

MIRA INFORM REPORT

Report No. :	525368
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	PVH CORP.
Registered Office :	90 Merrick Avenue East Meadow, New York, 11554
Country :	United States
Financials (as on) :	02.04.2018
Date of Incorporation :	04.05.1989
Legal Form :	Corporation
Line of Business :	Company Operates as an Apparel Company in North America and Internationally.
No. of Employees :	19600

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 1000000
Status :	Excellent
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.

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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

Comments on Address in the order:

Legal Name	The address given in the order is a branch location.
Trade Name	PVH CORP.
ID	Phillips-Van Heusen Corporation
ID Details	ID
Creation Date	1349820
Incorporation Date	1881
Legal Address	MAY 04, 1989
Operative Address	90 MERRICK AVENUE EAST MEADOW, NEW YORK, 11554, USA
Telephone	200 Madison Avenue New York, NY 10016 United States
Fax	212-381-3500
Legal Form	-
E-Mail	CORPORATION
Registered In	-
Website	NEW YORK
Contact	www.pvh.com
Staff	Mr. Emanuel Chirico - Chairman & CEO
Activity	19,600
	SIC Code 2321, Mens and Boys Shirts
	NAICS Code 315220, Men's and Boys' Cut and Sew Apparel Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
The Bank of New York	
U.S. Bank National Association	
ARROW ENTERPRISE COMPUTING SOLUTIONS	
IBM CREDIT LLC	
Description	-Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.01 to our Registration Statement on Form S-3 (Reg. No. 33-50751) filed on October 26, 1993); First Supplemental Indenture, dated as of October 17, 2002, to Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.15 to our Quarterly Report on

Form 10-Q for the period ended November 3, 2002); Second Supplemental Indenture, dated as of February 12, 2002, to Indenture, dated as of November 1, 1993, between Phillips-Van Heusen Corporation and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on February 26, 2003); Third Supplemental Indenture, dated as of May 6, 2010, between Phillips-Van Heusen Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (incorporated by reference to Exhibit 4.16 to our Quarterly Report on Form 10-Q for the period ended August 1, 2010); Fourth Supplemental Indenture, dated as of February 13, 2013, to Indenture, dated as of November 1, 1993, between PVH Corp. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.11 to our Quarterly Report on Form 10-Q for the period ended May 5, 2013).

-Indenture, dated as of December 20, 2012, between PVH Corp. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on December 20, 2012).

-Indenture, dated as of June 20, 2016, between PVH Corp., U.S. Bank National Association, as Trustee, Elavon Financial Services Limited, UK Branch, as Paying Agent and Authenticating Agent, and Elavon Financial Services Limited, as Transfer Agent and Registrar (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on June 20, 2016).

-Indenture, dated as of December 21, 2017, between PVH Corp., U.S. Bank National Association, as Trustee, Elavon Financial Services DAC, UK Branch, as Paying Agent and Authenticating Agent, and Elavon Financial Services DAC, as Transfer Agent and Registrar (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on December 21, 2017).

-Credit and Guaranty Agreement, dated as of February 13, 2013, among PVH Corp., Tommy Hilfiger B.V., certain subsidiaries of PVH Corp., Barclays Bank PLC as Administrative Agent and Collateral Agent, Joint Lead Arranger and Joint Lead

Bookrunner, Merrill Lynch, Pierce, Fenner & Smith Incorporated as Co-Syndication Agent, Joint Lead Arranger and Joint Lead Bookrunner, Citigroup Global Markets Inc. as Co-Syndication Agent, Joint Lead Arranger and Joint Lead Bookrunner, Credit Suisse Securities (USA) LLC as Co-Documentation Agent and Joint Lead Bookrunner, Royal Bank of Canada as Co-Documentation Agent, and RBC Capital Markets as Joint Lead Bookrunner (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the period ended May 5, 2013); First Amendment to Credit Agreement, dated as of March 21, 2014, entered into by and among PVH Corp., PVH B.V. (formerly known as Tommy Hilfiger B.V.), the Guarantors listed on the signature pages thereto, each Lender party thereto, each Lender Counterparty party thereto, each Issuing Bank party thereto and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the period ended May 4, 2014); Second Amendment to Credit Agreement, dated as of May 19, 2016, entered into by and among PVH Corp., PVH B.V., the Guarantors listed on the signature pages thereto, each Lender party thereto, each Issuing Bank party thereto, the Swing Line Lender party thereto and Barclays Bank PLC, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the period ended July 31, 2016).

