



Press Release

M3M India Private Limited

May 23, 2022

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
NCD (ISIN: INE0DFT07010)	59.33	-	Withdrawn	Simple
Proposed NCD	290.67	-	Withdrawn	Simple
Total	350.00	Rupees Three Hundred Fifty Crore Only		

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited (IVR) has withdrawn the outstanding rating assigned to M3M India Private Limited with immediate effect. The ratings have been withdrawn at the request of the company vide email dated 4th May 2022. IVR has received "No objection certificate" from the debenture trustee. The company has repaid the entire listed non-convertible debentures (NCD) and has no plan to raise the proposed NCD in near future therefore the rating has been withdrawn.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Applicable Criteria:

[Policy on Withdrawal of Ratings](#)

About the Company

M3M India Pvt Ltd belongs to the M3M Group. The M3M Group has come into existence in 2007 for development and construction of housing projects and commercial complexes. 4 M3M group is engaged in all real estate verticals i.e. residential, commercial, education institutions, IT SEZ, entertainment and hospitality. The M3M group is promoted by Mr. Roop Bansal having a track- record of completion of 8 projects of which 7 are residential and 1 commercial with total saleable area of 0.77 crore sq.ft. Presently it has 14 on-going projects with total saleable area of 1.15 crore sq.ft. under seven different entities. The group has 2200 acres of land bank across Delhi and NCR.



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Financials (Standalone):

(Rs. crore)

For the year ended as on	31-03-2020	31-03-2021
	Audited	Audited
Total Operating Income	926.58	1649.67
EBITDA	-67.23	288.20
PAT	-312.64	-64.08
Total Debt	1508.95	1027.56
Tangible Networth	165.14	418.42
EBITDA Margin (%)	-7.26	17.47
PAT Margin (%)	-31.87	-3.75
Overall Gearing Ratio (x)	9.14	2.46

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Type of Instrument	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	NCD (ISIN: INE0DFT07010)	Long Term	59.33	Withdrawn	IVR BBB-/Stable (27 May 2021)	IVR BBB/Stable (13 June 2020)	-
2.	Proposed NCD	Long Term	290.67	Withdrawn	IVR BBB-/Stable (27 May 2021)	IVR BBB/Stable (13 June 2020)	-

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
NCD	-	-	-	59.33	Withdrawn
Proposed NCD	-	-	-	290.67	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-M3M-India-May22.pdf>



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Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [Complexity Level of Rated Instruments/Facilities](#).