

MIRA INFORM REPORT

Report No. :	530713
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	MEAD JOHNSON NUTRITION (INDIA) PRIVATE LIMITED (w.e.f. 16.03.2009)
Formerly Known As :	M J NUTRITION (INDIA) PRIVATE LIMITED
Registered Office :	Unit No. 54, 5 th Floor, Kalpataru Square, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-67854100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.11.2008
CIN No.: [Company Identification No.]	U74990MH2008PTC188208
Capital Investment / Paid-up Capital :	INR 1097.103 Million
IEC No.: [Import-Export Code No.]	0309011060
PAN No.: [Permanent Account No.]	AAFCEM8167J
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAFCEM8167J1ZY [Maharashtra] • 09AAFCEM8167J1ZW [Uttar Pradesh] • 19AAFCEM8167J1ZV [West Bengal] • 33AAFCEM8167J1Z5 [Tamil Nadu] • 29AAFCEM8167J1ZU [Karnataka] • 07AAFCEM8167J1Z0 [Delhi] • 36AAFCEM8167J1ZZ [Telangana] • 27AAFCEM8167J6ZT [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale Trade of Food Products.

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	<ul style="list-style-type: none"> Sale of Baby Milk Foods. <p>[Registered Activity]</p> <ul style="list-style-type: none"> Manufacturer, Seller and Producers of Infant and Child Nutrition Products, Baby Food and Related Products. [Memorandum of Association]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mead Johnson Nutrition Holding (Singapore) Pte. Limited" and it was incorporated in the year 2008.</p> <p>The subject is engaged as manufacturer, seller and producers of infant and child nutrition products, baby food and related products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by strong capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team along with strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by its negative reserve level and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

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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

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 21.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-67854100]

LOCATIONS

Registered Office :	Unit No. 54, 5 th Floor, Kalpataru Square, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-67854100 / 67854107
Fax No.:	91-22-66399566
E-Mail :	kishore.vora@mjn.com legal.india@rb.com
Website :	http://www.meadjohnson.com
Location :	Owned
Factory :	Building No. X2, Gala No.1, Shree Arihant Complex, Kalher, Bhiwandi, Thane –

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	421302, Maharashtra, India
	3 rd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Anupam Jain
Designation :	Additional Director
Address :	A-104/105,Himalayan Heights, Bhakti Park, Near Imax Big Cinemas, Wadala (East), BPT Colony S,O. Mumbai - 400037, Maharashtra, India
Date of Appointment :	14.05.2018
DIN No.:	07455135
Name :	Mr. Sriram Venkatasubramanian
Designation :	Additional Director
Address :	404, Verona Hiranandani Gardens, Powai IIT, Mumbai - 400076, Maharashtra, India
Date of Appointment :	14.05.2018
DIN No.:	08062588

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Mead Johnson Nutrition Nominees LLC, United States of America	1
Mead Johnson Nutrition Holdings (Singapore) Pte Limited, Singapore	109710317
Total	109710318

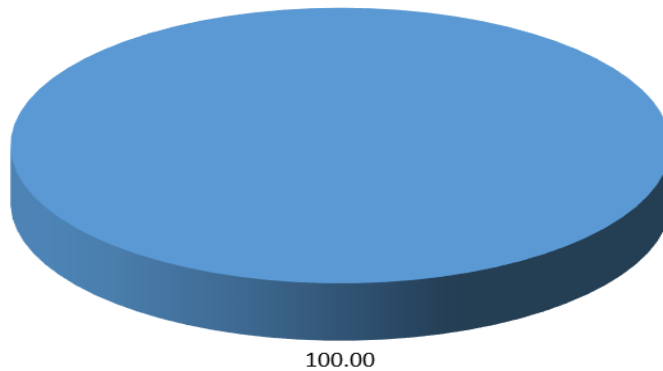
AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Others – Foreign Holding and others)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Others – Foreign Holding and others)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale Trade of Food Products. Sale of Baby Milk Foods. <p>[Registered Activity]</p> <ul style="list-style-type: none"> Manufacturer, Seller and Producers of Infant and Child Nutrition Products, Baby Food and Related Products. [Memorandum of Association] 	
Products :	ITC Code No.	Product Descriptions
	99612290	Food Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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Auditors :	
Name :	Sandip Shah and Company Chartered Accountants
Address :	B-601, 6th Floor, Sahyog Co-operative Housing Society, S V Road, Kandivali (West), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AHEPS9165P
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Mead Johnson Nutrition Holdings (Singapore) Pte. Limited
Associate company:	Mead Johnson B.V.
Ultimate Holding company:	Mead Johnson Nutrition Company
Other related party :	<ul style="list-style-type: none"> • Mead Johnson and Company LLC • Mead Johnson Nutrition (Asia Pacific) Pte. Limited • Mead Johnson BV

