TECHDEFENCELABS
Your Trusted Cyber Security Partner

Date: 24.11.2025

To,
The Manager,
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Subject: Update on Earnings Call -Transcript of Investor Meeting
Company Symbol: TECHD

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcript of Earnings call held on Thursday, November 20, 2025 at 05:30 P.M. to discuss the Company's Unaudited financial results for the half year ended September 30, 2025.

Kindly acknowledge and take the above in your records.

Thanking You,

Yours faithfully,

FOR TECHD CYBERSECURITY LIMITED
(FORMERELY KNOWN AS TECHDEFENCE LABS SOLUTIONS LIMITED)

DIPEN ASHIT DALAL

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TechD Cybersecurity Limited - Earnings Call for Half Year Ended September 30, 2025-20251120_134352UTC-Meeting Recording

20 November 2025, 12:02pm

1h 41m 13s

Siddhi Jain 0:05

Good day and welcome to Tech Dee Cybersecurity Limited's earnings call. We appreciate your participation as we review the company's operational and financial performance for H1 FY26 and outline our strategic direction. The purpose of today's call is to provide an overview of the company's progress and address questions.

Sunny Vaghela 0:05

Yes.

Siddhi Jain 0:25

From our investors and stakeholders, Please note that certain statements made during this call may be forward-looking and are based on current assumptions. These involve risks and uncertainties and actual results may differ. The company assumes no obligation to update these statements as accepted by law.

We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information. Please note that this call is being recorded representing Tech Day Cybersecurity Limited. Today we have Mr. Sunny Vagela, Managing Director and CEO.

Mr. Keshkar Sahu, CFO, I will now hand over the call to Mr. Sunny Waghela for his opening remarks. Following his address, we will proceed to the Q&A session. Thank you and over to you, Sir.

Sunny Vaghela 1:12

Thank you, Siddhi, for the introduction and thank you everyone for joining in our shareholders, our partners, our customers and our well wishers. Thank you for joining the earnings call for Degti Cybersecurity Limited. I, Sunny Piyush Kumar Wagila, MD and CEO of.

Take the Cybersecurity Limited would like to happily inform you that we have

recorded a substantial growth compared to our last year's H1, the year on year growth which is almost 41% of the revenue growth is what we have recorded with the substantial you know increase in the.

Profit margins of the company, which has increased 49% compared to last year's H1FI25. That shows our operational excellence. That also shows our, you know, ability to ensure.

To take this company to another level and before I, you know, start, I would like to go go through a small presentation which would actually give you a background of a company because this is a first turning call post our, you know, IPO and many of you might not be knowing what exactly are we doing in the cybersecurity.

So I'll give you a very brief about a company, how we do, what is our business model, how we are growing, what is the operational excellence and how we are ensuring, you know, moving forward our margins and at the same point of time our company grows at the same pace.

So we are established in 2017, but we carry 15 years of, you know, experience into the cybersecurity. I started at a very early age as a digital forensic investigator with couple of agencies, worked as a consultant for the government and then I started my own company.

We are ensuring from reactive to proactive cybersecurity services and a solutions that we give it to our customers. Most of our customers are with us for last couple of years or last many years as well. So although 8 plus years in the operations, you know defending the cyber attacks.

For the company, by FY2425, we were serving 370 plus customers and right now we are serving 500 plus customers by H1, you know, FY26 as well. Last year we recorded a growth of 29,79 lakh rupees with the EBITDA margin.

You know, 40.48%, that's also one of the, you know, good EBITDA margin compared to the industry, you know, the median which are actually in existence. We call ourselves into a category known as MSSP, which is Managed Security Service Provider.

So most of our services start with the one time engagement with our customers and then we go ahead with the yearly engagement with a multi-year commitment with many of our customers as well. Currently to give you a, you know a glimpse of the facts and the figures for H1FY2526, we have recorded a growth of 41.

Percent increase in the revenue in the H1 of this financial year compared to the H1 of the last financial year. 49% you know is a bad increase come in this H1 compared to

the last H1 which is standing at 6.36 crore rupees and EBITDA is actually standing at you know 8.50 crore rupees.

Revenue is 18.18, you know, 18 crore, 18 lakh rupees is the revenue which is actually recorded over here as well. The best part of a company is that we have a renewal rate of the customers which is 95%. And yes, we have conducted a survey with our customers and a net promoter score of.

The customer which is coming out, it is also 95% plus that showcase that customers are trusting us, customers are satisfying with our services and at the same point of time the customers are referring to other customers as well. Apart from our existing renewals, what whatsoever we have done, we have.

19 new customers we have onboarded in this H1 which is making a complete customers number which is tending at 500 as well. Currently you know I'm happy to inform you that by our RHP stage we have submitted a certified you know order book to the exchanges which was tending at 29 crore.

Currently at this particular H1, we are standing at the order book of 40 crore rupees for this particular financial year as well. I carry the complete operations for the company sales operations as well as the other operations for the company. My father is also executive director.

Who is having 30 plus years of 38 plus years of experience and basically ensuring on the financial part for the companies as well. We have Vishnupriya. She is a director, Cybersecurity with 27 years of experience. Khileshwar, more than 10 plus years of experience. Nikhil Trivedi, 10 plus years of experience. Anand Mihir Trivedi is also. Working with us as an EVP for enterprise business having more than seven plus years of experience. Just to give you a games about our IPO, I'm extremely thankful to all our shareholders, all our investors for giving the best the response for our IPO which is subscribe or oversubscribe more than 700.

Times that showcase that the trust and the excitement across all the investment types and that also showcase that cyber security is not the future, it is the present. You know in this particular coming era, the fundraise total we have done is of 38.99 crore rupees to the fresh issue.

And yes, the got listed at 90% premium which is 366 rupee against the issue price of 193 rupees and our share has been quickly hit, you know 5% upper circuit on that particular same day. And just to give you a a simple, you know brief about our services we are into.

Now VAPT services, in VAPT we basically ensure that all our customers, network,

websites, IT infrastructures and now OT infrastructures are also secured by we finding out loopholes as a hacker.

Into their network, into their websites and we showcase them. This is exactly what the loopholes we have for VAPT. We have got customers starting from one time engagement to starting from yearly engagement of the customers and managed services for the vulnerability management programs as well.

Our security operation center is a 24 cross 7, 365 days a year operation center working in three shifts. This is basically securing all the customers proactively by 24 cross 7 monitoring into the customer's infrastructure. So what we need to do is we need to basically stop the hackers before hacker.

Would be able to hack into the customer's infrastructure. MSSP Services is a managed security service provider. We have got a lot of customers who are outsourcing their complete cybersecurity piece to us or a cybersecurity vertical to us and the cybersecurity start with us and end with us. So we provide all vulnerability. Management services to compliance services, to assurance services, to security operation center services. And yes, the most important part is the governance services. We also provide cyber program management. So with many companies, with many RBI, CBI regulated customers, we provide the cyber program management.

Where we basically create a customized program for our customers and we give a customized program as per their compliance framework and execute the program on their particular customer's infrastructure as well. What is differentiating tech defense because we have our hands and foots in the training vertical for last many years. And we are working with a lot of universities to create a cybersecurity talent. Let me tell you, there is always a scarity about cybersecurity talent. The total number of cybersecurity professionals in India which are required are 3.5 million, but India is not even producing around 35,000 people, you know, every year.

Keeping that in mind, keeping you know to create a cybersecurity talent, a legacy of experience into the education vertical, we are working with good number of universities and you know running their bachelor's and master's programs on the cybersecurity. So unlike the companies, other company where they have to you know recruit a.

Train the resource and then they have to deploy the resource for doing any sort of consulting or you know these services. Our company is generating revenue from the resources as well, you know, taking the share out of the universities for running the

bachelor's and master's programs from the universities as well.
Creating large amount of talent not only for our company, for the whole of a Bharat and making sure that we contribute ourselves to this particular initiative of the university partnership by creating a lot of talent and making a factory for the talent as well. So that is actually helping us to make sure that we have a trained resource coming to.
To our organizations and helping us with the right amount of services or the right quality of the services to our customers with a lesser cost as well and a specialized services where we basically ensure that all our customers are secured by providing either a cyber insurance consulting or.
Service.
Or setting up the lab establishment for many of the companies as well. There's a standard execution. I'll just brief it. We take the requirement from the customer, define the scope, do the planning, do the structured execution with tool and the services. We do the whole of execution. It can be either one time or it can be the whole of a retainership with a.
Year engagement is something that we are doing. Let me tell you gentlemen and you know we are right now working towards making sure to do a cross selling and upselling to almost all our customers to ensure that all our customers are retained with us for with a multi year of commitment.
And ensure that they execute almost all the pillars and if not all the pillars, then certain pillars of the cybersecurity to our companies. It could be vulnerability management or it could be security operations or it could be compliance advisory services or it could be the training or the awareness solutions as well. And with this we are retaining our.
We are successfully upselling and successfully doing cross selling to our customers and this year we have added apart from 90 logos is what we have added. There are close to 50 odd logos where we have converted customer from that one time engagement to our yearly engagement under returnship as well that increase our.
ARR, which is annual recurring revenue and also the renewal rate so that we don't have to put more effort on the cost acquisition of the customers and the same customer would actually be with us for next couple of years as well. What is differentiating us? The second one is a talent factory or the talent pool that we already have.
2nd is our research work. So all our the analysts are certified. All our analysts are

having Hall of Fame registered with Fortune 100 to Fortune 500 company. We have been in the MSRC top 100 hackers in the world as well for two years in this particular eight years of our operations as well. So when we go to our customers.

And face of competition, we differentiate us saying that we have issued more than 100 plus security advisories. We have reported a lot of loopholes with Fortune 100 to 500 companies and all our researchers are certified resources as well. The second the thing which is actually again differentiating us, we are a certain empaneled entity during.

IP.

Our certain empanelment was getting expired, but right now let me or happy to inform you that we have successfully renewed our certain which is Ministry of IT empanelment for next three years that is recognizing us as one of the authorized cybersecurity auditor or a recognized cybersecurity company in India as well.

