

March 09, 2026

Siddarth Organisation Limited: 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	4.20	4.20	[ICRA]C; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated Limits	5.80	5.80	[ICRA]C; ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings 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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Siddarth Organisation Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. 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 the entity.

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, Key Financials 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	Textiles - Fabric Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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	
				March 09, 2026	Dec 30, 2024	Oct 31, 2023	Aug 26, 2022	
1	Long-Term-Fund-Based Cash Credit	Long-Term	4.20	[ICRA]C; ISSUER NOT COOPERATING				
2	Long-Term/Short-Term- Unallocated Limits	Long-Term /Short-Term	5.80	[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING				

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund-Based-Cash Credit	Simple
Long Term/Short Term- Unallocated Limits	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 are 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	Long Term-Fund Based Cash Credit	-	-	-	4.20	[ICRA]C; ISSUER NOT COOPERATING
NA	Long Term/Short Term- Unallocated Limits	-	-	-	5.80	[ICRA]C; ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: Siddarth Organisation Limited

Annexure II: List of entities considered for consolidated analysis: Not applicable

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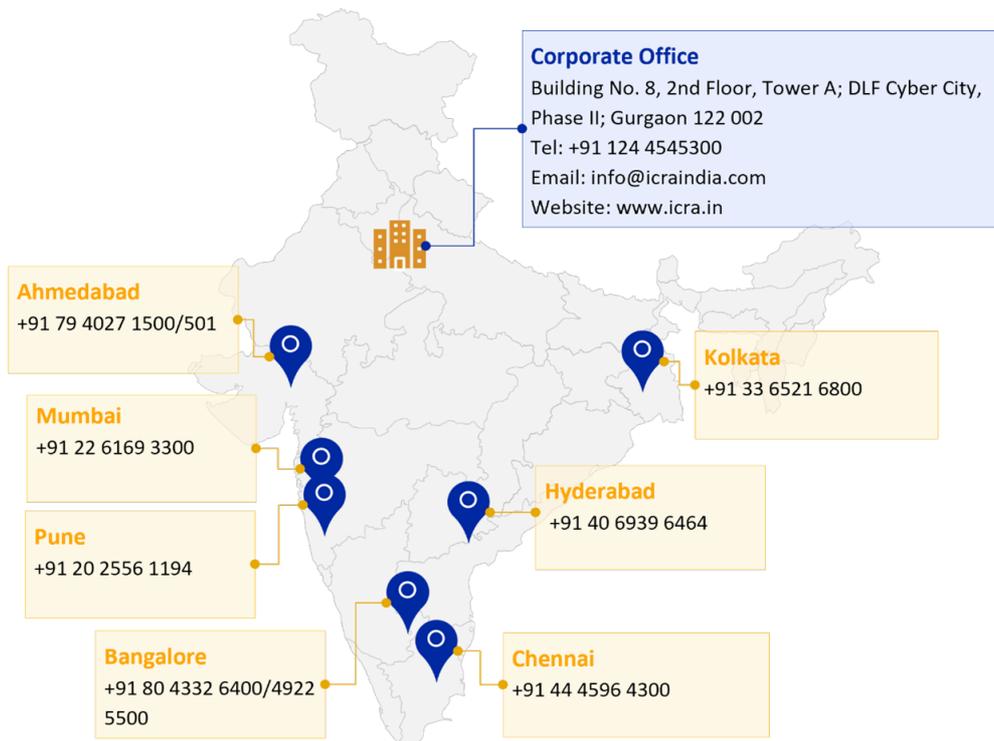


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