

MIRA INFORM REPORT

Report No. :	538779
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	WINNERS MERCHANTS INTERNATIONAL L.P.
Formerly Known As :	WINNERS APPAREL LTD.
Registered Office :	60 Standish Court Mississauga, ON L5R 0G1
Country :	Canada
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1982
Legal Form :	Corporation
Line of Business :	Subject operates a network of off-price retail stores for apparel and home products in Canada.
No. of Employees :	12,000

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
Litigation :	--

NOTES :

Any query related to this report can be made on e-mail : 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)
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 seventh-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 bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise 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. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Comments on address in the order	The address provided in the order is a branch location.
Legal Name	French name: LES MARCHANDS INTERNATIONAL WINNERS S.E.C.
	English Name: WINNERS MERCHANTS INTERNATIONAL L.P.
Trade Name	TJX CANADA / WINNERS
ID	ID
ID Details	3360940905
Creation Date	1982
Incorporation Date	2002-07-25
Legal Address	60 Standish Court Mississauga, ON L5R 0G1 Canada
Operative Address	60 Standish Court Mississauga, ON L5R 0G1 Canada
Telephone	905-405-8000
Fax	905-405-2384
Legal Form	Corporation
E-Mail	-
Registered In	CANADA
Website	www.winners.ca
Contact	Laura Wolczecki - Senior Vice President
Staff	12,000
Activity	NAICS Code: 448140, Family Clothing Stores

BANKS

Name of Bank	Reported Amount
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There are no informed banks

Description

The company does not disclose its banking details.

HISTORY

History

In 1982, Winners was founded in Toronto, Ontario by David Margolis and Neil Rosenberg.

The company was formerly known as Winners Apparel Ltd.

In 1990 Winners was acquired by TJX Companies, the world's largest off-price department store owner.

Since late 2001, Winners stores have been paired with HomeSense, a home accessory retailer owned by Winners Merchants, modelled on TJX's American HomeGoods stores. Winners acquired the struggling "Labels" brand from Dylex in 2001. Labels was meant to compete with Winners, but never succeeded. Most Labels stores have been turned into Homesense stores.

Key Developments

New Millennial Customers Boost TJX Companies' Stellar

Aug 22, 2018

Second Quarter 2018
TJX Companies had a great second quarter this year, beating market expectations. Comparable sales rose 6% (wow!), and fully diluted earnings per share rose from \$0.85 to \$1.17 (double wow!). Admittedly, the company benefited from the 2017 Tax Cuts and Jobs Act. Fully diluted earnings per share would have been \$0.99 compared with \$0.85 last year, a 16% increase. It all comes down to the fact that customer traffic was up considerably to generate the increases in every division.

Where TJX Companies Is Investing for Growth
Aug 30, 2018

For a massive brick-and-mortar retailer that's booked nearly \$38 billion in sales over the last 12 months, TJX Companies (NYSE:TJX) has recently exhibited an almost mystifying ability to grow at a rate typically associated with smaller, e-commerce-focused outfits. Through the first six months of this year, the company has expanded revenue by 11% against the prior-year period. During the fiscal second quarter of 2019, the company's year-over-year comparable sales rose 6%, accelerating from a 3% lift in the first quarter.



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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>

Parent Company	<p>Management observed -- as it has in recent quarters - - that over the last three months, "customer traffic was the primary driver of the comparable store sales increases at every division." Winners Merchants International LP operates as a subsidiary of: The TJX Companies, Inc. 770 Cochituate Road Framingham, MA 01701 United States</p>
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PRINCIPAL ACTIVITY

General Description	Winners Merchants International LP operates a network of off-price retail stores for apparel and home products in Canada.
Service/Product Description	It offers home décor including cookware, steam ware, dishtowels, as well as bedroom sheets and pillows; beauty products including fragrances, spa accessories, hair care products, salon appliances, bath products, body products, and skin care products; apparel products including suits, blouses, sweaters, swimwear, jackets, skirts, dresses, slim pants, lingerie, hosiery, denim wear, tees, hoodies, and other outfits for women and men; toys, books, games, gifts, and dresses for kids; footwear; accessories comprising hats, belts, scarves, and handbags; and gold necklaces, pendants, and earrings, as well as fashion jewelry, sterling silver, watches, and men's cufflinks. The company also offers gift cards and loyalty program.
Sales	Retail
Operations Area	National
Imports From	INDIA, CHINA, SOUTH KOREA
Employees	12,000 employees
Payments with Suppliers	Regular
Brands	Comments
Brand	
HOMESENSE MC	
LES MARCHANDS INTERNATIONAL WINNERS S.E.C. MARSHALLS	