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
115000000	Equity Shares	INR 10/- each	INR 1150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
109710318	Equity Shares	INR 10/- each	INR 1097.103 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	1097.103	1097.103	1097.103
(b) Reserves & Surplus	(817.382)	(832.010)	(846.186)
(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)	279.721	265.093	250.917
(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	0.000	0.000	0.000
(d) long-term provisions	31.676	23.169	26.173
Total Non-current Liabilities (3)	31.676	23.169	26.173
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	112.064	150.555	107.845
(c) Other current liabilities	24.506	16.581	17.440
(d) Short-term provisions	18.659	9.423	14.300
Total Current Liabilities (4)	155.229	176.559	139.585
TOTAL	466.626	464.821	416.675
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.676	8.319	12.793
(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)	15.495	10.801	9.977
(d) Long-term Loan and Advances	25.021	25.221	23.676
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	44.192	44.341	46.446

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.336	74.776	52.087
(c) Trade receivables	0.008	0.014	0.000
(d) Cash and cash equivalents	178.326	204.146	178.732
(e) Short-term loans and advances	186.179	141.083	138.949
(f) Other current assets	0.585	0.461	0.461
Total Current Assets	422.434	420.480	370.229
TOTAL	466.626	464.821	416.675

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	645.085	522.628	338.731
	Other Income	10.417	18.180	18.824
	TOTAL	655.502	540.808	357.555
Less	EXPENSES			
	Cost of Materials Consumed	549.601	451.643	262.124
	Employees benefits expense	255.733	215.694	211.104
	Other expenses	(181.695)	(156.133)	(140.645)
	TOTAL	623.639	511.204	332.583
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.863	29.604	24.972
Less	FINANCIAL EXPENSES	0.190	0.316	0.333
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	31.673	29.288	24.639
Less/ Add	DEPRECIATION/ AMORTISATION	5.940	5.923	5.790
	PROFIT BEFORE TAX	25.733	23.365	18.849
Less	TAX	11.105	9.189	8.942
	PROFIT AFTER TAX	14.628	14.176	9.907
	Earnings Per Share (INR)	0.13	0.13	0.09

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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
Net cash flows from (used in) operations	24.300	42.673	48.377
Net cash flows from (used in) operating activities	14.897	25.034	37.853

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.01	0.00
Account Receivables Turnover (Income / Sundry Debtors)	80635.63	37330.57	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.42	121.67	150.17
Inventory Turnover (Operating Income / Inventories)	0.56	0.40	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	8.67	3.56	1.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.38	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.67	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.03	0.05

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Interest Coverage Ratio (PBIT / Financial Charges)	167.70	93.68	74.99
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.27	2.71	2.92
Return on Total Assets (PAT / Total Assets) * 100	%	3.13	3.05	2.38
Return on Investment (ROI) (PAT / Networth) * 100	%	5.23	5.35	3.95

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.72	2.38	2.65
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.35	1.96	2.28
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.57	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.72	2.38	2.65

