

## MIRA INFORM REPORT

Report No. :	534486
Report Date :	12.10.2018

### IDENTIFICATION DETAILS

Name :	THE CHILDREN'S PLACE, INC.
Registered Office :	251 Little Falls Drive, Wilmington, New Castle, De, 19808, USA
Country :	United States
Financials (as on) :	02.03.2018
Date of Incorporation :	1969
Legal Form :	Corporation
Line of Business :	Subject operates as a children's specialty apparel retailer.
No. of Employees :	15,800

### 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 :	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	THE CHILDREN'S PLACE, INC.
Trade Name	THE CHILDREN'S PLACE, INC.
ID	ID
ID Details	2162644
Creation Date	1969
Incorporation Date	6/3/1988
Legal Address	251 Little Falls Drive, Wilmington, New Castle, De, 19808, USA
Operative Address	500 Plaza Drive Secaucus, NJ 07094 United States
Telephone	201-558-2400
Fax	-
Legal Form	Corporation
E-Mail	investor_relations@childrensplace.com
Registered In	DELAWARE
Website	www.childrensplace.com
Contact	Ms. Jane T. Elfers - CEO, President & Director
Staff	15,800
Activity	SIC Code: 5641, Children's and Infants' Wear Stores NAICS Code: 448130, Children's and Infants' Clothing Stores

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
Wells Fargo Bank, National Association	
HSBC Business Credit (USA) Inc.	

JPMorgan Chase Bank, N.A.

Description

The Company and certain of its domestic subsidiaries maintain a credit agreement with Wells Fargo Bank, National Association ("Wells Fargo"), Bank of America, N.A., HSBC Business Credit (USA) Inc., and JPMorgan Chase Bank, N.A. as lenders (collectively, the "Lenders") and Wells Fargo, as Administrative Agent, Collateral Agent and Swing Line Lender (the "Credit Agreement"). The Credit Agreement was amended on September 15, 2015. The Credit Agreement, which expires in September 2020, consists of a \$250 million asset based revolving credit facility, with a \$50 million sub-limit for standby and documentary letters of credit and an uncommitted accordion feature that could provide up to \$50 million of additional availability.

## ***HISTORY***

History

The Children's Place, Inc. was founded in 1969 and is headquartered in Secaucus, New Jersey. The company was formerly known as The Children's Place Retail Stores, Inc. and changed its name to The Children's Place, Inc. in June 2014. As of February 3, 2018, the company operated 1,014 stores in the United States, Canada, and Puerto Rico; and 190 international points of distribution operated by its 7 franchise partners in 19 countries. It also sells its products through [childrensplace.com](http://childrensplace.com), an online store.

Key Developments

The Children's Place, Inc. Announces Dividend, Payable on June 29, 2018

May 17 18

The Children's Place, Inc. announced that the company's Board of Directors authorized a dividend of \$0.50 per share, payable on June 29, 2018 to shareholders of record at the close of business on June 18, 2018.

The Children's Place, Inc. to Report Q1, 2019 Results on May 17, 2018

May 10 18

The Children's Place, Inc. announced that they will report Q1, 2019 results at 10:45 AM, GMT Standard Time on May 17, 2018

## **PRINCIPAL ACTIVITY**

General Description	The Children's Place, Inc. operates as a children's specialty apparel retailer.		
Service/Product Description	The company operates in two segments, The Children's Place U.S. and The Children's Place International. It sells apparel, accessories, footwear, and other items for children; and designs, contracts to manufacture, and sells merchandise under the proprietary The Children's Place, Place, and Baby Place brand names.		
Sales	Wholesale and Retail		
Operations Area	National and International		
Imports From	BANGLADESH		
Export To	MEXICO		
Employees	15,800 employees		
Payments with Suppliers	Regular		
Brands			
Brand	Comments		
The Children's Place	-		
Place	-		
Baby Place	-		
Clients			
Name of Client	Country	Comments	
Importaciones Ph S.A. De C.V.	MEXICO	-	
Comments	-		
Suppliers			
Supplier Name	Country	Comments	
Mascot Garments Ltd	BANGLADESH	-	
Comments	-		

