

dELiA*s, Inc. has filed for bankruptcy protection... Let's see what the reporting history shows!

dELiA*s, Inc.

Phone: (212) 590-6204

C/O DELIA*S, INC., 50 WEST 23RD STREET
NEW YORK, NY 10010 United States

Ticker: **DLIA**

Filed for Bankruptcy on 12/7/2014
Case #14-23678, filed in the U.S. Bankruptcy Court for the Southern District of New York (White Plains)

Latest Financial Statements as of 8/2/2014

Business Summary

dELiA*s, Inc. is a retail company comprised of two lifestyle brands primarily targeting teenage girls and young women. The Company generates revenue by selling predominantly to teenage consumers through direct mail catalogs, Websites and retail stores. It operates in dELiA*s brand. Through its e-commerce Webpages, catalogs and retail stores, dELiA*s (the brand) offers a variety of product categories to teenage girls to cater to an entire lifestyle. Through its catalogs and the e-commerce Webpages, it sells many name brand products along with its own brand products in key teenage spending categories. These products include apparel and accessories. Its mall-based dELiA*s specialty retail stores derive revenue primarily from the sale of apparel and accessories and, to a lesser extent, branded apparel to teenage girls. It operates in two segments: direct marketing and retail stores. In June 2013, it sold its Alloy business to HRSH Acquisitions LLC d/b/a Alloy Apparel and Accessories.

Employees: 499 (as of 2/1/2014)

Federal Tax Id: 203397172

Credit Scores

FRISK® Score	2	12/6/2014
Probability of bankruptcy range: 4.00% - 9.99%		
Z" Score	-8.89 (Fiscal danger)	8/2/2014

Auditor Information

Last Audit: 2/1/2014
Auditors: BDO USA, LLP
Opinion: Unqualified

DBT Index

8/2014	9/2014	10/20
9	9	Z

(Includes DBT Indexes from Subsidiaries)

Net Sales (millions)

Period	Net Sales (millions)
8/13	33.17
11/13	33.00
2/14	35.31
5/14	25.92
8/14	25.73

Working Capital (million)

Period	Working Capital (million)
8/13	5.42
11/13	14.20
2/14	(2.95)
5/14	5.22
8/14	15.04

Second Quarter and Year-to-Date Results

Sales for the 13 weeks ended 8/2/2014 decreased 22.43% to \$25.73 million from last year's comparable period amount of \$33.17 million. Sales for the 26 weeks ended 8/2/2014 decreased 24.42% to \$51.65 million from \$68.34 million for the same period last year.

Gross profit margin decreased 36.57% for the period to \$4.40 million (17.09% of revenues) from \$6.93 million (20.91% of revenues) for the same period last year. Gross profit margin decreased 35.14% for the year-to-date period to \$9.92 million (19.21% of revenues) from \$15.30 million (22.39% of revenues) for the comparable 26 week period last year.

Selling, general and administrative expenses for the period increased 2.03% to \$17.55 million compared with \$17.20 million for the same period last year. Selling, general and administrative expenses for the 26 weeks ended 8/2/2014 decreased 1.87% to \$34.05 million from \$34.69 million for the same period last year.

Operating income for the period decreased 28.12% to (\$12.94) million compared with operating income of (\$10.10) million for the same period last year. Operating income for the year-to-date period decreased 24.05% to (\$23.67) million compared with operating income of (\$19.08) million for the equivalent 26 weeks last year.

Net loss for the period increased 12.28% to (\$13.59) million compared with net loss of (\$12.10) million for the same period last year. Net loss for the year-to-date period increased 18.21% to (\$25.20) million compared with net loss of (\$21.32) million for the equivalent 26 weeks last year.

Net cash from operating activities was (\$30.47) million for the 26 week period, compared to net cash from operating activities of (\$36.22) million for last year's comparable period.

Working capital at 8/2/2014 of \$15.04 million increased 610.53% from the prior year end's balance of (\$2.95) million, and increased 177.65% from \$5.42 million at the end of last year's same period.

Inventories increased by \$9.69 million for the year-to-date period, compared to a \$1.94 million increase in the prior year's comparable period.

Accounts payable decreased by \$329.00 thousand for the year-to-date period, compared to a \$5.30 million decrease in the prior year's comparable period.

With a 95% accuracy rate, the FRISK® indicates the probability of bankruptcy for a company over a 12-month horizon...

The Altman Z" has been signaling financial trouble since 2012...

...too early!

