

February 10, 2025

## M3M India Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Term Loan	282.66	282.66	[ICRA]B+; ISSUER NOT COOPERATING; on Rating watch with negative implications; withdrawn
Long term – non-fund based	12.50	12.50	[ICRA]B+; ISSUER NOT COOPERATING; on Rating watch with negative implications; withdrawn
Long term – Fund-based – Overdraft	50.00	50.00	[ICRA]B+; ISSUER NOT COOPERATING; on Rating watch with negative implications; withdrawn
<b>Total</b>	<b>345.16</b>	<b>345.16</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of M3M India Private Limited (M3M), at the request of the company and based on the No Dues Certificate received from the lenders, in accordance with ICRA's policy on withdrawal.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Commercial/Residential/Retail</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Policy In respect of Non-Cooperation by a rated entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

### About the company

M3M India Private Limited, formerly known as M3M India Ltd, was incorporated in March 2007 by Mr. Roop Kumar and Mr. Pankaj Bansal. The Group has a presence across residential, commercial and retail segments of real estate and has a presence across multiple micro markets in Delhi-NCR. Further, the company has 21 completed projects with total saleable area of 15 million square feet with a mix of residential and commercial construction.

## Key financial indicators (audited)

M3M India Consolidated	FY2021	FY2022*	FY2023*	FY2024(Prov.)*
Operating income	1643.9	1557.6	696.5	219.8
PAT	-102.9	-172.1	-395.6	-345.2
OPBDITA/OI	29.9%	5.0%	-36.1%	-153.5%
PAT/OI	-6.3%	-11.0%	-56.8%	-157.1%
Total outside liabilities/Tangible net worth (times)	3.9	2.4	3.1	4.9
Total debt/OPBDITA (times)	2.1	4.0	-2.8	-0.6
Interest coverage (times)	1.9	0.3	-1.3	-3.2

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Source: Company annual reports, ICRA Research;

\*FY2022, FY2023 and FY2024 are standalone numbers

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Feb 10, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term Term Loan	Long term	282.66	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn	Apr 12, 2024	[ICRA] B+; Rating watch with negative implications; ISSURE NOT COOPERATING	Jun 13, 2023	[ICRA] BB-; Rating watch with negative implications	Dec 12, 2022	[ICRA] BBB (Stable)	Jun 11, 2021	[ICRA] BBB (Stable)
		-	-	-	-	-	-	Sep 30, 2022	[ICRA] BBB (Stable)	-	-
Non-fund-based limits	Long term	12.50	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn	Apr 12, 2024	[ICRA] B+; Rating watch with negative implications; ISSURE NOT COOPERATING	Jun 13, 2023	[ICRA] BB-; Rating watch with negative implications	Dec 12, 2022	[ICRA] BBB (Stable)	Jun 11, 2021	[ICRA] BBB (Stable)
		-	-	-	-	-	-	Sep 30, 2022	[ICRA] BBB (Stable)	-	-
Unallocated	Long term	-	-	-	-	-	-	Sep 30, 2022	[ICRA] BBB (Stable)	-	-
Overdraft	Long term	50.00	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn	Apr 12, 2024	[ICRA] B+; Rating watch with negative implications; ISSURE NOT COOPERATING	Jun 13, 2023	[ICRA] BB-; Rating watch with negative implications	Dec 12, 2022	[ICRA] BBB (Stable)	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Term loan	Simple
Long term – Non-Fund Based	Very Simple
Long-Term Fund Based – OD	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loan 1	FY2017	-	FY2025	137.98	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn
NA	Term Loan 2	FY2022	-	FY2024	144.68	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn
NA	Bank Guarantee	NA	-	-	12.50	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn
NA	Unallocated	FY2019	-	-	50.00	[ICRA]B+; ISSUER NOT COOPERATING; Rating watch with negative implications; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation approach
Adol Infratech Private Limited	100.00%	Full Consolidation
Afresh Builders Private Limited	100.00%	Full Consolidation
Benchmark Infotech Private Limited	100.00%	Full Consolidation
Bloosom Probuild Private Limited	100.00%	Full Consolidation
Bonus Builders Private Limited	100.00%	Full Consolidation
Consolidate Relators Private Limited	100.00%	Full Consolidation
Gama Buildwell Private Limited	100.00%	Full Consolidation
Generous Relators Private Limited	100.00%	Full Consolidation
Gentle Relators Private Limited	100.00%	Full Consolidation
Glory Infracon Private Limited	100.00%	Full Consolidation
Golden Gate Propbuild Private Limited	100.00%	Full Consolidation
Hans Propcon Private Limited	100.00%	Full Consolidation
High Rise Propbuild Private Limited	100.00%	Full Consolidation
Lavish Buildmart Private Limited	100.00%	Full Consolidation
Lekh Buildtech Private Limited	100.00%	Full Consolidation
M3M Construction Private Limited	100.00%	Full Consolidation
M3M Golf Estate Private Limited	100.00%	Full Consolidation
M3M Homes Private Limited	100.00%	Full Consolidation
M3M India Infrastructures Private Limited	100.00%	Full Consolidation
M3M India Projects Private Limited	100.00%	Full Consolidation
Moonlight Infracon Private Limited	100.00%	Full Consolidation
Nice Realcon Private Limited	100.00%	Full Consolidation
Rapid Infracon Private Limited	100.00%	Full Consolidation
Roshni Builders Private Limited	100.00%	Full Consolidation
Skyline Propcon Private Limited	100.00%	Full Consolidation

