

MIRA INFORM REPORT

Report No. :	525370
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	PVH CANADA, INC.
Formerly Known As :	PHILLIPS-VAN HEUSEN CANADA, INC
Registered Office :	555 Richmond St W Suite 1106, Toronto, Ontario M5V 3B1
Country :	Canada
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	2012
Legal Form :	Extra-Provincial Domestic Corporation with Share Capital
Line of Business :	Wholesaler of men's and boy's clothing.
No. of Employees :	500

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 500 000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

Legal Name: PVH CANADA, INC.
Trade Name: Phillips-Van Heusen Corporation
ID: 1914071
Date Created: 2012
Date Incorporated: 3/2/2014
Legal Address: NOVA SCOTIA
Operative Address: 555 Richmond St W Suite 1106
Toronto, Ontario M5V 3B1
Canada
Telephone: (416) 309-7200
Fax: (416) 363-1511
Legal Form: Extra-Provincial Domestic Corporation with Share Capital
Email: inso@speedocanada.com
Registered in: NOVA SCOTIA
Website: www.pvh.com
Contact: Emanuel Chirico
Staff: 500
Industry: Wholesale Sector Industry

BANK

Royal Bank of Canada

The company does not disclose its banking details

HISTORY

The company was founded in 2012.

Previous Names

Phillips-Van Heusen Canada, Inc. 2011-07-19

PRINCIPAL ACTIVITY

PVH Canada Inc is a wholesaler of men's and boy's clothing.

Products/Services description: Men's and Boy's Clothes.
Brands: Calvin Klein
Tommy Hilfiger
Heritage Brands

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Van Heusen
ARROW
Speedo
Warner's
Olga

They entered into a licensing agreement with G-III Apparel Group, Ltd. for the design, production and wholesale distribution of TOMMY HILFIGER womenswear in the United States and Canada on February 1, 2016, which resulted in the discontinuation of our directly operated Tommy Hilfiger North America womenswear wholesale business in the fourth quarter of 2016.

Sales are:

Clients:

Suppliers:

Licensee:
DWI Holdings, Inc. /
Himatsingka Seide, Ltd.
Jimlar Corporation / LF USA,
Inc.
Peerless Clothing International,
Inc.
McGregor Industries, Inc. /
American Essentials, Inc.
Wholesale
Vista De Yucatan, S.A. deC.V.
Mexico
TOP FORM BRASSIERE(MAESOT) CO., LTD.
Thailand

SOUTH PACIFIC FASHIONS LTD.
Hong Kong

Operations area:

The company imports from

The company exports to

The subject employs

Payments:

MANUFACTURAS MECASA DE CV
Mexico
National
Mexico, Thailand, India, Colombia
Mexico
500 employees
Regular

LOCATION

Headquarters :

555 Richmond St W Suite 1106
Toronto, Ontario M5V 3B1
Canada

Administrative offices, warehouse and
distribution center:

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Pvh Canada, Inc 15 Marie Labatte Rd Toronto, Ontario M3C 0J1 Canada	Type: Leased Approximate Area in Square Feet: 183,000 Pvh Canada, Inc 15 Marie Labatte Rd Toronto, Ontario M3C 0J1 Canada
Pvh Canada, Inc 7445 Ch De La C• te-De-Liesse Saint-Laurent, Quebec H4T 1G2 Canada	Pvh Canada, Inc 7445 Ch De La C• te-De-Liesse Saint-Laurent, Quebec H4T 1G2 Canada
Pvh Canada, Inc 1088 Robson St Vancouver, British Columbia V6E 1A7 Canada	Pvh Canada, Inc 1088 Robson St Vancouver, British Columbia V6E 1A7 Canada
Pvh Canada, Inc 25 The West Mall Etobicoke, Ontario M9C 1B8 Canada	Pvh Canada, Inc 25 The West Mall Etobicoke, Ontario M9C 1B8 Canada
Pvh Canada, Inc 110 Bloor St W Toronto, Ontario M5S 2W7 Canada	Pvh Canada, Inc 110 Bloor St W Toronto, Ontario M5S 2W7 Canada
Pvh Canada, Inc 1899 Brock Rd Pickering, Ontario L1V 4H7 Canada	Pvh Canada, Inc 1899 Brock Rd Pickering, Ontario L1V 4H7 Canada
Pvh Canada, Inc 1 Bass Pro Mills Dr Unit 1 Concord, Ontario L4K 5W4 Canada	Pvh Canada, Inc 1 Bass Pro Mills Dr Unit 1 Concord, Ontario L4K 5W4 Canada
Pvh Canada, Inc 75 Boul De La Gappe Gatineau, Quebec J8T 0B5 Canada	Pvh Canada, Inc 75 Boul De La Gappe Gatineau, Quebec J8T 0B5 Canada
Pvh Canada, Inc 3499 Wyecroft Rd Oakville, Ontario L6L 0B6 Canada	Pvh Canada, Inc 3499 Wyecroft Rd Oakville, Ontario L6L 0B6 Canada

