

SecureCloud Technologies Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.42 (Reduced from 15.93)	CARE D	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the bank facilities of SecureCloud Technologies Limited (SecureCloud) factor in the delays in debt servicing.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Satisfactory track record of timely repayment and servicing of debt obligation for a continuous period of 90 days.
- Improvement in liquidity position
- Resolution of governance related issues and strengthening of the corporate governance architecture in the company and management

Analytical approach: Consolidated

SecureCloud Technologies Limited, along with its subsidiaries, operates under common management and in a similar line of business, with strong operational linkages and a high degree of integration across entities; accordingly, the consolidated financials have been considered for analysis. Details of entities consolidated provided in Annexure 6.

Detailed description of key rating drivers:

Key Weaknesses

Delay in debt servicing

There are instances of delays in debt servicing of its term loans.

Moderation in scale of operation and continued operating losses

The company's scale of operations has declined significantly, with consolidated revenue decreasing from ₹340.86 crore in FY2024 to ₹168.74 crore in FY2025, and further to ₹28.92 crore in the first nine months of FY2026. This continued moderation is primarily attributable to governance-related challenges, which has impacted the company's ability to secure new orders, acquire new customers, and renew existing contracts. The company has also been incurring operating losses, with PBILDT losses of approximately ₹26.58 crore in FY2024 and ₹19.17 crore in FY2025. For 9M FY2026, the company reported operating losses of ₹2.59 crore. The modest scale of operations has resulted in low employee utilization, adversely impacting the profitability.

Modest financial risk profile marked by negative tangible net worth

The company's tangible net-worth has seen an erosion after the write-off ₹ 624.95 crore of capitalised internally developed software in FY20. Due to continuous operating losses, the tangible net-worth continued to remain negative. The company has a total debt of ₹ 106.50 crore as on March 31, 2025, out of which ₹ 32.87 crore is in the form of unsecured loans from related parties. On June 14, 2025, the company's U.S. subsidiary, SecureCloud Technologies Inc., filed for bankruptcy following the loss of key customers and non-renewal of major contracts over the years. As a result, SecureCloud Technologies Ltd recognized provision for one-time exceptional losses of approximately ₹127 crore in its Q2 FY2026 further deteriorating the financial risk profile.

Presence in highly competitive industry

The company has a relatively moderate scale of operations in a highly competitive industry which would restrict the company's bargaining power with high value clients. It faces competition from IT giants and other small-scale players. The company is also exposed to risks of regulatory framework and immigration policy changes in USA. All the above would put pressure on the margins of the company.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Impact of SEBI Order and governance issues

Pursuant to receipt of certain complaints alleging inter-alia financial misreporting/ irregularities by promoters and management of the Company and the resignation of the Company's statutory auditor, viz. Deloitte Haskins and Sells citing various corporate governance issues including fraud relating to irregularities and inconsistencies in financial statements and books of accounts of the Company, SEBI had initiated an investigation and Grant Thornton was appointed as forensic auditor. In this regard, SEBI has issued a final order with directives and penalties for the company and its officials. In SEBI order dated Dec 16, 2022, Mr. Suresh Venkatachari, Mr. R S Ramani and Mr. Gurumurthy Jayaraman were prohibited from being associated with the securities market in any manner, including as a director or Key Managerial Personnel in a listed company or an intermediary registered with SEBI, for a period of one year, from the date of coming into force of the direction. Following this order, the promoter Mr. Suresh Venkatachari stepped down as chairman of the company with effect from January 19, 2023. Subsequently after the lapse of the restriction period stipulated by SEBI, Mr. Suresh Venkatachari was appointed as Chairman & CEO. The company had filed an appeal against this order before the Securities Appellate Tribunal (SAT). Subsequently the order was received on March 9, 2026. The SAT partly allowed the appeal by setting aside the direction to recover ₹3.83 crore from Mr. Suresh Venkatachari, while the remaining portion of the original order remains unchanged.

Key strengths

Domain and Industry Expertise with Strategic Cloud Partnerships

SecureKloud is focussed on cloud transformation and data pipeline management services. Since its inception, the company has developed in-house patented softwares such as CloudEz platform and has continued to develop technology platforms like DataEz, readbl.ai, blockedge.io and CloudAuth etc. Furthermore, the company has also tied up as a service partner with public cloud system providers such as AWS, Azure, Google Cloud Services, IBM Smart Cloud and VMWare. The promoter and senior management team possess extensive experience in the IT and cloud services domain, which supports the company's capabilities in delivering specialized solutions and driving business development. The company presently focusing on scaling its new product offerings, including DocuGenie, a document reader application supporting multiple Indian languages, which has already secured several customers and provides near-term revenue visibility. Additionally, other business segments, such as Cloud Managed Services (CMS) offerings for specific vendors, are gaining traction in the domestic market.

Liquidity: Poor

The liquidity of the company remained weak with negative cash accruals at consolidated level. The company had a consolidated cash and bank balance of ₹15.56 crore as on September 30, 2025, and at standalone level, cash balance stood at ₹0.22 crore. The average working capital utilisation stood high at ~98.53% for the past 12 months ended November 2025. There was delay in servicing of term debt in February 2026.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Information Technology	Information Technology	IT - Services	IT Enabled Services

SecureKloud Technologies Limited (SecureKloud) was originally promoted as 8K Miles Software Services Limited by Mr Venkatachari Suresh, Mr R. S. Ramani and Mr M. V Bhaskar in the year 2008. The company provides software services (strategic advisory, implementation, and development services), managed services and support (post implementation support and cloud hosting services) and platform services (solutions delivery model). The company has technological partnerships with Amazon Web Services, Microsoft Azure, IBM, Google Cloud Platform and CA Technologies. They are one of the preferred managed service partners for Amazon Web Services.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9M FY26 (UA)
Total operating income	340.86	168.74	28.92
PBILDT*	-26.58	-19.17	(2.59)
Profit after tax (PAT)	-95.82	-45.83	(17.36)
Overall gearing (x)	NM	NM	NM
Interest coverage (x)	NM	NM	NM

A: Audited UA: Unaudited; NM: Not meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

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-Cash Credit		-	-	-	15.00	CARE D
Fund-based - LT-Term Loan		-	-	February 2027	0.42	CARE D

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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	15.00	CARE D	-	-	1)CARE D (20-Mar-25) 2)CARE D (08-Jul-24)	1)CARE C; Stable (30-Jan-24)
2	Fund-based - LT-Term Loan	LT	0.42	CARE D	-	-	1)CARE D (20-Mar-25) 2)CARE D (08-Jul-24)	1)CARE C; Stable (30-Jan-24)

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	SecureKloud Technologies Inc., USA	Full	Subsidiary
2	Blockedge Technologies Inc., USA	Full	Subsidiary
3	Healthcare Triangle Private Limited, India	Full	Subsidiary
4	SecureKloud Technologies Inc., Canada	Full	Step-down Subsidiary

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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