

February 27, 2026

Secninjaz Technologies LLP: Issuer rating assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	[ICRA]B+(Stable); Assigned
Total	-	

*Instrument details are provided in Annexure-I

Rationale

The rating assigned to Secninjaz Technologies LLP (STL) factors in the extensive experience of its promoters in vulnerability assessment and penetration testing (VAPT) services in the cybersecurity domain for various clients across multiple industries, including healthcare, fintech, manufacturing, telecom, infrastructure, and e-commerce. ICRA notes that the firm has developed its two proprietorship software, NAINA (artificial intelligence-based Imagery Narrative Analytics) and TEXTR, which are currently at a pre-revenue stage. NAINA is an artificial intelligence (AI) based solution designed to scan and analyse images, imagery feeds, and sensor data, including inputs from X-ray systems, CCTV cameras, traffic signal sensors, speed cameras, and similar sources. TEXTR is a platform that facilitates end-to-end encrypted communication, addressing concerns faced by army personnel and Government employees. While the firm is yet to generate revenues from these proprietary products, STL expects to receive initial orders for both the products in the near term. The successful market acceptance and scale-up of operations in the proprietary product segment remain key monitorable.

The rating is, however, constrained by STL's modest scale; although the same is expected to improve gradually, supported by likely increase in revenues from its VAPT services as well as the commencement of sales of its proprietary products, NAINA and TEXTR. The firm's net worth has remained small on account of limited net cash accruals over the last 3-4 years; however, the debt protection metrics remain comfortable given the absence of external debt. Further, STL's revenues are highly concentrated, with its top 2-3 customers accounting for nearly the entire revenues for FY2025. Nevertheless, this concentration risk is estimated to moderate in FY2026, supported by the firm's ongoing efforts to expand its customer base. Going forward, the firm's ability to judiciously diversify its customer base while profitably scaling up its revenues remains important from a credit perspective.

The Stable outlook on the long-term rating reflects ICRA's expectation that the firm will maintain a comfortable debt protection metrics in the near to medium term, given the likely ramp-up in the scale of operations mainly derived from sales of proprietary software. Further, the outlook underlines ICRA's expectation that the entity's incremental capex, if any, will be funded in a manner that it is able to durably maintain its debt protection metrics.

Key rating drivers and their description

Credit strengths

Promoters experience in IT cybersecurity and related services – The firm's partners, Mr. Jay Ashok Bhandari and Mr. Nitin Yadav, have over a decade of experience in the cybersecurity domain, particularly in providing VAPT services to clients across multiple industries, including healthcare, fintech, manufacturing, telecom, infrastructure, and e-commerce.

Healthy demand for AI-based technology services – AI-based technology services demand has been healthy, driven by increasing adoption of automation, data analytics, and AI-enabled solutions across sectors such as healthcare, retail, and manufacturing, to improve operational efficiency, decision-making, and customer experience. To support this, STL has recently developed its first AI-based software, NAINA, a solution designed to scan and analyse images, imagery feeds, and sensor data, including inputs from X-ray systems, CCTV cameras, traffic signal sensors, speed cameras, and similar sources. STL is expected to deploy it in the next three months; and its market acceptance remains a key credit perspective, going forward.

Credit challenges

Modest scale of operations and low net worth base – STL remains a modest-scale player in a highly competitive industry, as reflected in its operating income of around Rs. 3.1 crore in FY2025. Nevertheless, the firm witnessed a healthy improvement in its operating performance during 9M FY2026, with operating income increasing to around Rs. 8.6 crore, driven by the addition of new clients in the VAPT segment. ICRA expects revenues from VAPT services to largely sustain at the current levels over the near term, with gradual improvement thereafter. The firm’s net worth continues to remain small on account of limited net cash accruals and the relatively limited equity infusion by the partners at the time of incorporation.

High customer concentration risk – The firm remains exposed to high project and client concentration risks, with the top three customers accounting for nearly the entire operating income in FY2025. However, this concentration risk is expected to moderate in FY2026, supported by the firm’s ongoing efforts to diversify its customer base through the addition of new clients.

Risk of capital withdrawal – STL is exposed to the risks associated with a partnership firm, including the risk of capital withdrawal. However, there has been no capital withdrawal in the past few years, and any such withdrawals remain a key monitorable, going forward.

Intense competition in the industry – The IT industry has relatively low capital intensity, especially for service segments such as application development, testing, cybersecurity (including VAPT), analytics, and support services. Skilled manpower and basic infrastructure are sufficient to start operations, leading to the continuous entry of new and small players, thereby intensifying competition, which limits pricing flexibility for industry participants, including STP. However, to negate the competition, the firm developed its two proprietorship software, NAINA and TEXTR. STL is expected to secure the initial orders for both its products in the next three months. The expected ramp up of operations through these proprietorship products and their successful market acceptance have remained the key monitorables for the firm’s credit profile.

