MIRA INFORM PRIVATE LIMITED
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MIRA INFORM REPORT

Report No. :	484430
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	THE TJX COMPANIES INC
Registered Office :	Corporation Trust Center 1209 Orange St Wilmington New Castle De 19801
Country :	United States
Financials (as on) :	28.01.2017
Date of Incorporation :	04.09.1962
Legal Form :	Corporation For Profit
Line of Business :	Subject operates as an off-price apparel and home fashions retailer.
No. of Employees :	235,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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)**
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 $57,300. 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 nearly 55% 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, making this 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 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 2014, the direct costs of the wars totaled more than $1.5 trillion, according to US Government figures.
In March 2010, President OBAMA signed into law the Patient Protection and Affordable Care Act, 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.

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In July 2010, the 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%. In late 2013, the Fed announced that it would begin scaling back long-term bond purchases to $75 billion per month in January 2014 and further reduce them as conditions warranted; the Fed ended the purchases during the summer of 2014. In 2014, the unemployment rate dropped to 6.2%, and continued to fall to 5.5% by mid-2015, the lowest rate of joblessness since before the global recession began; inflation stood at 1.7%, and public debt as a share of GDP continued to decline, following several years of increases. 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 US GDP growth below 2%, the Fed has opted to raise rates three times since then, and in mid-June 2017, the range for the target rate stood at 1% to 1.25%.

Source : CIA

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STATUTORY INFORMATION

Legal Name:	The TJX Companies, Inc.
Trade Name:	T.J. Maxx Marshalls Homegoods
ID:	582302
Date Created:	1956
Date Incorporated:	04/09/1962
Legal Address:	CORPORATION TRUST CENTER 1209 ORANGE ST WILMINGTON New Castle DE 19801 United States
Operative Address:	770 Cochituate Road Framingham, MA 01701 United States
Telephone:	508-390-1000
Fax:	508-390-1000
Legal Form:	Corporation for Profit
Email:	info@tjx.com
Registered in:	DELAWARE
Website:	www.tjx.com
Contact:	Ernie Herrman President/CEO
Staff:	235,000
Activity:	Discount Department Stores Industry

BANK

Chase Bank

The company does not make its banking details public

HISTORY

The TJX Companies, Inc. was founded in 1956 and is headquartered in Framingham, Massachusetts.
In 1995, TJX doubled in size when it acquired Marshalls, its fifth brand. T.J.Maxx and Marshalls later became consolidated as two brands under a single division, The Marmaxx Group. The following year, TJX Companies Inc. was added to the Standard & Poor's S&P 500 Composite Index, which consists of 500 of the largest companies in the United States.

	In July 2015, TJX acquired the Trade Secret and Home Secret off-price retail businesses from Australian company Gazal Corporation Limited. The deal will be completed December 2015.

PRINCIPAL ACTIVITY

Products/Services description:	The TJX Companies, Inc. operates as an off-price apparel and home fashions retailer in the United States and internationally. It operates through four segments: Marmaxx, HomeGoods, TJX Canada, and TJX International. The company sells family apparel, including footwear and accessories; home fashions, such as home basics, accent furniture, lamps, rugs, wall décor, decorative accessories, and giftware; seasonal items; jewelry; and other merchandise. It operates stores under the T.J. Maxx, Marshalls, HomeGoods, Winners, HomeSense, T.K. Maxx, and Sierra Trading Post names, as well as operates e-commerce sites tjmaxx.com, tkmaxx.com, and sierratradingpost.com.
Brands:	They have the right to use their principal trademarks and service marks, which are T.J. Maxx, Marshalls, HomeGoods, Winners, HomeSense, T.K. Maxx and Sierra Trading Post, in relevant countries. They expect their rights in these trademarks and service marks to endure in locations where they use them for as long as they continue to do so.
Sales are:	Retail and Wholesale
Clients:	EnseĐanza E Investigacion Superior Ac Colombia Homegoods Inc. USA
Suppliers:	HANGZHOU FUYANG KEYI FURNITURE CO. China QINGDAO YINLONGFEI HANDCRAFT China PINGHU LEEHOO IMP.&EXP. CO.,LTD China
Operations area:	National and Internatinoal
The company imports from	China
The company exports to	Mexico, Colombia
The subject employs	At January 28, 2017, they had approximately 235,000 employees, many of whom work less than 40 hours per week. In addition, they hire temporary employees, particularly during the peak back-to-school and holiday seasons.
Payments:	Regular
3 Competitors:	Target Corporation KOHL'S CORPORATION

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ROSS STORES, INC.

