

MIRA INFORM REPORT

Report No. :	534092
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	LEVI STRAUSS & CO.
Registered Office :	251 Little Falls Drive, Wilmington, New Castle, De, 19808, USA
Country :	United States
Financials (as on) :	26.11.2017 (Subject & Its Subsidiaries)
Year of Establishment :	1853
Legal Form :	Corporation
Line of Business :	Designs, markets, and sells jeans, casual and dress pants, tops, shorts, skirts, jackets, footwear, and related accessories for men, women, and children.
No. of Employees :	6,700 employees (13,800 worldwide)

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 :	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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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

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.

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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

Legal Name	LEVI STRAUSS & CO.
Trade Name	LEVI STRAUSS & CO.
ID	ID
ID Details	766102
Creation Date	1853
Incorporation Date	11/23/1970
Legal Address	251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE, DE, 19808, USA
Operative Address	1155 Battery Street San Francisco, CA 94111 United States
Telephone	415-501-6000
Fax	415-501-7112
Legal Form	CORPORATION
E-Mail	-
Registered In	DELAWARE
Website	www.levistrauss.com
Contact	Mr. Charles Victor Bergh - President, CEO & Director
Staff	6,700 (13,800 worldwide)
Activity	NAICS Code: 315220, Men's and Boys' Cut and Sew Apparel Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
WELLS FARGO BANK, N.A.	
JP MORGAN CHASE BANK, N.A.	
Description	-Indenture relating to the 5.00% Senior Notes due 2025, dated as of April 27, 2015, between the

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Registrant and Wells Fargo Bank, National Association, as trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Commission on April 27, 2015.

-Indenture, relating to the 3.375% Senior Notes due 2027, dated February 28, 2017, by and between Levi Strauss & Co. and Wells Fargo Bank, National Association, as Trustee. Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the Commission on March 3, 2017.

-U.S. Security Agreement, dated September 30, 2011, by Registrant and certain subsidiaries of the Registrant in favor of JP Morgan Chase Bank, N.A., as Administrative Agent. Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the Commission on September 30, 2011.

-Second Amended and Restated Credit Agreement, dated as of May 23, 2017, by and among Levi Strauss & Co., Levi Strauss & Co. (Canada) Inc., certain other subsidiaries of Levi Strauss & Co. party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Multicurrency Administrative Agent, and the other financial institutions, agents and arrangers party thereto. Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the Commission on May 26, 2017.

HISTORY

History

Key Developments

Levi Strauss & Co. was founded in 1853 and is headquartered in San Francisco, California.
Levi Strauss & Co., Q3 2018 Earnings Call, Oct 09, 2018
Oct 2 18
Levi Strauss & Co., Q3 2018 Earnings Call, Oct 09, 2018

Levi Strauss & Co. Establishes Product, Innovation & Supply Chain Organization and Direct-To-Consumer Organization; Announces Executive Promotions to Lead New Organizations
Sep 6 18
Levi Strauss & Co. (LS&Co.) announced a series of

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leadership moves designed to streamline decision-making and consolidate accountability for core business growth drivers. LS&Co. has taken action to: Create a consolidated Product, Innovation & Supply Chain organization led by Liz O'Neill, who has been appointed executive vice president and president. This new organization combines the key product functions of design, merchandising, product development and planning into a single team; further integrates supply chain into the consumer journey; and enhances LS&Co.'s opportunity to fully leverage emerging innovations like Project F.L.X. technology. Formerly LS&Co.'s chief supply chain officer, O'Neill brings more than two decades of apparel experience to this newly created role. She will be responsible for the end-to-end view of the product lifecycle, from ideation to what ultimately shows up in stores and online. Establish a new Direct-to-Consumer organization led by Marc Rosen, executive vice president and president. Rosen, who previously led LS&Co.'s ecommerce business, will now be responsible for delivering a seamless consumer experience across both brick-and-mortar and ecommerce. Promote Jen Sey, senior vice president and LS&Co.'s Chief Marketing Officer, to report to Bergh. Sey, a 19-year veteran of LS&Co. and most recently chief marketing officer for the Levi's® brand, has spearheaded the Levi's® brand's resurgence. Marketing has fueled this growth, and LS&Co. continues to increase investment in this important driver. Sey's organization now includes research and marketplace insights. Establish a new Strategy and Analytics organization, elevating the importance of data and analytics and pairing it with strategy to shape the future. This addition reflects the company's belief that it has an untapped competitive advantage in unleashing the power of data and analytics. The company is currently recruiting for an executive to lead this organization. He/she will report to Bergh.

