

## MIRA INFORM REPORT

Report No. :	538781
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	MARSHALLS OF MA, INC.
Registered Office :	155 Federal Street STE 700, Boston, MA 02110 USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	20.05.1958
Legal Form :	Corporation
Line of Business :	Subject retails apparel and home fashions in the United States.
No. of Employees :	1,200

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Excellent
Payment Behaviour :	Regular
Litigation :	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.

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**ECGC Country Risk Classification List**

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

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**UNITED STATES - ECONOMIC OVERVIEW**

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

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

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

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

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

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program 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	MARSHALLS OF MA, INC.
Trade Name	MARSHALLS OF MA, INC.
ID	ID
ID Details	042261984
Creation Date	1958
Incorporation Date	05-20-1958
Legal Address	155 Federal Street STE 700, Boston, MA 02110 USA
Operative Address	770 Cochituate Road Framingham, MA 01701 United States
Telephone	1 (508) 390-1000
Fax	1 (508) 390-5654
Legal Form	Corporation
E-Mail	-
Registered In	MASSACHUSETTS
Website	<a href="http://www.marshallsonline.com">www.marshallsonline.com</a>
Contact	Ms. Carol M. Meyrowitz - Executive Chairman
Staff	1,200
Activity	SIC Code: 5651, Family Clothing Stores

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

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History

The company was incorporated in 1958 and is based in Framingham, Massachusetts.

The company went through several mergers:

Merged with MARSHALLS OF WATERTOWN, MA., INC. on 09-30-1996

Merged with MARSHALLS OF HYANNIS, MA., INC. on 09-30-1996

Merged with MARSHALLS OF RAYNHAM, MA., INC. on 09-30-1996

Merged with MARSHALLS OF WORCESTER, MA., INC. on 09-30-1996

Merged with MARSHALLS OF FRANKLIN, MA., INC. on 09-30-1996

Merged with MARSHALLS OF BROCKTON, MA., INC. on 09-30-1996

Merged with MARSHALLS OF BURLINGTON, MA., INC. on 09-30-1996

Merged with MARSHALLS OF ANDOVER, MA., INC. on 09-30-1996

Merged with MARSHALLS OF BOSTON, MA., INC. on 09-30-1996

Merged with MARSHALLS OF PLYMOUTH, MA., INC. on 09-30-1996

Merged with MARSHALLS OF HAVERHILL, MA., INC. on 09-30-1996

Merged with MARSHALLS OF MOBILE, AL, INC. on 09-30-1996

Merged with MARSHALLS OF DORCHESTER, MA., INC. on 09-30-1996

Merged with MARSHALLS OF NO. ATTLEBORO, MA. on 09-30-1996

Merged with MARSHALLS OF REVERE, MA., INC. on 09-30-1996

Merged with MARSHALLS OF GRETNA, LA., INC. on 09-30-1996

Merged with MARSHALLS OF SWANSEA, MA., INC. on 09-30-1996

Merged with MARSHALLS OF TEWKSBURY - ROUTE on 09-30-1996

Merged with MARSHALLS OF NEWBURYPORT, MA., INC. on 09-30-1996

Merged with MARSHALLS OF WALTHAM, MA., INC. on 09-30-1996

Merged with MARSHALLS OF DENNIS, MA., INC. on 09-30-1996

Merged with MARSHALLS OF FRAMINGHAM, MA., INC. on 09-30-1996

Merged with MARSHALLS OF SAUGUS, MA., INC.

Key Developments

on 09-30-1996  
Merged with MARSHALL'S ENTERPRISES, INC. ( on  
10-08-1996  
Merged with MARSHALLS OF EL CAJON-  
FLETCHER on 01-23-1997  
Merged with MARSHALLS OF CAMPBELL, CA., IN  
on 01-23-1997  
Merged with MARSHALLS OF MEDFORD,MA.,INC.  
on 01-23-1997  
Merged with MARSHALLS OF WEST LOS  
ANGELES, on 01-23-1997  
Merged with MARSHALLS OF STONEHAM, MA.,  
INC. on 01-23-1997  
Merged with MARSHALLS OF CATONSVILLE MD.,  
on 03-27-1997  
Merged with MARSHALLS OF NORTHRIDGE -  
DEVONSHIRE, CA., INC. (Note: Entity is not  
registered in Massachusetts) on 03-01-2005  
Off-price craze driving foot traffic to Marshalls, Macy's  
Aug. 8, 2018

Consumers shopped more in stores in the second  
quarter this year compared to the first, favoring home  
improvement big box stores and mall stores,  
according to a report from location-based advertising  
platform GroundTruth emailed to Retail Dive. May saw  
the largest increase with a 1.1% gain in foot traffic,  
correlating with the highest monthly retail sales growth  
in over eight months.

Within fashion, off-price retailers performed well,  
along with Marshalls, Old Navy, Gap Body, Coach  
and Macy's, which saw the largest increase of foot  
traffic. Saks Off Fifth and Macy's Backstage also saw  
a 0.5% uptick, while mid-tier apparel and accessory  
brands lost some ground, according to the report.  
Despite that push into "value retail," however, luxury  
brands, including Coach, Cartier and Prada, saw a  
small gain, possibly due to graduation shopping,  
GroundTruth said.

And convenience was a major driver, as typified by  
Kohl's traffic, according to the report. Since the launch  
of the Kohl's-Amazon partnership last year, Kohl's  
locations that offer Amazon returns have seen a 0.8%  
increase in foot traffic share.

