



Press Release
MAVERICK HOLDINGS AND INVESTMENTS PRIVATE LIMITED
June 07, 2023

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	251.68	ACUITE BB Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	36.57	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	288.25	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE BB**' (read as **ACUITE BB**) and shortterm rating of '**ACUITE A4+**' (read as **ACUITE A four 'plus'**) on the Rs.288.25 Cr bank facilities of MAVERICK HOLDINGS AND INVESTMENTS PRIVATE LIMITED (MHIPL).

This rating is now an indicative rating and is based on the best available information.

About the Company

MHIPL, incorporated in 1991, is a Bangalore-based company promoted by Mr. B.N. Garudachar, and Mr. B.G. Uday. The company operates three shopping malls, namely, Garuda Mall, Garuda Swagath Mall, and Garuda Yelahanka Mall in Bangalore. The company is also engaged as a civil contractor for redevelopment projects (mainly for the government).

About the Group

The Maverick group is engaged in land development. MHIPL, established in 1991, operates three shopping malls (Garuda Magrath, Garuda Swagath and Garuda Yehalanka) in Bengaluru, Karnataka. Maverick Holdings is also a class I EPC contractor and undertake only government projects includes Pradhan Mantri Awas Yojna (PMAY) and Bangalore Development Authorities projects (BDA). Euroamer Garuda Resorts (India) Private Limited (EGRIPL) is a group company responsible for facility management of Garuda mall

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuite has also been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuite's policies

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower in the

absence of information provided by the issuer/borrower). Acuité has endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité

cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon

Material Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	110.76	77.28
PAT	Rs. Cr.	1.65	(7.24)
PAT Margin	(%)	1.49	(9.36)
Total Debt/Tangible Net Worth	Times	2.25	2.16
PBDIT/Interest	Times	1.17	0.86

Status of non-cooperation with previous CRA

Crisil Ratings, vide its press release dated March 15, 2023 had denoted the rating to Maverick Holdings and Investment Pvt Ltd as 'CRISIL B+/Stable/A4' (Issuer Not Cooperating)' on account of lack of adequate information required for monitoring of ratings.

Any other information

Acuité is not in receipt of the "No Default Statement (NDS)" since March 2023

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Aug 2022	Bank Guarantee	Short Term	9.57	ACUITE A4+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	4.90	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	42.76	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	54.30	ACUITE BB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	18.18	ACUITE BB Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	5.84	ACUITE BB Stable (Reaffirmed)
	Secured Overdraft	Long Term	15.00	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BB Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	4.91	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	95.61	ACUITE BB Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	8.18	ACUITE BB Stable (Reaffirmed)
	Bank Guarantee	Short Term	27.00	ACUITE A4+ (Reaffirmed)
11 Nov 2020	Term Loan	Long Term	93.35	ACUITE BB (Ratings Under Watch)
	Cash Credit	Long Term	2.00	ACUITE BB (Ratings Under Watch)
	Working Capital Demand Loan	Long Term	15.00	ACUITE BB (Ratings Under Watch)
	Term Loan	Long Term	56.53	ACUITE BB (Ratings Under Watch)
	Bank Guarantee	Short Term	30.00	ACUITE A4+ (Ratings Under Watch)
	Proposed Bank Facility	Long Term	7.83	ACUITE BB (Ratings Under Watch)
	Proposed Cash Credit	Long Term	16.00	ACUITE BB (Ratings Under Watch)
	Working Capital Demand Loan	Long Term	4.90	ACUITE BB (Ratings Under Watch)
	Bank Guarantee	Short Term	27.00	ACUITE A4+ (Ratings Under Watch)
	Bank Guarantee	Short Term	14.72	ACUITE A4+ (Ratings Under Watch)
	Term Loan	Long Term	44.75	ACUITE BB (Ratings Under Watch)
	Bank Guarantee	Short Term	29.00	ACUITE A4+ (Ratings Under Watch)
	Cash Credit	Long Term	2.25	ACUITE BB (Ratings Under Watch)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	27.00	ACUITE A4+ Reaffirmed Issuer not co-operating*
The Jammu and Kashmir Bank	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	9.57	ACUITE A4+ Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.00	ACUITE BB Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Funded Interest Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	8.18	ACUITE BB Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Funded Interest Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	5.84	ACUITE BB Reaffirmed Issuer not co-operating*
South Indian Bank	Not Applicable	Funded Interest Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	4.91	ACUITE BB Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	18.18	ACUITE BB Reaffirmed Issuer not co-operating*
Karnataka Bank Ltd	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	ACUITE BB Reaffirmed Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	54.30	ACUITE BB Reaffirmed Issuer not co-

								operating*
South Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	42.76	ACUITE BB Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	95.61	ACUITE BB Reaffirmed Issuer not co-operating*
The Jammu and Kashmir Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	4.90	ACUITE BB Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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