Levi Strauss & Co. Appoints Jin Amy Yang as Managing Director of Greater China, Effective August 20, 2018

Aug 9 18

Levi Strauss & Co. announced that Jin Amy Yang, a seasoned consumer industry leader, will join the company as managing director of Greater China, effective August 20, 2018. In this role, Yang will be responsible for leading the company's commercial operations, spanning all brands and channels across

Parent Company	Greater China. She also will be accountable for accelerating profitable growth in Greater China. Yang will report to David Love, executive vice president & president of Levi Strauss Asia, Middle East and Africa. Yang replaces Nic Versloot, who is moving to a new role within LS&Co. Yang brings more than 20 years' experience driving strategy and execution with top consumer brands and has lived and worked around the world. She joins LS&Co.; from The Coca-Cola Company, where she led global business development and was responsible for the global vision, strategies, and annual business plans with an emphasis on accelerating new product portfolio (coffee, tea, hydration, juice & dairy) growth in China. Yang was also general manager of Coca-Cola's juice and dairy business in China, where she successfully led the transformation of that business during her tenure, working collaboratively with bottlers and other partners to achieve results. NA
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PRINCIPAL ACTIVITY

General Description	Levi Strauss & Co. designs, markets, and sells jeans, casual and dress pants, tops, shorts, skirts, jackets, footwear, and related accessories for men, women, and children.
Service/Product Description	The company sells its products under the Levi's, Dockers, Signature by Levi Strauss & Co., and Denizen brands; and also licenses its Levi's and Dockers trademarks for various product categories, including footwear, belts, wallets and bags, outerwear, sweaters, dress shirts, kids wear, sleepwear, and hosiery. Levi Strauss & Co. sells its products in approximately 110 countries through a network of chain retailers, department stores, specialty retailers, franchised or other brand-dedicated stores, and shop-in-shops, as well as e-commerce sites.
Sales	Wholesale
Operations Area	National and International
Imports From	FRANCE, LESOTHO, SRI LANKA, INDIA, BANGLADESH, POLAND
Export To	MEXICO

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Employees 6,700 employees (13,800 worldwide)

Payments with Suppliers Regular

Brands
Brand

Comments

LEVI'S

-

DOCKERS

-

DENIZEN

-

SIGNATURE

-

Clients

Name of Client

Country

Comments

LEVI STRAUSS DE MEXICO SA
CV

MEXICO

-

Comments

-

Suppliers

Supplier Name

Country

Comments

Schoeller Allibert SAS

FRANCE

-

PRESITEX ENTERPRISES (PTY)
LTD.

LESOTHO

-

HIRDARAMANI INTERNATIONAL
EXPORTS PVT LTD

SRI LANKA

-

I. D. EXPORTS

INDIA

-

APLL LANKA FF (PVT) LTD.

SRI LANKA

-

MBM Garments Ltd

BANGLADESH

-

Sinha Fashions Ltd

BANGLADESH

-

Levi Strauss Poland Sp Z O O

POLAND

-

Comments

-

LOCATION

Headquarters

1155 Battery Street San Francisco, CA 94111 United States

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Branches	The company has several branches. Some of them are: Levi Strauss & Co. 2601 NETWORK BLVD STE 300 FRISCO, TX, 75034-9086 United States Levi Strauss & Co. 3750 N BEND RD HEBRON, KY, 41048-8465 United States Levi Strauss & Co. 501 DENIM WAY CANTON, MS, 39046-8664 United States
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GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	Levi Strauss & Co. is privately held by the descendants of the family of Levi Strauss. Shares of company stock are not publicly traded. Shares of Levi Strauss K.K., the company's Japanese affiliate, are publicly traded in Japan.
Management	Mr. Charles Victor Bergh - President, CEO & Director Mr. Harmit J. Singh - CFO & Executive VP Mr. David Love - Executive VP & President of Levi Strauss Asia, Middle East & Africa Mr. Seth M. Ellison - Executive VP & President of Europe Region Mr. Roy Enzo Bagattini - Executive VP & President of Levi Strauss Americas
Subsidiary Companies	We attach the company's complete list of subsidiaries.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

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

Lawsuits

Levi Strauss & Co. v. Rip N Dip, Inc.
Filed: September 28, 2018 as 3:2018cv05976
Defendant: Rip N Dip, Inc.
Plaintiff: Levi Strauss & Co.
Cause Of Action: Trademark Infringement
Court: Ninth Circuit › California › California Northern District Court
Type: Intellectual Property › Trademark

