

Ref No : ACRSL13833/17
Company Name : H.A.R Industries Ltd. (HARINDUSTRIESLTD)
Assigned Ticker : HARINDUSTRIESLTD
Activity : Manufacturer of poly and shopping bags.
Incorporated On : 24 Jul 2005
Head Office : 78/1, Birulia Road, Maddha Rajason, Savar, Dhaka

Rating Type : Corporate / Entity
Rating Validity : 29 Dec 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

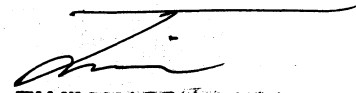
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| Long-Term | BBB | BBB |
| Short-Term | ST-3 | ST-3 |
| Publishing Date | 29 Dec 2016 | 30 Dec 2015 |

Rating Explanation

| Rating | Explanation |
|--------|--|
| BBB | Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions. |
| ST-3 | Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.



TAMIM MARZAN HUDA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.