/BSE/2020-21

Date: 05th November, 2020Online 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 'H1/Q2-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- H1/Q2-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.


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





COMMERCIAL SYN BAGS LIMITED

H1 / Q2- FY21 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 (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%

EXPORTS TO



Over 25 countries

MTPA



20,630

EMPLOYEES



Over 2,200



TARPAULIN

H1 / Q2 - FY21 HIGHLIGHTS

Q2-FY21 Financial Performance (Consolidated):

- **Operational Income:** INR 519 Mn
- **EBITDA:** INR 57 Mn
- **EBITDA Margin:** 10.98%
- **Net Profit:** INR 34 Mn
- **PAT Margin:** 6.55%
- **Diluted EPS:** INR 2.87

H1-FY21 Financial Performance (Consolidated):

- **Operational Income:** INR 869 Mn
- **EBITDA:** INR 102 Mn
- **EBITDA Margin:** 11.74%
- **Net Profit:** INR 55 Mn
- **PAT Margin:** 6.33%
- **Diluted EPS:** INR 4.69

Q2-FY21 Operational Performance:

- Operations are normalizing gradually with the capacity utilization for the current quarter being ~84%.
- EBITDA Margins have declined this quarter due to increase in the operational cost.
- Company has a healthy order book for both the domestic as well as export markets.
- Commercial production of announced expansion has successfully commenced from September, 2020 onwards.
- The company has also added Flexible Pipes and Melt Blown Non-Woven Fabric to its product portfolio.
- The profit margins continue to be high this quarter due to the benefits from MAT.

Q2-FY21 INCOME STATEMENT- CONSOLIDATED

PARTICULARS (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Operational Revenue	519	542	(4.2)%	350	48.3%
Total Expenses	462	481	(4.0)%	304	52.0%
EBITDA	57	61	(6.6)%	46	23.9%
<i>EBITDA Margins (%)</i>	<i>10.98%</i>	<i>11.25%</i>	<i>(27) Bps</i>	<i>13.14%</i>	<i>(216) Bps</i>
Other Income	7	3	133.3%	2	250%
Depreciation	16	17	(5.9)%	16	NA
Finance Cost	11	12	(8.3)%	8	37.5%
PBT	37	35	5.7%	24	54.2%
Tax	3	6	(50.0)%	3	NA
PAT	34	29	17.2%	21	61.9%
<i>PAT Margins (%)</i>	<i>6.55%</i>	<i>5.35%</i>	<i>120 Bps</i>	<i>6.00%</i>	<i>55 Bps</i>
Diluted EPS (INR)	2.87	2.47	16.2%	1.82	57.7%

H1-FY21 INCOME STATEMENT - CONSOLIDATED

PARTICULARS (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Operational Revenue	869	951	(8.6)%
Total Expenses	767	836	(8.3)%
EBITDA	102	115	(11.3)%
<i>EBITDA Margins (%)</i>	<i>11.74%</i>	<i>12.09%</i>	<i>(35) Bps</i>
Other Income	9	8	12.5%
Depreciation	32	34	(5.9)%
Finance Cost	19	22	(13.6)%
PBT	60	67	(10.4)%
Tax	5	15	(66.7)%
PAT	55	52	5.8%
<i>PAT Margins (%)</i>	<i>6.33%</i>	<i>5.47%</i>	<i>86 Bps</i>
Diluted EPS (INR)	4.69	4.41	6.3%