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	MARSHALLS OF MA, INC. retails apparel and home fashions in the United States.
Service/Product Description	It offers beauty products, intimates, home/dome décor products, infants and toddler products, accessories, kids fashion products, luggage, men's fashion, and shoes.
Sales	Retail
Operations Area	National
Imports From	INDIA, PAKISTAN, NEW ZEALAND
Employees	1,200 employees
Payments with Suppliers	Regular
Brands Brand	Comments
MARSHALLS	

Clients	Country	Comments
Name of Client		
There are no informed clients		
Comments	-	

Suppliers	Country	Comments
Supplier Name		
DAMCO INDIA PVT., LTD.	INDIA	-
HIRA TERRY MILLS LTD.	PAKISTAN	-
OBIQO LTD.	NEW ZEALAND	-
DESIGNCO	INDIA	-
ANURAJ EXPORTS	INDIA	-
TARASH DESIGNS	INDIA	-

RENAISSANCE	INDIA	-
R.K. & COMPANY	INDIA	-
Comments		-

## **LOCATION**

Headquarters	770 Cochituate Road Framingham, MA 01701 United States
Branches	Marshalls Of Ma, Inc. 22 MCGRATH HWY SOMERVILLE, MA, 02143-4508 United States
	Marshalls Of Ma, Inc. 350 WASHINGTON ST BOSTON, MA, 02108-5136 United States
	Marshalls Of Ma, Inc. SAMOSET ST PLYMOUTH, MA, 02360 United States
	Marshalls Of Ma, Inc. 34 CAMBRIDGE ST BURLINGTON, MA, 01803-4611 United States
	Marshalls Of Ma, Inc. 1400 BOSTON RD SPRINGFIELD, MA, 01119-1345 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

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 E-mail : mira@mirainform.com  
 info@mirainform.com  
 Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Subsidiary Companies	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 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

## **FINANCIAL INFORMATION**

General Description	We attach the parent's last financial statements.
Year/Currency	The company does not make its financial statements public. The following information has been provided by private sources: USD 2017
Sales	1,600.000.000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount

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There are not Export Fob Dollar informed

## **LEGAL FILINGS**

### Lawsuits

Cohan v. Marshalls of MA, Inc.  
Filed: July 16, 2018 as 0:2018cv61613  
Defendant: Marshalls of MA, Inc.  
Plaintiff: Howard Cohan  
Cause Of Action: Americans with Disabilities Act  
Court: Eleventh Circuit › Florida › Florida Southern District Court  
Type: Civil Rights › Civil Rights: Americans with Disabilities - Other

Cross v. Marshalls of MA, Inc.  
Filed: July 13, 2018 as 5:2018cv04230  
Defendant: Marshalls of MA, Inc.  
Plaintiff: Asma Cross  
Cause Of Action: Petition for Removal - Employment Discrimination  
Court: Ninth Circuit › California › California Northern District Court  
Type: Civil Rights › Civil Rights: Jobs

Zimmerman v. Marshalls of MA, Inc.  
Filed: May 9, 2017 as 2:2017cv01306  
Defendant: Marshalls of MA, Inc.  
Plaintiff: Kevin Zimmerman  
Cause Of Action: Violation of Civil Rights  
Court: Ninth Circuit › Nevada › Nevada District Court  
Type: Civil Rights › Civil Rights: Americans with Disabilities - Other

### Trademarks

GO TEAM GO  
clothing, namely, clothing for children, beachwear, bathing suits, coats, footwear, headwear, jackets, sleepwear, pants,...

Owned by: MARSHALL'S OF MA, INC.  
Serial Number: 75067304

MARSHALLS HOY TE PUEDES LLEVAR UNA SORPRESA.

Retail store services in the field of clothing, housewares, giftwares and personal wares

Owned by: MARSHALLS OF MA, INC.

Serial Number: 76354517

FASHIONING OUR COMMUNITY  
CHARITABLE FUNDRAISING SERVICES  
Owned by: MARSHALLS OF MA, INC.  
Serial Number: 77142126

NEVER PAY FULL PRICE FOR FABULOUS  
Retail department store services  
Owned by: MARSHALLS OF MA, INC.  
Serial Number: 85078436

LOVE AFFAIR OF THE SOLE  
RETAIL DEPARTMENT STORE SERVICES  
FEATURING FOOTWEAR  
Owned by: MARSHALLS OF MA, INC.  
Serial Number: 77569773

WE NEVER MISS A DESIGNER DEAL. WHY  
SHOULD YOU?  
Retail department store services  
Owned by: MARSHALLS OF MA, INC.  
Serial Number: 85241767  
No found.

Patents Registered

Renewals

Name of filing	Year filed	Date filed	Filing No.
Annual Report 2018	2018	04/13/2018	04:59 PM 201802139350
Annual Report 2017	2017	04/13/2017	10:23 AM 201732801420
Annual Report 2016	2016	04/07/2016	04:06 PM 201679343580
Annual Report 2015	2015	04/08/2015	12:42 PM 201528213240
Annual Report 2014	2014	04/11/2014	11:00 AM 201481375740
Annual Report 2013	2013	01/30/2013	10:28 AM 201317528700
Annual Report 2012	2012	04/02/2012	03:23 PM 201281980450
Annual Report 2011	2011	04/13/2011	09:31 AM 201140508450
Annual Report 2010	2010	04/16/2010	02:10 PM 201001959470

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

### Summary

Founded in 1958, MARSHALLS OF MA, INC. is an organization in the Family Clothing Stores Industry headquartered in Framingham, MA. The company has 1,200 regular employees and generates an estimated USD\$1,6 billion in annual revenue. It operates nationally, mainly importing from India, Pakistan and New Zealand. 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
US Dollar	1	INR 72.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)