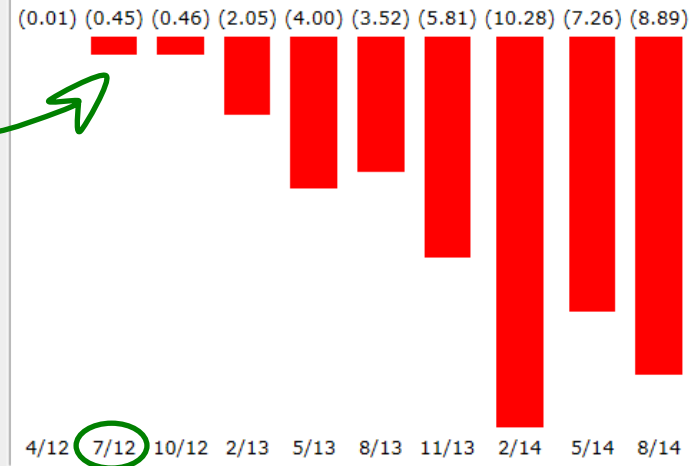
LEGEND:

Financially sound: 2.60 or higher

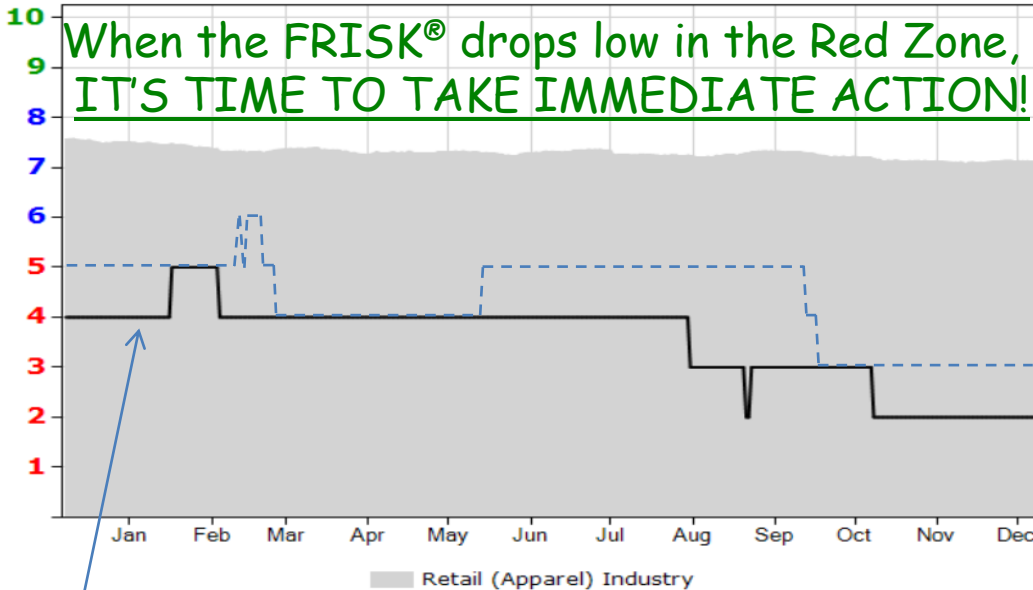
Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

Z" Score



The current FRISK® score is 2 (probability of bankruptcy* 4.00% - 9.99%), below its 13-month average and below its industry average.



The FRISK® Score is reported on a 1 to 10 scale:

Note: at the end of July 2014, CreditRiskMonitor implemented a new and improved version of the FRISK® score*. The new score is shown above in the solid black line. The dotted blue line was the previous version of the score.

	FRISK®	Probability of bankruptcy within 12 months	
		From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

