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MIRA INFORM REPORT

Report No. :	545889
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	BECTON DICKINSON HOLDINGS PTE. LTD.
Registered Office :	10, Collyer Quay, 10-01, Ocean Financial Centre, 049315
Country :	Singapore
Financials (as on) :	30.09.2017
Date of Incorporation :	14.06.2011
Com. Reg. No.:	201114149N
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is engaged in the investment holding and trading of medical products, devices and diagnostic system.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :
Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.
The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.
The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

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EXECUTIVE SUMMARY

REGISTRATION NO.	:	201114149N
COMPANY NAME	:	**BECTON DICKINSON HOLDINGS PTE. LTD.**
FORMER NAME	:	N/A
INCORPORATION DATE	:	14/06/2011
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
BUSINESS ADDRESS	:	30, TUAS AVENUE 2, 639461, SINGAPORE.
TEL.NO.	:	65-68610633
FAX.NO.	:	65-68601593
WEB SITE	:	WWW.BD.COM
CONTACT PERSON	:	LIM LEONG CHING @ JAMES LIM (DIRECTOR)
PRINCIPAL ACTIVITY	:	INVESTMENT HOLDING AND TRADING OF MEDICAL PRODUCTS, DEVICES AND DIAGNOSTIC SYSTEM
ISSUED AND PAID UP CAPITAL	:	1,902,930,861.00 ORDINARY SHARE, OF A VALUE OF SGD 1,917,324,789.00
SALES	:	SGD 1,462,455,723 [2017]
NET WORTH	:	SGD 2,089,216,786 [2017]
STAFF STRENGTH	:	N/A
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	FAIR
PAYMENT	:	AVERAGE
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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The Subject is principally engaged in the (as a / as an) investment holding and trading of medical products, devices and diagnostic system.

The immediate holding company of the Subject is BECTON DICKINSON ASIA HOLDINGS LIMITED, a company incorporated in GIBRALTAR.
The ultimate holding company of the Subject is BECTON DICKINSON AND COMPANY, a company incorporated in UNITED STATES.

Share Capital History

Date	**Issue & Paid Up Capital**
19/12/2018	SGD 1,917,324,789.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	**Address**	**IC/PP/Loc No**	**Shareholding**	**(%)**
BECTON DICKINSON ASIA HOLDINGS LIMITED	57/63, LINE WALL ROAD GIBRALTAR	T13UF1551	1,902,930,861.00	100.00
			---------------	------
			1,902,930,861.00	100.00
			============	=====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	**Country**	**Company**	**Status**	**(%)**	**As At**
	HONG KONG	BD ASIA LIMITED	-	100.00	30/09/2017
	INDIA	BD INDIA LIMITED	-	100.00	30/09/2017
	CHINA	BD MEDICAL DEVICES CO (SUZHOU) LTD	-	100.00	30/09/2017
	CHINA	BECTON DICKINSON MEDICAL DEVICES (SHANGHAI) CO LTD	-	100.00	30/09/2017
198602285W	SINGAPORE	BECTON DICKINSON MEDICAL PRODUCTS PTE LTD	-	100.00	16/03/2018
165273H	MALAYSIA	BECTON DICKINSON SDN. BHD.	-	100.00	30/09/2017
	INDONESIA	PT BECTON DICKINSON INDONESIA	-	99.00	30/09/2017

DIRECTORS

DIRECTOR 1

Name Of Subject	:	ROBERT THIBEAULT
Address	:	336, LAUREL WOOD AVENUE, THE TENERIFFE, 275951, SINGAPORE.
IC / PP No	:	S27365151
Nationality	:	CANADIAN

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Date of Appointment : 20/06/2011

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	201114149N	BECTON DICKINSON HOLDINGS PTE. LTD.	Secretary Director	18/07/2011 20/06/2011	0.00	-	SGD101,677,739.00	2017	-	19/12/2018
2	199605508G	BECTON DICKINSON MEDICAL (S) PTE LTD	Director	30/09/2011	0.00	-	SGD72,378,625.00	2016	-	26/07/2017

