

MIRA INFORM REPORT

Report No. :	537199
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	MONSTER ENERGY INDIA PRIVATE LIMITED
Registered Office :	Office No.17 and 18, 3rd Floor, Vaswani Mansion, 120 Dinshaw Vachha Road, Churchgate, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-49217300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.08.2012
CIN No.: [Company Identification No.]	U15122MH2012FTC234942
Capital Investment / Paid-up Capital :	INR 149.229 Million
PAN No.: [Permanent Account No.]	AAICM1980A
GSTN : [Goods & Service Tax Registration No.]	27AAICM1980A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and sale of energy drinks, drink concentrates, non-alcoholic beverages and other similar products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject acts as a subsidiary of "Monster Energy Singapore Pte Limited" and it was incorporated in the year 2012.</p> <p>The subject is engaged as manufacturer and seller of non-alcoholic drinks, energy drinks and other beverages.</p> <p>For the financial year 2017, the company has reported some pre-operating expenses which has resulted into losses.</p> <p>The general financial position of the company is marked by negative reserve level and continuous losses.</p> <p>Rating further gets constrained on account of its short track record of its business operation and its presence in highly competitive industry.</p> <p>However, these rating weakness gets partially offset by its strong capital base and regular infusion by its holding entity.</p> <p>Payment seems to be unknown.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Pritesh
Designation :	Accounts Executive
Contact No.:	91-22-49217500
Date :	27.10.2018

Management Non-Cooperative (91-22-49217300)

LOCATIONS

Registered Office :	Office No.17 and 18, 3rd Floor, Vaswani Mansion, 120 Dinshaw Vachha Road, Churchgate, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-49217300/49217500
Fax No.:	Not Available
E-Mail :	tammy.gagne@monsterenergy.com info.india@monsterenergy.com
Website :	www.monsterenergy.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rodney Cyril Sacks
Designation :	Director
Address :	383 Pinecrest Dr., Laguna Beach, California 92651, United States of America
Date of Birth/Age :	24.12.1949
Date of Appointment :	25.08.2012
DIN No.:	05310891

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Name :	Mr. Hilton Hiller Schlosberg
Designation :	Director
Address :	2 Nidden, Irvine, California 92603, United States of America
Date of Birth/Age :	21.11.1952
Date of Appointment :	25.08.2012
DIN No.:	05310900
Name :	Mr. Muffaddel Shabbir Janjira
Designation :	Director
Address :	904-Icon, Ashar Enclave, CHS, Dhokali Naka, Kolset Road, Thane (West), Thane – 400607, Maharashtra, India
Date of Appointment :	07.10.2015
DIN No.:	07295434

KEY EXECUTIVES

Name :	Mr. Pritesh
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Monster Energy Singapore Pte. Limited, Singapore	14772825
Monster Energy Company, United States of America	150100
Total	14922925

LIST OF ALLOTTEES:

AS ON 08.08.2017

Names of Allottees	No. of Shares
Monster Energy Singapore Pte. Limited, Singapore	15421305
Monster Energy Company, United States of America	155770
Total	15577075

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AS ON 22.02.2018

Names of Allottees	No. of Shares
Monster Energy Singapore Pte. Limited, Singapore	3217175
Monster Energy Company, United States of America	32825
Total	3250000

AS ON 01.06.2018

Names of Allottees	No. of Shares
Monster Energy Singapore Pte. Limited, Singapore	19303050
Monster Energy Company, United States of America	196950
Total	19500000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer and sale of energy drinks, drink concentrates, non-alcoholic beverages and other similar products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	To establish and carry on in India the business as importers, agents, suppliers, whole sellers, distributors, stockiest, dealers and to pack, repack, protect, promote, sponsor, market, to undertake the manufacture and sale of all sorts of energy drinks, non-alcoholic beverages, drink concentrates and other similar products or derivatives, combinations, solvents, mixtures and formulas thereof whether made of nature or synthetic, carbonate or non-carbonate materials	11049
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	Mistry Bhavan, 3 rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai – 400020, Maharashtra, India
PAN No.:	AACPK7180P
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	<ul style="list-style-type: none"> Monster Beverage Corporation
Intermediate Holding Company :	<ul style="list-style-type: none"> Monster Energy Company, USA
Holding company :	<ul style="list-style-type: none"> Monster Energy Singapore Pte. Limited, Singapore
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> American Fruits and Flavours LLC

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
53250000	Equity Shares	INR 10/- each	INR 532.500 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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30500000	Equity Shares	INR 10/- each	INR 305.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14922925	Equity Shares	INR 10/- each	INR 149.229 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	149.229	59.229	59.229
(b) Reserves & Surplus	(121.122)	(87.594)	(53.661)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	28.107	(28.365)	5.568
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	55.335	55.247	0.000
(d) Long-term provisions	0.691	0.324	0.207
Total Non-current Liabilities (3)	56.026	55.571	0.207
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.342	10.232	51.965
(c) Other current liabilities	4.079	4.509	0.249
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	44.421	14.741	52.214
TOTAL	128.554	41.947	57.989
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.015
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.792	3.792	3.792
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.792	3.792	3.807

