



Press Release
GNR COLD STORAGE PRIVATE LIMITED
May 05, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.62	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	11.62	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.11.62 Cr. bank facilities of GNR Cold Storage Private Limited (GNR CSPL).

The same is withdrawn without assigning any rating since rated facilities have been closed with the lender. The rating is being withdrawn on account of the request received from the company and the No Due Certificate (NDC) received from the lender, as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

About the Company

Hyderabad based GNR Cold Storage Private Limited was incorporated in 2008 and provides cold storage facilities for preserving Seeds, Food Items and Pharmaceutical At Its Temperature Controlled Cold Storages/Warehouses (TCW). The Company Is Currently Being Managed by Ms. Deepthi Gubba, Mr. Kiran Kumar Gubba, Mr. Prashanth Gubba and Mr. Nagendra Rao Gubba.

About the Group

Gubba group has a history of 125 years with the 'Gubba' brand that started in 1857 with trading of agricommodities. The group which includes Gubba Cold Storage Private Limited (GCSPL), GNR Cold Storage Private Limited (GNR), Gubba Green Cold Private Limited (GGC) and Gubba Agro Fresh Private Limited (GAF) provides cold storage facilities for preserving seeds (Commercial seed, foundation seed, and germplasm seed), food items (Fresh, Chilled, Frozen), and Pharmaceuticals. It was expanded in year of 1992 and 1993. In 1996, Gubba group diversified for the pre-cooling of fruits, the group processed more than 1000 containers of fruits and eggs for exports. In 1998, Gubba was setup first to do education on Cold Storage of India for seeds. With hundreds of research at gubba group, gubba have setup India's First Global Standards in 2008. In 2012, it had setup 3000 tonne Sub-Zero Cold Storage facility at Uppal Hyderabad.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation-Not Applicable

Rationale for Consolidation or Parent / Group / Govt. Support

Not applicable

Key Rating Drivers

Strengths

Not applicable

Weaknesses
Not applicable

Rating Sensitivities
Not applicable

Liquidity Position
Not applicable

Outlook:
Not applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	79.82	72.62
PAT	Rs. Cr.	3.49	3.54
PAT Margin	(%)	4.37	4.88
Total Debt/Tangible Net Worth	Times	2.27	2.11
PBDIT/Interest	Times	2.45	2.50

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any Other Information

None

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. 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
31 Oct 2024	Secured Overdraft	Long Term	1.15	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	9.69	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	0.78	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
08 Aug 2023	Secured Overdraft	Long Term	1.15	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.69	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.78	ACUITE BBB- Stable (Reaffirmed)
27 Jun 2022	Term Loan	Long Term	10.47	ACUITE BBB- Stable (Reaffirmed)
	Secured Overdraft	Long Term	1.15	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.15	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.69	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.78	Simple	Not Applicable Withdrawn

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Gubba Agro Fresh Private Limited
2	GNR Cold Storage Private Limited
3	Gubba Cold Storage Private Limited
4	Gubba Green Cold Private Limited

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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