

MIRA INFORM REPORT

Report No. :	525840
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	LEVI STRAUSS DE MÉXICO S.A. DE C.V.
Registered Office :	Jaime Balmes No. 8 Int. 502, Ciudad de Mexico, Distrito Federal 11510
Country :	Mexico
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1966
Legal Form :	Sociedad Anonima De Capital Variable
Line of Business :	The company's line of business includes the wholesale distribution of men's and boys' apparel and furnishings.
No. of Employees :	180

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 :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
Mexico	A2	A2

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

MEXICO - ECONOMIC OVERVIEW

Mexico's \$2.2 trillion economy has become increasingly oriented toward manufacturing since the North American Free Trade Agreement (NAFTA) entered into force in 1994. Per capita income is roughly one-third that of the US; income distribution remains highly unequal.

Mexico has become the US' second-largest export market and third-largest source of imports. In 2016, two-way trade in goods and services exceeded \$579 billion. Mexico has free trade agreements with 46 countries, putting more than 90% of trade under free trade agreements. In 2012, Mexico formed the Pacific Alliance with Peru, Colombia, and Chile.

Mexico's current government, led by President Enrique PENA NIETO, has emphasized economic reforms, passing and implementing sweeping energy, financial, fiscal, and telecommunications reform legislation, among others, with the long-term aim to improve competitiveness and economic growth across the Mexican economy. Mexico began holding public auctions of exploration and development rights to select oil and gas resources in 2015 as a part of reforms that allow for private investment in the oil, gas, and electricity sectors. Mexico held its fourth auction in December 2016 and allocated 8 of 10 deepwater fields, demonstrating Mexico's capacity to attract investment amid low oil prices. The government allocated additional fields in 2017.

Since 2013, Mexico's economic growth has averaged 2% annually, falling short of private-sector expectations that President PENA NIETO's sweeping reforms would bolster economic prospects. Growth is predicted to remain below potential given falling oil production, weak oil prices, structural issues such as low productivity, high inequality, a large informal sector employing over half of the workforce, weak rule of law, and corruption. Over the medium-term, the economy is vulnerable to global economic pressures, such as lower external demand, rising interest rates, and low oil prices - approximately 10% of government revenue comes from the state-owned oil company, PEMEX.

Source : CIA

STATUTORY INFORMATION

Legal Name:	LEVI STRAUSS DE MÉXICO S.A. DE C.V.
Trade Name:	LEVI S
RFC:	LSM660818M
Date Created:	1966
Date Incorporated:	1966
Legal Address:	Jaime Balmes No. 8 Int. 502 Ciudad de Mexico, Distrito Federal 11510 México
Operative Address:	Jaime Balmes No. 8 Int. 502 Ciudad de Mexico, Distrito Federal 11510 México
Telephone:	52 55 5328 0500 52 55 52828400
Fax:	52 55 5282 8477
Legal Form:	Sociedad Anonima De Capital Variable
Email:	NA
Registered in:	MEXICO
Website:	www.levi.com.mx
Contact:	Thomas W. Tusher
Staff:	180
Activity:	Wholesale Sector Industry
Banks:	BANAMEX The company does not disclose its bank details.
History:	The company was founded in 1966. Levi Strauss De Mexico S.A. de C.V operates as a subsidiary of Levi Strauss & Co.

PRINCIPAL ACTIVITY

Products/Services description:	MEN Jeans
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The company's line of business includes the wholesale distribution of men's and boys' apparel and furnishings.

Pants
Shorts
Sweaters & Sweatshirts
Shirts
T-Shirts & Graphics
Outerwear
Jean Jackets & Truckers
Shoes
Underwear & Socks
Belts
Accessories

WOMEN
Jeans
Shorts & Capris
Sweaters & Sweatshirts
Shirts & Tops
T-Shirts & Graphics
Outerwear
Jean Jackets & Truckers
Dresses & Skirts
Shoes
Belts
Accessories

KIDS
Jeans & Pants
Shorts
Tops
Outerwear
Accessories

Brands:

501®
505™
511™
510™
541™
527™
514™

Sales are:

Levis®
Wholesale

Clients:

Levi Strauss Do Brasil
Brazil

Suppliers:

TAHA PAZARLAMA VE MAGAZACILIK A.S
Portugal
LOTUS GARMENT CO
Egypt
UNITEX APPARELS PVT .LTD
India

Operations area: National and international
The company imports from Portugal, Egypt, India
The company exports to Brazil
The subject employs 180 employees
Payments: Regular

LOCATION

Headquarters : Jaime Balmes No. 8 Int. 502
Ciudad de Mexico, Distrito Federal 11510
México

Branches: Type: LEASED
The company has no branches
Related Companies: ADMINISTRADORA LEVI STRAUSS MÉXICO SA DE CV
Calle Jaime Balmes 8 502
11510 Miguel Hidalgo
Distrito Federal
Mexico

DISTRIBUIDORA LEVI STRAUSS MÉXICO SA DE CV
Calle Jaime Balmes No. 8 502
Ciudad de Mexico, Distrito Federal 11510
México

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange: NO
Capital: NA
Shareholders: Corporate hierarchy
Levi Strauss & Co.
San Francisco
California
Management: David Cortés, Manager Accounting
Thomas W. Tusher, President
María Del Carmen Fidencio González, Human Resources
Analyst Jr

FINANCIAL INFORMATION

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

USD 2017	
Sales	200.000.000
Cash Flow	Normal

LEGAL FILINGS

CASES No records found

SUMMARY

Founded in 1966, LEVI STRAUSS DE MÉXICO S.A. DE C.V. is a large-sized organization in the apparel industry.

The company has 180 employees and generates \$200 million in annual revenue.

LEVI STRAUSS DE MÉXICO S.A. DE C.V. operates in the national and international area.

The company is a subsidiary of Levi Strauss & Co.

The organization is ACTIVE without negative records.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

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INTERVIEW

NAME	Humberto Rivera
POSITION	Management
COMMENTS	He confirmed RFC, experience, legal name, parent company, update management, staff number. He could not confirm an e-mail address.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
MXN	1	INR 3.73

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)