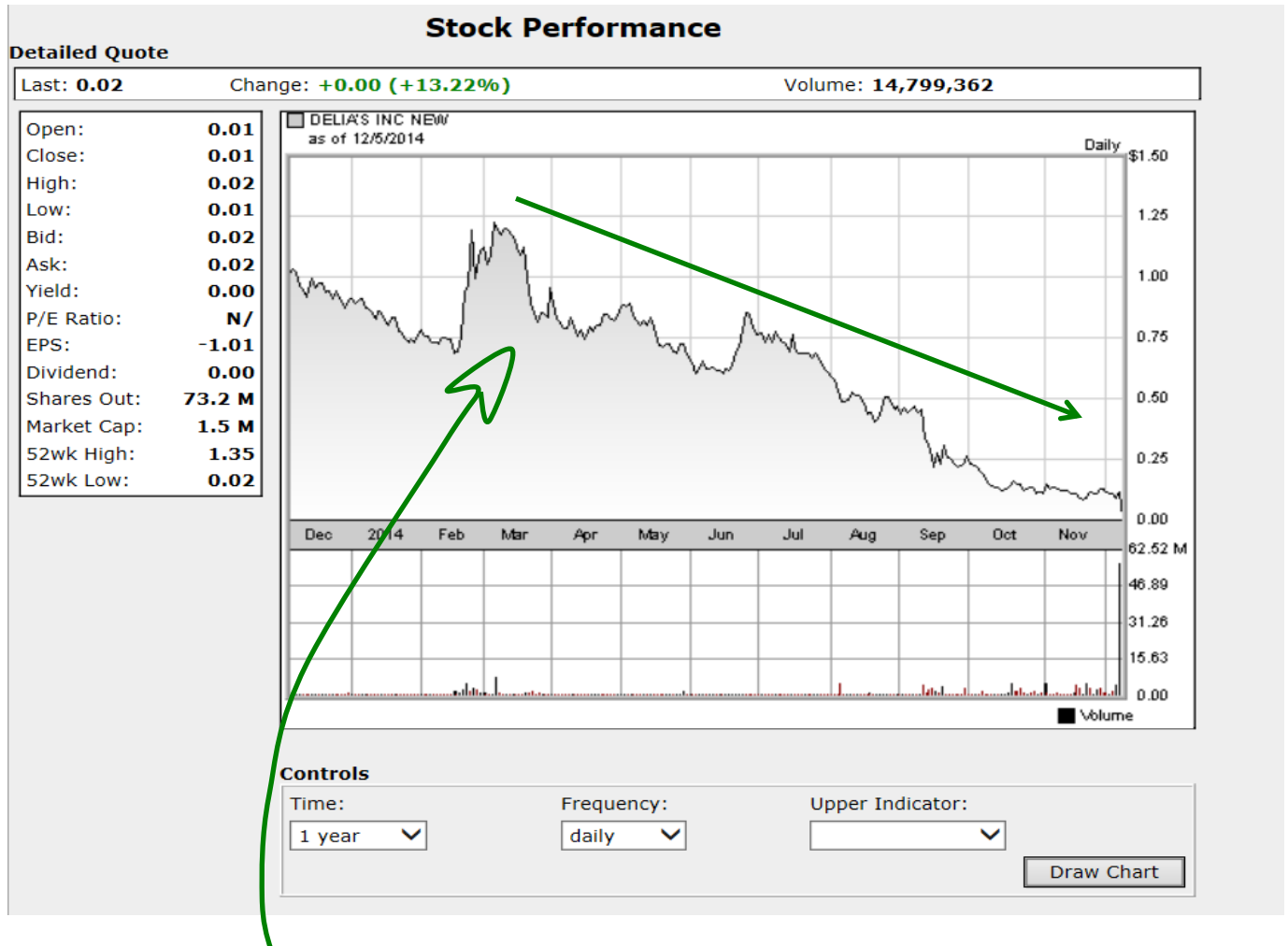
***Accuracy improves from 90% to 95%.**

CreditRiskMonitor

(845) 230-3000
info@crmz.com

Among other factors, the new and improved version of FRISK® now looks at a company's market capitalization!

In the case of dELiA*s, Inc...



... the market capitalization plunged over 85% in 12 months, as the Company inched closer to bankruptcy...

...plus looking at our News Alerts you would have seen...

News Summary (<input checked="" type="radio"/> CRMZ selected <input type="radio"/> Moody's <input type="radio"/> Fitch <input type="radio"/> All) Next Page				
#	Date	Source	Headline	
1	12/8/2014	Business Wire	dELiA*s, Inc. and Certain of Its Affiliates File for Chapter 11 Bankruptcy	i
2	12/5/2014	Business Wire	dELiA*s, Inc. To Liquidate	i
3	11/6/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	i
4	10/30/2014	CQ Transcriptions LLC	Q2 2014 dELiA's Inc. Earnings Conference Call - Final	i
5	10/16/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers	i
6	10/8/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Amendments to Articles of Inc. or Bylaws; Change in Fiscal Year, Financial Statements and Exhibits	i
7	10/3/2014	CQ Transcriptions LLC	Q2 2014 dELiA's Inc. Earnings Conference Call - Final	i
8	9/30/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Other Events, Financial Statements and Exhibits	i
9	9/30/2014	Business Wire	dELiA*s, Inc. Announces Review of Strategic Alternatives	i
10	9/24/2014	CQ Transcriptions LLC	Q2 2014 dELiA's Inc. Earnings Conference Call - Final	i
11	9/16/2014	CRMZ News Service	dELiAs, Inc.: a Form 10-Q has been Filed with the SEC	i
12	9/12/2014	CRMZ News Service	dELiA*s, Inc. -- updated financials available	i
13	9/10/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits	i
14	9/10/2014	Business Wire	dELiA*s, Inc. Announces Second Quarter Fiscal 2014 Results	i
15	6/18/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers, Submission of Matters to a Vote of Security Holders, Other Events, Financial Statements and Exhibits	i
16	6/17/2014	CRMZ News Service	dELiAs, Inc.: a Form 10-Q has been Filed with the SEC	i
17	6/17/2014	CRMZ News Service	dELiA*s, Inc. -- updated financials available	i
18	5/29/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Results of Operations and Financial Condition, Change in Directors or Principal Officers, Financial Statements and Exhibits	i
19	5/13/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	i
20	4/17/2014	CRMZ News Service	dELiAs, Inc.: a Form 10-K has been Filed with the SEC	i
21	4/8/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Change in Directors or Principal Officers	i
22	3/26/2014	CRMZ News Service	dELiA*s, Inc. -- updated financials available	i
23	3/20/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Results of Operations and Financial Condition, Other Events, Financial Statements and Exhibits	i
24	2/18/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Results of Operations and Financial Condition, Creation of a Direct Financial Obligation or an Obligation under an Off-B	i
25	2/6/2014	CRMZ News Service	DELIAS, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Notic	i
26	1/17/2014	CRMZ News Service	dELiA*s, Inc. -- updated financials available	i
27	12/12/2013	CRMZ News Service	dELiAs, Inc.: a Form 10-Q has been Filed with the SEC	i