DIRECTOR 2

Name Of Subject : LIM LEONG CHING @ JAMES LIM
Address : 49, TOH TUCK PLACE, TOH TUCK GARDEN, 596824, SINGAPORE.
IC / PP No : S2563613I
Nationality : SINGAPOREAN
Date of Appointment : 20/06/2011

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At

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1	201114149N	BECTON DICKINSON HOLDINGS PTE. LTD.	Director	20/06/2011	0.00	-	SGD101,677,739.00	2017	-	19/12/2018
2	199605508G	BECTON DICKINSON MEDICAL (S) PTE LTD	Director	06/06/2008	0.00	-	SGD72,378,625.00	2016	-	26/07/2017

DIRECTOR 3

Name Of Subject	:	BHUPINDER PAL SINGH
Address	:	9, TANJONG RHU ROAD, 04-03, THE WATERSIDE, 436894, SINGAPORE.
IC / PP No	:	S2756342B
Nationality	:	INDIAN
Date of Appointment	:	31/12/2011

INTEREST CHECK

Interest in companies	:	see below
Interest in business	:	none in our databank
Former interest	:	none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	201114149N	BECTON DICKINSON HOLDINGS PTE. LTD.	Director	31/12/2011	0.00	-	SGD101,677,739.00	2017	-	19/12/2018
2	199605508G	BECTON DICKINSON MEDICAL (S) PTE LTD	Director	31/12/2011	0.00	-	SGD72,378,625.00	2016	-	26/07/2017

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MANAGEMENT

1)	Name of Subject	:	LIM LEONG CHING @ JAMES LIM
	Position	:	DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	ERNST & YOUNG LLP	N/A	30/09/2017

COMPANY SECRETARIES

1)	Company Secretary	:	ROBERT THIBEAULT
	IC / PP No	:	S27365151
	Address	:	336, LAUREL WOOD AVENUE, THE TENERIFFE, 275951, SINGAPORE.
	Date of Appointment	:	18/07/2011
2)	Company Secretary	:	TAN CHING CHING
	IC / PP No	:	S7378437I
	Address	:	10, COLLYER QUAY, 10-01, OCEAN FINANCIAL CENTRE, 049315, SINGAPORE.
	Date of Appointment	:	30/06/2013

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:
Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :
OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[X]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods Traded : MEDICAL PRODUCTS, DEVICES AND DIAGNOSTIC SYSTEM

Services : INVESTMENT HOLDING

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Total Number of Employees:

YEAR	2016	2015	2014
GROUP	N/A	N/A	N/A
COMPANY	189	189	189

Other Information:

The Subject is principally engaged in the (as a / as an) investment holding and trading of medical products, devices and diagnostic system.

The Subject is a leading global medical technology company that makes and sells medical devices, instrumented systems and reagents, is dedicated to improving people's health throughout the world.

The Subject is focused on improving drug therapy, enhancing the quality and speed of diagnosing infectious diseases, and advancing research and discovery of new drugs and vaccines.

The Subject's capabilities are instrumental in combating many of the world's most pressing diseases.

The Subject serves healthcare institutions, life science researchers, clinical laboratories, industry and the general public.

The Group distributes molecular diagnostic assays and provides genomic services.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By Client	:	N/A
Current Telephone Number	:	65-68610633
Match	:	N/A
Address Provided by Client	:	30 AUAS AVENUE 2, 639461 SINGAPORE
Current Address	:	30, TUAS AVENUE 2, 639461, SINGAPORE.
Match	:	NO

Other Investigations

We contacted one of the staff from the Subject and she provided some information.

She refused to disclose the Subject's number of employees.

The address is as per stated in the report.

