

Beehive Alcoveb

May 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
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 and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed
Short Term Bank Facilities	14.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 May 14, 2024, 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 as agreed to in its Rating Agreement. BA continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 30, 2025, April 09, 2025, April 19, 2025 among others.

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 assigned to the bank facilities of BA have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 14, 2024](#)

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

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) & 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

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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 December 27, 2024 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 18, 2024 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: Annexure-2

Covenants of rated instrument / facility: 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 and 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 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	30.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-May-24)	-	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* (14-May-24)	-	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* (14-May-24)	-	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 for any clarifications.

Contact us

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About us:

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