

UFLEX/SEC/2020/

17 December, 2020

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/I, G-Block
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400 051

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code : UFLEX

Scrip Code : 500148


Subject: Intimation in respect of Credit Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir(s),

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the India Ratings and Research (Ind-Ra) has revised the Outlook on Uflex Limited (Uflex) to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND A'. The instrument-wise rating actions are as follows:

| Instrument Type | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating / Outlook | Rating Action |
|---|------------------|-------------|---------------|----------------------------------|--------------------------|---|
| Long-term loans | - | - | FY29 | INR361.4 | IND A / Positive | Assigned |
| Fund-based working capital limits | - | - | - | INR237.8 | IND A / Positive / INDA1 | Assigned |
| Proposed long-term debt (including non-convertible debentures)* | - | - | - | INR3,000 (reduced from INR4,000) | IND A / Positive | Assigned |
| Long-term loans | - | - | FY29 | INR7,810 | IND A / Positive | Affirmed; Outlook revised to Positive from Stable |
| Fund-based working capital limits | - | - | - | INR4,000 | IND A / Positive / INDA1 | Affirmed; Outlook revised to positive from stable |

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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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|---|---|---|---|----------|--------|----------|
| Non-fund- based working capital limits | - | - | - | INR3,750 | IND A1 | Affirmed |
| Letter of credit limits for capital goods | - | - | - | INR600 | IND A1 | Affirmed |

*The provisional rating of the proposed bank facilities has been converted into final as per Ind-Ra's updated policy. This is because the agency notes that the debt seniority and general terms and conditions of the proposed limits tend to be uniform across lenders, and are not a rating driver.

This is for your information and records please.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary