WE CLAIM:

1. A valve assembly (250) for draining condensate from a housing (205) of a steam trap (200), said assembly (250) comprising at least one pilot orifice (05), at least one main seat (07), at least one outlet orifice (11) defined in said main seat (07), at least one pilot head (03) pivoted about a pilot pivot (04) and configured for blocking said pilot orifice (05), at least one main head (06) pivoted about a main pivot (08) and configured for blocking said outlet orifice (11), at least one lever (02) connected to said pilot head (03) and coupled to said main head (06) via at least one delay link (09), at least one float (01) configured to pivotally displace said lever (02) to a first position for displacing said pilot head (03) to uncover said pilot orifice (05) and to a second position for displacing said main head (06) via said delay link (09) to uncover said outlet orifice (11).

2. The valve assembly (250) as claimed in claim 1, wherein the diameter of said outlet orifice (11) is greater than said pilot orifice (05).

3. The valve assembly (250) as claimed in claim 1, wherein said first position of said lever (02) corresponds to a first predetermined level (L1) of the condensate in said housing (205) while said second position of said lever (02) corresponds to a second predetermined level (L2) of the condensate in said housing (205), wherein said second predetermined level (L2) is higher than said first predetermined level (L1).

4. The valve assembly (250) as claimed in claim 1, includes at least one constraining member (12) provided proximal to the pivoted end of said lever (02), wherein said constraining member (12) is configured to engage with said delay link (09) when the level of condensate in said housing (205) rises upto and above said second predetermined level (L2).

5. The valve assembly (250) as claimed in claim 1, wherein said delay link (09) extends from an operative bottom end of said main head (06).

6. The valve assembly (250) as claimed in claim 1, wherein a slot (10) is provided in each of said delay link (09) and said slot (10) is configured to receive corresponding said constraining member (12).

7. The valve assembly (250) as claimed in claim 1 is provided with a pressure sensor and a condensate level monitoring sensor in said housing (205).