Related Companies:

PVH CANADA, INC.

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Québec (NEQ)1169907269
900-1959 ST Upper Water
Halifax Nova Scotia B3J2X2
Canada

Competitors:

PVH INTERNATIONAL B.V.
Stadhouderskade 6
Amsterdam 1054ES Pays Bas
Mercerie Roger Pauz• Inc
Xcel Canada Inc
Marv Holland Apparel

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange: NO
Capital: NA
Shareholders: The company operates as a subsidiary of:

Management:

Pvh Corp.
200 Madison Ave Bsmt 1
New York, NY, USA
Emanuel Chirico, President
Richard Deck, Director
Michael A. Shaffer, Executive Vice President

FINANCIAL INFORMATION

The company does not public its financial statements. The following information has been provided by our private sources:

Property, plant and equipment,
net based on the location where
such assets are held 30 000 000

USD 2017
Sales 512.200.000
Cash Flow Normal

We attach parent company's FS2017

LEGAL FILINGS

Legal Records

1.
Bennett Jones, srl c Cluett, Peabody & Co, Inc, 2009 CanLII 90515 (CA COMC) — 2009-03-09
Trade-marks Opposition Board — Canada (Federal)
knitting - goods - shirts - commerce - registered owner
[...] In response to the Registrar's notice, the registered owner filed the affidavit of Mark Fischer, Vice President of Cluett, Peabody & Co., Inc., and Senior Vice-President and General Counsel of Phillips-Van Heusen Corporation (PVH). [...] Mr. Fischer states that, in normal commercial practice, Cluett, through PVH and its Canadian subsidiary Phillips-Van Heusen Canada Inc. (PVH Canada), has sold and continues to sell the goods in to the Hudson's Bay Company for resale to Canadian consumers. [...] I am therefore of the opinion that the inscription "PVH Canada - a company of Phillip-Van Heusen On the invoices does not contradict the depositor's statement that Cluett, through its licensee PVH, sold the goods in issue in Canada. [...]
2.
1014864 Ontario Ltd. v. 1721789 Ontario Inc., 2010 ONSC 3306 (CanLII) — 2010-06-18
Superior Court of Justice — Ontario
sign — expropriation — actions — motion — billboard
[...] 1721789 ONTARIO INC., DAVID MEHRASA, PHILLIPS-VAN HEUSEN CORPORATION and SUPERSIGN GAMMA INC., Defendants
[...] The sign advertised businesses not located on the premises including Van Heusen Shirts ("Van Huesen"). [...]

SUMMARY

Pvh Canada, Inc is a large organization in the men's and boy's clothing company's industry located in Toronto, Canada.

It opened its doors in 2012 and now has an estimated \$512 million in yearly revenue and approximately 500 employees.

The company operates in the national area.

Pvh Canada, Inc. is a subsidiary of PVH Corp.

The organization is ACTIVE without negative records.

RISK INFORMATION

**DEBTS
PAYMENTS**

Controlled
Regular

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

**CASH FLOW
STATUS**

Normal
ACTIVE

**INTERVIEW
NAME
POSITION
COMMENTS**

Michael
HR

He confirmed name, estimated staff, brands, experience, shareholder and manager.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
CAD	1	INR 53.63

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)

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