Kejriwal Bee Care India Private Limited

September 11, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	79.28	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Short Term Bank Facilities	RBI	6.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 18, 2025, placed the rating(s) of Kejriwal Bee Care India Private Limited (KBCIPL) under the 'issuer non-cooperating' category as KBCIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KBCIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 03, 2026, June 13, 2026, June 24, 2026 among others.
In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 KBCIPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

Please refer to PR dated July 18, 2025

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation
Policy on Default Recognition
Criteria on assigning outlook and credit watch

About the company

Kejriwal Bee Care India Private Limited (KBCIPL) is a part of more than 5-decade old Kejriwal Group and was incorporated in October 2002 as a private limited company for undertaking the business of processing and selling of honey majorly in the exports market. The company is promoted by Mr. Prakash Kejriwal (Chairman and Managing Director) who has more than two decades of experience in this industry. The company is engaged in the trading, processing and manufacturing of honey and honey related products. It procures raw honey from bee farmers through its collection representatives and agents majorly from North India and West Bengal. It has its sole manufacturing facility located at Banur, Punjab with an installed capacity of 10,000 Metric Tonnes per annum (MTPA) for processing of honey.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of KBCIPL into Issuer Not Cooperating category vide press release dated December 19, 2025 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

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Working capital facilities	RBI	Simple	-		-	-	73.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	RBI	Simple	-		-	-	4.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract	RBI	Simple	-		-	-	2.00	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	31-07-2027	5.78	CARE B+; Stable; 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 2026-2027	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
1	Fund-based-Working capital facilities	LT	73.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (18-Jul-25)	1)CARE BBB-; Negative (28-Jun-24)	1)CARE BBB-; Stable (29-Jun-23)
2	Term Loan-Long Term	LT	5.78	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (18-Jul-25)	1)CARE BBB-; Negative (28-Jun-24)	1)CARE BBB-; Stable (29-Jun-23)
3	Non-fund-based - ST-Forward Contract	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (18-Jul-25)	1)CARE A3 (28-Jun-24)	1)CARE A3 (29-Jun-23)
4	Non-fund-based - ST-BG/LC	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (18-Jul-25)	1)CARE A3 (28-Jun-24)	1)CARE A3 (29-Jun-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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