

MIRA INFORM REPORT

Report No. :	537508
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	WIPRO GE HEALTHCARE PRIVATE LIMITED BRANCH OFFICE
Registered Office :	1, Maritime Square, 13-01, Harbourfront Centre, 099253
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	14.08.2008
Com. Reg. No.:	T08FC7246K
Legal Form :	Foreign Company
Line of Business :	The Subject is principally engaged in wholesale of medical, professional, scientific and precision equipment.
No. of Employees :	Not available

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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

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

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

EXECUTIVE SUMMARY

REGISTRATION NO.	: T08FC7246K
COMPANY NAME	: WIPRO GE HEALTHCARE PRIVATE LIMITED BRANCH OFFICE
FORMER NAME	: N/A
INCORPORATION DATE	: 14/08/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: FOREIGN
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, MARITIME SQUARE, 13-01, HARBOURFRONT CENTRE, 099253, SINGAPORE.
BUSINESS ADDRESS	: 1, MARITIME SQUARE, 13-01, HARBOURFRONT CENTRE, 099253, SINGAPORE.
TEL.NO.	: 65-62918528
FAX.NO.	: 65-62917006
CONTACT PERSON	: MONISH D PATOLAWALA (DIRECTOR)
PRINCIPAL ACTIVITY	: WHOLESALE OF MEDICAL, PROFESSIONAL, SCIENTIFIC AND PRECISION EQUIPMENT
SALES	: USD 49,684,538 [2017]
NET WORTH	: USD 15,705,378 [2017]
STAFF STRENGTH	: N/A
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS
	: AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY/ BACKGROUND

The Subject is principally engaged in the (as a / as an) wholesale of medical, professional, scientific and precision equipment.

The ultimate holding company of the Subject is GENERAL ELECTRIC COMPANY, a company incorporated in UNITED STATES.

No shareholders was found in our databank at the time of investigation

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DIRECTORS

DIRECTOR 1

Name Of Subject : MONISH D PATOLAWALA
Address : 5803, WOODMERE DRIVE, HINSDALE, IL60521, UNITED STATES.
IC / PP No : 520655111
Nationality : AMERICAN
Date of : 04/11/2015
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	04/11/20 15	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

DIRECTOR 2

Name Of Subject : RISHAD AZIM PREMJI
Address : 3H, ORCHARD GREEN, 139/34, AMAR JYOTHI LAYOUT, BANGALORE-560071,
KARNATAKA, INDIA.
IC / PP No : Z2187420
Nationality : INDIAN
Date of : 17/03/2010
Appointment

INTEREST CHECK

Interest in : see below
companies

WIPRO GE HEALTHCARE PRIVATE LIMITED BRANCH OFFICE - 537508 PAGE NO. : 6

Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	17/03/20 10	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18
2	994133M	WIPRO LIMITED	Director	01/05/20 15	0.00	-	MYR1,831,02 2.00	2018	-	28/08/20 18

DIRECTOR 3

Name Of Subject : AZIM HASHAM PREMJI
Address : 75, 133, 135/1, 136/1, DODDAKANNALLI VILLAGE, SARJAPUR ROAD, BANGALORE,
KARNATAKA, 560035, INDIA.
IC / PP No : Z1651665
Nationality : INDIAN
Date of : 30/03/1990
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	30/03/19 90	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

DIRECTOR 4

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Name Of Subject : PRATIK KUMAR
Address : 421/A, PALM MEADOWS 2, PH, WHITEFIELD RD, RAMAGONDANAHALLI,
BANGALORE, KARNATAKA, 560066, INDIA.
IC / PP No : Z1556201
Nationality : INDIAN
Date of : 02/05/2002
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	02/05/20 02	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

DIRECTOR 5

Name Of Subject : SURESH CHANDRA SENAPATY
Address : 301, BRIDGADE LAVELLE 1, LAVELLE ROAD, BANGLORE, 560001, INDIA.
IC / PP No : Z1731196
Nationality : INDIAN
Date of : 25/01/1995
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				