LOCATION

Headquarters :	770 Cochituate Road Framingham, MA 01701 United States
Branches:	The company operates approximately 3,600 stores.
Subsidiaries:	SUBSIDIARIES

All of the following subsidiaries are either directly or indirectly owned by The TJX Companies, Inc.

Operating Subsidiaries

NBC Attire Inc.	Massachusetts
Newton Buying Corp.	Delaware
NBC Distributors Inc.	Massachusetts
NBC Merchants, Inc.	Indiana
NBC Charlotte Merchants, Inc.	North Carolina
NBC Nevada Merchants, Inc.	Nevada
NBC Philadelphia Merchants, Inc.	Pennsylvania
NBC Pittston Merchants, Inc.	Pennsylvania
NBC Manteca Merchants, Inc.	California
Arizona Merchants Inc.	Arizona
TJX Incentive Sales, Inc.	Virginia
Marmaxx Operating Corp.	Delaware
Marshalls Atlanta Merchants, Inc.	Georgia
Marshalls Bridgewater Merchants, Inc.	Virginia
Marshalls Woburn Merchants, Inc.	Massachusetts
Marshalls of MA, Inc.	Massachusetts
New York Department Stores de Puerto Rico, Inc.	Puerto Rico
Marshalls of Richfield, MN, Inc.	Minnesota
Marshalls of Glen Burnie, MD, Inc.	Maryland
Marshalls of Beacon, VA, Inc.	Virginia
Marshalls of Matteson, IL, Inc.	Illinois
Marshalls of Elizabeth, NJ, Inc.	New Jersey

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Marshalls of Nevada, Inc.	Nevada
Newton Buying Company of CA, Inc.	Delaware
Strathmex Corp.	Delaware
HomeGoods, Inc.	Delaware
H.G. Indiana Distributors, Inc.	Indiana
H. G. Conn. Merchants, Inc.	Connecticut
HomeGoods Imports Corp	Delaware
NBC Apparel, Inc.	Delaware
NBC Apparel, LLC	Delaware
Concord Buying Group, Inc.	New Hampshire
NBC Manager, LLC	Delaware
NBC Trust	Massachusetts
NBC Operating, LP	Delaware
NBC GP, LLC	Delaware
T.J. Maxx of CA, LLC	Delaware
T.J. Maxx of IL, LLC	Delaware
Marshalls of CA, LLC	Delaware
Marshalls of IL, LLC	Delaware
Newton Buying Imports, Inc.	Delaware
NBC Trading, Inc.	Delaware
TK Maxx	United Kingdom
TJX Europe Limited	United Kingdom
TJX UK	United Kingdom
TJX Europe Buying (Deutschland) Ltd	United Kingdom
TJX Europe Buying Group Limited	United Kingdom
NBC Europe Limited	United Kingdom
T.K. Maxx Holding GmbH	Germany
T.K. Maxx Management GmbH	Germany
TJX Deutschland Ltd & Co. KG	Germany
TJX Ireland Unlimited Company	Ireland
WMI-1 Holding Company	Nova Scotia, Canada
WMI-99 Holding Company	Nova Scotia, Canada
Winners Merchants International, L.P.	Ontario, Canada
NBC Holding, Inc.	Delaware
NBC Hong Kong Merchants Limited	Hong Kong
NBC Fashion India Private Limited	India

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Jusy Meazza Buying Company S.r.L.	Italy
TJX Poland sp. Z o.o	Poland
TJX European Distribution sp. Z o.o	Poland
TJX Distribution Ltd. & Co. KG	Germany
TJX Europe Buying (Polska) Ltd	United Kingdom
TJX Europe Buying Ltd	United Kingdom
TJX Australia Pty Ltd.	Australia
NBC Atlantic Limited	Bermuda
Sierra Trading Post, Inc.	Wyoming
STP Retail, LLC	Wyoming
STP Technology Systems, LLC	Wyoming
Derailed, LLC	Wyoming
TJX Digital, Inc.	Delaware
H.G. Georgia Merchants, Inc.	Georgia
TJX Germany Ltd.	United Kingdom
NBC Atlantic Holding Limited	Bermuda
TJX Austria Holding GmbH	Austria
TJX Oesterreich Ltd. & Co. KG	Austria
TJX Nederland B.V.	Netherlands
H.G. AZ Merchants, Inc.	Arizona
HomeGoods Georgia, LLC	Georgia
TJX Australia Holding Company Pty Limited	Australia
Fashion Factory Outlets (Trade Secret) Pty Limited	Australia
TJX UK Property Limited	United Kingdom
Leasing Subsidiaries	
NBC First Realty Corp.	Indiana
NBC Second Realty Corp.	Massachusetts
NBC Fourth Realty Corp.	Nevada
NBC Fifth Realty Corp.	Illinois
NBC Sixth Realty Corp.	North Carolina
NBC Seventh Realty Corp.	Pennsylvania
H.G. Brownsburg Realty Corp.	Indiana
H.G. Conn. Realty Corp.	Delaware
AJW South Bend Realty Corp.	Indiana

