

MIRA INFORM REPORT

Report No. :	545075
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	FÁBRICA DE CAMISAS MANCHESTER S.A. DE C.V.
Registered Office :	Av. Ignacio Morones Prieto 2110, Loma Larga, 64710 Monterrey, N.L.
Country :	Mexico
Date of Incorporation :	1939
Legal Form :	Sociedad Anónima De Capital Variable
Line of Business :	The Company's line of business includes the manufacturing of men's and boy's apparel.
No. of Employees :	400

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 \$2.4 trillion economy – 11th largest in the world - 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 2017, two-way trade in goods and services exceeded \$623 billion. Mexico has free trade agreements with 46 countries, putting more than 90% of its 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. Since 2015, Mexico has held public auctions of oil and gas exploration and development rights and for long-term electric power generation contracts. Mexico has also issued permits for private sector import, distribution, and retail sales of refined petroleum products in an effort to attract private investment into the energy sector and boost production.

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. Mexico's economy remains vulnerable to uncertainty surrounding the future of NAFTA — because the United States is its top trading partner and the two countries share integrated supply chains — and to potential shifts in domestic policies following the inauguration of a new a president in December 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	FÁBRICA DE CAMISAS MANCHESTER S.A. DE C.V.
Trade Name	FÁBRICA DE CAMISAS MANCHESTER S.A. DE C.V.
ID	RFC
ID Details	FCM8011131C2
Creation Date	1939
Incorporation Date	1981
Legal Address	Av. Ignacio Morones Prieto 2110, Loma Larga, 64710 Monterrey, N.L., Mexico
Operative Address	Av. Ignacio Morones Prieto 2110, Loma Larga, 64710 Monterrey, N.L., Mexico
Telephone	+ 52 (81) 8122.3000
Fax	+52 (81) 8183 4418
Legal Form	SOCIEDAD ANÓNIMA DE CAPITAL VARIABLE
E-Mail	-
Registered In	MEXICO
Website	www.manchester.com.mx
Contact	Víctor Canavati, President & Board Member
Staff	400
Activity	NAICS 4243 - Apparel, Piece Goods, and Notions Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not disclose its banking details.

HISTORY

History	FÁBRICA DE CAMISAS MANCHESTER S.A. DE C.V. was founded in 1939 by Don Espiridión Canavati and his wife Emilia Fraige. It is now managed by their son, Víctor Canavati, and grandsons, Adrián Canavati Nader and Armando Canavati Nader.
Key Developments	Manchester weaves 75 years of regal success stories Monday, August 11, 2014 The prestigious brand has managed to cross trade barriers and export to Central and South America. To create and maintain a company requires a gift that

Parent Company

few enjoy. Don Espiridión Canavati and his wife Doña Emilia Fraige have it. In August of 1939 they succeeded in making history in the textile industry of Nuevo Leon: they founded Manchester. In the beginning, what is now Manchester was a shirt making workshop with 60 employees. Now, after 75 years of life in the market, the group has conquered the taste of its consumers by positioning its shirt brands and the strength of a company that "dresses man in an elegant way". To date there are four generations of Don Espiridión's family who have worked in strategic areas of the group and have taken it forward. History says that thanks to the vision of its founders, Manchester grew rapidly and became a precursor in the textile industry, to position itself as a national leader and consolidate operations abroad. As a leader within the sector to which it belongs, Manchester has a human and technological infrastructure that today allows the manufacture of products that are distributed in its different brands: Manchester, Monsieur and Axis, which integrate tastes from classics to avant-garde. Manchester exports to countries in Central and South America and has two plants in Monterrey. The company operates as a subsidiary of: Grupo Manchester, S.A. de C.V. Mexico

PRINCIPAL ACTIVITY

General Description

The Company's line of business includes the manufacturing of men's and boy's apparel.

Service/Product Description

COTTON POLO SHIRTS
FLANNEL SHIRTS
DRESS SHIRTS
WESTERN SHIRTS
DRESS SHIRTS WITH FLEX COLLAR
ELITE COTTON SHIRTS
SWEATERS
Wholesale
National and International
CHINA, INDIA, THAILAND
400 employees
No complaints

Sales

Operations Area

Imports From

Employees

Payments with Suppliers

BRANDS

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Brand
MANCHESTER **Comments**
-

CLIENTS

Name of Client	Country	Comments
There are no informed clients		

Comments -

SUPPLIERS

Supplier Name	Country	Comments
SHAOXING CARRIA INTERNATIONAL COMPANY LTD.	CHINA	-
SUSHILA INTERNATIONAL LUCKYTEX (THAILAND) PUBLIC CO.	INDIA THAILAND	-

Comments -

LOCATION

Headquarters Av. Ignacio Morones Prieto 2110, Loma Larga, 64710 Monterrey, N.L., Mexico

Branches The company has another location in Monterrey, Mexico. However, we were not able to confirm the address.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed: The company operates as a subsidiary of: Grupo Manchester, S.A. de C.V. Mexico
Management	Víctor Canavati, President & Board Member Adrián Canavati Nader, Director Armando Canavati Nader, Director

Subsidiary Companies
Related Companies

Antonio Acevedo, Purchasing Manager
Luca Bentivoglio , Operations Manager
Hugo Enrique Morales Morales, Risk Administrator
Hector Perales Leza, Human Resources Manager
Enrique Diaz, Personnel Manager
Alfredo Morales, Systems Analyst
Aimee Chaib, Sales Associate
No subsidiary companies were found.
No related companies were found.

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject.

IMPORT FOB DOLLAR

Year	Amount
2016	103.822
2015	109.608

EXPORT FOB DOLLAR

Year	Amount
2016	6.245

LEGAL FILINGS

Lawsuits

Date: 22/08/2014
Parties: Fábrica de Camisas Manchester S.A. de C.V.
vs. Juan Carlos Ayala Vergara
Trial Type: Trade
Filing Number: 1180/2014.
No found.
No records found.
No records found.
The company is not listed in the OFAC Sanctions List.

Trademarks

Patents Registered

Renewals

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1939, FÁBRICA DE CAMISAS MANCHESTER S.A. DE C.V. is an organization in the Apparel, Piece Goods, and Notions Merchant

Wholesalers Industry headquartered in Mexico. The company has approximately 400 regular employees. It operates nationally and internationally, mainly importing from India, China and Thailand. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts
Payments
Cash Flow
State

Controlled
No complaints
Normal
Active

INTERVIEW

First Name
Position
Comments

FLOR AVELLANO
Receptionist
She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website, the approximate number of employees and the name of the President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
MXN	1	INR 3.49

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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