



Press Release

Beehive Alcoveb LLP

December 19, 2024

Ratings

Security/Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	Complexity Indicator
Long Term Bank Facilities	41.00	IVR BB+; Negative, ISSUER NOT COOPERATING* (IVR Double B plus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BBB-/Stable (IVR Triple B Minus with Stable outlook)	Downgraded with revision in outlook from Stable to Negative and move to ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities	19.00	IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; ISSUER NOT COOPERATING*)	IVR A3 (IVR A Three)	Downgraded and move to ISSUER NOT COOPERATING category	Simple
Total	60.00 (Rupees Sixty Crore Only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has downgraded the ratings assigned to the bank facilities of Beehive Alcoveb LLP because of non-cooperation by the firm despite repeated follow ups and lack of adequate information leading to information availability risk and hence uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the firm is commensurate with its rating and reviews the same as per its policy. The outlook has been revised from Stable to Negative due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of



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the firm.

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the firm to provide the required data to monitor its assigned rating to the bank facilities, vide E-mail communications dated October 03, 2024, November 08, 2024, and November 29, 2024, December 04, 2024, December 06, 2024, and December 16, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the firm's management has not submitted the fees and essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

Analytical Approach: Combined. For arriving at the ratings, Infomerics has combined the business and financial risk profiles of Beehive Alcoveb LLP(BAB) and Deep Wines and Agencies Private Limited (DWA). This is because these entities, collectively referred as Beehive group, are under control of same promoters, have business and financial linkages.

Applicable Criteria:

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for trading companies](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on complexity](#)

[Criteria of consolidation of companies](#)

Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the Company

Deep Wines and Agencies Private Limited (DWA) was incorporated in July 2003 in Uttar Pradesh. The company was promoted as a private limited company and at present, the company is operating under the directorship of Mr. Arvind Kumar Jaiswal, Mr. Naveen Jaiswal



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and Mr. Jitendra Kumar Jaiswal. DWA is engaged in the retail trading of Indian made foreign liquor (IMFL), beer & country liquor and has 41 retail shops in Uttar Pradesh. DWA makes ~80% to ~85% of its total purchases Beehive Alcove LLP and rest from different other wholesalers and sells its product to end customers (individuals, hotels & restaurants).

Incorporated in 2013, Uttar Pradesh based - Beehive Alcove LLP (BAB) is in wholesale trading business of India Made Foreign Liquor (IMFL) and Beers in Lucknow, Barabanki, Faizabad and Varanasi. Currently, the firm has two partners, Smt. Anupama Jaiswal & Mr. Ashok Kumar Jaiswal.

Financials (Combined): Latest information not available

(Rs. crore)

For the year ended* / As on	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	218.38	259.47
EBITDA	8.01	12.00
PAT	1.87	2.87
Total Debt	63.57	86.00
Tangible Net worth	58.02	61.53
EBITDA Margin (%)	3.67	4.62
PAT Margin (%)	0.86	1.10
Overall Gearing Ratio (x)	1.10	1.40
Interest Coverage Ratio (x)	1.71	1.78

**Classification as per Infomerics' standards.*

Financials (Standalone): Latest information not available

(Rs. crore)

For the year ended* / As on	31-03-2022	31-03-2023
	Audited	Provisional
Total Operating Income	200.28	236.66
EBITDA	5.44	7.38
PAT	1.20	1.61
Total Debt	37.91	53.85
Tangible Net worth	42.86	44.74
EBITDA Margin (%)	2.72	3.12



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For the year ended* / As on	31-03-2022	31-03-2023
	Audited	Provisional
PAT Margin (%)	0.60	0.68
Overall Gearing Ratio (x)	0.88	1.20
Interest Coverage Ratio (x)	1.90	1.75

**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: Care Edge Ratings has maintained the rating of Beehive Alcoveb LLP in the Issuer Non-Cooperating category as the firm did not cooperate in the rating procedure despite repeated follow ups and had not paid the surveillance fee as per the Press Release/publication dated May 14, 2024.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Rating (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					October 18, 2023		
1.	Cash Credit (including proposed Limit of Rs.1.00 crores)	Long Term	41.00	IVR BB+ Negative; ISSUER NOT CO-OPERATING*	IVR BBB-/Stable	-	-
2.	Standby Line of Credit	Short Term	5.00	IVR A4+; ISSUER NOT CO-OPERATING*	IVR A3	-	-
3.	Bank Guarantee	Short Term	14.00	IVR A4+; ISSUER NOT CO-OPERATING*	IVR A3	-	-

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

Name and Contact Details of the Rating Analyst:



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facility

Name of Facility / Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	41.00	IVR BB+/ Negative; ISSUER NOT CO-OPERATING*
Standby Line of Credit	-	-	-	-	5.00	IVR A4+; ISSUER NOT CO-OPERATING*
Bank Guarantee	-	-	-	-	14.00	IVR A4+; ISSUER NOT CO-OPERATING*

* Issuer did not cooperate; based on best available information

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security / Instrument: Not Applicable

Annexure 4: List of companies considered for consolidated /combined analysis:

Sl. No.	Name of the entities	Consolidation Approach
1.	Deep Wines and Agencies Pvt Ltd	Full Consolidation
2.	Beehive Alcoveb LLP	Full Consolidation

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <https://www.infomerics.com>.