

MIRA INFORM REPORT

Report No. :	533040
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	WALMART INC.
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801, USA
Country :	United States
Financials (as on) :	31.01.2018
Date of Incorporation :	1962
Legal Form :	Corporation
Line of Business :	Subject Operates Discount Stores, Supercenters, and Neighborhood Markets.
No. of Employees :	2,300,000

RATING & COMMENTS

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

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists

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 (31.12.2017)	Current Rating (01.04.2018)
United States	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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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Order: WAL MART STORES INC.
(The name given in the order is the company's old legal name).

Legal Name: WALMART INC.
Trade Name: WALMART INC.
ID: 732109
Date Created: 1962
Date Incorporated: 10/31/1969
Legal Address: Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801, USA
Operative Address: 702 Southwest 8th Street Bentonville, AR 72716-0215 United States
Telephone: 1-479-273-4000
Fax: -
Legal Form: Corporation
Email: gsnwpodt@wal-mart.com
Registered in: DELAWARE
Website: www.walmart.com
Contact: Mr. C. Douglas McMillon - CEO, President & Director
Staff: 2,300,000
Activity: SIC Code 5311, Department Stores

History: The company was founded in 1962 by Sam Walton.

Key Deveelopments: **Walmart Falls After \$16 Billion Flipkart Deal May 9, 2018**
Walmart Inc.'s deal to buy a controlling stake in India's biggest online seller is meeting skepticism on Wall Street. The world's largest retailer will acquire a 77 percent holding in Flipkart Group for \$16 billion, the companies said earlier Wednesday. Flipkart co-founder Binny Bansal and other shareholders will hold the remainder. The tie-up values the Indian e-commerce giant at about \$20.8 billion and marks a blow against rival Amazon.com Inc. as the battle for e-commerce supremacy goes global.

Walmart Is Bringing New Global Wire Service With

Moneygram Called Walmart2world

Tuesday, 3 Apr 2018 12:01am EDT
April 3 (Reuters) - Walmart Inc ::SAYS IT IS BRINGING NEW GLOBAL WIRE SERVICE WITH MONEYGRAM INTERNATIONAL CALLED WALMART2WORLD.SAYS WALMART2WORLD IS SCHEDULED TO LAUNCH IN ALL OF CO'S 4,700 U.S. STORES IN APRIL.SAYS WALMART2WORLD TO DELIVER FUNDS IN 10 MINUTES OR LESS AND WHEREVER MONEY IS SENT, FEES FOR WALMART2WORLD TO BE SAME.

Pillpack Is In Talks To Be Acquired By Walmart For Under \$1 Bln - CNBC

Monday, 2 Apr 2018 05:37pm EDT
April 3 (Reuters) - :ONLINE PHARMACY START-UP PILLPACK IS IN TALKS TO BE ACQUIRED BY WALMART FOR UNDER \$1 BILLION - CNBC, CITING SOURCES CITING SOURCES .

FedEx Says Will Add 500 New Locations In Walmart Stores Nationwide

Tuesday, 20 Mar 2018 08:00am EDT
March 20 (Reuters) - FedEx Corp ::FEDEX OFFICE EXPANDS, WILL ADD 500 NEW LOCATIONS IN WALMART STORES NATIONWIDE.FEDEX OFFICE - EXPANDS, WILL ADD 500 NEW LOCATIONS IN WALMART STORES NATIONWIDE.FEDEX - AGREEMENT TO PLACE 500 NEW FEDEX OFFICE LOCATIONS WITHIN SELECT DOMESTIC WALMART STORES NATIONWIDE IN NEXT 24 MONTHS.

PRINCIPAL ACTIVITY

Products/Services description:

Walmart Inc. operates discount stores, supercenters, and neighborhood markets.

The Company offers merchandise such as apparel, house wares, small appliances, electronics, musical instruments, books, home improvement, shoes, jewelry, toddler, games, household essentials, pets, pharmaceutical products, party supplies, and automotive tools.

Brands:

WALMART

Sales are:

Wholesale

Clients:

Comercializadora Mexico Americana, S. De R.L. De C.V.

Suppliers:

Industria Colombiana De Cafe S.A.S.

Welspun Global Brands Ltd.

