M3M India Private Limited

June 16, 2026

Rating Action

Total Bank Loan Facilities Rated	**Rs. 350.00 Crore (Reduced from Rs. 940.00 Crore)**	**Regulator^**
Long Term Rating	**IVR BBB+/ Stable (Rating Upgraded; Outlook revised to 'Stable' from 'Positive')**	**RBI**
Short Term Rating	**IVR A2 (Rating Assigned)**	**RBI**
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

Rationale

Infomerics Ratings has upgraded the long-term rating of the bank loan facilities of M3M India Private Limited (MIPL) to IVR BBB+ and assigned a short-term rating of IVR A2. Concurrently, the outlook has been revised to 'Stable' from 'Positive'.

The rating has been upgraded on account of the company's improved operational and financial performance, reflected in low debt levels, healthy cash flow coverage, strong committed receivables, and satisfactory progress of ongoing projects. The rating also factors in the company's strategically located projects, availability of all requisite approvals, and the promoters' extensive experience in the real estate industry.

The rating remains constrained by ongoing legal and regulatory proceedings involving certain group entities and promoters. While there have been positive developments in some of the litigation matters since the previous rating exercise, the final outcome of these proceedings remains uncertain. Further, the company has witnessed a slight moderation in sales velocity during the last 12 months compared to the previous rating assessment due to Rs. 22,650 Cr. launches in H2 FY 2026, although sales levels remain healthy. However, the impact is mitigated by the company's healthy sales momentum, comfortable liquidity position, and established market presence. Further, the strengths are partially offset by project execution risks and the inherent cyclicality of the real estate industry.

Outlook: Stable

The 'Stable' outlook reflects expected improvement in scale of operations and healthy cashflow coverage of the group. Infomerics believes the group will continue to benefit from its operational track record in the business resulting in increased scale of operations.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidated
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

- **Established track record of group and experienced management**

  MIPL, a part of the M3M Group, has successfully delivered multiple landmark projects across the National Capital Region (NCR) through its group real estate companies. Leveraging the group's strong execution capabilities and proven track record, MIPL is well-positioned to ensure timely project completion and robust inventory sales. Promoted by the Bansal family, the company benefits from over two decades of experience in the real estate sector. The promoters are supported by a qualified and highly experienced management team, further strengthening MIPL's operational and strategic capabilities.

- **Favourable location of the projects**

  M3M Group enjoys a strong locational advantage through its premium projects strategically positioned across key real estate corridors including Golf Course Road, MG Road, Golf Course Extension Road, Dwarka Expressway, Manesar Gurgaon, Panipat and Noida. The group has developed marquee residential and commercial projects such as Trump Towers, M3M Golf Estate, M3M Urbana, M3M Cullinan and M3M IFC, which have strengthened its brand positioning in the luxury real estate segment. The projects benefit from seamless connectivity to IGI Airport, NH-48, metro networks, railway stations, reputed educational institutions, hospitals, malls and major commercial hubs, thereby supporting strong end-user demand and marketability. Further, ongoing infrastructure developments including Dwarka Expressway, Southern Peripheral Road upgrades, Global City and metro expansion are expected to enhance the long-term growth potential of these micro-markets. Additionally, M3M Group's expanding land bank and upcoming developments across Gurgaon, Manesar, Panipat and Dwarka Expressway are expected

to provide sustained growth visibility and reinforce its presence in high-potential NCR real estate markets.

- **Adequate cash flow coverage and committed receivables**

  The group is expected to maintain a healthy financial risk profile, supported by adequate cash flow generation over the medium term. The company is projected to generate net cash flow surplus of ~Rs. 13,000 crores over the next 4-5years from the existing launched projects, with cash flow coverage indicators expected to remain above 2.00x during the period. Further, the group had committed receivables of ~Rs. 20,000 crores as on April 2026, providing strong visibility towards future collections. Additionally, the group has already sold ~77% of its total inventory and has a sizeable unsold area of 14.20 million sq. ft., which is expected to support healthy cash inflows over the medium to long term. The financial flexibility is further supported by the company's low outstanding debt level of ~Rs. 32.80 crore as on April 2026.