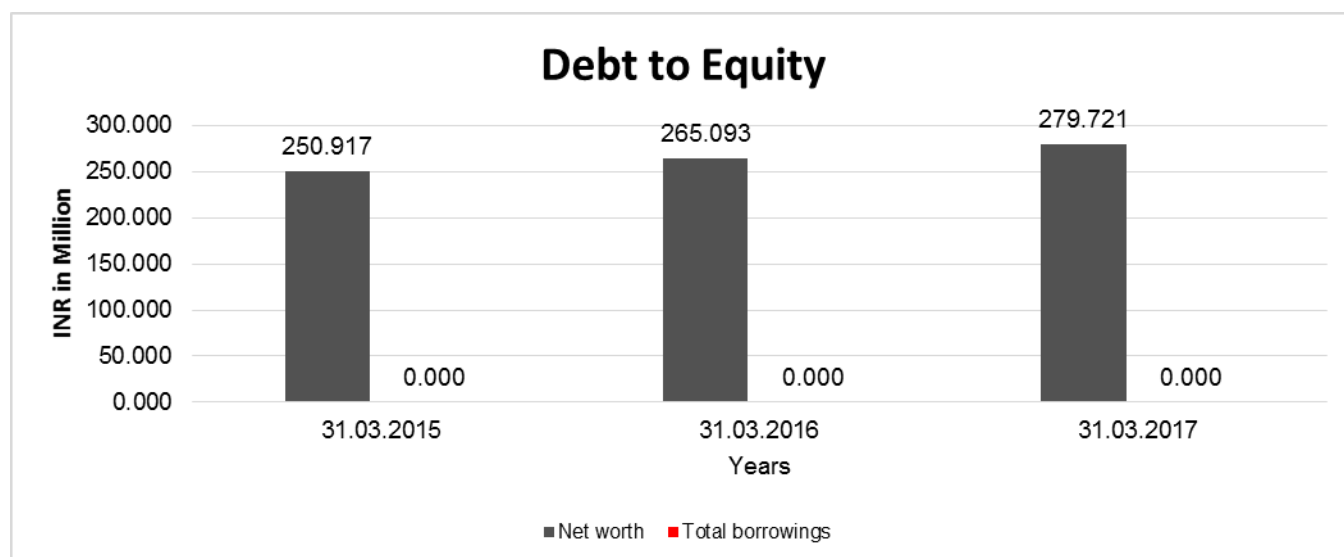
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

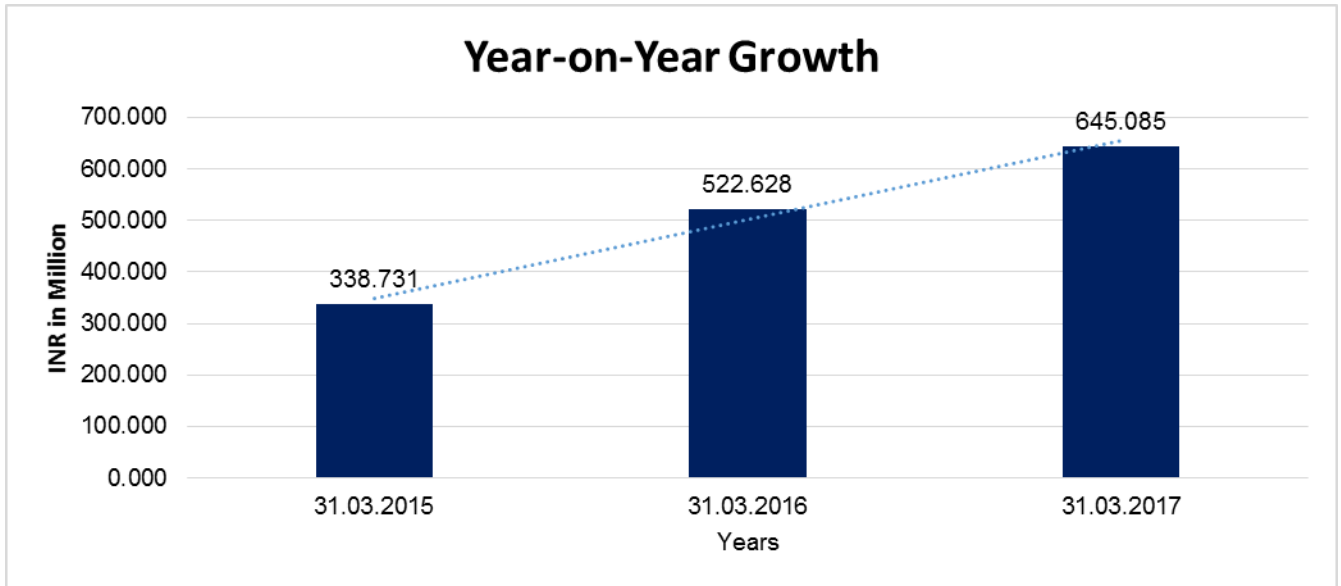
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1097.103	1097.103	1097.103
Reserves & Surplus	(846.186)	(832.010)	(817.382)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	250.917	265.093	279.721
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