Our achievement after IPO, we are SOC two type 2 certified because the object of our IPO to go global. But when you go global, we require SOC two type 2 certifications to basically give a right set of trust for the global service excellence to our customers as well. As I stated, our 95% contract renewal rate is what?

Recorded in H1, we are empaneled with so many exchanges, NSE, BSE, we are empaneled with MCX, we are empaneled with NCDX for CB regulated, you know audits which are conducted. So that is also one of the achievement I can actually give you.

We added 90% new enterprise logos. You know for this we got good number of forward. The latest award we have received recently is Vixit Bharat Leadership Summit as one of the best cybersecurity company in India as well while the whole global cybersecurity in.

No landscape is increasing. Indian Cybersecurity is also projected to increase to almost $20 billion by 2032. And let me tell you, gentlemen, the data security protection regulations, which is like a blessings for all cybersecurity companies in India and specially for the Tech D as well, which actually mandates the.

Security and privacy for many of the organizations you know across India as well. The rules are already published 3 days back and with the penalty enforcement after the deadlines are given by the DPDP rules is definitely going to take the whole industry and go to going to take, you know, take D to another, you know, level as well.

We are positioning ourselves as a very niche player across the market. The two reason why we are winning a lot of contracts or two reason we are making sure to go

with the right speed and with the right scale is a one is a cost and 2nd is a speed. While other organizations would take some time out to basically onboard a customer to SOC, onboard a customer to the whole of a vulnerability management program, we are achieving that excellence with the talent pool that we are already having and we are generating from many of our universities as well, cutting down from 30 days of the onboarding to five days.

Of the onboarding that showcase our operational excellence that our services are getting kick off on the six to seven days as well with respect to staff augmentation services. So customers are asking us can you give us X number of resources for cybersecurity while other company take good amount of time to provide them the right resources we are here.

Able to provide within the 15 days of the time window and making sure that our billing starts on the 16th date of that particular time window as well. Let me tell you gentlemen, we already started our R&D units, you know post our IPO as well and we are trying to ensure to productize many of our services as well.

Right. Currently to see a long term growth and a scalability. Currently we are aiming at 40 to 50% growth compared to our last year. We are already expanding into the South India, East India where we were having a lesser presence because most of our presence were in North India and you know the West of India, right.

Right now we already started hiring or hired already people to ensure that we have a greater sales presence in this regions as well. We already hired people in UAE. USA people are about to join and we are kicking off from this quarter are you know the operations in the UAE and USA as well.

Let me tell you gentlemen, we already have got approval for from our board to incorporate the subsidiary into the gift IFSC. Gift IFSC offer the good benefit to tech and the finance companies. We got approval to register our entity. It will be wholly on subsidiary of the Tech D Cybersecurity.

Limited and it will be acting as our global entity for global operations for the global customers as well. We are targeting conversion of 40% of audit client customers into the managed services. So if a customer is getting only cyber audit system audit or a VAPT audit or an assessment for us what we are.

Ensuring it giving a whole package to a customer with certain of a value added services and making sure that it being retained and you know also go to a next level as well. We are also maintaining a renewal rate or we have a target of maintaining the same renewal rate in this particular year of 95% in the H2 as well.

We are again you know making sure that targeting those regulated industries, so all the regulated industries are being targeted. Currently out of 500 customers, 200 customers are SEBI regulated and RBI regulated or BFSI sector. So while we already have a 280 logos in the BFSI, SEBI regulated.

Customers, we are ensuring that can we dominate this industry by catering to more than 500 customers in this particular same region or not. So this is exactly the basis what we are going and we are making sure to have a deeper partnerships with all the global OEMs, selected OEMs, but with the global OEMs to make sure that we go to an.

Next level as well give you some heads up about some of the recent projects which we have won, which we have executed post our IPO as well. The company has executed one of the critical infrastructure project with one of the largest conglomerate in India and this critical infrastructure project is to basically test their largest.

The renewable plant, the largest stable green hydrogen plant in India and that is actually, you know, it is almost one point of the project, half of which is already completed, build in actual and half of which is going to be completed in this particular December as well.

The managed stock and application which is a leading financial group or you can say that an NBFC. Let me tell you this is an upselling and a cross selling of our customers we have done. Last year we were only at 28 lakh rupees revenue with that particular customer and this year we have actually completely done the upselling and.

It's a 75 lakh rupees of the value is what we are doing as well. So while we are ensuring that the customers are adopting the existing services which they have adopted in the last year, we are also making sure that you know can we upsell and make sure to get the right amount of share for the customer budgets on the IT and the cybersecurity as well.

Another global organization, IT organizations is also renewed. They have taken another good amount of services like Dark web, Deep web, Managed SOC along with awareness services and now we are talking on vulnerability management. So slowly, gradually whenever we are onboarding our customers nowadays, we are making sure that the right account managers in the respective regions.

Develop the right amount of relations with our customers and you know take our company to a next level as well. As I said currently we stand at 40.2 crore rupees is the order book out of which 18.1 crore rupees is executed. So this year we are

expecting almost 35 crore rupees of the you know contribution given by the enterprise.

The business and balances given by the training segment as well. Coming back to another which is a UA customer. So while we are already onboarding a resource in the UA, let me tell you gentlemen to make sure that it cannot be an overrider for us to get that resource and.

He go to market on that. We are making sure that you know with his existing account can be able to close the business even before he joins us as well. We already got a contract of more than three crore rupees out of which two crore rupees is already built to that particular customer which is uh.

One of the largest Edtech companies in the you know UA and yes that is also you know making sure that our contribution in the whole of last financial year of international contribution which was standing at 15% this year in H1 we are at 21% and in the coming you know years we want to make sure that in you know it will.

Will be at least 50% coming from the domestic market and 50% coming from the international market as well. Another strong government foothold. So government was always been a, you know, you can say that a lesser revenue contribution for tech defense, but right now our focus is going completely with the team hiring that we have done, you know in the.

Respective regions and we have achieved good amount of revenue for the government institutions as well. That shows that we are attacking the other industries as well. What we need to understand are operational margins because if you have looked at our H1 figures, we have actually cut down on certain of our expenses as well, right by recruiting or by.

Taking a lot of people from our university partnerships, ensuring their facilities are also used as our consulting centers to make sure that we, you know, maintain, you know, our operational excellence and we maintain our margin or rather expand our margins as well.

Let me tell you, we have got standardized processes right now. You know, post our IPO or during our IPO process, we were actually setting up a right set of project management systems which would actually go from macro to micro level, do a PNL, you know, mapping for all our projects. So whenever any project comes, we ensure that.

That the projects are to be completed with that sort of a margin and that's how we do a right set of the resource deployment. If the projects are not working or the

details are not coming from the customers or something is a blocker, we immediately move out of the resource or reshuffle the resource so that we make sure that we do a right predictable delivery with the right.

Governance and reviews, right, so that it becomes a cost efficient delivery as well. So this is the automation or the SaaS management system that is already being set up to ensure that we leverage the recurring revenues with the smaller amount of the money that is being spent and we achieve that same sort of margins.

And expand our margins as well. Also, we have done a controlled hiring right now and reduce our bench as well. As you must be knowing that we were having the Global Security Operations Center as one of the object of our IPO. And let me tell you, ladies and gentlemen, this is going to be a game changer for Techd Cybersecurity right in the coming time.

Because what we are creating in Ahmedabad at a lesser cost is you know we are creating one of the largest ever facility, state-of-the-art facility in India which will have three sort of SOC in that which is IT SOC, OT is plant SOC. So we are going to monitor a lot of companies plant as well vehicle.

So as you know that there are driverless cars, unmanned vehicles, unmanned drones, there are smart vehicles and every single vehicle is now connected over the Internet. We have done successful POCS with couple of organizations and what we are going to set up in next another six to seven months is a vehicle SOC to.

To monitor all the smart vehicles and this is going to be one of its first kind connected and an autonomous vehicle security hub of India. What we wanted to make sure to differentiate when a customer visit our operation center or a global capability center, which is our global SOC is an experience zone, so the customer. Should get the right experience of the products, services and the right experience of what we are trying to sell it to them. That means if we really want to get a customer and convince them to monitor that power plant, we will actually basically showcase what are the risks to that power plant, how we can secure the power plant.

Can happen and all this is going to happen automation and all this is going to happen live and then hands on so that the customer get a feel of how my power plant or how this power plant can be hacked and this is how the technique can enable to secure. So we're creating one of our first experience zone of Gujarat and we can say that a.

Or third experience zone across India to make sure that it gives a real life demo or real life end zone experience and a real life in a world simulation so that they can get

a feel of hacking and security as well. And yes, we are setting up our training delivery center. We already forged MOU with Kaushalya, the skilled university to train around. 10,000 students for our certification program and a credit exchange program and we are also expecting the bachelor's and master's MOU's with them. It is a government recognized University of the Gujarat, but all the students are going to study at our place as well. So what we are trying to create is the first of its kind, the operations. Center or a capability center, while we are training resources as well, generating the revenue from them as well, we are using the same resources for our delivery to ensure that the students, you know or the right set of professionals are being built on that particular, you know, global security operation center as well.

This is a glimpse of the Global Security Operations Center is what we are trying to create. It is again one of its first kind. The largest river facility is what we are creating in Ahmedabad, in Gujarat, in the heart of Ahmedabad on a new Science City Rd. as well. We have set a vision for our 2030. Currently we are tapping around four countries to ensure.

That we have a presence in this H2 in four countries and our gift entity would become operational to ensure we would be serving all this particular 4 country to our entity. But our vision is to go to around 10 plus countries to ensure that it covers USA, UK, Luxembourg, UAE, Kenya, South Africa.

Mauritius, Singapore, Saudi Arabia and our vision is to cater to around 2000 customers and enterprise customers which are in every ticket size of 1 crore rupees in next another you know 50 led to 1 crore rupees in next another couple of years to come as well.

Tech D wants to enter into the global League of fastest growing global Cybersecurity company from Bharat and we are aiming to do a revenue scale up to 80 to $100 million in next another five years to come as well.