ISA Value Co Ltd

Operations area: Bananera Nacional S.A.
National And International
The company imports from COLOMBIA
INDIA
THAILAND
GUATEMALA
MEXICO
The company exports to
The subject employs 2,300,000 employees
Payments: Regular

LOCATION

Headquarters : 702 Southwest 8th Street Bentonville,
AR 72716-0215 United States
Branches: The company has several branches. Some of them are:
Walmart Inc.
701 W CENTRAL AVE
LOMPOC, CA, 93436-2829 United States
Walmart Inc.
2645 BLAIRS FERRY RD NE
CEDAR RAPIDS, IA, 52402-1802 United States
Walmart Inc.
3791 NW 167TH ST
MIAMI GARDENS, FL, 33055-4510 United States
Walmart Inc.
2001 N CENTRAL AVE
MARSHFIELD, WI, 54449-8337 United States
Subsidiaries: We attach the company's list of subsidiaries.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:
Market Capital: 246.178B
Outstanding Shares: 2,950,696,818
Shareholders:
Top Institutional Holders

Name	Shares
Vanguard Group, Inc. (The)	106,824,723
Blackrock Inc.	87,552,054
State Street Corporation	70,808,359
FMR, LLC	34,367,843
Bank of America Corporation	21,619,044
Price (T.Rowe) Associates Inc	19,451,508
Northern Trust Corporation	18,124,759
State Farm Mutual Automobile Insurance Co	16,800,850
Geode Capital Management, LLC	15,815,063
Dimensional Fund Advisors LP	14,567,871

Top Mutual Fund Holders

Holder	Shares
Vanguard Total Stock Market Index Fund	34,917,465
Vanguard 500 Index Fund	23,350,446
SPDR S&P 500 ETF Trust	18,600,102
Vanguard Institutional Index Fund-Institutional Index Fund	16,208,899
Dodge & Cox Stock Fund	12,988,050
iShares Core S&P 500 ETF	9,492,976
Fidelity 500 Index Fund	9,047,928
Vanguard Index-Value Index Fund	7,611,931
SPDR Dow Jones Industrial Average ETF	6,613,836
Select Sector SPDR Fund-Consumer Staples	6,515,366

Management:

Mr. C. Douglas McMillon - CEO, President & Director
Mr. Brett M. Biggs - Chief Financial Officer and Exec. VP
Mr. Gregory S. Foran – Executive Vice President, Chief Executive Officer of Walmart US and President of Walmart US
Mr. Marc E. Lore – Executive Vice President, Chief Executive Officer of eCommerce US and President of Walmart eCommerce US
Mr. David M. Chojnowski - Principal Accounting Officer, Sr. VP and Controller

FINANCIAL INFORMATION

We attach company's last financial statements.

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LEGAL FILINGS

PATENTS

Method and apparatus for automated shopper checkout using radio frequency identification technology

Patent number: 8781908

Abstract: A method and apparatus involve: providing a plurality of products that are each associated with a respective radio frequency identification tag; using radio frequency identification technology to automatically identify specific products in a group of products collected by a shopper; and evaluating whether or not to obtain payment from the shopper based on the radio frequency identification of products in the group. Based on the result of the evaluation, either payment is obtained from the shopper on the basis of the radio frequency identification of products in the group, or else the products in the group are audited, and then payment is obtained on the basis of the products identified by the audit.

Type: Grant

Filed: November 7, 2008

Date of Patent: July 15, 2014

Assignee: Walmart Stores, Inc.

Inventors: Justin C. Lewis, Richard B. Ulrich, Nicholas A. Jones, Matthew M. Lowrie

Method and system for detection of presence in predefined location and delivery thereto

Patent number: 9788157

Abstract: Methods and systems of detection of presence in and delivery to location are provided. A method detects a presence of a mobile device within a perimeter of a geographic region. The method searches a database to determine whether the first mobile device is associated with any existing account. Responsive to determining that the mobile device is associated with a first account, the method searches the database to determine whether there is any pending task associated with the first account. Responsive to determining that there is a pending task associated with the first account, the method transmits a first message indicating the detection of presence of the mobile device associated with the first account. The method determines that the mobile device is at least approximately at a first location of a plurality of predefined locations within the perimeter. The method transmits information associated with the first location to the computing device.

