

MIRA INFORM REPORT

Report No. :	484014
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	HUDSON'S BAY COMPANY
Registered Office :	8925 Torbram Road, Brampton, Ontario, L6T 4G1
Country :	Canada
Financials (as on) :	28.01.2017 (Consolidate)
Date of Incorporation :	29.05.1970
Legal Form :	Corporation
Line of Business :	Company operates department stores and other retail stores that offers kitchen and bed and bath products.
No. of Employees :	66,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Exist
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NOTES :

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 (30.06.2017)	Current Rating (30.09.2017)
Canada	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

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's sixth-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive and highly balanced bilateral trade and investment relationship, with merchandise trade of \$544 billion in 2016, services trade of over \$80 billion, and two-way investment stocks of nearly \$700 billion. Over three-fourths of Canada's exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Since the fall in world oil prices in 2014, Canada has achieved modest economic growth.

Source : CIA

STATUTORY INFORMATION

Order: HBC (Hudson Bay)
Address in the order: 1320 trans Canada hwy#300, Kamloops bc V1S 1J1,
Canada
// Hudson's Bay Aberdeen Mall//
Legal Name: Hudson's Bay Company
Trade Names: The Bay (La Baie in French)
ID: 1163693857
Date Created: 1670
Date Incorporated: May 29 1970
Legal Address: 8925 Torbram Road
Brampton, Ontario
L6T 4G1
Operative Address: 8925 Torbram Road
Brampton, Ontario
L6T 4G1
Telephone: (905) 792-4400
Fax: (905) 792-4400
Legal Form: CORPORATION
Email: investorrelations@hbc.com
Registered in: Ontario
Website: www.hbc.com
Contact: Richard A Baker
Chairman/Interim CEO/Governor
Staff: 66,000
Activity: Industry Classification: merchandising - department stores
Banks: ROYAL BANK OF CANADA
History:

Hudson's Bay Company is a Canadian corporation amalgamated under the Canada Business Corporations Act.

In January 2012, through an internal reorganization, Lord & Taylor LLC a wholly owned subsidiary of HBC.

On November 26, 2012, the Company completed an initial public offering of its common shares, which trade on the Toronto Stock Exchange under the symbol "HBC".

On November 4, 2013, the Company completed its acquisition of all of the outstanding shares of Saks Incorporated, in an all-cash transaction valued at U.S.\$2,973 million, including assumed debt.

On July 9, 2015, the Company and RioCan Real Estate Investment Trust closed the first tranche of their joint

venture, RioCan-HBC Limited Partnership which focuses on real estate growth opportunities in Canada. The second tranche of the RioCan-HBC JV closed on November 25, 2015.

As of January 28, 2017, HBC had an 88.1% ownership interest in the RioCan-HBC JV. Also see the "Real Estate Joint Ventures" section of this MD&A.

On July 22, 2015, the Company and Simon Property Group Inc. closed their joint venture, Simon HBC Opportunities LLC . On September 30, 2015, prior to the Kaufhof Acquisition discussed below, the HBC-Simon JV became a wholly-owned subsidiary of HBS Global Properties LLC, which focuses on credit tenant, net-leased and multi-tenant retail buildings in the United States and internationally. As of January 28, 2017, HBC had a 63.4% ownership interest in the HBS Joint Venture. Also see the "Real Estate Joint Ventures" section of this MD&A.

As further described herein, on September 30, 2015 the Company completed the acquisition of GALERIA Holding, the parent company of Germany's leading department store GALERIA Kaufhof and Belgium's only department store Galeria INNO, for a purchase price of €2.3 billion. In conjunction with the Kaufhof Acquisition, the HBS Joint Venture acquired 41 properties from Kaufhof. Also see the "Kaufhof Acquisition" section of this MD&A.

On February 1, 2016 the Company completed the acquisition of Gilt Groupe Holdings, Inc. for U.S.\$237 million in cash, excluding debt. Also see the "Gilt Acquisition" section of this MD&A.