Currently we are not a product company, we are a pure play into the services company. But as I said, we already started R&D verticals. We already forge MOU with other companies as well, which is already there in our RHP and what we are trying to do is through either technology transfer or through either possible mergers we are. Creating.

Our proprietary products, so you can expect our other proprietary products which is on AI powered threat intelligence product, vulnerability management product, our security operations center product in the coming time as well. So we do not want to depend much on the OEM partnerships, although they are deeper, they are exclusive

partnerships, but we wanted to.
Our own products so that we make sure that product along with the services and a 360 degree approach is what we can adopt as well. We always wanted to have our hands and foots in the training vertical because training vertical is again a cash rich vertical. Apart from cash rich vertical, it's a high margin vertical for us.
Generating not less than 55% to 60% of the net margins for us and that is why we have aimed to tap around 50 to 70 universities in the coming time to run their undergrad and you know, postgrad programs on the cybersecurity and creating a workforce of.
Not just 6 to 7000 people right now what we have in different universities, but more than 1,00,000 professionals that we should be training across all these universities as well. Also we have a plans to acquire niche product companies which are in other DSPM which is data security, posture management, DevSecOps and OT security which is operational security to become the market leader in those worlds.
verticals by 2030 as well. This is about a snapshot of our H1 and over to you, Siddhi, and over to the audience to open this floor for the question and answer sessions.
Thank you. Thanks a lot.

Siddhi Jain 29:03
Thank you, Sir, for a very detailed presentation. We will now begin the Q&A session.
Participants who wish to ask a question are requested to raise their hand. To ensure we accommodate as many questions as possible, we request each participant to limit themselves to three questions at a time before rejoining the queue if needed.
We'll take the first question from Mr. Mithen Shah.



Sunny Vaghela 29:34
I guess we need to bring it on the screen. Can you hear us, Sir?

Siddhi Jain 29:47
Uh, Matinzo, can you hear this? Yeah, yeah.

Miten Shah 29:47
Hello, am I audible?

Sunny Vaghela 29:50
Yes, yes, you're audible, Sir.

Miten Shah 29:51
OK. OK, fine. So thanks for giving me opportunity and congratulations for great set of numbers and getting listed on the stock market. So my first question would be like you know we reported more or less 49% of margins, OK in this quarter.

29:51
Yes.

Khileshwar Sahu 29:57
Thanks.

Miten Shah 30:08
Is this the best that we could expect or could there be any improvement going forward?

Sunny Vaghela 30:15
So currently the one cost which is going right now is all to the OEMs we are dependent on. As I said, we started with our R&D verticals. As I said, we are already working towards, you know, doing the possible mergers with other companies and also ensuring that through tech transfer, you know which is technology transfer from other companies.
Inside India to bring in the technology so that we do not dependent on must only and only OEM technologies, right. And we ensure that that revenue also should come to us, right. So you can expect moreover the same or you know increase in the margins of this.

Miten Shah 30:52
Sure, sure. So the second question be like you know one of our vertical happens to be vulnerability management, you know, so I would like to know you know if if a company like Tech Infosec, are they our peers and if yes, how do we differentiate ourselves with them?

Sunny Vaghela 30:59
Correct.

Khileshwar Sahu 31:08
OK.

Sunny Vaghela 31:11
Sir, currently when I say a vulnerability management for our customers, right, no customer is just looking look to get only an automation of the product. The customer needs to have the resources who basically adopt A hybrid approach to identify the vulnerability, remove the false positives, do some manual testing on those particular parts.
Run the program, coordinate with their vendors, patch all the problems again, reinitiate the whole of, you know, the testing on those particular part. So we are ensuring that we give a tool that is one and at the same time we give a resources that is #2.
Right. So while you know we are giving out a tool, there's a license cost, we are giving out a managed service. So there's a resource cost and then there is a support cost that we also give and then there's a governance cost. So if the customer is looking out for or or a larger customer which has 200 applications or the infrastructure of more than 10,000 companies.
That customer would not just be dependent on one single product to run their vulnerability management program. They require amount of resources or a handsome amount of resources to ensure that we end to end run the program and give an ownership, sorry, take the ownership and give the Peace of Mind to our customer. So our role is as a managed security service.
Provider to give a piece of mind and a threat for business to our customer.

Miten Shah 32:32
Sure, sure. And the last question would be like as of now like we have a totally of 40 crore order book out of which 18 is already built. So when do we expect to close the you know the remaining balance of I mean or when are we expecting to close this by?

Sunny Vaghela 32:41
Ericsson.
Sir, apart from order book, we also have a substantial sales pipeline. I would like not to because it's not a certified one. We did not like to comment on those sales pipeline, but we are expecting that order book would be closed in this financial year.

Miten Shah 33:02
Sure. Thanks a lot for giving opportunity. I will again wait in the cube as I have more questions. I'll give opportunity for others as well as of now. Thanks a lot.

Sunny Vaghela 33:08
Cheers. Thank you. Thank you.

Khileshwar Sahu 33:10
Thank you.
Hello.

Sunny Vaghela 33:25
Like somebody has joined in from I think a call they can ask a question.
Yes, we can hear you, Sir.

+15*****23** 33:34
Hello.
Good evening Sir. So my first question to you is you had mentioned that for you to convert any order your edges the cost efficiency and the speed by which you can convert any order deploy your services.
So could you just elaborate a bit on that?

Sunny Vaghela 33:55
Absolutely. So I can actually name the customer as well because the orders are very well uploaded on NSC recently on that the customer was with one of the big force and we were managing A vulnerability management for one of the largest NBFCS in India and the customer has asked us that can you handle our security operation center?

So when you want to enable the security operation center, you basically need to integrate all the devices across all the group level companies, onboard their server, firewall, routers, switches, all components of the IT infrastructure and while other companies takes some amount of time to onboard all of that because you have to understand you have to talk to all.
Group level, you know, IT heads and then the vendors to basically get this working. We ask customers that we'll be sending a team of not two people to onboard, right, but we'll be sending a team of at least five people to onboard. But we require your support to get this onboarded within five days of the time. Only the mandate is required from your side to get it done, right? What are?
Five people have done, went to all five locations and onboarded customers on our security operation center and we started getting logs on our security operation center within three days of the time window. Now when I say 3 days of the time window, right, I can immediately start triggering the policies, immediately start triggering the security incident to our customers.
Right after three days of the time itself. So This is why we are winning a lot of orders. The same goes with the critical infrastructure assessment order that we have received from a customer which is the largest conglomerate. While we received the order, the customer's apprehension was that somebody would come analyze my plant, look at my plant, deploy the solution.

Khileshwar Sahu 35:31
It.

+15*****23** 35:32
But.

Sunny Vaghela 35:34
Deploy the manpower would take, you know, at least 15 to 30 days of the time. But Sir, why we are already having the surplus of the resources, already having the right amount of resources right in our, you know, other partner universities as well. We are ensuring that there is a team of experienced resource, right, that goes along with this.
Resource which basically ensured that the right set of warriors are, you know, more to make sure that we win the fight and we we win the game, you know, in during the

short span of time itself, right? So this is how I can elaborate your question. I hope I answered answered your question.

+15*****23** 36:11

Yes, yes Sir. That was very helpful. So also to the follow up, you have mentioned that you know you are partnered with 7 to 70 to 80 universities and one of the latest announcement is that you have tie up with Kaushalya Skill University. So Sir, I'm I'm sure you are able to generate a lot of you know talent pool from.

These partnerships also you are able to generate some revenue also from this. So going forward, do you see an increase in your revenue percentage from this? And also what would be the conversions or if you're training so many people?

And you know you're generating so much talent. So how much, how many could you actually employ in your company and you know what would the growth be from that for your company?



Sunny Vaghela 36:55

That's a very interesting question, Sir. You have asked. So the to correct you, 70 to 80 university is the target that we have set for Vision 2030. Then by 2030 we'll have an association with 70 to 80 odd universities.

Currently with our seven universities associations, what we have, we are already training 6000 professionals across all our universities. They are doing their bachelor's and master's programs on their particular cybersecurity. Number one, is the student going to work for us post completion of our, you know, the engineering?

No, the answer is absolutely no. We are making him employable or rather giving him an appre internship which is our internship during the third year of the engineering itself. So what we are making sure to cut down the you know the the the learning time because for student it becomes so much of boredom to go and attend this classes and you know.

You know, for all four years we're making sure that he start working for us or start working as an intern, you know, during the third year of the time itself, right.

Currently we are utilizing the facilities given by universities. You already have facility, you know, in Parul University which is more than 6800 square foot facility which we already have is a consulting facility.

We.

So that the student get the hands on knowledge, we get the right amount of talent.

The talent also generate a revenue for us. We also absorb that talent post they complete their you know internship or rather six months before we you know initiate the pre placement offer. They join us and they be with us for next another one 1 1/2 year itself so.
But yes, to answer your question, I cannot give you a number, but we are getting the best guys from all this university working for us.
And rest, we are making sure that they'll be employed or they'll be placed in some other companies, yeah.

+15*****23** 38:42
OK, OK.
OK, OK. And also my final question, I know it's very early to ask, you have just recently set up your R&D vertical. So how much time would it actually, you know, realistically, you know, you have targeted for you to develop your own product that you had talked about and will this product

Sunny Vaghela 38:56
Correct.

+15*****23** 39:08
You know, solely be sold by you or would you be willing to, you know, offer this license or product to, you know, other companies that can sell it forward?

Sunny Vaghela 39:17
Absolutely. So so to answer the question one, this current unit is already set up. The first you know the product will be committing as a technology transfer or either a joint IP. We have already signed the MOU with.
One of the company based out of Russia and they are trying to ensure to get this particular product in an Indian continent. They are almost $200 million ARR company based out of Russia listed cybersecurity companies in Russia.
They are coming to an exclusive route to us of the information of which is already there in our RHP. We already signed up the agreement during our RHP stage and right now we are at an advanced stage of finalizing the licensing terms and the commercial terms and also we are.
Ensuring that this will be routed through a channel partner ecosystem in India. So if a

customer is coming directly to us, we'll be selling that as well. We'll also be creating other Sis, enabling other Sis so that we don't have to put a lot of sales effort. The SI team, you know by training their employees would put the sales effort and get the leads and.

Other things for our customers as well. So the products like network detection and response, the product like OT SIM is definitely you can expect in this particular quarter.

+15*****23** 40:45

OK. And Sir, could you please repeat the name of the company that you have mentioned?



Sunny Vaghela 40:48

Positive technology and details of which is already in the RHP, yeah.

+15*****23** 40:55

OK. OK. Thank you so much. I will join back in the queue and all the best.



Sunny Vaghela 40:58

Oh.

40:58

Thank you.

SJ **Siddhi Jain** 41:01

Thank you, Sir. We'll take the next question from Mr. Abhay Kulkarni.

AK **abhay kulkarni** 41:09

Hello, Sanjeev. Congratulations on the successful LPO and great setup number. So my question is related to the average revenue per client. So like with our company has around 500 clients.

KS **Khileshwar Sahu** 41:14

Thank you.

abhay kulkarni 41:24
And like if I just do the wrong at around 3035 kilograms of revenue, it is coming around the basic slack upper plan and the retention rate is quite high, so which is good compared to our just 50 years. So look, so how are we?
You know the what? What's the number we are looking at going forward and what sort of ticket size of contracts they are waiting for?

Khileshwar Sahu 41:49
Mhm.



Sunny Vaghela 41:52
OK. So Abhijit, you know to answer your question, there are two set of customers we are serving right now. The one set of customer is SME customers who has got some limited budget of it. The second set of customers is an enterprise customers. They have I would say that.

Khileshwar Sahu 41:53
OK.



Sunny Vaghela 42:09
The substantial budget for this and provided the DPDP has come into a picture right now, I have seen those enterprises taking some special budget from their management to make sure that they comply with DPDP even before the as well, right?

Khileshwar Sahu 42:18
OK.



Sunny Vaghela 42:24
But yes, that very good that you calculated and I was supposed to you know touch upon. I was expecting this question as well. Coming to the 6,00,000 rupees of the every ticket size, we want to ensure that can we take it to at least 10,00,000 rupees in next another one year of the time from all these customers or not, right. But yes, 10,00,000 is a very minimum size that any even SME customer or a mid size

customers or enterprise customer.
Can easily pay for Cybersecurity services and other products as well.

abhay kulkarni 42:50
Thank you. Thank you, Sanji. And just a follow up, like the what kind of attraction that you are looking in the industry related to the DPDP act and how are the companies positioning and like in the Indian market?



Sunny Vaghela 42:52
Right.
Thank you.

abhay kulkarni 43:09
Is.



Sunny Vaghela 43:11
OK, so Mr. Abhay, to answer your question, as far as the DPDP is concerned, till the rules were not published, people were not taking it that seriously. But the moment the rule is published, we as a certain impaneled entity, we are ensuring to do an assessment first, which is an impact assessment or a privacy assessment first and then the.
There is a huge potential for managing their services as a virtual data protection officer or end to end data security posture management services is already there and for which Mr. Abhay we have already got one of the contract by the CDF.

Khileshwar Sahu 43:49
1.



Sunny Vaghela 43:51
Ventures, which is the largest KYC industry in India and that order is one of the substantial order and the logo is very substantial logo for us and a case study for us to go to our customers. So right now we are able to close many customers with one of the largest KYC agency.
Is now with us and giving us a complete managed services for their data leakage protection and a data security posture management which is connected very well

with the DBDP rules as well.

I hope this answer your questions. Can we take the next question? Yeah.

Siddhi Jain 44:32

I will take the next question from Mr. Narendra.

Narendra 44:47

Hello Sir. Congratulation first of all for the good numbers and for the successful IPO, Sir.



Sunny Vaghela 44:54

Thank you.

Narendra 44:56

Sir, my question is that as your expansions is I go through your presentations, you are doing so much expansions. So is there any fundraises necessary in the future in upcoming one or two year?



Sunny Vaghela 45:10

Sir, as of now we do not see any sort of a fundraising for next at least two years of the time. Post that we'll think of doing so, but with our gift entity is also now coming into a picture having our international revenues.

Siddhi Jain 45:21

OK.



Sunny Vaghela 45:25

We'll see based on our, you know the, the, the expenses based on our OpEx and you know our future growth as well, yeah.

Narendra 45:35

OK. And Sir, my second question is from total 40 crore order book, 18 crore order book is already executed. So would it be considered for second-half year session or it is already executed in first half year?

Sunny Vaghela 45:48
So the total order book as I said as on RHP was 29 crore. The rest we have received it post our IPO that you can see it on. We uploaded good number of orders on NSE as well. So out of which 18 is executed from the older one. Right now we are ensuring to.
Execute the rest of in the H2 as well.

Narendra 46:12
OK. Thank you very much for and wish you all the best for your future, Sir.

Sunny Vaghela 46:15
Thank you.
Thank you.

Khileshwar Sahu 46:17
Thank you.

Siddhi Jain 46:19
Thank you. We'll take the next question from Disha.

Disha 46:31
Hello.

Khileshwar Sahu 46:34
Yes.

Disha 46:34
Am I audible, Sir?

Khileshwar Sahu 46:36
Yes, yes.

Disha 46:38
Yeah. So just a couple of questions from my side. So in your Vision 2030, we've

mentioned that we're targeting 80 to $100 million revenue and like in FY25, we've done around 30 crore. Then this year we're targeting that 40 to 50% growth. So how would the scale up be like? What will be the revenue trajectory look like?
From like FR27 onwards.

Sunny Vaghela 46:59
A very good question. So Disha, we have not yet full-fledged started our, you know, the international operations. As I said, people are already hired and people are in the process of joining in USA and UAE, right. So that is, you know, already there on the plan. So uh.

Khileshwar Sahu 47:05
Excuse me.

Sunny Vaghela 47:19
At the same point of time, we are expecting the, you know, the revenue split between India and domestic market in the next financial, which would be around 5050. But when you target a domestic revenue, it has a lesser ticket size of the revenue when you have an international revenue as I discussed one of the case study of our.
Which is a edtech company. The order book itself out of that company is 3,00,00,000 and we have executed 2 crore and built that particular 2 crore order venue. So there's substantial you know difference between the domestic ticket size and the international ticket size is that we just got our proceeds in the 22nd of I mean I got. Got our IPU enlisted on 22nd of September. So we are ensuring to use that to go to different directories and get those particular revenues for that. So coming back once it is going to have the right international sector which is done, you can expect that it would go.
60 to 70%, you know, or maybe around 100% in the coming years to follow.

Disha 48:21
So we're expecting like around 100% growth from like FR27 onwards. Could that be a fair assumption?

Sunny Vaghela 48:26

Absolutely, because we by that will not be only and only a service company. We'll have certain of our products as I stated, you know, coming in our company as well.

Disha 48:38
All right, all right. And uh, so we mentioned that. Uh, hello.

Khileshwar Sahu 48:47
Yes.

Disha 48:48
Am I do it?

Khileshwar Sahu 48:50
Uh, yes.

Disha 48:51
Yeah. So we mentioned that we'll take up the export mix to 5050. So what sort of margins do we see in the export business? Because I'm assuming those margins will be higher.



Sunny Vaghela 49:01
Those margins would be higher, but at the same point of time, those margins also has the cost which is aligned to it as well, right? But as I said, I'm connected very well with the academia ecosystems and for at least L0 and L1 resources, right, we are ensuring to cut down that cost by getting them from.
From the third year of the engineering itself, the Cyber Valley which I have just explained or the Global Capability Center pictures that I have just shown, it is a facility that we are creating. Initially we were creating a 400 people facility. Now we are creating a 600 people facility.
Out of 600 you can expect good amount of our, you know the third year or fourth year and you know the after the final year the another freshers you know would be coming and you know doing that as well. So for the market it might be a fresher for us. It is a two years experience guy and let me tell you Disha, we do not underestimate the power of interns. We do not underestimate the power.

Disha 49:45
OK.

Sunny Vaghela 49:56
Of the undergrad students, because if you've seen the largest hack which has actually happened across the globe, the people who are securing the system might be a lot of experienced guy, but a 16 year old guy sitting somewhere in the garage is hacking somebody's system, right? So we are ensuring to create those sort of a mindset from their engineering itself so that they give a good amount of.
Fruits, but also make sure to, you know, have a lesser cost to it because for them it's all about learning for you know and and ensure that they go, they become that you know the right warriors in the coming time as well. And for us we are making sure that we get revenues and we deploy them to deliver our services.
Assessment.

Disha 50:37
But so like any sort of number you would like to put like on the EBITDA margins on the export for any like sort of number you like to put in?

Sunny Vaghela 50:42
See, we'd like to make sure to maintain this margins.

Disha 50:47
So the 49% margin that we've done in this first half, we're confident of maintaining this in the second-half as well.

Sunny Vaghela 50:50
Yeah.
Yeah, absolutely. With Cyber Valley coming into a picture and a lot of people are going to be deployed over there. For me, it's going to be like a showcase for our customers to get more revenue from our customers and make sure to execute at a lesser cost.

Disha 51:07
All right. All right. Thank you. So that will be. That will be it for my side.

Sunny Vaghela 51:10
Thank you. Yeah.

Siddhi Jain 51:14
Thank you. We'll take the next question from Yash Jain.

Yash Jain 51:22
Thank you for conducting this convol and thank you for management. My question would be as Techd is starting its operation in globally. So in India they are conducting university training, corporate training. So in globally they are planning for conducting.
Thing this Uh training or university Uh learning to Uh trained students.

Sunny Vaghela 51:49
That's a very good question, Yash. We already started putting our efforts with showcasing our case studies of what we are doing in India and Africa. We already started talking to a couple of people, but because I have not included in the slide because things are not yet materialized, so would not like to give any sort of a forward-looking statement on that, but countries like Uganda.
Countries like Kenya, they basically ensure that they trust Indians and they're pretty open to welcome Indians to have a strategic partnerships with them as well. So in the coming time, you'll see some of the partnership forged not only with universities in India, but across the globe as well.

Yash Jain 52:30
OK, uh, one more question. Actually in this Ibro Techd has taken money for the investment in HR, human resource management, but rather than spending on increasing sales or upgrading any services, it would be.

Sunny Vaghela 52:38
And.

Yash Jain 52:47
Better for having a good sales rather than uh putting investment on HR. What's were the plan for putting investment a lot of amount in human resource planning?

Sunny Vaghela 52:57
It is not a human resource planning, it is an investment in the human resources. So when I say investment in the human resources, it could be a sales resource that we will be taking. It could be a delivery resource, it could be any other resource and the precede that we have or the fund that we have raised is to basically ensure to have a right.
A senior, you know, resources in the sales, pre sales and a delivery and in operations, you know from this particular preset, rest all are going to be from our internal acurals itself, right. So to correct you, it's an.
Investment in the human resource. So it could be sales, it could be pre sales, it could be delivery on that part, right? And different continents.

Khileshwar Sahu 53:39
Yes. And just like Uh manufacturing company, asset is the main part and for us, for our service company, our main asset is the employees. So we want to invest on employees so we can grow more.

Yash Jain 53:53
Thank you. And one last, the cash conversion cycle of Tech D is 153 days, but other competitive has 80 days, 85 days, the average is 80 days. So why there is so much differences?
In case conversion cycle.

Sunny Vaghela 54:11
OK. So I believe what you have been talking about is the last year, you know the cycle, we have done a lot of improvements in this particular current year as well. Reason behind it because we are in an MSSP space. While in an MSSP space I give my vulnerability management, I give my SOC services, I give my, you know other of the services.
The customers are also looking for some sort of a compliance certificates or a

certificate as a certain empaneled agencies as well, which is to be updated to the regulatory bodies as well. So many a times it happens that we basically bill our customers, but we used to get revenues post certain of the milestones or certain of the.

Things which are hitting that particular milestone, whether to submit that report to SABI or submit that report to NSC. So that's the reason it was actually there. But now in the managed services we have defined a very simple and we have defined a very straightforward mechanism that while we are going to give a managed service, there's a license card attached to it.

So you have to pay that license cost in advance. That's number one. Number two is for all other services that we are giving. Let's say there's a calendar of the 10 services we are making. The moment the calendar is executed, you will have to pay either based on the milestone or you have to pay quarterly or a monthly at the end of the month, right. So this is what the changes that we have already.

Already done to make sure that we maintain our cash flows and you know, have a positive cash flows on this.

Yash Jain 55:38

All that from my side, thank you and congratulations for your great IPO, your great numbers and I hope we will see in future same.



Sunny Vaghela 55:41

Thank you.

Thank you.

Yash Jain 55:49

Thank you.

Siddhi Jain 55:53

Thank you. We'll take the next question from Imran.



Sunny Vaghela 56:08

Can you unmute? Because you're on mute, I guess.

Siddhi Jain 56:21
In the meantime, we'll take the next question from Mr. Maruti.

Maruti 56:31
Hello. Hello. Am I audible?

Khileshwar Sahu 56:35
Yes, Sir.



Sunny Vaghela 56:35
Yes, yes, you're not even sure.

Maruti 56:36
Yeah. Firstly, congratulations on great performance, great set of numbers. So first question is regarding the daters, just to carry forward from the previous participants question. So next six months or one year down the line, what is the data in terms of number of days we can expect?

Khileshwar Sahu 56:56
See, we are working on that. I mean, I know the cash conversion is very low and I also know that data days are high, but we are working on that to minimize this and to get a as Sunny said had mentioned that we will align our services with a license.
So they have to pay in advance for the license and we covered try to manage and try to make them payment on the milestone basis or mostly on the basis of the quarterly. So we don't have to go much crunch on the cash and we are positive about that.

Maruti 57:30
So can we so can we can we expect maybe like a 60 to 90 days of data days?

Khileshwar Sahu 57:39
Um, I'm yes.



Sunny Vaghela 57:39

I believe so would not be committing on 60 to 90, but I believe in 90 would be a right number that you can expect on that part. Reason behind it because yeah, yeah, correct, correct. So, so reason behind it, Sir, I'll give you a very simple example. I think a real life example would connect you know on that part almost a good number of CB.

Maruti 57:45
Yeah, yeah. No, I'm not asking for commitment. Yeah, please go ahead. Please go ahead.

Sunny Vaghela 57:59
Or related entities you know for which the resilience framework is a mandate to be completed right while we are giving them a services. Sometimes what happened is that the regulator also changes a deadline. So when there's a deadline which is changed or which is extended, the customer goes on a cold mode stating that I have this service which is.
Take control.
The PO has been issued, but what I would be doing is I'll complete this milestone not by month of December, but I'll do it by month of March, right? For all these customers, what we have done is we have given a small discount to this customer with some add-on services. We are going to train your people. We are going to do some sort of attack simulations.
We are going to have this X services for free and we'll have a customer gathering. So we started doing a couple of customer gathering for which you can go to our LinkedIn. You'll find a lot of customer gatherings is what we started doing in different regions and those account managers are meeting those customers to ensure that avail this discount which might be a very nominal discount but do not hold.
Do not make sure you know complete it before that particular deadline, right? Because the customer is always like my if my deadline is of 31st of March from 31st of December, although your work is done, everything is done. But I'll get my acknowledgement and I'll make my own payment on that part. So we are ensuring that gives some discount.
Convert it into a milestone basis or rather take the license fee 1st and then other fees on the managed services portion of it.

Maruti 59:26
Got it, got it, got it. So, so is it, is it the case in both for SMEs as well as the enterprise customers as well, right? In both the cases we are facing this.

Sunny Vaghela 59:35
Uh, yes, Sir.
Uh, Sir, yes, both the cases, Sir.

Maruti 59:40
OK, OK. OK. All right. My second question is, is regarding the future like you know the enterprise, when we talk of enterprise customer, we are talking of customers you know who are going to give us big orders who are already you know big in their business. So I'm just asking from a layman perspective that if somebody's running.

Sunny Vaghela 59:41
Yeah.
Excellent.
Absolutely Sir.

Maruti 1:00:00
A company which is like doing a turnover of 100 crore or 200 crore, then I'm sure that he might be having some kind of cyber security arrangements already in place, right? Somebody will be doing it in his company, right?

Sunny Vaghela 1:00:13
Yes, Sir. Please, please. Yeah.

Maruti 1:00:14
So.
Yeah. So, so my, my question is that how we are going to, you know, get those kind of customers in the beginning because if a company is already having a proper cybersecurity setup and they are, they have already attained a certain level in terms of their turnover profits and all.

Khileshwar Sahu 1:00:17
Yes, it's complete first, yeah.

Maruti 1:00:35
So will it be, will it not be difficult for anyone, not not only for us, but for the other company as well to you know, enter into that space or to get some some revenue from that customer spy, how we are going to do it?

Sunny Vaghela 1:00:50
Sir, to answer your question, there is always a maker and a checker funder when it comes to the cybersecurity. The companies would like to have their IT personnel. There are companies who are having good, let's say 100, two hundred, 300 crore turnover, right and have a good, you know, the margins they might think.

Maruti 1:00:55
3.

Sunny Vaghela 1:01:10
Thinking of having their own cybersecurity people, but cybersecurity is a one piece that most of the people does not like to have their own people managing there. They may recruit A CSO, they may recruit AVP to ensure that they do a whole of a governance and they.

Khileshwar Sahu 1:01:17
OK.

Sunny Vaghela 1:01:26
You know, give an assurance to a right set of management and the board of directors of that particular company if it is a listed company. But the checker has to be different because they always wanted to have a third party view right when it comes to either risk management or when it comes to either a vulnerability management or when it is coming to anything. I've seen companies those.
Who are actually managing on their own, they got breached and now they are actually moving to a vendor approach because the vendor will actually give you a

right or independent, you know the picture rather than you always see a green, green, green flags in your organization until you have a, you know, a red flag which is your breach which is coming right now.
It could be you can talk about one of the largest, you know, the crypto exchanges which got breached or some of the largest companies which has got breached. Sometimes a lesser vendor approach or not having the vendor is always going to have a, you know, issue with them. So checker and maker are always going to be different and we are already tapping those companies. We're already tapping those companies.

Maruti 1:02:17
Yes.
So.

Sunny Vaghela 1:02:24
What we are trying to do, like I do an example, we attacked one of the recent startup doses. Those are into a, you know, the medicine delivery right now while they're into medicine delivery, the talks are already on right now. We are telling them, boss, you know your internal systems or your internal things is not going to have.
You know, a right, you can say that an output, then what we get is we get an efficacy assessment of that particular organization. Efficacy means you have to check the efficiency of whether the guys are working or not, whether the processes are right or not. Is there any flaw in the technology or not, right? And once that efficacy would come into a table.
Or come on the table, right. The customer understands that hey, this is what I've been, I'm not getting a visibility onto and I need to go to this vendor because the vendor has actually shown me my all open doors and you know we can actually do that right. Other time we take a consent from the customer and we basically penetrate them.
So we take a concern that you know if you are sure that nobody is going to hack you or nobody can do a breach on you, you you give us a concern and maybe in another week's time we can come out with a report of what can go wrong with your organization. So we are already tapping by using such strategies and going forward with onboarding them as a customer.
So.

Khileshwar Sahu 1:03:44
Yes, and I also want to add the point that as you mentioned that they have, they can be a higher internal team just like in a limited and private company they there is a companies that mention of the they have to must internal audit team.

Maruti 1:03:44
OK, correct.

Sunny Vaghela 1:03:45
Yeah.

Khileshwar Sahu 1:04:00
So that's doesn't mean that they don't need an external auditor or they doesn't need any statutory auditor or tax auditor. They always need an external auditor to reassure their means risk management to reassure their programs, to reassure their internal team is working properly. So that's just like the.
They also need a Cybersecurity external team or may just like us take tech D to reinsure that there if anything happened we are already we are here to help them, we are here to manage their risk and we are always there to comply with the problems if anything happened in a cyber area.
So that's why this this is just like functional for means many people organization had internal team but still they hire organization which which can help on their internal team also and which can help on their own or cyber program.