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GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:	The TJX Companies, Inc. (TJX)
Market Value:	The aggregate market value of the voting common stock held by non-affiliates of the registrant on July 30, 2016, the last business day of the registrant's most recently completed second fiscal quarter, was $53,583,828,925 based on the closing sale price as reported on the New York Stock Exchange.
Outstanding Shares:	There were 645,589,872 shares of the registrant's common stock, $1.00 par value, outstanding as of February 25, 2017.
Shareholders:	

Direct Holders	
Name	Shares
HERRMAN ERNIE	465,821
MEYROWITZ CAROL	368,357
MACMILLAN MICHAEL	141,18
SHERR RICHARD	129,213
GOLDENBERG SCOTT	105,844
CANESTRARI KENNETH	86,243
OBRIEN JOHN F	61,195
SHIRE WILLOW B	18,027
LANE AMY B	16,998
CHING DAVID T	15,637
Top Institutional Holders	
Holder	Shares
Vanguard Group, Inc. (The)	48,233,033
Blackrock Inc.	44,928,226
State Street Corporation	27,813,151
FMR, LLC	26,290,054
Wellington Management Company, LLP	19,104,138
Bank Of New York Mellon Corporation	18,599,962
JP Morgan Chase & Company	15,230,790
Primecap Management Company	11,907,896
Bank of America Corporation	10,670,369
Alecta Pensionsforsakring, Omsesidigt	9,082,538
Top Mutual Fund Holders	

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Holder	Shares
Vanguard Total Stock Market Index Fund	14,062,974
Vanguard Specialized-Dividend Growth Fund	11,227,301
Vanguard 500 Index Fund	10,232,111
Fidelity Contrafund Inc	8,283,831
SPDR S&P 500 ETF Trust	7,163,563
Vanguard Institutional Index Fund-Institutional Index Fund	7,060,801
Vanguard/Primecap Fund	6,779,300
Vanguard Specialized-Dividend Appreciation Index Fund	5,462,888
Vanguard Growth Index Fund	3,897,319
iShares Core S&P 500 ETF	3,733,898

Management:

Carol Meyrowitz Chairman
Ernie Herrman President/CEO
Scott Goldenberg Senior Exec VP/CFO
Richard Sherr Senior Exec VP
Michael MacMillan Senior Exec VP

FINANCIAL INFORMATION

We attach latest FS2016

Income taxes: Their effective annual income tax rate was 38.3% in fiscal 2017, 37.7% in fiscal 2016 and 37.6% in fiscal 2015. The increase in the fiscal 2017 income tax rate was due to the jurisdictional mix of income and the valuation allowance on foreign net operating losses. In addition, the fiscal 2016 effective income tax rates benefitted from a reduction in Their reserve for uncertain tax positions related to Their adoption of the new Tangible Property Regulations. The increase in the fiscal 2016 effective income tax rate, as compared to fiscal 2015, was primarily due to the jurisdictional mix of income and the valuation allowance on foreign net operating losses.

Net income and diluted earnings per share: Net income was $2.3 billion in fiscal 2017, a 1% increase over $2.3 billion in fiscal 2016, which in turn was a 3% increase over $2.2 billion in fiscal 2015. Diluted earnings per share were $3.46 in fiscal 2017, $3.33 in fiscal 2016 and $3.15 in fiscal 2015. The third quarter charges from the loss on early extinguishment of debt and the pension settlement, collectively reduced fiscal 2017 net income by $50.0 million, or $0.07 per share. Foreign currency exchange rates also affected the comparability of Their results. Foreign currency exchange rates had a $0.07 negative impact on earnings per share

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in fiscal 2017 when compared to fiscal 2016, and a $0.09 negative impact in fiscal 2016 when compared to fiscal 2015.