YEAR-ON-YEAR GROWTH

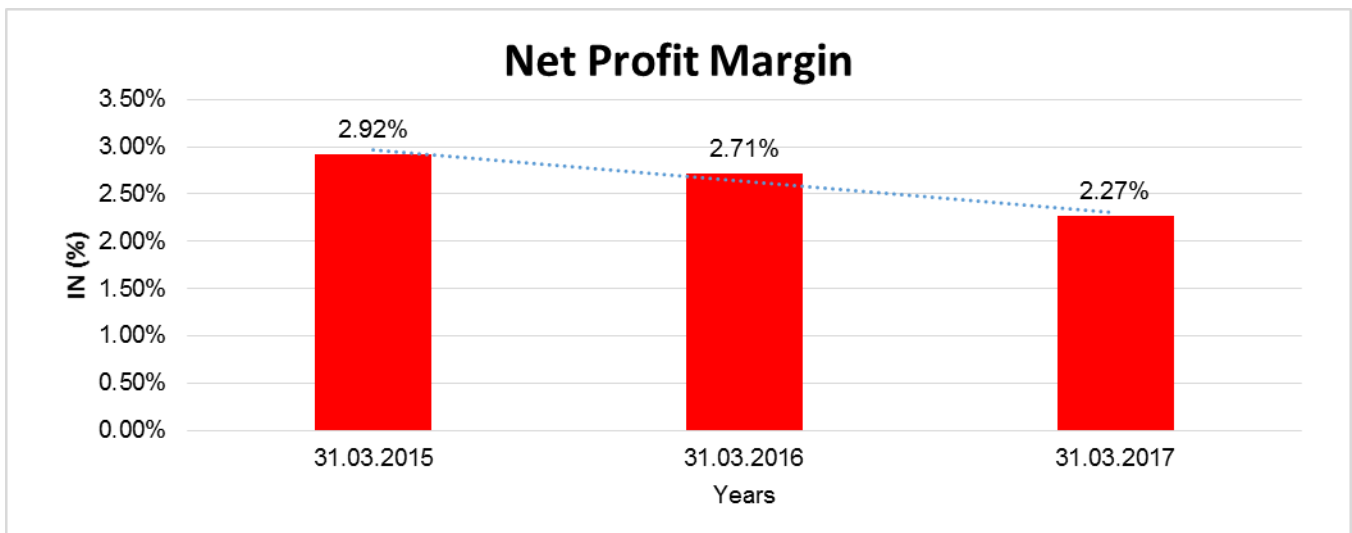
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	338.731	522.628	645.085
		54.290	23.431

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	338.731	522.628	645.085
Profit	9.907	14.176	14.628
	2.92%	2.71%	2.27%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
21	Banking facility details	No
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

MEAD JOHNSON NUTRITION (INDIA) PRIVATE LIMITED - 530713 MIRA PAGE NO. : 16

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

OPERATIONS

For more than a century, Mead Johnson Nutrition has led the way in developing safe, high-quality, innovative products to help meet the nutritional needs of infants and children. With more than 70 products in over 50 countries, Mead Johnson products are trusted by millions of parents and healthcare professionals around the world.

The company and our people are committed to advancing the science of pediatric nutrition around the world. To further its efforts, the company has established the Mead Johnson Pediatric Nutrition Institute (MJPNI). The MJPNI connects innovative scientific technology and research with cutting-edge manufacturing, as well as educational initiatives for academics, healthcare professionals and consumers. They have established a growing global network of four MJPNI technology centers that represent a significant investment above and beyond baseline research and development spending.

Proper nutrition is critical to providing a child with a best start, but it's not the only ingredient for success. The people of Mead Johnson conduct business with integrity and seek out ways to foster strong communities and a healthy environment for generations to come. The company's corporate citizenship program rests on three pillars: serving the marketplace, protecting the environment and nurturing communities.

During the year, the net revenue from operations of the Company increased from INR 540.808 million to INR 655.502 million. For the current financial year, Company's profit after tax stood at INR 14.627 million vis-à-vis INR 14.175 million in the previous year, showing the turnaround of the Company.

FIXED ASSETS:

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

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 records 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.

MEAD JOHNSON NUTRITION (INDIA) PRIVATE LIMITED - 530713 MIRA PAGE NO. : 18

- 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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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