

December 19, 2025

Velammal Educational Trust: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Cash credit	105.50	105.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Fund-based-Term loan	377.39	377.39	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Unallocated limits	122.39	122.39	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	605.28	605.28	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Velammal Educational Trust in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Velammal Educational Trust, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Corporate Credit Rating Methodology Higher Education
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

BIPL was incorporated in 2008 and undertakes milling of non-basmati rice, which it sells under its own brand names. The company's promoters Mr. Sanjeev Gupta and Mr. Pradeep Kumar Gupta have extensive experience in agro-based businesses through their group companies.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			19-Dec-2025	24-Oct-2024	25-Aug-2023	02-Jun-2022
1 Cash Credit	Long Term	105.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	377.39	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Unallocated	Long Term	122.39	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	105.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 1	December 10, 2014	-	June 30, 2019	7.80	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 2	May 29, 2015	-	September 30, 2018	18.33	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 3	March 5, 2015	-	June 15, 2020	14.29	[ICRA]D; ISSUER NOT COOPERATING

NA	Term Loan 4	March 5, 2015	-	June 15, 2021	4.90	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 5	March 5, 2015	-	June 15, 2022	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 6	September 6, 2014	-	July 31, 2021	19.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 7	May 12, 2016	-	December 31, 2021	14.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 8	March 20, 2017	-	March 31, 2023	19.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 9	May 25, 2012	-	June 1, 2020	8.57	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 10	October 13, 2015	-	April 1, 2023	18.34	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 11	April 22, 2016	-	September 30, 2022	9.80	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 12	January 1, 2017	-	May 31, 2024	30.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 13	September 10, 2013	-	December 31, 2017	11.11	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 14	March 16, 2015	-	September 30, 2019	24.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 15	September 14, 2011	-	September 30, 2021	133.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 16	November 27, 2012	-	September 30, 2021	21.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 17	January 4, 2013	-	September 30, 2021	10.75	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	122.39	[ICRA]D; ISSUER NOT COOPERATING

Source: Velammal Educational Trust

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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