MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	534127
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	OLD NAVY INC.
Registered Office :	Corporation Trust Center, 1209, Orange St, Wilmington, New Castle, De Postal Code: 19801
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1994
Legal Form :	Corporation
Line of Business :	Subject operates apparel stores for adults and children in North America. It offers clothing and accessories, as well as a range of technological gadgets.
No. of Employees :	5000

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RATING & COMMENTS

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

MIRA's Rating :	A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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 while quoting report number, name and date.

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,

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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

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STATUTORY INFORMATION

Legal Name	OLD NAVY INC.
Trade Name	OLD NAVY
ID	ID
ID Details	2725467
Creation Date	1994
Incorporation Date	3/19/1997
Legal Address	REGISTERED AGENT INFORMATION Name: THE CORPORATION TRUST COMPANY Address: CORPORATION TRUST CENTER 1209 ORANGE ST City: WILMINGTON County: New Castle State: DE Postal Code: 19801 Phone: 302-658-7581
Operative Address	2 Folsom Street San Francisco, CA 94105 United States
Telephone	1-415-427-5575 / 1-800-653-6289
Fax	1-415-427-2166
Legal Form	Corporation
E-Mail	OldNavy_Press@gap.com / investor_relations@gap.com
Registered In	DELAWARE
Website	www.oldnavy.com
Contact	Sonia Syngal, Chief Executive Officer
Staff	5000 employees
Activity	SIC Code 5651, Family Clothing Stores NAICS Code 448140, Family Clothing Stores

BANKS

Name of Bank	Reported Amount
There are not informed banks	

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Description	The company does not make its banking data public.

HISTORY

History	The company was founded in 1994.
Key Developments	In the early 1990s, Target Corporation looked to establish a new division, branded as a less expensive version of Gap called Everyday Hero;Millard Drexler responded by opening Gap Warehouse in existing Gap outlet locations in 1993. In March 1994, Gap Warehouse was renamed Old Navy Clothing Co. in order to establish a separate image from its parent. It was named after a bar in Paris. The new stores were about 15,000 square feet (1,400 m2), compared less than 10,000 square feet (900 m2) for Gap Warehouse stores. On March 11, 1994, the first Old Navy locations opened in the northern California towns of Colma, San Leandro and Pittsburg According to Kevin Lonergan, Gap's director of stores, Old Navy stores were intentionally designed like grocery stores, with flowing aisles, shopping carts, and small impulse items near the checkout counters. The cement floor, metal shelving, and checkout counters built from polished pressed board and galvanized metal gave the stores an industrial warehouse feel, while the colorful arrangements and large number of employees working set it apart from other discount clothing stores. Later that year, 42 other Old Navy stores opened, and most of the 45 Gap Warehouse stores were renamed Old Navy. Old Navy had campy television ads featuring Morgan Fairchild and its mascot, Magic the dog. The Old Navy division grew quickly; in 1997, it became the first retailer to pass $1 billion in its first four years in business, and opened 500 stores by 2000. In 2001, Old Navy began its international expansion with the opening of 12 stores in Ontario, Canada. The brand also experimented, opening a coffee shop inside one location in San Francisco in December 1995, and opening an Old Navy Kids location in Littleton, Colorado, in April 1997. In 2005, Old Navy's then-president Dawn Robertson looked to address the competition she saw in Hollister Co. and American Eagle Outfitters by rebranding the division with a "high fashion feel". In addition to a new logo, several locations were built or remodeled to

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reflect the "New Old Navy."; one such location in St. Petersburg, Florida cost roughly $5 million to develop. Unlike the traditional industrial warehouse style most Old Navy locations possess, the new stores were boutique in nature, featuring green building materials, rock gardens, large murals, and posters, as well as many mirrored and silver accents. Also, advertisements began to be created in-house, and substituted the original kitschy and humorous feel for a high fashion and feminine directive.
In 2011, Old Navy began a second rebranding to emphasize a family-oriented environment, known as Project ONE. It targets Old Navy's target customer (the fictional "Jenny", a married mother of at least one child) and features better lighting, vibrant colors, layouts that make shopping easier, quick-change stations, and a more efficient cash wrap design. By July 12, 2011, one third of the company's North American locations had adopted the redesign.
In 2012, after several years of Old Navy losing sales to rival retailer H&M, Gap Inc. hired H&M executive Stefan Larsson to run its Old Navy division. Larsson instituted a number of changes, including hiring designers away from Coach, Nike, Reebok, and North Face to design exclusive Old Navy clothing. By 2015, Old Navy's yearly sales had reached $6 billion per year in the United States, almost equaling those of Gap Inc.'s Gap and Banana Republic divisions combined. In September 2017, Old Navy joined Orlando Vineland Premium Outlet.[16] Larsson left the company to join Ralph Lauren in 2015 and was replaced by current President and CEO, Sonia Syngal.
On October 26, 2017, Old Navy opened a brand new flagship store in Times Square, alongside a brand new Gap flagship store which opened on the same day. The store is significant in that it caters to New York City crowds with extended store hours and a much larger store than the average Old Navy location.

Old Navy, Inc. Presents at Shoptalk2018, Mar-21-2018 11:05 AM
Feb 3 18

Old Navy, Inc. Presents at Shoptalk2018, Mar-21-2018 11:05 AM. Venue: Venetian, Las Vegas, Nevada, United States. Speakers: Pooja Sethi, VP & GM, International & Outlet.

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Parent Company	The company is a Business Segment Subsidiary of The Gap Inc., which was founded in 1969.