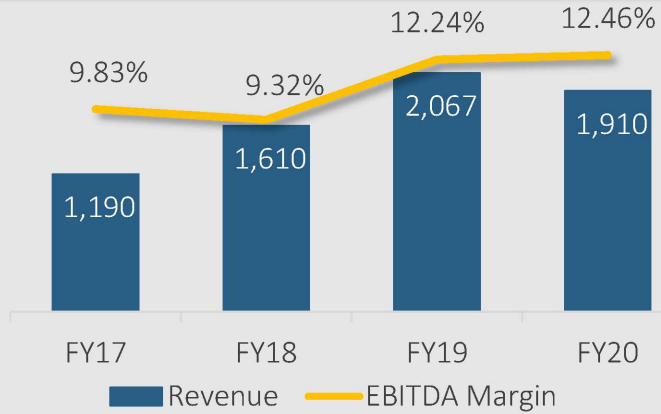
CONSOLIDATED INCOME STATEMENT

PARTICULARS (INR Mn)	FY18	FY19	FY20	H1-FY21
Operational Revenue	1,610	2,067	1,910	869
Total Expenses	1,460	1,810	1,672	767
EBITDA	150	257	238	102
<i>EBITDA Margins (%)</i>	<i>9.32%</i>	<i>12.43%</i>	<i>12.46%</i>	<i>11.74%</i>
Other Income	6	11	19	9
Depreciation	40	62	70	32
Finance Cost	26	56	43	19
PBT	90	150	144	60
Tax	28	37	30	5
PAT	62	113	114	55
<i>PAT Margins (%)</i>	<i>3.84%</i>	<i>5.47%</i>	<i>5.97%</i>	<i>6.33%</i>
Other Comprehensive Income	-	(1)	-	-
Total Comprehensive Income	62	112	114	-
Diluted EPS (INR)	5.21	9.56	9.67	4.69

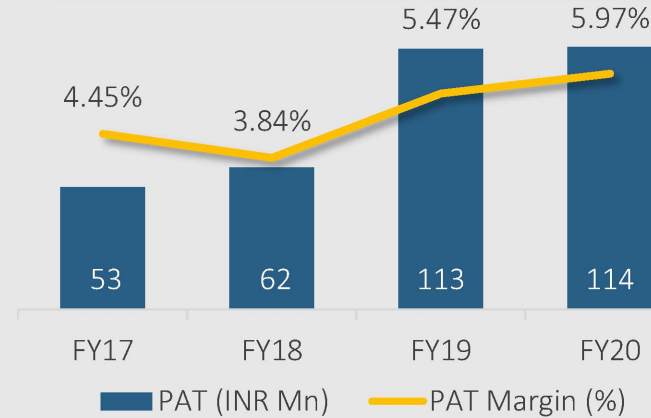
CONSOLIDATED BALANCE SHEET

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 than (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

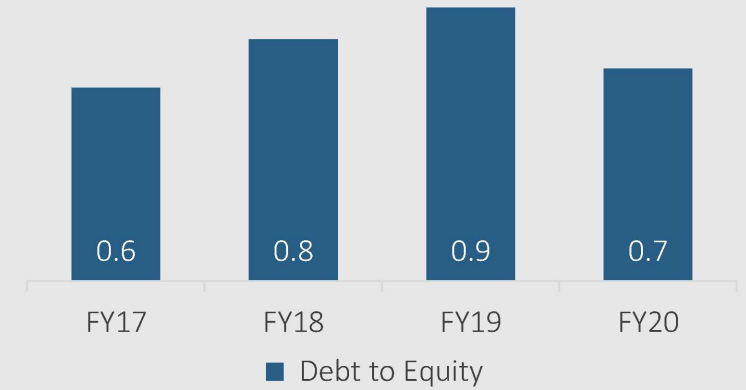
REVENUE (INR MN) & EBITDA MARGIN (%)



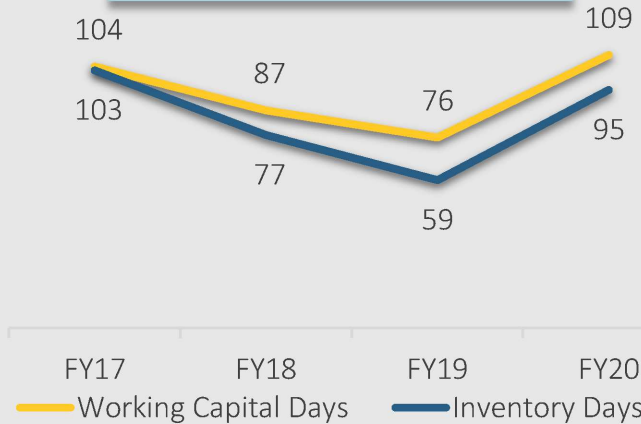
PAT (INR MN) & PAT MARGIN (%)