Liquidity position: Stretched

The firm’s liquidity is expected to be stretched owing to limited cash flow from operation and limited net cash accruals. Further, the absence of sanctioned working capital limits may hinder the firm’s ability to support its liquidity requirements in future. The firm has nominal repayment obligations and no major capex plans in the near term, which provide some comfort. The expected cash flows and need-based support, in the form of unsecured loans from the promoters, would be critical in meeting any cash flow mismatch.

Rating sensitivities

Positive factors – The ratings could be upgraded in case of healthy improvement in the company’s scale of operations and earnings, leading to improvement in its net worth and liquidity position.

Negative factors – Pressure on the ratings may arise in case of any significant decline in the revenues or earnings impacting the company’s liquidity position on a sustained basis. Any sizeable debt-funded capex or any large capital withdrawal, leading to deterioration in coverage indicators, would be a key negative rating sensitivity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	IT - Software & Services Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

STL is an IT services and cybersecurity solutions provider offering customised and future-ready security solutions to clients

across multiple industries, including healthcare, fintech, manufacturing, telecom, infrastructure, and e-commerce. The firm specialises in delivering tailored cybersecurity and IT solutions by leveraging its in-house technical expertise, latest technologies, and experienced team of software engineers and cybersecurity professionals.

The firm commenced operations from 2018 as a cybersecurity testing firm, primarily engaged in identifying vulnerabilities across networks, websites, applications, and other digital assets. The firm provides VAPT services as well as remedial solutions based on the identified vulnerabilities and specific client requirements.

Key financial indicators (audited)

SecNinjaz (Standalone)	FY2024	FY2025
Operating income	3.9	3.1
PAT	0.0	0.1
OPBDIT/OI	1.5%	7.0%
PAT/OI	-0.9%	3.3%
Total outside liabilities/Tangible net worth (times)	0.5	1.2
Total debt/OPBDIT (times)	0.8	0.2
Interest coverage (times)	3.0	19.0

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

			Current (FY2026)				Chronology of rating history for the past 3 years					
			FY2026		FY2025		FY2024		FY2023			
Instrument	Type	Amount rated (Rs. crore)	Feb 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Issuer rating	Long Term	0.00	[ICRA]B+ (Stable)	-	-	-	-	-	-	-	-	

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	NA

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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	NA	NA	NA	0.00	[ICRA]B+ (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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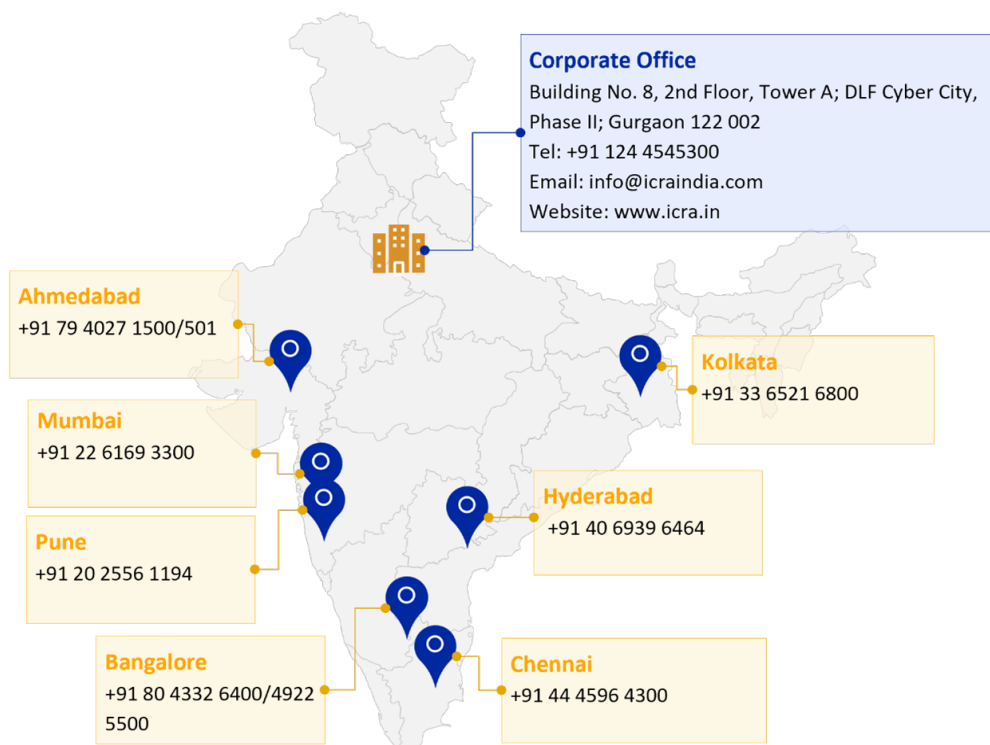


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