

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

December 3, 2018

Kind Attn: Mr. M. G. Khan, VP (Global Finance)

Dear Sir,

Re: Rating Letter for Uflex Limited

India Ratings and Research (Ind-Ra) has affirmed Uflex Limited's Long-Term Issuer Rating at 'IND A-'. The Outlook is Stable. The instrument-wise rating actions are as follows:

| Instrument Type | Size of Issue (million) | Rating/Outlook | Rating Action |
|---|---------------------------------------|---------------------------|---------------|
| Fund-based bank facilities | INR4,000 (increased from INR3,246) | IND A-/Stable/IND A2+ | Affirmed |
| Non-fund-based bank facilities | INR3,750 (increased from INR3,250) | IND A2+ | Affirmed |
| Term loan (includes external commercial borrowings) | INR11,063 (increased from INR8,632.2) | IND A-/Stable | Affirmed |
| Letter of credit limits for capital goods | INR600 | IND A2+ | Affirmed |
| Proposed long-term debt (including non-convertible debentures)* | INR4,000 (reduced from INR6,500) | Provisional IND A-/Stable | Affirmed |

* The rating is provisional and shall be confirmed upon the sanction and execution of loan documents for the term loans by Uflex to the satisfaction of Ind-Ra and the closure of the issue upon the receipt of final documentation, conforming to the information already received by the agency.

Details of bank 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.