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1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	25/01/19 95	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18
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DIRECTOR 6

Name Of Subject : KARIM KARTI
Address : 1735, WEDGEWOOD, DR E ELM GROVE WI, 53122, UNITED STATES.
IC / PP No : 13AL23588
Nationality : FRENCH
Date of : 12/09/2014
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	12/09/20 14	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

DIRECTOR 7

Name Of Subject : SUNIL KUMAR WADHWA
Address : B-29, OPP. MOTHER SCHOOL SARVODAYA ENCLAVE, DELHI, 110017, INDIA.
IC / PP No : Z4020455
Nationality : INDIAN
Date of : 11/12/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	11/12/20 17	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

DIRECTOR 8

Name Of Subject : NALINIKANTH GOLLAGUNTA
Address : 201, SESA 1-D, DIVYASREE ELAN, SARJAPUR ROAD BENGALURU, KARNATAKA,
560103, INDIA.
IC / PP No : Z3925950
Nationality : INDIAN
Date of : 01/10/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	01/10/20 17	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

DIRECTOR 9

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Name Of Subject : TEKKETHALAKAL KURIEN KURIEN
Address : FLAT 701, ETA BEAU MONDE, 7TH FLOOR,17, BENSON CROSS ROAD, BENSON
TOWN BENGALURU PIN, KARNATAKA, 560046, INDIA.
IC / PP No : Z3115976
Nationality : INDIAN
Date of : 12/09/2017
Appointment

INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	T08FC72 46K	WIPRO GE HEALTHC ARE PRIVATE LIMITED BRANCH OFFICE	Director	12/09/20 17	0.00	-	USD1,560,14 6.00	2017	-	13/09/20 18

MANAGEMENT

1) Name of : MONISH D PATOLAWALA
Subject
Position : DIRECTOR

AUDITOR

No Auditor found in our databank

COMPANY SECRETARIES

1) Company : DUGGAL AJAY
Secretary

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IC / PP No : S7369745Z
Address : 70, BAYSHORE ROAD, 07-09, COSTA DEL SOL, 469987, SINGAPORE.
Date of : 23/09/2013
Appointment
Remarks : AUTHORISED REPRESENTATIVE

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

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 : MEDICAL, PROFESSIONAL, SCIENTIFIC AND PRECISION EQUIPMENT
Traded

Total Number of Employees:

YEAR	2016	2015	2014
GROUP	N/A	N/A	N/A
COMPANY	1	180	180

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) wholesale of medical, professional, scientific and precision equipment.

GE Healthcare provides transformational medical technologies and services that are shaping a new age of patient care.

Healthcare is one of the fastest growing businesses in GE Singapore's portfolio, where it supplies to ministry departments, hospitals, healthcare, research and training facilities with the latest diagnostic imaging equipment and healthcare information systems.

The Subject's core business includes the wholesale distribution of surgical and other medical instruments, apparatus, and equipment.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65 6277 3506 & 62773537
Client
Current Telephone Number : 65-62918528

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Match : NO
Address Provided by Client : BRANCH OFFICE C/O GE PACIFIC PTE LTD 1, MARITIME SQUARE
13-01 HARBOUR FRONT CENTRE, 099253
Current Address : 1, MARITIME SQUARE, 13-01, HARBOURFRONT CENTRE, 099253,
SINGAPORE.
Match : YES

Other Investigations

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

The contact numbers are not answered.

The Subject refused to disclose its number of employees and bankers.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[	2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[	2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[	9.93%]
Return on Net Assets	:	Unfavourable	[	7.08%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. 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	[	8 Days]
Debtor Ratio	:	Unfavourable	[	91 Days]
Creditors Ratio	:	Favourable	[	31 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. 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	[	1.95 Times]
Current Ratio	:	Favourable	[	2.02 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	:	Nil	[	0.00 Times]
Gearing Ratio	:	Favourable	[	0.00 Times]

The Subject's interest cover was nil as it did not pay any interest during the year. 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 turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : STRONG

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

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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
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.

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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%), 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.

