

## MIRA INFORM REPORT

<b>Report No. :</b>	538782
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HOMEGOODS, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1992
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is operates a chain of home fashion stores in the United States
<b>No. of Employees :</b>	+ 1000

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

#### NOTES :

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

### ECGC Country Risk Classification List

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

**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 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.

The Federal Reserve Board (Fed) announced plans in December 2012 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**

Legal Name	HOMEGOODS, INC.
Trade Name	HOMEGOODS, INC.
ID	ID
ID Details	2327627
Creation Date	1992
Incorporation Date	3/2/1993
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801, USA
Operative Address	770 Cochituate Road Framingham, MA 01701 United States
Telephone	1-508-390-1000
Fax	1-508-390-2199
Legal Form	CORPORATION
E-Mail	-
Registered In	DELAWARE
Website	www.homegoods.com
Contact	Ms. Carol M. Meyrowitz - Executive Chairman
Staff	+ 1000 employees
Activity	NAICS Code: 453998, All Other Miscellaneous Store Retailers (except Tobacco Stores)

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

History

The company was founded in 1992 and is based in Framingham, Massachusetts.

Key Developments

Homegoods, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017

Jun 26 17

Homegoods, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017 . Venue: Gaylord National Harbor Hotel, Washington, United States.

HomeGoods to Open New Location at Brentwood Pointe

May 3 17

HomeGoods will open a new location at Brentwood Pointe later this year. The discount home furnishings retailer is taking over the 17,800-square-foot space once occupied by OfficeMax, which vacated in 2015. It is relocating its Ballwin location, 14880 Manchester Road, to the Town and Country Crossing shopping center. The Town and Country location will open May 21, 2017.

Parent Company

The company operates as a subsidiary of:  
The TJX Companies, Inc.  
770 Cochituate Road  
Framingham, MA 01701  
United States

## **PRINCIPAL ACTIVITY**

General Description

Homegoods, Inc. operates a chain of home fashion stores in the United States.

Service/Product Description

The company's stores comprise various departments for product categories, such as bath, bedding, dining, furniture, gifts, home accents, kids, kitchen essentials, lighting, office, outdoor, pet, rugs, seasonal décor, storage, and wall decor and mirrors. It also serves customers through "The Goods" application.

Sales

Retail

Operations Area

National

Imports From

INDIA, CHINA

Employees + 1000 employees

Payments with Suppliers Regular

Brands  
Brand Comments

HOMEGOODS -

Clients  
Name of Client Country Comments

There are no informed clients

Comments -

Suppliers  
Supplier Name Country Comments

UNITED ARTS & CRAFTS INDIA -

ANJI YONGJUN HOME  
SUPPLIES CO., LTD. CHINA -

EXMART INTERNATIONAL PVT.  
LTD. INDIA -

SHAKTI EXPORTS INDIA -

Comments -

## **LOCATION**

Headquarters 770 Cochituate Road Framingham, MA 01701 United States

Branches Homegoods, Inc.  
2692 MADISON RD STE G CINCINNATI, OH, 45208-1367 United States

Homegoods, Inc.  
5 GARDEN LN LONDONDERRY, NH, 03053-3485 United States

Homegoods, Inc.  
8371 BRIER CREEK PWY RALEIGH, NC, 27617-7303 United States

Homegoods, Inc.

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6680 N DURANGO DR LAS VEGAS, NV, 89149-4430  
United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: The TJX Companies, Inc. 770 Cochituate Road Framingham, MA 01701 United States
Management	Ms. Carol M. Meyrowitz - Executive Chairman Mr. Ernie L. Herrman - CEO, President & Director Mr. Scott Goldenberg - Senior Executive Vice President & Chief Financial Officer Mr. Richard Sherr – Senior Executive Vice President & Group President
Subsidiary Companies	No subsidiary companies were found.
Related Companies	The company has several sister companies. Some of them are: T.J. Maxx of CA, LLC - Virginia T.J. Maxx of IL, LLC - Virginia TJX Digital, Inc. - Delaware Arizona Merchants Inc. - Arizona NBC Charlotte Merchants, Inc. - North Carolina NBC Distributors Inc. - Massachusetts NBC Manteca Merchants, Inc. - California NBC Merchants, Inc. - Indiana NBC Nevada Merchants, Inc. - Nevada NBC Philadelphia Merchants, Inc. - Pennsylvania NBC Pittston Merchants, Inc. - Pennsylvania TJX Digital Memphis Merchants, LLC - Delaware Marshalls of Beacon, VA, Inc. - Virginia Marshalls of CA, LLC - Virginia Marshalls of Elizabeth, NJ, Inc. - New Jersey Marshalls of Glen Burnie, MD, Inc. - Maryland

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## **FINANCIAL INFORMATION**

General Description	We attach the parent's last financial statements.
	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	340.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

Lawsuits	<p>Cohan v. Homegoods, Inc.  Filed: November 2, 2018 as 0:2018cv62659  Plaintiff: Howard Cohan  Defendant: Homegoods, Inc.  Cause Of Action: Americans with Disabilities Act  Court: Eleventh Circuit › Florida › Florida Southern District Court  Type: Civil Rights › Civil Rights: Americans with Disabilities - Other</p> <p>Mosley v. HomeGoods, Inc.  Filed: October 31, 2018 as 2:2018cv13403  Defendant: HomeGoods, Inc.  Plaintiff: Daimeon Mosley  Cause Of Action: Fed. Question  Court: Sixth Circuit › Michigan › Michigan Eastern District Court  Type: Civil Rights › Civil Rights: Americans with Disabilities - Other</p> <p>Matti v. Homegoods, Inc et al</p>
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Trademarks

Filed: October 29, 2018 as 4:2018cv13366  
Defendant: Homegoods, Inc, The TJX Companies, Inc.  
Plaintiff: Kamelia Matti  
Cause Of Action: Petition for Removal- Personal Injury  
Court: Sixth Circuit › Michigan › Michigan Eastern  
District Court  
Type: Torts - Injury › P.I.: Other  
**THE HOMEGOODS OPENHOUSE**  
Providing a website featuring information and  
discussion on home decorating associated with the  
HomeGoods retail stores  
Owned by: HOMEGOODS INC.  
Serial Number: 77158431

**BE HOMEGOODS HAPPY.**  
Retail department store services  
Owned by: HOMEGOODS INC.  
Serial Number: 77740940

**BE HOMEGOODS HAPPY**  
Retail department store services  
Owned by: HOMEGOODS INC.  
Serial Number: 77677323

**HOMEGOODS. THE OFFICIAL HOME OF THE MOM  
CAVE.**  
Retail department store services  
Owned by: HOMEGOODS INC.  
Serial Number: 85282630

**HOMEGOODS HAPPY**  
Retail department store services  
Owned by: HOMEGOODS INC.  
Serial Number: 77677300

**HOMEGOODS. THE OFFICIAL GIFT GIVING STORE.  
RETAIL DEPARTMENT STORE SERVICES**  
Owned by: HOMEGOODS INC.  
Serial Number: 77428318  
No found.

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

No records found.

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

### Summary

Founded in 1992, HOMEGOODS, INC. is an organization in the All Other Miscellaneous Store Retailers (except Tobacco Stores) Industry headquartered in Framingham, MA. The company has approximately more than 1000 regular employees and generates an estimated USD\$340 million in annual revenue. It operates nationally, mainly importing from India and China. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Hannah
Position	-
Comments	She confirmed the name of the company, the name of the parent company, the address of the headquarters and location, the company's website and the name of the Executive Chairman.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
USD	1	INR 72.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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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