PRINCIPAL ACTIVITY

Products/Services description:

Hudson's Bay Company offers a selection of branded merchandise in Canada and the United States. The Company operates department stores and other retail stores that offers kitchen and bed and bath products.

Hudson's Bay Company, established in 1670, is one of the largest department store retailers in the world, based on its successful formula of growing through acquisitions, driving the performance of high quality stores and their all-channel offerings and unlocking the value of real estate holdings.

HBC is diverse in terms of geography and consumer segment with nine banners, in formats ranging from luxury to

Brands:	better department stores to off-price. HBC is a global retailer operating banners which include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Saks OFF 5TH, Gilt, GALERIA Kaufhof and Galeria INNO.
Sales are:	Retail
Clients:	General clients
Suppliers:	DAMCO CHINA LTD. China NINGBO ESQUEL APPAREL CO., LTD. China Apex Mfg. Co., Ltd. Taiwan Apm Global Logistics O/B Chinamin Hong Kong Shenda Group Co Ltd China
Operations area:	It operates more than 480 stores, has a global e-commerce presence.
The company imports from	China
The company exports to	Worldwide
The subject employs	It has more than 66,000 employees internationally.
Payments:	Regular

LOCATION

Headquarters :	8925 Torbram Road Brampton, Ontario L6T 4G1 CANADA
Comments on Address:	NA
Branches:	Hudson's Bay Aberdeen Mall 300-1320 Trans Canada Hwy W, Kamloops, BC V1S 1J1. Mailing Address: 8925 Torbram Road Brampton, Ontario L6T 4G1 401 Bay Street Suite 500 Toronto, ON M5H 2Y4 Canada

It operates more than 480 stores

Related Companies:

On September 30, 2015, HBC and the HBS Joint Venture completed the Kaufhof Acquisition by acquiring GALERIA Holding, the parent company of Germany's leading department store GALERIA Kaufhof and Belgium's only department store, Galeria INNO, for a total purchase price of €2.3 billion (\$3.5 billion). In conjunction with the Kaufhof Acquisition, the HBS Joint Venture acquired 41 Kaufhof properties.

The transaction was structured such that the Company effectively acquired the operating business and certain properties of Kaufhof for €0.7 billion (\$1.1 billion) while the HBS Joint Venture acquired the property business valued at €1.6 billion (\$2.4 billion), in each case, for accounting purposes. The acquisition was financed in part by new real estate debt secured by 41 Kaufhof properties acquired by the HBS Joint Venture that had a transaction value of €2.6 billion (\$4.0 billion). Additional financing for the transaction was provided by a new term loan at HBC and cash contributions by Simon to the HBS Joint Venture.

The Kaufhof Acquisition creates an international retail platform for the Company and provides the Company with an opportunity to grow internationally both through acquisitions and the eventual introduction of Saks Fifth Avenue and Saks OFF 5TH into the German market.

The Kaufhof Acquisition also provided the Company with a strong foundation to explore additional strategic growth prospects throughout Europe, such as the launch of Hudson's Bay and Saks OFF 5TH stores in the Netherlands.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:

Stock Exchange: TSX

Capital:

Stock Symbol: HBC

Size of Issuer (Assets):

\$2,140.27

Shareholders:

Over \$1,000,000,000

Top Institutional Holders

Holder

Shares

Douglas C. Lane & Associates, LLC

6,240,689

Hexavest Inc.

