

## MIRA INFORM REPORT

Report No. :	538789
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	NEWTON BUYING CORP.
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1976
Legal Form :	Corporation
Line of Business :	Subject is dedicated to the import and retail of apparel.
No. of Employees :	97

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	--

#### 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

**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	NEWTON BUYING CORP.
Trade Name	T.J. MAXX
ID	ID
ID Details	2126792
Creation Date	1976
Incorporation Date	5/19/1987
Legal Address	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801, USA
Operative Address	770 Cochituate Rd Framingham, MA 01701 United States
Telephone	1-508-390-1000
Fax	1-508-390-3132
Legal Form	Corporation
E-Mail	-
Registered In	DELAWARE
Website	www.tjx.com
Contact	Ms. Carol M. Meyrowitz - Executive Chairman
Staff	97
Activity	SIC Code: 5311, Department Stores NAICS Code: 452210, Department Stores

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

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History

Newton Buying Corp. was founded in 1976.

Key Developments

T.J. Maxx Likely Expanding to Waikiki

Dec 19 16

T.J. Maxx announced that it is likely opening its sixth Hawaii store - and first in the state's tourism mecca of Waikiki - in the former IMAX Theater property on Seaside Avenue, Pacific Business News has learned. Located at 325 Seaside Ave. and owned by Los Angeles-based Robertson Properties Group, the vacant building could house between 16,000 square feet and 25,000 square feet of multi-level retail space for a tenant such as T.J. Maxx. The property, which is just off Kalakaua Avenue, includes a 435-stall parking structure and is located between Ross Dress for Less and Nordstrom Rack stores. TJ Maxx also opened its first Neighbor Island store at the Maui Mall in Wailuku, which is anchored by Whole Foods Market and Longs Drugs.

TJMaxx Expands Footprint Throughout Phila. Region  
Oct 4 16

T.J. Maxx and Marshalls is in expansion mode throughout the Philadelphia region and has plans to open three new stores with more on the way. TJX is opening more and adding square feet. At the end of its fiscal year, it had 2,223 Marshalls and TJ Maxx stores and expects to eventually have a total of 3,000. As for HomeGoods, it has 526 stores now and expects to double that number. Locally, the retailer signed on to: A 44,000-square-foot combined TJMaxx and Home Goods at Richland Crossing in Quakertown; A 22,500-square-foot TJ Maxx at the Home Depot Plaza at 13 Woodhaven Road in Bensalem; and a A 45,000-square-foot Marshalls/Home Goods at the Fashion Center in Christiana, Delaware. Some of the spaces it is taking is backfilling vacancies while others consist of new construction. Other stores are in the works. Marvin said he is working on a couple of new projects within Philadelphia but declined to say where in the city.

Parent Company

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

## **PRINCIPAL ACTIVITY**

General Description	NEWTON BUYING CORP. is dedicated to the import and retail of apparel.		
Service/Product Description	It offers designer apparel for women, men, teens, and children; accessories, including handbags, belts, and luggage; and giftware, domestics, home decors, gift cards, gourmet foods, bath staples, games, dresses, jeans, women's shoes, fine jewelries, and children's educational toys and books.		
Sales	Retail		
Operations Area	National		
Imports From	INDIA, TURKEY, SOUTH KOREA, FRANCE, CHINA		
Employees	97 employees		
Payments With Suppliers	Regular		
Brands			
Brand	Comments		
T J MAXX	-		
Clients			
Name of Client	Country	Comments	
There are no informed clients			
Comments	The company offers its products to private customers.		
Suppliers			
Supplier Name	Country	Comments	
NOBLE ART & CRAFT HOUSE	INDIA	-	
PELIT CIKOLATA VE GIDA SANAYI A.S.	TURKEY	-	
BOSS TEKSTIL MAKINE SAN PAZ VE TIC	TURKEY	-	
SKLOSERVIS S.R.O.	CZECH REPUBLIC	-	
A.F. EXPORTS	INDIA	-	
Columbia Sportwear Korea	SOUTH KOREA	-	

Lorience Paris	FRANCE	-
Damco (China) Co., Ltd. Qingdao Branch	CHINA	-
Olive Tex Silk Mills Pvt., Ltd.	INDIA	-
R.K. EXPORTS	INDIA	-
GHCL Ltd.	INDIA	-
Abhitex International	INDIA	-
S. R. Exports	INDIA	-
Comments	-	-

## **LOCATION**

Headquarters	770 Cochituate Rd Framingham, MA 01701 United States
Branches	The company has distribution centers in Evansville, Indiana; Worcester, Massachusetts; Las Vegas, Nevada; Pittston, Pennsylvania; and Charlotte, North Carolina.

## **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: Newton Buying Corp. 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

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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

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	39.000.000
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**

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Lawsuits	MENSAH v. NEWTON BUYING CORP. Civil Action No. 95-10719-WGY. 927 F.Supp. 518 (1996) Daniel MENSAH, Plaintiff, v. NEWTON BUYING CORP. d/b/a T.J. Maxx and International Ladies' Garment Workers Union, Defendants. United States District Court, D. Massachusetts. May 28, 1996.
Trademarks	INSTINCTS WOMEN'S CLOTHING Owned by: NEWTON BUYING CORPORATION Serial Number: 73384739 No found.
Patents Registered	No records found.
Renewals	No records found.
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 1976, Newton Buying Corp is an organization in the Department Stores Industry headquartered in Framingham, MA. The company has 97 regular employees and generates an estimated \$39 million USD in annual revenue. It operates nationally, mainly importing from India, South Korea, France and China. It is ACTIVE in business with no negative records.
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## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

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**NEWTON BUYING CORP. - 538789**

**PAGE NO. : 11**

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.

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**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>	DIV
<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)