MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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Fax : 91-22-40448045 / 40448046
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MIRA INFORM REPORT

Report No. :	519752
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	GURU DENIM LLC
Formerly Known As :	GURU DENIM INC.
Registered Office :	2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA, 95833, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	2002
Legal Form :	Limited Liability Company
Line of Business :	Subject doing business as True Religion Brand Jeans, Provides Apparel.
No. of Employees :	809

RATING & COMMENTS

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

MIRA's Rating :	**C**

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Reorganization Petition Filed
Payment Behaviour :	Slow
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)
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 (TARP) 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.
In December 2012, the Federal Reserve Board (Fed) announced plans 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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LOCATION FACTS

Government	Federal
Currency	USD
Economic Risk	Nil

STATUTORY INFORMATION

Order	GURU DENIM INC (The name given in the order is the company`s old legal name).
Legal Name	GURU DENIM LLC
Trade Name	TRUE RELIGION BRAND JEANS
ID	ID
ID Details	201729710108
Creation Date	2002
Incorporation Date	10/23/2017
Legal Address	2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA, 95833, USA
Operative Address	1888 Rosecrans Avenue Manhattan Beach CA 90266, USA
Telephone	1-323-266-3072
Fax	-
Legal Form	Limited Liability Company
E-Mail	-
Registered In	CALIFORNIA
Website	www.truereligion.com
Contact	JOHN ERMATINGER - President & CEO
Staff	809
Activity	SIC Code: 5137, Women's, Children's, and Infants'

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Clothing and Accessories
NAICS Code: 424330, Women's, Children's, and Infants' Clothing and Accessories Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

The company was founded in 2002. It was formerly known as GURU DENIM INC.
On July 5, 2017, Guru Denim, Inc. filed a voluntary petition for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the District of Delaware. It is in joint administration with True Religion Apparel, Inc.

Key Developments

Second Amended Reorganization Plan Approved for True Religion Apparel, Inc.
Oct 5 17
The US Bankruptcy Court approved the second amended plan of reorganization of True Religion Apparel, Inc. on October 5, 2017. As per the approved plan, administrative expense claim, professional fee claims and priority tax claims shall be paid in full in cash. DIP Facility Claims shall be paid in full in cash. Non-Tax Priority Claims in the amount of $2 million will receive in full satisfaction, Cash equal to the amount of such Allowed Class. Miscellaneous Secured Claims in the amount of $1 million will receive in full satisfaction, Cash equal to the amount of such Allowed Class. Holders of Prepetition First Lien Claims of $386 million shall receive $110 million under the Reorganized First Lien Term Loan Facility and 90% of Exchange Common Shares if each of Class 3, Class 5 and Class 6 vote to accept the Plan or 94% of Exchange Common Shares if either of Class 5 or Class 6 votes to reject the Plan. Holders of General Unsecured Claims of $105.6 million shall receive recovery in the range of 4.10% to 7.70% of the allowed amount. Continuing Operations claims in

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the amount of $5 million will receive in full satisfaction, Cash or such other consideration due under the applicable Allowed Class 4 Claim equal to the amount of such Allowed Class 4 Claim. Holders of General Unsecured Claims shall receive Reorganized First Lien Term Loans of $2.5 million, 6% of Exchange Common Shares and Class A Warrants. IF the holders accept the plan, they will also receive $1 million in cash, additional $2 million of Reorganized First Lien Term Loans and the Class 5 Equity Cash Out Option. , each Holder of an Equity Interest in Holdings will receive 4% of Exchange Common Shares, Class B Warrants and Class C Warrants. On the Effective Date, and solely to the extent that each of Class 3, Class 5 and Class 6 vote to accept the Plan, each Holder of an Equity Interest in Holdings will receive, in full satisfaction, settlement, discharge and release of, and in exchange for, such Equity Interest in Holdings, its Pro Rata share of the number of Exchange Common Shares equal to 4.5% of the maximum number of Exchange Common Shares distributable under the Plan (prior to taking into account any exercise of the Class 5 Equity Cash Out Option) (to the extent any Holder of an Allowed General Unsecured Claim exercises the Class 5 Equity Cash Out Option, the percentage of New Common Shares received by Holders of Allowed Class 3 and Class 6 Claims will automatically adjust on a Pro Rata basis to reflect such exercise without the need to issue any additional New Common Shares); Class B Warrants; and Class C Warrants. If any of Class 3, Class 5 or Class 6 votes to reject the Plan, Holders of Equity Interests in Holdings shall receive no recovery, and the above-referenced 4.5% of the Exchange Common Shares, shall be distributed Pro Rata to the Holders of Class 3 Prepetition First Lien Claims, as set forth in the Plan and the Class B Warrants and Class C Warrants shall not be issued. Each Allowed Intercompany Interest shall be reinstated for purposes of the Subsidiary Structure Maintenance. The plan will be funded through issuance of new equity, warrants, exit facility of $60 million and First Lien Term Loan Facility of $114.5 million.

