

## Beehive Alcoveb

May 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	30.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	6.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	14.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4+

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 06, 2023, placed the rating(s) of Beehive Alcoveb (BA) under the 'issuer non-cooperating' category as BA had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. BA continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 20, 2024, January 30, 2024, February 09, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings have been revised on account of non-availability of requisite information.

### Analytical approach: Standalone

CARE had taken combined approach for Beehive Alcoveb and Deep Wines and Agencies Private Limited till FY22 as both these entities have common management and financial linkages. However, updated information is not available to determine that management and financials linkages continue to exist. Thus, analytical approach has been changed to standalone.

### Outlook: Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [March 06, 2023](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[CARE Ratings' criteria on consolidation & combined approach](#)

### About the company

Uttar Pradesh based Deep Wines and Agencies Private Limited (DWA) was incorporated in July, 2003 as a private limited company whereas Beehive Alcoveb (BA) was established in March, 2013 as an association of persons (AOP). The group is currently managed by Mrs. Anupama Jaiswal, Mr. Ashok Kumar Jaiswal, Mr. Vikas Jaiswal, Mr. Atul Kumar Jaiswal, Mr. Anil Kumar Jaiswal, Mr. Satyadeo Gupta, Mr. Dharam Raj Jaiswal, Mr. Jitendra Jaiswal and Mr. Anup Kumar Jaiswal, Mr. Naveen Jaiswal and Mr. Arvind Jaiswal. The group is engaged in the trading of Indian-made foreign liquor (IMFL), country liquor & beer wherein Deep Wines and Agencies private Limited (DWA) is engaged in the retail trading of Indian-made foreign liquor (IMFL)

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

& beer and has 160 retail shops in Uttar Pradesh for FY21. DWA is basically the forward integration of group and thus, it makes 81% purchases in FY22 (PY: 73%) from its sister concern and rest from different wholesale companies and sells its product to end customers (individuals, hotels & restaurants). On the other hand, BA is engaged in the wholesale trading of Indian-made foreign liquor (IMFL), country liquor & beer and has licenses for distribution in 14 districts of Uttar Pradesh. BA makes purchases from liquor manufacturing companies of different brands by placing its order through central excise portal and receives the stock in a span of 2 to 3 days. BA sells its product only to authorized retailers and bars under the strict excise policy (post inspecting their respective licenses). The group is having one more associate concern namely; "Deep Distributors Private Limited" (incorporated in 2004) engaged in the import and distribution of liquor in Uttarakhand.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)
Total operating income	146.28	200.31
PBILDT	3.95	5.47
PAT	1.01	1.92
Overall gearing (times)	0.92	0.88
Interest coverage (times)	1.38	1.57

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of BA into Issuer Not Cooperating category vide press release dated October 30, 2023 on account of its inability to carry out a review in the absence of requisite information.

India Ratings has continued the rating assigned to the bank facilities of BA into Issuer Not Cooperating category vide press release dated October 26, 2023 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	30.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	6.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	14.00	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	30.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (06-Mar-23) 2)CARE BB+; Stable (06-Jun-22) 3)CARE BB+; Negative (05-Apr-22)	-
2	Non-fund-based - ST-Bank Guarantee	ST	14.00	CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE A4+; ISSUER NOT COOPERATING* (06-Mar-23) 2)CARE A4+ (06-Jun-22)	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	6.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (06-Mar-23) 2)CARE BB+; Stable / CARE A4+ (06-Jun-22)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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