1,022,385

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Fulton Bank, NA	39,5
Top Mutual Fund Holders	
Holder	Shares
Vanguard International Stock Index-Total Intl Stock Indx	1,401,557
DFA International Small Cap Value Portfolio	518,018
Vanguard Tax Managed Fund-Vanguard Developed Markets Index Fund	486,25
DFA Investment Dimensions-Canadian Small Company Series	365,311
Ivy Cundill Global Value Fund	324
Columbia Fds Ser Tr I-Columbia Small Cap Value Fd I	286,926
DFA International Core Equity Portfolio	249,611
Vanguard Intl Equity Index Fds-FTSE All World ex U.S.Small Cap Index	211,398
Schwab Strategic Tr-Schwab International Small Cap Equity ETF	86,168
Schwab Strategic Tr-Schwab Fundamental Intl Small Company Idx ETF	84,011

Management:

Executives

Richard A Baker
Chairman/Interim CEO/Governor
Alison Coville
President
Edward J Record "Ed"
Chief Financial Officer
Janet M Schalk
Chief Technology Officer
Milton Pappas
Chief Marketing Officer
Todd Zator
Chief Accounting Officer
Janis Leigh
Chief Human Resources Officer
Andrew Blecher
Chief Communications Officer
Kerry Ross Mader
Chief Business Officer
Wolfgang Link
CEO:Europe
Jonathan Greller
President:HBC Off-Price
Elizabeth Rodbell "Liz"
Pres:Lord & Taylor
Marc J Metrick

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President:Saks Fifth Avenue
Ian Putnam
Exec VP/Chief Corp Dev Ofcr
David J Schwartz
Exec VP/Secy/Gen Cnsl
Elliot Grundmanis
Investor Relations

Board Members

Richard A Baker
Hudson's Bay Co
Bill Mack
Mack Real Estate Group
M Steven Langman
Rhone Capital LLC
Andrea L Wong
David G Leith
Matthew E Rubel "Matt"
Kidkraft Inc
Earl Rotman
Lee S Neibart
Ares Management LLC
Robert C Baker
National Realty & Development Corp
Denise Pickett
American Express Canada Credit Corp
Wayne Pommen
Eric Gross
WeWork Property Investors LP

FINANCIAL INFORMATION**We attach latest company's FS2016**

Fourth Quarter Events

- On November 4, 2016, the Company unveiled a new state-of-the-art robotic fulfillment system in Scarborough, Ontario. The highly innovative technology is the first of its kind in Canada and showcases some of the most advanced automated distribution technology in the retail sector. This distribution centre is expected to contribute to a seamless experience for customers and further support Hudson's Bay's all-channel retail capabilities. 6
- On December 5, 2016, the Company declared a quarterly

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dividend, which was paid on January 13, 2017, to shareholders of record at the close of business on December 30, 2016 in the amount of \$0.05 per Common Share.

- The Company opened one Saks Fifth Avenue store in Miami, Florida, as well as one Saks OFF 5TH store in Braintree, Massachusetts. The Company closed two Saks OFF 5TH stores located in Folsom, California and Kansas City, Kansas, one GALERIA Kaufhof store in Karlsruhe, Germany and three Home Outfitters stores located in Calgary, Alberta; Edmonton, Alberta and Langford, British Columbia. Subsequent Events

- On February 7, 2017, the Company announced the closing of an amendment to its asset-based revolving credit facility ("Global ABL") that increased its total capacity by U.S.\$350 million to a total of U.S.\$2.25 billion. Of this U.S.\$350 million increase, U.S.\$100 million will be allocated to financing the working capital requirements and other general corporate purposes of the Company's operations in the Netherlands. All other terms remain substantially the same.

- On February 23, 2017, after an ongoing operational review, the Company announced an initiative to reduce expenses by rationalizing its corporate functions and overhead across North America. Annualized savings from this initiative are currently expected to be approximately \$75 million, the majority of which are expected to be realized in Fiscal 2017. In conjunction with this initiative, the Company anticipates incurring one-time severance related charges approaching \$30 million. The Company's management is continuing to review and evaluate additional opportunities to identify efficiencies. Through this process, the Company expects to reinvest in customer-facing activities while reducing costs in back office and support areas. These cost reduction opportunities are currently expected to leverage best practices to include more efficient inventory management, a reduction in total supply chain costs and the optimization of scheduling practices to ensure associates are placed where they can most improve the customers' experiences. Additional details on the progress of these initiatives will be provided in due course.
- On February 28, 2017, the Company announced a new location for a Hudson's Bay store to be opened in the city of Utrecht in the Netherlands. HBC expects to start refurbishments of this location in mid-2018.