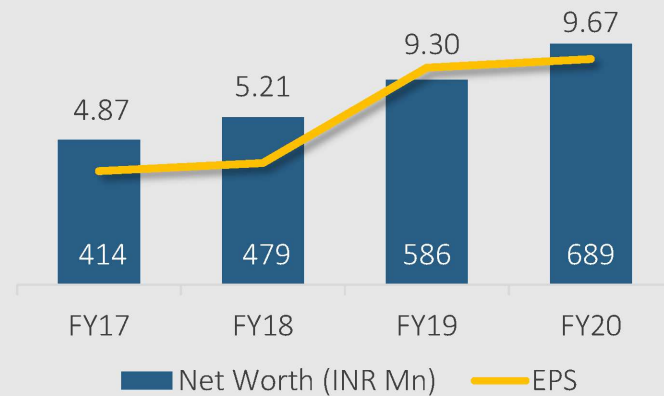
DEBT TO EQUITY (x)



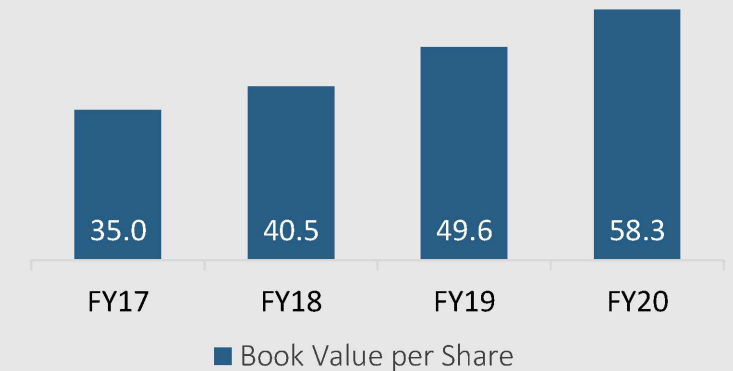
WORKING CAPITAL CYCLE



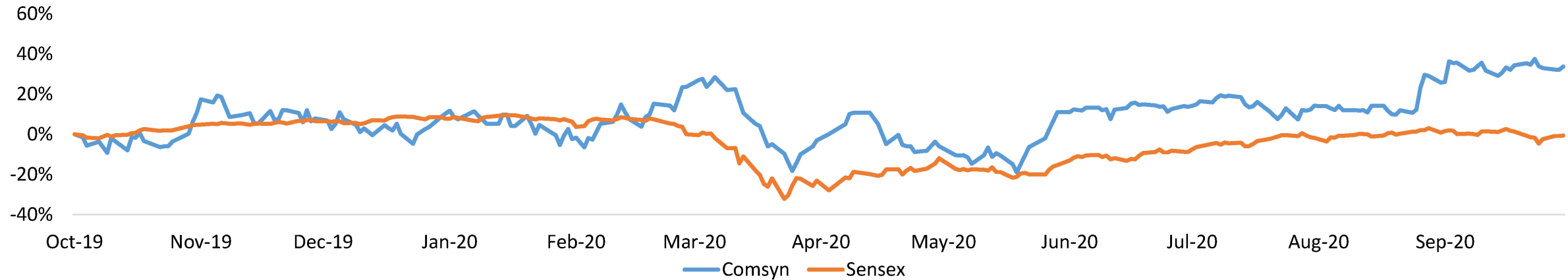
NET WORTH (INR Mn) AND EPS (INR)



BOOK VALUE PER SHARE (INR)



Share Price Data as on 30th September, 2020



Price Data as on 30th September, 2020

INR

Face Value	10.0
CMP	59.7
52 Week H/L	64.0/ 36.1
Market Cap (INR Mn)	705.5
No. of Share outstanding (Mn)	11.8
1 Year Avg. Trading Volume ('000)	7.5

Share Holding Pattern as on 30th September 2020