Company announces that it has received several inquiries from third parties regarding a potential acquisition; the Board determines it appropriate to explore and evaluate such strategic alternatives for the troubled Company, including a capital infusion by means of equity and debt financings

Despite financial troubles and very tight liquidity, a \$325,000 bonus is paid to the Chief Executive Officer

Warning from the NASDAQ Stock Market of failure to satisfy a continued listing rule concerning the allowed minimum bid price of \$1 per share; 180 day extension granted to regain listing compliance

Company issues more debt by selling an aggregate of \$24.1MM in principal amount of Secured Convertible Notes

2013 Q3 10-Q filing - YTD Net Loss of \$40.7MM

The Board approves cash retention awards of approximately \$475,000 for its executive officers, days before filing for bankruptcy protection

2014 Q2 10-Q filing - YTD Net Loss of \$25.5MM

2014 Q1 10-Q filing - Net Loss of \$11.9MM

Chief Financial Officer and Treasurer resigns

FY2013 Annual Net Loss of \$58.5MM

The Company modified its Credit Agreement with Salus Capital Partners, LLC to, among other things, increase its borrowing base availability for extensions of credit based on its inventory and owned real property

...need more depth? Look at the Quarterly Performance Ratios

Losses mount as the Company's operating expenses persistently exceed revenue generated

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 8/2/2014	13 weeks 5/3/2014	13 weeks 2/1/2014	13 weeks 11/2/2013	13 weeks 8/3/2013
Net Sales \$	\$25,728	\$25,924	\$35,308	\$32,998	\$33,167
% change	-0.76%	-26.58%	7.00%	-0.51%	-5.71%
Gross Margin \$	\$4,398	\$5,525	\$2,676	\$4,258	\$6,934
% change	-20.40%	106.46%	-37.15%	-38.59%	-17.12%
% of sales	17.09%	21.31%	7.58%	12.90%	20.91%
change as % of incremental sales	n/m	n/m	-68.48%	n/m	n/m
SG&A \$	\$17,550	\$16,495	\$20,629	\$17,187	\$17,201
% change	6.40%	-20.04%	20.03%	-0.08%	-1.66%
% of sales	68.21%	63.63%	58.43%	52.09%	51.86%
change as % of incremental sales	n/m	n/m	149.00%	n/m	n/m
Operating margin \$	(\$12,938)	(\$10,728)	(\$17,490)	(\$16,028)	(\$10,098)
% change	-20.60%	38.66%	-9.12%	-58.72%	-12.45%
% of sales	-50.29%	-41.38%	-49.54%	-48.57%	-30.45%
change as % of incremental sales	n/m	n/m	-63.29%	n/m	n/m
EBITDA \$	(\$10,927)	(\$9,101)	(\$15,936)	(\$13,968)	(\$7,973)
% change	-20.06%	42.89%	-14.09%	-75.19%	-22.74%
% of sales	-42.47%	-35.11%	-45.13%	-42.33%	-24.04%
change as % of incremental sales	n/m	n/m	-85.19%	n/m	n/m
Pre-tax income \$	(\$13,568)	(\$11,587)	(\$17,827)	(\$19,268)	(\$11,085)
% change	-17.10%	35.00%	7.48%	-73.82%	-20.95%
% of sales	-52.74%	-44.70%	-50.49%	-58.39%	-33.42%
change as % of incremental sales	n/m	n/m	62.38%	n/m	n/m
Net income (loss) \$	(\$13,590)	(\$11,611)	(\$17,841)	(\$19,351)	(\$12,104)
% change	-17.04%	34.92%	7.80%	-59.87%	-31.35%
% of sales	-52.82%	-44.79%	-50.53%	-58.64%	-36.49%
change as % of incremental sales	n/m	n/m	65.37%	n/m	n/m
Tax expense \$	\$22	\$24	\$14	\$21	\$25
Effective tax rate	-0.16%	-0.21%	-0.08%	-0.11%	-0.23%
Depreciation expense \$	\$2,011	\$1,627	\$1,554	\$2,060	\$2,125
% of sales	7.82%	6.28%	4.40%	6.24%	6.41%
% of capital expenses	176.56%	152.48%	466.67%	260.10%	169.73%
% of PP&E, net (annualized)	30.72%	23.87%	22.14%	26.57%	24.78%
Capital expenditures \$	\$1,139	\$1,067	\$333	\$792	\$1,252
% change	6.75%	220.42%	-57.95%	-36.74%	208.37%
% of PP&E, net (annualized)	17.40%	15.65%	4.74%	10.22%	14.60%
% of working capital (annualized)	44.99%	375.70%	23.67%	32.30%	124.67%
Interest coverage ratio	(17.34)	(10.59)	(47.29)	(4.31)	(8.08)
% change	-63.71%	77.59%	-996.88%	46.63%	76.99%
Free cash flow \$	(\$16,693)	(\$15,981)	(\$11,888)	(\$13,750)	(\$23,161)
% change	-4.46%	-34.43%	13.54%	40.63%	-57.35%
Source:	10-Q 9/16/2014	10-Q 6/17/2014	10-K 4/17/2014	10-Q 12/12/2013	10-Q 9/17/2013

