



## Press Release

### Srivatsav Urban Estates & Developers Private Limited (erstwhile MGM Castings Private Limited)

June 10, 2024

#### Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	--	--	Withdrawn	Simple
<b>Total</b>	--			

*Details of Facilities are in Annexure 1*

#### Key Rating Drivers and Detailed description of the key rating drivers

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to bank facilities of Srivatsav Urban Estates & Developers Private Limited (erstwhile MGM Castings Private Limited) with immediate effect, as the company has closed the aforementioned bank facilities rated by us and there is no amount outstanding under the facility as on date.

#### Detailed Rationale

The rating is withdrawn in accordance with Infomerics Withdrawal policy

#### Analytical Approach – Standalone

#### Applicable Criteria:

[Policy on withdrawal of ratings](#)

#### About the Company

The name of the company has been changed to Srivatsav Urban Estates & Developers Private Limited from MGM Castings Private Limited in August 2022. The company was taken over by the current management; Mr. V. L. Purushotham and his family members, in 2015. It is based out of Bangalore and is in the business of development of commercial building and leasing it out. Company has entered into Lease agreement with Amphenol Interconnect India Private Limited.



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### Brief of the property:

**Name of the property:** MGM Magnum

**Location:** The Property is located at Electronic City Phase - I, Bangalore.

**Number of Floors:** Basement (Parking), Ground + 3 Floor + Terrace (Cafeteria)

**Total Leasable area:** 2,27,692 sq. ft. including Basement (48,000 sq. ft.) & Terrace (24,000 sq. ft.)

### Financials (Standalone):

(Rs. crore)

For the year ended/ As On	31-03-2022	31-03-2023
	(Audited)	(Audited)
Total Operating Income	2.15	7.40
EBITDA	1.07	7.37
PAT	-0.74	0.36
Total Debt	55.50	72.26
Tangible Net-worth	6.99	-2.50
<b>Ratios</b>		
EBITDA Margin (%)	49.82	99.63
PAT Margin (%)	-31.96	4.04
Overall Gearing Ratio (x)	7.94	-28.92

\*Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** None

**Any other information:** Nil

### Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24 (06/Apr/23)	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (19/Jan/22)
1	Term Loan (Lease Rental Discounting)	Long Term	0.00	Withdrawn	IVR BB+/ Stable	-	IVR BB/ Stable
2	Term Loans	Long Term	0.00	-	-	-	Withdrawn
3	Proposed Term Loans	Long Term	0.00	-	-	-	Withdrawn



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### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Term Loan (Lease Rental Discounting)	--	--	--	--	Withdrawn

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

**Annexure 3: Facility wise lender details:** Not applicable

**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 because of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).