Levi Strauss & Co. v. The Partnerships and Unincorporated Associations Identified on Schedule "A"
Filed: September 19, 2018 as 1:2018cv06374
Defendant: The Partnerships and Unincorporated Associations Identified on Schedule "A"
Plaintiff: Levi Strauss & Co.
Cause Of Action: Trademark Infringement (Lanham Act)
Court: Seventh Circuit › Illinois › Illinois Northern District Court
Type: Intellectual Property › Trademark

DeFeo v. Levi Strauss & Co., Inc.
Filed: September 12, 2018 as 9:2018cv81213
Defendant: Levi Strauss & Co., Inc.
Plaintiff: Anna Marie DeFeo
Cause Of Action: Americans with Disabilities Act
Court: Eleventh Circuit › Florida › Florida Southern District Court
Type: Civil Rights › Civil Rights: Americans with Disabilities - Other

Trademarks

SIGNATURE BY LEVI STRAUSS & CO.
Hats; Jeans; Pants; Shirts; Shoes; Shorts; Skirts
Owned by: Levi Strauss & Co.
Serial Number: 87399915

LEVI STRAUSS & CO. S.F. CAL SHOES
Owned by: LEVI STRAUSS & CO.
Serial Number: 73198394

LEVI'S LEVI STRAUSS & CO. SUNGLASSES
Owned by: LEVI STRAUSS & CO.
Serial Number: 73801762

LEVI STRAUSS & CO. SAN FRANCISCO, CAL.

ORIGINAL RIVETED QUALITY CLOTHING. XX
TRADE MARK PATENDED MAY 20, 1873
CAPS [AND VISORS]
Owned by: LEVI STRAUSS & CO.
Serial Number: 73112100

LEVI STRAUSS AND CO. (PLUS OTHER
NOTATIONS)
Owned by: LEVI STRAUSS & CO.
Serial Number: 81005512

LEVI STRAUSS & CO.SAN FRANSISCO,CAL.
ORIGINAL RIVETED QUALITY CLOTHING. X X
PATENTED MAY 20 1873
Garments-Namely, Pants, Jackets, Overalls and Shoes
Owned by: LEVI STRAUSS & CO.
Serial Number: 73176884
Shaped Fit Sizing System
Publication number: 20130312273

Abstract: A revolutionary, new sizing and fitting system for jeans is based on the concept of shape, not size. This sizing and fitting system is organized around some basic body shapes categories: e.g., slight curve (straighter figure, flatter fanny), demi curve (evenly proportioned hip and seat) and bold curve (smaller waist, larger seat). To use the system, the consumer finds their shape using a shape measuring tool. The shape measuring tool calculates a shape category based on a differential of two measurements in the seat area. With this shape category information, the consumer can easily locate a pair of form-fitting jeans. The sizing and fitting system is also applicable to pants, shorts, skirts, and other clothing where form fit is desirable in the seat and hip area.

Type: Application
Filed: November 13, 2012
Publication date: November 28, 2013
Applicant: LEVI STRAUSS & CO.
Inventor: Levi Strauss & Co.

Apparatus for hemming fabric pieces
Patent number: 4204492
Abstract: Apparatus is disclosed for hemming successive pieces of fabric as they are moved past a sewing machine by a transport then clipping the stitching chain between pieces and removing each hemmed fabric piece from the stitching path and transporting it to a receiving position.
Type: Grant

Patents Registered

Filed: July 17, 1978
Date of Patent: May 27, 1980
Assignee: Levi Strauss & Co.
Inventor: Hubert Blessing

Workpiece centering apparatus and method
Patent number: 4655596

Abstract: A workpiece is centered on a transparent work surface by optically transposing one edge of the workpiece to a point beneath the work surface and adjacent the opposite edge of the workpiece and then sliding the workpiece sideways until the transposed edge image is aligned with the actual second edge of the workpiece.

Type: Grant
Filed: July 31, 1985
Date of Patent: April 7, 1987
Assignee: Levi Strauss & Co.
Inventor: Hubert Blessing
No found.

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No found.

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1853, LEVI STRAUSS & CO. is an organization in the Men's and Boys' Cut and Sew Apparel Manufacturing Industry headquartered in San Francisco, CA. The company has 13,800 employees worldwide. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

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Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

INTERVIEW

First Name	Jessica
Position	Operator
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website, the number of employees and the name of the Chief Executive Officer

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
US Dollar	1	INR 74.23

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)