Second Amended Reorganization Plan Filed by True Religion Apparel, Inc.
Oct 2 17
True Religion Apparel, Inc. filed a second amended

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plan of reorganization in the US Bankruptcy Court on October 2, 2017. As per the amended plan filed, there is no change in treatment of various claimant classes. Debtor filed a modified second amended plan of reorganization on October 4, 2017. As per the modified plan filed, there is no change in treatment of various claimant classes.

First Amended Reorganization Plan and Disclosure Statement Filed by True Religion Apparel, Inc. Aug 22 17
True Religion Apparel, Inc. filed amended plan of reorganization with related disclosure statement in the US Bankruptcy Court on August 22, 2017. As per the amended plan filed, Holders of Prepetition First Lien Claims of $386 million shall receive $110 million under the Reorganized First Lien Term Loan Facility and 90% of Exchange Common Shares if each of Class 3, Class 5 and Class 6 vote to accept the Plan or 94% of Exchange Common Shares if either of Class 5 or Class 6 votes to reject the Plan. Holders of General Unsecured Claims of $105.6 million shall receive recovery in the range of 4.10% to 7.70% of the allowed amount. Holders of General Unsecured Claims shall receive Reorganized First Lien Term Loans of $2.5 million, 6% of Exchange Common Shares and Class A Warrants. IF the holders accept the plan, they will also receive $1 million in cash, additional $2 million of Reorganized First Lien Term Loans and the Class 5 Equity Cash Out Option. , each Holder of an Equity Interest in Holdings will receive 4% of Exchange Common Shares, Class B Warrants and Class C Warrants. The treatment of remaining classes of claims remains unchanged. Debtor filed modified first amended plan and disclosure statement in the Court on August 23, 2017.

Parent Company

Guru Denim, LLC. operates as a subsidiary of:
True Religion Apparel Inc.
2263 East Vernon Avenue
Vernon, CA 90058
United States

PRINCIPAL ACTIVITY

General Description

Guru Denim Inc., doing business as True Religion Brand Jeans, provides apparel.

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Service/Product Description	The Company offers jeans, pants, shorts, dresses and skirts for men's, women's, and kids.
Sales	Wholesale
Operations Area	National and International
Imports From	EL SALVADOR, INDIA, SRI LANKA
Export To	MEXICO
Employees	809 employees
Payments with Suppliers	Slow

Brands

Brand	Comments
True Religion Brand Jeans,	-

Clients

Name of Client	Country	Comments
Universal Try S.A. De C.V.	MEXICO	-
Cole Collection S.A. De C.V.	MEXICO	-

Comments -

Suppliers

Supplier Name	Country	Comments
Olocuilta Apparel Sa De Cv	EL SALVADOR	-
Tandi	INDIA	-
KNITCRAFT APPARELS INTERNATIONAL PVT., LTD.	INDIA	-
Hirdaramani International Exports	SRI LANKA	-