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017	]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017	]
Return on Shareholder Funds	:	Unfavourable	[4.87%	]
Return on Net Assets	:	Unfavourable	[5.26%	]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years.The Subject's profit fell sharply because of the high operating costs incurred. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Favourable	[17 Days	]
Debtor Ratio	:	Favourable	[20 Days	]
Creditors Ratio	:	Favourable	[8 Days	]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Favourable	[1.57 Times	]
Current Ratio	:	Unfavourable	[1.83 Times	]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Favourable	[518.93 Times	]
Gearing Ratio	:	Favourable	[0.00 Times	]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the Subject's turnover had increased, its profits had declined over the same corresponding period. This could be due to the stiffer market competition and / or higher operating costs which lowered the Subject's profit margin. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : FAIR

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SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	**2013**	**2014**	**2015**	**2016**	**2017***
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9

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Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction	**25.40**	**22.00**	**-**	**-**	**-**
Real Estate	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary
# Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.
The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.
On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%t), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.
Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

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For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2011, the Subject is a Private Limited company, focusing on investment holding and trading of medical products, devices and diagnostic system. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. The Subject is a large entity with strong capital position of SGD 1,917,324,789. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Financially, the Subject registered a higher turnover compared to previous year. However, its profits showed a reverse trend. The lower profit achieved was a result of higher operating cost and increased competition. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. The Subject is in good liquidity position with its current liabilities well covered by it current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 2,089,216,786, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

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PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.
BECTON DICKINSON HOLDINGS PTE. LTD.

Financial Year End	2017-09-30	2016-09-30	2015-09-30	2014-09-30	2013-09-30
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	1,462,455,723	1,320,407,886	1,205,636,897	1,141,852,568	934,522,163
Other Income	70,411,579	158,496,362	19,472,461	114,763,980	118,515,662
Total Turnover	1,532,867,302	1,478,904,248	1,225,109,358	1,256,616,548	1,053,037,825
Costs of Goods Sold	(1,138,449,691)	(992,921,106)	(955,276,451)	(869,056,159)	(710,388,250)
Gross Profit	394,417,611	485,983,142	269,832,907	387,560,389	342,649,575
PROFIT/(LOSS) FROM OPERATIONS	109,640,211	196,027,103	16,651,516	142,782,919	139,778,971
PROFIT/(LOSS) BEFORE TAXATION	109,640,211	196,027,103	16,651,516	142,782,919	139,778,971
Taxation	(7,962,472)	(7,416,727)	(2,986,650)	(43,117)	(5,948,961)
PROFIT/(LOSS) AFTER TAXATION	101,677,739	188,610,376	13,664,866	142,739,802	133,830,010
Pre-acquisition profit/(loss)	-	-	-	(226,513)	244,240
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	101,677,739	188,610,376	13,664,866	142,513,289	134,074,250
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	101,677,739	188,610,376	13,664,866	142,513,289	134,074,250

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RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	148,255,939	143,232,449	129,567,583	14,619,781	16,789,771
	----------------	----------------	----------------	----------------	----------------
As restated	148,255,939	143,232,449	129,567,583	14,619,781	16,789,771
	----------------	----------------	----------------	----------------	----------------
PROFIT AVAILABLE FOR APPROPRIATIONS	249,933,678	331,842,825	143,232,449	157,133,070	150,864,021
TRANSFER TO RESERVES - General	-	-	-	226,513	(244,240)
DIVIDENDS - Ordinary (paid & proposed)	(41,919,222)	(183,586,886)	-	(27,792,000)	(136,000,000)
	----------------	----------------	----------------	----------------	----------------
RETAINED PROFIT/(LOSS) CARRIED FORWARD	208,014,456	148,255,939	143,232,449	129,567,583	14,619,781
	=============	=============	=============	=============	=============
INTEREST EXPENSE (as per notes to P&L)					
Others	211,690	2,282	3,258	5,048	72,846
	----------------	----------------	----------------	----------------	----------------
	211,690	2,282	3,258	5,048	72,846
	=============	=============	=============	=============	=============
DEPRECIATION (as per notes to P&L)	6,376,778	6,471,229	7,098,897	6,569,632	6,041,954
	----------------	----------------	----------------	----------------	----------------
Total Amortization And Depreciation	6,376,778	6,471,229	7,098,897	6,569,632	6,041,954
	=============	=============	=============	=============	=============

