



Press Release

Maverick Holdings and Investments Private Limited (MHIPL)

July 23, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	Complexity Indicator
Long-Term Bank Facilities	224.78	IVR C/ Negative; ISSUER NOT COOPERATING (IVR C with Negative Outlook, ISSUER NOT COOPERATING)	IVR C/ Negative; ISSUER NOT COOPERATING (IVR C with Negative Outlook, ISSUER NOT COOPERATING)	Rating Reaffirmed and maintained in 'ISSUER NOT COOPERATING' category	Simple
Short-Term Bank Facilities	59.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Rating Reaffirmed and maintained in 'ISSUER NOT COOPERATING' category	Simple
Total	283.78 (Rupees Two Hundred and Eighty-Three Crore and Seventy-Eight Lakh only)				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The rating reaffirmation is because of continuous non-cooperation by the company and lack of adequate information regarding MHIPL's performance and hence the uncertainty around its credit risk. Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The negative outlook indicates information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer



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Infomerics Ratings has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated July 4, 2025, July 7, 2025, July 9, 2025 and July 11, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted all the essential details required for detailed review of the assigned ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

Analytical Approach: Combined.

Infomerics had considered the combined business and financial risk profile of MHIPL and Euroamer Garuda Resorts (India) Private Limited (EGRIPL). EGRIPL was a group company responsible for facility management of the malls. These two companies together referred to as Maverick group (MG), had similar line of businesses, common promoters and joint borrowings of LRD loan and fungible cash flows.

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning Rating Outlook](#)

[Policy on default recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity: Unable to comment due to lack of adequate information.

About the Company

The Maverick group is engaged in real estate development and earns a substantial portion of its revenue through lease rental. Maverick Holdings & Investments Pvt Ltd (MHIPL), established in 1991 operates three shopping malls (Garuda Mall and Garuda Swagath Mall and Garuda Yelahanka Mall) in Bengaluru. The company is also a civil contractor engaged in executing projects for the government of Karnataka. Euroamer Garuda Resorts (India) Private Limited (EGRIPL) was established in 1999 and is involved in maintaining the above-mentioned



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malls. Its revenue is derived through common area maintenance charges, parking charges, electricity charges, advertisement fees and other miscellaneous charges from the three malls. EGR IPL also collects lease rent from Inox Leisure Ltd, which is situated in Garuda Mall under MHIPL.

Financials (Standalone): Latest financials are not available

For the year ended/ As on	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	102.76	131.52
EBITDA	22.28	42.53
PAT	0.51	14.42
Total Debt	239.46	270.43
Tangible Net Worth	136.59	151.01
EBITDA Margin (%)	21.68	32.34
PAT Margin (%)	0.48	10.76
Overall Gearing Ratio (x)	1.75	1.79
Interest Coverage (times)	1.11	1.88

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Crisil Ratings has maintained the ratings of MHIPL in the Issuer Not Cooperating category as the entity had remained non cooperative despite consistent follow ups as per press release dated March 11, 2025.

Acuite Ratings & Research has maintained the ratings of MHIPL in the Issuer Not Cooperating category as the entity failed to submit data, information and undertakings required for conducting surveillance and review of the rating before the due date as per press release dated April 21, 2025.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating*	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 31, 2024*	Apr 27, 2023	-
1	LRD Loan	Long Term	191.30	IVR C/ Negative; INC	IVR C/ Negative; INC	IVR BBB-/ Stable	-
2	FITL	Long Term	16.48	IVR C/ Negative; INC	IVR C/ Negative; INC	IVR BBB-/ Stable	-
3	Cash Credit	Long Term	17.00	IVR C/ Negative; INC	IVR C/ Negative; INC	IVR BBB-/ Stable	-
4	Bank Guarantee	Short Term	59.00	IVR A4; INC	IVR A4; INC	IVR A3	-

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Limited [formerly Infomerics Valuation and Rating Private Limited] (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.



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For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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
LRD Loan	-	-	-	Mar 2031	12.36	IVR C/ Negative; ISSUER NOT COOPERATING*
FITL	-	-	-	Jan 2031	50.40	IVR C/ Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	-	2.00	IVR C/ Negative; ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	3.20	IVR A4; ISSUER NOT COOPERATING*

** Issuer did not cooperate; based on best available information*

Annexure 2: Facility wise lender details: Not Available

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

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.