HISTORY

History

PVH Corp. was founded in 1881 and is based in New York, New York.

Key Developments

Pvh Corp. Launches E-Commerce Platform for its Heritage Brands Business and Dress Furnishings Division

Jul 11 18

PVH Corp. launched a centralized e-commerce platform for its Heritage Brands. Consumers can now shop PVH's IZOD and Van Heusen brands through three distinct platforms, IZOD.com, VanHeusen.com and styleBureau.com, which allow consumers to purchase from all three sites in a single shopping bag. Created to provide an inspirational and seamless shopping experience, the style Bureau e-shop curates

a men's dress furnishings and accessories offering across PVH's IZOD, Van Heusen and EAGLE brands, in addition to an assortment of dress shirts and ties under the CALVIN KLEIN and TOMMY HILFINGER brands. The style Bureau e-shop additionally features a "tie match" tool that digitally coordinates the site's 200-plus neckties with more than 100 dress shirt styles for effortless pairing.

PVH Corp. Provides Revenue Guidance for the Full Year of 2018 and EPS Guidance for the Full Year of 2019

Jun 21 18

PVH Corp. provided revenue guidance for the full year of 2018 and EPS guidance for the full year of 2019. For 2018, the company expects 6% overall growth, taking them to about \$9.5 billion of revenues. For 2019, the company expects earnings per share growth of approximately 15% next year.

PVH Seeks Acquisitions

Jun 21 18

PVH Corp. (NYSE:PVH) seeks acquisitions. The company's Chairman and Chief Executive Officer, Emanuel Chirico said, "The balance sheet is very well-positioned. It positions ourselves for growth and positions ourselves to make further acquisitions if those arise and meet our strategic guidelines".

NA

Parent Company

PRINCIPAL ACTIVITY

General Description

PVH Corp. operates as an apparel company in North America and internationally.

Service/Product Description

The company operates through six segments: Calvin Klein North America, Calvin Klein International, Tommy Hilfiger North America, Tommy Hilfiger International, Heritage Brands Wholesale, and Heritage Brands Retail. It designs, markets, and retails men's and women's apparel and accessories, including branded dress shirts, dresses, suits, neckwear, sportswear, jeans wear, performance and intimate apparel, underwear, swimwear, swim products, handbags, luggage products, footwear, golf apparel, sleepwear and loungewear, eyewear and fragrances, cosmetics, skincare products and toiletries, socks and tights, jewelry, watches,

