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(ACRSL)**

Credit Rating Report

H. A. R. Industries Ltd.

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Ref No : ACRSL10537/13
Company Name : H. A. R. Industries Ltd. (HRIL)
Assigned Ticker : HARINDUSTRIESLTD
Activity : Manufacturing poly and shopping bags.
Incorporated On : 24 Jul 2005
Head Office : 78/1 Birulia Road, Maddha Rajason, Savar, Dhaka, Bangladesh.

Rating Type : Corporate / Entity
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	22 Dec 2013	05 Nov 2012

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 FY12 [ended December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.