

## Rating Advisory

September 20, 2019 | Mumbai

### Commercial Syn Bags Limited

#### Advisory as on September 20, 2019

This rating advisory is provided in relation to the rating of Commercial Syn Bags Limited

The key rating sensitivity factors for the rating include:

- Sustained order flow and profitability
- Capital expenditure (capex) plans and their funding pattern
- Elongation in working capital cycle
- Infusion of capital

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, it seeks regular updates from companies on business and financial performance. CRISIL is yet to receive adequate information from Commercial Syn Bags Limited (CSBL) to enable it to undertake a rating review. CRISIL is taking all possible efforts to get the rated entity to cooperate with its rating process for enabling it to carry out the rating review.

CRISIL views information availability risk as a key factor in its assessment of credit risk. (Please refer to CRISIL Ratings publication dated April 30, 2012 - 'Information Availability - a key risk factor in credit ratings')

If CSBL continues to delay the provisioning of information required by CRISIL to undertake a rating review then, in accordance with circular SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dt Nov 1, 2016 and SEBI/HO/MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dt June 30, 2017 issued by Securities and Exchange Board of India, CRISIL will carry out the review based on best available information and issue a press release.

#### About the Company

CSBL was originally incorporated in 1984 as a private limited company, which was reconstituted as a closely held public limited company in 1993. CSBL is promoted by Mr. Anil Choudhary and Mr. Mohanlal Choudhary. The company manufactures bulk packaging materials, which include FIBC, bulk bags, poly tarpaulin, woven sacks, box bags, polypropylene (PP)/ high density polyethylene (HDPE) fabrics and flexible packaging.

*Please note: This advisory should not be construed as a rating reaffirmation.*

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