Recurring negative free cash flow
(Only \$3.0MM in cash as of 8/2/14)

...need more depth? Look at the Quarterly Leverage Ratios

With 100% of the Company's debt obligations due in the short-term, the risk of payment defaults increases significantly...

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	8/2/2014	5/3/2014	2/1/2014	11/2/2013	8/3/2013
Total debt \$	\$5,408	\$35,357	\$14,538	\$1,233	\$31,574
% change	-84.70%	143.20%	1,079.08%	-96.09%	1,937.03%
Stockholders' equity \$	\$38,040	\$28,346	\$21,061	\$38,445	\$34,420
% change	34.20%	34.59%	-45.22%	11.69%	6.91%
Total debt to equity ratio	0.14	1.25	0.69	0.03	0.92
% change	-88.60%	80.69%	2,050.47%	-96.50%	1,807.07%
Tangible net worth \$	\$35,621	\$25,927	\$18,642	\$36,026	\$32,001
% change	37.39%	39.08%	-48.25%	12.58%	7.47%
Total debt to tangible net worth	0.15	1.36	0.78	0.03	0.99
% change	-88.87%	74.86%	2,180.41%	-96.53%	1,793.86%
Total assets \$	\$75,590	\$97,804	\$70,379	\$78,775	\$108,990
% change	-22.71%	38.97%	-10.66%	-27.72%	32.84%
Total debt to assets ratio	0.07	0.36	0.21	0.02	0.29
% change	-80.22%	74.98%	1,215.92%	-94.58%	1,432.80%
Net tangible assets \$	\$73,171	\$95,385	\$67,960	\$76,356	\$106,571
% change	-23.29%	40.35%	-11.00%	-28.35%	33.83%
Short-term debt \$	\$5,408	\$35,357	\$14,538	\$1,233	\$31,574
% change	-84.70%	143.20%	1,079.08%	-96.09%	1,937.03%
Short-term debt % of total debt	100.00%	100.00%	100.00%	100.00%	100.00%
Short-term debt % of working capital	35.97%	677.73%	-493.65%	8.68%	583.08%
% change	-94.69%	237.29%	-5,785.58%	-98.51%	885.22%
Total liabilities \$	\$37,550	\$69,458	\$49,318	\$40,330	\$74,570
% change	-45.94%	40.84%	22.29%	-45.92%	49.58%
Total liabilities to equity ratio	0.99	2.45	2.34	1.05	2.17
% change	-59.72%	4.64%	123.23%	-51.58%	39.92%
Total liabilities to tangible net worth ratio	1.05	2.68	2.65	1.12	2.33
% change	-60.65%	1.27%	136.31%	-51.96%	39.18%
Source:	10-Q 9/16/2014	10-Q 6/17/2014	10-K 4/17/2014	10-Q 12/12/2013	10-Q 9/17/2013

Total liabilities to equity & tangible net worth indicates that no protection exists for creditors...

...need more depth? Look at the Quarterly Liquidity Ratios and Rates of Return

A weak cash ratio, signaling that the Company does not have sufficient cash to pay its current bills...

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	8/2/2014	5/3/2014	2/1/2014	11/2/2013	8/3/2013
Current assets \$	\$45,781	\$66,698	\$38,149	\$45,807	\$70,756
% change	-31.36%	74.84%	-16.72%	-35.26%	64.48%
% of short-term debt	846.54%	188.64%	262.41%	3,715.09%	224.10%
Current liabilities \$	\$30,746	\$61,481	\$41,094	\$31,606	\$65,341
% change	-49.99%	49.61%	30.02%	-51.63%	61.74%
Working capital \$	\$15,035	\$5,217	(\$2,945)	\$14,201	\$5,415
% change	188.19%	277.15%	-120.74%	162.25%	106.76%
% of sales (annualized)	14.61%	5.03%	-2.09%	10.76%	4.08%
Cash \$	\$3,071	\$2,548	\$3,280	\$1,866	\$4,204
% change	20.53%	-22.32%	75.78%	-55.61%	15.40%
% of short-term debt	56.79%	7.21%	22.56%	151.34%	13.31%
Cash ratio	0.10	0.04	0.08	0.06	0.06
% change	141.30%	-48.12%	35.25%	-8.24%	-28.71%
Current ratio	1.49	1.08	0.93	1.45	1.08
% change	37.25%	16.87%	-35.95%	33.84%	1.70%
Source:	10-Q 9/16/2014	10-Q 6/17/2014	10-K 4/17/2014	10-Q 12/12/2013	10-Q 9/17/2013

Persistently negative rates of return...