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 2008, the Subject is a Foreign company, focusing on wholesale of medical, professional, scientific and precision equipment. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers.

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.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. 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 its 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 USD 15,705,378, 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

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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.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

WIPRO GE HEALTHCARE PRIVATE LIMITED BRANCH OFFICE

Financial Year End	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	49,684,538	38,335,473	49,435,893	19,853,563	28,151,214
Total Turnover	49,684,538	38,335,473	49,435,893	19,853,563	28,151,214
Costs of Goods Sold	(31,634,217)	(24,546,855)	(36,217,985)	(13,785,705)	(23,734,946)
Gross Profit	18,050,321	13,788,618	13,217,908	6,067,858	4,416,268
PROFIT/(LOSS) FROM OPERATIONS	1,826,897	51,595	1,588,692	618,623	1,435,503
PROFIT/(LOSS) BEFORE TAXATION	1,826,897	51,595	1,588,692	618,623	1,435,503
Taxation	(266,751)	(15,141)	(226,349)	16,547	(244,036)
PROFIT/(LOSS) AFTER TAXATION	1,560,146	36,454	1,362,343	635,170	1,191,467
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously	3,364,768	3,328,314	2,615,971	1,980,801	789,334

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reported

As restated	3,364,768	3,328,314	2,615,971	1,980,801	789,334
PROFIT AVAILABLE FOR APPROPRIATION	4,924,914	3,364,768	3,978,314	2,615,971	1,980,801
DIVIDENDS - Ordinary (paid & proposed)	-	-	(650,000)	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	4,924,914	3,364,768	3,328,314	2,615,971	1,980,801
	=	=	=	=	=

BALANCE SHEET

WIPRO GE HEALTHCARE PRIVATE LIMITED BRANCH OFFICE

LONG TERM INVESTMENTS/OTHER ASSETS

Others	10,080,824	8,815,358	7,594,808	7,219,061	7,778,588
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	10,080,824	8,815,358	7,594,808	7,219,061	7,778,588
TOTAL LONG TERM ASSETS	10,080,824	8,815,358	7,594,808	7,219,061	7,778,588
CURRENT ASSETS					
Stocks	1,142,552	2,279,001	441,665	479,433	1,280,212
Trade debtors	12,382,092	10,159,430	13,502,970	6,660,355	9,158,103
Other debtors, deposits & prepayments	5,359,320	3,005,115	3,488,034	3,094,135	2,893,682
Amount due from related companies	62,840	-	-	-	-
Cash & bank balances	12,128,350	4,675,267	9,679,736	3,933,324	1,281,952
TOTAL CURRENT ASSETS	31,075,154	20,118,813	27,112,405	14,167,247	14,613,949
TOTAL ASSET	41,155,978	28,934,171	34,707,213	21,386,308	22,392,537

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CURRENT LIABILITIES	=====	=====	=====	=====	=====
	==	==	==	==	==
Trade creditors	2,681,316	971,313	269,166	78,473	33,273
Other creditors & accruals	28,000	26,900	26,900	26,900	25,940
Deposits from customers	857,467	44,968	-	88,010	-
Amounts owing to related companies	6,150,040	6,474,698	11,384,469	4,720,819	5,779,356
Provision for taxation	293,633	8,771	278,996	259,746	277,400
Other liabilities	5,359,320	3,005,115	3,488,034	3,094,135	4,151,333
TOTAL CURRENT LIABILITIES	15,369,776	10,531,765	15,447,565	8,268,083	10,267,302
NET CURRENT ASSETS/(LIABILITIES)	15,705,378	9,587,048	11,664,840	5,899,164	4,346,647
LONG TERM LIABILITIES	-----	-----	-----	-----	-----
Deferred taxation	-	-	-	-	7,778,561
Others	10,080,824	8,815,358	7,594,808	7,219,061	-
TOTAL LONG TERM LIABILITIES	10,080,824	8,815,358	7,594,808	7,219,061	7,778,561
TOTAL NET ASSETS	25,786,202	18,402,406	19,259,648	13,118,225	12,125,235
	=====	=====	=====	=====	=====
	==	==	==	==	==
HEAD OFFICE ACCOUNT RESERVES	-----	-----	-----	-----	-----
Retained profit/(loss) carried forward	4,924,914	3,364,768	3,328,314	2,615,971	1,980,801
TOTAL RESERVES	4,924,914	3,364,768	3,328,314	2,615,971	1,980,801
SHAREHOLDERS' FUNDS/EQUITY	15,705,378	9,587,048	11,664,840	5,899,164	4,346,674
	=====	=====	=====	=====	=====
	==	==	==	==	==