Comments -

LOCATION

Headquarters	1888 ROSECRANS AVENUE MANHATTAN BEACH CA 90266, USA
Branches	Guru Denim LLC 1 MILLS CIR STE 1014C ONTARIO, CA, 91764-5213

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United States

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: Guru Denim, LLC. operates as a subsidiary of: True Religion Apparel Inc. 2263 East Vernon Avenue Vernon, CA 90058 United States
Management	JOHN ERMATINGER - President
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	415.000.000
Money Flow	Normal

Import Fob Dollar

Year	Amount

There are not Import Fob Dollar informed

Export Fob Dollar

Year	Amount

There are not Export Fob Dollar informed

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LEGAL FILINGS

Lawsuits	Guru Denim Inc. d/b/a True Religion Brand Jeans v. The Partnerships and Unincorporated Associations Identified on Schedule "A" Plaintiff: Guru Denim Inc. d/b/a True Religion Brand Jeans Defendant: Zhuang Yong, et al. Case Number: 1:2015cv06220 Filed: July 16, 2015 Court: Illinois Northern District Court Office: Chicago Office County: Cook Presiding Judge: Matthew F. Kennelly Nature of Suit: Trademark Cause of Action: 15:1125 Jury Demanded By: None Guru Denim, Inc. v. The Partnerships and Unincorporated Associations Identified on Schedule "A" Plaintiff: Guru Denim, Inc. Defendant: The Partnerships and Unincorporated Associations Identified on Schedule "A" Case Number: 1:2014cv09763 Filed: December 5, 2014 Court: Illinois Northern District Court Office: Chicago Office County: Cook Presiding Judge: John W. Darrah Nature of Suit: Trademark Cause of Action: 15:1125 Jury Demanded By: None
Trademarks	Image Trademark PANTS, JEANS, JACKETS, SHORTS AND SKIRTS Owned by: Guru Denim Inc. Serial Number: 76633022 U Pants, jeans, shorts, overalls, shirts, t-shirts, blouses, vests, skirts, jackets, coats, sweatshirts, sweatpants Owned by: Guru Denim Inc. Serial Number: 77044078 TRUE RELIGION BRAND JEANS APPAREL Owned by: Guru Denim Inc. Serial Number: 77112773

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	TRUE RELIGION LOUNGEWEAR, APPAREL AND OUTERWEAR, NAMELY, BLAZERS, DUNGAREES, OVERALLS, SWEATERS, TROUSERS Owned by: Guru Denim Inc. Serial Number: 78918258
Patents Registered	Bottom garment with double stitching Patent number: D620684 Type: Grant Filed: December 7, 2009 Date of Patent: August 3, 2010 Assignee: Guru Denim, Inc. Inventor: Jeffrey Lubell Bottom garment with double stitching Patent number: D620685 Type: Grant Filed: December 7, 2009 Date of Patent: August 3, 2010 Assignee: Guru Denim, Inc. Inventor: Jeffrey Lubell Pants with double stitching Patent number: D620687 Type: Grant Filed: December 7, 2009 Date of Patent: August 3, 2010 Assignee: Guru Denim, Inc. Inventor: Jeffrey Lubell
Renewals	Document Type File Date SI-COMPLETE 12/19/2017 REGISTRATION 10/23/2017
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 2002, Guru Denim LLC is an organization in the Women's, Children's, and Infants' Clothing and Accessories Merchant Wholesalers Industry headquartered in Manhattan Beach, CA. The company has 809 regular employees and generates an estimated $415 million USD in annual

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revenue. It operates nationally and internationally, mainly exporting to Mexico.

On July 5, 2017, Guru Denim, Inc. filed a voluntary petition for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the District of Delaware. It is in joint administration with True Religion Apparel, Inc.

We suggest monitoring the subject's progress for the following 12 months.

RISK INFORMATION

Debts	Medium
Payments	Slow
Cash Flow	Medium
State	Active

INTERVIEW

First Name	Rachel
Position	Sales
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the President and CEO.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
US Dollar	1	INR 68.50

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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