



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

Tel.: +91-120-4012345/2522558 Fax: +91-120-2442903

Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

UFLEX/SEC/2020/

24 February, 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 Brickwork Ratings (BWR) vide their letter no. BWR/NCD/DEL/CRC/RK/0761/2019-20 dated 20th February, 2020, which was received by the Company on 24th February, 2020 has **reaffirmed** the rating of the UFLEX Limited's (UFLEX) Proposed NCD issue of Rs.400.00 Crores at **BWR A+(Stable)**.

This is for your information and records please.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

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

Encl : As above



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/NCD/DEL/CRC/RK/0761/2019-20

20 Feb 2020

Mr. M G Khan,
Vice President - Global Corporate Finance,
Uflex Ltd.
305, 3rd Floor, Bhanot Corner,
Pamposh Enclave, Greater Kailash-I

Dear Sir,

Sub: Rating Review of **Uflex Ltd. Proposed** NCD issue of ₹. 400.00 Crores with a tenor up to Eight Years from the end date of allotment

On review of **Uflex Ltd.** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Uflex Ltd. Proposed NCD issue of ₹ 400.00 Crores at BWR A+(Stable)** . Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk .

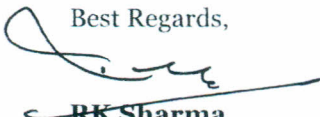
The rating assigned for the Proposed NCDs is subject to the completion and submission of the following documents to the satisfaction of Brickwork Ratings:

- 1) Final term sheet of the proposed NCD issue, duly executed by concerned authorities
- 2) Executed transaction documents

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 08Oct2016, BWR letter Previous Reference number BWR/NCD/HO/ERC/MM/0733/2018-19 dated 19 Feb 2019 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,


RK Sharma
Senior Director-Ratings

CERTIFIED TRUE COPY
For UFLEX LIMITED


(AJAY KRISHNA)
Sr. Vice President (Legal) &
Company Secretary

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.