Sunny Vaghela 1:04:56
Absolutely. And Sir, just to just to add up to this, now that DPDP, as I said, it's a blessings for the cybersecurity companies because although it is connected to a privacy, right, but it is ultimately connected to a data security, right, or a data privacy.

Maruti 1:04:56
OK, understood. Understood. Understood.

Sunny Vaghela 1:05:13
Why it's a blessings for us? Because it it is in a nutshell. It states that there are certain

penalties. It would come if you do not comply to a DPDP right now. Any CSO or any DPO would like to always.
Take the responsibility of it, but he would always like to have some sort of accountability goes on somebody. So tomorrow is not going to lose a job stating that somebody has been managing. I've done my best part. They've done their best part. But you know somewhere we we may have a legging on those particular lines as well. So while those penalties are going to come see so.
So is is is ensuring that you know he take the whole accountability by hiring an internal team, he'll lose a job if something goes wrong. So avoid these consequences. Also, outsourcing will definitely increase in the cybersecurity industry.

Maruti 1:06:03
Great, great. Thanks a lot for this explanation. I understood your point. Just just in addition to this, this DPDP guidelines, so they are being made mandatory or is there any date from which you know the enterprises have to comply with it?



Sunny Vaghela 1:06:19
So rules are published five days back, Sir. There are certain rules are applicable from day one. There are certain rules are going to be applicable in other 6 to 8 months and there are the other rules are going to be applicable in one year of the time. But it's a mandate and it has no connection of size of the company or the industry. It is belong to it.

Maruti 1:06:24
OK.



Sunny Vaghela 1:06:39
It says that whosoever collect the data, whosoever transmit and store the data has to make sure that to secure the data and maintain the privacy of the user. The consent without concern, you can't take that right? So the interpretation of rules are, you know, is already there on the on the Internet or on the ministry website.
But but ultimately this is going to result because the penalty thing is is a scariest thing that everybody would would look at 1st and then ensure that they have all the controls, all the peoples in place so that the penalty does not come to that organization.

Maruti 1:07:14
What is the level of penalty? Is it running into, you know, few crores or is it just?

Sunny Vaghela 1:07:17
It is starting with 10 lakh rupees. It is ending at 250 crore rupees.

Maruti 1:07:24
OK, great. That means if I if I just understood what you mentioned in last 10 minutes, then that means we have, you know, great, great future ahead. Maybe in next one or two years we'll be hitting the balls out of the park because if if all this is being made mandatory even in a gradual manner.

Sunny Vaghela 1:07:41
Got it.

Maruti 1:07:41
Then there will be a lot of business coming to not only, not only to us, but to all the cybersecurity companies, right?

Sunny Vaghela 1:07:47
Absolutely, Sir. So that itself has taken the industry that the industry which was supposed to be around $10 billion. The recent DSCI report stated that it is definitely going to be $20 billion in next two to three years of the time as well. So it has almost doubled the whole of the market with the DPDP coming into a pitch, yeah.

Maruti 1:08:05
OK, great. Thanks. Thanks a lot and and wish you all the best. Thanks a lot. Yeah.

Sunny Vaghela 1:08:09
Thank you, Sir.

Khileshwar Sahu 1:08:09
Thank you.

Siddhi Jain 1:08:11
Thank you, Sir. We'll take the next question from Mr. Imran.

Imran Hussain 1:08:18
Yeah. Hi. Thanks for the opportunity. And first of all, congratulations on the great set of numbers, Sunnyji. Mike, I've got two questions. First is how are you planning to handle the OEM cost fluctuations or dependence like in order to maintain the, you know, profit margins do we already have?
Something in place or do we, you know, planning to have our flagship product in the future to cater to our MSSP and VAPT needs?

Sunny Vaghela 1:08:42
So we'll do both. One will have an OEM moving forward as well and we'll have certain of our proprietary tools and the products and the agents on the AI is what we are building right now and certain product we are getting it using a technology transfer or a joint IP associations which are already made.

Imran Hussain 1:08:45
Mhm.

Sunny Vaghela 1:09:01
You know during our IPO stage while on the OEM part, you know how we are ensuring that the cost will not get fluctuated with most of the OEMs we are working for last three to five, five years. We are on a premium tire of all those OEMs.
And what we are giving right now is a right set of commitment on, let's take it's a same with the right set of commitment on how much of storage we are going to use and how much of EPS it is going to come, although we are not paying anything in advance, but what we are ensuring that give that commitment and bind them into the numbers.
Or the license cost, you know, consistent for three years of the time as well, right. So that is a way with the higher set of commitment in the higher tier with the three years of the commitment we are binding with with the PO which we are issuing customer to customer to them.

Imran Hussain 1:09:44
OK.
Sure. Thanks Ranji for this. My second and last question is considering the long term strategic goals of the company, as you said, cybersecurity is not in the future, it's the present. So is there any benchmark target that we aspire to achieve in as in how much the company big wants to be in?



Sunny Vaghela 1:09:56
Yeah.

Imran Hussain 1:10:10
Would you like to give any revenue or growth or customer guidance for the next few years?



Sunny Vaghela 1:10:13
Absolutely. So, so I've already stated in my vision 2030, we would like to be at least 8200 million, $100 million revenue company in the coming time.

Imran Hussain 1:10:26
Sure, sure. Thank you so much for your answers and I wish you a great, huge good luck in the future. Thank you.



Sunny Vaghela 1:10:28
Thank you.
Thank you.

Imran Hussain 1:10:30
Thank you.

Siddhi Jain 1:10:33
Thank you. We have a caller request.
Please go ahead and ask a question.
Let's take the next question from Mr. Prathamesh.

Imran Hussain 1:10:58
Hello.

prathamesh 1:11:02
Hello, Sir.

Khileshwar Sahu 1:11:03
Yes, Sir.

Sunny Vaghela 1:11:03
Uh, yes, you're audible.

prathamesh 1:11:05
Sir, first of all, congration on your successful IPO listing. Sir, I have three questions. First one is if you see last three years, the revenue trend is around on an average 100% year on year growth.
So can we expect it in for next one to three years, same time first question. So the second question is about our customer base. So how we onboarding our customer, how we approach to our clients?
This is my second questions and third question Sir, if we we have client, if we have have agreement with the for cyber security to the client, suppose if any breach happened.
During those agreement, is there any penalty clauses there or how we deal with those kind of instances? These are my three questions. Thank you.

Sunny Vaghela 1:12:01
Absolutely. Thank you, Pratimesh Ji. With respect to growth, this year we are aiming at the growth of at least 50% of year-on-year growth compared to our last year's. I understand the last three years growth was close to 100%, but at certain level you have a growth which.
Terms, you know, not exactly the 100, but yes, to make sure that we grow exponentially, that was the whole object of our IPO to go global so that we have the money coming in in the, you know, dollars and not in the Indian rupees, but still the operations are run from here.

And you know the we get the money which is converted from dollar to an Indian rupees. So we have a higher margins and you know a higher revenue growth that we can actually maintain it for years. We already started putting a lot of efforts to make sure that we again come to that stage to make sure to maintain that particular revenue growth in the coming year, so you.

You can definitely expect that number one. Number two is I on the cybersecurity, you know the if something goes wrong with the customer, that's the third question of yours. So we already have indemnity, we already have error and omissions insurance or a cyber insurance taken by our own companies.

And if something goes wrong, the first is the whole RCA which is done, the root cause analysis, whether there's a lack of thing from our side or from the customer side or something which is not given by the customers on our SOC to onboard and everything. So all that root cause analysis or audit being conducted by the.

External agency and insurance agency make sure to pay that particular amount, but with the blessings of the God till now those emission and error insurance have not come into an effect or there are no claims made by the customers as of now. And I think the second question if you can help me repeat that question Sir.

prathamesh 1:13:57

So customer base, how we onboard uh new customers?



Sunny Vaghela 1:13:59

OK. So we always ensure to go to those regulated, you know the markets. So regulated markets as in like RBI as a framework, CBI as a framework, there are 14 regulatory bodies in India have got their own framework. So tapping those customers has always been a prime target for us, not only in India, but.

Khileshwar Sahu 1:14:15

8.



Sunny Vaghela 1:14:19

Across the globe as well, right? Because rules like DPDP rules like the CB frameworks are not only in India. It has been published by SEC in USA as well, in Middle East as well and many other countries as well. So regulated customers are always our prime target going, meeting them, conducting some events, you know, showcasing our.

Over the events, but yes, our entry point to many of our customers is always showcasing their open doors, doing a kind of a maturity assessment for our customers as a POC to showcase them what is their current security postures or how easy it is for anybody to come into your organizations and breach your organizations.
By doing some sort of offensive security activities. So we come out with a report in like 3 to five days of the time when the customers, you know, feel happy about the report, they talk about what requirements they have. Obviously every customers with a new vendor start with maybe a one time engagement, but right now we are, you know, listed entity.
Which also.
Gives us an age to tell to our customers to gain more trust, right? We are also complied with SOC to Type 2 and rest of the other global frameworks as well. So we make sure to take that smaller project of some, you know, 10,000 to $15,000 or maybe $5000 and then we ensure to upsell that customer.
To our managed services in the coming time as well.
OK.

P **prathamesh** 1:15:44
OK. Thank you, Sir, and best wishes for your future, Sir.

 **Sunny Vaghela** 1:15:47
Thank you.

KS **Khileshwar Sahu** 1:15:48
Thank you.

SJ **Siddhi Jain** 1:15:52
Thank you, Sir. We'll take the next question from Mr. Anshul Mehta.

 **Sunny Vaghela** 1:16:06
Anshul, can you unmute and speak?

SJ **Siddhi Jain** 1:16:16

We have a caller request. We'll take the question.
Oh, please unmute yourself and ask the question.

+14*****61** 1:16:33
Hello.

Khileshwar Sahu 1:16:35
Yes.

+14*****61** 1:16:41
Hello.