Highlights of the thirteen week period ended January 28,

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2017 compared to the thirteen week period ended January 30, 2016

- Retail sales, which include digital sales from all banners, were \$4,600 million, an increase of \$114 million or 2.5% from \$4,486 million.
- Consolidated comparable sales decreased by 3.7% and on a constant currency basis, decreased by 1.2%. On a constant currency basis, comparable sales increased by 0.6% at DSG, increased by 0.1% at Saks Fifth Avenue, decreased by 5.9% at HBC Off Price and decreased by 2.0% at HBC Europe. See "Factors Affecting Our Performance - Comparable Sales".
- Digital sales increased by 52.8% while comparable digital sales increased by 13.3% on a constant currency basis, reflecting the Company's continued strategic focus on growing this channel. Excluding Gilt, comparable digital sales increased by 20.9% on a constant currency basis.
- Gross profit¹, as a percentage of retail sales, was 40.2%, a 50 basis point improvement.
- Adjusted EBITDAR¹ was \$564 million compared to \$626 million, a decrease of \$62 million. As a percentage of retail sales, Adjusted EBITDAR¹ was 12.3% compared to 14.0%.
- Adjusted EBITDA¹ was \$404 million compared to \$455 million, a decrease of \$51 million. As a percentage of retail sales, Adjusted EBITDA¹ was 8.8% compared to 10.1%.
- Net loss was \$152 million compared to net earnings of \$370 million, a decrease of \$522 million.
- Normalized net earnings¹ were \$2 million compared to \$145 million, a decrease of \$143 million.

Highlights of the fifty-two week period ended January 28, 2017 compared to the fifty-two week period ended January 30, 2016

- Retail sales, which include digital sales from all banners were \$14,455 million, an increase of \$3,293 million or 29.5% from \$11,162 million.
- Consolidated comparable sales decreased by 0.7% and decreased on a constant currency basis by 1.7%. On a constant currency basis, comparable sales increased by

0.4% at DSG, decreased by 2.8% at Saks Fifth Avenue, decreased by 7.4% at HBC Off Price and decreased by 1.2% at HBC Europe. See "Factors Affecting Our Performance - Comparable Sales".

- Digital sales increased by 69.6% while comparable digital sales increased by 8.1% on a constant currency basis, reflecting the Company's continued strategic focus on growing this channel. Excluding Gilt, comparable digital sales increased by 16.6% on a constant currency basis.

- Gross profit¹, as a percentage of retail sales, was 41.3%, an 80 basis point improvement.

- Adjusted EBITDAR¹ was \$1,353 million compared to \$1,200 million, an increase of \$153 million. As a percentage of retail sales, Adjusted EBITDAR¹ was 9.4% compared to 10.8%.

- Adjusted EBITDA¹ was \$636 million compared to \$781 million, a decrease of \$145 million. As a percentage of retail sales, Adjusted EBITDA¹ was 4.4% compared to 7.0%.

- Net loss was \$516 million compared to net earnings of \$387 million, a decrease of \$903 million.

- Normalized net loss¹ was \$313 million compared to Normalized net earnings¹ of \$55 million, a decrease of \$368 million.