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<p>Sales</p> <p>Operations Area</p> <p>Imports From</p> <p>Export To</p> <p>Employees</p> <p>Payments with Suppliers</p> <p>Brands</p> <p>Brand</p> <p>TOMMY HILFIGER</p> <p>CALVIN KLEIN</p> <p>HERITAGE BRANDS</p> <p>DKNY</p> <p>MICHAEL KORS</p> <p>Clients</p> <table border="0"> <tr> <td>Name of Client</td> <td>Country</td> <td>Comments</td> </tr> <tr> <td>Vista De Yucatan SA De Cv</td> <td>MEXICO</td> <td>-</td> </tr> <tr> <td>BASECO SA DE CV</td> <td>MEXICO</td> <td>-</td> </tr> </table> <p>Comments</p> <p>Suppliers</p> <table border="0"> <tr> <td>Supplier Name</td> <td>Country</td> <td>Comments</td> </tr> <tr> <td>Pt Damco Indonesia</td> <td>INDONESIA</td> <td>-</td> </tr> <tr> <td>DHL ISC LTD. (HK)</td> <td>CHINA</td> <td>-</td> </tr> <tr> <td>Apm Global Logistics Bangladesh Ltd.</td> <td>BANGLADESH</td> <td>-</td> </tr> <tr> <td>Taypa Tekstil Giyim Sanayi Ve Ticar</td> <td>TURKEY</td> <td>-</td> </tr> </table>	Name of Client	Country	Comments	Vista De Yucatan SA De Cv	MEXICO	-	BASECO SA DE CV	MEXICO	-	Supplier Name	Country	Comments	Pt Damco Indonesia	INDONESIA	-	DHL ISC LTD. (HK)	CHINA	-	Apm Global Logistics Bangladesh Ltd.	BANGLADESH	-	Taypa Tekstil Giyim Sanayi Ve Ticar	TURKEY	-	<p>outerwear, small leather goods, and furnishings, as well as other related products. The company offers its products under its own brands, such as Calvin Klein, Tommy Hilfiger, Van Heusen, IZOD, ARROW, Warner's, Olga, Eagle, and True&Co.; and licensed brands comprising Speedo, Geoffrey Beene, Kenneth Cole New York, Kenneth Cole Reaction, MICHAEL Michael Kors, Michael Kors Collection, DKNY, and Chaps, as well as various other licensed and private label brands. It also licenses its own brands over various products.</p> <p>Wholesale</p> <p>National and International</p> <p>INDONESIA, CHINA, BANGLADESH, TURKEY</p> <p>MEXICO</p> <p>19,600 EMPLOYEES</p> <p>Regular</p> <p>Comments</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>The company distributes its products at wholesale in department, chain, and specialty stores, as well as through warehouse clubs, mass market and off-price retailers, and independent retailers; and through company-operated full-price specialty and outlet stores, as well as through digital commerce sites.</p>
Name of Client	Country	Comments																							
Vista De Yucatan SA De Cv	MEXICO	-																							
BASECO SA DE CV	MEXICO	-																							
Supplier Name	Country	Comments																							
Pt Damco Indonesia	INDONESIA	-																							
DHL ISC LTD. (HK)	CHINA	-																							
Apm Global Logistics Bangladesh Ltd.	BANGLADESH	-																							
Taypa Tekstil Giyim Sanayi Ve Ticar	TURKEY	-																							

Sarar Giyim Tekstil Enerji Sanayi Ve Ticaret A S	TURKEY	-
Beijing Garments Imp. & Exp. Corp. Inc.	CHINA	-
PT. Ungaran Sari Garments	INDONESIA	-
Comments		-

LOCATION

Headquarters	200 Madison Avenue New York, NY 10016 United States
Branches	Pvh Corporation 1001 Frontier Rd, Bridgewater, NJ 08807, USA
	Pvh Corporation 601 West 26th Street New York, NY 10001 , USA
	Pvh Corporation 2525 North 12th Street Reading, PA 19605, USA
	Pvh Corporation 954 Avenue Ponce De Leon 18g San Juan, PR 00907 , USA
	Pvh Corporation 44a Liberty Village Flemington, NJ 08822 USA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	YES: PVH Corp. (PVH)
Capital	11.428B
Shareholders (%)	
Top Institutional Holders	
Holder	Shares
Vanguard Group, Inc. (The)	7,763,442
FMR, LLC	6,200,635
JP Morgan Chase & Company	5,507,398
Blackrock Inc.	5,070,527
Ameriprise Financial, Inc.	3,816,644
State Street Corporation	3,593,602
Price (T.Rowe) Associates Inc	1,914,001
Shaw D.E. & Co., Inc.	1,626,381
Goldman Sachs Group, Inc.	1,597,728
Bank Of New York Mellon Corporation	1,313,642