Sunny Vaghela 1:16:42
Yes, we can hear you, Sir.

+14*****61** 1:16:45
OK. Yeah. Hi, Sunny. I have one query like financial year, $200 million.

Sunny Vaghela 1:17:03
So it's not a $200 million, Sir. We are aiming it to grow to at this 80 to $100 million company next five years of the now.

+14*****61** 1:17:08
2.
Five years means financial year 3031, right?

Sunny Vaghela 1:17:15
Which is 2030, yeah.

Khileshwar Sahu 1:17:15
Yes, 2030.

+14*****61** 1:17:18
2030, so 2030, I think almost 100% see a GRP, right?

Sunny Vaghela 1:17:31
Absolutely. Absolutely so.

+14*****61** 1:17:35
So I'll be just a financial year up to 5060% growth target current. So 100% CAG have to grow confidence. I can't leverage jobs, meet 100% to grow for next four or five years.

Sunny Vaghela 1:17:54
Correct, Sir. So the first object of our IPO is to go global, Sir, because there were certain limitations with the domestic markets and then the domestic market also has certain of the competitions, which definitely you know, I mean we cannot be that optimistic with the domestic market.

Khileshwar Sahu 1:17:57
OK.

Sunny Vaghela 1:18:14
To ensure that we keep a same pace for the growth and go to the same level of what we have achieved in the past. Keeping that in mind, we have the object of going global, Sir. Right now the liver is the global liver. We are ensuring that we have a right, you know, the captain.

+14*****61** 1:18:21
1.
3.

Sunny Vaghela 1:18:33
We are recruiting across the continents. Those are not the new be in the cybers, but they have been in this cyber working for some of the larger organizations be a part of our company and ensure to divert some of the customers account or their customers account.
Base to us to make sure that we become one of the global and one of the fastest growing company from Marat, Sir. So the only lever that we have is a global lever, Sir,

and we are working extensively, aggressively towards achieving that and that's what is making us very optimistic about our future.

+14*****61** 1:19:10
OK, OK. So uh, Abita Kapnik with globally quick client acquire.



Sunny Vaghela 1:19:18
Yes, absolutely Sir. I I think you joined late. So I I had discussed some of the case studies of the customers that we have acquired. So while we are recruiting you know some of the people in UAE while they're already on a notice period, they started doing a GTM for us or for our company.

Khileshwar Sahu 1:19:24
Um.



Sunny Vaghela 1:19:36
To divert some of the customer account and from that we have got a one customer account whose order book is 3 crore rupees out of which two crore rupees is already built in H1, one crore will be built in another H2 as well. Sir, it's a K12 you know a a tech company, our largest a tech company in UAE and we are getting.
revenue from that as well, right? Second is while they are already joining us or some of them are joined to ensure that not going with the right or not going directly to our customers, we are forging a couple of partnerships with the existing company on staff augmentation as well.
As well, because the India has got a talent, Tech D has got a talent generation machine and that is our university partnerships and other things. So we are big time batting on to a staff augmentation service of sending resources from here to some other countries as to make sure that we do not have to wait for.
The whole sales life cycle to close in next two to three months, but resources can be deployed if the resource availability are there in the customer shortlisting, interviewing and you know selecting that resources from our company as well, right. So through this channel partnerships through our you know the people which we are recruiting, we are making sure to go to the next level.
And.

+14*****61** 1:20:58
OK. Got it. Got it. Thanks. Thanks, Sunny and all the best for your future. Bye.

Sunny Vaghela 1:20:59
Oh.
Thank you.

Siddhi Jain 1:21:06
Thank you, Sir. We'll take the next question from Mr. Aziz.
Please unmute yourself to ask the question.

Azees 1:21:25
First of all, congratulations for your the good listing and Surji, what I can see in our past performance on net profit in 2024.
Was 3 crores and it shot up to 8 crores in 2025. Approximately how much should we expect in 2026 or net profit approx?

Sunny Vaghela 1:21:53
Sir, as I said that I mean cannot able to give you some sort of a forward-looking but H1 results are already Sir published where we have showcased the excellence in our you know the increase in the profit profit margin will ensure to you know have the profit margin maintained in the coming time as well.

Azees 1:22:00
Yeah, yeah, yes, Sir.
OK. And my second question is actually every you could have seen in the market the peers as well as the any stock listed company will declare the dividend which will give the confident and boost.
To the stakeholders as well as it shows the strength in the market also. So should we expect dividends this year?

Sunny Vaghela 1:22:41
Kalish, if you could take up this question.

Khileshwar Sahu 1:22:44
Yes, B means B as per listed company. So our board, we will put this question to our board. If boards agree that we will definitely go for that. If is anything change, we will definitely announce on the same one NSC.

Azees 1:22:46
Hello.

Khileshwar Sahu 1:23:02
But as we are profit making company, you can be a positive on that side but and we are also want to reward in future to our long term investor. So we'll definitely we can't miss comment or anything right now.
But uh, you can uh be a positive on this side.

Azees 1:23:23
OK. And my third question is, are you planning to set up any like you know our existence in Hyderabad, Sir, because Hyderabad and Bangalore are the the most, I mean famous and as well as the?
Overall and throughout the global their existence available. So I hope being I'm also a shareholder, so I'm expecting your presence in Hyderabad as well as in Bangalore for more exposure as well as the market existence.

Sunny Vaghela 1:23:57
Correct, Sir. To answer this question, Sir, we are right now having a presence in three cities, not only in Ahmedabad, but we have a presence in Bombay and in Pune. Although they are a smaller team, but we already have the presence and now the team are increasing on those both the part. As I said, we are right now using.

Azees 1:23:59
Yeah.
Yeah.

Khileshwar Sahu 1:24:06
OK.

Sunny Vaghela 1:24:17
Have proceeds to get people for the two of the regions, South India which was weak for us and East India which is weak for us, right. We are targeting good amount of customer. There's a good pipeline which is built as well. Once we have a good sort of revenue on the board or the commitments on the board, we'll think of.

Khileshwar Sahu 1:24:24
Please wait again.

Sunny Vaghela 1:24:37
Opening up in the South India as well.

Azees 1:24:40
Yeah, yeah that that because everywhere you know sorry you could have seen that in throughout USA, Middle East 80 or 70% of personnel are from these two years only if you have the the staff, if you have the like you know the warriors in in this area.
In marketing as well as they may bring a lot of business to us also from Hyderabad as well as the Bangalore. That is my just opinions from the layman perspective, yeah.

Sunny Vaghela 1:25:05
Correct, correct. So the point well taken and you know we'll take it into the consideration, Sir.
Yes.

Azees 1:25:14
Yeah, yeah, yeah. Because these, these two cities only dominating throughout the world everywhere. If you go, you can see that guy from Hyderabad, that guy from Bangalore. So if you have the people from this area, we can have more exposure, we can get a lot of business.

Sunny Vaghela 1:25:19
Correct me.

Azees 1:25:29
This is my request. That's it. Yeah, yeah.

Sunny Vaghela 1:25:31
Correct, Sir. Correct, Sir. Point well token taken and noted, Sir. Thank you.

Azees 1:25:34
Welcome, sir. That's it, sir. Thank you. Thank you. Bye.

Sunny Vaghela 1:25:37
Thank you. Thank you.

Siddhi Jain 1:25:40
Thank you. We will take the next question from Mr. Sid.

Sidd Gubbyad, Infosys 1:25:51
Hi, am I audible?

Khileshwar Sahu 1:25:52
Yeah.

Sunny Vaghela 1:25:53
Yes, you're audible, Sir.

Khileshwar Sahu 1:25:54
Uh yes.

Sidd Gubbyad, Infosys 1:25:56
Hi. Hi, Sunny. It's a great listing and congratulations for a good, you know the set of numbers what you're given. I have 2-3 questions I thought let me.
Bring in, you said that you're operating in three locations, Pune, Bangalore, Pune, Mumbai and Ahmedabad. So do you have any breakup in terms of how many people you have on board? If you can share, that's one question. The second question is basically on.

Sunny Vaghela 1:26:12
Sure.
FedEx.
That.

Sidd Gubbyad, Infosys 1:26:29
If you compare the your peers, is that a tech Infosec is a direct competitor or do they have a different products? That's the second question. And the third question is how do you retain your employees? So is there anything ESOPS etcetera you're given etcetera and you'd be able to?
on people, et cetera. So how is that you're trying to do? Thank you.

Sunny Vaghela 1:26:53
Correct, Sir. So to answer your first question, Sir, we have a larger amount of presence in Ahmedabad because out of seven universities, there are 4 universities we are right now working with are in Gujarat. So there are a lot of resources.
Getting trained coming out of our own universities and a talent is what we are absorbing as well. So one we are generating from our own university and revenue also and then we are making sure to deploy and employ and deploy them to our customers location to generate. So that says we are.
Anyway, with the Global Capability Center is what we are building, which is our GSOC. We'll have a larger amount of people, you know, in Ahmedabad only. Currently, if you ask me out of 170 people as on this date, you know which are employed, this is I'm talking about full time employees. I'm not talking about. Those interns strength. These are all full time employees that are employed out of which Sir 100 and you know 20 odd resources are sitting out of Ahmedabad. Rest other resources are sitting out of Pune and you know Mumbai. Mumbai we have got a team of.
23 people and the rest of that are in Pune because we have got a larger customer base now in Pune as well. So there are people that are deployed at Pune, Sir. But that is the first question answer, Sir. The second question of yours about the peers. So they are a product company, Sir.
We are into a category of an MSSP right now which is a managed security services provider. So it's not a direct competition because we have certain of the other

Gartner listed product that we use for vulnerability management and on top of it we give services to our customers. So not we don't have.
Much of a direct competitions with the peers which are listed or the other, you know, listed cybersecurity company. But as I said, if you listen to the whole conversation, Sir, right now we are a pureplay services company, but there are certain agreements signed for tech transfers.
For joint IPS or you know there is a R&D unit which we already set up Sir. So in the coming time there are products we are also going to have. So it will make us differentiate with you know other peers as well. We'll have our own products, we'll have our own services units and we know we'll ensure to give this.
SP as a service to our customers as well.
Right. And the third question is, I forgot the third question. If you could repeat that, Sir.