LEGAL FILINGS

CASES

1. Beaudoin v. Hudson's Bay Company, 2009 HRTO 1136 (CanLII) — 2009-07-24
Tribunal des droits de la personne de l'Ontario — Ontario abbreviated — non-attendance — evidence — proceeding — waited

2. Hudson's Bay Company (Re), 2006 BCSECCOM 209 (CanLII) — 2006-03-14
British Columbia Securities Commission — Colombie-Britannique
prospectus-level disclosure — indebtedness of directors — executive — issuer — securities

3.
Battell v. Hudson's Bay Company, 1908 CanLII 120 (SK QB)
— 1908-07-06
Cour du Banc de la Reine de la Saskatchewan —
Saskatchewan
land — contract — forfeited — purchase — abandonment

cited by 1 document
4.
Hudson's Bay Company v Mang, 2011 CanLII 33287 (ON
LRB) — 2011-06-07
Commission des relations de travail de l'Ontario — Ontario
documents — produce — severance — arguably —
requested
5.
Kowalczyk v. Hudson's Bay Company, 2007 CanLII 51118
(ON LRB)— 2007-11-23
Commission des relations de travail de l'Ontario — Ontario
settlement — adjourns — application for review —
whichever — die
6.
Hudson's Bay Company v Kubaj, 2012 CanLII 47021 (ON
LRB) — 2012-08-09
Commission des relations de travail de l'Ontario — Ontario
adjourns — settlement agreement — application for review
— whichever — die
7.
Khouzam v. Hudson's Bay Company, 2012 CanLII 14969
(ON LRB)— 2012-03-21
Commission des relations de travail de l'Ontario — Ontario
settlement — adjourns — application for review —
whichever — die
8.
Evans v. Hudson's Bay Company, 1930 CanLII 316 (BC SC)
— 1930-05-27
Supreme Court of British Columbia — Colombie-Britannique
jury — negligence — stairway — maxim — handrail
9.
Hudson's Bay Company v. Mang, 2011 CanLII 43012 (ON
LRB) — 2011-07-04
Commission des relations de travail de l'Ontario — Ontario
adjourns — settlement agreement — application for review
— whichever — die

10.
Kowalczyk v. Hudson's Bay Company, 2007 CanLII 40764
(ON LRB)— 2007-09-25
Commission des relations de travail de l'Ontario — Ontario
letter — mail — application — copy — certificate

11.
Sutherland v. Hudson's Bay Company, 2011 ONCA 606
(CanLII) — 2011-09-22
Cour d'appel de l'Ontario — Ontario
trust — surplus — termination — original — exclusive benefit

cited by 1 document

12.
Sutherland v. Hudson's Bay Company, 2006 CanLII 16545
(ON SC)— 2006-05-23
Cour supérieure de justice — Ontario
motion to certify the proceedings — costs — indemnity —
docketed — fees

13.
Kowalczyk v. Hudson's Bay Company, 2009 HRT0 2281
(CanLII) — 2009-12-30
Tribunal des droits de la personne de l'Ontario — Ontario
subject-matter of the complaint — allegations — scope of
the complaint — sexualized — form the subject-matter

cited by 2 documents

14.
Cruz v. Hudson's Bay Company, 2009 HRT0 1214 (CanLII)
— 2009-08-06
Tribunal des droits de la personne de l'Ontario — Ontario
consents — leave — withdraw — requests — amended

15.
Regan v. Hudson's Bay Company, 2015 HRT0 1650
(CanLII) — 2015-12-04
Tribunal des droits de la personne de l'Ontario — Ontario
adjournments — rescheduling — witness — hrto —
extraordinary

16.
Hudson's Bay Company v. Bacvic-Khan, 2011 CanLII 59485
(ON LRB) — 2011-09-20
Commission des relations de travail de l'Ontario — Ontario
withdrawn — request — application

17.
Hudson's Bay Company v. Ge Money, 2007 CanLII 9883

(ON SC) — 2007-03-23
Cour supérieure de justice — Ontario
inclusion of propensity scoring — credit card — disputes —
factual matrix surrounding the entering — deadlock