LIQUIDITY AND CAPITAL RESOURCES

Operating activities: Net cash provided by operating activities was $3,602 million in fiscal 2017, $2,937 million in fiscal 2016 and $3,008 million in fiscal 2015. The cash generated from operating activities in each of these fiscal years was largely due to operating earnings.

Operating cash flows for fiscal 2017 increased by $665 million compared to fiscal 2016. Net income, adjusted for non-cash items and the early extinguishment of debt, increased operating cash flows in fiscal 2017 as compared to fiscal 2016 by $86 million. The change in merchandise inventory, net of the related change in accounts payable, resulted in an increase of cash of $60 million in fiscal 2017, compared to a use of cash of $290 million in fiscal 2016, positively impacting year-over-year cash flows by $350 million. The positive cash flow impact of the change in inventory and accounts payable in 2017 was due to lower inventory levels at fiscal 2017 year end and increased payments in fiscal 2016 due to merchandise received late in the fourth quarter of fiscal 2015 that was paid for in fiscal 2016. The change in accrued expenses and other liabilities favorably impacted cash flows by $536 million in fiscal 2017 versus a favorable impact of $353 million in fiscal 2016. This favorable impact of $183 million in year-over-year cash flows from operations was driven primarily by increased liabilities for deferred compensation, gift cards and deferred revenue, sales taxes and income taxes payable. Fiscal 2016 cash flow from operations was reduced by $23 million for the cost to acquire favorable lease rights.

Operating cash flows for fiscal 2016 decreased by $71 million compared to fiscal 2015. Net income adjusted for the non-cash impact of depreciation and deferred income tax provision, provided cash of $2,926 million in fiscal 2016 compared to $2,906 million in fiscal 2015, an increase of $20 million. The change in merchandise inventory, net of the related change in accounts payable, resulted in a use of cash of $290 million in fiscal 2016, compared to a use of cash of $47 million in fiscal 2015, negatively impacting year-over-year cash flows by $243 million. The cash flow impact of the change in inventory and accounts payable was primarily due to an increase in packaway inventory at the end of fiscal 2016 as compared to the prior year as well as the impact of merchandise received late in the fourth quarter of fiscal 2015 that was paid for in fiscal 2016. The change in accrued expenses and other liabilities favorably impacted cash flows by $353 million in fiscal 2016 versus a favorable impact of $166 million in fiscal 2015. This favorable

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impact of $187 million in year-over-year cash flows from operations was driven primarily by an additional $100 million of voluntary contributions to Their qualified pension plan in fiscal 2015 as compared to fiscal 2016. Lastly, fiscal 2016 cash flow from operations was reduced by $23 million for the cost to acquire favorable lease rights.

YEAR 2017:

The TJX Companies, Inc. announced unaudited consolidated earnings results for the thirteen weeks and thirty nine weeks ended October 28, 2017.

For the thirteen weeks, the company reported net sales of $8,762,220,000 against $8,291,688,000 a year ago.

Income before provision for income taxes was $1,020,000 against $889,833,000 a year ago. Net income was $641,436,000 or $1.00 per diluted share against $549,786,000 or $0.83 per diluted share a year ago.

For the thirty nine weeks, the company reported net sales of $24,903,944,000 against $23,716,097,000 a year ago. Income before provision for income tax was $2,744,208,000 against $2,629,384,000 a year ago. Net income was $1,730,672,000 or $2.67 per diluted share against $1,620,306,000 or $2.43 per diluted share a year ago.

Net cash provided by operating activities was $1,929.4 million against $2,112.3 million a year ago. Property additions were $827.5 million against $767.2 million a year ago.
For the fourth quarter of Fiscal 2018, the company expects diluted earnings per share to be in the range of $1.25 to $1.27, a 21% to 23% increase over the prior year's EPS of $1.03. Excluding an approximate $0.11 benefit from the extra week in the fourth quarter, the company expects adjusted earnings per share to be in the range of $1.14 to $1.16, an 11% to 13% increase over the prior year. This guidance reflects an assumption that wage increases will negatively impact EPS growth by 1%.

The company also anticipates that the combination of foreign currency and transactional foreign exchange will positively impact EPS growth by 1%. This EPS outlook is based upon estimated consolidated comparable store sales growth of 1% to 2%. For the 53-week fiscal year ending February 3, 2018, the company is maintaining the high end of its earnings per share guidance. The company expects diluted earnings per share in the range of $3.91 to $3.93. This represents a 13% to 14% increase over the prior year's EPS of $3.46.