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.205	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	63.438	22.235	41.612
(e) Short-term loans and advances	20.119	15.920	12.570
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	124.762	38.155	54.182
TOTAL	128.554	41.947	57.989

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	0.000	0.000	0.000
	Other Income	1.625	0.000	0.000
	TOTAL	1.625	0.000	0.000
Less	EXPENSES			
	Cost of Materials Consumed	1.458	0.000	0.000
	Employee benefit expense	8.660	5.045	1.957
	Other expenses	24.793	28.873	41.031
	Prior period items before tax	0.000	0.000	9.000
	TOTAL	34.911	33.918	51.988
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(33.286)	(33.918)	(51.988)
Less	FINANCIAL EXPENSES	0.242	0.000	0.161
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(33.528)	(33.918)	(52.149)
Less	DEPRECIATION/ AMORTISATION	0.000	0.015	0.002
	PROFIT/ (LOSS) BEFORE TAX	(33.528)	(33.933)	(52.151)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(33.528)	(33.933)	(52.151)
	Earnings / (Loss) Per Share (INR)	(3.59)	(5.73)	(18.98)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(48.797)	(19.378)	(13.646)
Net cash flows from (used in) operating activities	(48.555)	(19.378)	(13.646)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10099.33	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.81)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	(3465.87)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.35	0.90
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.58	(0.52)	9.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(137.55)	0.00	(322.91)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(26.08)	(80.89)	(89.93)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(119.29)	119.63	(936.62)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.81	2.59	1.04
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.88	2.59	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.22	(0.68)	0.10
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.81	2.59	1.04

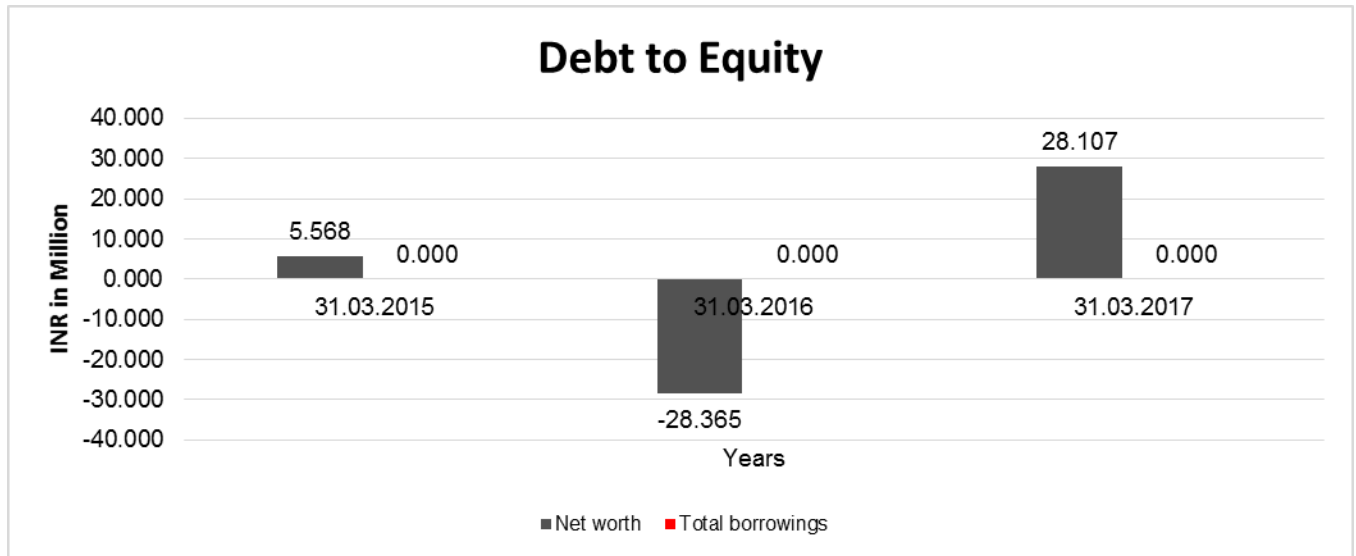
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	59.229	59.229	149.229
Reserves & Surplus	(53.661)	(87.594)	(121.122)
Net worth	5.568	(28.365)	28.107
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company was incorporated on August 25, 2012 with an object to carry on the business of manufacture and sale of energy drinks, drink concentrates, non-alcoholic beverages and other similar products. The Company is a subsidiary of Monster Energy Singapore Pte. Limited (the "Holding Company"), a Company organized under the laws of the state of Singapore. The Company is in process of obtaining the necessary approvals from Food Safety and Standards Authority of India (FSSAI) for commencement of its business.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

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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