18.
Brown v. Hudson's Bay Company, 2012 ONCA 631 (CanLII)
— 2012-09-14
Cour d'appel de l'Ontario — Ontario
without merit — motion judge found — sought — store —
confrontation

cited by 1 document

19.
Hudson's Bay Company v. Hosie, 1925 CanLII 229 (SK QB)
— 1925-12-18
Cour du Banc de la Reine de la Saskatchewan —
Saskatchewan
shares — transferred — brother — stock — gratuitously

cited by 1 document

20.
Sutherland v. Hudson's Bay Company, 2009 CanLII 43661
(ON SC)— 2009-08-20
Cour supérieure de justice — Ontario
settlement — class members — trust — persons —
beneficiaries

21.
Lilliman v. Hudson's Bay Company, 2014 HRTO 547
(CanLII) — 2014-04-16
Tribunal des droits de la personne de l'Ontario — Ontario
identify any acts of alleged — ground of record of offences
— outside the s jurisdiction — ground protected — acts of
alleged discrimination

22.
Hudson's Bay Company c. Montréal (Ville), 2006 CanLII
71984 (QC TAQ) — 2006-09-28
Tribunal administratif du Québec — Québec
unité d'évaluation — ré-amendée — ententes —
informations — évaluateur

cited by 1 document

23.
Hudson's Bay Company v. Bacvic-Khan, 2011 CanLII 17937
(ON LRB) — 2011-04-01
Commission des relations de travail de l'Ontario — Ontario
statutory deductions — paid into trust — gross amount —

application for review — withheld

24.

Hudson's Bay Company c. Québec (Ville), 2003 CanLII
57718 (QC TAQ) — 2003-05-05
Tribunal administratif du Québec — Québec
évaluation — comparatif — médiane — éa — rôle

25.

Giaouzis v. Hudson's Bay Company, 2012 HRTO 1699
(CanLII) — 2012-09-07
Tribunal des droits de la personne de l'Ontario — Ontario
re-activate — deferred — consents — request — seized

26.

Hadaway v. Hudson's Bay Company, 2013 HRTO 24
(CanLII) — 2013-01-07
Tribunal des droits de la personne de l'Ontario — Ontario
grievance — union — defer — arbitration — proceeding

27.

Kowalczyk v. Hudson's Bay Company, 2010 HRTO 1312
(CanLII) — 2010-06-09
Tribunal des droits de la personne de l'Ontario — Ontario
evidence — allegation — proposes — reprisal — complaint

28.

Temor v. Hudson's Bay Company, 2015 HRTO 1114
(CanLII) — 2015-08-21
Tribunal des droits de la personne de l'Ontario — Ontario
request — adjournment — rescheduling — travel — dates

29.

Davenport v. Hudson's Bay Company, 2006 CanLII 31299
(ON SC)— 2006-09-11
Cour supérieure de justice — Ontario
unvested — last day of active employment — pro-rata based
on active service — sub-parts — contra proferentem

30.

Hudson's Bay Company v. Burwash, 1931 CanLII 205 (SK
QB) — 1931-12-22
Cour du Banc de la Reine de la Saskatchewan —
Saskatchewan
demand — truth — exceptional circumstances —
appearance — districts

SUMMARY

The Hudson's Bay Company (HBC; French: Compagnie de

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la Baie d'Hudson), commonly referred to as The Bay (La Baie in French), is a Canadian retail business group.

A fur trading business for much of its existence, HBC now owns and operates retail stores in Canada, the United States and parts of Europe, including Belgium, The Netherlands, and Germany.

The company's namesake business division is Hudson's Bay, and other divisions include Galeria Kaufhof, Gilt, Home Outfitters, Lord & Taylor, and Saks Fifth Avenue. HBC's head office was in the Simpson Tower in Toronto, Ontario, but it is now located outside Toronto in Brampton.

The company is listed on the Toronto Stock Exchange under the symbol "HBC"

RISK INFORMATION

DEBTS
PAYMENTS
CASH FLOW
STATUS

CONTROLLED
REGULAR
NORMAL
Active

INTERVIEW

NAME
POSITION
COMMENTS

Paul
Assistant
He confirmed address, branch location, management, ownership and stock symbol,

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
CAD	1	INR 51.02

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	KET

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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)

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