## **LOCATION**

Headquarters	500 Plaza Drive Secaucus, NJ 07094 United States
Branches	The company has several branches in the USA. Some of them are: The Children's Place Inc 7445 CORPORATE BLVD BATON ROUGE, LA, 70809-1191 United States  The Children's Place Inc 3501 ROUTE 42 STE 340 BLACKWOOD, NJ, 08012-1755 United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	YES: The Children's Place, Inc. (PLCE)
Capital	2.238B
Shareholders (%)	
Top Institutional Holders	
Holder	Shares
Vanguard Group, Inc. (The)	2,233,355
Blackrock Inc.	2,188,019
Royce & Associates LP	1,100,689
FMR, LLC	805,711
Dimensional Fund Advisors LP	774,268
Lsv Asset Management	733,451
Morgan Stanley	691,356
JP Morgan Chase & Company	611,363
State Street Corporation	530,629
Voya Investment Management LLC	498,849
Top Mutual Fund Holders	
Holder	Shares
iShares Core S&P Smallcap ETF	811,664
Royce Special Equity Fund	799,000
Vanguard Strategic Equity Fund	511,506
Vanguard Total Stock Market Index Fund	388,927
Vanguard Small-Cap Index Fund	385,620
iShares Russell 2000 ETF	340,668

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AMG Managers Skyline Special Equities Fd	286,300	
DFA U.S. Small Cap Serie	265,406	
Vanguard Small Cap Value Index Fund	250,478	
Fidelity Small Cap Opportunities Fund	244,300	
Management		Ms. Jane T. Elfers - CEO, President & Director Mr. Anurup Pruthi - CFO & Sr. VP Mr. Michael Scarpa - COO & Exec. VP Mr. Bradley P. Cost - Sr. VP, Gen. Counsel & Sec. Ms. Pamela B. Wallack - President of Global Product
Subsidiary Companies		TCP (Gibraltar) Company Limited, a Gibraltar limited company TCP Canada Holdings, LP, an Alberta limited partnership TCP Canada, Inc., a Nova Scotia limited liability company TCP Ethiopia Holding Company, LLC, a Delaware limited liability company TCP Gibfin, LLC, a Delaware limited liability company TCP Global Holdings, S.A R.L., a Luxembourg private limited liability company TCP Global Sourcing Holdings, S.A R.L., a Luxembourg private limited liability company TCP IH I LLC, a Delaware limited liability company TCP IH II LLC, a Delaware limited liability company TCP International Financing S.A R.L., a Luxembourg private limited liability company TCP International Holdings, LP, an Alberta limited partnership TCP International Product Holdings, LLC, a Delaware limited liability company TCP Investment Canada I Corp., a Nova Scotia unlimited liability company TCP Investment Canada II Corp., a Nova Scotia unlimited liability company TCP Real Estate Holdings, LLC, a Delaware limited liability company TCP Worldwide Holdings Limited, a Hong Kong corporation The Children's Place (Barbados) Inc., a Barbados corporation The Children's Place (Canada), LP, an Ontario limited partnership The Children's Place (Hong Kong) Limited, a Hong Kong corporation The Children's Place Bangladesh Limited, a private company incorporated under the laws of Bangladesh The Children's Place Canada Holdings, Inc., a Delaware corporation

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Related Companies

The Children's Place India Private Limited, a private company incorporated under the laws of India  
The Children's Place Industrial Technical Services Private Limited, a private company incorporated under the laws of Ethiopia  
The Children's Place International, LLC, a Virginia limited liability company  
The Children's Place Mauritius Holdings Limited, a company incorporated under the laws of the Republic of Mauritius  
The Children's Place Services Company, LLC, a Delaware limited liability company  
The Children's Place Asia Holdings Limited, a Hong Kong corporation  
The Children's Place Trading (Shanghai) Co., Ltd., a wholly foreign owned Shanghai trading company incorporated under the laws of the People's Republic of China  
The Children's Place Apparel Trading (Shanghai) Limited Company, a wholly foreign owned Shanghai trading company incorporated under the laws of the People's Republic of China  
thechildrensplace.com, inc. a Delaware corporation  
No related companies were found.

## ***FINANCIAL INFORMATION***

General Description

We attach the company's last financial statements.

The Children's Place, Inc. reported unaudited consolidated earnings results for the first quarter ended May 5, 2018.

