

Mr. M.G. Khan
Group AVP (Corporate Finance)
Uflex Limited
A-107-108, Sector IV,
Distt Gautam Budh Nagar,
Noida-201301.

October 8, 2015

Kind Attn: Mr. M G Khan, Group AVP (Corporate Finance)

Dear Sir,

Re: Bank Loan Ratings of Uflex Limited

India Ratings and Research (Ind-Ra) has assigned Uflex Limited's additional INR869m term loans a Long-term 'IND A-' rating with Stable Outlook.

Uflex's outstanding rating including the above are as follows:

- Long-Term Issuer Rating: 'IND A-'; Outlook Stable
- INR2,900m fund-based working capital limits: Long-term 'IND A-/Stable and Short-term 'IND A2+'
- INR3,100m non-fund-based working capital limits: Long-term 'IND A-/Stable and Short-term 'IND A2+'
- INR600m letter of credit limits for capital goods: Short-term 'IND A2+'
- INR4,576m long-term bank loans (increased from INR3,707m): Long-term 'IND A-', Outlook Stable

Details of facilities are mentioned in the Annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings

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can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

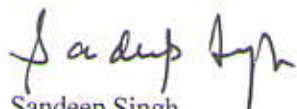
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Sandeep Singh
Senior Director



Sudarshan Shreenivas
Director

Annex:

Figure 8

Bank Facilities as on 30 September 2015

Bank facilities	Rating	Amount (INRm)
Fund-based limits (include cash credit, working capital demand loan, packing credit and bill discounting limits)		
Canara Bank	IND A-/Stable/IND A2+	639.2
Allahabad Bank	IND A-/Stable/IND A2+	735.0
Bank of Baroda	IND A-/Stable/IND A2+	201.0
Punjab National Bank	IND A-/Stable/IND A2+	232.0
Jammu & Kashmir Bank	IND A-/Stable/IND A2+	150.0
State Bank of India	IND A-/Stable/IND A2+	250.0
Oriental Bank of Commerce	IND A-/Stable/IND A2+	85.0
Corporation Bank	IND A-/Stable/IND A2+	170.0
Bank of India	IND A-/Stable/IND A2+	151.0
Syndicate Bank	IND A-/Stable/IND A2+	128.0
CTBC Bank	IND A-/Stable/IND A2+	156.5
Assessed but yet to be allocated	IND A-/Stable/IND A2+	2.3
Total fund-based limits		2,900.0
Non-fund-based limits (include letters of credit and bank guarantee facilities)		
Canara Bank	IND A2+	963.5
Allahabad Bank	IND A2+	140.0
Bank of Baroda	IND A2+	76.0
Punjab National Bank	IND A2+	502.9
Jammu & Kashmir Bank	IND A2+	110.0
State Bank of India	IND A2+	100.0
Oriental Bank of Commerce	IND A2+	369.0
Corporation Bank	IND A2+	170.0
Bank of India	IND A2+	467.3
Syndicate Bank	IND A2+	122.0
CTBC Bank	IND A2+	73.5
Assessed but yet to be allocated	IND A2+	5.8
Total non-fund-based limits		3,100.0
Outstanding term loans from banks		
J&K TL I	IND A-/Stable	62.5
J&K TL II	IND A-/Stable	375.0
Canara Bank TL	IND A-/Stable	919.4
Canara Bank ECB loan	IND A-/Stable	1470.7
Allahabad Bank	IND A-/Stable	717.4
IFCI TL I	IND A-/Stable	687.3
IFCI TL II	IND A-/Stable	343.8
Total		4,576.0
Outstanding on 30 June 2015		
Non-fund-based limits (letter of credit for purchase of capital goods)		
Canara Bank	IND A2+	150.0
Allahabad Bank	IND A2+	350.0
Punjab National Bank	IND A2+	100.0
Total		600.0

Source: Uflex, Ind-Ra