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FINANCIAL RATIO

WIPRO GE HEALTHCARE PRIVATE LIMITED BRANCH OFFICE

TYPES OF FUNDS

Cash	12,128,350	4,675,267	9,679,736	3,933,324	1,281,952
Net Liquid Funds	12,128,350	4,675,267	9,679,736	3,933,324	1,281,952
Net Liquid Assets	14,562,826	7,308,047	11,223,175	5,419,731	3,066,435
Net Current Assets/(Liabilities)	15,705,378	9,587,048	11,664,840	5,899,164	4,346,647
Net Tangible Assets	25,786,202	18,402,406	19,259,648	13,118,225	12,125,235
Net Monetary Assets	4,482,002	(1,507,311)	3,628,367	(1,799,330)	(4,712,126)

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	1,826,897	51,595	1,588,692	618,623	1,435,503
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,826,897	51,595	1,588,692	618,623	1,435,503

BALANCE SHEET

ITEMS

Total Borrowings	0	0	0	0	0
Total Liabilities	25,450,600	19,347,123	23,042,373	15,487,144	18,045,863
Total Assets	41,155,978	28,934,171	34,707,213	21,386,308	22,392,537
Net Assets	25,786,202	18,402,406	19,259,648	13,118,225	12,125,235
Net Assets Backing	15,705,378	9,587,048	11,664,840	5,899,164	4,346,674
Shareholders' Funds	15,705,378	9,587,048	11,664,840	5,899,164	4,346,674
Total Share Capital	0	0	0	0	0
Total Reserves	4,924,914	3,364,768	3,328,314	2,615,971	1,980,801

GROWTH RATIOS (Year on Year) (%)

Revenue	29.60	(22.45)	149.00	(29.48)	(0.61)
Profit/(Loss) Before Tax	3,440.84	(96.75)	156.81	(56.91)	6,268.13
Profit/(Loss) After Tax	4,179.77	(97.32)	114.48	(46.69)	6,268.08
Total Assets	42.24	(16.63)	62.29	(4.49)	17.76
Total Liabilities	31.55	(16.04)	48.78	(14.18)	28.83

LIQUIDITY (Times)

Cash Ratio	0.79	0.44	0.63	0.48	0.12
Liquid Ratio	1.95	1.69	1.73	1.66	1.30
Current Ratio	2.02	1.91	1.76	1.71	1.42

WORKING CAPITAL CONTROL (Days)

Stock Ratio	8	22	3	9	17
Debtors Ratio	91	97	100	122	119
Creditors Ratio	31	14	3	2	1

SOLVENCY RATIOS (Times)

Gearing Ratio	0	0	0	0	0
Liabilities Ratio	1.62	2.02	1.98	2.63	4.15
Times Interest Earned	0	0	0	0	0

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Ratio					
Assets Backing Ratio	-	-	-	-	-
PERFORMANCE RATIO					
(%)					
Operating Profit Margin	3.68	0.13	3.21	3.12	5.10
Net Profit Margin	3.14	0.10	2.76	3.20	4.23
Return On Net Assets	7.08	0.28	8.25	4.72	11.84
Return On Capital	7.08	0.28	8.25	4.72	11.84
Employed					
Return On Shareholders' Funds/Equity	9.93	0.38	11.68	10.77	27.41
Dividend Pay Out Ratio (Times)	0	0	0.48	0	0
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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
SGD	1	INR 53.16

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)