Sidd Gubbyad, Infosys 1:29:30
Yeah, the third question is sorry, I forgot.

Khileshwar Sahu 1:29:30
3 seconds.

Sidd Gubbyad, Infosys 1:29:39
Yeah, thanks for the answer. So, so best wishes.



Sunny Vaghela 1:29:41
Thank you.
Thank you.

Siddhi Jain 1:29:47
Thank you. We'll take the next question from Mr. Chetan.

Chetan 1:29:55
Hi, Mr. Sunny. Good evening.

Sidd Gubbyad, Infosys 1:29:58
OK.

Sunny Vaghela 1:29:58
Good evening, Sir.

Chetan 1:29:59
My question to you is more of a statement that I want to make and want your confirmation on whether you think the same as well. Do you believe that the SOC business unit that you have will end up being like the next PPO or KPO revolution in India wherein?
You know essentially like how BPO and KPO's were outsourced to India during the early 2000s and it ended up becoming a multi billion dollar industry or do you anticipate something similar for these you know SOC 24 by 7 SOC support as well? And if that is the case, do you anticipate customers globally to basically set up their or outsource their operations to Indian companies such as yours?

Sunny Vaghela 1:30:44
Correct. So to I mean I agree to your statement what you have been making because SOC is 1 requirement that is becoming a mandate for all the companies which are either regulated or unregulated or it is becoming a mandatory for mandatory control.
Security control, even when a customer is right now going and onboarding, you know as a supplier with some of the larger companies as well. So keeping that mandates in the mind, people are definitely going ahead with this SOC services.
In the moving time and that is the reason we are creating a 230 seater SOC that is the largest in Asia, right, which will have not only the serving of IT SOC but will have an OT flavor as well which is operational technology like monitoring the power plants or.
The solar plants and then a vehicle. So vehicle is something we are creating first in India. By the time the idea may replicate in the future, we'll have our SOC setup and the customers onboarded on that as well, which will monitor autonomous vehicles. Unmanned drones or the unmanned, you know, defense vehicles and there are smart driverless cars and everything as well. So yes, the SOC will be the next revolution or an MSSP would be a next revolution on that as well, right? So I hope that answer your question, Sir.

Chetan 1:32:13
Yeah, just one small follow-up on this. Would I I'm interested to understand what kind of benefits does a customer in the US get for from outsourcing to India, especially cost benefit. How much of cost is he saving on a FTE if he were to hire someone?
For an SOC role in the US versus the same role with, let's say, tech D here in India.

Sunny Vaghela 1:32:38
So if you want to have an SOC of yours there in US. So let's say there are two ways. I mean we we talk about two concepts. One is in one is their internal SOC where he wanted to set up the internal SOC and manage it. Second is he wants to have a SOC provider in US and 3rd we are talking about a SOC provider in India.
To hire an SOC, you know the you can say that the internal SOC people, they'll have to have a manager L3L2 and you know the L1 guys and all in total if you calculate the average salaries of all those guys.

Khileshwar Sahu 1:33:04
He has.

Sunny Vaghela 1:33:16
Would go not less than every on an average salary of you know a one person would be 80K to 100K you know per annum in USD in US. So they definitely would not like to have an internal SOC even if we go with the US companies.
Would be in again in millions of dollar. But coming back to India, the cost is the only one benefit. Then you know how we are winning this. So you have to understand how we are winning this. We grab a contract from one of the MSSPs in UAE, right, which is a K to electric company which I'm talking.
Talking about on two factors, the one factor is the cost and 2nd factor is the speed. So we came and told them boss this is not being monitored rightly. Then you have to showcase them also that is it really you know what Sunny is telling or his team is telling making sense or not and.

Khileshwar Sahu 1:34:07
Bye.

Sunny Vaghela 1:34:12

So once we have given them a black and white picture, we state we come and tell them boss this is, I mean you don't require only three resources to manage in three shift. You really require eight guys to do it and if we are able to do it with this eight guys with the same ticket size of the value.

A certain of 5% of the discount the customer is going to come and give us at least for a year time as well, right? And SOC is something which is like, you know, a marriage, right? So it's like the customer will come on board the whole infrastructure and not think of changing it because to change also they'll have to have some time taken from the existing.

2.

Get the logs, get all the data, migrate it to some other soft and it's a it's a huge task, right? So it's like a marriage, right? So anybody at least gets married for three to five years of the time with the vendor. And now that you have the indemnity, other insurance and other thing, the customers are not worrying, right? If something even one.

Accident happens, you know, rather paying penalties. My, my, my vendor would be paying from the insurance, you know, as well, yeah.

Chetan 1:35:21

Got it. Thank you so much, Mr. Sunny. Wishing you the best.

Sunny Vaghela 1:35:23

Yeah, yeah.

Khileshwar Sahu 1:35:24

OK.

Siddhi Jain 1:35:27

Thank you, Sir. We'll take the next question from Mr. Sid.

Sidd Gubbyad, Infosys 1:35:39

Yeah. Hi, sorry, am I audible?

Khileshwar Sahu 1:35:39
Hello.

Sunny Vaghela 1:35:41
Yes, yes, you're audible, Sir.

Sidd Gubbyad, Infosys 1:35:42
OK. Yeah. So my third question was basically cybersecurity is an issue talent. So how do we attract talent and how do we retain the on the talent perspective?

Sunny Vaghela 1:35:54
OK. OK. OK. So, so that's our differentiator for technician. We create talent. I mean, we are the one who are generating a lot of talent through our university partnerships as well, right. And with the Global Capability Center is what we are making. What we are going to do is we're going to take some of the good minds or the best minds out of all our universities.

Sidd Gubbyad, Infosys 1:36:05
Mm.

Khileshwar Sahu 1:36:11
OK.

Sunny Vaghela 1:36:14
Not joining us from the last after the last year of the engineering, but joining us from the third year of the engineering itself, right. So they are definitely going to work with us for two years of the time after which what we will doing is we generally you know issue the PPO to them as well to so that they work for another one year or 1 1/2 year for that time as well and that's.
We retain the talent for at least two to three years coming to us and working for our own organizations on that. But this is I'm talking about freshers. For me to senior level people, we are already in the process of, you know, designing our ESOPS or rather a Tech D Cybersecurity Wealth plan 2026.

So that is already in the process right now and we will be launching our wealth plan which includes ESOPS or the phantom stocks in the coming financial year, Sir.

Khileshwar Sahu 1:37:04
Yes, Aaron, yeah.

Sidd Gubbyad, Infosys 1:37:04
OK. Thank you so much. And there's just one, yeah, just one follow up question on this. Yeah, yes, please.



Sunny Vaghela 1:37:05
OK.

Khileshwar Sahu 1:37:07
Yes, Sir. And I also want to add that we have spent very good amount on a staff welfare which also include those certification programs. We provide them certification program, we provide them trainings for the ready to get in a major roles and we also.

Sidd Gubbyad, Infosys 1:37:17
8.

Khileshwar Sahu 1:37:25
Put so extra efforts on them the just like we provide them many perks along with that like medical benefits and all of that to just means they had to get a insured that we have to take with us.

Sidd Gubbyad, Infosys 1:37:38
OK, great. Thanks. Just one follow up question on this is see services is generally it is derived in two areas, one is a product delivery and the other one is obviously time and material. So in your billing, do you have a it is based on the efforts of the tasks you get the billing or are there any?

Khileshwar Sahu 1:37:39
Yeah.

Sidd Gubbyad, Infosys 1:37:58
Any time and material Billings happening from your Billings?

Sunny Vaghela 1:38:01
OK. So for any one time activity, Sir, the whole billing would be based on the mandates or you know the man months of for whatsoever the scope we have defined and the effort estimates are given. This whole billing is on the mandate rate, right?
And for staff augmentation activity, the minimum billing is for a year and it's A and for a managed security services billing also as I said, there's a license billing and then there is a management billing for the resources or for the services as well, right. And the 4th model is irrespective.
Of which licenses or which technology that we are going to bring in. If we are going to give this 10 services as a managed service and create a whole of a program irrespective of which license or anything, there's a billing goes every quarter. But then we have a benefit of let's say we can put two resources or five resources.
Or maybe 10 resources to get this particular thing. Then it is all up to us. The customer is outsourcing based on the SLAS of the services, what they are defining and the delivery timelines of what they are defining to us.

Sidd Gubbyad, Infosys 1:39:11
Thanks for the clarification. Best research.

Sunny Vaghela 1:39:13
Yeah. Thank you.

Siddhi Jain 1:39:19
Thank you all for a very engaging discussion. I now invite the management to share their closing remarks.

Sunny Vaghela 1:39:27
So thank you Siddhi for moderating the session and entering the sessions and thank you all our shareholders are some of the customers, partners, friends and you know the family members I.

Must say thanks a lot for giving a wonderful response. Meet the subscription for our I over subscription for our IPO or for a listing or also making sure to trust you know that you have put in us or the belief that you have in us.

Khileshwar Sahu 1:39:43
We.

Sunny Vaghela 1:40:00
Right. We'll definitely ensure that the belief will not go in the way. I always say that it's not a future anymore, it's a present and cybersecurity will be a game changer in the coming time with our aspirations which are really high and the team which is really young, passionate and I would.

Khileshwar Sahu 1:40:07
OK.

Sunny Vaghela 1:40:20
Say that cyber security is in the blood of everyone. You know, whenever we get people, we do not much see the degrees. We do not much see much of the things, but we see really see that the right mindset is there. And with this right mindset, with this right, you know, the aggressions and the passionate people that we have. We'll definitely do the coming wonders, you know, in the, I mean vendors in the coming future as well. Thank you for joining this call and thank you. Thanks a lot.

Khileshwar Sahu 1:40:49
Thank you, everyone.

Siddhi Jain 1:40:53
On behalf of Techd Cybersecurity Limited, I thank you all for joining today's call. You may now disconnect.

Sunny Vaghela 1:41:09
So.

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