Rates of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 8/2/2014	13 weeks 5/3/2014	13 weeks 2/1/2014	13 weeks 11/2/2013	13 weeks 8/3/2013
Return on equity	-47.94%	-55.13%	-46.41%	-56.22%	-37.59%
% change	13.04%	-18.80%	17.46%	-49.54%	-68.30%
Return on net tangible equity	-52.42%	-62.28%	-49.52%	-60.47%	-40.65%
% change	15.84%	-25.77%	18.10%	-48.76%	-71.30%
Return on total assets	-15.68%	-13.81%	-23.92%	-20.61%	-12.67%
% change	-13.53%	42.28%	-16.06%	-62.66%	-21.38%
Return on net tangible assets	-16.13%	-14.22%	-24.72%	-21.16%	-13.00%
% change	-13.43%	42.50%	-16.86%	-62.73%	-21.12%
Source:	10-Q 9/16/2014	10-Q 6/17/2014	10-K 4/17/2014	10-Q 12/12/2013	10-Q 9/17/2013

...need more depth? Look at the Annual Statement of Cash Flows

Cash from operations plunges deep into the red, as the Company's annual net loss widens substantially to \$58.8MM...

Annual Report

Statement of Cash Flows - Annual - Detailed					
(Thousands of U.S. Dollars)					
Period Ended	52 weeks 2/1/2014	52 weeks 2/2/2013	52 weeks 1/28/2012	52 weeks 1/29/2011	52 weeks 1/30/2010
	Reclassified 2/2/2013				
Cash Flows from Operating Activities:					
Loss from Continuing Operations	(\$58,511)	(\$21,554)	(\$22,670)	(\$21,643)	(\$10,424)
Depreciation	8,223	8,908	11,446	10,669	10,093
Loss from continuing operations	1,078	n/a	n/a	0	(16)
Deferred income taxes	n/a	0	0	1,138	1,181
Loss on debt extinguishment	2,370	n/a	n/a	n/a	n/a
Impairment of long-lived assets	3,495	181	495	7,611	454
Amortization of deferred financing fees	816	180	140	n/a	n/a
Accelerated depreciation on early lease	0	694	0	n/a	n/a
Stock-based compensation	2,077	698	734	827	904
Impairment of Goodwill	n/a	4,462	0	n/a	n/a
Restricted cash	(9,393)	0	8,268	(728)	(7,540)
Inventories	5,319	393	1,088	1,677	240
Prepaid catalog costs and other assets	(1,015)	(1,597)	8,742	1,064	(7,180)
Income taxes payable	(23)	(113)	(6)	9	(24,510)
Accounts payable, accrued expenses and o	(13,843)	675	(2,951)	(8,389)	688
Net cash provided by operating activities	(1,328)	n/a	n/a	0	16
Cash from Operating Activities	(60,735)	(7,073)	5,286	(7,765)	(36,094)
Cash Flows from Investing Activities:					
Capital expenditures	(2,783)	(4,541)	(4,015)	(5,819)	(12,571)
Proceeds from sale of discontinued opera	2,591	n/a	n/a	n/a	n/a
Cash from Investing Activities	(192)	(4,541)	(4,015)	(5,819)	(12,571)
Cash Flows from Financing Activities:					
Proceeds from bank borrowing	14,538	n/a	n/a	n/a	n/a
Purchase of treasury stock	(72)	n/a	n/a	n/a	n/a
Payment for deferred financing fees	(1,007)	n/a	n/a	n/a	n/a
Sale of notes payable and conversion to	19,937	n/a	n/a	n/a	n/a
Payment of Mortgage Note Payable	n/a	n/a	n/a	0	(2,205)
Proceeds from issuance of common stock,	13,926	n/a	n/a	n/a	n/a
Payments for deferred financing costs	73	n/a	(919)	n/a	n/a
Proceeds from exercise of employee stock	n/a	0	0	12	4
Cash from Financing Activities	47,395	0	(919)	12	(2,201)
Net Change in Cash	(13,532)	(11,614)	352	(13,572)	(50,866)
Net Cash - Beginning Balance	16,812	28,426	28,074	41,646	92,512
Net Cash - Ending Balance	\$3,280	\$16,812	\$28,426	\$28,074	\$41,646
Auditor/Opinion:	BDO USA, LLP Unqualified	BDO USA, LLP Unqualified	BDO USA, LLP Unqualified	BDO USA, LLP Unqualified	BDO Seidman Unqualified
Source:	10-K 4/17/2014	10-K 4/23/2013	10-K 4/23/2013	10-K 4/14/2011	10-K 4/15/2010

- Continued issuance of large amounts of debt...