BALANCE SHEET

BECTON DICKINSON HOLDINGS PTE. LTD.
ASSETS

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EMPLOYED:					
FIXED ASSETS	13,447,984	14,546,934	16,333,059	18,088,456	17,006,962
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	1,858,830,065	1,858,830,065	1,858,830,065	1,831,082,756	1,830,705,893
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,858,830,065	1,858,830,065	1,858,830,065	1,831,082,756	1,830,705,893
INTANGIBLE ASSETS					
Others	32,900	32,900	32,900	32,900	32,900
	----------------	----------------	----------------	----------------	----------------
TOTAL INTANGIBLE ASSETS	32,900	32,900	32,900	32,900	32,900
	----------------	----------------	----------------	----------------	----------------
TOTAL LONG TERM ASSETS	1,872,310,949	1,873,409,899	1,875,196,024	1,849,204,112	1,847,745,755
CURRENT ASSETS					
Stocks	68,406,865	58,798,127	60,268,919	58,453,413	46,567,640
Trade debtors	79,380,807	78,058,312	82,284,846	68,370,329	64,170,800
Other debtors, deposits & prepayments	3,477,296	2,101,395	703,305	703,819	1,114,956
Amount due from holding company	43,572,455	27,614,838	14,053,814	1,348,973	666,158
Amount due from subsidiary companies	106,773,463	124,788,089	62,211,621	104,352,930	105,857,815
Amount due from related companies	159,209,492	45,766,290	47,488,106	51,509,588	45,647,143
Cash & bank balances	18,498,287	17,625,843	17,185,813	23,582,319	33,117,947
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT ASSETS	479,318,665	354,752,894	284,196,424	308,321,371	297,142,459
	----------------	----------------	----------------	----------------	----------------
TOTAL ASSET	2,351,629,614	2,228,162,793	2,159,392,448	2,157,525,483	2,144,888,214
	=============	=============	=============	=============	=============
CURRENT LIABILITIES					
Trade creditors	24,152,838	22,123,225	5,545,086	4,990,668	3,239,104
Other creditors & accruals	39,459,417	39,853,097	44,157,832	40,333,065	41,153,910
Amounts owing to holding company	58,253,882	43,694,663	276,962	35,268,557	34,951,712
Amounts owing to subsidiary companies	26,697,151	34,341,531	29,618,709	23,679,703	77,053,046
Amounts owing to	110,680,577	56,242,286	55,648,268	42,263,569	91,344,689

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related companies					
Provision for taxation	3,168,963	3,277,117	658,868	1,869,298	2,746,419
	----------------	----------------	----------------	----------------	----------------
TOTAL CURRENT LIABILITIES	262,412,828	199,531,919	135,905,725	148,404,860	250,488,880
	----------------	----------------	----------------	----------------	----------------
NET CURRENT ASSETS/(LIABILITIES)	216,905,837	155,220,975	148,290,699	159,916,511	46,653,579
	----------------	----------------	----------------	----------------	----------------
TOTAL NET ASSETS	2,089,216,786	2,028,630,874	2,023,486,723	2,009,120,623	1,894,399,334
	=============	=============	=============	=============	=============
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	1,917,324,789	1,917,324,789	1,917,324,789	1,917,324,789	1,917,324,789
	----------------	----------------	----------------	----------------	----------------
TOTAL SHARE CAPITAL	1,917,324,789	1,917,324,789	1,917,324,789	1,917,324,789	1,917,324,789
RESERVES					
Exchange equalisation/fluctuation reserve	1,645,354	817,959	697,298	(3,936)	222,577
General reserve	(37,767,813)	(37,767,813)	(37,767,813)	(37,767,813)	(37,767,813)
Retained profit/(loss) carried forward	208,014,456	148,255,939	143,232,449	129,567,583	14,619,781
	----------------	----------------	----------------	----------------	----------------
TOTAL RESERVES	171,891,997	111,306,085	106,161,934	91,795,834	(22,925,455)
	----------------	----------------	----------------	----------------	----------------
SHAREHOLDERS' FUNDS/EQUITY	2,089,216,786	2,028,630,874	2,023,486,723	2,009,120,623	1,894,399,334
	=============	=============	=============	=============	=============

