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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/2021/

02 November, 2021

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 upgraded Uflex Limited's (Uflex) Long-Term Issuer Rating to 'IND AA-' from 'IND A'. The Outlook is Stable. 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	-	-	FY31	INR 8,702.2 (increased from INR 8,171.4)	IND AA- / Stable	Upgrade
Fund-based working capital limits	-	-	-	INR 4,136.0 (reduced from INR 4,237.8)	IND AA- / Stable/IND A1+	Upgraded
Non-fund-based working capital limits	-	-	-	INR 3,750.0	IND A1+	Upgraded
Proposed long-term debt (including non-convertible debentures)	-	-	-	INR 400.0 (reduced from INR 3,000.0)	IND AA- / Stable	Upgraded
Letter of credit limits for capital goods	-	-	-	INR 100.0 (reduced from INR 600.0)	IND A1+	Upgraded

The upgrade reflects the improvement in the overall business profile of the company in FY21. Uflex reported a strong growth in its revenue and profitability in FY21, aided by robust volume growth, backed by healthy demand for packaging films in the wake of the COVID-19 outbreak as well as commencement of the incremental capacity at the existing facilities in Poland and Egypt. Apart from the capacity enhancement at the existing units, Uflex has set up new facilities in Russia,

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Nigeria and Hungary; all these units have commenced commercial operations over FY21-FY22. Furthermore, the substantial improvement in the profitability led to an improvement in the credit metrics during FY21.

This is for your information and records please.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

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