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Top Mutual Fund Holders	Shares
Holder	
Vanguard Mid-Cap Index Fund	1,926,677
Vanguard Total Stock Market Index Fund	1,812,642
JP Morgan Mid Cap Value Fund	1,597,998
Vanguard 500 Index Fund	1,230,992
Fidelity Magellan Fund Inc	1,207,400
SPDR S&P 500 ETF Trust	1,016,158
Columbia Fds Ser Tr I-Columbia Contrarian Core Fd	926,953
Price (T.Rowe) Mid Cap Growth Fund	900,000
Vanguard Institutional Index Fund-Institutional Index Fund	855,288
Fidelity Series Value Discovery Fund	659,200
Management	
	Mr. Emanuel Chirico - Chairman & CEO
	Mr. Michael A. Shaffer - Chief Operating & Financial Officer and Exec. VP
	Mr. Francis K. Duane - Vice Chairman & CEO of Heritage Brands
	Mr. Steven B. Shiffman - Chief Exec. Officer of Calvin Klein
	Mr. Daniel Grieder - CEO of PVH Europe & CEO of Tommy Hilfiger Global
Subsidiary Companies	
Name	State or Other Jurisdiction of Incorporation
Arrow C.V.	Netherlands
Authentic Fitness On-line, Inc.	Nevada
BassNet LLC	Delaware
Calvin Holding C.V.	Netherlands
Calvin Klein Europe B.V.	Netherlands
Calvin Klein Jeanswear Company	Delaware
Calvin Klein, Inc.	New York
Calvin Klein Stores Ireland Ltd.	Ireland
Calvin Klein Stores Rus LLC	Russia
Calvin Klein Stores UK Limited	United Kingdom
CCC Acquisition Corp.	Delaware
CK Logistics B.V.	Netherlands
CK Service Corp.	Delaware
CK Stores Austria GmbH	Austria
CK Stores Belgium BVBA	Belgium
CK Stores B.V.	Netherlands
CK Stores Denmark ApS	Denmark
CK Stores Finland OY	Finland
CK Stores France SAS	France

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CK Stores Germany GmbH	Germany
CK Stores Italy S.r.l.	Italy
CK Stores Netherlands B.V.	Netherlands
CK Stores Poland Sp. z o.o.	Poland
CK Stores Switzerland GmbH	Switzerland
CKJ Holdings, Inc.	Delaware
CKU.com Inc.	Delaware
Cluett, Peabody & Co., Inc.	Delaware
Confezioni Moda Italia S.r.l.	Italy
Designer Holdings Ltd.	Delaware
Distribuidor Textil Warnaco Chile, Limitada	Chile
Hangzhou G-T Trading Co., Ltd.	China
Hilfiger Stores B.V.	Netherlands
Hilfiger Stores Belgium BVBA	Belgium
Hilfiger Stores d.o.o.	Croatia
Hilfiger Stores Denmark ApS	Denmark
Hilfiger Stores Finland OY	Finland
Hilfiger Stores France SAS	France
Name	State or Other Jurisdiction of Incorporation
Hilfiger Stores GesmbH	Austria
Hilfiger Stores GmbH	Germany
Hilfiger Stores GmbH	Switzerland
Hilfiger Stores Ireland Ltd.	Ireland
Hilfiger Stores Ltd.	United Kingdom
Hilfiger Stores Luxembourg S.à.r.l	Luxembourg
Hilfiger Stores Netherlands B.V.	Netherlands
Hilfiger Stores Rus LLC	Russia
Hilfiger Stores S.r.l.	Italy
Hilfiger Stores s.r.o.	Czech Republic
Hilfiger Stores Sp. z o. o.	Poland
Hilfiger Stores Sweden AB	Sweden
izod.com inc.	Delaware
Karl Lagerfeld LLC	Delaware
Ocean Pacific Apparel Corp.	Delaware
Operadora de Tiendas de Menudeo S. de R.L. de C.V.	Mexico
Phillips-Van Heusen Ireland Ltd.	Ireland
PVH (India) Ltd.	British Virgin Islands

PVH (Macao) Company Limited	Macao
PVH Arvind Manufacturing Private Limited Company	Ethiopia
PVH Asia Limited	Hong Kong
PVH B.V.	Netherlands
PVH Belgium BVBA	Belgium
PVH Belux BVBA	Belgium
PVH Beteiligungsgesellschaft mbH	Germany
PVH Brands Europe B.V.	Netherlands
PVH Canada, Inc.	Canada
PVH Commerce (Shanghai) Company Limited	China
PVH Commercial Malaysia Sdn Bhd	Malaysia
PVH Denmark ApS	Denmark
PVH Deutschland GmbH	Germany
PVH Dongguan Trading and Services Company Limited	China
PVH Europe B.V.	Netherlands
PVH Europe, Inc.	Delaware
PVH Far East Limited	Hong Kong
PVH Finland OY	Finland
PVH Foreign Holdings Corp.	Delaware
PVH France SAS	France
PVH gTLD Holdings LLC	Delaware
PVH Gift Card Company LLC	Virginia
PVH Guam, Inc.	Delaware
PVH Holdings GmbH & Co. KG	Germany
PVH Hong Kong Limited	Hong Kong
PVH Hong Kong Sourcing Services Ltd.	Hong Kong
Name	State or Other Jurisdiction of Incorporation
PVH International B.V.	Netherlands
PVH Italia S.r.l.	Italy
PVH Japan Ltd.	Japan
PVH Kenya Limited	Kenya
PVH Korea Co., Ltd.	Korea
PVH Management Consultant (Shanghai) Ltd.	China
PVH Neckwear, Inc.	Delaware
PVH Netherlands B.V.	Netherlands