Type: Grant

Filed: August 15, 2016

Date of Patent: October 10, 2017
Assignee: Walmart Stores, Inc.
Inventors: Jason D. Shaffer, Rachael Ulman, David Jon Carr, Richard Ramsden, Timothy James Burleson, Mark J. Valentine, Corey L. Peach, Kuleni Gebisa

GOVERNMENT CONTRACTS

No found.

CASES

Robert West v. Walmart Inc. et al
Plaintiff: Robert West
Defendant: Does and Walmart Inc.
Case Number: 5:2018cv00959
Filed: May 4, 2018
Court: California Central District Court
Presiding Judge: Andrew J. Guilford
Referring Judge: Sheri Pym
Nature of Suit: Other

ApolloMD Business Services, LLC v. Attain Med, Inc. et al
Plaintiff: ApolloMD Business Services, LLC
Defendant: Attain Med, Inc., Bloodworth Wholesale Drugs, Inc., McKesson Corporation, Cardinal Health Inc., AmerisourceBergen Corporation, CVS Health Corporation, Walgreens Boots Alliance Inc., Purdue Pharma L.P., Purdue Pharma Inc., The Purdue Frederick Company Inc., Teva Pharmaceutical Industries Ltd., TEVA Pharmaceuticals USA Inc, Cephalon Inc., Johnson & Johnson, Janssen Pharmaceuticals, Inc., Ortho-Mcneil-Janssen Pharmaceuticals Inc., Janssen Pharmaceutica Inc., Endo Health Solutions Inc., Endo Pharmaceuticals Inc., Allergan PLC, Watson Pharmaceuticals, Inc., Watson Laboratories Inc., Actavis LLC, Actavis Pharma, Inc., Mallinckrodt PLC, John Does 1-100 and **Walmart Inc.**
Case Number: 1:2018op45548
Filed: May 9, 2018
Court: Ohio Northern District Court
Office: Cleveland Office
County: Out Of State
Presiding Judge: Dan Aaron Polster (MDL 2804)
Nature of Suit: Other Personal Injury
Cause of Action: 28:1441
Jury Demanded By: Plaintiff

County of Tuolumne v. Amerisource Bergen Drug Corporation et al
Plaintiff: County of Tuolumne
Defendant: Amerisource Bergen Drug Corporation, Cardinal Health, Inc., McKesson Corporation, Purdue Pharma, L.P.,

Purdue Pharma, Inc., Purdue Frederick Company, Inc., Teva Pharmaceutical Industries, Ltd., TEVA Pharmaceuticals USA, Inc., Cephalon, Inc., Johnson & Johnson, Janssen Pharmaceuticals, Inc., Ortho-McNeil-Janssen Pharmaceuticals, Inc., Janssen Pharmaceutica Inc., Noramco, Inc., Endo Health Solutions, Inc., Endo Pharmaceuticals, Inc., Allergan PLC, Watson Pharmaceuticals, Inc., Watson Laboratories, Inc., Actavis LLC, Actavis Pharma, Inc., Mallinckrodt PLC, Mallinckrodt LLC, Insys Therapeutics, Inc., CVS Health Corp., Kroger Company, Rite Aid of Maryland, Inc., Thrifty Payless, Inc., Walgreens Boots Alliance, Inc. and **Walmart, Inc.**

Case Number: 1:2018at00337

Filed: May 8, 2018

Court: California Eastern District Court

Office: Fresno Office

County: Tuolumne

Nature of Suit: Racketeer Influenced and Corrupt Organizations

Cause of Action: 18:1961

Jury Demanded By: Plaintiff

TRADEMARKS

DART

SOFT DRINKS

Owned by: WALMART STORES, INC.

Serial Number: 72329542

WHITE CLOUD STEPUPS

Disposable training pants

Owned by: WALMART STORES, INC.

Serial Number: 76548716

SUMMARY

Walmart Inc. operates discount stores, supercenters, and neighborhood markets.

The Company offers merchandise such as apparel, house wares, small appliances, electronics, musical instruments, books, home improvement, shoes, jewelry, toddler, games, household essentials, pets, pharmaceutical products, party supplies, and automotive tools.

The company shows positive profitability in its last financial figures.

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RISK INFORMATION

DEBTS	-
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	-
POSITION	-
COMMENTS	We called number 1-479-273-4000 several times and received no answer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.37
US Dollar	1	INR 73.50

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TPT

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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)