



Press Release
MAVERICK HOLDINGS AND INVESTMENTS PRIVATE LIMITED
April 21, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	251.68	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	36.57	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	288.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE C**’ (**read as ACUITE C**) and the short term rating of ‘**ACUITE A4**’ (**read as ACUITE A four**) on the Rs. 288.25 Cr bank facilities of Maverick Holdings and Investments Private Limited (MHIPL). The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

About the Company

Maverick Holdings and Investments Private Limited (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).

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite has 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 non-cooperation 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

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

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

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. Acuité'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
22 Jan 2024	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	9.57	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	95.61	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Bank Facility	Long Term	18.18	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Secured Overdraft	Long Term	15.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Working Capital Demand Loan (WCDL)	Long Term	4.90	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	54.30	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	42.76	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Funded Interest Term Loan	Long Term	8.18	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Funded Interest Term Loan	Long Term	5.84	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
	Funded Interest Term Loan	Long Term	4.91	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB)
07 Jun 2023	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	9.57	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	95.61	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	18.18	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	15.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	4.90	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	54.30	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	42.76	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Funded Interest Term Loan	Long Term	8.18	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Funded Interest Term Loan	Long Term	5.84	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Funded Interest Term Loan	Long Term	4.91	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Bank Guarantee (BLR)	Short Term	27.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	9.57	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	95.61	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	18.18	ACUITE BB Stable (Reaffirmed)

* The issuer did not co-operate; based on best available information.

18 Aug 2022	Secured Overdraft	Long Term	15.00	ACUITE BB Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	4.90	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	54.30	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	42.76	ACUITE BB Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	8.18	ACUITE BB Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	5.84	ACUITE BB Stable (Reaffirmed)
	Funded Interest Term Loan	Long Term	4.91	ACUITE BB Stable (Reaffirmed)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
The Jammu and Kashmir Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.57	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Funded Interest Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.18	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Funded Interest Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.84	Simple	ACUITE C Reaffirmed Issuer not co-operating*
South Indian Bank	Not avl. / Not appl.	Funded Interest Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.91	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.18	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Karnataka Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	54.30	Simple	ACUITE C Reaffirmed Issuer not co-operating*
South Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	42.76	Simple	ACUITE C Reaffirmed Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.61	Simple	ACUITE C Reaffirmed Issuer not co-operating*
The Jammu and Kashmir Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.90	Simple	ACUITE C Reaffirmed Issuer not co-operating*

* The issuer did not co-operate; based on best available information.

Contacts

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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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