PVH Norge AS	Norway
PVH Osterreich GesmbH	Austria
PVH Prince C.V. Holding Corporation	Delaware
PVH Puerto Rico LLC	Delaware
PVH Puerto Rico, Inc.	Delaware
PVH Realty Corp.	Delaware
PVH Retail Stores LLC	Delaware
PVH Schweiz GmbH	Switzerland
PVH Services Limited	United Kingdom
PVH Services S. de R.L. de C.V.	Mexico
PVH Shanghai Co. Ltd.	China
PVH Singapore Private Limited	Singapore
PVH Stores Portugal, Unipessoal Lda.	Portugal
PVH Stores Spain Moda, S.L.	Spain
PVH Sweden AB	Sweden
PVH Taiwan Company Limited	Taiwan
PVH UK Limited	United Kingdom
PVH Wholesale Corp.	Delaware
PVH Wholesale New Jersey, Inc.	Delaware
Quiver C.V.	Netherlands
TH Asia Limited	Hong Kong
TH Monument B.V.	Netherlands
The Warnaco Group, Inc.	Delaware
Tomcan Investments Inc.	Delaware
Tommy Hilfiger (HK) Limited	Hong Kong
Tommy Hilfiger Corporation	British Virgin Islands
Tommy Hilfiger Europe B.V.	Netherlands
Tommy Hilfiger Licensing B.V.	Netherlands
Tommy Hilfiger Licensing LLC	Delaware
Tommy Hilfiger Marka Dagitim Ve Ticaret Anonim Sirketi	Turkey
Tommy Hilfiger Retail, LLC	Delaware
Tommy Hilfiger (Shanghai) Apparel Co. Ltd.	China
Tommy Hilfiger Stores Norge AS	Norway
Tommy Hilfiger Trading (Shanghai) Co., Limited	China

Tommy Hilfiger U.S.A. Inc. Tommy Hilfiger Wholesale, Inc. Name	Delaware California State or Other Jurisdiction of Incorporation
Tommy Holding C.V. Trademark Class 25 Holding BV Trademark Class 25 Operating BV True&Co. Warnaco Apparel SA (Proprietary) Limited Warnaco Distribution S.r.l. Warnaco Global Sourcing Limited Warnaco, Inc. Warnaco Puerto Rico, Inc. Warnaco Retail Inc. Warnaco Swimwear Inc. Warnaco Swimwear Products Inc. Warnaco U.S., Inc. WBR Industria e Comercio de Vestuario Ltda. Wellrose Ltd. Related Companies	Netherlands Netherlands Netherlands Delaware South Africa Uruguay Hong Kong Delaware Delaware Delaware Delaware Delaware Delaware Brazil Hong Kong No related companies were found.

FINANCIAL INFORMATION

General Description We attach the company's last financial statements.