...need more depth? Look at the Peer Analysis

Peer Analysis						
Calendar Year/Quarter: 2014.2 ▼						
Peer Group: Sector: Services, Industry: Retail (Apparel) ▼						
<div>Refresh</div>						
[Sector: Services] [Industry: Retail (Apparel)] [Calendar Year/Quarter: 2014.2]						
Businesses in Peer Group: 483	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings:						
ZScore -- Current Quarter	152	153	(8.89)	(9.23)	4.60	21.15
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	51	52	25,728.00	0.00	401,343.00	6,917,212.00
Gross Margin % of Sales -- Current Quarter	152	154	17.09	15.36	49.60	81.49
Gross margin % of Sales -- TTM	155	156	14.05	(108.03)	48.74	80.94
SG&A % of Sales -- Current Quarter	142	147	68.21	0.01	40.57	86.93
SG&A % of Sales -- TTM	138	147	59.91	7.34	40.17	115.11
Operating Margin % of Sales -- Current Quarter	155	156	(50.29)	(50.38)	3.64	24.13
Operating Margin % of Sales -- TTM	156	157	(47.67)	(125.62)	3.85	23.38
EBITDA Margin % of Sales -- Current Quarter	126	126	(42.47)	(42.47)	7.81	24.93
EBITDA Margin % of Sales -- TTM	134	135	(41.62)	(120.36)	7.68	27.24
Net Profit Margin % of Sales -- Current Quarter	156	156	(52.82)	(52.82)	1.90	21.38
Net Profit Margin % of Sales -- TTM	156	157	(52.01)	(143.18)	2.35	23.01
Pre-tax Income % of Sales -- Current Quarter	156	156	(52.74)	(52.74)	3.00	30.03
Effective Tax Rate	23	157	(0.16)	(181.10)	26.45	254.74
Depreciation % Of Prop/Plant/Equipment	121	149	30.72	2.56	20.25	94.59
CapitalExpense % Of Prop/Plant/Equipment	33	120	17.40	0.14	26.50	109.10
Interest Coverage -- Current Quarter	93	100	(17.34)	(258.89)	6.39	1,413.70
Interest Coverage -- TTM	100	113	(9.86)	(340.53)	10.27	1,179.53
Liquidity ratios:						
Cash Ratio	130	156	0.10	0.00	0.52	42.80
Quick Ratio	N/A	137	N/A	0.07	0.80	46.58
Current Ratio	112	157	1.49	0.25	1.94	46.58
Efficiency ratios:						
Accounts Receivable Turnover	N/A	139	N/A	0.00	25.03	2,035.24
Days Sales Outstanding	1	156	0.00	0.00	11.15	295.72
% Inventory Financed by Vendors -- Current Quarter	63	149	52.11	0.45	47.78	308.54
% Inventory Financed by Vendors -- TTM	51	152	58.42	0.47	46.60	317.40
Inventory Turnover (annualized) -- Current Quarter	71	157	3.20	0.00	3.00	15.78
Inventory Turnover -- TTM	45	157	4.11	0.00	3.18	16.98
Days Sales in Inventory	71	154	113.98	23.13	120.40	726.29
Inventory to Working Capital	122	155	1.94	(20.89)	0.95	35.01
Accounts Payable Turnover (annualized) -- Current Quarter	91	153	5.48	0.00	6.35	699.92
Accounts Payable Turnover -- TTM	86	153	5.86	0.00	6.49	582.17
Leverage & debt coverage:						
Total Debt to Equity Ratio	32	117	0.14	0.00	0.37	14.71
Debt to Tangible Equity Ratio	29	109	0.15	0.00	0.40	19.84
Total Debt to Assets Ratio	28	121	0.07	0.00	0.19	0.94
Short-Term Debt % of Total Debt	98	110	100.00	0.00	44.17	100.00
Short-Term Debt % of Working Capital	66	112	35.97	(542.28)	18.97	4,640.13
Liabilities to Net Worth Ratio	88	143	1.05	0.06	0.82	67.22
Total Liabilities to Equity Ratio	92	152	0.99	0.06	0.79	18.30
TTM = trailing 12 months N/A = Not Available		<div>Green - Ranked in Upper Quartile of Peer Group</div> <div>White - Ranked in the Middle Two Quartiles of Peer Group</div> <div>Red - Ranked in Lower Quartile of Peer Group</div> <div>Grey - Data is Not Available</div>				

Bottom quartile in majority of Performance ratios vs. Retail (Apparel) peers

A regular and detailed review of the MD&As issued by the Company could have provided an early warning signal of the financial troubles brewing at dELiA*s, Inc. In particular, in its February 2014 MD&A, the Company mentions that a \$25.0MM credit facility provided by GE Capital is to mature on May 26, 2016. Based on our analysis of the Company's troubled liquidity position, its inability to turn a profit for ongoing 5 years, and its deplorable cash and interest coverage ratios, we can conclude that it is highly probable that the Company will face difficulties when repaying this loan. Reading ahead, we learn that this credit agreement has been secured by substantially all the Company's property and assets as well as certain of its subsidiaries. Moreover, the Company has another credit agreement outstanding at the same time with Salus Capital LLC, in the amount of \$25.0MM and maturing on June 14, 2017, which has also been secured by "substantially all property and assets of the Company and certain of its subsidiaries". This should raise a major red flag, as the extremely risky nature of these agreements means that, in the event that the Company is unable to service its principal and interest payment obligations, it will likely be forced into liquidation by the lenders...