Weaknesses

- **Exposure to Ongoing Legal and Regulatory Proceedings**

  The ratings remain constrained by certain ongoing regulatory investigations and proceedings which are currently pending final adjudication / trial. However, the weaknesses are partially offset by the company's established market position, healthy sales momentum, and comfortable liquidity profile. Nonetheless if there is any adverse outcome in the regulatory proceeding it may have an adverse impact on the group.

- **Project implementation risk**

  The projects are currently under construction and scheduled for completion of construction at various dates as per RERA. The company's ability to execute projects as per schedule is highly dependent external factors like timely receipt of customer advances and promoters' contribution which forms major portion of the total funding requirement of the projects.

- **Inherent risk of the industry along with intense competition**

  The group is exposed to the cyclicality inherent in an intensely competitive real estate sector, which could result in fluctuations in cash inflows because of volatility in saleability. Further, MIPL will remain susceptible to the inherent cyclicality in the real estate sector. There is intense competition from the regional players.

Liquidity – Strong

The Company continues to maintain a strong liquidity position, aided by healthy cash and cash equivalent balances, sustained collections from ongoing and completed projects, and a gradual reduction in dependence on external borrowings over the years. The liquidity profile is further supported by robust operating cash flows of approximately Rs. 1,168 crore in FY25 and the demonstrated resourcefulness of the promoters.

Rating Sensitivities

Upward Factors

- Substantial improvement in the sales and collections in the ongoing projects.
- Timely execution and monetisation of projects at competitive rates.

Downward Factors

- Significant cost overruns and delays in project completion, coupled with slowdown in saleability of ongoing projects, may result in lower-than-expected collections.
- Significant deterioration in debt protection metrics and overall gearing.

About the Company

MIPL was incorporated in March 2007 by Mr. Basant Kumar Bansal and Roop Kumar Bansal. The company is part of the M3M Group, which is promoted by the Bansal family. The group is engaged in the development of residential, commercial, and retail real estate projects in the Delhi-NCR region. The group markets its projects under the M3M and Smartworld brands.

Key Financial Indicators (Consolidation):

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	705.09	1838.23
EBITDA#	-523.76	-149.21
PAT	-481.56	-43.75
Total Debt	650.26	135.03
Adjusted Tangible Net Worth (ATNW)	-546.20	19.90
EBITDA Margin (%)#	-74.28	-8.12
PAT Margin (%)	-53.77	-1.96
Overall Gearing (times)	-1.19	6.79
Interest Coverage (times)	-3.72	-0.81

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*
#After considering cost of goodwill related to projects amounting Rs. 50.08 crore (FY24) and Rs. 604.31 crore (FY25).

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	561.72	1363.99
EBITDA#	-380.45	226.83
PAT	-425.62	275.49
Total Debt	124.63	18.17
Adjusted Tangible Net Worth (ATNW)	-987.82	-124.63
EBITDA Margin (%)#	-67.73	16.63
PAT Margin (%)	-64.25	17.99
Overall Gearing (times)	-0.13	-0.15
Interest Coverage (times)	-2.78	3.14

**Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company*
#After considering cost of goodwill related to projects amounting Rs. 50.08 crore (FY24) and Rs. 604.31 crore (FY25).