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TJX CANADA (TM)
WINNERS[®]
BP BASICS PIECES[®]
BRAND NAME LABELS WITHOUT BRAND NAME
PRICES[®]
BRANDS YOU WANT AT PRICES YOU'LL LOVE[®]
CLUBMEN DESIGN PARIS TORONTO NEW YORK
[®]
EMMA'S GARDEN[®]
EVERYBODY LOVES A WINNER[®]
EXPRESSIVES[®]
GENUINE CLOTHES NEW YORK PARIS TOKYO
LONDON[®]
LA SWEATERIE[®]
LES MARCHANDS INTERNATIONAL WINNERS
S.E.C.
LES MARCHANDS WINNERS INC.
LOGIX[®]
MISCHIEF[®]
MONEY CAN'T BUY THE THRILL OF SAVINGS[®]
PUDDLES & BUBBLES[®]
SAM & JO[®]
SPROUTS[®]
STUDIO CLASSICS[®]
W[®]
W WINNERS[®]
WORLD REPUBLIC[®]

Clients

Name of Client	Country	Comments
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There are no informed clients

Comments -

Suppliers

Supplier Name	Country	Comments
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MOCKING	BIRD	INDIA	-
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INTERNATIONAL			-
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SWASTHIK CLOTHINGS		INDIA	-
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Comments -

LOCATION

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WINNERS MERCHANTS INTERNATIONAL L.P. - 538779

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Headquarters	60 Standish Court Mississauga, ON L5R 0G1 Canada
Branches	<p>Winners Merchants International L.P. 3185, AMERICAN DRIVE, MISSISSAUGA, ONTARIO L4V 1B8 CANADA</p> <p>Winners Merchants International L.P 950 Lansdowne St W Peterborough, ON, K9J 1Z9 Canada</p> <p>Winners Merchants International L.P 1380 Mountain Rd Moncton, NB, E1C 2T8 Canada</p> <p>Winners Merchants International L.P 5300 No. 3 Rd Richmond, BC, V6X 2X9 Canada</p> <p>Winners Merchants International L.P. 3180 boul de la Gare unité 100 Vaudreuil-dorion, QC, J7V 0J5 Canada</p>

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	<p>WM1-99 HOLDING COMPANY 900-1959 UPPER WATER STREET HALIFAX NOVA SCOTIA B3J2X2 CANADA</p> <p>WMI - 1 HOLDING COMPANY 900-1959 UPPER WATER STREET HALIFAX NOVA SCOTIA B3J2X2 CANADA</p>
Management	<p>Winners Merchants International LP operates as a subsidiary of: The TJX Companies, Inc. 770 Cochituate Road Framingham, MA 01701 United States</p> <p>Laura Wolczecki - Senior Vice President Jens Cermak - Senior Vice President of Operations Daniel Saucier - Regional Vice President Karena Durnell -Divisional Vice President Merchandise Manager Kevin McGaw - Planning Manager</p>

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Subsidiary Companies	Lou Adamo - Shipping Supervisor
Related Companies	No subsidiary companies were found. 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. The company does not make its financial statements public. The following information has been provided by private sources: USD 2017
Year/Currency	
Sales	806.570.000
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	

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LEGAL FILINGS

Lawsuits

Winners Merchants International v. Saskatchewan Joint Board, Retail, Wholesale and Department Store Union, 2006 CanLII 62959 (SK LRB) — 2006-09-06
Saskatchewan Labour Relations Board — Saskatchewan
appointment of a agent — intervene — workplace adjustment plan — application — technological change

Workers United Ontario Council v. Winners Merchants International L.P., 2010 CanLII 64279 (ON LRB) — 2010-11-04
Ontario Labour Relations Board — Ontario
vote — intervenor — certification — bargaining unit — employees

McMillan v. Winners Merchants International LP, 2013 HRTO 701 (CanLII) — 2013-04-25
Human Rights Tribunal of Ontario — Ontario
individual — jurisdiction — opposing — subjected — lawyer

Winners Merchants International v. Saskatchewan Joint Board, Retail, Wholesale and Department Store Union, 2006 SKQB 540 (CanLII) — 2006-12-19
Court of Queen's Bench for Saskatchewan — Saskatchewan
collective bargaining agreement — employer — patently unreasonable — camera — bargaining collectively

Saskatchewan Joint Board, Retail, Wholesale and Department Store Union v. Winners Merchants International L.P., 2005 CanLII 63021 (SK LRB) — 2005-08-31
Saskatchewan Labour Relations Board — Saskatchewan
wage increases — performance — store — collective bargaining — employees
No found.

Trademarks

Patents Registered

Renewals

No records found.

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1982, WINNERS MERCHANTS INTERNATIONAL LP is an organization in the Family Clothing Stores Industry headquartered in Canada. The company has 12,000 regular employees and generates an estimated USD\$806 million in annual revenue. It operates nationally, mainly importing from India, China and South Korea. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Jonathan
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company and the website. He claimed not to be authorized to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
CAD	1	INR 54.85

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)