

March 26, 2018

To

The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, NSE Building Bandra Kurla Complex, Bandra East, Mumbai 400 051 Fax : 022-26598237, 022-26598238	The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax : 022-22722041, 022-22723719
--	---

Dear Sir,

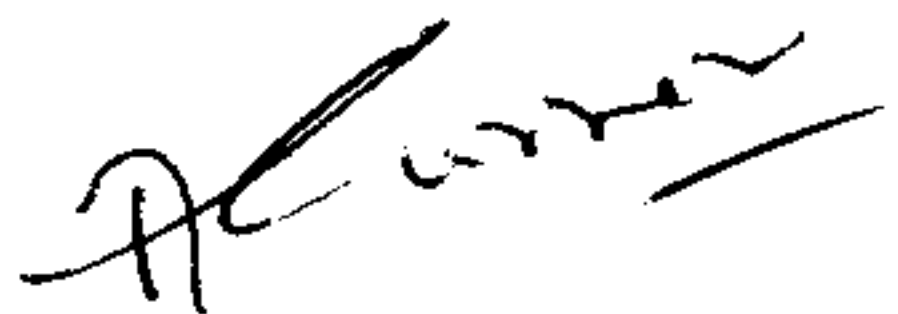
Sub : **Clause 30 (2)** - Para A.3 of Part A of Schedule III to SEBI (LODR) Regulations, 2015 - **Credit Rating**

This is to inform you that CARE Ratings Limited (CARE), has on review of recent developments including operational and financial performance of the Company for the Financial Year 2016-17 (Audited) and 9MFY18 (provisional/unaudited) has :

- Upgraded rating for Short term Loan of Rs.42 Crores from the 'CARE A1' [A One] to **CARE A1+ [A One Plus]**. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Modifier {"+"} reflects the comparative standing within the category.
- Reaffirmed rating for Rs. 196.36 Crores (Rs. 120 Crores working capital loan+ Rs. 76.36 Crores term loan) as "**CARE A+**" **Stable (Single A Plus, Outlook : Stable)**. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. A Stable outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

Email : akgurnani@polyplex.com

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India