LEGAL FILINGS

Lawsuits Venadium LLC v. PVH Corp.
Plaintiff: Venadium LLC
Defendant: PVH Corp.
Case Number: 1:2017cv08472
Filed: November 2, 2017
Court: New York Southern District Court
Office: Foley Square Office
Presiding Judge: Jed S. Rakoff
Nature of Suit: Patent
Cause of Action: 35:271

Jury Demanded By: Plaintiff

Arus Yazichyan v. PVH Corp.
Plaintiff: Arus Yazichyan
Defendant: PVH Corp.
Case Number: 2:2016cv08341
Filed: November 9, 2016
Court: California Central District Court
Presiding Judge: Andre Birotte
Referring Judge: Andrew J. Wistrich
Nature of Suit: Civil Rights: Jobs

Sportbrain Holdings LLC v. PVH Corp.
Plaintiff: Sportbrain Holdings LLC
Defendant: PVH Corp.
Case Number: 1:2016cv05209
Filed: May 13, 2016
Court: Illinois Northern District Court
Office: Chicago Office
County: Cook
Presiding Judge: Robert M. Dow
Nature of Suit: Patent
Cause of Action: 35:271
Jury Demanded By: Plaintiff
IZOD

Perfumery, hair lotions; shower gel; fragrances for personal use, namely, eau de parfum, cologne and perfume; after bath...
Owned by: PVH CORP.
Serial Number: 85977723

IZOD
Soaps, perfumery, essential oils, cosmetics, hair lotions; non-medicated beauty care preparations, namely, skin and body...
Owned by: PVH CORP.
Serial Number: 85224172

CLICK TO FIT
Belts
Owned by: PVH Corp.
Serial Number: 87831177

FLEXCOLLAR
shirts
Owned by: PVH Corp.
Serial Number: 86677956

POWER TO THE PENNY

Trademarks

Patents Registered

Footwear
Owned by: PVH Corp.
Serial Number: 86036215
Garment tag
Patent number: 8458940
Abstract: A garment tag is provided that includes a band having a first opening for attaching to a first fastener of a garment and a second opening for attaching to a second fastener of the garment, the band having a first display portion that displays printed information regarding the garment at a fold in the garment when the garment is in a folded state. The first and second fasteners may be buttons and the first and second openings may be slots. The first display portion may be defined by two creases in the band, the creases being spaced apart by the approximate width of the garment fold. The band may also be pre-folded at the creases.

Type: Grant
Filed: July 30, 2009
Date of Patent: June 11, 2013
Assignee: PVH Corp.
Inventors: Tyrone Dupree Davidson, Youngju Kim Hampton

Renewals

Filing Date Name Type Entity Name
MAY 04, 1989 Actual PVH CORP.
Debtor Names: PVH CORP.
200 MADISON AVE, NEW YORK, NY 10016, USA
Secured Party Names: ARROW ENTERPRISE
COMPUTING SOLUTIONS
800 WALNUT STREET, MAC F4031-040, DES
MOINES, IA 50309, USA
File no. File Date Lapse Date Filing Type
201202060073640 02/06/2012 02/06/2017 Financing
Statement

UCC (Uniform Commercial Code)

2Debtor Names: PVH CORP.
200 MADISON AVENUE, NEW YORK, NY 10016,
USA
Secured Party Names: ARROW ENTERPRISE
COMPUTING SOLUTIONS
800 WALNUT STREET, MAC F4031-040, DES
MOINES, IA 50309, USA
File no. File Date Lapse Date Filing Type
201203295361139 03/29/2012 03/29/2017 Financing
Statement

Debtor Names: PVH CORP
200 MADISON AVENUE, "", NEW YORK, NY

OFAC Sanctions List Search	100163913, USA Secured Party Names: IBM CREDIT LLC ONE NORTH CASTLE DRIVE, "", ARMONK, NY 10504, USA File no. File Date Lapse Date Filing Type 201507015723905 07/01/2015 07/01/2020 Financing Statement 201509146022901 09/14/2015 07/01/2020 Termination The company is not listed in the OFAC Sanctions List.
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SUMMARY

Summary	PVH Corp. operates as an apparel company in North America and internationally. The company operates through six segments: Calvin Klein North America, Calvin Klein International, Tommy Hilfiger North America, Tommy Hilfiger International, Heritage Brands Wholesale, and Heritage Brands Retail. The company has 19,600 regular employees. It operates nationally and internationally, mainly exporting to MEXICO. It shows positive profitability in its last financial figures.
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RISK INFORMATION

Debts Payments Cash Flow Suggested Credit Line State	Controlled Regular Normal USD 1 000 000 Active
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INTERVIEW

First Name Position Comments	- - The person contacted was reluctant to provide any
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information.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
USD	1	INR 69.80

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)

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