FINANCIAL RATIO

BECTON DICKINSON HOLDINGS PTE. LTD.					
TYPES OF FUNDS					
Cash	18,498,287	17,625,843	17,185,813	23,582,319	33,117,947
Net Liquid Funds	18,498,287	17,625,843	17,185,813	23,582,319	33,117,947
Net Liquid Assets	148,498,972	96,422,848	88,021,780	101,463,098	85,939
Net Current Assets/(Liabilities)	216,905,837	155,220,975	148,290,699	159,916,511	46,653,579
Net Tangible Assets	2,089,183,886	2,028,597,974	2,023,453,823	2,009,087,723	1,894,366,434
Net Monetary Assets	148,498,972	96,422,848	88,021,780	101,463,098	85,939
PROFIT & LOSS ITEMS					

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Earnings Before Interest & Tax (EBIT)	109,851,901	196,029,385	16,654,774	142,787,967	139,851,817
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	116,228,679	202,500,614	23,753,671	149,357,599	145,893,771
BALANCE SHEET ITEMS					
Total Borrowings	0	0	0	0	0
Total Liabilities	262,412,828	199,531,919	135,905,725	148,404,860	250,488,880
Total Assets	2,351,629,614	2,228,162,793	2,159,392,448	2,157,525,483	2,144,888,214
Net Assets	2,089,216,786	2,028,630,874	2,023,486,723	2,009,120,623	1,894,399,334
Net Assets Backing	2,089,216,786	2,028,630,874	2,023,486,723	2,009,120,623	1,894,399,334
Shareholders' Funds	2,089,216,786	2,028,630,874	2,023,486,723	2,009,120,623	1,894,399,334
Total Share Capital	1,917,324,789	1,917,324,789	1,917,324,789	1,917,324,789	1,917,324,789
Total Reserves	171,891,997	111,306,085	106,161,934	91,795,834	(22,925,455)
GROWTH RATIOS (Year on Year) (%)					
Revenue	10.76	9.52	5.59	22.19	122.47
Proft/(Loss) Before Tax	(44.07)	1,077.23	(88.34)	2.15	584.29
Proft/(Loss) After Tax	(46.09)	1,280.26	(90.43)	6.66	697.09
Total Assets	5.54	3.18	0.09	0.59	3.96
Total Liabilities	31.51	46.82	(8.42)	(40.75)	50.17
LIQUIDITY (Times)					
Cash Ratio	0.07	0.09	0.13	0.16	0.13
Liquid Ratio	1.57	1.48	1.65	1.68	1.00
Current Ratio	1.83	1.78	2.09	2.08	1.19
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	17	16	18	19	18
Debtors Ratio	20	22	25	22	25
Creditors Ratio	8	8	2	2	2
SOLVENCY RATIOS (Times)					
Gearing Ratio	0	0	0	0	0
Liabilities Ratio	0.13	0.10	0.07	0.07	0.13
Times Interest Earned Ratio	518.93	85,902.45	5,111.96	28,286.05	1,919.83
Assets Backing Ratio	1.09	1.06	1.06	1.05	0.99
PERFORMANCE RATIO (%)					
Operating Profit Margin	7.50	14.85	1.38	12.50	14.96
Net Profit Margin	6.95	14.28	1.13	12.48	14.35
Return On Net Assets	5.26	9.66	0.82	7.11	7.38
Return On Capital Employed	5.26	9.66	0.82	7.11	7.38
Return On Shareholders' Funds/Equity	4.87	9.30	0.68	7.09	7.08
Dividend Pay Out Ratio (Times)	0.41	0.97	0	0.20	1.01

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NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
SGD	1	INR 51.00

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)