



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Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	38.20	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	38.20	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs.36.38 Cr. bank facilities of Gubba Cold Storage Private Limited (GCSPL) without assigning any rating since rated facilities have been closed with the lender. The rating has been withdrawn on account of request received from the company and the No Due Certificate (NDC) issued by the lender.

Acuite has also withdrawn its rating on proposed long-term facilities of Rs.1.82 Cr. of Gubba Cold Storage Private Limited (GCSPL) without assigning any rating as it is proposed facility. The rating has been withdrawn on account of request received from the company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Hyderabad-Based Gubba Cold Storage Private Limited was incorporated in 1985 by Mr. Gubba Nagendra Rao. The company is involved in providing cold storage facilities for preserving seeds, food items (fresh, chilled and frozen) and pharmaceuticals (apis, dangerous goods, bulk drugs, capsules, vials & syringes, packaging material, finished goods) at its temperature-controlled cold storages/warehouses. The company is currently being managed by Mrs. Kiran Kumar Gubba, Mr. Prashanth Gubba, Mrs. Deepthi 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 agri-commodities. 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	5.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	27.36	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Working Capital Term Loan	Long Term	3.52	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	1.82	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
08 Aug 2023	Secured Overdraft	Long Term	5.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	27.36	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.52	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.82	ACUITE BBB- Stable (Reaffirmed)
27 Jun 2022	Secured Overdraft	Long Term	5.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	32.70	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
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.82	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	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.	27.36	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.	3.52	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

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Katta Akhil Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.