<b>Union Buildmart Private Limited</b>	100.00%	Full Consolidation
<b>Zenith Realtech Private Limited</b>	100.00%	Full Consolidation
<b>Olive Realcon Private Limited</b>	90.00%	Full Consolidation
<b>Manglam Multiplex Private Limited</b>	26.67%	Full Consolidation^
<b>Trigno Land Developers LLP</b>	50.00%	Full Consolidation
<b>M3M Residency Private Limited</b>	100.00%	Full Consolidation

Source: Company annual report; ^The debt is guaranteed by M3M India.

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## ICRA Limited



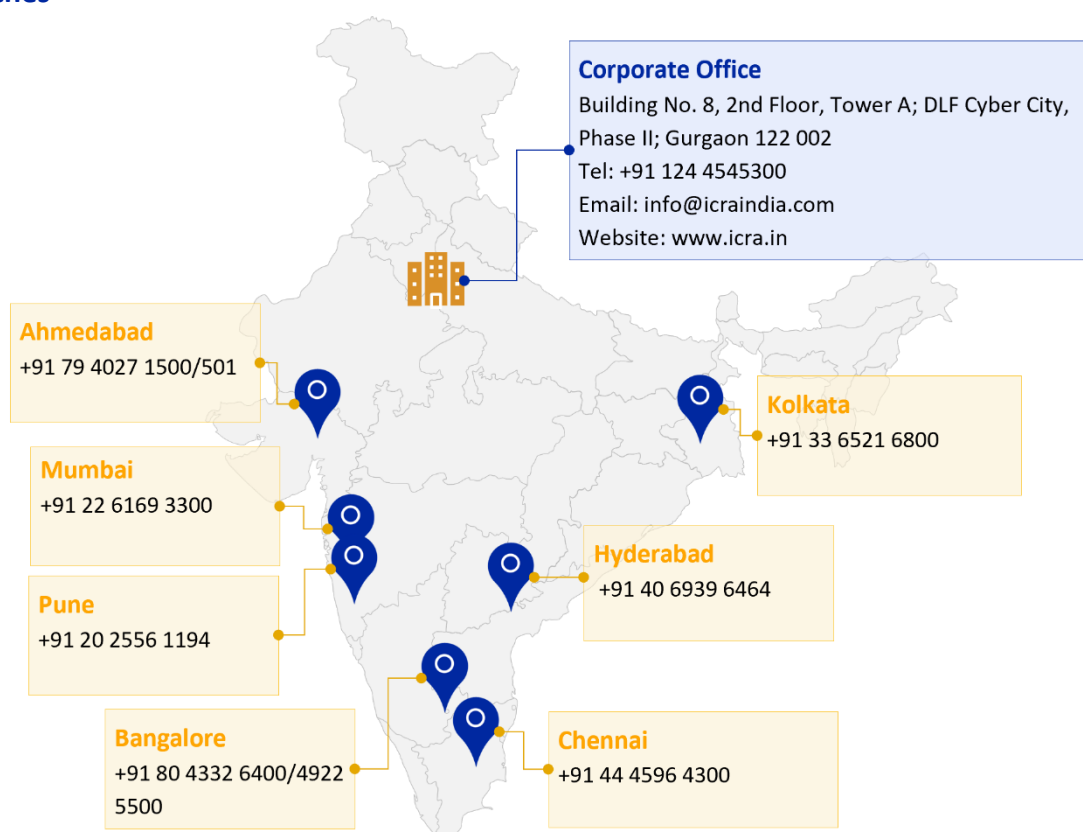
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