PRINCIPAL ACTIVITY

General Description	Old Navy, Inc. operates apparel stores for adults and children in North America. It offers clothing and accessories, as well as a range of technological gadgets.
Service/Product Description	The company offers clothing and accessories. The Company retails jeans, shirts, shorts, skirts, sweaters, swimwear, footwear, handbags, hats, jewelry, belts, and technological gadgets. Old Navy serves customers globally.
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Israel, Guatemala and India
Export To	Colombia
Employees	5000 employees
Payments With Suppliers	Regular

BRANDS

Brand	**Comments**
OLD NAVY	NA
GAP	NA
BANANA REPUBLIC	NA
ATHLETA	NA
HILL CITY	NA

CLIENTS

Name of Client	**Country**	**Comments**
COMERCIAL INTERNACIONAL DE EQUIPOS Y MAQUINARIA S. A.S.	COLOMBIA	NA

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Comments	The company`s main clients include national companies, international companies and private customers.

SUPPLIERS

Supplier Name	**Country**	**Comments**
THE WILLBES HAITIAN S. A.	ISRAEL	NA
C.S.A GUATEMALA, S.A.	GUATEMALA	NA
PEARL GLOBAL INDUSTRIES LIMITED	INDIA	NA

Comments	-

LOCATION

Headquarters	2 Folsom Street San Francisco, CA 94105 United States
Branches	The company has many branches in USA. The company has approximately 1,106 stores
Competitors	Walmart Inc. 702 SW 8TH ST BENTONVILLE, AR, 72716-6299 United States (479) 273-4000 www.stock.walmart.com The TJX Companies Inc 770 COCHITUATE RD FRAMINGHAM, MA, 01701-4698 United States (508) 390-1000 www.tjx.com Kohl's Corporation N56 W17000 RIDGEWOOD DR MENOMONEE FALLS, WI, 53051-7096 United States (262) 703-7000 www.kohls.com

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GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: The company is a Business Segment Subsidiary of The Gap Inc. Information about The Gap Inc. Address: 2 Folsom Street San Francisco, CA 94105 United States Foundation: Founded in 1969 Phone: 415-427-0100 Website: www.gapinc.com Key Executive: Arthur Peck, President, Chief Executive Officer and Director
Management	Sonia Syngal, Chief Executive Officer John Thomson Wyatt, President Jamie Gersch, Senior Vice President Carmen Flores, South Miami District Manager Suzanne Baxter, Associate Art Director Hilary Walker, Talent Acquisition Meredith Janson, Employee Marc Schwarzbart, Employee Erin Herrera, Employee
Subsidiary Companies	NA
Related Companies	The company has stores in Ontario, Canada. The company has also stores in United Arab Emirates.

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FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	505,000,000
Money Flow	Normal
Financial Figures	**We also attach the latest financial statements of The Gap Inc.**

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

Awards	Awards In 2013, Gap Inc. ranked 5th among specialty retailers in the list of World's Most Admired. Members of Business for Innovative Climate and Energy Policy (BICEP)
Lawsuits	Mary Kolsto, Plaintiff-Appellant v. Old Navy, Inc., Defendant, Appellee 2004-Ohio-3502 Court of Appeals First Appellate District of Ohio Schulman v Old Navy/Gap, Inc. Annotate this Case Schulman v Old Navy/Gap, Inc. 2007 NY Slip Op 09333 [45 AD3d 475] November 27, 2007 Appellate Division, First Department Published by New York State Law Reporting Bureau pursuant to Judiciary Law § 431. As corrected through Wednesday, January 16, 2008

	Cindy Schulman et al., Respondents, v Old Navy/The Gap, Inc., Appellant. —[*1] McAndrew, Conboy & Prisco, LLP, Woodbury (Mary C. Azzaretto of counsel), for appellant. Kagan & Gertel, Brooklyn (Irving Gertel of counsel), for respondents. Order, Supreme Court, New York County (Marylin G. Diamond, J.), entered January 25, 2007, which denied defendant's motion for summary judgment dismissing the complaint, unanimously reversed, on the law, without costs, the motion granted and the complaint dismissed. The Clerk is directed to enter judgment accordingly.
Trademarks	OLD NAVY - Trademark Details Status: 800 - Registered And Renewed Image for trademark with serial number 75158665 Serial Number75158665 Registration Number2075837 Word MarkOLD NAVY Status800 - Registered And Renewed Status Date2016-12-31 Filing Date1996-08-30 Registration Number2075837 Registration Date1997-07-01 Mark Drawing1000 - Typeset: Word(s)/letter(s)/number(s) Typeset Published for Opposition Date1997-04-08 Attorney NameJulia Kripke Law Office Assigned Location CodeL80 Employee NameGEORGE, ANIL V
Patents Registered	No found
Renewals	The previous name of the company was Old Navy Clothing Co.
UCC (Uniform Commercial Code)	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 1994, Old Navy, Inc. operates apparel stores for adults and children in North America. It offers clothing and accessories, as well as a range of technological gadgets.

The company has approximately 5000 employees and generates an estimated USD 505.69 million in annual revenue.

The company imports from Israel, Guatemala and India and exports to Colombia, operating within national and international markets.

The company is a Business Segment Subsidiary of The Gap Inc.

This has been an ACTIVE company incorporated in DELAWARE in 1997.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Johana
Position	Operator
Comments	The person contacted confirmed legal and trade name, this telephone 1-800-653-6289, website, main activity and products, operations area and explained that the company operates many stores in USA. She refused to provide further information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
USD	1	INR 73.50

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)