For the quarter, net sales were \$436,314,000 against \$436,676,000 a year ago. Operating income was \$23,058,000 against \$42,284,000 a year ago. Income before taxes was \$22,761,000 against \$42,246,000 a year ago. Net income was \$31,537,000 against \$36,229,000 a year ago. Earnings per diluted common share were \$1.78 against \$1.97 a year ago. Adjusted net income was \$33,199,000 against \$35,935,000 a year ago. Adjusted net income per common share was \$1.87 against \$1.95 a year ago. Adjusted operating income was \$25,370,000 against \$48,405,000 a year ago. Net cash used in operating activities was \$12,745,000 against cash provided by

operating activities of \$29,211,000 a year ago. For the quarter, the company reported asset impairment charges of \$1,257,000 against \$484,000 a year ago. For fiscal 2018, the company is reaffirming its outlook for adjusted net income per diluted share in the range of \$7.95 to \$8.20. This compares to adjusted net income per diluted share of \$7.91 in fiscal 2017. The company expects total net sales for the year to be in the range of \$1.920 billion to \$1.935 billion. This guidance assumes a comparable retail sales increase of approximately 3.5% to 4.5%. The company expects adjusted operating margin to be in the range of 8.5% to 8.7%, reflecting lower adjusted operating income compared to its previous outlook. The Company expects this shortfall to be offset by a lower tax rate. CapEx is expected to be approximately \$75 million to \$85 million. The company expects the adjusted tax rate to be approximately 16% to 17% for the year as compared to 20% in 2017 as a result of the positive impact of the new tax legislation, the impact of the excess stock base compensation deduction and ongoing tax-planning initiatives. The company expects net income per diluted share in the second quarter of 2018 to be in the range of \$0.51 to \$0.61 based upon a high single digit comparable retail sales increase. This compares to adjusted net income per diluted share of \$0.86 in the second quarter of 2017. Total sales for the quarter are projected to be \$423 million to \$428 million, inclusive of an expected \$20 million positive impact resulting from the calendar shift. The company projects operating margin to be in the range of 2.8% to 3.4% in the second quarter compared to 1.4% in 2017.

## ***LEGAL FILINGS***

### Lawsuits

THE CHILDRENS PLACE, INC. v. GREAT AMERICAN INSURANCE COMPANY  
Plaintiff: THE CHILDRENS PLACE, INC.  
Defendant: GREAT AMERICAN INSURANCE COMPANY  
Case Number: 2:2018cv11963  
Filed: July 23, 2018  
Court: New Jersey District Court  
Office: Newark Office  
County: Hudson  
Referring Judge: Joseph A. Dickson

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Presiding Judge: Esther Salas  
Nature of Suit: Contract: Other  
Cause of Action: 28:1332 Diversity-Other Contract  
Jury Demanded By: Plaintiff

Haynes v. The Children's Place, Inc.  
Plaintiff: Dennis Haynes  
Defendant: The Children's Place, Inc.  
Case Number: 1:2017cv23195  
Filed: August 23, 2017  
Court: Florida Southern District Court  
Office: Miami Office  
County: Miami-Dade (Office: Miami)  
Presiding Judge: Federico A. Moreno  
Nature of Suit: Americans with Disabilities - Other  
Cause of Action: 42:12182  
Jury Demanded By: None

Gomez v. The Children's Place, Inc.  
Plaintiff: Andres Gomez  
Defendant: The Children's Place, Inc.  
Case Number: 1:2017cv21212  
Filed: April 3, 2017  
Court: Florida Southern District Court  
Office: Miami Office  
County: Miami-Dade (Office: Miami)  
Referring Judge: Edwin G. Torres  
Presiding Judge: Robert N. Scola  
Nature of Suit: Americans with Disabilities - Other  
Cause of Action: 42:12182  
Jury Demanded By: None

Trademarks

ADAM'S FRIEND  
Children's Clothing-Namely, Boys Pants, Overalls and  
Shirts  
Owned by: CHILDREN'S PLACE, INC., THE  
Serial Number: 73196866

SUNSHINE STUFF  
Children's Clothing-Namely, Girls' Pants, Dresses,  
Jumpers, Skirts, Blouses, Shorts and Sets  
Owned by: CHILDREN'S PLACE, INC., THE  
Serial Number: 73196869

ADAM'S FRIEND  
Children's Clothing-Namely, Boy's Pants, Overalls and  
Shirts  
Owned by: CHILDREN'S PLACE, INC., THE  
Serial Number: 73196870

Patents Registered	No 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	<p>The Children's Place, Inc. operates as a children's specialty apparel retailer.</p> <p>The company operates in two segments, The Children's Place U.S. and The Children's Place International. It sells apparel, accessories, footwear, and other items for children; and designs, contracts to manufacture, and sells merchandise under the proprietary The Children's Place, Place, and Baby Place brand names.</p> <p>The Children's Place, Inc. has 15,800 regular employees. It operates nationally and internationally, mainly exporting to Mexico.</p> <p>The company shows positive profitability in its last financial figures.</p>
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## ***RISK INFORMATION***

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## ***INTERVIEW***

First Name	Rachel
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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Position

-

Comments

She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
US Dollar	1	INR 73.95

**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)