

December 30, 2024

## Siddarth Organisation Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Unallocated	5.80	5.80	[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	4.20	4.20	[ICRA]C; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings for the Bank Facility of Siddarth Organisation Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]C;ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Siddarth Organisation Limited, 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: [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Textiles - Fabric</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Siddarth Group (SG) was established in 1984 in Jaipur. Siddarth Group is engaged in the manufacturing of ladies' garments, kids' garments, scarfs and fashion accessories. Siddarth Group comprises of three independent units producing Ladies and Children Garments namely Siddarth Organization, Siddarth Organisation Limited and Siddarth Intercraft Private Limited. The factory is geared up to deliver 2 million Garments annually. The company is engaged in manufacturing and trading of garments primarily for women (such as kurtis, cardigans, tops, coats, tunics, leggings, dresses, pants, leggings & salwar kameez). The company caters to midrange of products with price range of the products varying from Rs 500-Rs 5000 per piece. The

company's brand portfolio includes products that range from affordable and mass-market to luxurious, highend styles that cater to every age group, from children to women. Siddarth Group has four Brands -Paprika, Surasa, Jaipuri Kurti, Chickpea.

### Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. IN Crore)
Operating Income (Rs. crore)	7.74	8.79
PAT (Rs. crore)	0.05	0.04
OPBDITA/OI (%)	9.15%	11.39%
PAT/OI (%)	0.66%	0.50%
Total Outside Liabilities/Tangible Net Worth (times)	4.47	3.30
Total Debt/OPBDITA (times)	12.03	6.28
Interest Coverage (times)	1.63	1.36

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

### Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			30 Dec 2024	31 Oct 2023	26 Aug 2022	18 Jun 2021
1 Unallocated	Long Term/Short	5.80	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING
	Term		/[ICRA]A4; ISSUER NOT COOPERATING	/[ICRA]A4; ISSUER NOT COOPERATING	/[ICRA]A4; ISSUER NOT COOPERATING	/[ICRA]A4; ISSUER NOT COOPERATING
2 Fund Based-Cash Credit	Long Term	4.20	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING
	Term		[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING	[ICRA]C; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based-Cash Credit	Simple

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	Unallocated	-	-	-	5.80	[ICRA]C; ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	4.20	[ICRA]C; ISSUER NOT COOPERATING

Source: Siddarth Organisation Limited

### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## ICRA Limited



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### Branches



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