CreditRiskMonitor (CRMZ)

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Report	dELiA*s, Inc.	
Overview	C/O DELIA*S, INC., 50 WEST 23RD STREET	Ticker: DLIA
Company News	Phone: (212) 590-6204	NEW YORK, NY 10010 United States
Risk Ratings	Filed for Bankruptcy on 12/7/2014	
Important Information	Case #14-23678, filed in the U.S. Bankruptcy Court for the Southern District of New York (White Plains)	
Annual Financials	Management Discussion and Analysis	
Year/Year Interim	For the period ended 2/1/2014	
Sequential Quarters	Credit Facility	
Liquidity (MD&A)	The Company and certain of its wholly-owned subsidiaries were parties to a credit agreement (the "GE Agreement") with GE Capital, as a lender and as agent for the financial institutions from time to time party to the GE Agreement (together with GE Capital in its capacity as a lender, the "GE Lenders"). The GE Agreement provided for a total aggregate commitment of the GE Lenders of \$25 million, including a \$15 million sublimit for the issuance of letters of credit and a swingline loan facility of \$5 million. <u>The GE Agreement had a term of five years and was to mature on May 26, 2016. The obligations of the borrowers under the GE Agreement were secured by substantially all property and assets of the Company and certain of its subsidiaries.</u>	
Liquidity (MD&A) History		
SEC Filings		
Peer Analysis		
Payments		
Public Filings		
General Info		
Access History	On June 14, 2013, the Company and certain of its wholly-owned subsidiaries entered into the Credit Agreement with Salus, as a lender and as agent for the financial institutions from time to time party to the Credit Agreement (together with Salus in its capacity as a lender, the "Lenders"). The Credit Agreement provides for <u>a total aggregate commitment of the Lenders of \$30 million</u> . The Credit Agreement has a term of four years and <u>matures on June 14, 2017</u> . The obligations of the borrowers under the Credit Agreement are <u>secured by substantially all property and assets of the Company and certain of its subsidiaries.</u>	
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Finally, the MD&A issued in August 2014, exposes the actual extent of the financial troubles faced by the Company and its lack of liquidity. In particular, management discloses that if the Company's existing business trend of recurring losses and negative cash flow generation from operations continues, it will not have sufficient liquidity to meet its anticipated cash requirements through the next twelve months. Moreover, it states that due the Company's slow turnaround in a challenging and highly competitive retail environment, along with reduced website and mall traffic, there exists significant doubt on the Company's ability to continue its operations as a going concern...

...and in December, the Company files for bankruptcy...

CreditRiskMonitor (CRMZ)

Site Map About Us Directory Lookup Portfolio News Account Help Sign Off Back		
Report	dELiA*s, Inc.	
Overview	Phone: (212) 590-6204	C/O DELIA*S, INC., 50 WEST 23RD STREET NEW YORK, NY 10010 United States
Company News	Filed for Bankruptcy on 12/7/2014 Case #14-23678, filed in the U.S. Bankruptcy Court for the Southern District of New York (White Plains)	
Risk Ratings	Management Discussion and Analysis For the period ended 8/2/2014	
Important Information	Liquidity and Capital Resources (Back to top)	
Annual Financials	Our cash requirements are primarily for working capital, operating expenses and capital expenditures including maintenance and remodeling for existing stores, information technology, distribution and other infrastructure related investments, and construction, fixture and inventory costs related to the opening of any new retail stores. Future capital requirements will depend on many factors, including, but not limited to, additional investments in infrastructure and technology, the pace of new store openings, the availability of suitable locations for new stores, the size of the specific stores we open and the nature of arrangements negotiated with landlords. In that regard, our net investment to open new stores is likely to vary significantly in the future.	
Year/Year Interim	These condensed consolidated financial statements are prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities in the normal course of business. <u>The Company incurred a net loss of \$25.2 million and negative cash flows from operations of \$30.5 million for the six months ended August 2, 2014. If the Company's current business trend continues, the Company will not have sufficient liquidity to meet its anticipated cash requirements through the next twelve months. The speed of the Company's turnaround in a difficult retail environment with reduced website and mall traffic has been slower than expected. These factors raise substantial doubt about the Company's ability to continue as a going concern.</u> In order to continue its operations, the Company would need to seek either additional equity or debt financing, restructure existing debt, adopt cost-cutting measures, or sell/merge the Company to sufficiently extend its cash and liquidity. There can be no assurance, however, that any of these alternatives will be successfully completed on terms acceptable to the Company or that the Company can implement cost-cutting measures sufficient to extend its cash and liquidity. Management is currently considering various financing alternatives. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.	
Sequential Quarters		
Liquidity (MD&A)		
Liquidity (MD&A) History		
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