

## Vellapally Brothers

June 19, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|----------------------------|------------------|--|--|
| Long Term Bank Facilities  | 15.20            | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 6.75             | 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings). had, vide its press release dated May 30, 2024, placed the rating(s) of Vellapally Brothers (VB) under the 'issuer non-cooperating' category as VB had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VB continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 15, 2025, April 25, 2025, May 05, 2025 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 30, 2024](#)

### Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the Firm:

Vellapally Brothers (VB) was established as a partnership firm in 1932. The present partners of the firm are Mr. Mathew Alex Vellapally, Ms. Bindhu Mathew Vellapally and Mr. Alex Mathew Vellapally. The firm is registered as a Class-A contractor with Public Work Department (PWD) of Kerala and is primarily engaged in executing various civil construction activities such as construction of colleges, schools, hospital, theatres and commercial buildings. VB receives orders both through tenders floated by state departments as well as from private customers.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of VB into ISSUER NOT COOPERATING category vide press release dated August 30, 2024 on account of its inability to carry out a review in the absence of requisite information from the firm.

**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

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

**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-Bank Overdraft     |      | -                             | -               | -                          | 9.50                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan          |      | -                             | -               | 30-06-2024                 | 5.70                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 6.75                        | 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-Bank Overdraft         | LT              | 9.50                         | CARE B-; Stable; ISSUER NOT COOPERATING * | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING *<br>(30-May-24) | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING *<br>(16-Mar-23)<br><br>2)CARE B+; Stable<br>(11-May-22) |
| 2       | Non-fund-based - ST-Bank Guarantee     | ST              | 6.75                         | CARE A4; ISSUER NOT COOPERATING *         | -   | 1)CARE A4; ISSUER NOT COOPERATING *<br>(30-May-24)         | -   | 1)CARE A4; ISSUER NOT COOPERATING *<br>(16-Mar-23)<br><br>2)CARE A4<br>(11-May-22)                |
| 3       | Non-fund-based - ST-Letter of credit   | ST              | -                            | -   | -   | -  | -   | 1)Withdrawn<br>(11-May-22)  |
| 4       | Fund-based - LT-Term Loan              | LT              | 5.70                         | CARE B-; Stable; ISSUER NOT COOPERATING * | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING *<br>(30-May-24) | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING *<br>(16-Mar-23)<br><br>2)CARE B+; Stable<br>(11-May-22) |

\*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: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument             | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Bank Overdraft     | Simple           |
| 2       | Fund-based - LT-Term Loan          | 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 rated instruments:** CARE 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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