The company's full-year guidance includes an expected benefit of approximately $.11 per share from the 53rd week in the company's Fiscal 2018 calendar. Excluding this benefit, the company expects adjusted diluted earnings per share to be in the range of $3.80 to $3.82. This would represent an 8% increase over the prior year's adjusted EPS of $3.53, which excludes the combined $0.07 impact of last year's debt extinguishment and pension settlement charges from GAAP EPS of $3.46. This guidance reflects an assumption that wage increases will negatively impact EPS growth by 2%.

The company also anticipates that the combination of foreign currency and transactional foreign exchange will positively impact EPS growth by 1% and that the change in accounting rules for share-based compensation will positively impact EPS growth by 1%. This EPS outlook is based upon estimated consolidated comparable store sales growth of 1% to 2%.

LEGAL

TJX is subject to certain legal proceedings, lawsuits, disputes and claims that arise from time to time in the ordinary course of Their business. In addition, TJX is a defendant in several lawsuits filed in federal and state courts brought as putative class or collective actions on behalf of various groups of current and former salaried and hourly Associates in the U.S.
The lawsuits allege violations of the Fair Labor Standards Act and of state wage and hour and other labor statutes, including alleged misclassification of positions as exempt from overtime, alleged entitlement to additional wages for alleged off-the-clock work by hourly employees and alleged failure to pay all wages due upon termination. TJX is also a defendant in lawsuits filed in federal courts brought as putative class actions on behalf of customers relating to TJX's compare at pricing.
The lawsuits are in various procedural stages and seek unspecified monetary damages, injunctive relief and attorneys' fees.
Nuance Industries Inc v. The TJX Companies Inc et al
Plaintiff: Nuance Industries Inc
Defendant: The T.J.X. Companies, Inc., E-LO Sportswear LLC and Does
Case Number: 1:2016cv03210
Filed: April 29, 2016
Court: New York Southern District Court
Office: Foley Square Office
County: XX Out of State
Presiding Judge: Jed S. Rakoff
Nature of Suit: Copyrights

MIRA INFORM PRIVATE LIMITED
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Cause of Action: 17:101
Jury Demanded By: Plaintiff

TJX Companies, Inc. v. Superior Court (Burchard) (2001)Annotate this Case
[No. G027891. Fourth Dist., Div. Three. Mar. 6, 2001.]
THE TJX COMPANIES, INC., Petitioner, v. THE SUPERIOR COURT OF ORANGE COUNTY, Respondent; CINDY BURCHARD et al., Real Parties in Interest.
(Superior Court of Orange County, No. 00CC02603, Mason L. Fenton, Judge. fn. *)
(Opinion by Crosby, J., with Sills, P. J., and O'Leary, J., concurring.)

LeBlanc v. TJX Companies, Inc., 214 F. Supp. 2d 1319 (S.D. Fla. 2002)
U.S. District Court for the Southern District of Florida - 214 F. Supp. 2d 1319 (S.D. Fla. 2002)
July 16, 2002
214 F. Supp. 2d 1319 (2002)
Jacques LeBLANC, Plaintiff,
v.
The TJX COMPANIES, INC., Defendant.
No. 00-4853-CIV.
United States District Court, S.D. Florida, Miami Division.
July 16, 2002.
*1320 *1321 *1322 *1323 Michael Benjamin Feiler, Feiler & Leich, Coral Gables, FL, for Plaintiff.
James Morgan Craig, Ford & Harrison, Tampa, FL, for Defendant.

SUMMARY

The TJX Companies, Inc. is an off-price retailer of apparel and home fashions in the U.S. and worldwide.

The Company operates T.J. Maxx, Marshalls, and HomeGoods stores in the United States, Winners, HomeSense, Marshalls, and STYLESENSE stores in Canada, and T.K. Maxx and HomeSense stores in Europe.

The TJX Companies, Inc. is headquartered in Framingham, Massachusetts, with 235,000 employees and 60 years of experience in the market.

Operating cash flows for fiscal 2016 decreased by $71 million compared to fiscal 2015.

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Net income adjusted for the non-cash impact of depreciation and deferred income tax provision, provided cash of $2,926 million in fiscal 2016 compared to $2,906 million in fiscal 2015, an increase of $20 million.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	ACTIVE

INTERVIEW

NAME	Daniel
POSITION	Assistant
COMMENTS	He confirmed legal name, trade name, address, website, telephone and principal activity. He said that the person in charge of the company was not present, so he could not provide further information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
USD	1	INR 63.34

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	POJ

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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)