Applicable Criteria

Rating Methodology for Infrastructure Companies

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

Consolidation of Companies

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					April 10, 2025	-	-
1.	Fund based facilities	LT	32.80	IVR BBB+/Stable	IVR BBB/Positive	-	-
2.	Non-Fund based facilities	LT	312.20*	IVR BBB+/Stable	IVR BBB/Positive		
2.	Fund based facilities	ST	5.00	IVR A2	-	-	-

**Includes proposed limit of Rs. 197.20 crore*

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan 1	-	-	-	July 27	0.42	IVR BBB+/Stable	NA	RBI	Simple
Term Loan 2	-	-	-	July 27	3.88	IVR BBB+/Stable	NA	RBI	Simple
Term Loan 3	-	-	-	May 33	28.50	IVR BBB+/Stable	NA	RBI	Simple
ODFD	-	-	-	-	5.00	IVR A2	NA	RBI	Simple
BG	-	-	-	-	312.20*	IVR BBB+/Stable	NA	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.
*Includes proposed BG limit

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len_M3_M_India16_Jun26_e7dcfb45d9.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated analysis:

S. No	Name of the company/ Entity	Consolidation Approach
1	Aawam Residency Private Limited	Full
2	Adol Infratech Private Limited	Full
3	Afresh Builders Private Limited	Full
4	Benchmark Infotech Private Limited	Full
5	Bequeath Infrastructure Private Limited	Full
6	Blossom Propbuild Private Limited	Full
7	Blue Bell Buildtech Private Limited	Full
8	Bonus Builders Private Limited	Full
9	Consolidate Realtors Private Limited	Full
10	Frequent Buildwell Private Limited	Full
11	Gama Buildwell Private Limited	Full
12	Generous Realtors Private Limited	Full
13	Gentle Realtors Private Limited	Full
14	Ghi Finlease & Investments Limited	Full
15	Glory Infracon Private Limited	Full
16	Golden Gate Propbuild Private Limited	Full
17	Hans Propcon Private Limited	Full
18	Lavish Buildmart Private Limited	Full
19	Lekh Buildtech Private Limited	Full
20	M3m Homes Private Limited	Full
21	M3m India Infrastructures Private Limited	Full
22	M3m Residency Private Limited	Full
23	Mayfairsky Estates Private Limited	Full
24	Metro Education & Welfare Private Limited	Full
25	Modgen Developers Private Limited	Full
26	Moonlight Infracon Private Limited	Full
27	Nice Realcon Private Limited	Full
28	Olive Realcon Private Limited	Full
29	Pardarshik Buildtech Private Limited	Full
30	Paryapt Infrastructure Private Limited	Full
31	Rapid Infracon Private Limited	Full

S. No	Name of the company/ Entity	Consolidation Approach
32	Roshni Builders Private Limited	Full
33	Skyline Propcon Private Limited	Full
34	Uddeshya Buildtech Private Limited	Full
35	Ujjagar Constructions Private Limited	Full
36	Union Buildmart Private Limited	Full
37	Zenith Realtech Private Limited	Full
38	Aishwood Buildtechprivate Limited	Full
39	Firstrow Developers Private Limited	Full
40	Gratify Infracon Private Limited	Full
41	Kaavo Buildmart Private Limited	Full
42	Karmayuga Developers Private Limited	Full
43	M3m Infra Developers Private Limited	Full
44	Nihantra Developers Private Limited	Full
45	Shinewood Constructions Private Limited	Full
46	Solid Ground Construction Private Limited	Full
47	Stopview Developers Private Limited	Full
48	Blitzbay Developers Private Limited	Full
49	Morgan Probuild Pvt. Ltd.	Full
50	Mask Realcon Pvt. Ltd.	Full
51	Buttercup Developers Private Limited	Full
52	Maranta Developers Private Limited	Full
53	Toprow Infra Developers Private Limited	Full
54	Bestowal Infracon Private Limited	Full
55	Whitewash Infrastructures Private Limited	Full
56	Evanta Infradevelopers Private Limited	Full
57	Vishh Buildwell Private Limited	Full
58	Cartwheel Developers Private Limited	Full
59	Redbrick Warehousing Private Limited	Full
60	Aplus Promoters Private Limited	Full
61	Yukta Infracon Private Limited	Full

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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